Kinetics Mutual Funds

Second Quarter 2023 - Conference Call with Peter Doyle

July 11, 2023

Important Risk Disclosures:

Horizon Kinetics Asset Management LLC ("HKAM") is pleased to announce that on July 11, 2023, 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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Certain of the funds mentioned herein 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.

Murray Stahl, the Chairman of HKAM, serves on the Board of Directors of Texas Pacific Land Corporation ("TPL"), a top holding in many of the funds and strategies managed by HKAM. HKAM has adopted policies and procedures to address serving on the board of a public company and Mr. Stahl does not exercise investment discretion over any trades in TPL.

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 does investing in U.S. investments,

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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. Also, there are risks associated with investing in small and medium size companies. Unlike other investment companies that directly acquire and manage their own portfolios of securities, the Funds pursue their investment objectives by investing all of their investable assets in a corresponding portfolio series of Kinetics Portfolio Trust.

Index Descriptions & Definitions:
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 Bloomberg U.S. Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. composed of the Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield-rate corporate bond market. An investor cannot invest directly in an index.

Chris Bell: Good morning, everyone. Welcome, and thank you for your time today for the 2023 Second Quarter Kinetics Mutual Fund Update Webinar. Today, I'm joined by Peter Doyle, Co-founder of Horizon Kinetics and President of Kinetics Mutual Funds, as well as James Davolos, Portfolio Manager. They will speak about Horizon Kinetics core principles, the economy, inflation, supply and demand of commodities, and then we'll take some 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, Bob, Mark, Jimmy, Brandon, or your HRC representative, or go to www.kineticsfunds.com for fact sheets, transcripts of our calls, and presentations. Note that fact sheet -- updated fact sheets should be available on the website within the next two to three weeks. Also, please go to www.horizonkinetics.com for a new podcast with Murray Stahl and another one with James Davolos under the heading "What's New." Also, there you'll see Steven Bregman continues his " Under the Hood" series, talking about indexation. And if you've not yet read James's Royalty White Paper, it's there as well among other content.

Performance last quarter suffered as energy trades stubbornly underperformed. The flagship Paradigm fund year to date performance is -28%, and it was down -12.8% for the quarter. As you will hear in James's presentation, inventories have gotten a lot tighter over the last quarter, which tends to lead prices.

On a separate note, Darryl Monasebian, a Portfolio Manager of the Multi-Disciplinary Income Fund has been converting the fund into a mostly collateralized loan obligation (CLO) portfolio. CLOs are portfolios of high-quality senior floating rate notes that behave very similarly to short-term bonds. Darryl will be investing primarily in the AAA and AA-rated tranches of CLOs, and that fund is seeking to generate yields of approximately 6.5% to 7% annually.. Please reach out to us for more information.

A reminder that on January 27th, our Alternative Income Fund and our Medical Fund converted into ETFs. Please see information about them at www.horizonkineticsetf.com. Also, Portfolio Manager Paul Abel, who has run the Medical Fund since its inception in 1999, will have a webinar tomorrow at 11 o'clock. Reach out to your wholesaler for more information on that. And then, in addition, Andrew Dakos, Co-Portfolio Manager of the SPAC ETF, which is what the Alternative Income Fund turned into, will have a webinar on August 1 at 11 o'clock. And then finally, Steven Bregman will have his regular quarterly call on the July 26 at 4:15pm. And at this point, I'd like to turn it over to Peter.

Peter Doyle: Thank you, Chris, and good morning to everyone. And as always, thank you for your interest in our products, and we appreciate that interest and your participation with our firm. I'm going to discuss a number of things, and I don't believe any of them are going to be that new to you, but hopefully, we'll provide some insight, and then James will go through some slides later in the presentation.

So, I'm going to reiterate our investment philosophy, and Chris Bell had asked me to do that, because I think people are becoming nervous that our underperformance for the first six months might be cause for concern. Then I'm going to speak about what I deem the double bubble. That's the debt bubble and the valuation bubble that we're seeing across a vast swath of securities, and I'm going to briefly touch on some banking issues and commercial real estate observations, then I'll talk a little bit about Bitcoin, and then finally, about oil, as we see where the price of oil might go in the near future.

So, the investment philosophy should come as no surprise to anyone. We're looking for companies that have a long product life cycle. We want to be able to look out and say, what is the probability that this company is going to be providing the same product three years from now, five years from now, hopefully ten years from now, 50 years from now? So if you think about automobile insurance, why Berkshire Hathaway loves Geico: the government requires anyone that drives a motor vehicle to have automobile insurance. Chances are that's going to be true a decade from now, and if you can provide it at a low cost, as Geico can, it's a pretty high return on capital business.

We want to find and own companies that use, generally, moderate leverage. We want high returns on equity. We want businesses that generate copious amounts of free cash flow, and more recently, we've been focusing in and talking about capital-light business, i.e., don't need a lot of re-investment of free cash flow back into the business. And we also are trying to find companies that have predictive attributes. As an example, generally, owner-operators, as opposed to agent managers, think very long-term, and they make good decisions. They're just incentivized to think differently, and that actually has a big influence, not only in investments, but in life in general.

So, all of those things are really quite important. The free cash flow that a company produces allows the company a great degree of flexibility, allows them to repurchase shares, to increase dividends, to make acquisitions. And if you think about investing and why most investors underperform the broader market, as a class, investors must get the returns of the underlying businesses themselves. You're not buying an abstraction. You're buying a share of real businesses, and you can't outperform those real businesses, on balance, as a whole. So unless you're doing something completely different, you're likely to underperform, because you're trading, you're taking fees, et cetera. So what we have found is that buy and hold strategies, as long as we own companies that we think are reasonably good companies, that have high degree of predictability, have high returns on capital, if you don't turn over your portfolio, you end up with pretty good results. You end up capturing those long-term business returns.

As an example, if you were to buy a business that returned 6% per annum on equity, and you bought it, but you thought it was undervalued, and let's say it doubled the first year, but then you continued to hold it for 20 to 30 years, over time, your return would actually, as an investor, move down to 6%. Conversely, if you overpay for a company that has a great business or a 20% return on equity, and you overpay, if you hold it for 20 to 30 years, your return is actually going to start approaching 20% per annum. And that's just the way the math works, so what we try to do, and you can see from turnover of our portfolios, which is virtually non-existent, is basically, find great businesses and let them do what they're doing to do.

So, many of you may have read more recently there was a negative article put out by Morningstar regarding Horizon Kinetics and our focus on Texas Pacific Land Corp. (TPL), and there were a lot of factual errors in their letter, and we actually wrote a letter back to them. One of the things was that we made a big bet on TPL, and that's not factually correct. We haven't purchased TPL in the Paradigm Fund since 2016, and I think at cost, our original position was a 5% position, not unmeaningful, but certainly not a giant bet by any stretch of the imagination.

TPL as a business just actually happens to compound at a very high rate. Its return on equity is 55%, and the free cash flow, just to give you an example, in the year 2022, the company had $667 million of revenues, and they produced $452 million of free cash flow, meaning that they could use that to buy back stock. They could make acquisitions. They could pay large dividends. Unfortunately, many of you are aware that we're at odds with the management of the company at present, and they aren't doing what we would hope they would do. Really, the best thing that they could do would be to take their free cash flow and retire their shares, which is what they've done for the bulk of their history since the 1930s. And we would like them to continue that.

In fact, they built up the asset base of the company fairly substantially in the last several years, which we think is a mistake. We think the company really probably could be just a pure royalty company, not only the oil and gas properties, but the water business as well. So, we think if it was run more properly, it could probably take $150 million of cost out of the business on an annual basis, and that could flow right (with the exception of taxes) right to the shareholders. So, that's an issue that's ongoing. We think it's going to ultimately be resolved in our favor, but the business
s itself is just very compelling.

So, I mentioned that I was going to talk about oil, and I'll jump to there right now to show you why I'm pretty optimistic. I don't want to make a binary bet on the price of oil-that would be a huge mistake. But if you look at what's going on, we've had deflation in commodity prices. And the price of oil, maybe it's down 10% year to date, but for March of this year, it's actually up. Natural gas is down much more substantially. I think Murray mentioned on a call yesterday that it was down 60%. But if you look at the commercial stocks of crude oil in the United States, it's roughly 452 million barrels. That's up 28 million barrels year over year.

So, you may be saying, okay, we're basically producing or at least we have our hands on more oil today than we did a year ago, but during that time, the US government released 150 million barrels from the strategic petroleum reserve, meaning that the United States was running about a 122 million barrel deficit year over year in oil. And as a result of the price being where it is, drilling in the United States is down

10% year over year. Over the last decade, roughly 90% of excess oil capacity really came from shale, and now shale is actually in decline mode. And that decline is likely to accelerate, because shale tends to decline very quick in the early stages, so if that doesn't reverse itself in some meaningful way, the supply/demand for energy is likely to cause the price of energy to go a lot higher.

And every time the price got down into the low-mid to high $60s, OPEC has announced that they were going to do some cuts or extend cuts and brought it right back up. So my guess is that the price of oil is close to its bottom, and again, I don't want to make a binary bet on this, and that's not what TPL is, but there's a good probability that the price will be much higher a year from now, and in dollar terms, it could be meaningfully higher, and I'll link that back later in the conversation.

The next thing I want to discuss is the double bubble that I referred to. So, here in the United States, we have debt to equity of about 122%. In the history of debtor nations, there have been 32 countries that basically, once debt got above 130%, they basically defaulted on their debt. The sole exception of that is Japan. Japan right now is running about a 241% debt to equity. And you say, how is that possible? Well, their debt is somewhat unique in the sense that they have a very strong current account surplus, meaning that they have a piggy bank somewhere that they could actually recall back. But ultimately, if they continue to do that, I suspect it's going to be 32 out of 32.

The United States, as you might recall, in the recent past, basically suspended their debt ceiling agreement. I think that was done in early June. And they suspended it until January of 2025. In early June, the debt was $31.6 trillion. Today, as I speak, it's $32.4 trillion, almost $32.5 trillion. So in the last month, we basically racked up at least $800, probably closer to $900 billion in debt. The deficit expected for fiscal 2023 is likely to be $1.7 trillion, and it's expected to be something similar in 2024. So, it's not inconceivable that, looking out in two years' time, the total debt of the United States will be $35 trillion. And if the interest rates stay where they are, and if that debt gets refunded, the interest payment on that is going to go to about $1.7 trillion, maybe a little less than that. That is up from $300 billion just two years ago, and currently, we're at about $615 billion.

So, that situation is not sustainable, and the question is, who's going to buy all of that debt? And the answer is that the demand is not likely to be there. We did a number of things that turned the world against us, one of them being that we put sanctions on and really took away assets from Russia, so if you're even a neutral country and you support the United States, you say, hey, if they can do that to Russia, they can do that to anybody else. So, what would likely happen is that sometime in the next several years, maybe three to five years, the debt is going to be monetized, and the Federal Reserve is going to be buying it, which means that the US government's going to be spending money, and the Federal Reserve is going to be printing up dollars to do that. That's going to be very inflationary.

Also, the importance of oil price and supply that I mentioned earlier, the importance of that is because energy is essentially life, and that's how basically societies grow, by the consumption of energy. That's likely to cause inflation, so while in the near term you're likely to see deflation, as a result of commodity prices coming down, over the longer term, the inflation issue is not behind us, and we think it's going to stick with us for a very long period of time. So, if you get that question wrong, you're likely to be in for some trouble.

Now, how we play that, I think we play it very shrewdly, and I'm sure James will discuss this a little bit later, mostly through royalty companies, companies that can do well through a complete product cycle. Even if the price of energy goes down, maybe the price or earnings for TPL, as an example, might decline, but they're not going to have an existential crisis on their hands. So, those are really the few very important things that people need to be focused on.

