Kinetics Mutual Funds

First Quarter 2024 - Conference Call with Peter Doyle

April 9, 2024

Important Risk Disclosures:

Horizon Kinetics Asset Management LLC ("HKAM") is pleased to announce that on April 9, 2024, 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.

You should consider the investment objectives, risks, charges and expenses of the Kinetics Mutual Funds, Inc. (the "Funds") carefully before investing. For a free copy of the Funds' 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. For the most recent month-end performance data, please visit our website at www.kineticsfunds.com.

The opinions contained in this transcript are not intended to be a forecast of future events, or a guarantee of future results, or investment advice. The statements made in this transcript are based on information available to the public, and no representation is made with regard to their accuracy or completeness. An investor's investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be higher or lower than the performance data quoted. The views expressed herein may change at any time subsequent to the date of issue hereof. This is neither an offer nor a solicitation to buy or sell securities.

All expressions or opinions reflect the opinions of the presenter at the time they were made and are subject to change. HKAM may have positions in the securities of companies mentioned. Reproduction is strictly prohibited. As always, past performance does not guarantee future results. You will be charged a redemption fee equal to 2.00% of the net amount of the redemption if you redeem or exchange your shares less than 30 days after you purchase them. As most are non-diversified Funds, the value of the Funds' shares may fluctuate more than shares invested in a broader range of 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.

The distributor of Kinetics Mutual Funds, Inc. is Kinetics Funds Distributor LLC.

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

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

Options contain special risks, including the imperfect correlation between the value of the option and the value of the underlying asset. In addition, investing in foreign securities involves more risk than does investing in U.S. investments, including the risk of currency fluctuations, political and economic instability, and differences in financial reporting standards. There may also be heightened risks investing in non-investment grade debt securities and the use of options. Also, there are risks associated with investing in small and medium size companies. Unlike other investment companies that directly acquire and manage their own portfolios of securities, the Funds pursue their investment objectives by investing all of their investable assets in a corresponding portfolio series of Kinetics Portfolio Trust.

Index Descriptions & Definitions:

The S&P® 500 Index represents an unmanaged, broad-based basket of stocks. It is typically used as a proxy for overall market performance. The S&P® 600 Index measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The iShares MSCI ACWI Index seeks to measure the performance of both the MSCI World Index and MSCI Emerging Markets Index. The iShares EAFE Index measures international equity performance across large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Bloomberg U.S. Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. composed of the Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield-rate corporate bond market. An investor cannot invest directly in an index.

Chris Bell: Good morning, everyone. Thank you for joining us for the First[t] Quarter Kinetics Mutual Funds Update Webinar. With me today are Peter Doyle, co-founder of Horizon Kinetics and President of Kinetics Funds, and James Davolos, Vice President and Portfolio Manager. Peter will begin with a broad market analysis, and then James will speak directly to the advantages and necessity of a portfolio allocation into scarce assets, to royalty companies, as well as other strategy updates. Today's webinar is being recorded, and a replay will be available. Also, the slides will be available. Please take time to review our website at www.kineticsfunds.com for fact sheets and www.horizon.com on the Horizon Kinetics homepage under the "What's New" banner. You can find updates on quarterly commentary, on all of our strategies, including an update on upcoming events.

Performance for the quarter was exceptional, with our exposure to energy and cryptocurrency, specifically Bitcoin, advancing well beyond the market. Three standout mutual funds are the Internet, Global, and Market Opportunities Funds, all outperforming their indexes by over 10%. The Flagship Paradigm Fund is once again outperforming, as is the Small Cap Opportunities Fund. Please speak to your HRC representative or one of your Horizon Kinetics representatives for more information, and if you have any questions, please reach out.

At this time, I'd like to turn it over to Peter.

Peter Doyle: Thank you, Chris, and good morning to everyone. Chris mentioned performance, but as I think everyone knows, we're not focused on quarterly performance—we're trying to capture good, long-term results, and sometimes we're in sync with the way things are going, and sometimes we're out of sync., Ultimately, our focus is on the underlying fundamentals of the businesses themselves, and that's going to determine our success or failure as investors over time. And given the long history what we have, it's been a pretty successful strategy.

So more recently, I've become a little bit interested in copywriting. And copyrighting is like a content production strategy focused on convincing the reader to take a specific action. And good copyrighting often follows a certain pattern. You identify a problem. You amplify or expand that problem, and then you provide a solution. So yellow teeth, you're not going to get the girl or guy. Use Crest three times a day. You know, it can be done very cleverly, and one of the most famous ones is, Ernest Hemingway was challenged. This is the story, anyway, that he was challenged to write a story, a compelling story, in six words. And he wrote "For sale, baby shoes, never worn." And it leaves a lot to the imagination, so in six words, you tell a very compelling story. So I'm trying to—long way of saying I'm going to lay out what we think are the critical issues in the marketplace right now and then go through why we think they're important.

So as investment professionals, we're charged with identifying the problem. We're trying to illustrate the problem for our investors, and then, we're trying to offer a solution. And today's investment problems are very similar, and they've been in the making for a long, long period of time. Really, the fuse was lit in 1971 when we abandoned the gold standard. And the problem was that, at that time, politicians understood that you could debase people out of their money through printing, and that's really what we've been doing. It's just really gone into hyper warp speed in the last several years.

So there's a very serious US debt burden in this country. That's the first problem. Two, we continue to add to that burden through deficits, and three, broadly speaking, equities are very overvalued. So the US debt is presently at $34.6 trillion. More recently, it's been growing by approximately $1 trillion every 100 days. That's just a staggering number. Some are estimating that the national debt will be over $40 trillion by year-end 2025. If that comes to pass, the debt will have grown from $20 trillion in 2017 to $40 trillion in 2025 or $20 trillion in just eight years.

It took the United States 243 years for to amass our first $1 trillion in debt, and that occurred in 1982. Since 1982, 42 years, we've gone up 40-fold in the debt burden of this country. In the first six months of fiscal year 2024, we have added $1.1 trillion in debt. That fiscal deficit is now running at about 6.5% of GDP. Those are levels that you typically see during a period of crisis, like World War II. And it's just not sustainable, but it's going on, and since we basically don't have a debt ceiling cap until January of 2025, it's not likely to be changed any time soon, especially given an election year.

So this is an issue that we're dealing with as investors, and it's creating societal issues as well. If you're closest to the money printer or the spigot, you have assets. You're seemingly growing your assets and you're doing fine, but for a lot of people, it's a real struggle. And this matters because more and more of the productive resources of the country are going towards paying interest. Interest expense in fiscal year 2024 is expected to be $900 billion. Just to put that in context, that's more than the entire military budget of the United States, which is about $841 billion.

So, people are anticipating that for fiscal year 2025, the interest on the debt will be somewhere between $1.2 and $1.6 trillion. And at $1.2 trillion, the low end of that estimate, that's 25% of the US government tax receipts. And there's really no way that this country can go on like that. We're not saying that the United States is going to collapse, or that the dollar's going to collapse, or that the United States is going to default on its debt, because they can always print up more money, but it's a real problem. And they just take more and more of those tax receipts and put them towards interest payments. It means that money has to come from somewhere else for all the other goods and services that are provided, especially given that the United States government between federal, state, and local is spending roughly 37% of GDP.

For a variety of reasons, inflation had been held in check for a good chunk of this time, starting from the 1970s onward. And Murray has gone into that a number of times, with factors having to do with Russia dumping commodities on the market, globalization of the labor force, and a whole host of things, including technological advances. Those things are now starting to reverse themselves, and it's becoming an issue, and we've believed, really in earnest since, let's say, 2017-2018, that inflation was going to be here to stay. And I think most people are starting to have an appreciation for that. And since the start of 2024, you see that the Goldman Sachs Commodity Index, is up about 8.5% year to date. Inflation is not transitory. It's not going away. It's going to be with us. It's going to come in fits and starts, and it's likely to be a very serious problem for investors going forward.

So just to give you an idea of what's gone on, oil, the price of oil in 2024 has gone from $71 to $86. Silver has gone from $23.75 to $27.87. Copper's gone from $378 to $429. Coffee has gone from $188 to $214 as we speak today. You couple that with the lack of capital expenditures by most of the commodity companies, and you see that the demand has been fairly robust, and the supply is not going to be there to meet the demand. And you're going to talk about higher prices, and that's what we're living through.

So that's really the first two of three major problems. The third major problem is valuation. And just in broad terms, it's not a prediction of where the market is going to go in the short term, but the Buffett Index, which is a broad measure—it's the total market capitalization divided by the GDP—is at about 187%. Buffett has said the he feels that anything above 130 is very overvalued, so you can see that we're very overvalued. Typically, he has said a great buying range would be between 70% and 90%, cheap.

We see a cyclically adjusted P/E multiple[1] today of 34.5x. So on the tech bubble, it got higher. It was at 44x. In 2021, before the correction of 2022, it got to 38.6x. Just to put it in perspective on what it could go down to, at the end of the financial crisis in 2009, it got to roughly 14x. So in broad terms, equities are not cheap. So where do we look? As we've mentioned this in the past, we're looking for companies that have predictive attributes. And one of the predictive attributes is low valuation. Right? If you're buying a dollar's worth of value for 50 cents, chances are you're going to do reasonably well as an investor.

The predictive attributes that James will expound on include finding companies that have very low capital structures, where they don't have a lot of capital expenditures to make on an annual basis, and that can benefit from the increase of inflation through their products. That is frequently found in royalty companies, including Texas Pacific Land Corp (TPL) and other companies.

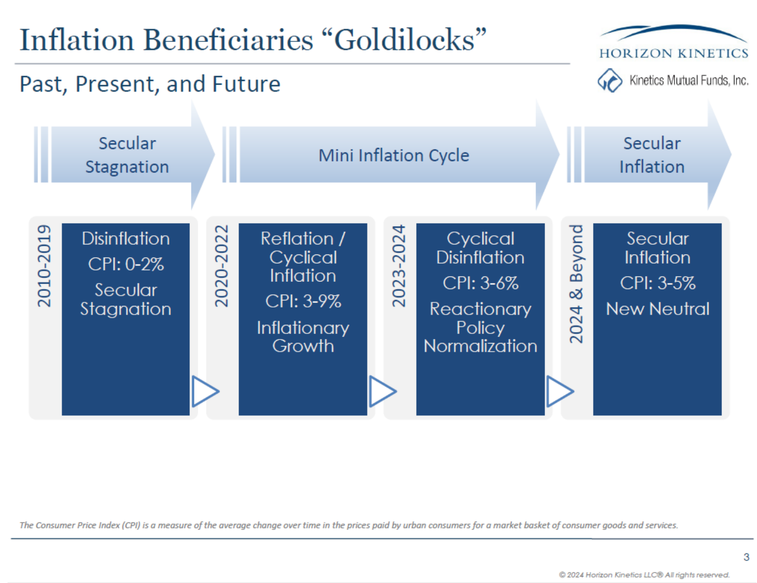
So those capital-light businesses that we have focused on have kept us in good-stead— this is not a binary bet that we're making. We think these are full cycle companies that can do reasonably well in almost any environment. And more recently, for those who are following us, TPL has put out a presentation, and I encourage everyone to go look at it. If you look at the presentation, it shows that the drilling capability of what's on their land is likely to go on for multiple decades. I'm talking 100+ years. And the cost of oil continues to grow. That means TPL's revenues are likely to grow. In addition to that, when that produced water comes up, they have to put it somewhere. The space to do that is running out. The cost of doing that for companies that are going to be drilling on that land is going to go higher, and TPL is going to be the beneficiary of that.

So a long way of saying, you know, we're aware of the problems. These are the critical issues as investors. We think we have a very intelligent approach to navigating what we think is going to be a very difficult environment. And one of the things that Murray stressed on a recent call was that inflation does not run through the economy in equal parts. Some people can actually end up very benefitted by inflation, and other people are devastated by it. And if you're not on the right side of that, and I think I've said this in the past, you're basically going to get run over. And I think the right side of it are these capital-light businesses. So with that, I will stop, and I will turn it over to James.

[1] The Price to Earnings Ratio (P/E Ratio) is the relationship between a company's stock price and earnings per share. The S&P 500 Shiller CAPE Ratio, also known as the Cyclically Adjusted Price-Earnings ratio, is the ratio of the S&P 500 current price divided by the 10-year moving average of inflation-adjusted earnings.

