Kinetics Mutual Funds

First Quarter 2023 - Conference Call with Peter Doyle

April 20, 2023

Important Risk Disclosures:

Horizon Kinetics Asset Management LLC ("HKAM") is pleased to announce that on April 20, 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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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, 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.

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The S&P® 500 Index represents an unmanaged, broad-based basket of stocks. It is typically used as a proxy for overall market performance. The S&P® 600 Index measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The iShares MSCI ACWI Index seeks to measure the performance of both the MSCI World Index and MSCI Emerging Markets Index. The iShares EAFE Index measures international equity performance across large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Barclays 1-3 U.S. Credit Bond Index is composed of investment grade U.S. credit securities with a maturity between one and three years. The Barclays U.S. Aggregate Bond Index is composed of the Barclays U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, and includes securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $100 million. An investor cannot invest directly in an index.

Chris Bell: Good morning, everyone. Thank you for joining us for the first quarter 2023 Kinetics Mutual Fund Update Webinar. Today we're joined by Peter Doyle, Co-founder of Horizon Kinetics and President of Kinetics Mutual Funds, and James Davolos, Vice President, Portfolio Manager. Today, Peter will have some general market comments and then James will talk about the effects on credit of the banking crisis, he'll cover the royalties business, and he'll talk broadly about the commodity markets. And then he'll give our outlook. After that, we will take questions.

Performance for the first quarter was negative. After such a fabulous outperformance in the 2022 calendar year, our largest positions reversed and the result was to give up about half of that outperformance. For more information concerning our funds and presentations, please go to our website at www.kineticsfunds.com; for research, for whitepapers and other strategies, please go to www.horizonkinetics.com, where you will find information about our ETFs, our inflation beneficiaries, our closed-end fund, the RENN Fund, as well as our separately managed accounts and private fund information. Please note that this call is being recorded and will be available for replay in a few days, as well as a transcript within a few weeks. The factsheets will be up on the website within the next few weeks. If you need more information, please reach out to me or to one of your wholesalers at 914-703-6950 or to your HRC representative. And with that I'd like to turn it over to Peter.

Peter Doyle: Thank you, Chris. Good morning. Thank you all for sharing your time with us and for your support as investors in our fund. We really do appreciate it. So, I'm actually going to address several issues and then turn it over to James to navigate you through the majority of the excellent slides that he, Brandon and Frannie put together. I will later remark on the first three slides. First, I'll speak about Texas Pacific Land Corp. (TPL) in a very limited way, followed by the Fed's recent interest rate policy and the impact on current short-term rates and what those rates are doing to the banking liquidity, and the potential for a banking liquidity issue to turn into a credit crisis. Then I'll speak about our country's ongoing budget deficits and national debt, followed by commentary on commodities. None of what I say or James says should be any surprise to you, and I think if you've listened to James or I in the past, or any investment professional from Horizon Kinetics as it relates to our product offerings, I think you're going to hear many similar things. It's likely that we'll be speaking about these same issues for the foreseeable future and beyond.

As many of you may be aware, Horizon Kinetics and SoftVest, run by Eric Oliver, had a one-day trial versus Texas Pacific Land this past Monday. The dispute was over Proposal Number 4 on the 2022 TPL proxy statement. The trial was held in the Delaware Court of Chancery and it was in front of a judge; it was not a jury trial. There was no verdict from the bench, as we would hope for, and as such, all I can do, based on the recommendation of our attorneys, is to direct you to TPL Blog at tplblog.com and allow you to draw your own conclusions from some of the attendees of the trial. From an investment standpoint, all of the inherent operational aspects of TPL remain positive. The economic properties of royalty companies are extremely compelling, and James will go over one or two of these companies in detail later in the presentation.

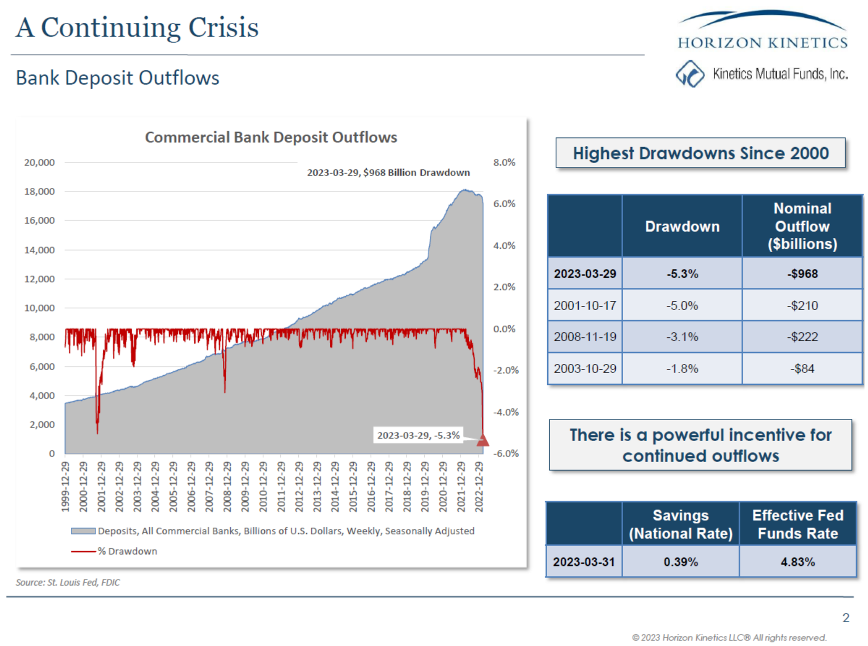
So, regarding interest rates: If interest rates act as gravity on financial assets, then declining interest rates act like helium, inflating financial assets. Having been in the investment profession for approximately 40 years, or longer for some of us, one has experienced a tremendous tailwind from declining interest rates and from modest inflation starting in late 1982 through the middle part of 2021. Listening to us, you know that low inflation was a result of many things but principally from the opening up of a global labor force, notably, China, India, Mexico, and all types of commodities being sold or dumped, if you prefer, on the global market, notably by Russia in order to obtain hard currency, and from technological innovation. It is our contention that some of these positive tailwinds are now headwinds and may become substantial headwinds in the future. Hence, we are of the belief that high inflation will ebb and flow but will be a steady presence for investors for many years into the future.

So, if you look at a brief history of the Federal Reserve, the Fed Funds rate peaked at 20% in June of 1980. At that time, inflation was running in the mid-teens and ultimately the Fed Funds rate declined to zero. So, from 20% to zero. And that occurred in 2008. So, that's a tremendous positive tailwind as a result of lowering the interest rate over that period of time. Obviously, there were various times where it may have risen during that long period of time. So, 2008 coincided with the Great Financial Crisis. The Fed kept rates at near zero from 2008 until sometime in late 2017. Some say, and I would agree, that this was a policy mistake and it led to our addiction to low-cost or near-free money. In my opinion, it was also a root cause for the continued and accelerated rise in income inequality, because those with financial assets did disproportionately well over this time period.

The Federal Reserve began its first quantitative tightening, or QT, in late 2017 and into 2018. So, taking it from zero to a fairly modest amount of about 2.4%. That fairly modest increase in 2018 caused the stock market in the fourth quarter of 2018 to sell off, from peak to trough, by about 20%. It also caused a liquidity crisis in the repo market and caused the Federal Reserve to pause shortly thereafter. They kept the Fed Funds rate in the roughly 2% range until the COVID pandemic hit, at which time, the Fed Funds rate went back down to zero in April of 2020, where it stayed until June of 2022.

Starting in June of 2022, most of you are aware, the Fed embarked upon the fastest increase rate increase in history, taking the Fed Funds rate from near zero to 4.8% today. A rate increase of, I think, over 7,000%, if you can believe that. This action was done principally to fight inflation, something that we believe will prove ineffective, largely resulting from the massive money printing that went on during the great financial crisis and during the bailout of the impacts of COVID. The expansion of money supply without a comparable increase in goods and services is, by definition, inflationary, and that's what the Federal Reserve was starting to see. And, as many of you recall, they called it transitory. We were of the belief back then that it was not going to be transitory and we saw the debasement of currency as being a real problem and we thought it was going to be around for a much longer period of time.

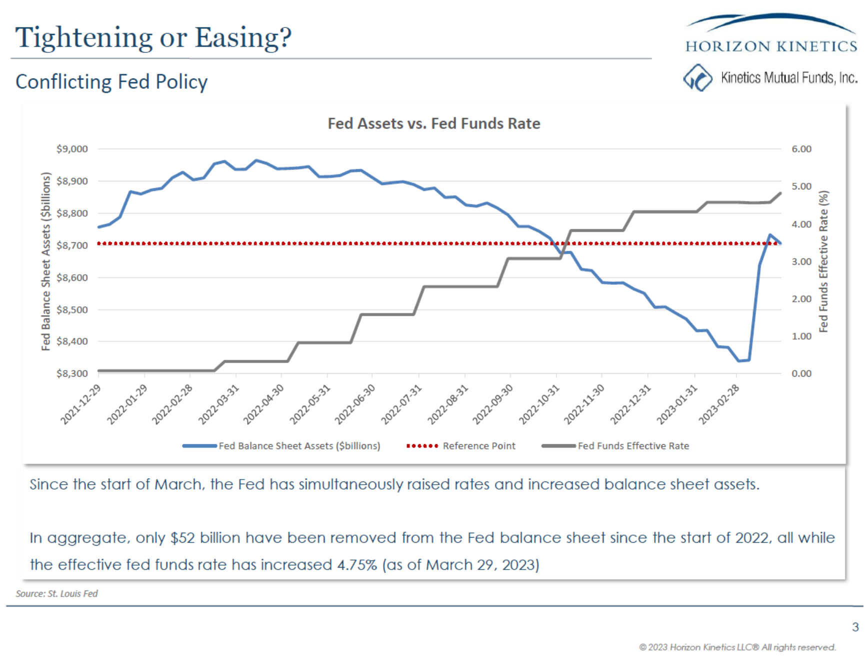
It is commonly stated that the Federal Reserve raises rates until something breaks. The most obvious breakage was just about a month ago, in March of 2023, when we had a liquidity crisis involving Silvergate Bank, Silicon Valley Bank and Signature Bank. But I believe you can assert that rising rates had previously broken the 60/40 equity fixed income model portfolio. Bonds during 2022 had their worst year in history, and the S&P 500 was behind by 18% for the year. In real numbers, they're even worse because during that time, reported inflation was running over 8%. For most people, I think the real inflation rate during 2022 was something well in excess of 10%. Thus, your typical 60/40 equity fixed income portfolio lost well over 20% in real purchasing power during that period of time.