The next thing I'm going to discuss is the banking issue that's going on. Many of you may have seen that there was an article in the Financial Times, where the Bank of America has an estimated $110 billion in losses as a result of their bonds declining in price, as a result of the Federal Reserve raising rates, similar to what caused the regional banking crisis earlier this year. So, while we're not seeing a crisis on a daily basis, there's something lurking underneath the surface, and that's going to rear its ugly head. It might rear its ugly head in commercial real estate.

If you look at the various cities around the country, San Francisco has a 31% commercial vacancy rate; LA, 26%; Chicago, 24%; Phoenix, 24%; New York, 17%; Cleveland, 23%; Boston, 19%. No one making loans to these real estate companies anticipated that type of vacancy, and yet, you're not seeing any of these as a problem loans. So, somewhere that problem's being hidden away, and I suspect, at some point in the future, it's going to rear its ugly head. So, that's something to be concerned about.

Next, talking about Bitcoin, 92.5% of all Bitcoin has already been mined. Right? 19.426 million out of 21 million. Of that 19.426 million, 70% to 80% of coins are held by long-term holders. Horizon Kinetics, as an example, has never sold, to my knowledge, a Bitcoin. So, that means there are 1.6 million coins to be mined over the next 117 years, or leaves roughly (excluding what potentially might have been lost), there are about 4 million coins for the world to get involved with.

Many of you are probably aware that BlackRock, Fidelity, and a whole host of other more traditional financial companies have expressed a significant interest in getting involved in Bitcoin. In the case of BlackRock and Fidelity, they filed for a Bitcoin ETF spot ETF. Very important development that happened in June of this year is a company called EDX Exchange, which has significant institutional backing and claims transparency and increased efficiency, and represents a trend toward increased oversight in the industry.

And if you think of what we own and what's in our a number of our funds, we own the various exchanges. And there are something like 26,000 unregistered tokens, coins, whatever you want to call them, that we thinkg are probably going to make their way onto exchanges in time, and they're going to start trading. And those businesses have significant operating leverage and are likely to do very well as a result of this transition toward increased regulatory oversight. And everything that we've been saying about that is coming to pass, as far as I can see.

So, you know, the way we view it, Bitcoin is a digital commodity. Its scarcity is unique in the sense that irrespective of what the demand is going to be, you're never going to be able to produce more. It's fixed at 21 million coins, and as more and more money looks for a hedge against inflation and debasement of currencies around the world, it's not limited to the US dollar. In fact, Bitcoin makes a high nearly every day versus some currency. More and more people are going to get that, and it's slowly becoming much more mainstream, and it's going to soon be recommended, in my opinion, as a more traditional asset class allocation. There are a number of reasons why it's going to go up, the supply and demand being one of them, but also the halving that's coming up in 2024.

So, a long way of saying, you know, our funds did incredibly well in 2022; in 2023 we're suffering slightly as a result of this "commodity deflation." This does not really concern us at all, based on the fundamentals as we understand them, and we think we're well positioned and likely to outperform, and if you look at the long-term return of the Paradigm Fund since inception, it's outperformed the S&P by over 3% per annum. This is over a 20-year period of time. I personally think that the underlying businesses have a higher rate of return than a 3% spread versus the S&P 500.

I also mentioned the second leg of the bubble, talking about the equity valuation, and why I think our return relative to the broad market is going to be much better over time. If you look at the top ten names in the S&P 500, they account for about 35% of the weighting of the S&P 500. Yet, by profit, they are only 21.5%, so based on profitability, the index is actually over-valued in my opinion. And if you look at a company like Apple, which has a roughly $3 trillion market capitalization. It has a P/E multiple of 32x. If you look at the trailing 12 months earnings per share, that's actually down. So, a company that is not growing year over year is trading at 32x earnings.

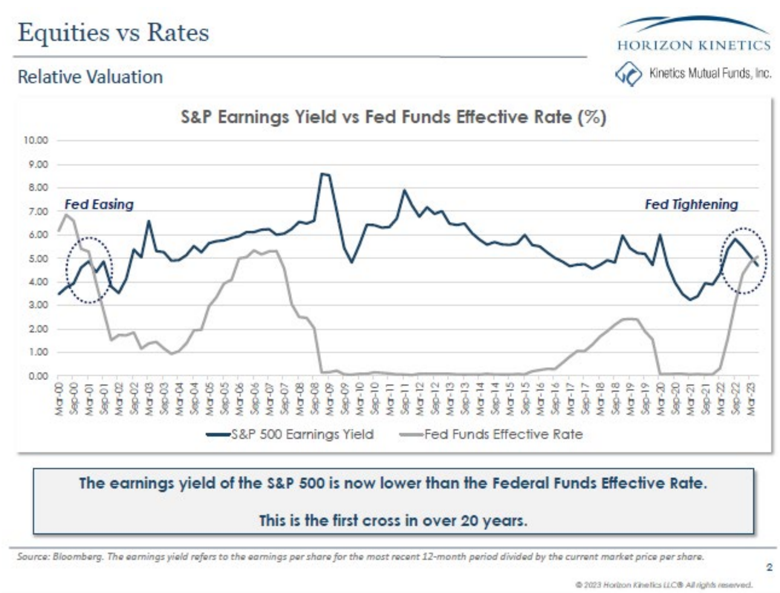
What you would need to support a $3 trillion market capitalization is just staggering if you honored a margin of safety based on the Benjamin Graham concept. You would need something like about $240-250 billion dollars of earnings, and they're not even close to that today, and if you wanted to get it to a $6 trillion asset, you'd need about $500 billion of earnings. So, they're basically maybe at 20% of that, rather. So, that has real potential to unwind, and that's just the second bubble.

So you have a global debt bubble. I didn't talk about the global issue, I talked about the United States. But globally, we have something like $328 trillion in debt outstanding on a $105 trillion gross domestic product (GDP), so we're talking about over 3x debt to GDP, and the debt crisis that the United States is likely to experience, whether it's through debasement or through default, is likely to be going on in other nations as well.

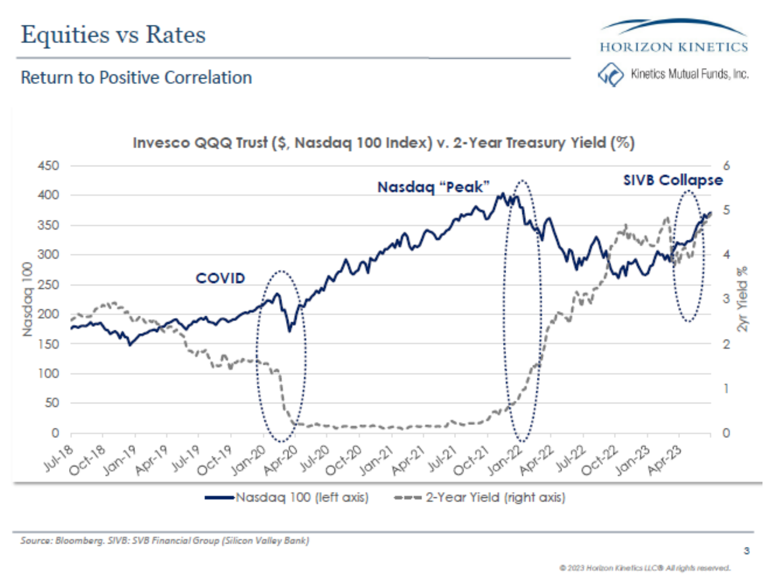
So, if you're not on the right side of these issues, you're likely to experience some really poor investment results, and I think that, despite whatever challenges we're having from a performance standpoint in 2023, we're ultimately going to be right in our assessment of how to position the funds. So, with that, I will turn it over to James.

James Davolos: Thanks, Peter. So, I will go through these slides fairly quickly. I kind of want to just give some visualizations to support a lot of what Peter said. There'll be some repetition, but I think it'll kind of hammer home a lot of the ideas. So, if we move onto the first slide, this shows you the evolution of the S&P 500 earnings yield in the blue versus the Fed Fund's effective rate in the gray.

So, going back 23 years, 23 years ago was the last time that you could earn a higher yield in the Federal Fund's rate than you could on the S&P 500 Earnings Yield. Then, we've kind of gone through these 23 years of bubble-esque conditions. You can see we flirted with going back to parity in 2006-2007, went back to zero, came back up before the pandemic, and then went right back to zero. Now we're crossing that threshold again. The big difference, though, is that in March of 2001, the Fed was easing, continued to ease pretty substantially through the beginning of 2004. That was pretty supportive of equity prices. Right now, they're continuing to hike. It remains to be seen how much further rates will be able to go, but certainly, it is not a time to be paying 35x earnings for a company that's not growing.



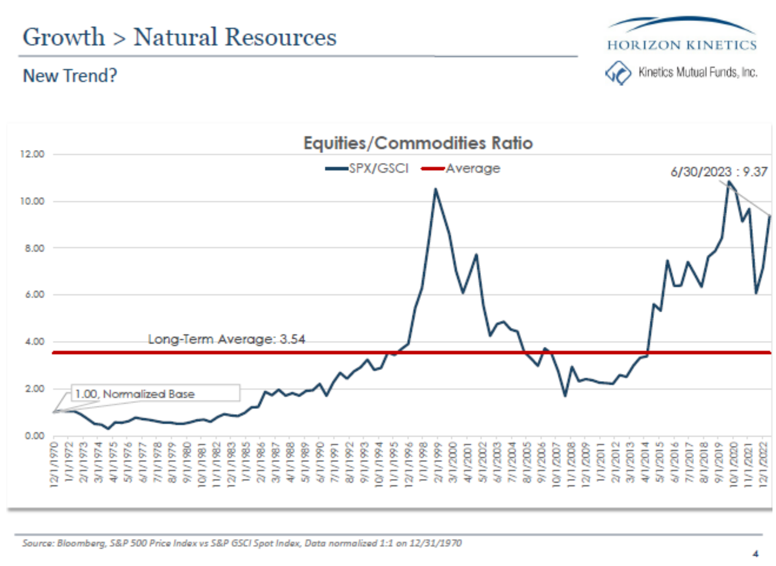
I'm moving onto the next slide. This is a similar chart, but it actually shows you the NASDAQ composite versus the 2-year Treasury yield. Now, in a normal environment, and what people study in textbooks, you would expect there to be a negative correlation between bond yields and equities. So, higher rates would theoretically put pressure on equities, particularly profitless or very richly valued growth stocks. For a lot of the post-global financial crisis era, call it post-2009, stocks and bonds were positively correlated, because basically, we were at zero. So, that basically levitated equity prices higher.



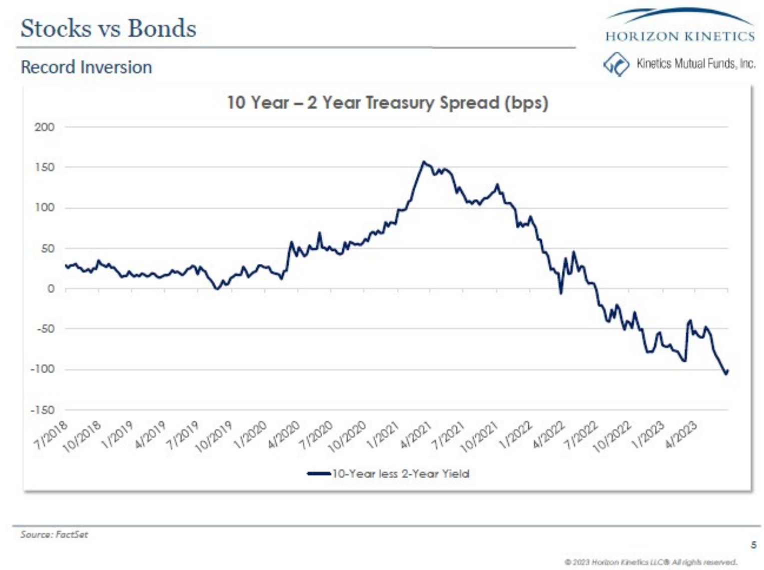
Then we had this de-coupling that you saw during COVID. Rates came down, which actually sent equities much higher, especially with other alternative liquidity measures. But then, in late 2021, when people realized that the Fed was actually going to try to hike, I don't think anybody realized how far they were going to hike, you saw the correlation go back to a historical relationship, that is, extremely long duration equities sold off as 2-year yields went up. This relationship held mostly. We kind of stagnated here, where the 2-year, even though the short end has gone higher, you've seen a bit of an inversion in the curve, which has kind of reverted, but then, right after Silicon Valley Bank collapsed, you saw kind of a collapse in the 2-year yield as people thought that was going to require the Fed to basically stop hiking rates; it remains to be seen if ultimately that will be an issue in net interest margins. But ever since then, you've seen a positive correlation again.