James Davolos: Thanks, Peter. So here's quickly the agenda for today, where we're just going to go through the inflation and economics cycle. We've kind of gone through a warp-speed cycle over the past couple of years here because of policy and different types of macro factors and the fiscal spend. Market signals today, and then finally conclude with the business models and the way to be positioned for this environment.

So here's this very accelerated cycle. So you can see from the recovery of the global financial crisis, we were in what was called secular stagnation. So it was disinflationary growth. It was uneven growth. The world might have been growing, but you probably didn't feel that much better off. It was far from a boom. However, we spent 8%, 9%, 10% of GDP on deficit spending during the global financial crisis. It normalized to about 3% to 4%. So this was just not a great environment. We'll elaborate on that a little bit further. This was a slow-burning fire, which ultimately hit its spark in 2020 with the pandemic and the response. So this was finally a reflation and a cyclical inflation, where CPI[2] went from sub-2% all the way up to almost 10%.

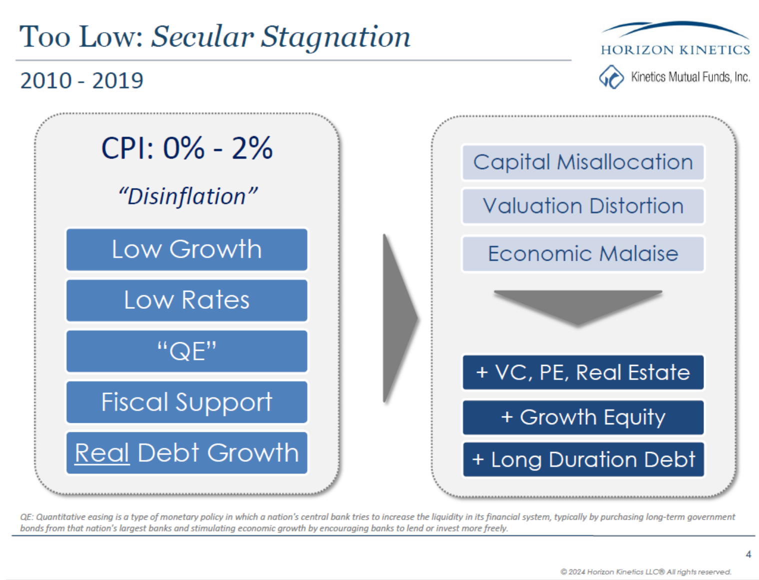


[2] The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

This is what you would call pro-cyclical or inflationary growth. Most people actually did benefit from this, unless you were subject to static wages. And I think that's where you really have the societal problems. But ultimately, this is not sustainable. Again, we'll elaborate on this in the coming slides. More recently, people think it's because of Fed policy. I disagree, but you have had a cyclical disinflation, I think, for a number of exogenous reasons, where CPI has come down. You've seen a reactionary policy normalization, odd market behavior through this kind of latter stage of the cycle, and then finally, we think where we're at today, instead of secular stagnation, we're at a secular inflation.

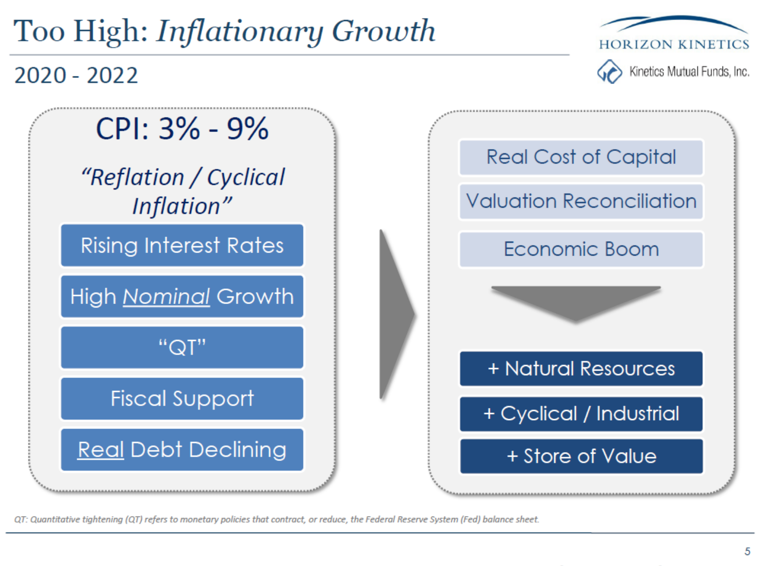
Now, just to be clear, this is a 3%, 5%, maybe 6% spike in inflation, not the previous prohibitive levels of 8%, 9%, 10%. And this is the new neutral, and for a lot of reasons, this actually benefits a large portion of the constituency, whether it's government, corporate, certainly the upper crust of society, probably not the lower end. And I think that that's why you might maybe see some fractures later on, but I digress.

2010 to 2019, we're trying to stimulate activity and price growth coming out of the global financial crisis. Animal spirits, if you will, had been tamed, certainly in the Western world. China, was actually the only area of high growth and high investment (juxtapose that against today), but this was low growth, low rates, quantitative easing, where we were actively buying bonds throughout the yield curve, fiscal support. Remember this one. You're going to hear this again a couple of times.



But then, the big one is real debt growth. So 1% CPI growth, but if you have 4% deficit spending, your real debt burden in inflation-adjusted terms is going up. This is completely unsustainable. So what happened? Cost of capital for a lot of businesses was comically low, almost zero. Capital misallocation, this actually had a circular reference on disinflation, where if somebody has an online pet food company, and they're selling it to you below their operating expenses, that's disinflationary, but it's probably not going to last forever. That also contributed to valuation distortions, and again, a broader economic malaise.

This was the golden era of rate-sensitive assets. Venture capital, private equity, real estate, sure, there was some value add there, but you're riding a tsunami of a tailwind when you have a 0% cost of capital and can basically grow in these end markets. Growth equity, again, a golden era for growth equity, and then growth equity had a near-perfect correlation with the ultra-long bond, big breakdown into historical relationships there.



So Murray Stahl, our CIO, had been saying for a long time that this has to end (and it will probably not end well) end in inflation. Obviously, there was a response to the pandemic. You can argue the appropriateness of it, which I would not contest. I think the duration in magnitude after the fact is something maybe you can contest, but CPI breaks that 2% range. Ultimately it runs up to 9%. Ultimately, you force a policy response, and the reason why is three-fold. One, if you do have inflation this high, so let's say 5% to 10% or more, ultimately, there will be a negative feedback loop in the economy, through higher input costs for corporates, which they cannot pass onto consumers, which is ultimately going to erode corporate profit margins and slow the economy. Or two, you don't see this being passed on through wages, and you have this negative feedback loop for salaried employees.

Three, it's a huge political problem. So the politicians, the independence of the Fed, I think, is laughable today. It's been laughable for a while. They have to get involved because of the inability of politicians to accept this level, but there are actual underlying real issues related to inflation running this high. So rising interest rates, although you had very high nominal growth, so at one point, we were growing double digit, but adjusted for inflation, it was low to mid-single. They claim they were going to start doing quantitative tightening, which was selling down the bond portfolio. Ultimately, they did get around to it. However, it is concomitant with continued fiscal support.

I mentioned before, our post-global financial crisis, we were running deficits in the 3% to 4% range, which was extremely elevated by historical standards. Through this period, we were running 12% to 14% deficits during the pandemic, trickled down to about 8% or 9%. Run rate going forward is 6%. I'll touch on that on the next slide, but fiscal support is here. It's been here. It's not going away. But this is actually good. Real debt was declining. So if you look at a debt to GDP ratio, it actually plummeted during this period, because inflation, let's say, aggregate price levels increased 25%. Debt only increased 12%. So on a net for net basis, your debt has gone down while your GDP has risen. This is kind of the illusion of the debt debasement putting the financial house in order.

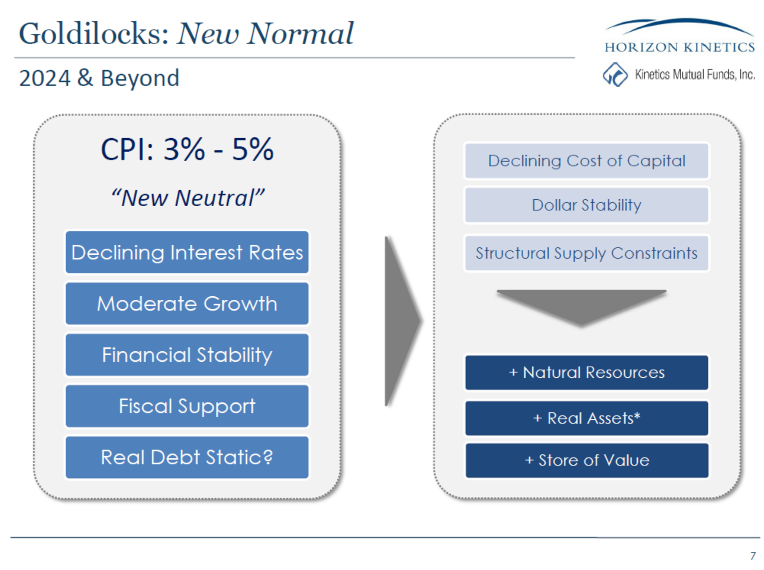
So what happened during this period? All of a sudden, you have a real cost of capital. All of a sudden, you have a valuation reconciliation. You do have an economic boom, which tends to happen when you flood the market with money. Great for natural resources, great for cyclicals and industrials, great for certain stores of value. Obviously, this was not going to be sustainable. So you finally have the response in 2023 and 2024, this cyclical disinflation. Now, the Fed can claim victory here, but I cannot stress enough how much this has been assisted by the very lackluster economic recovery in China, and also inventory destocking.

So forget the fact that the US strategic petroleum reserve was liquidated. Forget the fact that we allowed 300 million barrels of Iranian floating storage to get liquidated. Forget the fact that we allowed Venezuelan storage to get on the market. Commercial buyers, whether it's Trafigura, Vital, Shell, or go into the copper world. Go into every one of these commodity-end markets. You're now financing your inventories at, let's say, a SOFR[3]-based three-month rate of, let's say, 3%, 4%, now 5% plus a spread. You're highly incentivized to be selling off that inventory. That was a huge part of the cyclical disinflation in goods in conjunction with China. Rates have not suppressed aggregate demand: oil consumption at an all-time high, copper all-time high, coal all-time high. So this myth that raising rates actually had an economic impact versus a paper impact is a very different reality.

[3] The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

All of a sudden, though, as inflation cyclically comes down, we have high real interest rates. Moderate growth, continued quantitative tapering, but again, fiscal support; we're still spending 4% to 5% last year, 6% run rate for the next decade. So that's $2 trillion to $3 trillion a year. I think by 2028 or 2029, our federal interest expense is going to be $1 trillion with a T. Real debt is stabilized. If you can run CPIs around 4%, and deficits are in the same area, and that kind of allows nominal growth, your real debt relative to the GDP is kind of static, so it's better than growing.

Now, at least temporarily, you have a high real cost of capital, a very strong dollar, anticipation of rate cuts last year, continued inventory destocking. So markets do what they do. I don't have to agree. I often don't. They decided that that means that long duration assets, so technology, got big again. A big part of this was the hype around AI. Obviously, AI is very real and very material. That does not mean that everyone's going to benefit from it economically. Go back to the late '90s-early 2000s and revisit the fiber companies and the Internet companies and look at the winners and losers. Rate-sensitive assets rallied, I think, probably got a bit ahead of themselves. Now, looking at where we're sitting today in terms of rate cuts, store of value, again, holds its value. And we're going to touch on some of these stores of value a little bit later.