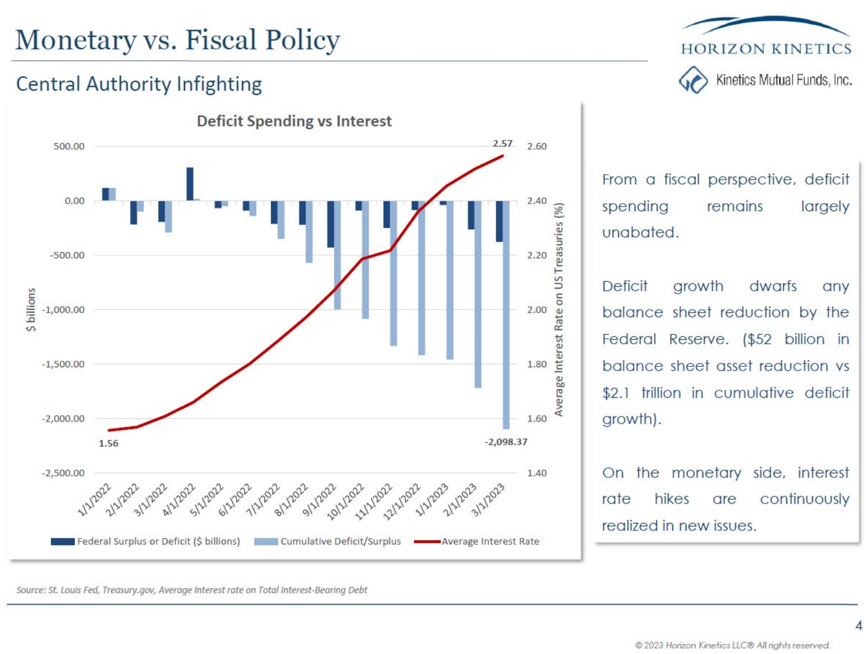
We'll now turn our attention to Slide Number 1 and looking at the continuing crisis, you can see that in the last year, the banking industry has lost almost a trillion dollars of deposits. And that's principally because interest rates – short-term rates have gone up – as an example, today, you can buy a three-month treasury bill that yields about 5.12%, and why would you keep it in the bank if you're getting 35-40 basis points, in some cases even lower than that. So, this is a real problem for the banking industry, and if this continues at this pace, it's likely to turn into a credit crisis. So, that $1 trillion in outflow, given that the typical bank has ten turns of leverage, is really about $10 trillion of loan potential that's lost. And you can see how rapidly this can turn into a credit crisis as maturities are coming due, commercial real estate needs to roll over. If banks are not available to lend the money, you can see how this could cascade into a much broader problem and become an economy-wide issue for us.

That's one of the reasons we think that the Federal Reserve is going to reverse itself on interest rates. And I know the expectation is they'll raise it at least one more time. If they continue in this vein, it's going to create real problems. And it's going to be more than three banks breaking; it's going to be the entire system breaking. So, we ultimately think they're going to reverse themselves and bring rates down to a lower level.

In the next slide, you can see the Fed Funds rate and what has happened, and it's a little bit of schizophrenia that's going on between the Fed and what they're doing on rate increases and the liquidity that they're injecting in the market. So, in I guess about a week's time, the Federal Reserve added to its balance sheet close to $300 billion, at the same time that it was raising rates. So, injecting liquidity into the market to shore up a liquidity crisis for the banks, at the same time they're tightening – trying to slow the economy down and fix inflation. And at some point, you know, it's just going to have to correct itself and reverse and the Fed is going to, as I mentioned, move back down and lower interest rates if they hope to basically weather their way through this.



So, turning to the next slide, deficits and our debt. The last time our country had a budget surplus was in the year 2001. It now routinely runs annual deficits of over $1 trillion. Deficits of $1 trillion occurred in each of the following years: 2009, which was the first time in our history, and that was $1.4 trillion; 2010, $1.4 trillion; 2011, $1.3 trillion; 2012, $1.1 trillion; 2020, $3.2 trillion; 2021, $2.7 trillion; and, year to date, $1.1 trillion for 2023. The lowest deficit that we've had since 2009 occurred in 2014 at $485 billion.



The next result of all of this is that our total debt has risen from $9.2 trillion in 2000 to $31.4 trillion, or 120% of GDP. The annual interest payment on this debt is now $557 billion. And this is looking backwards. This is the fourth largest line item expense in the government's budget, and it could surpass defense spending, should the government refinance at the current higher rates. Interest payments would balloon to over $800 billion. Rising interest rates are not a viable strategy given our nation's total debt. And the total debt for this country – this is including student loans, car loans, mortgages, etc. – is approaching $96 trillion, or 3.64x our GDP of $26.3 trillion.

Fiat currencies and fiscal solvency are often based on trust and confidence, and we are rapidly losing that with our reckless spending. Many countries are looking to break away from the U.S. dollar as a reserve currency and, many of you are probably aware, there have been deals between China and Saudi Arabia to set oil in renminbi; Brazil, India, Iran, and even our long-time allies such as France and Germany have been speaking out against the system and looking to break away from that.

So, in this slide, you see that the interest rate has moved up from 1.56%, starting in January of 2022, to 2.57%. That's basically perspective. So, if the government had to finance all of their debt at 2.57%, that would bring the interest charges from $557 billion today to over $800 billion and make it the third highest in front of defense spending. So, this is not sustainable. And the only way the government's going to be able to do this, if the Federal Reserve monetizes debt and that looks like a likely thing, and that's just going to further erode confidence in the financial system. So, you can see how the debasement of our currency and the debasement of many assets are occurring as a result of what I would describe as reckless spending.

So, flipping over, just a brief commentary on commodities. The question that we're asking ourselves: Are we entering a commodity super-cycle from the lack of capital spending that has been going on over the last decade-plus? Looking at oil, in the global upstream energy market, capital spending has been declining or stagnant for each year since 2014. In that year, the global industry had capital expenditures in excess of $700 billion. In 2022, the industry spent approximately $400 billion. Oil companies have not been spending enough to replace recent production, and monthly oil production in the United States peaked in 2019 at 13 million barrels a day. We are currently producing about 12.4 million barrels per day.

Demand continues to increase but supply is not keeping up, neither here nor internationally. For example, the U.S. commercial crude reserves were 412 million barrels on April 1, 2022 and they were 470 million barrels on April 7, 2023. So, up 58 million. If you're looking at just that number, you would be saying, what are you talking about? We're obviously increasing our reserves and things look good. However, during this period of time, the U.S. government released over 195 million barrels from the strategic petroleum reserve, taking that reserve from 564 million barrels to, roughly, 369 million barrels today. I think the number's actually gotten worse because the government released the April 14th, numbers. These numbers are from April 7th. Being short 130 million barrels annually has the potential to cause oil prices to rise very substantially. And we think this is likely to occur because the Strategic Petroleum Reserve (SPR) releases at scale will soon stop. You can't basically draw your strategic petroleum reserves down to zero. There's only so much flexibility the government has in that regard. Fiscal discipline from oil companies, largely driven by shareholders and the lack of outside capital and ESG, are driving us to perpetual undersupply.

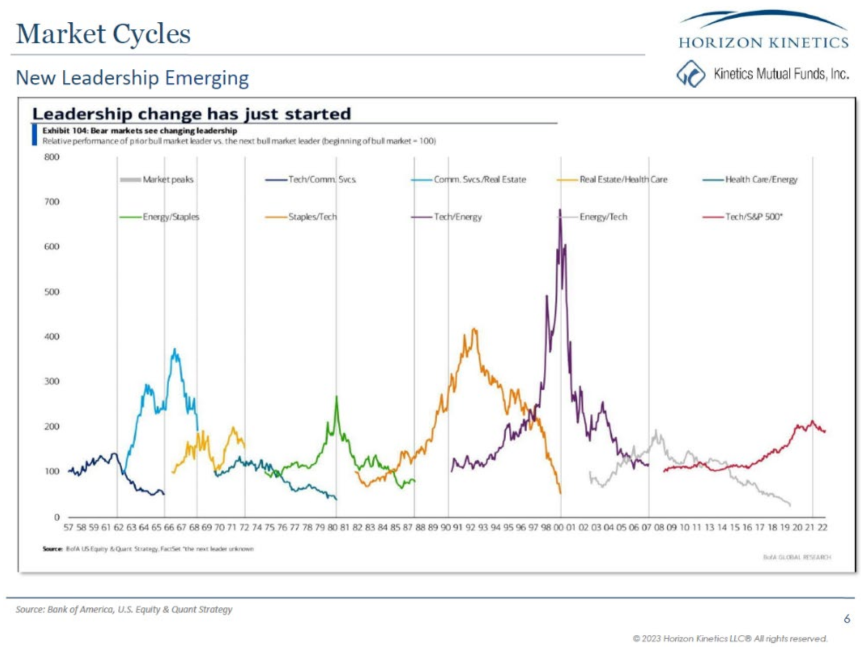
So, that's the oil market. So, if I had to make a bet, I would say sometime starting in the month of May, you're going to see that the SPR is no longer available and people are going to recognize that the supply-demand imbalance is not good. Coupled with the debasement in the currency, you can see how the price of oil could go to some very high number in dollar terms.

Turning our attention to other commodities, total capital expenditures across 13 different commodities, including gold, iron ore, nickel, copper and lithium peaked in 2012 at $160 billion; 2022 capital expenditures were estimated to be $100 billion, and future capital expenditures are forecasted to decline by roughly 11% this year and decline through 2026. Thus, the same factors for the underinvestment in oil pertain to these commodities as well. While supplies for vital commodities are expected to fall, the demand for these commodities is set to rise. An immediate offsetting mechanism to bring these markets into balance is price. New projects can take many years, in some cases decades, to bring online. Thus, there is a real potential that commodity inflation will be with us for quite a while. Again, add in monetary debasement and you have the workings of a very challenging investment environment, particularly if you are in companies that will get hurt from these dynamics.

So, all of these things we've been speaking about for a year and a half, two years at least, and they're coming to pass. And we have positioned our portfolios – and, again, historically and today, we're bottom-up investors – we're trying to find companies that really can grow their revenues but don't have the associated cost or expense with that and will really benefit from inflation. So, with that, I will turn it over to James.

James Davolos: Thanks, Peter. So, one thing that I just wanted to touch on in Peter's presentation that I think cannot be reiterated enough is that whatever the intentions and whatever the desires of the Federal Reserve and Jerome Powell might be, we are not in a Volcker era where there's monetary dominance. So, if you went through all of those examples Peter gave, whether it's deficits, whether it's debts, basically we're in an era of fiscal dominance. So, it's nice for CNBC and it's nice for *The Wall Street Journal* for everyone to hang over everything that goes on at these FLMC meetings, but if we're running $2 trillion deficits, their interest rate policy can be largely sterilized through spending and through other types of facilities.

And so my personal opinion is that the Fed is going to be forced to implicitly accept higher inflation. I don't think they're ever going to explicitly say, hey, we're good with four, because of losing the faith of the markets and also personal egos. But ultimately that's really the only path out, and we can kind of touch on that at the end.



I love this slide. So, this is from the Bank of America U.S. Equity & Quant Strategy Group, and it's a little hard to follow but basically I think the easiest one to follow is the purple line there – where purple shows you the current market leader, meaning the sector, divided by the next market leader. So, in this case, you have technology where you went from a base of 1:1 with energy. At the peak, you had technology between 1990 and 2000. So, a decade. You returned 7x the return if you bought the S&P 500 technology sector versus owning energy. The more telling statistic is that if you had then held that for the next seven years – so, from 1999-2007 – you gave back almost that entire gain. So, that graph is showing you the full cycle of market leadership for tech versus the next leader going through the peak in 1999 through the nadir, where ultimately you see the next recession with that gray line and the next cycle take over.