So, I would argue that the market is betting and positioning for a resumption of 2019, however unlikely I think those conditions are going to be, but effectively buying the index today, I think you're betting on exactly that.

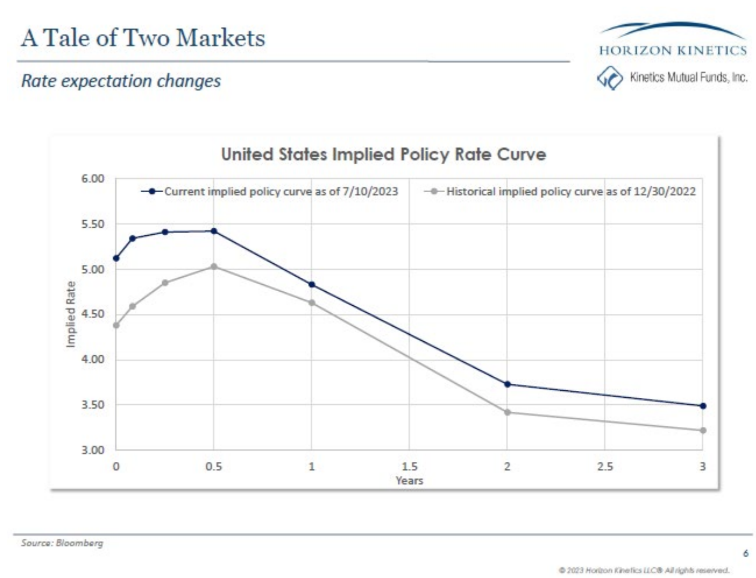
Moving onto the following slide, this shows you a chart we've used a lot over the years, the relationship between the equities and the Goldman Sachs Commodity Index. You can see we kind of had a blowoff top of around 11 to 1 during the tech bubble. We actually went right back to that 11 to 1 ratio, where you kind of had the madness of profitless tech, came back almost halfway to a ratio of 6 to 1 into the end of last year. We've given almost all of that back. Now we're at a ratio of 9.4 to 1, so this shows you how steeply we have seen a reversion of the profitless tech and large-cap tech trade. I mean, this has manifested through the S&P, but I don't think anybody needs to be told what's driving the S&P 500, but basically, we're almost all the way back to near-peak oversold conditions of natural resources relative to equities. I would certainly not be betting on us going back to that peak or exceeding that peak.



Moving onto the following slide, this again shows you what I think is a really interesting dynamic here with the 10-2 Year Treasury spread. Historically, this has been called the best recession predictor, but we're at a historically unprecedented inversion, where you can get an extra hundred basis points of yield in the 2-year bond relative to the 10-year. Now, why would you do that? Why would you why would you pay more, meaning less yield for a 10-year bond? You would only do that if you thought that rates were coming down and coming down aggressively and imminently. Why would rates come down? Because of a recession.



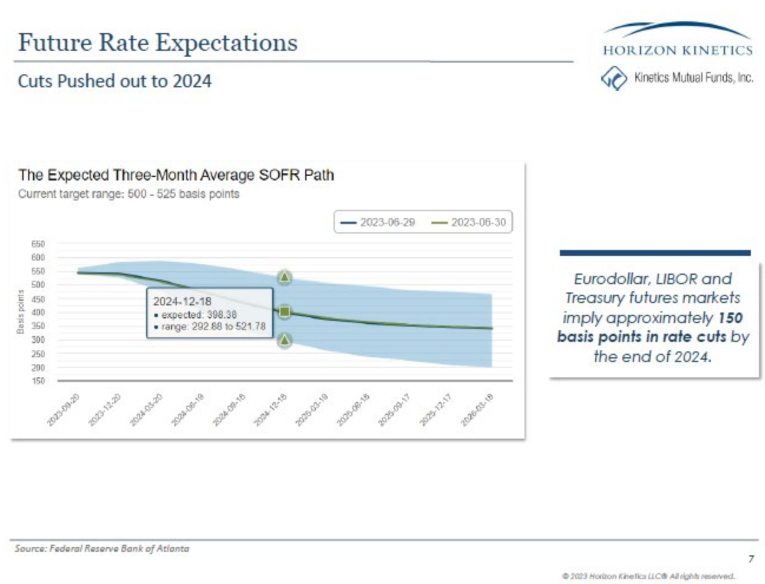
So, the market is pricing in a recession. Bonds are saying a pretty severe recession. Obviously, the NASDAQ and growth stocks are betting on that as well, as you're seeing kind of a lower terminal interest rate priced into stocks. But if you see on the following slide, this is not necessarily being what the market is telling you, at least by what's implied in the policy. So, it's a little complicated to follow. The gray curve shows you that as of the end of the year, the market thought that by today, we were going to be significantly lower in terms of policy, and then actually seeing rate cuts within a year. So, you can see that one-year line. For the gray line, that means by the end of this year, so between the middle of this year, we would have gone from 5% to 4.5%.



To begin the year, the market was pricing in 50 basis points of cuts in the second half of this year. Right now, you have to shift forward, because we're taking this measure as of right now, where basically, we're at over 5%, where we were pricing in going all the way down to 4.5%. So, basically, the market was surprised by how much higher rates are, yet, you're still seeing long duration assets and tech rally. Now, you can see there's a bit of a tightening as you go further out to the right, two years, two and a half years, three years out, but the market has decided—I mean, I remember at the beginning of the year, everybody was betting on the Fed cutting halfway through this year.

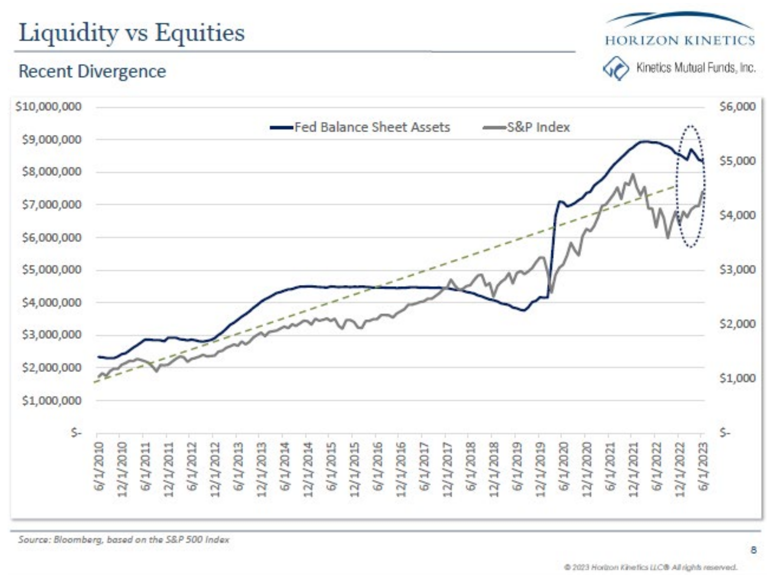
Obviously, that's no longer in most people's consensus estimates, but you could see we've shifted that out, so now, based on the blue line, they have us holding between 5.25% and 5.5% through the end of this year, but then pretty substantial cuts from there, so in the first half of next year, you're cutting around 50 basis points, and over the course of next year, you're cutting a full 100 basis points.

So, the market, at least based on euro/dollar futures, Fed Fund futures, and everything else, is betting pretty aggressively on rate cuts. I'd say that that's aggressively manifested into certain assets, growth stocks, and all of the bad of the theoretical recession is priced into cyclicals, commodities, natural resources, value stocks.

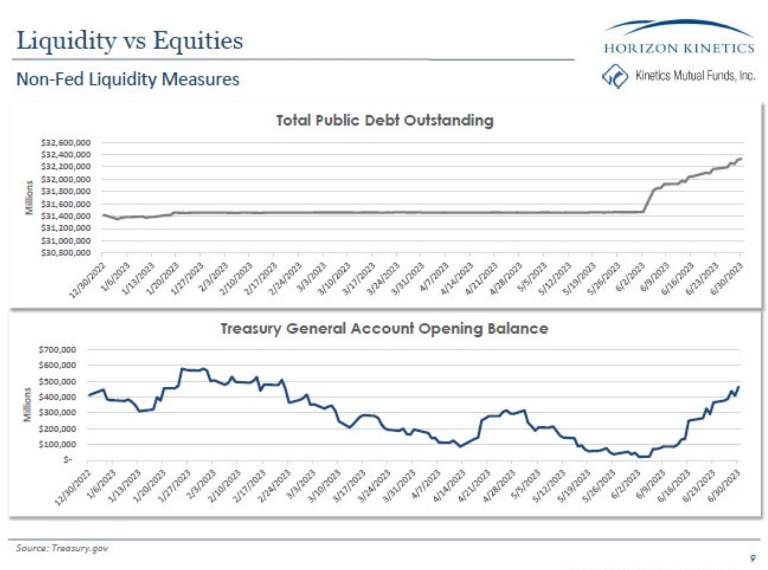


Along the same lines, on the next slide, this is the Atlanta Fed Forward Path tool, and again, it's pretty complicated to calculate what forward policy expectations are. It uses a combination of euro, dollar, libor, or Treasury futures, but again, the market's saying that by the end of next year, we're going to be at 4%, if you think we're going to get one more hike, maybe two, you're talking 150, maybe even 200 basis points of cuts after that. So it's all about what the market's pricing in.

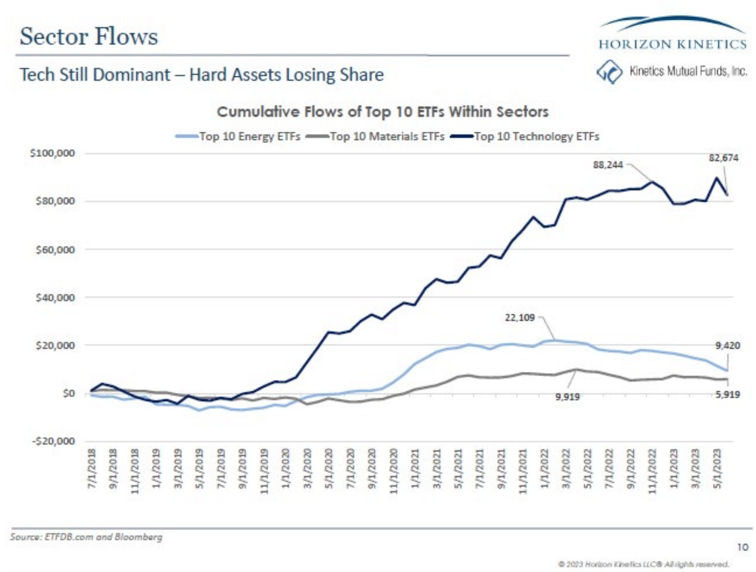
So, something that people have been talking a lot about has been liquidity. So, you can see on the blue line, that's the Federal Reserve balance sheet assets. There's a pretty loose correlation there, but you can basically see upward trending in the S&P 500 index as the Fed balance sheet grows. You saw them starting to taper in 2019. Obviously, that was reversed very aggressively, and we surged right back to all-time highs. Again, you can see the relationship breaks probably at the beginning of this year, and there was a pretty aggressive mean reversion trade into tech, but you saw the Fed actually was selling down their assets. That little spike you see in the blue line is the Silicon Valley bank crisis, so kind of what's driving this, because a lot of people talk about fund flows and liquidity driving the index.