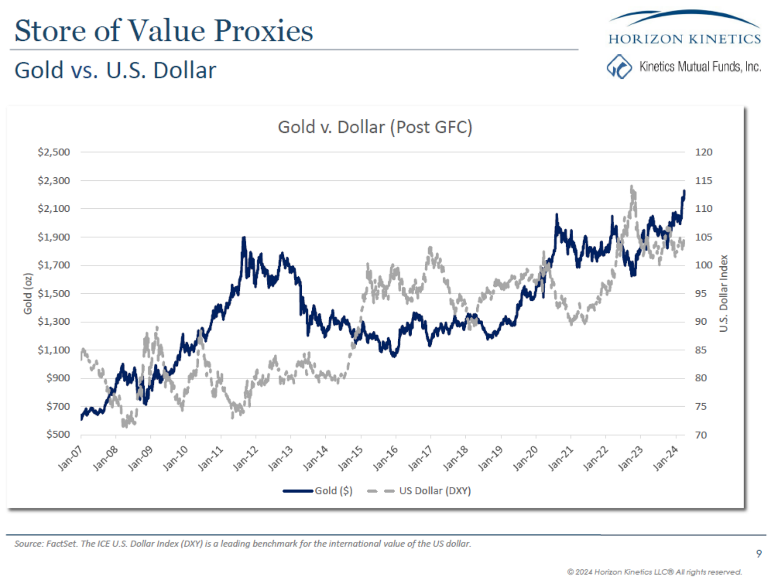


So what's it look like going forward? We think the new normal is elevated but slightly elevated. Call it tolerable inflation, the new neutral. Declining interest rates, because they are probably going to cut a couple of times this year. I think that there's too much systemic leverage. Look at deal activity. Nothing is trading through investment banking channels because private equity has fake valuations, and the buyers know it, so the economy is grinding down. Look in leveraged parts of the real estate sector, where, again, you look at private credit and people telling you they've got these great products yielding 14%. Tell me a business that can sustain a 14% cost of capital that actually wants it or needs it. So there's a lot of leverage that might not be on Main Street, but I do think that the pivot that happened in December, and again, we'll talk about that a little bit later, in the communication function of the Fed, is probably recognizing how this might ripple through pensions, endowments, and regional banks.

So you probably will have declining interest rates. The magnitude is up for debate; moderate growth, the new goal, one of the new tenets of the Fed, financial stability, continued fiscal support. Real debt is static, and I have a question mark there, because it really depends on what the ultimate deficits look like relative to that nominal growth. Declining cost of capital, the dollar is still extremely strong, but it's stable, not rising. But there are structural supply constraints, so you're kind of going into a bit of a squeeze like we were in at 2021, starting to see the green shoots of natural resources, green shoots in the right kind of real assets, and then green shoots in stores of value. Again, we'll touch on that in the subsequent slides.

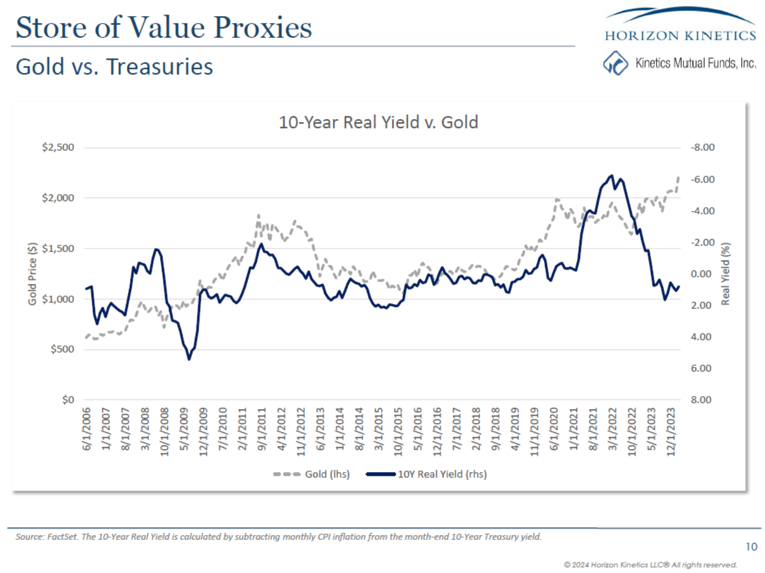
So everybody pays so much attention to the Fed and the Treasury, but it's really a circular reference. So historically, the Fed has been in charge of price stability. What does that mean? Manageable inflation levels, full employment, which is basically tantamount to moderate to strong economic growth. But ultimately, what's really important, and they've proven time and time again, is financial stability. Why is financial stability important? Well, for a lot of reasons, but ultimately, you have to fund the US Treasury. So now, we drop down to the circular reference.

They want to balance their budget. So how does the US Treasury get out of this conundrum in terms of unsustainable debt growth? So you want to balance your budget. Well, that means austerity. That would probably mean a very dire economic outcome and elected officials are voted out of office. You remember a couple election cycles ago, at least in Europe, there were some proponents of austerity. They're all gone. You can grow out of it through real growth. That's growth in excess of inflation. That would be an economic miracle. I'm not sure, maybe some people think AI can do that, but demographics and the capacity of the US economy probably are big limiting factors, or you have debt debasement, which basically means inflation.

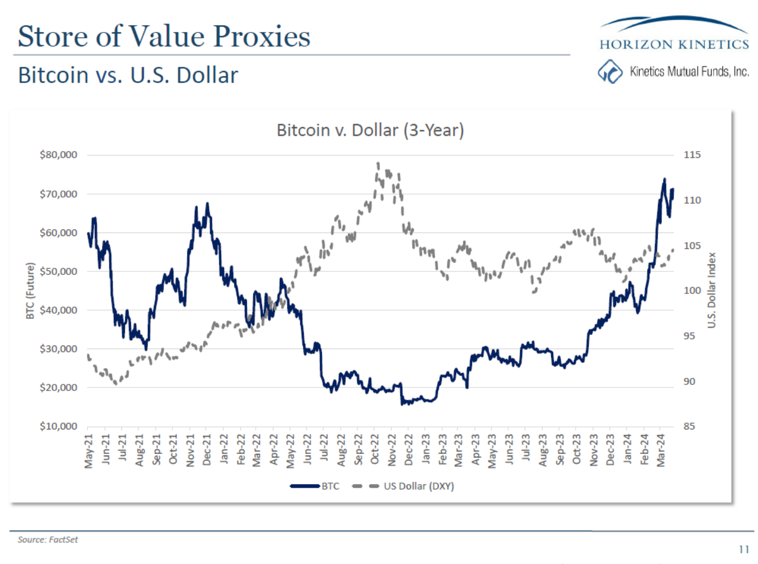


So this is where you have the circular reference, where the only way out, absent a miracle or austerity, is some form of debt debasement, and I think that it's pretty obvious where we're going to be. So here are these market signals in terms of these stores of value I referenced earlier. The blue line is gold, dotted gray line is the US dollar. So you can see in kind of that first 2010 to 2013 range, gold made a big move when the dollar was weak. All of a sudden, the dollar surges. That gray line, you can see it intersect blue. They have this pretty obvious historical relationship. You can see it again. The dollar goes down in 2020. Gold runs up. In 2023, there was a bit of a mini-decline in gold as the dollar really surged when we were kind of the tightest policy in the world.

But now, if you look all the way to the right, this big surge in gold even though the dollar's been pretty static. So either that means the market is predicting a big decline in the dollar or the relationship is changing because the market is getting privy to this dollar debasement. And when I say "the market," the physical market meaning the central bank and strategic buyers in places like India and places like China, et cetera.



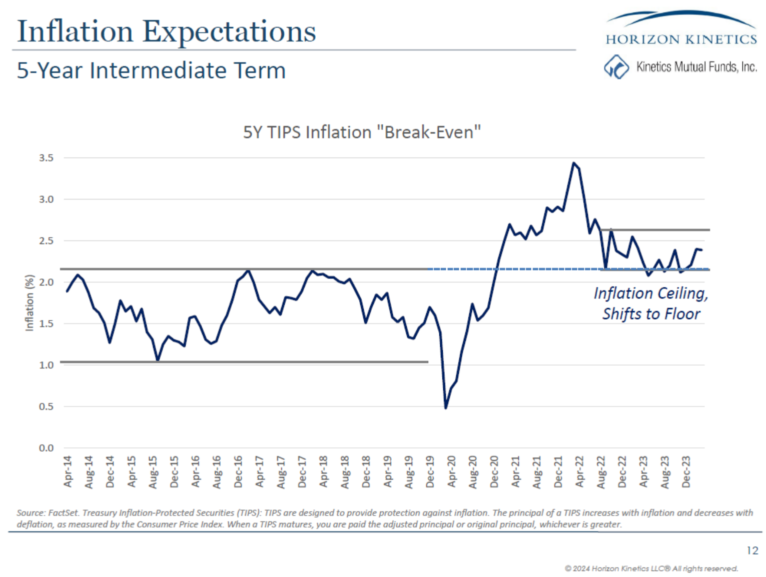
Along the same vein here is gold again in dotted gray, along with the real ten-year Treasury yield. So we took the ten-year Treasury minus trailing inflation. It's not a perfect measure. It would probably better to do future expectations, but you can see almost a perfect relationship from 2006 until 2022, and then, all the way to the righthand side, you see real yields go up. This is inverted, I should mention, on the righthand side. So real yields, at one point when we had still had rates at effectively zero and inflation was 6%, you had a negative 6% real yield on the Treasury. People who bought that found out the hard way. Now you're at around 1.5% real. But gold continues moving up, so gold is telling you something very different.



We'd be remiss if we didn't mention Bitcoin in a Horizon presentation, but same relationship here. And again, if Bitcoin marches to the beat of its own drummer, it's not as real yield and dollar-sensitive as gold, but you can see that steady uptrend in the dollar[4] in gray ultimately did put a lot of pressure on Bitcoin, and then as the dollar started to come back in, gradually, Bitcoin comes back up, and again, big surge here. Now, all three of these moves, you notice they all correspond with one thing, and that is December of 2023.

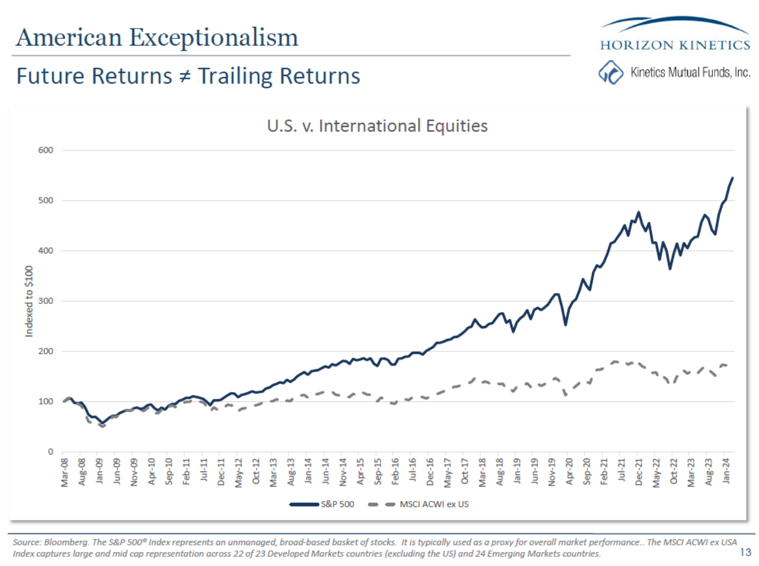
[4] As represented by the US Dollar Index (DXY), a benchmark for the international value of the US dollar.

So this is five-year TIPS break-evens. So you can see pre-pandemic, five-year implied inflation expectations by the market were anywhere from 1% to 2%. You have this anomaly during the pandemic.

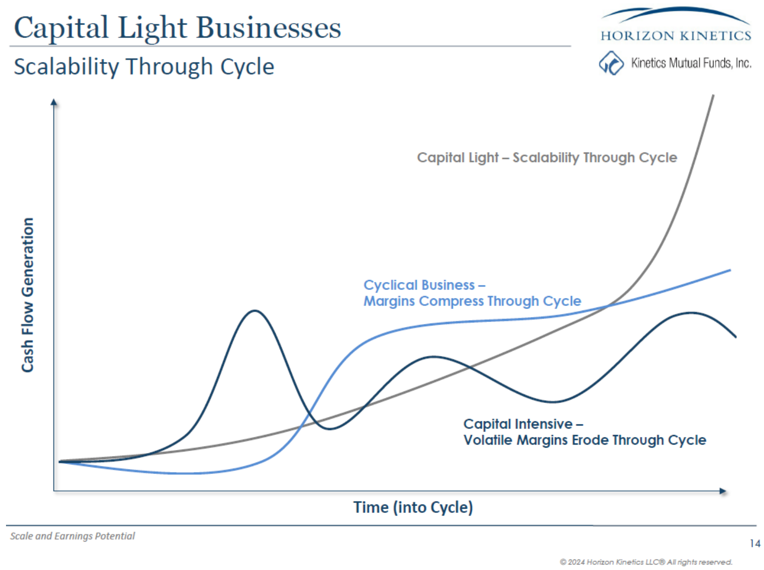


Now, what used to be the ceiling, which was 2.25%, is now the floor. And now you're bumping back up against 2.5%, and you can see there on the far right, that last upshift in the blue line, that as long as all of those other data points correspond with the December of 2023 Fed meeting, where the Fed made it very clear to the market, we are going to cut this year. They didn't say why. They didn't say how much. The market thought five, then three, now maybe two cuts, but this policy shift, I think, was the Fed saying, we care about financial stability, we care about employment, if inflation is the squeaky wheel, we're not going to oil it. And the market has snipped through this.