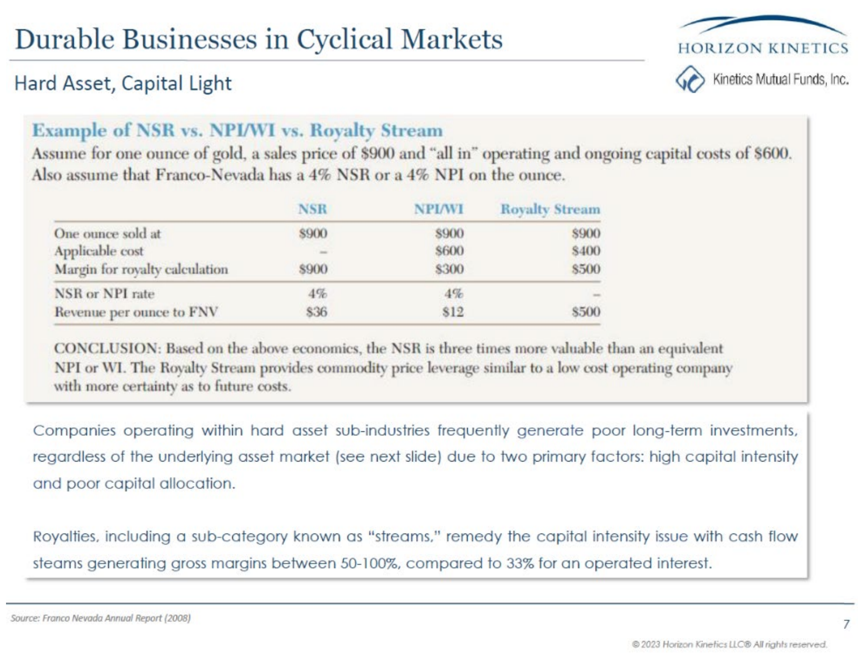
So, what I want the takeaways here to be is that leadership changes are violent and they're very long. So, if you look at most of these colored lines, the average period of transition in a market transition from that recession through the next market leader is seven years. So, perhaps if 2021 was the peak of tech, we might be a year into this at most, but also you can see that under most of these scenarios you have a reversal. So, firstly, going back to the peak of that purple line, you gave back all of that 7x return spread, but then from that you also – the next gray line – where energy took over as the leader, you then gained about a doubling of your energy returns relative to tech. So, the seven years is actually only the beginning of the transition shift, and then once you're in the new regime, there's a new run-up to an overextended extreme blow-off peak.

Now, you might be thinking that the red line is not all that extreme, where if you look at the technology outperformance since the 2008 market bottom, relative to the S&P 500, that's because we don't yet know what the next cycle leader is going to be. So, basically, tech has outperformed, more or less, two to one, relative to the S&P 500, going back to the bottom in 2008. I actually personally would've thought that that was higher. However, if you were to assume energy is going to be the next market leader, that red line would actually be around 7.5. So, you would eclipse the extreme data point that we observed during the 1999-2000 blow-off top.

So, if history is any guide, that tech-to-energy relationship could retrace by a factor of 7x and then enter into a new four to seven-year period where energy could run up against the next market – the future leader coming out of the next cycle, which again obviously you would need to be very cautious about where valuations lie relative to the next market leader. But, again, the point here is that these are long, long extreme cycles. I mean, look at that orange line where you look at the staples-to-tech relationship, where staples took dominance over tech.

Anyway, I think that we are very early. History would show that when you have a leadership change in markets, it's long, it's violent but it's volatile. So, to look at the first quarter of 2023, within the context of these regime changes, it's a blip on the radar. It wouldn't even show up relative to the overall trend. It wouldn't even be one of those notches on that purple extreme scenario from 1990 to 2000. Again, so that shows you, I think, when we have been harping on a paradigm shift in a lot of other presentations, what we're really talking about, and the magnitude of this shift.

The last thing I'll comment on this slide is that most people are still very heavily concentrated in those purple stocks. So, when regime change happens and there are ultimately fund flows into the next leader, that's when things can really kind of blow off and go extreme in the other direction. But we are eons away from that type of a scenario.



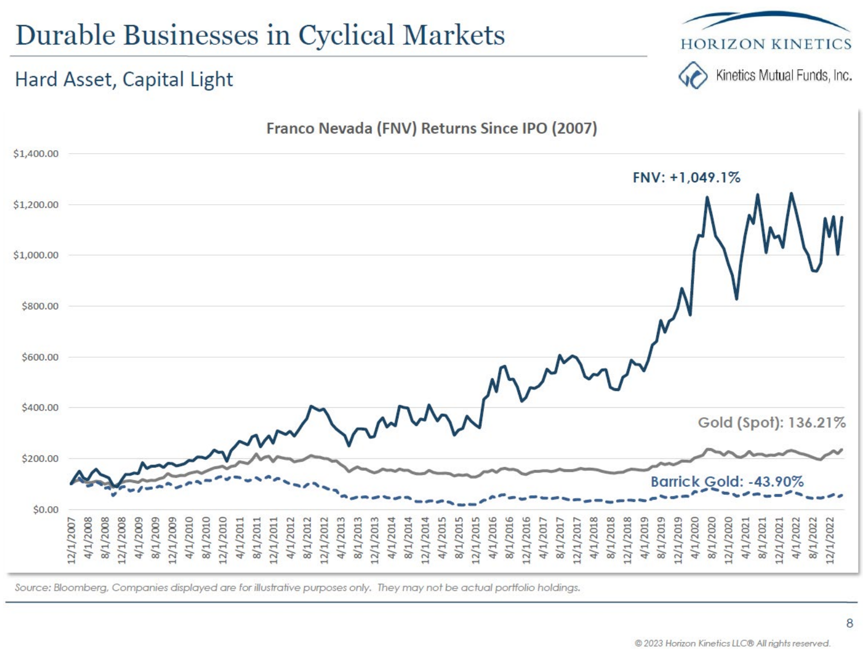
So, moving on to the next slide, you know, we said earlier that we were going to talk about the royalty business model. So, I said transitions are long, they're violent but they're volatile. We are fairly sure that we are in a new secular cycle. You know, the term super cycle does not mean oil's going to go from 80 to 200; it just means higher lows and higher highs within a secular trend that's higher. We think that that's the case for most, if not all, commodities. But, again, don't misinterpret the term with a blow-off pop immediately or short term. But because of that volatility and that cyclicality – we might be in a cyclical lull within a secular move. So, how do you manage for that if you're not a phenomenal trader and your name is not Paul Tudor Jones, or you don't have a computer algorithm like Jim Simons and you can time your entries and exits and manage your taxes? You just have to own a good business. So, this is why we own durable businesses to play the secular trend, knowing we need to weather cyclical moves like this.

This chart on the top here is from Franco-Nevada's original annual report when it came public in 2007. And they show you the difference between a net smelter royalty, a net profit interest or a working interest, and a royalty stream. So, the important part here is that that net smelter royalty, that's basically a 100% margin. Because when the gold miner sells that ounce for $900 to the smelter, you are getting a 4% royalty on that revenue line. You don't care about that $600 operating cost that you see in the net profit interest and working interest. So, again, look at that $300 of net. That's a 33% gross margin versus 100% net margin on your royalty. So, you're not exposed to all of the different types of volatility and operating costs. Plus, I would also add that that 33% is a gross margin. It's before you incorporate your SG&A, your corporate overhead, your reinvestment, your debt financing. So, that's why commodity miners tend to be bad, if not horrible, investments long term.

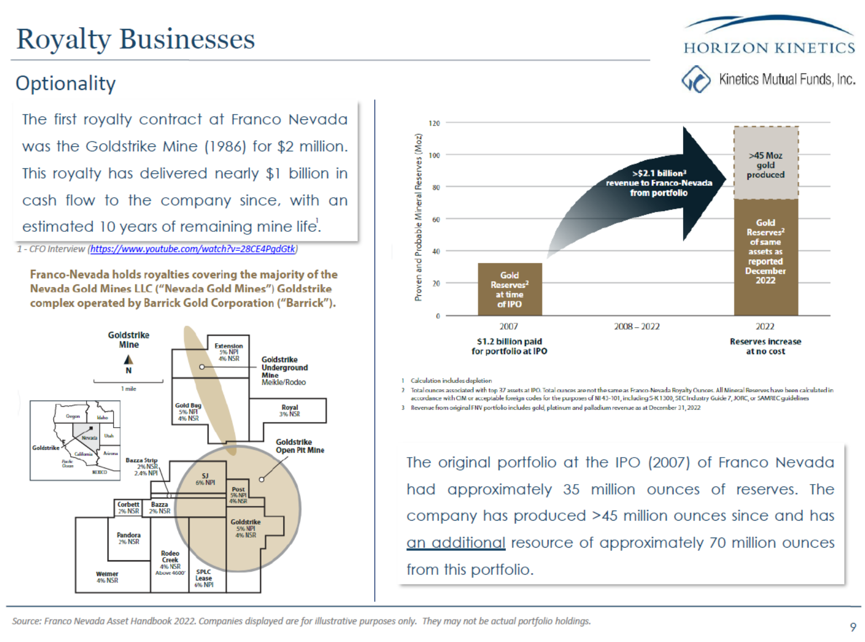
The example on the far right is a royalty stream. This isn't a royalty in the sense that we talk about them in energy, because they're using an example where you basically have a negotiated fixed cost applied to a royalty. But, again, even there you have a much better margin profile and you have fixed exposure to your cost. Not a variable ongoing capital cost, which burdens so many mining streams.

So, again, why is this so valuable? You have all of that upside optionality to revenue, that net smelter return. That's a 4% royalty on the $900. In this case, gold goes to $2,000, where we were just a couple days ago. You're getting 4% on $2,000. In the example in the middle, let's say gold goes to $2,000 but your applicable cost goes to $1,400. Yeah, you're better off on a margin standpoint but you're not necessarily participating the way that you would. This helps on the upside and the downside. So, we're going to go to another slide in a moment but it's great to participate on the upside with production and price, but you also really need to smooth out the down cycle. Basically, if that mine's operating, you're profitable as a royalty holder.

Back in 2007, they're saying $600 was the applicable cost. In reality, your all-in sustaining cost was probably $700-750. So, if the price goes down 10-15 percent, you're really tight as a gold miner, but your cost to shut down that mine is basically saying, look, I'm bankrupt. So, you're going to keep producing at $750, $700, $600, $650, hoping you can get financing and kind of operate through that environment. Not great for the royalty holder, but you're still getting 4% of $600 and putting that right into your bank account. So, again, the beauty of the business model is the downside protection, which facilitates compounding on the upside through capital preservation.



So, moving onto the next slide, this actually gives you an example of Franco since its IPO. So, you can see, since they came out of Newmont Mining in 2007, the stock has appreciated over tenfold: 1,049% return. That's compared to basically a doubling of gold. Now, Barrick Gold, which I'm going to touch on in a moment, why did I choose Barrick? I'll tell you in a minute. But Barrick is a large, globally diversified, largely considered to be phenomenal operator of global gold mines in good jurisdictions. So, how does Barrick lose 45% of its value in an environment when gold is up 130% and Franco is up 10x? Well, it shows the power of the royalty business model, but it also highlights the shortcomings of the mining business model. The next slide actually goes into why I chose Barrick.



So, when Franco was founded, it was actually Pierre Lassonde and Seymour Schulich had an exploration company in Canada. They said Pierre was the gold expert, Seymour was the energy expert and they were talking about energy royalties. And Pierre said to Seymour, hey, do these exist in gold? He said, no, but they should. So, they financed the Goldstrike Mine, which actually was a subsidiary of Franco-Nevada Mining back in 1986, for $2 million. So, there was thought to be maybe a 500,000-ounce resource in the Carlin Trend in Nevada. Shortly thereafter, the mine was sold to Barrick Mining. Barrick put in a substantial amount of Capex, hundreds of millions over the years, and that turned out to be a 50-

million ounce resource. So, that $2 million of original investment in 1986 has given Franco $1 billion, with a B, of cost-free revenue in the ensuing years. And they estimate at least another ten years of remaining mine life, which is doing about $40 million a year today.