I think the next slide sheds a little bit of light into alternative measures of liquidity. So obviously, we could not raise public debt with the debt ceiling, but it's hard to see with the axis here, but we've actually raised total public debt outstanding by a trillion dollars. Also, we drew down the Treasury general account from $600 billion down to $100 billion. Again, that was following the Silicon Valley Bank collapse.



So, I think the Fed definitely wants to pay lip service and definitely wants to jawbone about their intentions, but when pushes come to shove, they find ways to get liquidity into the system. When there was a debt ceiling, they figured out a way. When Silicon Valley Bank collapsed, there was a way. And then in the UK, there was also a way to do it when basically guilds were collapsing the system. So, you need to definitely look beyond just simple financial means of what is "quantitative easing versus quantitative tightening."



The next slide goes back to some of the other points with fund flows. So, I think this is really important. You might think, okay, there was a great opportunity. There's a lot of fund flows that went into energy and materials, but let's zoom out five years. Tech has still taken in almost $90 billion of fund flows, and this is using the top ten sector ETFs within each market. The blue line is energy; took in $20 billion, but that's gone all the way back down to $9. Materials took in $10; that's gone back down to $6. So, the magnitude of flows is one thing, but also, look at how much fund flows we've seen come out. So, tech is basically flat-ish. There's a little bit of a recent one, but if we go back to that previous spike, we were flat at about $90 billion of inflows.

Energy has given back $10 billion, which sounds small relative to the overall fund flows into tech, but it's a 50% retracement. Similarly, Materials has gone from $10 going in to $6. That's a 40% retracement. So, whether it's fundamental or not, there are huge fund flows going against what I think you want to be in, and I think there are a lot of people that are missing the forest through the trees trying to position for a recession or theoretical soft landing, hard landing, 2019-esque world again. Obviously, we don't think that that's remotely likely, but again, I think these fund flows are the tail wagging the dog with a lot of fundamental prices.

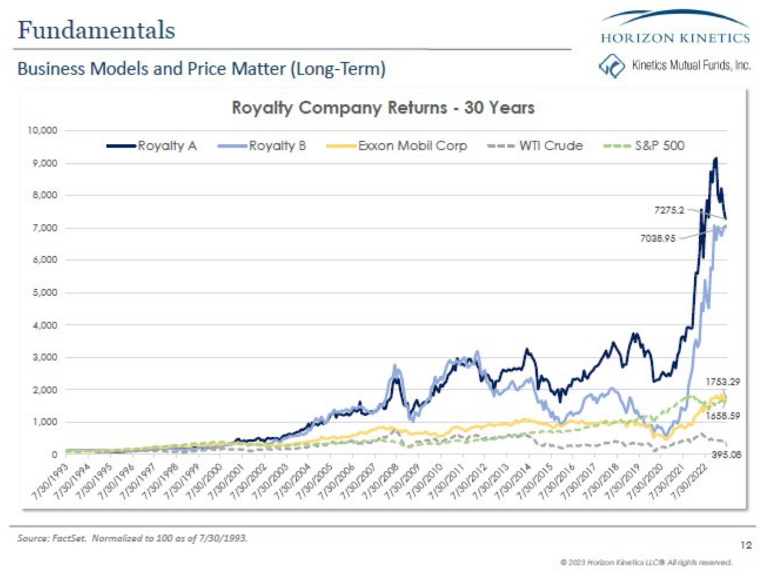
The next slide goes into a little bit more kind of on the topic of valuation. So, Peter spoke about it earlier, where these top ten constituents on the righthand side now comprise about 35% of the index but only contribute about 20% of earnings. If you were to actually look at a graph—we don't have one right here, but you would see that that's pretty historically unprecedented. But I think also, again, what's priced in? So, that righthand side estimated growth rate, this is Bloomberg's estimated fundamental long-term growth rate, which they say has three to five years of operating earnings growth.

So, to buy these stocks today, you are pricing in 13% three-to-five-year compound annual growth (CAGR) of earnings for Apple. This is a company that's not growing revenue. You're pricing in 60% CAGR for Amazon, a 44% CAGR for NVIDIA, a 16% for Alphabet, 30% for Tesla. For the whole group, you're saying these top ten can grow at 25% over the next three to five years on an earnings basis, when the yield curve and everything else is telling you that we're going into a recession, and we're going to need to cut rates because of it.

So, just to tell you how unlikely that is, I don't think I need to spell it out, but again, look at Google or Alphabet, saying 16% compound growth. This is after they effectively doubled net income during the pandemic era because of pulling forward revenue. Now you've got a cyclical advertising business and a cloud business. So anyway, you are betting on 25% CAGR in earnings over the next three to five years in these top ten, which are basically driving the entire index. The rest of the market is implying 10%, which honestly, would still be very heroic, and basically, going right back to where we were going into 2022, which was extremely benign accommodative conditions for earnings growth.

Last point, if you go to the lefthand side, you can see the projected five-year annual growth by sector. Obviously, consumer discretionary is driven by Amazon and Tesla, but you can see fairly high robust levels across everything. But again, if you buy energy today, the market's telling you that revenue is going to shrink over the next five years. Probably a fairly reasonable bet, obviously, energy prices have come down, but again, I think that zero to no growth is a better bet than 30% annualized growth.

I'm just wrapping up with a couple more slides here. This gets back to fundamentals, kind of what Peter alluded to it earlier, but what do we do and why do we do it? We own good businesses that we think are going to give you excellent economic returns over the long term, and we're not making a bet on the market. We don't want beta[1]. We don't want beta to oil, and we don't want a proxy for the market or for the sector itself.



So, let's go through this 30-year chart of each one of these. So, the gray line is WTI, West Texas Intermediate Crude. You've made four times your money over 30 years, not great. If you were to inflation-adjust that, if you were to look at it in PPP terms, pretty miserable experience if you owned crude oil going back to 1993. The green line, dotted line, is the S&P 500, so, pretty good return. You've got about 16.5x your money, which I would say is an excellent return. I don't have the number right in front of me, but I would say that that probably works into about a 10-ish percent in compound annualized return, which coincidentally coincides directly with the yellow line, which is Exxon Mobile Corp. You get about 17.5x your money, so again, call it 10% to 12% CAGR for market beta and 10% to 12% annualized CAGR for Exxon as a proxy of the market beta for energy.

Bear in mind, this was the most dominant multinational oil company in the world. 4They had some tremendous discoveries, but it shows you investing in oil and gas is risky and returns on capital are a big dynamic of what your overall return is.

[1] Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole (usually the S&P 500).

Now, royalty A and royalty B returned 72 and 70. times your money. So, look at that relative to the S&P and Exxon. You're talking a factor of four. Now, I can tell you, if you ran this chart on just a simple return, not including dividends, these two blue lines would look much more similar to the green and the yellow lines, but royalties are returning capital to you as a shareholder. Now, this might surprise people, but neither of these lines is Texas Pacific. Texas Pacific is actually many multiples of these two lines. These are actually passively managed royalties in different geographies that have simply been allowing other people to invest their capital on their behalf. When they get their cashflow, they return that to you as a shareholder on a passive basis, so again, this shows you how incredible the royalty business model is; 70x versus 4x for crude, and 17x for Exxon as the market proxy.

This is why we focus so heavily on hard asset capital-like businesses, but again, we are not betting on the market beta. We don't want to bet on the market beta. We're not betting on the industry. We don't want to bet on the industry. And we're not betting on crude. We don't necessarily not want to bet on crude, but if you don't have to, far better to not do it. So, that's why I really love this slide, and it shows you what great business models on autopilot can do for you as a shareholder if you basically just own them properly at the right valuation and then let them compound.

So, last thing I would say before kind of wrapping up is that I would say that these are absolutely indicative of the business models that we own and why we own them, whether it's exchanges, it's precious metal royalties, it's energy royalties, it's defense technology, but compounding businesses that basically do the work for you, where we don't want to be in the market, and so you know, again, just to go back to ultimately the performance; yes, when five stocks send the S&P 500 15% higher, if we don't own those, we're probably not going to be in great shape if the rest of the market is flat or down, but we do not want to be. And I think that's why you own us, and this slide shows you why you own us and what you own.

So, with that, we will pause for questions.

Chris Bell: Thank you, James. As the question queue has opened, I do have a few questions that have been sent to us from advisors. So, James, first and foremost, just a general question for you and Peter, a general question for you: Over the last 18 months, what has surprised you in the marketplace from a valuation point of view and a prediction point of view and what you thought was going to happen? So, it's a very general question, but if you can think of what really surprised you versus your portfolio management and what you did.

James Davolos: I'd say two things that surprised me. One is I did not think that the Fed would be able to hike to this magnitude. But the mistake that was made was that there's a lagging effect. So, everybody didn't reset to 5%, 5.5%-plus spreads overnight, and I think that there's a lagging effect of that, and you're seeing that in commercial real estate, private equity, private investments that are highly levered, so lesson learned there.

I think the other, in terms of energy, and with oil in particular, is if the US has no intention to refill the Strategic Petroleum Reserve (SPR), you can't look at inventories gross of the SPR. Right now, I don't think that this administration is going to refill the SPR, but I think that we'd basically be at the bottom of the tanks right now if they didn't drain the SPR. Whether or not that was smart geopolitically, I would certainly think not, but I think that it certainly altered the supply and demand imbalance temporarily in favor of lower energy prices, but I think that was kind of a big misconception that a lot of people were looking at, is that if those barrels aren't getting replaced, then that's basically flooding the market with supply that's going to kind of put pressure on energy prices.

Now, zooming further out, I think that this is actually going to harm prices because you're not incentivizing production. So, if you don't incentivize production, you're giving all of the leverage on Earth to OPEC. They're starting to turn those screws. Ministers are visiting Brazil. I think you could see an expansion of OPEC, but this move was short-sighted, in my opinion, if not for the fact that you are not incentivizing any developed world commercial production, you are giving all the leverage to OPEC with those swing barrels, but I think those are two things that have surprised me and things that we're definitely thinking about going forward and might explain a little bit of kind of our positioning.

Peter Doyle: I think that was a great response, James, and I would just add that I think the world is going to find out that supply will collapse a lot faster than demand. So, if you look at the demand for energy during COVID ,when the global economy hit a brick wall, I think demand for energy, oil fell by 8%, the most ever. And if you look at a more traditional period of time, like a recession in the '80s, it maybe fell by 3%. I think in 2008-2009 period, there was about 1.2% or something like that.

Chris Bell: Yes.

Peter Doyle: So, I don't think people understand that even in a recession, the demand for energy is still there and likely to continue to grow, and the supply is not growing, and I think the world's going to get hit with that very hard.

Chris Bell: I mean, it is kind of amazing if you think about the SPR release—they released another million and a half barrels last week, so they're continuing to do it, even though we're less than half of the 714 million barrels that were there initially. They basically took the place of the Russian barrels that we stopped getting at the beginning of the Ukrainian war, so it's going to be something interesting to see.

James, another question for you specifically about copper and about the best way to play it and what your views are. I don't know if you saw Jeff Curry this morning, but he was talking about how he just sees a major shortage coming, and we did just see kind of a breakout from the recent crisis in copper, but what do you think is the best way through us to play it?