One other interesting variable, which ties back to the dollar, is the amount of fund flows into the S&P 500 and the valuation of the US versus international equities. So this is MSCI All-Country World ex-US Index. You can see since the global financial crisis in 2008, the return in the US has been more than 3x global. Now, there are some reasons for that. I mean, the dollar has been a huge driver of this. The China fiasco has been a huge driver of this. The sector orientation of the US, but still, you're seeing more herding into the same US stocks, because most people look at a chart and say, I want this thing that keeps going up rather than the thing that keeps getting cheaper.

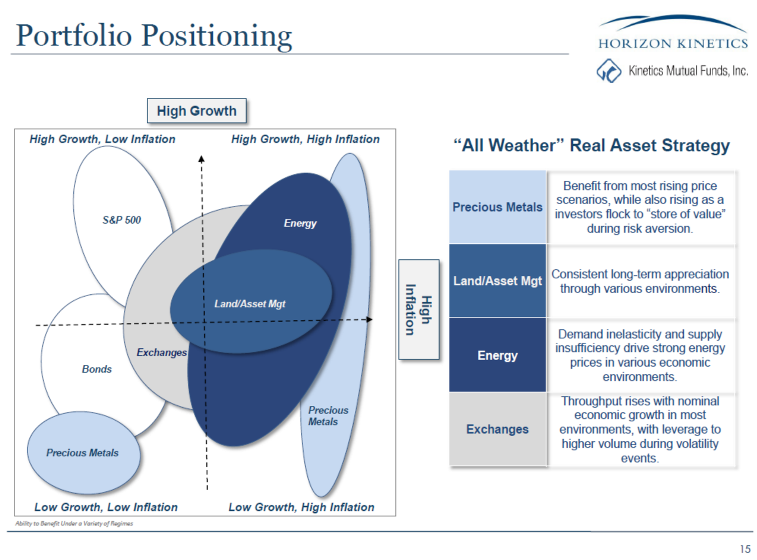


So the lesson here is that future returns do not equal trailing returns, and I think a lot of market algorithms and a lot of market herding behavior are not repeating this lesson. Transitioning into what we're doing and why, again, you really want scalability through the cycle. These capital-intensive businesses can definitely provide big surges during discrete spikes in inflation, like we had in 2021 and 2022, but then, the margins for a lot of those companies have already compressed back the trend. Maybe they'll get another upswing. Maybe they won't.

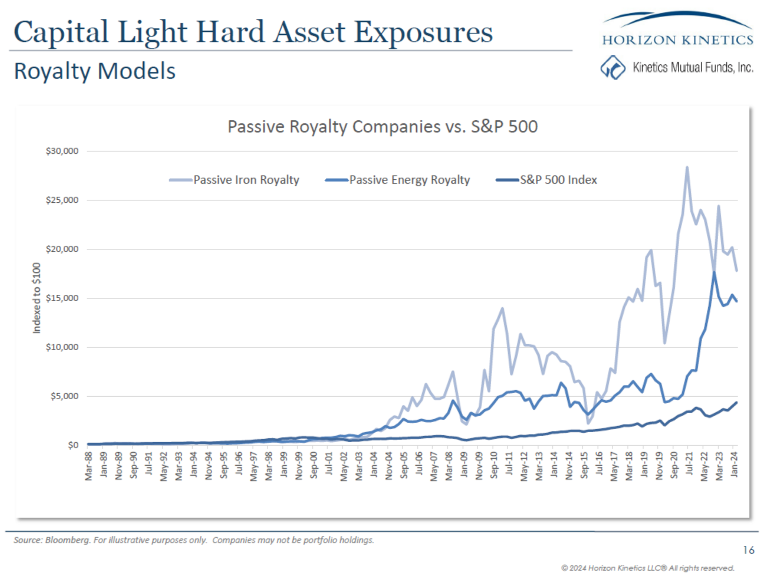


For the cyclical businesses, even if you get a sustained upswing, you level off, and then you really need continued pressure to keep those margins, whereas capital light, it's almost like this logarithmic function, where volume times price drives revenue, and your costs are flat.

We've touched on this before, but we do think that we're in kind of one of this moderate growth/moderate inflation, so you can see energy should do fairly well, exchanges, land, precious metals, but very far from sweet spot for S&P and bonds and traditional allocations.

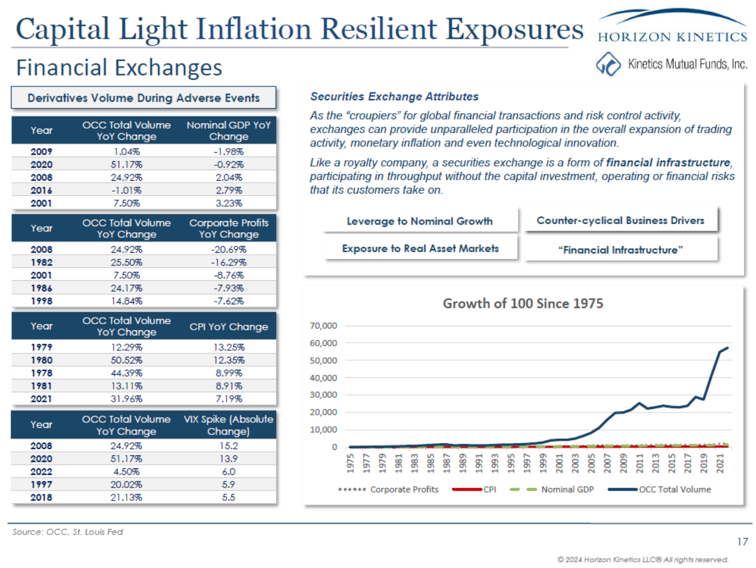


So here are some examples about why we love capital light. And again, capital light is all about duration and compounding of capital. So this is a passive iron royalty, a passive energy royalty. No, for those wondering, this is not TPL. And this is the S&P 500 going back to March of 1988. That date was fairly arbitrary. It's a function of what the data set went back to, but you can see that the returns were fairly clustered for a while, and then ultimately, you saw them break out pretty substantially, where that lightest blue up top, that iron royalty is compounded over this period of time at about an 18% annualized rate of return.



The energy royalty, the middle blue hue is 16% annualized. The S&P is 10% annualized. So there you go, your textbook return, 10% in stocks for the long-term, great; 16% in an energy royalty, 18% in an iron royalty. Now, if you look at what it's indexed to over here, your multiple on investment, multiple on capital for the S&P over that period, 19x your money, great, you've done phenomenal. Passive oil royalty, 88x your money, 8-8. Passive iron royalty, 170x your money, 1-7-0.

Now, here's the big kicker. During this period of time, iron was 11x versus 170x for the royalty. Oil was 4x versus 90x for the royalty. So this shows you the power of compounding through a royalty vehicle versus the capital-intensive businesses, where again, you might get those big runs, but if you basically just allow these cash flows to accrue to you without the expense structure, that is how you really accumulate wealth.



Exchanges, it might not be as intuitive, but volume equals revenue for these businesses, and of course, there's a revenue per contract component, but it's not as large as it is with volume growth. But this is the options clearing commission (OCC), where they show you total exchange volumes through all these different regimes. And we go through a nominal GDP regime shift. We go through a corporate profit regime shift. We go through an inflation regime shift. And we go through a volatility or a VIX[5] spike regime shift.

Now, you can see in all of these environments, where in 2009 you had, despite a negative nominal GDP event, you had a rise in total volumes. That's actually misleading, because 2008 was a big surge of 25%, so your rolling growth was over 20%, 50% in 2020, 25% in '08, (1)% in 2016, which is a bit of an anomaly because you're coming off of—I think that was the sovereign European crisis. But anyway, different variations in nominal growth, in corporate profits, in CPI. You look at all of these volume deltas, your volume is benefitting through a large variety of these regimes, and that's what drives the revenue of the exchanges, and by the way, you're only going to see more and more of this programmatic and matching trading, so on and so forth, through, I think, artificial intelligence trying to just arbitrage and exploit more and more of these variables.

[5] The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPX℠) call and put options.

2024 Market Backdrop

Trend Reversals

HORIZON KINETICS
Kinetics Mutual Funds, Inc.

	2023	2024 Outlook
Interest Rates	Rising	Falling*
U.S. Dollar	Strengthening	Weaker
Global Economy	U.S. Leadership	EM/Global Leadership
Allocations	Growth, U.S., Tech, Mega-Cap, Defensive	Value, International, Hard Asset, SMID-Cap, Cyclical
Our Positioning	Headwinds to Returns	Tailwinds to Returns

18

So this is a slide that we're just revisiting from the last quarter. 2023 wasn't our favorite year, but rates were rising. Now they should be falling. Dollar was strengthening. We think it's flat, if not weaker. Global economy was distinctly all US. You're actually starting to see a lot of leadership where broader emerging markets are humming along. China is showing some green shoots. Allocations was all about that duration mean reversion. You saw it probably through the first quarter of this year, even, but I think we're shifting into some of the more traditional fundamental sectors. Definitely some headwinds last year, shifting to tailwinds this year.

So just to go back to what Peter said at the beginning, I think that we've laid out what we think the preconditions are for a different variety of return scenarios, and to the extent that you agree with our worldview, we think that we have unique portfolios that express those views for the long term. Things appear to be shifting back in our favor. When you look at the confining constraints of all of those policy actions, I didn't even mention kind of the fundamentals on the ground, it looks very likely that there's going to be some variation of this world going forward, and it's just up to the market to express that or discount that when it becomes more obvious. But gold, Bitcoin, a lot of other markets are showing signals that the market is sifting through a lot of this noise already, and I think that it's going to be a very interesting second half to this year to say the least.

Chris Bell: Thank you, James. Thank you, Peter.

If you'd like to ask a question, please do so in the questions box. At this time, while we're waiting for questions, I'll ask a couple that I've gotten from the field.

Peter, specifically for you, the halving is two weeks away. Do you want to talk about it just a little bit and what it might mean for Bitcoin in general?

Peter Doyle: Yeah, we go over this on a weekly basis, and you know, there's a lot of machines out there that will become unprofitable as the cost of production doubles, essentially, in another ten days. And we think, ultimately, those machines will be turned off. New machines will come on. The hash rate will go up fairly substantially, and then the price will calibrate relative to that, so my guess is that over the next year and a half, as hashing power comes into play more and more, and the network, Metcalfe's law[6] comes into play, we think that the price of Bitcoin is likely to move higher. Or at least that is what we're anticipating.

It's kind of a system designed to really go up, double every four years, plus whatever additional hash rate that might be added to the network. So that could be 5%, could be 25%, so you could get an extraordinary rate of return. I think more and more people are understanding the mathematics behind that, and I think that as an investment asset class, it's going to continue to draw a lot of attention.

Chris Bell: Thank you.

James, I've got a question about oil prices and the recent move in oil prices and whether you think it's mostly due to Middle East conflicts and continued Russian-Ukrainian conflicts or if you think it's more physical market tightness and people finally coming to the realization that it's a tight market.

James Davolos: I think it's a combination of multiple factors. I think that the US production was anomalously high last year. And I think that that maybe made some—a lot of people think that the market was tighter—or looser than it was. I think that there were a lot of one-off factors, and now, I think even the IEA has had to backtrack on its previous stance of saying, we were going to be in a surplus this year to saying, oh, wait, we're actually in a deficit, because they underestimated non-OPEC[7] supply, and they overestimated US supply.

So the Saudis are managing the market very effectively. I think that they're playing this for the long-term this time instead of looking at price-war scenarios that we've had in the past. But you're seeing physical

[6] Metcalfe's Law states that the value of a network is proportional to the square of the number of connected users or devices in the network: the more people or devices that are connected to a network, the more valuable that network becomes.
[7] The Organization of the Petroleum Exporting Countries (OPEC) is an organization enabling the co-operation of leading oil-producing countries in order to collectively influence the global oil market and maximize profit.

tightness, and so to the extent that the economy just continues to hum along as it is doing, especially now that you're seeing green shoots in Asia and China, there could be a pretty significant shortage scenario.