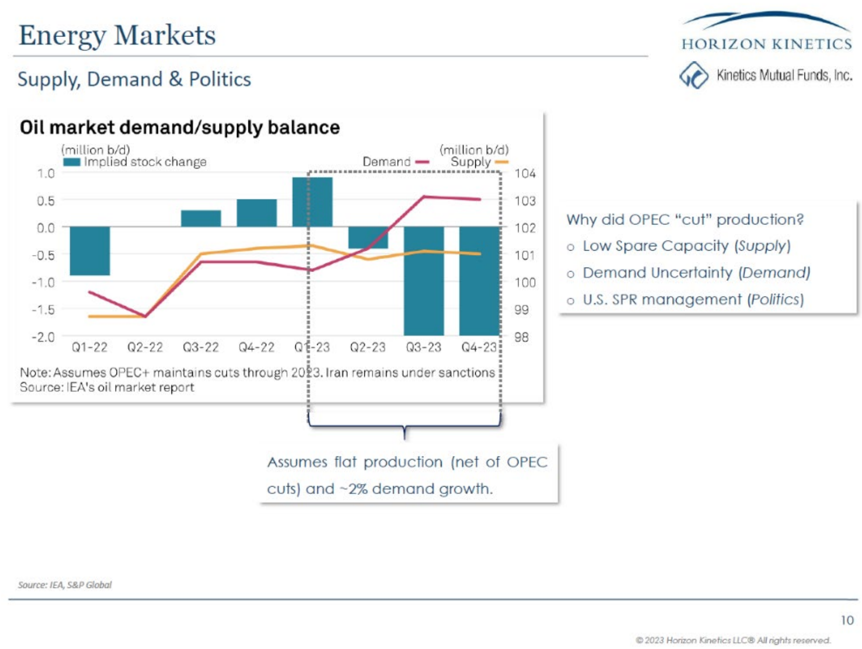
So, that asset – Goldstrike is actually what enabled Barrick to become the global juggernaut in mining. It was also the springboard for what made Franco the preeminent gold streaming company in the world today. So, why has one company done phenomenally well while the other has done pretty poorly? If you go back to '86 actually, Barrick's done just fine. But the example I gave earlier since the Franco spinoff. Move to the right. This shows you the gold reserves at Franco in 2007 when they came public. It was about $1.2 billion at IPO. There was about 35 million ounces. This is just proved and probable. We're not using measured, indicated and inferred.

In the ensuing 14 years, they have produced over 45 million ounces of gold and that has generated $2.1 billion of revenue to Franco. Now, it's very important to distinguish – this is the original portfolio so we're not including any acquisitions that they've done or anything else that they've done to create value in the ensuing decade. So, despite producing those 45 million ounces, they still have about 70 million ounces of reserves today. So, you've basically doubled your reserves by producing more than your entire reserve life. And, again, you've got a huge optionality on the back end with your measured, indicated and inferred reserves.

One last thing that I want to touch on about why we love royalties in all hard assets, but particularly precious metals. The largest royalties and streams in the world today for precious metals are not on gold mines. It's byproduct from copper mines, and to a lesser extent zinc mines. Zinc produces a decent amount of silver. But the reason why this is so valuable is that these miners don't necessarily care about precious metals, so it makes sense for them to monetize that upfront. But the beauty of it is that these copper mines typically have 40, 60 – there've been examples of 80-year mine life. In contrast, a phenomenal modern, developed gold mine today might have eight to ten years of reserves.

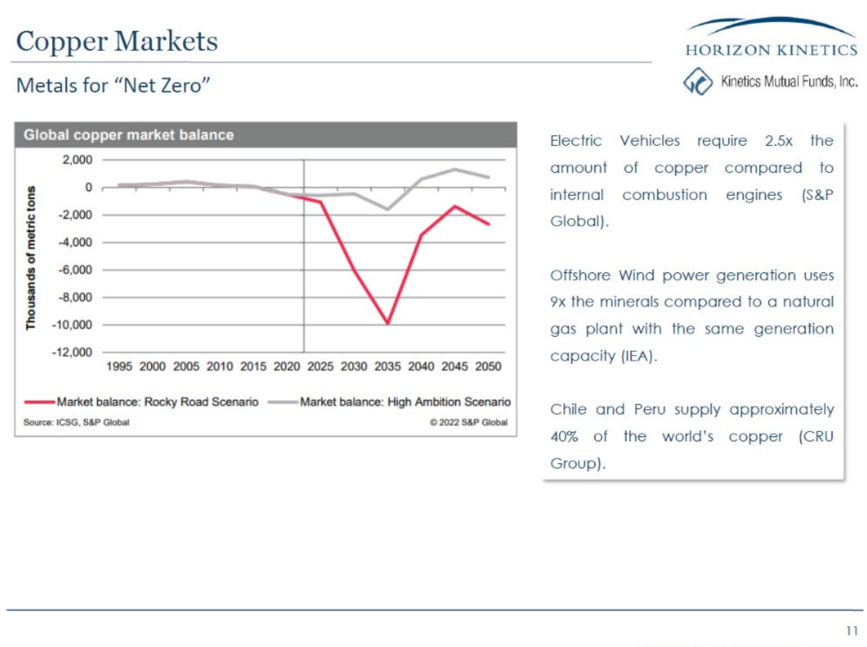
So, the duration on the back end of this gold in the Franco portfolio, if you think about a world of inflation and dollar debasement, scarcity of resource, you actually want that duration. And the market is so focused on give me money today, give me that cash flow today – we want that backlog of land, of resource, of optionality. And I think that's why we can underwrite a lot of these companies a lot more aggressively than other people when they look at these companies and fail to appreciate those types of return profile. In other words, duration to most people is bad; duration in this sense, meaning, long, open-ended optionality on production and price, we want that all day.

So, shifting away from royalties, here we actually go through an example on oil. I mean, Peter went through a lot of the dynamics on this already but something that's been frustrating to me is that all of these experts think that they know why OPEC cut production. In reality, nobody – I don't even think OPEC knows. They don't necessarily have a better view into demand than anyone else does. But one theory which I support is there's definitely low spare capacity. So, OPEC needs to balance the market when we are unable to basically provide a stable pricing environment. If they are producing very close to their quota or their capacity level, there's basically zero room for them to increase and support a market where – they don't want $200 oil. So, did they cut because they want to have supply capacity? I think so. Demand uncertainty, who knows? I don't think OPEC has any better visibility than anyone else does but if you look at the chart on the left, this is from the IEA and S&P Global. You know, this is a pretty big shift here, from 101 million barrels to 103 million barrels. That is a big shift in demand and a lot of this is coming from the non-OECD world. People seem to think that the China reopening is a bust but, you know, just think about it for a moment. Remobilize 2 billion people and an economy overnight and then tell me how that goes. So, obviously, there's a lagging effect here. If you look at domestic plane traffic, if you look at a lot of underlying data there, I think we haven't even seen the beginning of China really reentering the global market. In India, it could be just a radical shift higher.



So, a lot of people were talking about peak oil, remember in 2020, when WTI was briefly negative? Guess what? We're at all-time high consumption already. We will probably be even higher to the tune of 103 million plus barrels by the end of this year. And, again, by the IEA's own data, that's a 2-million barrel a day deficit. That is extreme, make no mistake about that. In 2008 and 2009, that led a non-inflation adjusted oil price of $140. I'm not saying that's going to happen but, again, this is the convexity that people like to basically seek out in investments. If you look at all the economic data, everybody's saying the world's falling off a cliff, we're going into a recession. Oil shouldn't be $80 today, it should be $50. But the market does recognize that there is a serious supply problem.

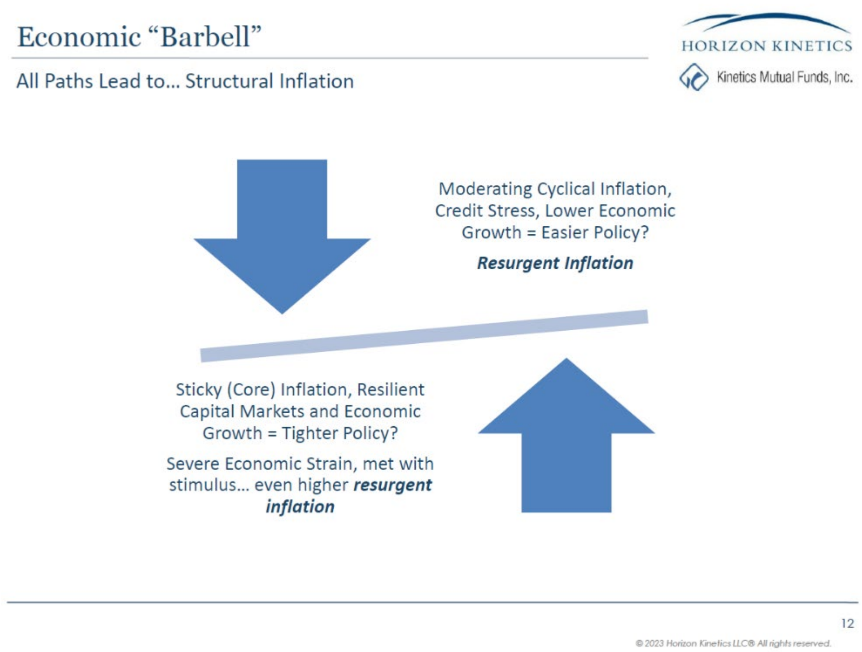
One last thing I'll just mention quickly on OPEC – I mean, there were some headlines about – basically Sec. Granholm said that the U.S. was not going to replenish the SPR any time soon. Obviously, I think, OPEC was not pleased by that because they felt like they had an agreement to basically manage the market together. But who knows what the market's ultimately going to do and how they're going to treat the SPR? They don't have to replenish it. I think that it's unwise to not replenish it but, again, there's so much conjecture in why market participants do what they do. But in this slide you can see a very basic graph showing you that under the status quo, you're looking at a massive undersupply going into the back half of this year.



Here, we can shift on to the copper market. So, in previous presentations, we focused on the imbalance that the market is going to go into if we pursue the Paris Climate Accord. Basically, we're going to need about 80-90 percent more copper than we're currently mining today. And at the root of this is electric vehicles (EVs) require 2.5 times the amount of copper compared to internal combustion engines, and that's from S&P global. So, that alone, if you see a big shift of new cars to EVs, that's a 2.5x delta on cars alone. Offshore wind power generation uses 9x the minerals – this is copper, zinc, nickel, all types of different things – as a natural gas plant with the same generation capacity in terms of megawatt hours.

Now, also, think about the lack of a geopolitical premium. Chile and Peru supply approximately 40% of the world's copper. This is something that we need for basic, you know, old economy, which is residential and commercial construction, infrastructure, appliances, automotive, transport, all of these new initiatives that are getting funded to electrify the grid. And it's coming from pretty geopolitically unstable regions that also have water shortages, and water is very critical for copper supply. So, again, this is from S&P Global again. The rocky road scenario, unfortunately, the red line, that's kind of this base case. That means it takes 15 years to grow greenfield copper mines, there's limited brownfield investment opportunity and there's no step function change in technology to improve. So, you see just a radical deficit to 2035. The rocky road scenario assumes that people will get their act together and start building new mines by 2030. That would require new builds now to basically be online by 2035.

The problem is that we're not seeing permits issued. The market balance under the high ambition scenario is kind of hopes and dreams that there's magical resource and efficiencies in both the use of metals but also the extraction of metals. I don't see how that's feasible. But even in that scenario, you go into a pretty severe deficit scenario for the next decade-plus, even under that high ambition scenario. So, again, these are huge secular trends.