James Davolos: Copper is the most obvious imbalance that I think I've ever seen in studying, even in history, because the amount of copper we're going to need to transition for electrification, for wind, for solar, for transmission, for all of the infrastructure to basically facilitate the electrification of the global power grid, plus, if we really are going to build all these electric vehicles that are anywhere from three to five times more copper intensive, the problem is, nobody's building these mines. And so, I think that the fact that we're sitting around $4 right now is more of a reflection of people being terrified about a recession or paper traders thinking that there's going to be a recession.

Also, inventories being liquidated, I think this is an important factor people need to understand, is that if your inventories can be funded at 0% or 1% two years ago, you're not that worried about holding large inventories and waiting for better markets. If you're paying 5%, 6%, 7% to basically work to finance your inventories, you need to right-size your inventories. So, I think that that's something else you need to consider, but you know, you're talking about massive, massive shortages.

I think the other wild card, which might be a little bit too longwinded here, is China. So, right now, China has fairly sluggish demand, and traditional copper demand is really around commercial construction, appliances, automotives, power generation. It's a conductive metal. Right now, the world is seeming to assume China has caught a cold and it's never going to recover. That's in crude prices. That's in iron prices. That's in copper prices. I think they're going to have to stimulate. If and when they do that, and they do it appropriately, their risk to the upside is really extraordinary, but I try to explain all of the kind of headwinds right now, but then if you're willing to just go out past a theoretical recession, past whatever China's dealing with, look to the other side of this, there's just, we're either not going to electrify the way that people and governments think we are, or we're going to need a tremendous amount more copper, which takes years, if not decades, to get online.

Chris Bell: Thank you, James.

Peter, another question from the field for you. Last week, Larry Fink did a 180-degree turn on crypto and Bitcoin in general. The question really is, do you think that Bitcoin is only digital gold, or do you think it has other usages, and what do you think about Larry and the institutional people changing?

Peter Doyle: Them changing and coming around to it is not a surprise, and I think we've been saying that for a long period of time. I think, you know, Jamie Dimon calling it a fraud back in 2015-16 or whenever that was, I thought he either was woefully ignorant or he was just making up stories so he could get himself better positioned. Not a shock to me. It's not going away.

So, you know, the Bitcoin that you know, as digital gold, and if that's true and the world views it as that, you know, the price appreciation just to get to an $11 trillion market capitalization is a great run, but I think Bitcoin is substantially more than that. I think it's going to become the *de facto* store of value for short-term assets around the globe, and that's in the hundreds of trillions of dollars. So, you know, it's a wall of encrypted energy in a world where you're worried about fake news, fake images, deep fakes, AI stuff.

One way of basically proving that you did something is through the Bitcoin blockchain or another blockchain, so it's an incredibly valuable thing for governments to basically be involved with. If you're worried about encryption and cyberattacks, the Bitcoin network is probably the most robust, and I think it's going to be utilized in ways that we can't even comprehend right now. So, my assessment is that the Bitcoin network is going to ultimately be the most valuable thing in the world, and that could go to some extraordinary number.

Chris Bell: Thank you, Peter. I understand that there's some questions. James, do you want to field them?

James Davolos: Sure, there are a couple of questions that we see through the online portal. One is a question about Berkshire, Brookfield, Vimeo, Liquid Natural Gas (LNG) in Maryland from Dominion. You know, I was telling Peter and Chris before we got on this call, I love everything Berkshire is doing right now. They're buying everything that you want to own for the next couple of decades. So railroads, yes, please. Power generation, absolutely. Occidental Petroleum (Oxy), I mean, I don't know why people think that there's overvalue. I think people just don't know how to value, and I think Oxy and their Anadarko acquisition was an absolute grand slam. By the way, their insurance business can now earn 5% on their float doing zero risk. So, I love everything that they're doing.

LNG actually makes perfect sense, because the US is going to continue to produce. They already do produce more gas than we consume domestically. That's why gas prices got crushed this year, because Freeport LNG went down, and we basically had to go into curtailment, because we couldn't get the gas out. Globally, the amount of demand for LNG growth is absolutely enormous. Right now, even at $3 to $4, it's more expensive than coal, but it's a lot cleaner than coal. It's a lot more reliable than coal. So, if the world's serious about these carbon goals, you have to go to LNG. And I think a lot of governments and people are serious about it. Obviously, you know, who knows what the situation in Russia's going to look like, but people also want geopolitically stable barrels. So, I love the deal. Obviously, Dominion has some issues, which is why they're selling that, and you know, passive holders and people that only want the core power generation.

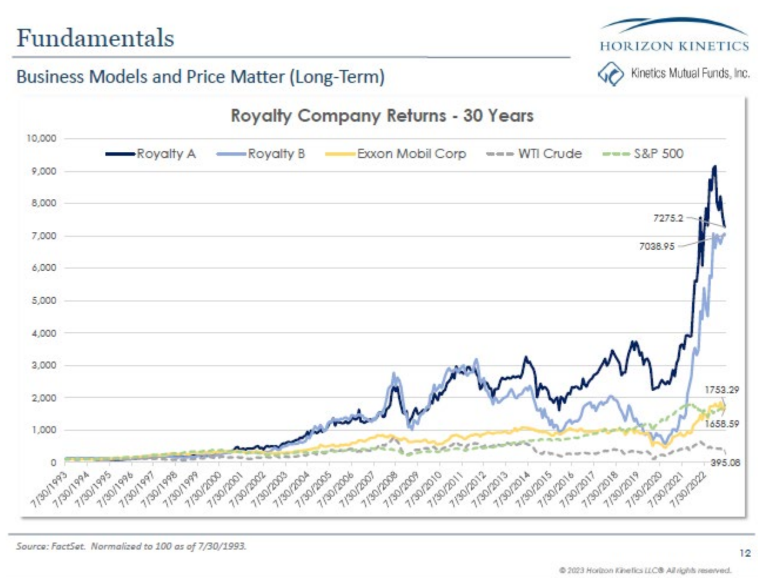
Peter Doyle: Let me just add something on that. You know, he's also been selling off his banking stocks.

He understands that there's a crisis that's basically lurking beneath the surface, and he's moving into these commodity-based-type businesses. And they all share in common what James mentioned: long product life cycles. You're going to get a good return on capital looking out over many decades; he'll be long gone, but the businesses themselves are likely to get great returns.

James Davolos: If you look at those core operating businesses and Berkshire, I love them. Is the Delaware Basin developing within your expectations? I'd say yes and no. So, the Del, obviously, we thought production was going to grow in a nice kind of linear fashion, maybe even faster than linear, going into 2020. A lot things changed post-2020. You know, budgets were slashed. Infrastructure issues, work crew issues, drilling cadences, and you know, you dump the SPR and cut out the legs of the people that are trying to supply geopolitically stable barrels of energy, there— you think that's going to incentivize people to fund Pioneer and Chevron's drilling plans? No.

So, it's, I think, delayed, but ultimately, if the US is going to balance the market or try to balance the market in some semblance, it's going to have to come from the Delaware. Peter mentioned earlier a lot of these other shales are rolling over. I mean, the Eagle Ford's collapsing. You're not going to see growth coming out of the Williston and the Bakken. You know, Scoop and Stack have not grown for a while. There's a little bit of life left in the DJ Basin. Midland's getting pretty tapped out, so again, if you have a view that the world is going to be using oil for a while, then the Delaware's the place to be. But I do think that we've kind of punted that growth, and if the government keeps doing everything they can to keep barrels low, I think that we're just pushing that out further but at a higher price and ultimately a higher NPV. Let's see here.

Peter Doyle: I'm just going to tie this back into TPL. If you truly were a long-term investor, and you didn't care about posting annual rate of return, the best think that could happen as a shareholder of TPL is the price actually declines, and they take that cash flow, and they buy back more and more shares more aggressively. Over the years that I've we've owned it and I've owned it, the best time that I've ever thought was that the stock price was actually incredibly low, and the proceeds, back when it was a trust, were actually being used to retire more of the shares, so that meant that I was going to have a larger percentage ownership in the most wonderful business among the most wonderful businesses in the world. So, the reality is that if we can get this management on board to basically take advantage of the lower stock price and buy back shares, I'd be extremely happy.



James Davolos: While we're looking at this chart here, how many people would have sold that blue line, whether the dark blue or the light blue, when the light blue went from 2,000 back below 1,000, then you went to 7,000? The dark blue, you went from 4,000 to 2,000 to 9,000. You know, these cycles and these secular trends require a bit of volatility, but also, go back to the '93-'94 era. You can't see it because of the scaling, but if you were to look back to 2000, clearly the dotted green line, which was the S&P 500, was blowing out the two blue lines. And then that mean reverted sharply and then never looked back. So again, it's just, I think, performance in some context here.

Another question on oil production and global supply and demand, again, there have been a lot of surprises. You know, I'd say every 50/50 or every uncertainty has distinctly gone against oil this year. One, Russia kept getting barrels on the market. Two, Iran liquidated their floating storage, and the world pretended to just not see it or not care. Three, a lot of commercial inventories have been liquidated because of that financing factor. Four, China needs to really figure out how to transition to a consumption-based economy, and I think they will, but they haven't yet. And production has been pretty resilient elsewhere.

I think all of those factors are kind of mean-reverting, so again, I think production's going to disappoint in the back half. A lot of the inventory liquidations have already happened. OPEC seems pretty coordinated.

So again, I think barring a pretty nasty recession—particularly one where the non-OECD world, predominantly China, India, Indonesia, Malaysia, et cetera, have recessions, although it seems as though they've already had their recessions and they're in more growth mode— it seems like a pretty nice runway in terms of supply and demand fundamentals. But also, economic producers, which now includes OPEC, are saying, look, you want to play games with prices, then we're going to balance the market ourselves. So, it's not going to be without its volatility, but I do think that we're approaching more balance.

Peter Doyle: So, volatility is really meant to be a wealth transference mechanism, and you're supposed to use volatility to buy at lows and sell at highs. So the exact time that our investor base gets nervous is really the time they probably should be giving money to us. The reality is that, you know, looking at that line that James pointed out, you want to be buying at the low point, and you know, what I see going on, I think we offer a very compelling value right here. And that doesn't mean we're not going to suffer for the next month or something like that, but looking out over the medium term, two, three, five-year period of time, it's hard to envision how we're not going to do well as investors.

Chris Bell: One last question here; we're up on an hour. I'm going to punt this to Peter: are you willing to answer your estimated price for Bitcoin in the next 36 months?

Peter Doyle: It's anybody's guess. I personally believe it should be substantially higher today. I think if people fully understood what it is and what the potential is, it would be orders and orders of magnitude higher than where it currently is, so it's some crazy number. I think ultimately that you know, in dollar terms, a single Bitcoin is going to go into the many millions of dollars.

Chris Bell: There's another follow-up from another person, asking about the BlackRock application, Fidelity applications. If there is approval for spot, is that ubiquitously a demand influx for a higher price?

Peter Doyle: You know, assets are priced on supply and demand, and I went through that: probably the available float of Bitcoin is at most, looking out over the next 117 years, about 4 million Bitcoin, so yeah, I think so. There are fundamentals that tie back to the mining operations of it, but those shouldn't allow it to run through crazy numbers, but it probably will in the future.

You know, one of the mistakes that I think investors make, and I've mentioned this in the past, is that they sell their best securities too early. And I know even internally that there are a number of people who had clients approach them and they wanted to get out, and it looks smart in the near term. Longer term, it's actually going to cost them financially. And one of the things about TPL was that you know, we do the things that people say they should be doing, except we actually do them. We basically own good businesses, and we let them develop over time, and as a result of that, if they're really great businesses, they start dominating your portfolio, and they become a larger position.

So, you know, our, I think it was a $30 million investment that grew to about $543 million since we've owned it. And it obviously was higher earlier this year. So, that position, you know, when I look at it, I say, that still has as much potential today as it did when we found it in the mid-1980s and when Murray first wrote about it in 1995 at Horizon Asset Management.