I mean, Citadel came out this morning and they've actually been one of the more rational commentators saying, look, if Saudi's committed to balancing the market, and they don't bring back production, we think the back half of this year is extremely tight. And look, there is a ceiling, because I think they realize at a certain point it becomes politically unpalatable, so I'm not calling for $100 a barrel for oil. I'm certainly not calling for $150, but I think that this is a new sustained tightness in the market that is explained by a lot more than conflict in the Middle East.

Chris Bell: James, I saw an article about, and I was asked about it, from one of our clients, about Chinese commodity supplies and inventories. Do you think they're such that if China got into any sort of situation with inflation that they would be dumping inventories, or do you think they're now in a position where they really need the growth?

James Davolos: Yeah, we don't really know what their inventories are. I do think that they're sensitive to price inputs, but I think that they can definitely, I think, be selling some commercial/government inventories if markets get prohibitive or constraining for them, but when you're not a producer, and you're liquidating inventory versus something you can produce, it's a very different situation. And I think that China is fairly acutely aware of that. And so I think at the margin, look, again, I think people need to be very careful with a commodities super-cycle thesis. That doesn't mean we double or triple, but I do think it means there's sustained tightness, which leads to higher price levels over time. But I do think that big spikes will have some pushback, whether it's from government measures or policy measures, et cetera. That's why you have to own the right businesses to basically own this through the cycle.

Chris Bell: One other question I have, in your view, what is the best way to play copper? I know we own some Glencore, but are you -- can you think of other ways as well?

James Davolos: Copper's tough. I mean, a lot of the largest copper mines in the world are in South America, and they're controlled by large mining conglomerates. And if you can focus on some of the lower-cost miners, I think that's great, but ultimately, the problem is going to be, if they want to continue to grow reserves, which has been the *modus operandi* of global mining companies, it's going to be absolutely brutal to reinvest that capital in this new world.

And so Murray brought up some good examples in recent internal meetings about commodity prices and miners not actually achieving the economic returns you would expect through a cycle, because they reinvest as the cycle goes up in higher-and-higher-cost mines. And so there's no easy answer when you look at the copper world, other than just saying, yes, it does appear that there's going to be an acute shortage. I think that unfortunately, given the business models out there, it would appear to be more of a trade rather than a secular investment opportunity.

Chris Bell: Another question from the field, James, it seems as though the Strategic Petroleum Reserve (SPR) has added about 5 million barrels. I think that probably happened when oil was trading in the low $70s. I think I know your answer, but I'm going to assume that you think they're going to pause that for a while, while oil prices are substantially higher?

James Davolos: Yeah, so they've already paused it with the recent run-up in oil prices, and you know, they've done a very small token replenishment, and again, people can debate the necessity of the SPR. I'm not going to get into that, but I think that there was an opportunity to refill a lot of it at much lower prices, and now lo and behold, they start to actually add a couple hundred thousand barrels at a time when the market's rising. And now they've paused/cancelled it. So very clearly, they're price-sensitive. I don't know if they can flip the sellers. I would hope that Congress wouldn't allow them to do that, but I don't see them doing any type of replenishment in this price range, certainly in an election year.

Chris Bell: One last question here on TPL and Permian Basin Trust (PBT).

James Davolos: I think we've talked about TPL. We still think that it's a unique asset base that is not comparable to other royalties or energy companies. PBT is a little bit unusual, where it's a net profit interest, and it appears that there is some back and forth between the trust and the operator, which is Blackbeard, around expenses. And you know, ultimately, I think that there's more upside than downside from that resolution.

There was definitely an error in the 10K, where they overstated CapEx, which I think was incorrect on behalf of the trust. It comes down to basically it being attributable to rights versus full allocations, and then who has what net interest in each section, where I think they reported it on a gross as opposed to what was applicable to the PBT acreage. So they've clarified that, but they haven't clarified it and made amends for misstating that, so I think I'm expecting a lot more clarification on the litigation and the CapEx and all of those variables going forward, where I don't see many scenarios where there couldn't be any positive developments.

I mean, one thing I just wanted to address quickly is, I know there have been some people debating the merits of royalties, particularly in precious metals, because they do have a higher multiple. And historically, they've used that higher multiple to creatively buy other assets with longer durations. So what I mean by that is, if you have a robust cash flow, and you trade at a reasonable multiple to that, which by the way, royalty multiples are generally only in reference to what's producing—any of these generally do not include any mines that have yet to go in production or are not imminently in production. So on that basis alone, every precious metal royalty should trade at a premium to net asset value (NAV), but they can also use that stock as a currency to acquire, again, further out production that the market is ascribing an overly onerous discount rate to.

So it is a capital structure arbitrage, but it's no different from high-quality technology companies that have an extremely low cost of equity, and they buy competitors with that currency. I'd say it's different in the sense that those companies tend to use their expensive stock to overpay a lot of employees, but the whole goal of being a public company, there's no incentive to being public if you don't get a fair or robust multiple on your equity so you can go out and make a creative transaction. So I think people that say that that's an unsustainable process is laughable. It's basically saying any company that does acquisitions on a regular basis that gets rewarded for it is unsustainable, and I think Franco-Nevada and Wheaton Precious Metals have proven why and how the business model works. But the biggest variable that people miss there is the duration of these copper mines, which is in some cases hundreds of years of production. You don't get that on a gold royalty. You don't get that on a gold-specific mine.

Peter Doyle: Yeah, I mean, obviously, that chart that you pulled up earlier in the presentation, it was very compelling, the energy and the other royalty. It was just staggering, like, you know, the economics of those businesses versus what you're getting in the typical stock in the S&P 500. So you know, those names don't necessarily perform during the quarter or even in a given year, but in longer term, the economics are just so compelling—you want to be there, and that's really our focus. So if you look at our long-term track record across our funds, we capture those better-return business returns, and we end up with good results. So I don't know, unless we have any more questions, Chris, I guess we'll --

Chris Bell: I just wanted to mention one thing about TPL. TPL recently filed an 8-K that had an investor presentation. I think it's very well done, for people that want to learn more about Texas Pacific Land Corporation, our biggest holding. I would urge them to go and review that. It's very well done. And as I said, this broadcast is being recorded, and if you'd like to get the replay, please reach out to one of your Horizon Kinetics or HRC representatives.

So with that, thank you very much for your time today. And we'll do this again in about a quarter.

The Kinetics **Global** Fund

1Q 2024

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.98 billion in assets as of 03/31/2024.
- 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
46 years of management experience
Co-Manager of Fund since 2011

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KGLAX	494613631	0.50%	1.64%	2.32%
Adv. C	KGLCX	494613623	1.00%	2.14%	2.82%
No Load	WWWEX	494613805	-	1.39%	2.07%

Fund Characteristics

Total Net Assets	$23.0 million
Total Number of Positions*	50
Turnover Ratio	48%
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	48.6%
Unit Investment Trust	42.0%
Cash and Cash Equivalents	8.8%
Investment Company	0.4%
Warrants	0.1%
Preferred Stocks	0.1%

www.kineticsfunds.com

Global Fund Overview

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

Performance (No-Load Class)

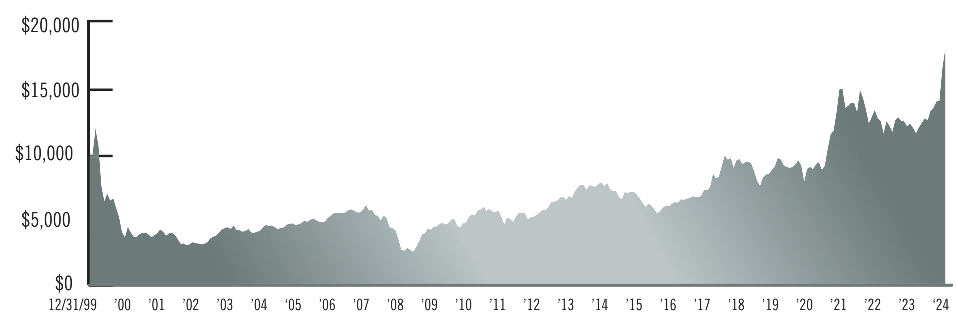
Annualized Returns as of 03/31/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWEX)	28.75%	28.75%	46.45%	6.50%	16.32%	9.11%	7.56%	2.51%
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	10.15%	7.40%
MSCI ACW Index	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%	7.81%	5.43%

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

$18,232



Top 10 Holdings (%) as of 03/31/2024

Grayscale Bitcoin Trust BTC	42.0%
Texas Pacific Land Corp.	21.6%
GAMCO Investors, Inc.	2.4%
Permian Basin Royalty Trust	2.1%
Sandstorm Gold Ltd.	2.0%
Clarkson PLC	2.0%
Galaxy Digital Holdings Ltd.	1.9%
PrairieSky Royalty Ltd.	1.9%
Associated Capital Group, Inc.	1.9%
Wheaton Precious Metals Corp.	1.7%

Statistics

Statistics	Fund	S&P 500
Beta	0.91	1.00
Standard Deviation	21.73	15.43
Up Market Capture Ratio	0.86	-
Down Market Capture Ratio	1.00	-
Sharpe Ratio	0.03	0.37
Weighted Avg. Mkt. Cap. ($mil)	$10,557	$803,930
Median Market Cap. ($mil)	$8,415	$35,499
Price to Book	3.16	4.54
Price to Earnings	15.69	26.13
Return on Equity	32.88%	28.78%
Active Share	99.37%	-

The Kinetics **Global** Fund

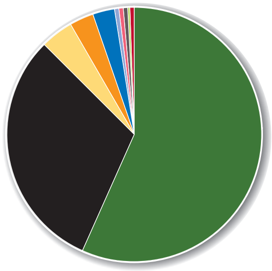
1Q 2024

Historical Total Return (No-Load Class) as of 03/31/2024

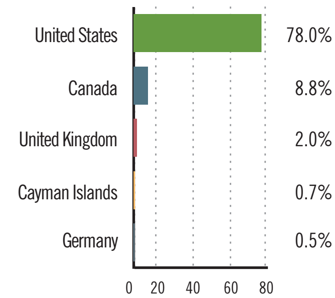
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (WWWEX)	-63.1%	16.5%	-24.7%	33.6%	7.7%	2.7%	16.9%	4.3%	-50.7%	66.9%	20.3%	-15.4%	23.2%	28.6%	-11.9%	-13.8%	14.4%	49.2%	-23.6%	21.6%	25.0%	16.3%	-6.5%	11.9%
S&P 500 Index	-9.1%	-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%	26.3%
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%	22.2%

Top 10 Sectors (%)

Finance and Insurance	55.1%
Mining, Quarrying, and Oil and Gas Extraction	27.8%
Management of Companies and Enterprises	3.8%
Transportation and Warehouse	2.6%
Real Estate and Rental and Leasing	2.5%
Accomodation and Food Services	0.6%
Global Exchanges	0.5%
Live Sports (Spectator Sports)	0.4%
Manufacturing	0.4%
Entertainment	0.3%



Top Countries (%)



Definitions:

Active share: A measure of the percentage of holdings in a portfolio that differ from a benchmark index. It is calculated by taking the sum of the differences of the weight of each holding in the portfolio and the weight of each holding in the benchmark index and dividing by two. Active share is measured against the iShares S&P 500 ETF. **Beta:** A statistic that measures the volatility of the fund, as compared to the overall market. The market's beta is set at 1.00; therefore a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. It is important to note that a low beta for a fund does not necessarily imply that the fund has a low level of volatility, a low beta signifies only that the fund's market-related risk is low. **Down Market Capture Ratio:** A statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The down-market capture ratio has been calculated since inception. **Median Market Capitalization:** The median market capitalization (value of outstanding shares) of a basket of stocks. Unit Investment Trusts are excluded from the calculation. **Price to Book Ratio:** The harmonic weighted average of the price/book (P/B) ratios of the equity securities referenced. The ratio calculated by dividing the current price of the stock by the company's book value per share (assets minus liabilities). Unit Investment Trusts are excluded from the calculation. **Price to Earnings Ratio:** The harmonic weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing one year earnings. Unit Investment Trusts are excluded from the calculation. **Return on Equity:** The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Unit Investment Trusts are excluded from the calculation. **Sharpe Ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since inception using the 3-month treasury bill for the risk-free rate of return. **Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The standard deviation has been calculated since inception. **Turnover Ratio:** A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period. **Up Market Capture Ratio:** A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The up-market capture ratio has been calculated since inception. **Weighted Avg. Mkt. Cap:** The mean market capitalization (value of outstanding shares) of a basket of stocks, taking into account the relative weight of each investment. Unit Investment Trusts are excluded from the calculation.