Just one more slide to kind of go through our macro view – so, again, nobody knows what's going to happen. It's fine to analyze CPI data, FLMC minutes, interest rates, GDP. There are really two barbells and, hopefully, we'll be somewhere in the middle. But I think on the right side you can see moderating cyclical inflation coupled with the credit stress that we're seeing percolate in commercial real estate, private debt, regional banking, lower economic growth. I think you'll need to see wages come in a bit. And then ultimately will the Fed panic? If that happens and you start easing, I think it's a foregone conclusion that you're going to see a very similar scenario of hard asset inflation. That'll obviously be to our short-term benefit, maybe intermediate-term benefit. We'll see how that would play out longer term. But, again, the Fed's between a rock and a hard place, between their ability to impact inflation both through monetary means and then also impacting these inelastic hard assets.

Let's go to the other barbell where the Fed is continuing to be concerned by sticky core inflation readings. Capital markets seem pretty resilient. Look at equity prices. I mean, bond prices seem to be panicking a bit. And economic growth continues to surprise to the upside, where it wasn't that long ago when everybody said we would've had a technical recession by now. But let's say they hike again, maybe hike twice, but then also just keep levels constant through the end of the year. Nobody's assuming that we're going to stay flat through the end of the year. Everybody's expecting cuts by the end of the year. If that happens, I think you're going to see just bedlam. Commercial real estate, private assets, private credit – there's no bid for that stuff. And people can pretend that there's bid for that stuff but there's not.

Ultimately, I think that will create some form of a crisis. You don't know where the next crisis is going to be. I don't think anybody saw it coming from regional banks. But, ultimately, we basically had to respond to the regional banking crisis with a trillion dollars of liquidity. The next crises are going to require just higher, and higher, and higher levels of stimulus. So, I think that creates even higher structural inflation. But that's going to obviously be a very volatile path between Point A and Point B. So, I think we'll have to see exactly where we get to between now and then. But that's why you own the capital-light, high-quality, durable businesses, because if the ultimate path skews to the left barbell, you definitely want to own positions that can keep you in your position. Because, in my view, the risk is tiny. The risk is not the fundamentals. You're in cyclical volatility within a secular trend. If you were very confident in the right barbell, sure, go and buy ultra-speculative commodity futures and offshore producers, and jack up drilling rigs. But, again, that's why we do what we do. We try to basically smooth this out and let you hold these positions for years, if not decades.

So, just to wrap up quickly and then we'll have a couple minutes for questions – you know, one thing I think is really important, most investors continue to focus on when or if there's going to be a recession, how severe it's going to be. And it seems to be en vogue and people sound smart in saying how horrible the world's going to be. But we need to focus on how to invest in these environments. Not have sound bites and say what's going to happen. Because ultimately nobody knows. Nobody has a crystal ball. There are obvious signs of systemic stress on the system. Very hard to tell how much longer this can last without the Fed acting in some capacity. But ultimately it's supply limitations and fiscal dominance that's going to limit the effectiveness of what the central bank is going to do.

So, in other words, I continue to say it's insane how much people labor over all of these FLMC minutes and Fed meetings. Ultimately, the easiest path, if you take a step back, is higher implicit acceptance of inflation. So, again, no one's going to wave a flag and say, we're expecting 4%, we're expecting 5%. They're just going to change the calculation, they're going to downplay it, they're going to say it's cyclical, they're going to say it's transitory. But that's really the easiest path for politicians, for bankers, for everyone.

What does that mean? It means a volatile, uncertain investment landscape. But if you're expecting to go back to the 2019 world, I think that that's utter lunacy. You need to think about how your portfolio's positioned for this different world. So, with that, I'll see if Peter has any concluding comments, and we already have a couple questions in the queue so I can address them after.

Peter Doyle: No, excellent job, James. And, Agustin, you can open it up to questions.

James Davolos: So, while she does that, we do have one in the queue where – and I'm actually really glad that this question was asked. The question was: "Why do Prairie Sky and Viper have lower returns on equity and returns on invested capital compared to TPL?" And it also parlays into a similar question as: "Why do the financial exchanges have low return on equity and low return on invested capital?"

Basically, this is an advertisement for active management and people that do fundamental work. So, whoever asked this question, thank you very much. TPL was given their assets in 1888 through a bankruptcy. GAAP accounting holds these assets at the lower of cost or fair value. That means their assets are held at zero. The only assets you see on their balance sheet are cash and things that management has bought. You know, a little bit of PP&E. So, by definition, they have effectively zero equity and effectively no invested capital, so any income is going to basically have off-the-charts returns on equity and on invested capital.

Viper and Prairie Sky both came public within the past ten years and their assets were fair valued within the past ten years. Plus, both companies have actively been acquiring new acreage to basically supplement the base of assets that they have. All of those are immediately held at cost and then basically held there indefinitely until if and when they're marked down or depleted. So, basically, Viper and Prairie Sky have much higher book value entries of their assets and of their invested capital. So, what you need to look at is what is the cash-on-cash operating profile of the income statement. In this case, you see just off the chart profit margins at a gross level, and then it's really up to management to see how much of that can drop down to the bottom line and the middle line. Obviously, you can see how efficient these business models can be. Look no further than Franco Nevada where there's really no reason for these businesses to be encumbered by much SG&A at all.

The exchanges are another nuance of modern accounting. So, exchanges are effectively money-printing machines that have very low PP&E and very low invested capital. But if you're simply going to do a screen on a Bloomberg or Ibis or anything else to look at what these ratios are, they don't pick up on that nuance. So, I'll give you two examples to show you the actual profitability of these companies. CBOE, according to FactSet, has a return on equity of 6% and a return on invested capital of 5%. That's obviously not accurate. But to show you how extreme it is, go back to 2015, which is before CBOE acquired Bats Global Markets. Their return on equity in 2015 was 70%. Seven-zero compared to a reported return this year of 6%, which, to be fair, in prior years it was more like 10%.

So, why that sevenfold change in return on equity? It's because when they bought Bats, they had to account for all of those newly acquired assets in the form of goodwill and other types of intangible assets, which again, if you look at the underlying accounting, makes it look like the business is far more capital-intensive than it would otherwise be.

Another great example is CME Group. So, running these same numbers in Bloomberg and FactSet, it would say CME has a return on equity of 10% and a return on invested capital of 9%. CME has acquired many exchanges over the years, the most notable being NYMEX and Chicago Board of Trade. So, if you go through their balance sheet, they have two types of intangible assets: One is goodwill, which is basically the goodwill that they could not identify and place a value on when they acquired these exchanges. The other is there's I think about a $20 billion entry for "trading products," where they assigned value to these intangible trading instruments that they have.

So, if you were to wipe out those intangibles that are basically just a function of merger accounting, their return on invested capital goes to about 25%. The other nuance here is that they have a clearing house. So, there's about $150 billion of assets and about $140 billion of liabilities which are unrelated to the core business. So, if you were to net that out, again, you would have a far higher – 35-45% return on equity when you adjust for all of those factors. So, again, that's why we really do a lot of granular bottom-up work that understands what is the actual margin profile, what is the incremental return on invested capital, what is the return on equity.

One last example I'll give you quickly for exchanges. I look at OTC Capital Markets, OTCM. Their return on equity last year was 110%, again, because there's extremely low equity. They haven't done a lot of major acquisitions with goodwill and intangible accounting. And return on invested capital of 72% and an operating margin of 40%. That's why we love these businesses. They're just absolute juggernauts in terms of cash flow production, and they basically grow at or around nominal GDP through longer cycles. And in a world where nominal growth is plentiful and real growth is scarce, I can't think of a better business model.

Peter Doyle: So, let me ask you a question, James. What is the cash flow yield on these investments?

James Davolos: If you were to do an actual adjusted cash flow yield, I would say at the cheaper end, you can get some of these exchanges around 8%. At the more expensive end, they're about 6% free cash flow yields.

Peter Doyle: So, it's a perfect example of like, what Warren Buffett looks for: owners' earnings. And free cash flow is what you can basically take out of the business and put in your pocket, if you desire, or you can reinvest. And what James is really going through is saying that the earnings don't really reflect the cash flowing characteristics of a business. So, ultimately, it's basically the ability to deploy that cash or to spend that cash that's going to make the companies grow.

James Davolos: Yeah, that's a great point. I think the other way I would talk about it is that – I mentioned before, exchanges can grow on a nominal basis where their cost structure is all fixed. So, what would you pay for a 7% coupon bond that is going to grow with nominal GDP probably for decades? A lot more than par.

Chris Bell: Peter and James, I've gotten a couple of questions from the field. First of all, Peter, I guess since we're getting near the end of the call, I can ask you this question, as we always have to towards the end. It looks like we've gotten through the crypto winter. What are your current views on crypto and are you still recommending a 1% holding for people that don't own it? And any other views on crypto?

Peter Doyle: Sure. A lot of what we spoke about today was really the debasement and the position that the Federal Reserve is in, between a rock and a hard place, and the likelihood that they're going to have to start monetizing their debt in order to pay for the things that they hope to accomplish. So, it would be unwise, in our opinion, if you didn't have at least a 50-basis point, 1% position in bitcoin. And from where I sit, the fundamentals continue to improve. So, the number of wallets that are opened on a regular basis go higher, the hash rate goes higher. So, everything that I see leads me to be optimistic about it. And the best thing to do is make it a very modest position, leave it alone, and it's really a hedge against the debasement that you're seeing not just here in the United States but around the world.

Chris Bell: Thank you, Peter. James, for you, a couple questions. I know you're the expert on this. Are we in a commercial real estate crisis? Brookfield walking away from a couple more buildings – can you explain that to people that may not understand exactly what's going on, like me?

James Davolos: I don't think we're in a commercial real estate crisis. I think it really depends on the asset and it depends on the cash flow and the financing. So, obviously, offices – there's a big part of the world that is never going back to five-day-a-week work. And there's also a lot of businesses that are desperate to cut costs and reduce their costs. So, office buildings, where if your new mortgage or your floating rate debt is at 7% or 8% today, and you bought this building at a 5% or 6% cap rate, and that falls off a cliff, you have a huge mismatch. And there's really no way to restructure that property short of reducing the debt or enhancing cash flow. And, obviously, these landlords don't have that ability, so in that case, you hand back the keys.

Similar dynamics we're seeing in multifamily. Really, the crux here is purchase price matters. If your debt service is above your yield on that property, you have two choices – well, three. I guess the first one is you do everything you can to basically operate at a loss until you think that building basically goes back into a positive cash flow position. That's why I said if we hold rates this high for another six, eight, 12, 18 months, so many of these property developers that bought multifamily at 3 caps, office and retail at 6 and 7 caps, they're financing above that and that's an operating cash flow number before a lot of adjustments are made. The other option is you restructure the debt where – you know, good luck. I'm not sure how many banks are willing to restructure right now; or you default and you walk away and take your losses where the general partner (GP) gets zero and I don't know what limited partners (LPs) get.

So, again, that's what's going to be very telling. What really scares me, though, is how many large-scale players are continuing to not mark their portfolios at market. So, some of the biggest landlords in the country are marking these portfolios at 6-7%, when a new financing on these properties basically renders that a zero. So, how are you marking it there? And we haven't even seen the cash flow of multifamily and industrial rollover yet. Obviously, office is a big problem and certain types of retain are a big problem.

Someone asked a question earlier about residential. Residential is an odd duck, and I've actually spoken to a lot of people. One person's a professional that buys single-family homes to rent. It's insane how that market's dominated by large private equity players today, which is really squeezing out people in that $400-800k purchase price. But the problem, even in higher end markets on the coasts, is so many people locked in 2%, 2-1/8%, 2-1/4%, 2-1/2% mortgages during the crisis. They're stuck in their property, because if they look at a cash-on-cash basis, sure, I can still sell at a crazy number but then I have to get a new mortgage on a new property and I can afford half the home.