Chris Bell: Peter, thank you very much. James, thank you very much.

I'd like to remind everyone listening to please join us tomorrow with Paul Abel and the Medical Fund. July 26th at 4:15pm, Steven Bregman will have his quarterly webinar. August 1st, Andrew Dakos will talk about our SPAC ETF. And with that, I'd like to sign off and say thank you very much for your time. Good-bye.

The Kinetics **Global** Fund

2Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.27 billion in assets as of 06/30/2023.
- 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
45 years of management experience
Co-Manager of Fund since 2011

Steve Tuen, CFA
Co-Portfolio Manager
34 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%	1.64%	2.32%
Adv. C	KGLCX	494613623	1.00%	2.14%	2.82%
No Load	WWWEX	494613805	-	1.39%	2.07%

Fund Characteristics

Total Net Assets	$28.3 million
Total Number of Positions*	44
Turnover Ratio	66%
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	53.7%
Common Stocks	35.8%
Unit Investment Trust	10.4%
Other Investments	0.1%

www.kineticsfunds.com

Global Fund Overview

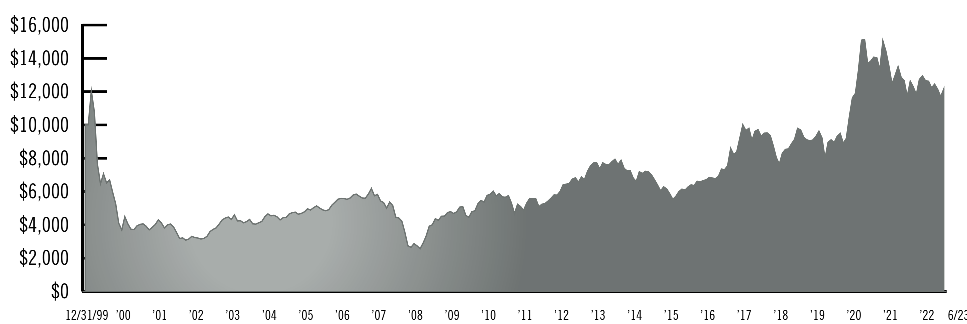
- Global Fund focuses on classic value investment opportunities worldwide with at least 40% of net assets in companies located outside the U.S.
- Seeks to identify unique business models with pricing dislocations
- On March 11, 2008 the Fund changed its name and investment mandate from the Internet Emerging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

Performance (No-Load Class)

			Annualized Returns as of 06/30/23					
	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWEX)	-2.36%	-3.95%	3.87%	10.78%	5.44%	6.35%	6.08%	0.83%
S&P 500 Index	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	10.04%	6.84%
MSCI ACW Index	6.18%	13.93%	16.53%	10.99%	8.10%	8.75%	8.17%	4.94%

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 — $12,155



Top 10 Holdings (%) as of 06/30/23

Texas Pacific Land Corp	13.4%
Grayscale Bitcoin Trust	10.4%
Permian Basin Royalty Trust	3.7%
Sandstorm Gold Ltd.	2.0%
GAMCO Investors, Inc. - Class A	1.8%
Associated Capital Group, Inc. - Class A	1.7%
Mesabi Trust	1.5%
Clarkson plc	1.5%
PrairieSky Royalty Ltd	1.4%
Civeo Corp.	1.3%

Statistics

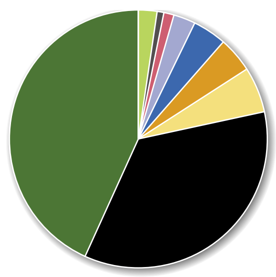
Statistics	Fund	S&P 500
Beta	0.92	1.00
Standard Deviation	21.66	15.45
Up Market Capture Ratio	0.84	-
Down Market Capture Ratio	1.04	-
Sharpe Ratio	-0.04	0.34
Weighted Avg. Mkt. Cap. ($mil)	$7,358	$679,489
Median Market Cap. ($mil)	$2,767	$31,117
Price to Book	2.69	4.01
Price to Earnings	18.96	23.65
Return on Equity	32.29%	24.81%
Active Share	99.28%	-

Historical Total Return (No-Load Class) as of 06/30/23

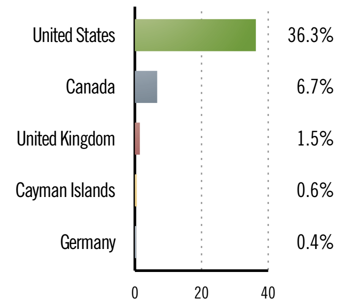
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (WWWEX)	-63.1%	16.5%	-24.7%	33.6%	7.7%	2.7%	16.9%	4.3%	-50.7%	66.9%	20.3%	-15.4%	23.2%	28.6%	-11.9%	-13.8%	14.4%	49.2%	-23.6%	21.6%	25.0%	16.3%	-6.5%
S&P 500 Index	-9.1%	-11.9%	-22.1%	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%	-18.1%
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%	-18.4%

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	20.4%
Finance and Insurance	16.6%
Management of Companies and Enterprises	2.7%
Transportation and Warehousing	2.1%
Real Estate and Rental and Leasing	2.0%
Accommodation and Food Services	1.3%
Machinery Manufacturing	0.6%
Live Sports (Spectator Sports)	0.4%
Professional, Scientific, and Technical Services	0.1%
Industrial	0.0%



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. Unit Investment Trusts are excluded from the calculation. **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). Unit Investment Trusts are excluded from the calculation. **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. Unit Investment Trusts are excluded from the calculation. **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. Unit Investment Trusts are excluded from the calculation. **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. Unit Investment Trusts are excluded from the calculation.

The Gross expense ratios listed are as of 12/31/2021 as reported in the 4/30/2023 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 April 30, 2023 and may be discontinued at any time by the Fund's adviser after April 30, 2023.

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 (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.

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 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.

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

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

The Kinetics **Internet** Fund

2Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.27 billion in assets as of 06/30/2023.
- 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
45 years of management experience
Co-Manager of Fund since 1999

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

James Davolos
Co-Portfolio Manager
18 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%	2.02%	2.02%
Adv. C	KINCX	494613763	1.00%	2.52%	2.52%
No Load	WWWFX	460953102	-	1.77%	1.77%

Fund Characteristics

Total Net Assets	$158.4 million
Total Number of Positions*	27
Turnover Ratio	18%
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	38.1%
Cash and Cash Equivalents	35.9%
Unit Investment Trust	26.0%

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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.

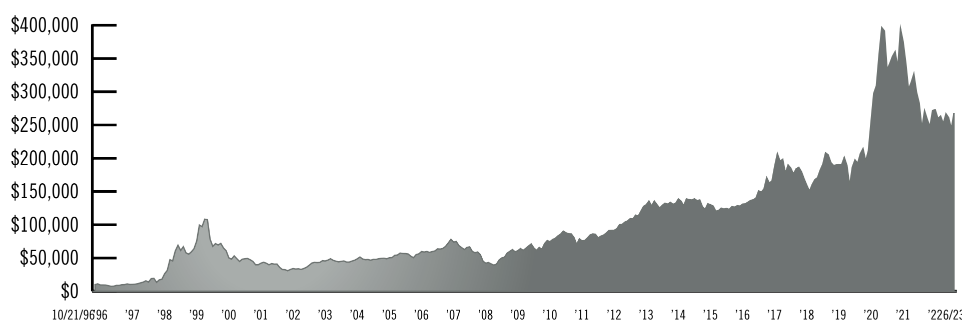
Performance (No-Load Class)

			Annualized Returns as of 06/30/23					
	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWFX)	0.36%	3.16%	9.47%	11.69%	8.75%	9.44%	9.66%	13.11%
S&P 500 Index	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	10.04%	9.13%
NASDAQ Composite Index	12.81%	31.73%	25.02%	11.08%	12.92%	15.02%	11.29%	9.46%

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

$267,994



Top 10 Holdings (%) as of 06/30/23

Grayscale Bitcoin Trust	26.0%
Texas Pacific Land Corp	17.5%
CACI International, Inc. - Class A	8.6%
OTC Markets Group, Inc. - Class A	4.4%
MasterCard, Inc. - Class A	1.5%
Miami International Holdings, Inc.	1.2%
Verisk Analytics, Inc.	1.0%
Liberty Media Corp.-Liberty Formula One - Class A	0.8%
CME Group, Inc.	0.5%
Mesabi Trust	0.5%

Statistics

Statistics	Fund	S&P 500
Beta	1.20	1.00
Standard Deviation	29.75	15.68
Up Market Capture Ratio	1.33	-
Down Market Capture Ratio	1.16	-
Sharpe Ratio	0.36	0.45
Weighted Avg. Mkt. Cap. ($mil)	$32,004	$679,489
Median Market Cap. ($mil)	$2,129	$31,117
Price to Book	5.55	4.01
Price to Earnings	24.51	23.65
Return on Equity	40.38%	24.81%
Active Share	98.26%	-

The Kinetics **Internet** Fund

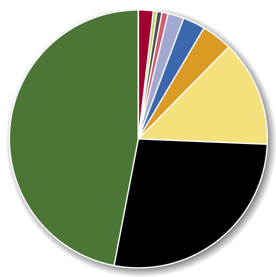
2Q 2023

Historical Total Return (No-Load Class) as of 06/30/23

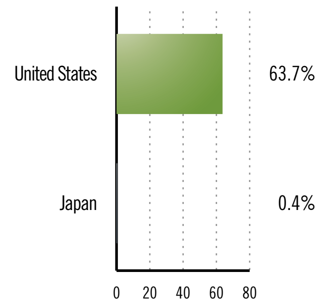
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (WWWFX)	-51.5%	-9.6%	-23.4%	40.1%	10.1%	-1.7%	16.5%	26.8%	-42.2%	48.6%	21.2%	-2.0%	23.2%	44.3%	-0.2%	-5.4%	2.6%	57.4%	-27.3%	26.5%	56.4%	15.4%	-24.3%
S&P 500 Index	-9.1%	-11.9%	-22.1%	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%	-18.1%
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%	-33.1%

Top 10 Industries (%)

Sec., Cmmdty Contracts, and Other Fin. Inv. and Rel. Act.	30.4%
Oil and Gas Extraction	17.7%
Aerospace and Defense	8.6%
Data Processing, Hosting, and Related Services	2.5%
Securities and Commodities Exchanges	1.8%
Spectator Sports	1.3%
Funds, Trusts, and Other Financial Vehicles	0.5%
Management of Companies and Enterprises	0.4%
Other Professional, Scientific, and Technical Services	0.3%
Other Information Services	0.2%



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.