The Gross expense ratios listed are as of 12/31/2022 as reported in the 4/30/2023 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through April 30, 2024 and may be discontinued at any time by the Fund's adviser after April 30, 2024.

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

The Growth of $10,000 chart illustrates the performance of a hypothetical $10,000 investment made in 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.

Murray Stahl is a member of the Board of Directors of Texas Pacific Land Corporation ("TPL"), a large holding in certain client accounts and funds managed by Horizon Kinetics Asset Management LLC ("HKAM"). Officers, directors and employees may also hold substantial amounts of TPL, both directly and indirectly, in their personal accounts. HKAM seeks to address potential conflicts of interest through the adoption of various policies and procedures, which include both electronic and physical safeguards. All personal and proprietary trading is also subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department.

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

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

The Kinetics **Internet** Fund

1Q 2024

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.98 billion in assets as of 03/31/2024.
- 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
46 years of management experience
Co-Manager of Fund since 1999

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

James Davolos
Co-Portfolio Manager
19 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	$256.7 million
Total Number of Positions*	26
Turnover Ratio	29%
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

Unit Investment Trust	52.9%
Common Stocks	27.7%
Cash and Cash Equivalents	19.1%
Investment Company	0.2%
Warrants	0.1%

www.kineticsfunds.com

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)

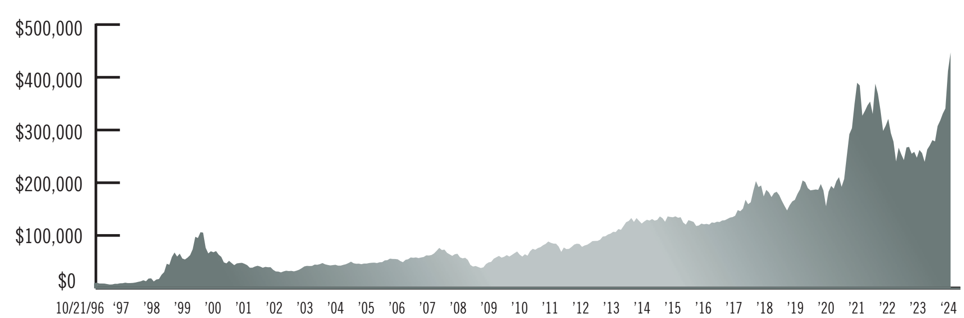
Annualized Returns as of 03/31/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWFX)	35.01%	35.01%	70.43%	4.69%	21.66%	13.33%	12.23%	14.93%
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	10.15%	9.57%
NASDAQ Composite Index	9.11%	9.11%	34.02%	7.33%	16.21%	14.58%	11.10%	9.87%

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

$455,095



Top 10 Holdings (%) as of 03/31/2024

Grayscale Bitcoin Trust BTC	53.0%
Texas Pacific Land Corp.	14.3%
CACI International, Inc.	5.9%
OTC Markets Group, Inc. - Class A	2.6%
Mastercard, Inc.	1.1%
Miami International Holdings, Inc.	1.1%
Verisk Analytics, Inc.	0.6%
Galaxy Digital Holdings Ltd.	0.6%
CME Group, Inc.	0.4%
Mesabi Trust	0.3%

Statistics

Statistics	Fund	S&P 500
Beta	1.19	1.00
Standard Deviation	29.67	15.65
Up Market Capture Ratio	1.34	-
Down Market Capture Ratio	1.11	-
Sharpe Ratio	0.42	0.48
Weighted Avg. Mkt. Cap. ($mil)	$29,857	$803,930
Median Market Cap. ($mil)	$2,593	$35,499
Price to Book	6.31	4.54
Price to Earnings	23.14	26.13
Return on Equity	41.05%	28.78%
Active Share	98.64%	-

The Kinetics **Internet** Fund

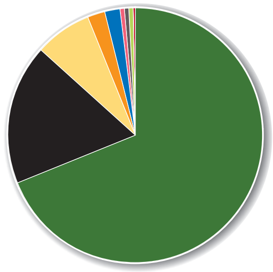
1Q 2024

Historical Total Return (No-Load Class) as of 03/31/2024

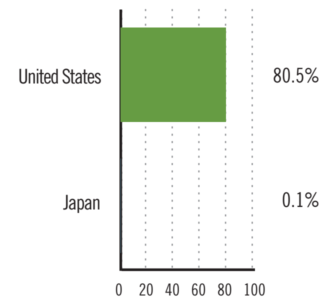
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (WWWFX)	-51.5%	-9.6%	-23.4%	40.1%	10.1%	-1.7%	16.5%	26.8%	-42.2%	48.6%	21.2%	-2.0%	23.2%	44.3%	-0.2%	-5.4%	2.6%	57.4%	-27.3%	26.5%	56.4%	15.4%	-24.3%	29.8%
S&P 500 Index	-9.1%	-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%	26.3%
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%	43.4%

Top 10 Industries (%)

Sec., Cmmdty Contracts, and Other Fin. Inv. and Rel. Act.	55.8%
Oil and Gas Extraction	14.4%
Aerospace and Defense	5.9%
Data Processing, Hosting, and Related Services	1.8%
Securities and Commodities Exchanges	1.5%
Management of Companies and Enterprises	0.6%
Funds, Trusts, and Other Financial Vehicles	0.4%
Broadcasting (except Internet)	0.3%
Performing Arts, Spectator Sports, and Related Industries	0.1%
Entertainment	0.1%



Top Countries (%)



Definitions:

Active share: A measure of the percentage of holdings in a portfolio that differ from a benchmark index. It is calculated by taking the sum of the differences of the weight of each holding in the portfolio and the weight of each holding in the benchmark index and dividing by two. Active share is measured against the iShares S&P 500 ETF. **Beta:** A statistic that measures the volatility of the fund, as compared to the overall market. The market's beta is set at 1.00; therefore a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. It is important to note that a low beta for a fund does not necessarily imply that the fund has a low level of volatility, a low beta signifies only that the fund's market-related risk is low. **Down Market Capture Ratio:** A statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The down-market capture ratio has been calculated since 11/01/96. **Median Market Capitalization:** The median market capitalization (value of outstanding shares) of a basket of stocks. Unit Investment Trusts are excluded from the calculation. Unit Investment Trusts are excluded from the calculation. **Price to Book Ratio:** The harmonic weighted average of the price/book (P/B) ratios of the equity securities referenced. The ratio calculated by dividing the current price of the stock by the company's book value per share (assets minus liabilities). Unit Investment Trusts are excluded from the calculation. Unit Investment Trusts are excluded from the calculation. **Price to Earnings Ratio:** The harmonic weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing one year earnings. Unit Investment Trusts are excluded from the calculation. **Return on Equity:** The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Unit Investment Trusts are excluded from the calculation. **Sharpe Ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since 11/01/96 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 11/01/96. **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 11/01/96. **Weighted Avg. Mkt. Cap:** The mean market capitalization (value of outstanding shares) of a basket of stocks, taking into account the relative weight of each investment. Unit Investment Trusts are excluded from the calculation.

The Gross expense ratios listed are as of 12/31/2022 as reported in the 4/30/2023 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through 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 (10/21/96). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

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

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

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

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

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

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

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

Murray Stahl is a member of the Board of Directors of Texas Pacific Land Corporation ("TPL"), a large holding in certain client accounts and funds managed by Horizon Kinetics Asset Management LLC ("HKAM"). Officers, directors and employees may also hold substantial amounts of TPL, both directly and indirectly, in their personal accounts. HKAM seeks to address potential conflicts of interest through the adoption of various policies and procedures, which include both electronic and physical safeguards. All personal and proprietary trading is also subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department.

Kinetics Mutual Funds, Inc

We Do *Our* Research

The Kinetics **Market Opportunities** Fund

1Q 2024

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.98 billion in assets as of 03/31/2024.
- 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
46 years of management experience
Co-Manager of Fund since inception (2006)

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KMKAX	494613771	0.50%	1.65%	2.01%
Adv. C	KMKCX	494613730	1.00%	2.15%	2.51%
Inst.	KMKYX	494613615	-	1.20%	1.71%
No Load	KMKNX	494613789	-	1.40%	1.76%

Fund Characteristics

Total Net Assets	$143.5 million
Total Number of Positions*	49
Turnover Ratio	11%
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	62.5%
Unit Investment Trust	26.4%
Cash and Cash Equivalents	10.7%
Warrants	0.2%
Preferred Stocks	0.2%

www.kineticsfunds.com

Market Opportunities Fund Overview

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

Performance (No-Load Class)

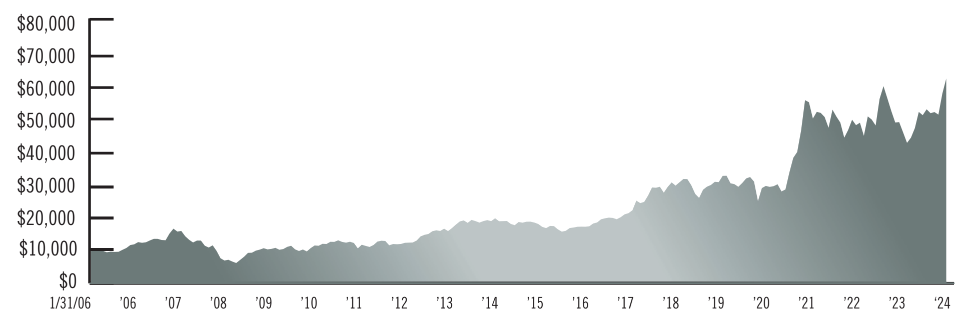
Annualized Returns of 03/31/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	SInce Inception
Fund (KMKNX)	19.57%	19.57%	27.01%	3.78%	15.78%	12.63%	10.68%
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	10.26%
MSCI EAFE Index	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%	4.35%

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

$63,178



Top 10 Holdings (%) as of 03/31/2024

Texas Pacific Land Corp.	43.9%
Grayscale Bitcoin Trust BTC	26.4%
Partners Value Investments LP	2.0%
Associated Capital Group, Inc.	1.8%
Intercontinental Exchange, Inc.	1.2%
Franco-Nevada Corp.	1.2%
Permian Basin Royalty Trust	1.1%
Cboe Global Markets, Inc.	1.0%
Clarkson PLC	1.0%
Urbana Corp.	1.0%

Statistics

Statistics	Fund	S&P 500
Beta	1.04	1.00
Standard Deviation	21.77	15.47
Up Market Capture Ratio	1.06	-
Down Market Capture Ratio	1.01	-
Sharpe Ratio	0.43	0.57
Weighted Avg. Mkt. Cap. ($mil)	$24,335	$803,930
Median Market Cap. ($mil)	$7,438	$35,499
Price to Book	5.34	4.54
Price to Earnings	21.90	26.13
Return on Equity	38.46%	28.78%
Active Share	97.84%	-

The Kinetics **Market Opportunities** Fund

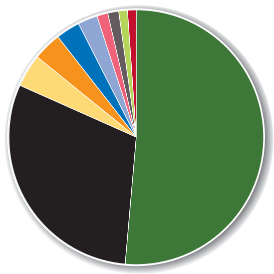
1Q 2024

Historical Total Return (No-Load Class) as of 03/31/2024

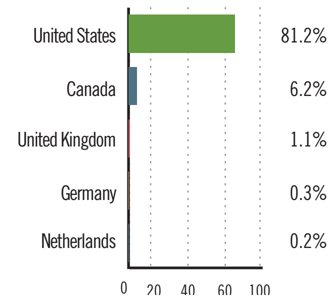
	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (KMKNX)	20.9%	34.0%	-54.8%	50.2%	11.3%	-7.9%	17.5%	46.7%	-5.6%	-9.1%	20.5%	47.3%	-10.9%	22.8%	19.6%	28.0%	15.0%	-7.3%
S&P 500 Index	10.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%
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%	18.2%

Top Industries (%)