So, what I've seen in a lot of these submarkets is because there's such a dearth of inventory and there still seems to be blatant lying, I don't know if it's people that are buying cash or people that have their parents' money, but some of these high-end markets are shockingly strong to me, and it's a function of inventory. So, if there's no distressed sellers that have to sell, no one wants to give up that 2-1/2% paper. So, you know, I can see it flat-lining or maybe coming in a little bit but absent having a lot more supply on the market, it seems like some of these better markets are a lot more resilient.

Now, that's not to say places like Nashville, and Austin and Atlanta where multifamily was built on Airbnb rental yield dreams – that's going to be a bloodbath. But some of these higher end, single-family markets where they are capacity-constrained, I see a lot more stability there.

Chris Bell: All right, thank you, James, and thank you, Peter. That wraps up today's call. Thank you very much for attending. As I mentioned, this was recorded. That replay will be available and please take a look at our websites. Thank you very much.

The Kinetics **Global** Fund

1Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.95 billion in assets as of 03/31/2023.
- 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%	2.33%
Adv. C	KGLCX	494613623	1.00%	2.14%	2.83%
No Load	WWWEX	494613805	-	1.39%	2.08%

Fund Characteristics

Total Net Assets	$27.9 million
Total Number of Positions*	44
Turnover Ratio	71%
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	51.2%
Common Stocks	39.7%
Unit Investment Trust	9.0%
Other Investments	0.1%

www.kineticsfunds.com

Global Fund Overview

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

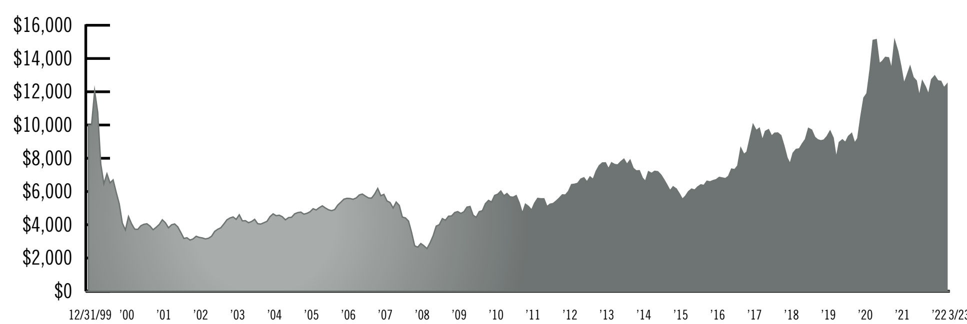
Performance (No-Load Class)

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
			Annualized Returns as of 03/31/23					
Fund (WWWEX)	-1.63%	-1.63%	-7.78%	16.01%	6.56%	6.73%	7.05%	0.95%
S&P 500 Index	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%	10.37%	6.53%
MSCI ACW Index	7.31%	7.31%	-7.44%	15.36%	6.93%	8.06%	8.71%	4.72%

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

$12,449



Top 10 Holdings (%) as of 03/31/23

Texas Pacific Land Corp	17.5%
Grayscale Bitcoin Trust	9.0%
Permian Basin Royalty Trust	3.6%
Sandstorm Gold Ltd.	2.3%
GAMCO Investors, Inc. - Class A	1.8%
Mesabi Trust	1.9%
Associated Capital Group, Inc. - Class A	1.7%
Clarkson plc	1.5%
Civeo Corp.	1.4%
PrairieSky Royalty Ltd	1.3%

Statistics

	Fund	S&P 500
Beta	0.92	1.00
Standard Deviation	21.74	15.48
Up Market Capture Ratio	0.86	-
Down Market Capture Ratio	1.04	-
Sharpe Ratio	-0.03	0.32
Weighted Avg. Mkt. Cap. ($mil)	$8,561	$542,761
Median Market Cap. ($mil)	$2,791	$30,398
Price to Book	3.08	3.80
Price to Earnings	20.00	20.83
Return on Equity	37.14%	25.20%
Active Share	99.28%	-

The Kinetics **Global** Fund

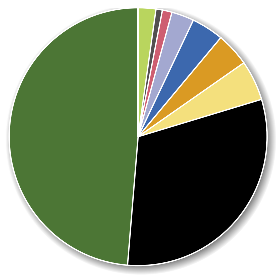
1Q 2023

Historical Total Return (No-Load Class) as of 03/31/23

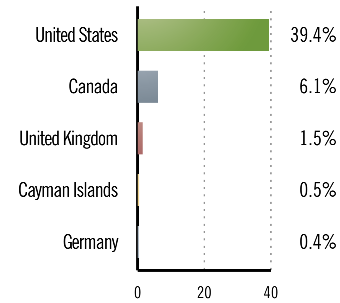
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (WWWEX)	-63.1%	16.5%	-24.7%	33.6%	7.7%	2.7%	16.9%	4.3%	-50.7%	66.9%	20.3%	-15.4%	23.2%	28.6%	-11.9%	-13.8%	14.4%	49.2%	-23.6%	21.6%	25.0%	16.3%	-6.5%
S&P 500 Index	-9.1%	-11.9%	-22.1%	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	24.2%
Finance and Insurance	15.4%
Management of Companies and Enterprises	2.5%
Transportation and Warehousing	2.1%
Real Estate and Rental and Leasing	2.0%
Accommodation and Food Services	1.4%
Machinery Manufacturing	0.6%
Live Sports (Spectator Sports)	0.4%
Professional, Scientific, and Technical Services	0.1%
Admin. and Support and Waste Mgt. and Remd. Services	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. **Price to Book Ratio:** The harmonic weighted average of the price/book (P/B) ratios of the equity securities referenced. The ratio calculated by dividing the current price of the stock by the company's book value per share (assets minus liabilities). **Price to Earnings Ratio:** The harmonic weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing one year earnings. **Return on Equity:** The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **Sharpe Ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since inception using the 3-month treasury bill for the risk-free rate of return. **Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The standard deviation has been calculated since inception. **Turnover Ratio:** A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period. **Up Market Capture Ratio:** A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The up-market capture ratio has been calculated since inception. **Weighted Avg. Mkt. Cap:** The mean market capitalization (value of outstanding shares) of a basket of stocks, taking into account the relative weight of each investment.

The Gross expense ratios listed are as of 12/31/2021 as reported in the 4/30/2022 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through May 1, 2023 and may be discontinued at any time by the Fund's adviser after May 1, 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.

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Kinetics Mutual Funds, Inc.

We Do *Our* Research

The Kinetics **Internet** Fund

1Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.95 billion in assets as of 03/31/2023.
- 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%	1.96%	1.96%
Adv. C	KINCX	494613763	1.00%	2.46%	2.46%
No Load	WWWFX	460953102	-	1.71%	1.71%

Fund Characteristics

Total Net Assets	$160.3 million
Total Number of Positions*	26
Turnover Ratio	28%
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	41.2%
Cash and Cash Equivalents	36.9%
Unit Investment Trust	21.9%

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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)

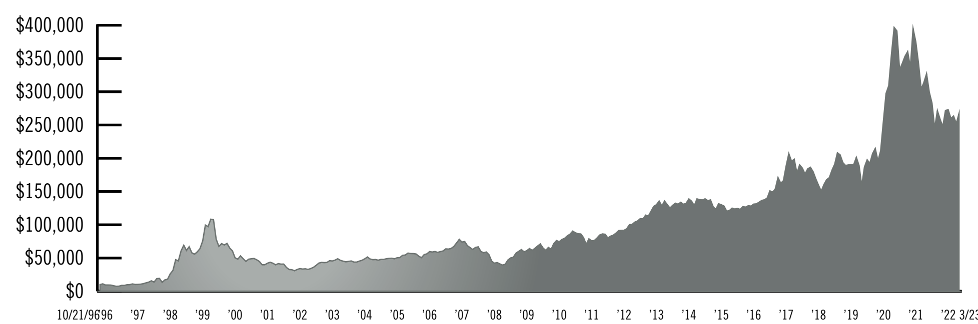
Annualized Returns as of 03/31/23

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWFX)	2.79%	2.79%	-18.33%	19.00%	8.52%	9.89%	10.83%	13.23%
S&P 500 Index	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%	10.37%	8.87%
NASDAQ Composite Index	16.77%	16.77%	-14.05%	16.65%	11.59%	14.10%	11.68%	9.05%

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

$267,024



Top 10 Holdings (%) as of 03/31/23

Texas Pacific Land Corp	22.3%
Grayscale Bitcoin Trust	21.9%
CACI International, Inc. - Class A	7.4%
OTC Markets Group, Inc. - Class A	4.3%
MasterCard, Inc. - Class A	1.3%
Miami International Holdings, Inc.	1.2%
Verisk Analytics, Inc.	0.8%
Liberty Media Corp.-Liberty Formula One - Class A	0.8%
Mesabi Trust	0.5%
CME Group, Inc.	0.5%

Statistics

Statistics	Fund	S&P 500
Beta	1.20	1.00
Standard Deviation	29.80	15.71
Up Market Capture Ratio	1.34	-
Down Market Capture Ratio	1.16	-
Sharpe Ratio	0.36	0.44
Weighted Avg. Mkt. Cap. ($mil)	$27,956	$542,761
Median Market Cap. ($mil)	$2,058	$30,398
Price to Book	6.08	3.80
Price to Earnings	25.31	20.83
Return on Equity	45.12%	25.20%
Active Share	98.25%	-

The Kinetics **Internet** Fund

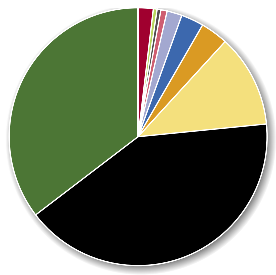
1Q 2023

Historical Total Return (No-Load Class) as of 03/31/23

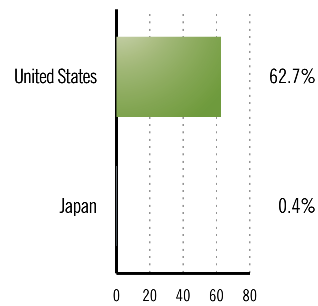
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (WWWFX)	-51.5%	-9.6%	-23.4%	40.1%	10.1%	-1.7%	16.5%	26.8%	-42.2%	48.6%	21.2%	-2.0%	23.2%	44.3%	-0.2%	-5.4%	2.6%	57.4%	-27.3%	26.5%	56.4%	15.4%	-24.3%
S&P 500 Index	-9.1%	-11.9%	-22.1%	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.	22.5%
Oil and Gas Extraction	26.2%
Aerospace and Defense	7.4%
Data Processing, Hosting, and Related Services	2.2%
Securities and Commodities Exchanges	1.8%
Spectator Sports	1.2%
Funds, Trusts, and Other Financial Vehicles	0.5%
Management of Companies and Enterprises	0.3%
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.