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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 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

2Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.27 billion in assets as of 06/30/2023.
- 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
45 years of management experience
Co-Manager of Fund since inception (2006)

Peter Doyle
Senior Portfolio Manager
38 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%	1.65%	2.01%
Adv. C	KMKCX	494613730	1.00%	2.15%	2.51%
Inst.	KMKYX	494613615	-	1.20%	1.71%
No Load	KMKNX	494613789	-	1.40%	1.76%

Fund Characteristics

Total Net Assets	$116.1 million
Total Number of Positions*	53
Turnover Ratio	12%
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	63.2%
Cash and Cash Equivalents	26.5%
Unit Investment Trust	9.9%
Preferred Stocks	0.2%
Other Investments	0.2%

www.kineticsfunds.com

Market Opportunities Fund Overview

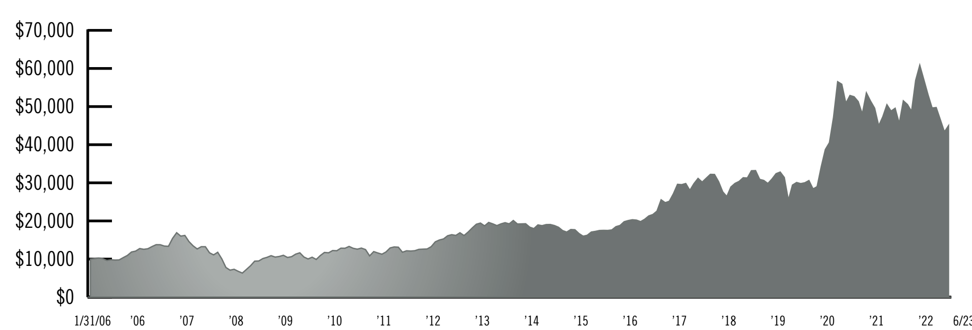
- U.S. focused global fund invests in companies engaged in capital markets related activities and services, which trade at attractive valuations.
- Investments are focused on companies that generally benefit from increasing transactional volume or facilitating financial transactions without employing 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)

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
			Annualized Returns as of 06/30/23				
Fund (KMKNX)	-9.64%	-21.16%	-1.27%	14.70%	8.29%	10.74%	9.02%
S&P 500 Index	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	9.60%
MSCI EAFE Index	2.95%	11.67%	18.77%	8.93%	4.39%	5.41%	3.86%

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 — $44,949



Top 10 Holdings (%) as of 06/30/23

Texas Pacific Land Corp	41.2%
Grayscale Bitcoin Trust	9.9%
Permian Basin Royalty Trust	2.7%
Associated Capital Group, Inc. - Class A	2.3%
Partners Value Investments LP	2.1%
Franco-Nevada Corp	1.8%
Intercontinental Exchange Inc	1.3%
Wheaton Precious Metals Corp	1.1%
GAMCO Investors, Inc. - Class A	1.0%
Clarkson plc	1.0%

Statistics

Statistics	Fund	S&P 500
Beta	1.08	1.00
Standard Deviation	21.81	15.51
Up Market Capture Ratio	1.07	-
Down Market Capture Ratio	1.08	-
Sharpe Ratio	0.36	0.54
Weighted Avg. Mkt. Cap. ($mil)	$19,982	$679,489
Median Market Cap. ($mil)	$5,125	$31,117
Price to Book	4.63	4.01
Price to Earnings	23.38	23.65
Return on Equity	47.91%	24.81%
Active Share	97.92%	-

The Kinetics **Market Opportunities** Fund

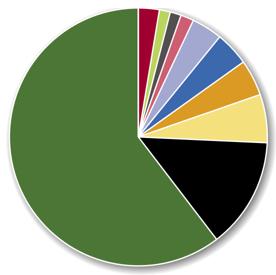
2Q 2023

Historical Total Return (No-Load Class) as of 06/30/23

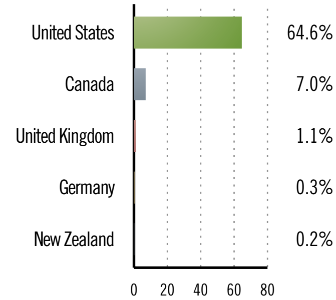
	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (KMKNX)	20.9%	34.0%	-54.8%	50.2%	11.3%	-7.9%	17.5%	46.7%	-5.6%	-9.1%	20.5%	47.3%	-10.9%	22.8%	19.6%	28.0%	15.0%
S&P 500 Index	10.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%
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%	-14.5%

Top Industries (%)

Oil and Gas Extraction	43.9%
Sec., Cmmdty Contracts, and Other Fin. Inv. and Rel. Act.	10.1%
Securities and Commodities Exchanges	4.4%
Other Investment Pools and Funds	3.3%
Mining (except Oil and Gas)	3.1%
Management of Companies and Enterprises	2.8%
Data Processing, Hosting, and Related Services	1.2%
Other Financial Investment Activities	1.0%
Support Activities for Water Transportation	1.0%
Global Exchanges	0.9%



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. Unit Investment Trusts are excluded from the calculation. **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). Unit Investment Trusts are excluded from the calculation. **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. Unit Investment Trusts are excluded from the calculation. **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. Unit Investment Trusts are excluded from the calculation. **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. Unit Investment Trusts are excluded from the calculation.

The Gross expense ratios listed are as of 12/31/2021 as reported in the 4/30/2023 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 April 30, 2024 and may be discontinued at any time by the Fund's adviser after April 30, 2024.

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.

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 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 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.

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Kinetics Mutual Funds, Inc

We Do *Our* Research

Kinetics Multi-Disciplinary Income Fund

2Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.27 billion in assets as of 06/30/2023.
- 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
45 years of management experience
Co-Manager of Fund since inception (2008)

Darryl Monasebian
Co-Portfolio Manager
37 years of management experience
Co-Manager of Fund since 2023

Class Information

Class	Ticker	Cusip	12b-1 fee
No Load	KMDNX	494613672	-

Fund Characteristics

Total Net Assets	$12.3 million
Total Number of Positions*	11
Turnover Ratio	162%
Minimum Purchase	$2,500

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

Portfolio Allocation

Cash and Cash Equivalents	55.9%
Collateralized Loan Obligation	44.1%

Multi-Disciplinary Income Fund Overview

- In May 2023, the Fund's investment strategy shifted toward investing in CLO debt tranches from its prior approach of investing in individual bonds combined with an option strategy for income generation.
- The Fund's investment strategy seeks to generate current income while minimizing interest rate risks inherent in more traditional fixed income investments.
- Fund investments comprise the floating rate debt tranches of collateralized loan obligation (CLO) vehicles, which are securitization structures. The CLOs issue several debt tranches, which are typically rated AAA through BB, as well as an equity tranche. The proceeds from the debt and equity tranches are used by the CLO to invest in a diversified portfolio of collateral assets. Their collateral assets of CLOs are primarily floating rate, first lien, senior secured loans, issued by public and private, cash flow positive companies.

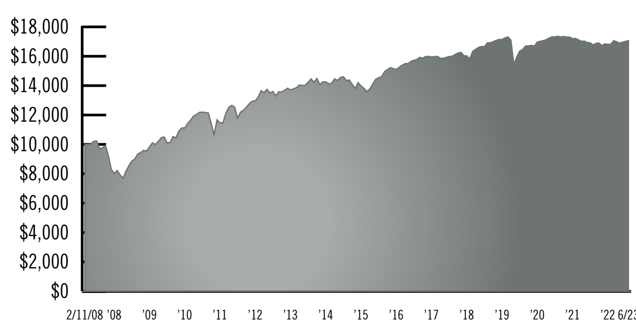
Performance (No-Load Class)

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception	5 Year Standard Deviation
			Annualized Returns as of 06/30/23					
Multi-Disciplinary Income Fund (KMDNX)	1.01%	1.44%	1.78%	1.20%	1.29%	2.52%	3.53%	5.45%

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

$17,061



Recent Fund Distributions**

	Fund
Jun-2023	$0.11
Mar-2023	$0.12
Dec-2022	$0.08
Sep-2022	$0.06

Top Ten Holdings (%)

as of 06/30/23

Barings CLO Ltd. 2023-1	4.5%
Apidos CLO Ltd. 2023-43	4.1%
Battery Park CLO Ltd. 2022-2	4.1%
37 Capital CLO Ltd. 2023-3	4.1%
Post CLO Ltd. 2023-1	4.1%
Palmer Square CLO Ltd. 2023-3	4.1%
Octagon Ltd. 2023-67	4.1%
Benefit Street Partners CLO Ltd. 2022-28	4.0%
Benefit Street Partners CLO Ltd. 2022-27	3.9%
Palmer Square Loan Funding Ltd. 2022-4	3.5%

Statistics (5 Year)

	Fund
Beta	0.23
Standard Deviation	5.45
Up Market Capture Ratio	0.46
Down Market Capture Ratio	0.30
Sharpe Ratio	-0.07

CLO Debt Statistics

Average Coupon (%)	6.92
Credit Rating Allocation (%)	
AAA	91.90
AA	8.10

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Kinetics **Multi-Disciplinary Income** Fund

2Q 2023

Historical Total Return (No-Load Class) as of 06/30/23

	2008*	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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%	-2.3%

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

Expense Ratios by Share Class

	No Load
Gross	2.05%
Net	0.74%

The Gross expense ratios listed are as of 12/31/2021 as reported in the 4/30/2023 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 April 30, 2024 and may be discontinued at any time by the Fund's adviser after April 30, 2024.

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.

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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

2Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.27 billion in assets as of 06/30/2023.
- 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
45 years of management experience
Co-Manager of Fund since inception (1999)

Peter Doyle
Senior Portfolio Manager
38 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%	1.92%
Adv. C	KNPCX	494613821	1.00%	2.39%	2.42%
Inst.	KNPYX	494613797	-	1.44%	1.62%
No Load	WWNPX	494613607	-	1.64%	1.67%

Fund Characteristics

Total Net Assets	$737.7 million
Total Number of Positions*	46
Turnover Ratio	1%
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	84.9%
Cash and Cash Equivalents	10.0%
Unit Investment Trust	5.1%

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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.

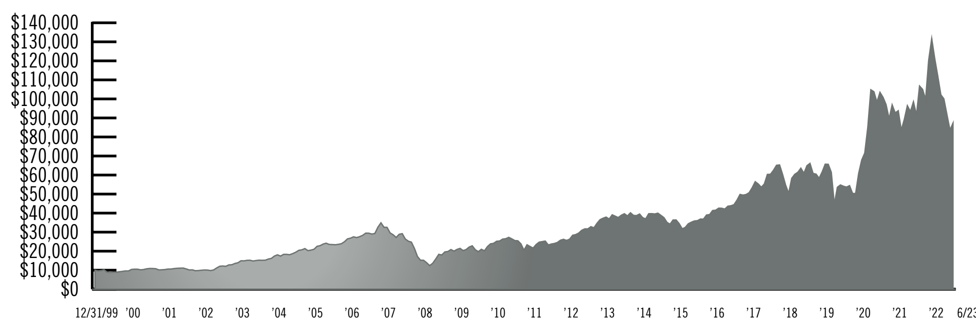
Performance (No-Load Class)

			Annualized Returns as of 06/30/23					
	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWNPX)	-12.80%	-27.99%	-4.59%	17.26%	7.64%	10.65%	10.33%	9.66%
S&P 500 Index	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	10.04%	6.84%
MSCI ACW Index	6.18%	13.93%	16.53%	10.99%	8.10%	8.75%	8.17%	4.94%

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

$87,232



Top 10 Holdings (%) as of 06/30/23

Texas Pacific Land Corp	55.0%
Grayscale Bitcoin Trust	5.1%
Brookfield Corp.	3.7%
Live Nation Entertainment, Inc.	3.4%
Franco-Nevada Corp	3.3%
The Howard Hughes Corporation	3.2%
CACI International, Inc. - Class A	2.1%
Associated Capital Group, Inc. - Class A	1.2%
The Wendy's Company	1.2%
CBOE Global Markets Inc.	1.2%

Statistics

Statistics	Fund	S&P 500
Beta	1.02	1.00
Standard Deviation	21.14	15.45
Up Market Capture Ratio	1.10	-
Down Market Capture Ratio	0.93	-
Sharpe Ratio	0.38	0.34
Weighted Avg. Mkt. Cap. ($mil)	$13,005	$679,489
Median Market Cap. ($mil)	$10,689	$31,117
Price to Book	3.73	4.01
Price to Earnings	24.77	23.65
Return on Equity	44.77%	24.81%
Active Share	99.21%	-

The Kinetics **Paradigm** Fund

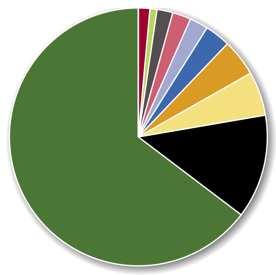
2Q 2023

Historical Total Return (No-Load Class) as of 06/30/23

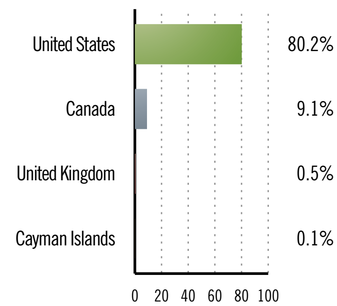
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (WWNPX)	4.0%	2.0%	-4.6%	47.8%	20.9%	16.1%	27.8%	21.1%	-53.2%	41.0%	17.4%	-14.3%	21.8%	44.1%	-0.8%	-8.3%	20.5%	28.4%	-5.6%	30.5%	3.3%	38.2%	29.2%
S&P 500 Index	-9.1%	-11.9%	-22.1%	28.7%	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%	-18.1%
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%	-18.4%

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	58.6%
Finance and Insurance	11.8%
Arts, Entertainment, and Recreation	5.0%
Real Estate and Rental and Leasing	4.2%
Information	2.9%
Professional, Scientific, and Technical Services	2.1%
Accommodation and Food Services	2.1%
Management of Companies and Enterprises	1.8%
Transportation and Warehousing	0.8%
Real Estate	0.3%



Top Countries (%)



Definitions:

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In April 2019, Kinetics Asset Management LLC ("KAM") and Kinetics Advisers, LLC ("KA") reorganized into Horizon Asset Management LLC ("HAM"), following which HAM was renamed Horizon Kinetics Asset Management LLC ("HKAM"). KAM, HAM and KA were all wholly-owned subsidiaries of Horizon Kinetics LLC, and HKAM will remain a wholly-owned subsidiary. HKAM is the Fund's adviser, previously, KAM was the Fund's adviser. Neither the portfolio managers of the Fund nor the Fund's investment objective and investment strategy have changed.