Oil and Gas Extraction	45.0%
Sec., Cmmdty Contracts, and Other Fin. Inv. And Rel. Act.	26.7%
Other Investment Pools and Funds	3.5%
Securities and Commodities Exchanges	3.3%
Management of Companies and Enterprises	2.6%
Mining (except Oil and Gas)	2.2%
Securities and Commodity Exchanges	1.2%
Data Processing, Hosting, and Related Services	1.1%
Support Activities for Water Transportation	1.0%
Other Financial Investment Activities	0.9%



Top Countries (%)



Definitions:

Active share: A measure of the percentage of holdings in a portfolio that differ from a benchmark index. It is calculated by taking the sum of the differences of the weight of each holding in the portfolio and the weight of each holding in the benchmark index and dividing by two. Active share is measured against the iShares S&P 500 ETF. **Beta:** A statistic that measures the volatility of the fund, as compared to the overall market. The market's beta is set at 1.00; therefore a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. It is important to note that a low beta for a fund does not necessarily imply that the fund has a low level of volatility, a low beta signifies only that the fund's market-related risk is low. **Down Market Capture Ratio:** A statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The down-market capture ratio has been calculated since inception. **Median Market Capitalization:** The median market capitalization (value of outstanding shares) of a basket of stocks. Unit Investment Trusts are excluded from the calculation. **Price to Book Ratio:** The harmonic weighted average of the price/book (P/B) ratios of the equity securities referenced. The ratio calculated by dividing the current price of the stock by the company's book value per share (assets minus liabilities). Unit Investment Trusts are excluded from the calculation. **Price to Earnings Ratio:** The harmonic weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing one year earnings. Unit Investment Trusts are excluded from the calculation. **Return on Equity:** The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Unit Investment Trusts are excluded from the calculation. **Sharpe Ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since inception using the 3-month treasury bill for the risk-free rate of return. **Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The standard deviation has been calculated since inception. **Turnover Ratio:** A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period. **Up Market Capture Ratio:** A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The up-market capture ratio has been calculated since inception. **Weighted Avg. Mkt. Cap:** The mean market capitalization (value of outstanding shares) of a basket of stocks, taking into account the relative weight of each investment. Unit Investment Trusts are excluded from the calculation.

The Gross expense ratios listed are as of 12/31/2022 as reported in the 4/30/2023 prospectus. The Fund's adviser has voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through April 30, 2024 and may be discontinued at any time by the Fund's adviser after April 30, 2024.

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

The Growth of $10,000 chart illustrates the performance of a hypothetical $10,000 investment made in No Load Class shares on commencement of operations (1/31/06). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

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

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

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

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

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

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

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

Murray Stahl is a member of the Board of Directors of Texas Pacific Land Corporation ("TPL"), a large holding in certain client accounts and funds managed by Horizon Kinetics Asset Management LLC ("HKAM"). Officers, directors and employees may also hold substantial amounts of TPL, both directly and indirectly, in their personal accounts. HKAM seeks to address potential conflicts of interest through the adoption of various policies and procedures, which include both electronic and physical safeguards. All personal and proprietary trading is also subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department.

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

Kinetics Mutual Funds, Inc

We Do *Our* Research

Kinetics Multi-Disciplinary Income Fund

1Q 2024

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.98 billion in assets as of 03/31/2024.
- 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
46 years of management experience
Co-Manager of Fund since inception (2008)

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

Class Information

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

Fund Characteristics

Total Net Assets	$12.3 million
Total Number of Positions*	26
Turnover Ratio	28%
Minimum Purchase	$2,500

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

Portfolio Allocation

Collateralized Loan	95.0%
Cash and Cash Equivalents	5.0%

www.kineticsfunds.com

Multi-Disciplinary Income Fund Overview

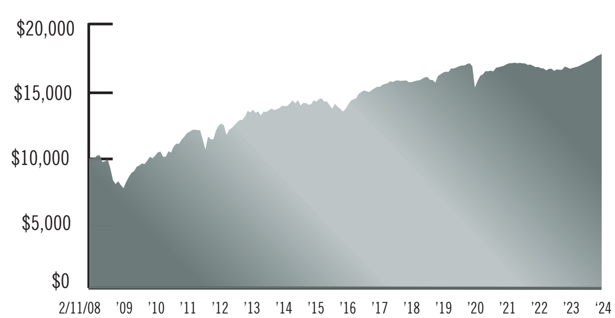
- In May 2023, the Fund's investment strategy shifted toward investing in CLO debt tranches from its prior approach of investing in individual bonds combined with an option strategy for income generation.
- The Fund's investment strategy seeks to generate current income while minimizing interest rate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

Performance (No-Load Class)

	3 Month	YTD	1YR (Annualized Returns as of 03/31/2024)	3YR	5YR	10YR	Since Inception	5 Year Standard Deviation
Multi-Disciplinary Income Fund (KMDNX)	2.01%	2.01%	6.80%	1.53%	1.68%	2.56%	3.72%	9.29

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 $18,041



Recent Fund Distributions**

	Fund
Mar-2023	0.19
Dec-2023	0.13
Sep-2023	0.17
Jun-2023	0.11

Top Ten Holdings (%) as of 03/31/2024

Babson CLO Ltd./Cayman Islands 2023-1, AAA tranche	4.6%
Rad CLO 2023-20A, AA tranche	4.2%
Regatta XVI Funding Ltd. 2019-16B, AA tranche	4.2%
Venture 48 CLO Ltd. 2023-48, AA tranche	4.2%
Fortress Credit BSL Ltd. 2023-18, AAA tranche	4.2%
Battery Park CLO Ltd. 2022-2, AAA tranche	4.2%
ICG US CLO 2023-1 (i), Ltd., AA tranche	4.2%
Magnetite CLO Ltd. 2023-37A, AA tranche	4.2%
Man US CLO 2023-1 LTD., AAA tranche	4.2%
37 Capital CLO Ltd. 2023-3, AAA tranche	4.1%

Statistics (5 Year)

Beta	0.17
Standard Deviation	5.20
Up Market Capture Ratio	0.37
Down Market Capture Ratio	0.16
Sharpe Ratio	-0.07

CLO Debt Statistics

Average Coupon (%)	7.57

Historical Total Return (No-Load Class) as of 03/31/2024

	2008*	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	5.2%

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

Expense Ratios by Share Class

	No Load
Gross	2.05%
Net	0.74%

The Gross expense ratios listed are as of 12/31/2022 as reported in the 4/30/2023 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through April 30, 2024 and may be discontinued at any time by the Fund's adviser after April 30, 2024.

Definitions:

Beta: A statistic that measures the volatility of the fund, as compared to the overall market. The market's beta is set at 1.00; therefore a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. It is important to note that a low beta for a fund does not necessarily imply that the fund has a low level of volatility, a low beta signifies only that the fund's market-related risk is low. Beta has been calculated for the past five years. **Down Market Capture Ratio:** A statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The down-market capture ratio has been calculated for the past five years. **Sharpe Ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated for the past five years using the 3-month treasury bill for the risk-free rate of return. **Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The standard deviation has been calculated for the past five years. **Turnover Ratio:** A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period. **Up Market Capture Ratio:** A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The up-market capture ratio has been calculated for the past five years.

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

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

The Growth of $10,000 chart illustrates the performance of a hypothetical $10,000 investment made in No Load Class shares on commencement of operations (2/11/08). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

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

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

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

The Fund is classified as diversified; however, asset allocation/diversification does not guarantee a profit or eliminate risk of loss. In addition, investing in foreign securities involves more risk than just U.S. investments, including the risk of currency fluctuations, political and economic instability and differences in financial reporting standards. There may also be heightened risks investing in non-investment grade debt securities and the use of options. There are also risks associated with investing in small and medium sized companies. Non-investment grade debt securities, i.e., junk bonds, are subject to greater credit risk, price volatility and risk of loss than investment grade securities. Options contain special risks including the imperfect correlation between the value of the option and the value of the underlying asset. Unlike other investment companies that directly acquire and manage their own portfolios of securities, the Fund pursues its investment objective by investing all of its investable assets in a corresponding portfolio series of Kinetics Portfolios Trust.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. Both Bloomberg indices are trademarks of Bloomberg. An investor cannot invest directly in an index.

Murray Stahl is a member of the Board of Directors of Texas Pacific Land Corporation ("TPL"), a large holding in certain client accounts and funds managed by Horizon Kinetics Asset Management LLC ("HKAM"). Officers, directors and employees may also hold substantial amounts of TPL, both directly and indirectly, in their personal accounts. HKAM seeks to address potential conflicts of interest through the adoption of various policies and procedures, which include both electronic and physical safeguards. All personal and proprietary trading is also subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department.

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

The Kinetics **Paradigm** Fund

1Q 2024

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.98 billion in assets as of 03/31/2024.
- 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
46 years of management experience
Co-Manager of Fund since inception (1999)

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KNPAX	494613854	0.50%	1.89%	1.92%
Adv. C	KNPCX	494613821	1.00%	2.39%	2.42%
Inst.	KNPYX	494613797	-	1.44%	1.62%
No Load	WWNPX	494613607	-	1.64%	1.67%

Fund Characteristics

Total Net Assets	$860.3 million
Total Number of Positions*	45
Turnover Ratio	0%
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	81.5%
Unit Investment Trust	14.3%
Cash and Cash Equivalents	4.2%
Preferred Stocks	0.0%
Warrants	0.0%

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.

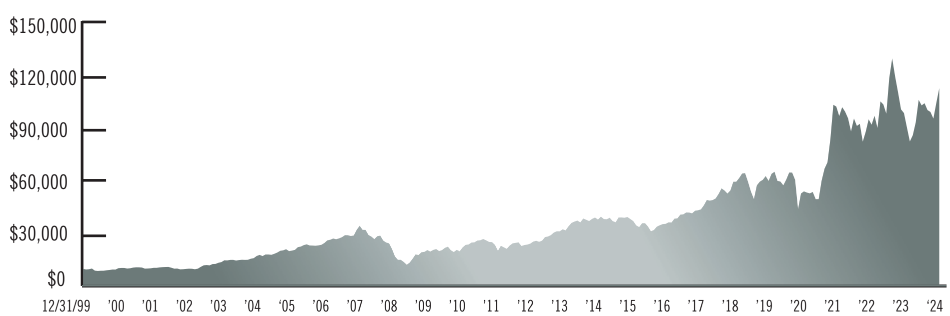
Performance (No-Load Class)

Annualized Returns as of 03/31/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWNPX)	13.67%	13.67%	14.41%	2.98%	13.25%	11.55%	10.62%	10.57%
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	10.15%	7.40%
MSCI ACW Index	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%	7.81%	5.43%

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 **$114,450**



Top 10 Holdings (%) as of 03/31/2024

Texas Pacific Land Corp.	57.8%
Grayscale Bitcoin Trust BTC	14.3%
Brookfield Corp.	3.7%
Live Nation Entertainment, Inc.	3.1%
Howard Hughes Holdings, Inc.	2.4%
Franco-Nevada Corp.	2.3%
CACI International, Inc.	2.0%
Cboe Global Markets, Inc.	1.4%
Associated Capital Group, Inc.	1.0%
Brookfield Asset Management Ltd.	0.9%

Statistics

Statistics	Fund	S&P 500
Beta	1.00	1.00
Standard Deviation	21.21	15.43
Up Market Capture Ratio	1.08	-
Down Market Capture Ratio	0.88	-
Sharpe Ratio	0.42	0.37
Weighted Avg. Mkt. Cap. ($mil)	$15,805	$803,930
Median Market Cap. ($mil)	$6,895	$35,499
Price to Book	4.90	4.54
Price to Earnings	32.14	26.13
Return on Equity	34.69%	28.78%
Active Share	99.47%	-

The Kinetics **Paradigm** Fund

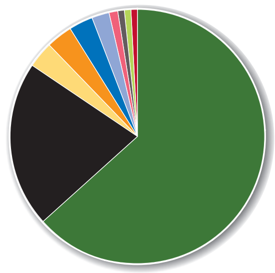
1Q 2024

Historical Total Return (No-Load Class) as of 03/31/2024

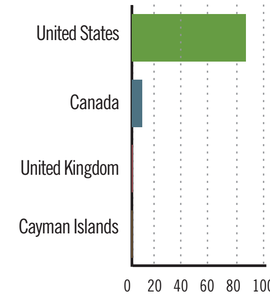
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (WWNPX)	4.0%	2.0%	-4.6%	47.8%	20.9%	16.1%	27.8%	21.1%	-53.2%	41.0%	17.4%	-14.3%	21.8%	44.1%	-0.8%	-8.3%	20.5%	28.4%	-5.6%	30.5%	3.3%	38.2%	29.2%	-16.9%
S&P 500 Index	-9.1%	-11.9%	-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%	26.3%
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%	22.2%