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Kinetics Mutual Funds, Inc

We Do *Our* Research

The Kinetics **Market Opportunities** Fund

1Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.95 billion in assets as of 03/31/2023.
- 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%	2.00%
Adv. C	KMKCX	494613730	1.00%	2.15%	2.50%
Inst.	KMKYX	494613615	-	1.20%	1.70%
No Load	KMKNX	494613789	-	1.40%	1.75%

Fund Characteristics

Total Net Assets	$127.0 million
Total Number of Positions*	55
Turnover Ratio	19%
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	67.8%
Cash and Cash Equivalents	24.1%
Unit Investment Trust	7.7%
Other Investments	0.2%
Preferred Stocks	0.2%

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Market Opportunities Fund Overview

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

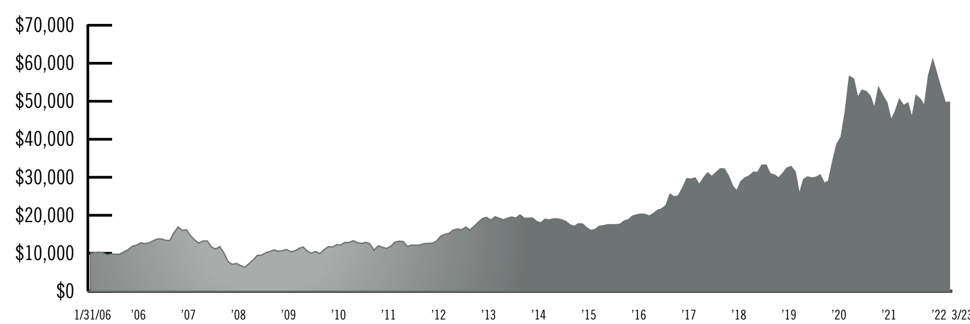
Performance (No-Load Class)

Annualized Returns as of 03/31/23

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (KMKNX)	-12.76%	-12.76%	-1.46%	25.12%	12.17%	12.53%	9.80%
S&P 500 Index	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%	9.21%
MSCI EAFE Index	8.47%	8.47%	-1.38%	12.99%	3.52%	5.00%	3.74%

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 — $49,744



Top 10 Holdings (%) as of 03/31/23

Texas Pacific Land Corp	48.7%
Grayscale Bitcoin Trust	7.7%
Associated Capital Group, Inc. - Class A	2.2%
Permian Basin Royalty Trust	2.1%
Partners Value Investments LP	1.7%
Franco-Nevada Corp	1.4%
Intercontinental Exchange Inc	1.1%
Clarkson plc	0.9%
GAMCO Investors, Inc. - Class A	0.9%
CME Group, Inc.	0.9%

Statistics

Statistics	Fund	S&P 500
Beta	1.08	1.00
Standard Deviation	21.80	15.56
Up Market Capture Ratio	1.12	-
Down Market Capture Ratio	1.08	-
Sharpe Ratio	0.40	0.52
Weighted Avg. Mkt. Cap. ($mil)	$19,798	$542,761
Median Market Cap. ($mil)	$3,984	$30,398
Price to Book	5.88	3.80
Price to Earnings	25.90	20.83
Return on Equity	51.09%	25.20%
Active Share	98.08%	-

The Kinetics **Market Opportunities** Fund

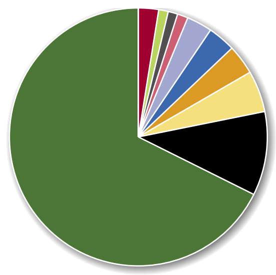
1Q 2023

Historical Total Return (No-Load Class) as of 03/31/23

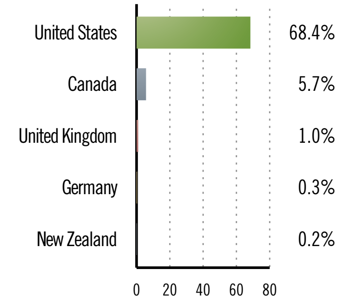
	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (KMKNX)	20.9%	34.0%	-54.8%	50.2%	11.3%	-7.9%	17.5%	46.7%	-5.6%	-9.1%	20.5%	47.3%	-10.9%	22.8%	19.6%	28.0%	15.0%
S&P 500 Index	10.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	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	50.8%
Sec., Cmmdty Contracts, and Other Fin. Inv. and Rel. Act.	7.9%
Securities and Commodities Exchanges	3.9%
Other Investment Pools and Funds	2.8%
Management of Companies and Enterprises	2.6%
Mining (except Oil and Gas)	2.4%
Data Processing, Hosting, and Related Services	1.0%
Support Activities for Water Transportation	0.9%
Other Financial Investment Activities	0.9%
Global Exchanges	0.9%



Top Countries (%)



Definitions:

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

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Standard & Poor's 500 Index represents an unmanaged, broad-based basket of stocks. It is typically used as a proxy for overall market performance. The S&P 500 Index returns assume that dividends are reinvested. An investor cannot invest directly in an index.

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Kinetics Mutual Funds, Inc

We Do *Our* Research

Kinetics Multi-Disciplinary Income Fund

1Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.95 billion in assets as of 03/31/2023.
- 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)

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

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	$15.5 million
Total Number of Positions*	4
Turnover Ratio	0.12%
Minimum Purchase	$2,500

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

Portfolio Allocation

Cash and Cash Equivalents	85.2%
Other Investments	12.2%
Fixed Income	1.5%
Common Stocks	1.1%

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Multi-Disciplinary Income Fund Overview

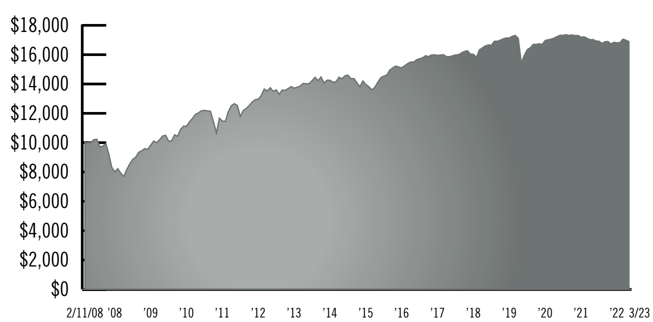
- Multi-strategy investment approach that opportunistically invests in income oriented securities and utilizes an equity option strategy which seeks to generate income and capital gains in excess of traditional fixed income indexes while assuming less interest rate risk or duration risk.
- Fixed income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

Performance (No-Load Class)

	Annualized Returns as of 03/31/23							
	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception	5 Year Standard Deviation
Multi-Disciplinary Income Fund (KMDNX)	0.43%	0.43%	-0.82%	3.05%	1.26%	2.08%	3.52%	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 $16,891



Statistics	Fund
Beta	0.23
Standard Deviation	5.45
Up Market Capture Ratio	0.45
Down Market Capture Ratio	0.31
Sharpe Ratio	-0.04

Recent Fund Distributions**	Fund
Mar-2023	$0.12
Dec-2022	$0.08
Sep-2022	$0.06
Jun-2022	$0.04

Top Holdings (%) as of 03/31/23

PIMCO Dynamic Income Fund	7.5%
DoubleLine Opportunistic Credit Fund	4.7%
Ball Corporation 5.250% due 01-Jul-2025	1.4%
Valaris Ltd.	1.2%

Kinetics **Multi-Disciplinary Income** Fund

1Q 2023

Historical Total Return (No-Load Class) as of 03/31/23

	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	2.33%
Net	1.72%

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**Distributions by the Fund are subject to change and may discontinue at any time without notice.

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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 Kinetics **Paradigm** Fund

1Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.95 billion in assets as of 03/31/2023.
- 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%	1.93%
Adv. C	KNPCX	494613821	1.00%	2.39%	2.43%
Inst.	KNPYX	494613797	-	1.44%	1.63%
No Load	WWNPX	494613607	-	1.64%	1.68%

Fund Characteristics

Total Net Assets	$869.0
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	88.2%
Cash and Cash Equivalents	8.1%
Unit Investment Trust	3.7%

www.kineticsfunds.com

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)

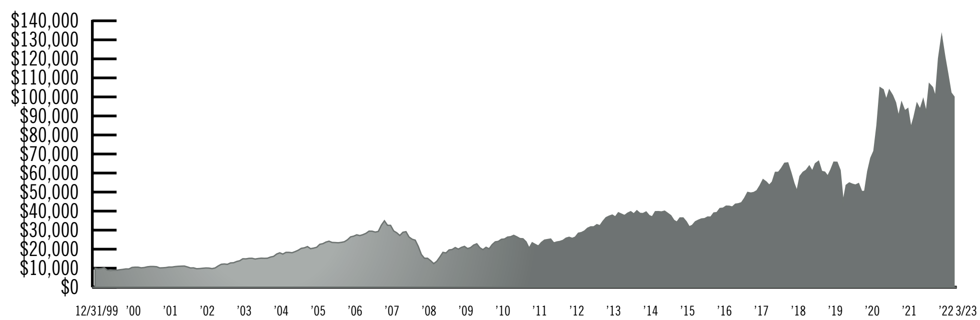
Annualized Returns as of 03/31/23

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWNPX)	-17.43%	-17.43%	3.75%	30.97%	13.31%	12.98%	12.13%	10.41%
S&P 500 Index	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%	10.37%	6.53%
MSCI ACW Index	7.31%	7.31%	-7.44%	15.36%	6.93%	8.06%	8.71%	4.72%

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

$100,037



Top 10 Holdings (%) as of 03/31/23

Texas Pacific Land Corp	62.4%
Grayscale Bitcoin Trust	3.7%
Brookfield Corp.	3.1%
Franco-Nevada Corp	2.9%
The Howard Hughes Corporation	2.8%
Live Nation Entertainment, Inc.	2.2%
CACI International, Inc. - Class A	1.6%
Icahn Enterprises LP	1.3%
Associated Capital Group, Inc. - Class A	1.1%
The Wendy's Company	1.0%

Statistics

Statistics	Fund	S&P 500
Beta	1.03	1.00
Standard Deviation	21.06	15.48
Up Market Capture Ratio	1.14	-
Down Market Capture Ratio	0.93	-
Sharpe Ratio	0.42	0.32
Weighted Avg. Mkt. Cap. ($mil)	$14,376	$542,761
Median Market Cap. ($mil)	$10,574	$30,398
Price to Book	4.63	3.80
Price to Earnings	26.98	20.83
Return on Equity	47.54%	25.20%
Active Share	99.17%	-

The Kinetics **Paradigm** Fund

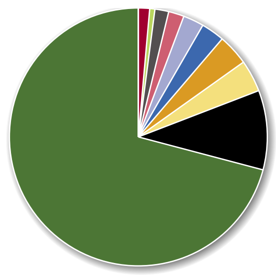
1Q 2023

Historical Total Return (No-Load Class) as of 03/31/23

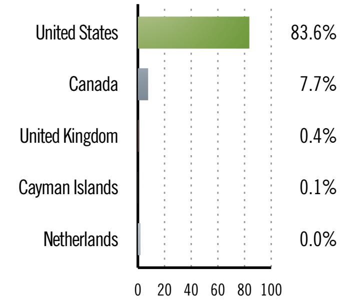
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (WWNPX)	4.0%	2.0%	-4.6%	47.8%	20.9%	16.1%	27.8%	21.1%	-53.2%	41.0%	17.4%	-14.3%	21.8%	44.1%	-0.8%	-8.3%	20.5%	28.4%	-5.6%	30.5%	3.3%	38.2%	29.2%
S&P 500 Index	-9.1%	-11.9%	-22.1%	28.7%	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	65.5%
Finance and Insurance	9.2%
Real Estate and Rental and Leasing	3.7%
Arts, Entertainment, and Recreation	3.6%
Management of Companies and Enterprises	2.7%
Information	2.4%
Accommodation and Food Services	1.8%
Professional, Scientific, and Technical Services	1.6%
Transportation and Warehousing	0.6%
Real Estate	0.3%



Top Countries (%)



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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.