The Growth of $10,000 chart illustrates the performance of a hypothetical $10,000 investment made in No Load Class shares commencement of operations (12/31/99). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

Holdings are 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

2Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.27 billion in assets as of 06/30/2023.
- 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
45 years of management experience
Co-Manager of Fund since inception (2000)

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

Matt Houk
Co-Portfolio Manager
18 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%	1.94%
Adv. C	KSOCX	494613748	1.00%	2.39%	2.44%
Inst.	KSCYX	494613813	-	1.44%	1.64%
No Load	KSCOX	494613706	-	1.64%	1.69%

Fund Characteristics

Total Net Assets	$300.5 million
Total Number of Positions*	47
Turnover Ratio	6%
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	75.8%
Cash and Cash Equivalents	22.0%
Unit Investment Trust	1.9%
Other Investments	0.3%

www.kineticsfunds.com

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.

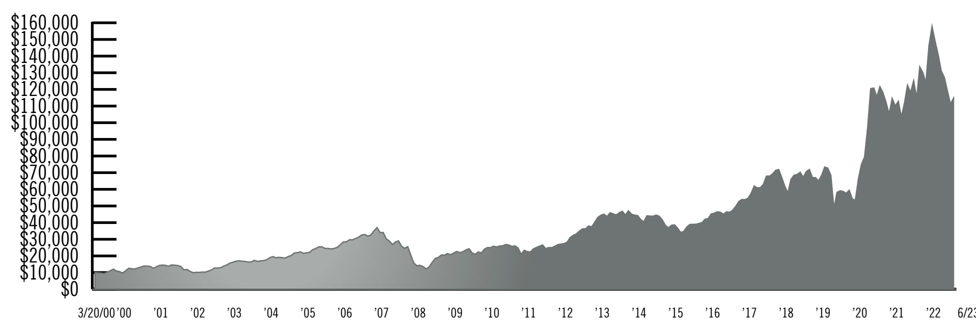
Performance (No-Load Class)

	3 Month	YTD	Annualized Returns as of 06/30/23 1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (KSCOX)	-9.89%	-23.00%	-0.03%	24.98%	11.05%	12.19%	11.61%	11.05%
S&P SmallCap 600 Index	3.38%	6.03%	9.75%	15.19%	5.22%	9.81%	10.29%	9.10%
S&P 500 TR	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	10.04%	6.93%

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

$114,625



Top 10 Holdings (%) as of 06/30/23

Texas Pacific Land Corp	41.4%
CACI International, Inc. - Class A	6.3%
Civeo Corp.	4.2%
DREAM Unlimited Corp.	4.1%
Inter Parfums, Inc.	2.5%
Associated Capital Group, Inc. - Class A	2.2%
Carnival Corp.	2.1%
Grayscale Bitcoin Trust	1.9%
The Wendy's Company	1.5%
Live Nation Entertainment, Inc.	1.4%

Statistics

	Fund	S&P 600
Beta	0.93	1.00
Standard Deviation	22.85	19.53
Up Market Capture Ratio	0.95	-
Down Market Capture Ratio	0.80	-
Sharpe Ratio	0.42	0.39
Weighted Avg. Mkt. Cap. ($mil)	$7,889	$2,513
Median Market Cap. ($mil)	$1,635	$1,513
Price to Book	2.56	1.65
Price to Earnings	19.51	13.33
Return on Equity	37.91%	13.60%
Active Share	97.54%	-

The Kinetics **Small Cap Opportunities** Fund

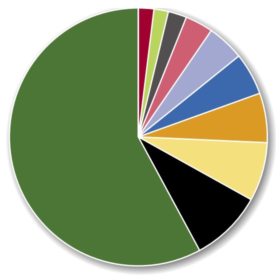
2Q 2023

Historical Total Return (No-Load Class) as of 06/30/23

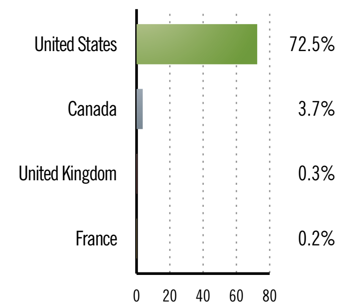
	2000*	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (KSCOX)	11.0%	30.6%	-30.3%	66.5%	16.4%	13.2%	28.4%	19.7%	-57.9%	58.2%	13.9%	-13.7%	26.7%	59.4%	-7.3%	-12.3%	24.4%	26.2%	0.3%	27.1%	2.3%	50.3%	32.0%
S&P SmallCap 600 Index	4.3%	6.5%	-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%	-16.1%
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%	-18.1%

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	44.8%
Professional, Scientific, and Technical Services	7.0%
Accommodation and Food Services	5.7%
Management of Companies and Enterprises	4.8%
Real Estate	4.1%
Finance and Insurance	3.6%
Manufacturing	2.7%
Real Estate and Rental and Leasing	1.8%
Arts, Entertainment, and Recreation	1.4%
Transportation and Warehousing	0.5%



Top Countries (%)



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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.

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Kinetics Mutual Funds, Inc
We Do *Our* Research

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

2Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.27 billion in assets as of 06/30/2023.
- 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
45 years of management experience
Co-Manager of Fund since inception (2007)

Steven Bregman
President
38 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%	1.63%	2.17%
Adv. C	LSHCX	494613540	0.75%	2.38%	2.67%
Inst.	LSHUX	494613532	-	1.38%	1.87%
No Load	LSHEX	494613524	-	1.58%	1.92%

Fund Characteristics

Total Net Assets	$21.9 million
Total Number of Positions*	26
Turnover Ratio	5%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	85.1%
Cash and Cash Equivalents	13.4%
Investment Company	1.4%

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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.

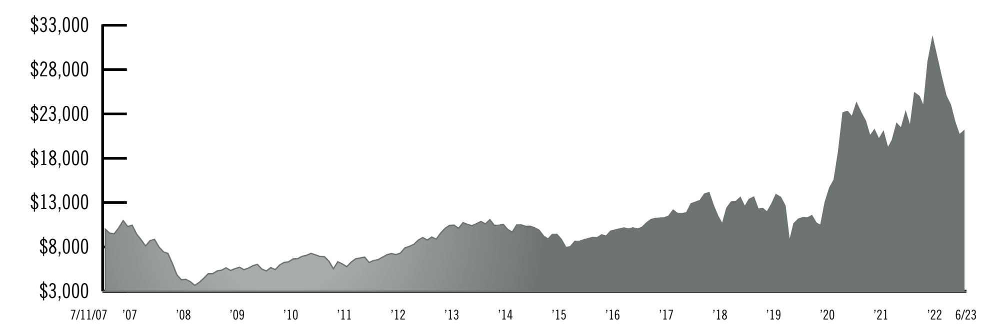
Performance (Institutional Class)*

	Annualized Returns as of 06/30/23						
	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (LSHUX)	-12.28%	-28.16%	-2.00%	23.07%	10.06%	9.15%	4.78%
S&P 500 Index	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	9.14%

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

$21,071



Top 10 Holdings (%) as of 06/30/23

Texas Pacific Land Corp	52.0%
CSW Industrials, Inc.	8.1%
Associated Capital Group, Inc. - Class A	5.6%
DREAM Unlimited Corp.	4.2%
GAMCO Investors, Inc. - Class A	3.6%
Civeo Corp.	3.3%
Graham Holdings Company - Class B	2.1%
Capital Southwest Corporation	1.5%
The Howard Hughes Corporation	1.2%
Liberty Media Corp.-Liberty Formula One - Class A	1.1%

Statistics

Statistics	Fund	S&P 500
Beta	1.27	1.00
Standard Deviation	25.62	16.07
Up Market Capture Ratio	1.13	-
Down Market Capture Ratio	1.33	-
Sharpe Ratio	0.16	0.53
Weighted Avg. Mkt. Cap. ($mil)	$7,014	$679,489
Median Market Cap. ($mil)	$744	$31,117
Price to Book	2.61	4.01
Price to Earnings	18.56	23.65
Return on Equity	42.94%	24.81%
Active Share	99.70%	-

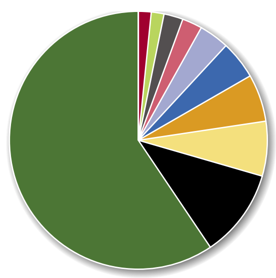
Historical Total Return (Institutional Class)* as of 06/30/23

	2007†	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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%	39.8%
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%	-18.1%

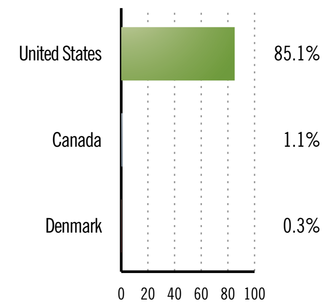
†Cumulative return from Fund's inception to year-end.

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	52.0%
Manufacturing	9.7%
Management of Companies and Enterprises	6.0%
Finance and Insurance	5.2%
Real Estate	4.2%
Accommodation and Food Services	3.3%
Real Estate and Rental and Leasing	2.2%
Educational Services	2.1%
Arts, Entertainment, and Recreation	1.4%
Retail Trade	0.4%



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. Unit Investment Trusts are excluded from the calculation. **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). Unit Investment Trusts are excluded from the calculation. **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. Unit Investment Trusts are excluded from the calculation. **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. Unit Investment Trusts are excluded from the calculation. **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. Unit Investment Trusts are excluded from the calculation.

The Gross expense ratios listed are as of 12/31/2021 as reported in the 4/30/2023 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 April 30, 2024 and may be discontinued at any time by the Fund's adviser after April 30, 2024.

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 the Fund's Institutional Share Class commencement of operations (7/11/2007). 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.

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 a non-diversified fund. Therefore, 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 report standards. There may also be heightened risks investing in spin-off companies. Such companies are generally newly formed and may not have a track record upon which to evaluate management's experience or historical balance sheet information upon which to evaluate its financial strength. There are also risks associated with investing in small and medium sized companies whose share values may fluctuate more than larger companies. You should consult the Fund's prospectus for a complete list of risks associated with your investment.

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 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.

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