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Kinetics Mutual Funds, Inc

We Do *Our* Research

The Kinetics **Small Cap Opportunities** Fund

1Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.95 billion in assets as of 03/31/2023.
- 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%	1.95%
Adv. C	KSOCX	494613748	1.00%	2.39%	2.45%
Inst.	KSCYX	494613813	-	1.44%	1.65%
No Load	KSCOX	494613706	-	1.64%	1.70%

Fund Characteristics

Total Net Assets	$375.3 million
Total Number of Positions*	46
Turnover Ratio	2%
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	74.4%
Cash and Cash Equivalents	24.1%
Unit Investment Trust	1.3%
Other Investments	0.2%

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Small Cap Opportunities Fund Overview

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

Performance (No-Load Class)

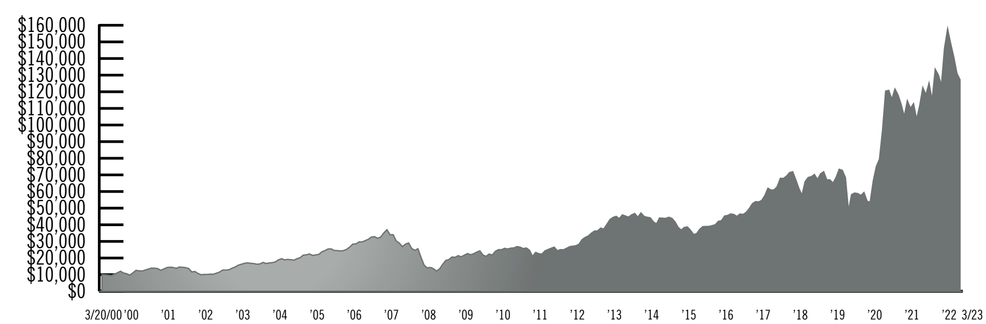
Annualized Returns as of 03/31/23

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (KSCOX)	-14.54%	-14.54%	3.90%	38.26%	15.85%	14.36%	13.06%	11.68%
S&P SmallCap 600 Index	2.57%	2.57%	-8.82%	21.71%	6.30%	9.87%	11.11%	9.04%
S&P 500 TR	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%	10.37%	6.62%

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

$127,210



Top 10 Holdings (%) as of 03/31/23

Texas Pacific Land Corp	45.1%
CACI International, Inc. - Class A	4.4%
DREAM Unlimited Corp.	3.8%
Civeo Corp.	3.7%
Inter Parfums, Inc.	2.1%
Associated Capital Group, Inc. - Class A	1.9%
Icahn Enterprises LP	1.8%
Grayscale Bitcoin Trust	1.3%
The Wendy's Company	1.3%
Sandstorm Gold Ltd.	1.2%

Statistics

Statistics	Fund	S&P 600
Beta	0.93	1.00
Standard Deviation	22.86	19.55
Up Market Capture Ratio	0.95	-
Down Market Capture Ratio	0.78	-
Sharpe Ratio	0.44	0.39
Weighted Avg. Mkt. Cap. ($mil)	$9,761	$2,337
Median Market Cap. ($mil)	$2,327	$1,409
Price to Book	3.03	1.65
Price to Earnings	21.80	12.19
Return on Equity	41.34%	13.43%
Active Share	97.43%	-

The Kinetics **Small Cap Opportunities** Fund

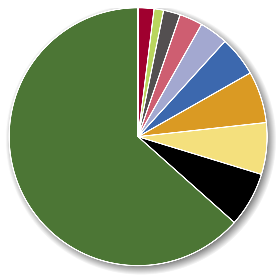
1Q 2023

Historical Total Return (No-Load Class) as of 03/31/23

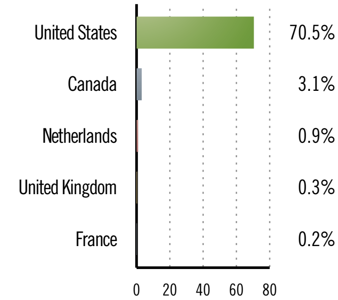
	2000*	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (KSCOX)	11.0%	30.6%	-30.3%	66.5%	16.4%	13.2%	28.4%	19.7%	-57.9%	58.2%	13.9%	-13.7%	26.7%	59.4%	-7.3%	-12.3%	24.4%	26.2%	0.3%	27.1%	2.3%	50.3%	32.0%
S&P SmallCap 600 Index	4.3%	6.5%	-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	48.0%
Management of Companies and Enterprises	5.2%
Professional, Scientific, and Technical Services	4.9%
Accommodation and Food Services	4.9%
Real Estate	3.8%
Finance and Insurance	2.7%
Manufacturing	2.2%
Real Estate and Rental and Leasing	1.6%
Arts, Entertainment, and Recreation	0.9%
Transportation and Warehousing	0.5%



Top Countries (%)



Definitions:

Active share: A measure of the percentage of holdings in a portfolio that differ from a benchmark index. It is calculated by taking the sum of the differences of the weight of each holding in the portfolio and the weight of each holding in the benchmark index and dividing by two. Active share is measured against the iShares Core S&P Small-Cap ETF. **Beta:** A statistic that measures the volatility of the fund, as compared to the overall market. The market's beta is set at 1.00; therefore a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. It is important to note that a low beta for a fund does not necessarily imply that the fund has a low level of volatility, a low beta signifies only that the fund's market-related risk is low. **Down Market Capture Ratio:** A statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The down-market capture ratio has been calculated since 04/01/00. **Median Market Capitalization:** The median market capitalization (value of outstanding shares) of a basket of stocks. **Price to Book Ratio:** The harmonic weighted average of the price/book (P/B) ratios of the equity securities referenced. The ratio calculated by dividing the current price of the stock by the company's book value per share (assets minus liabilities). **Price to Earnings Ratio:** The harmonic weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing one year earnings. **Return on Equity:** The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **Sharpe Ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since 04/01/00 using the 3-month treasury bill for the risk-free rate of return. **Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The standard deviation has been calculated since 04/01/00. **Turnover Ratio:** A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period. **Up Market Capture Ratio**: A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The up-market capture ratio has been calculated since 04/01/00. **Weighted Avg. Mkt. Cap:** The mean market capitalization (value of outstanding shares) of a basket of stocks, taking into account the relative weight of each investment.

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

The Gross expense ratios listed are as of 12/31/2021 as reported in the 4/30/2022 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through May 1, 2023 and may be discontinued at any time by the Fund's adviser after May 1, 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 commencement of operations (3/20/00). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

Holdings are expressed as a percentage of total net investments and may vary over time. Equity holdings are subject to change, and may not be indicative of actual market position due to the use of call and put options.

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

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

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

The Fund holds investments that provide exposure to bitcoin. The value of bitcoins is determined by the supply of and demand for bitcoins in the global market for the trading of bitcoins, which consists of transactions on electronic bitcoin exchanges ("Bitcoin Exchanges"). Pricing on Bitcoin Exchanges and other venues can be volatile and can adversely affect the value of the bitcoin. Currently, there is relatively small use of bitcoins in the retail and commercial marketplace in comparison to the relatively large use of bitcoins by speculators, thus contributing to price volatility that could adversely affect a portfolio's direct or indirect investments in bitcoin. Bitcoin transactions are irrevocable, and stolen or incorrectly transferred bitcoins may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect the value of a portfolio's direct or indirect investment in bitcoin. Only investors who can appreciate the risks associated with an investment should invest in cryptocurrencies or products that offer cryptocurrency exposure. As with all investments, investors should consult with their investment, legal and tax professionals before investing, as you may lose money.

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

The S&P SmallCap 600 Index represents an unmanaged, broad-based basket of small-cap stocks in the U.S equity market. The S&P SmallCap 600 returns assume that dividends are reinvested. The Standard & Poor's 500 Index represents an unmanaged, broad-based basket of stocks. It is typically used as a proxy for overall market performance. The S&P 500 Index returns assume that dividends are reinvested. An investor cannot invest directly in an index.

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We Do *Our* Research

The Kinetics Spin-off and Corporate Restructuring Fund

1Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.95 billion in assets as of 03/31/2023.
- 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%	1.68%	2.27%
Adv. C	LSHCX	494613540	0.75%	2.43%	2.77%
Inst.	LSHUX	494613532	-	1.43%	1.97%
No Load	LSHEX	494613524	-	1.63%	2.02%

Fund Characteristics

Total Net Assets	$26.4 million
Total Number of Positions*	27
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	83.3%
Cash and Cash Equivalents	15.6%
Investment Company	1.1%

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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.

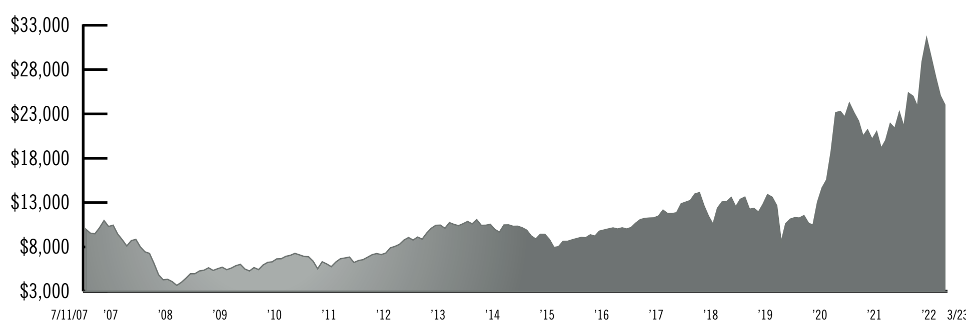
Performance (Institutional Class)*

Annualized Returns as of 03/31/23	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (LSHUX)	-18.10%	-18.10%	9.69%	41.35%	15.36%	11.22%	5.73%
S&P 500 Index	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%	8.71%

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

$24,021



Top 10 Holdings (%) as of 03/31/23

Texas Pacific Land Corp	55.6%
CSW Industrials, Inc.	5.6%
Associated Capital Group, Inc. - Class A	4.8%
DREAM Unlimited Corp.	3.9%
GAMCO Investors, Inc. - Class A	3.0%
Civeo Corp.	2.9%
Graham Holdings Company - Class B	2.3%
The Howard Hughes Corporation	1.2%
Capital Southwest Corporation	1.1%
Liberty Media Corp.-Liberty Formula One - Class A	0.9%

Statistics

Statistics	Fund	S&P 500
Beta	1.28	1.00
Standard Deviation	25.66	16.14
Up Market Capture Ratio	1.18	-
Down Market Capture Ratio	1.33	-
Sharpe Ratio	0.20	0.51
Weighted Avg. Mkt. Cap. ($mil)	$9,370	$542,761
Median Market Cap. ($mil)	$748	$30,398
Price to Book	3.07	3.80
Price to Earnings	19.88	20.83
Return on Equity	45.56%	25.20%
Active Share	99.66%	-

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

1Q 2023

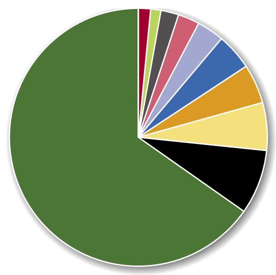
Historical Total Return (Institutional Class)* as of 03/31/23

	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%

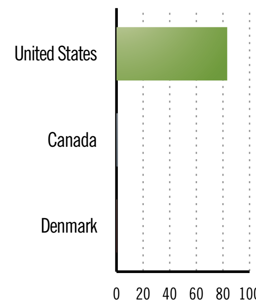
†Cumulative return from Fund's inception to year-end.

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	55.6%
Manufacturing	6.9%
Management of Companies and Enterprises	5.1%
Finance and Insurance	4.2%
Real Estate	3.9%
Accommodation and Food Services	2.9%
Educational Services	2.3%
Real Estate and Rental and Leasing	1.9%
Arts, Entertainment, and Recreation	1.1%
Retail Trade	0.3%



Top Countries (%)



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

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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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