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	60.3%
Finance and Insurance	20.0%
Information	3.2%
Arts, Entertainment, and Recreation	3.1%
Real Estate and Rental and Leasing	3.1%
Professional Scientific and Technical Services	2.0%
Management of Companies and Enterprises	1.0%
Food Services and Drinking Places	0.9%
Accommodation and Food Services	0.8%
Transportation and Warehousing	0.6%



Top Countries (%)



Definitions:

Active share: A measure of the percentage of holdings in a portfolio that differ from a benchmark index. It is calculated by taking the sum of the differences of the weight of each holding in the portfolio and the weight of each holding in the benchmark index and dividing by two. Active share is measured against the iShares S&P 500 ETF. **Beta:** A statistic that measures the volatility of the fund, as compared to the overall market. The market's beta is set at 1.00; therefore a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. It is important to note that a low beta for a fund does not necessarily imply that the fund has a low level of volatility, a low beta signifies only that the fund's market-related risk is low. **Down Market Capture Ratio:** A statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The down-market capture ratio has been calculated since inception. **Median Market Capitalization:** The median market capitalization (value of outstanding shares) of a basket of stocks. Unit Investment Trusts are excluded from the calculation. **Price to Book Ratio:** The harmonic weighted average of the price/book (P/B) ratios of the equity securities referenced. The ratio calculated by dividing the current price of the stock by the company's book value per share (assets minus liabilities). Unit Investment Trusts are excluded from the calculation. **Price to Earnings Ratio:** The harmonic weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing one year earnings. Unit Investment Trusts are excluded from the calculation. **Return on Equity:** The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Unit Investment Trusts are excluded from the calculation. **Sharpe Ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since inception using the 3-month treasury bill for the risk-free rate of return. **Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The standard deviation has been calculated since inception. **Turnover Ratio:** A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period. **Up Market Capture Ratio:** A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The up-market capture ratio has been calculated since inception. **Weighted Avg. Mkt. Cap:** The mean market capitalization (value of outstanding shares) of a basket of stocks, taking into account the relative weight of each investment. Unit Investment Trusts are excluded from the calculation.

The Gross expense ratios listed are as of 12/31/2022 as reported in the 4/30/2023 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through April 30, 2024 and may be discontinued at any time by the Fund's adviser after April 30, 2024.

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

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

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

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

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

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

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

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

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

Murray Stahl is a member of the Board of Directors of Texas Pacific Land Corporation ("TPL"), a large holding in certain client accounts and funds managed by Horizon Kinetics Asset Management LLC ("HKAM"). Officers, directors and employees may also hold substantial amounts of TPL, both directly and indirectly, in their personal accounts. HKAM seeks to address potential conflicts of interest through the adoption of various policies and procedures, which include both electronic and physical safeguards. All personal and proprietary trading is also subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department.

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

Kinetics Mutual Funds, Inc

We Do *Our* Research

The Kinetics **Small Cap Opportunities** Fund

1Q 2024

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.98 billion in assets as of 03/31/2024.
- 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
46 years of management experience
Co-Manager of Fund since inception (2000)

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KSOAX	494613839	0.50%	1.89%	1.94%
Adv. C	KSOCX	494613748	1.00%	2.39%	2.44%
Inst.	KSCYX	494613813	-	1.44%	1.64%
No Load	KSCOX	494613706	-	1.64%	1.69%

Fund Characteristics

Total Net Assets	$282.2 million
Total Number of Positions*	48
Turnover Ratio	0%
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	80.2%
Cash and Cash Equivalents	12.6%
Unit Investment Trust	6.8%
Warrants	0.4%

www.kineticsfunds.com

Small Cap Opportunities Fund Overview

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

Performance (No-Load Class)

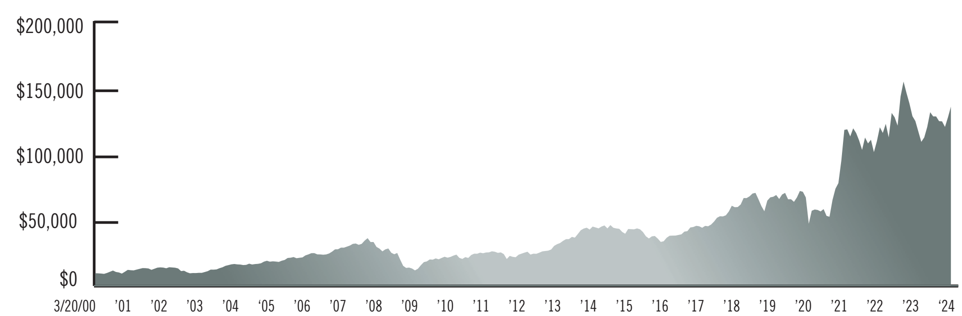
Annualized Returns as of 03/31/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (KSCOX)	8.92%	8.92%	8.73%	4.73%	14.96%	11.82%	11.16%	11.55%
S&P SmallCap 600 Index	2.46%	2.46%	15.93%	2.28%	9.15%	8.80%	9.45%	9.32%
S&P 500 TR	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	10.15%	7.50%

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

$138,317



Top 10 Holdings (%) as of 03/31/2024

Texas Pacific Land Corp.	47.7%
Grayscale Bitcoin Trust BTC	6.8%
CACI International, Inc.	6.8%
Civeo Corp.	5.4%
DREAM Unlimited Corp.	3.6%
Inter Parfums, Inc.	2.8%
Associated Capital Group, Inc.	2.2%
Carnival Corp.	1.8%
Urbana Corp.	1.4%
Wendy's Co.	1.2%

Statistics

Statistics	Fund	S&P 600
Beta	0.90	1.00
Standard Deviation	22.68	19.62
Up Market Capture Ratio	0.93	-
Down Market Capture Ratio	0.76	-
Sharpe Ratio	0.44	0.39
Weighted Avg. Mkt. Cap. ($mil)	$9,938	$3,001
Median Market Cap. ($mil)	$1,803	$1,832
Price to Book	2.88	1.75
Price to Earnings	22.32	15.86
Return on Equity	31.70%	11.59%
Active Share	97.49%	-

The Kinetics **Small Cap Opportunities** Fund

1Q 2024

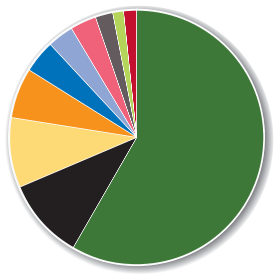
Historical Total Return (No-Load Class) as of 03/31/2024

	2000*	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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%
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%
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%

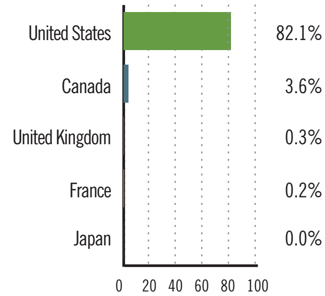
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (KSCOX)	26.7%	59.4%	-7.3%	-12.3%	24.4%	26.2%	0.3%	27.1%	2.3%	50.3%	32.0%	-14.7%
S&P SmallCap 600 Index	16.3%	41.3%	5.8%	-2.0%	26.6%	13.2%	-8.5%	22.8%	11.3%	26.8%	-16.1%	16.1%
S&P 500 TR	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%

Top 10 Sectors (%)

Sector	%
Mining, Quarrying, and Oil and Gas Extraction	50.1%
Finance and Insurance	8.8%
Professional Scientific and Technical Services	7.7%
Accommodation and Food Services	5.4%
Real Estate	3.6%
Manufacturing	2.9%
Management of Companies and Enterprises	2.8%
Management, Scientific, and Technical Consulting	1.8%
Real Estate and Rental and Leasing	1.4%
Food Services and Drinking Places	1.2%



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. Unit Investment Trusts are excluded from the calculation. **Price to Book Ratio:** The harmonic weighted average of the price/book (P/B) ratios of the equity securities referenced. The ratio calculated by dividing the current price of the stock by the company's book value per share (assets minus liabilities). Unit Investment Trusts are excluded from the calculation. **Price to Earnings Ratio:** The harmonic weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing one year earnings. Unit Investment Trusts are excluded from the calculation. **Return on Equity:** The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Unit Investment Trusts are excluded from the calculation. **Sharpe Ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since 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. Unit Investment Trusts are excluded from the calculation.

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

The Gross expense ratios listed are as of 12/31/2022 as reported in the 4/30/2023 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through April 30, 2024 and may be discontinued at any time by the Fund's adviser after April 30, 2024.

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

The Growth of $10,000 chart illustrates the performance of a hypothetical $10,000 investment made in 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.

Murray Stahl is a member of the Board of Directors of Texas Pacific Land Corporation ("TPL"), a large holding in certain client accounts and funds managed by Horizon Kinetics Asset Management LLC ("HKAM"). Officers, directors and employees may also hold substantial amounts of TPL, both directly and indirectly, in their personal accounts. HKAM seeks to address potential conflicts of interest through the adoption of various policies and procedures, which include both electronic and physical safeguards. All personal and proprietary trading is also subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department.

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

Kinetics Mutual Funds, Inc

We Do *Our* Research

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

1Q 2024

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $6.98 billion in assets as of 03/31/2024.
- 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
46 years of management experience
Co-Manager of Fund since inception (2007)

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	LSHAX	494613557	0.25%	1.63%	2.17%
Adv. C	LSHCX	494613540	0.75%	2.38%	2.67%
Inst.	LSHUX	494613532	-	1.38%	1.87%
No Load	LSHEX	494613524	-	1.58%	1.92%

Fund Characteristics

Total Net Assets	$22.7 million
Total Number of Positions*	22
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	90.8%
Cash and Cash Equivalents	8.7%
Investment Company	0.5%

www.kineticsfunds.com

Spin-off and Corporate Restructuring Fund Overview

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

Performance (Institutional Class)*

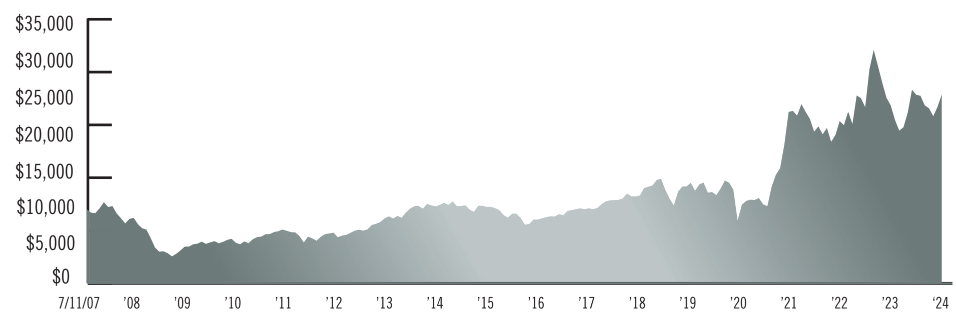
Annualized Returns as of 03/31/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (LSHUX)	7.87%	7.87%	6.11%	3.28%	14.23%	9.23%	5.75%
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	9.88%

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

$25,490



Top 10 Holdings (%) as of 03/31/2024

Texas Pacific Land Corp.	66.3%
CSW Industrials, Inc.	8.5%
Associated Capital Group, Inc.	5.1%
GAMCO Investors, Inc.	3.8%
Civeo Corp.	2.5%
PrairieSky Royalty Ltd.	1.1%
Liberty Media Corp.-Liberty Formula One	1.0%
Howard Hughes Holdings, Inc.	0.7%
DREAM Unlimited Corp.	0.5%
Capital Southwest Corp.	0.5%

Statistics

Statistics	Fund	S&P 500
Beta	1.22	1.00
Standard Deviation	25.48	16.01
Up Market Capture Ratio	1.09	-
Down Market Capture Ratio	1.26	-
Sharpe Ratio	0.20	0.57
Weighted Avg. Mkt. Cap. ($mil)	$10,515	$803,930
Median Market Cap. ($mil)	$2,934	$35,499
Price to Book	4.63	4.54
Price to Earnings	26.73	26.13
Return on Equity	36.60%	28.78%
Active Share	99.82%	-

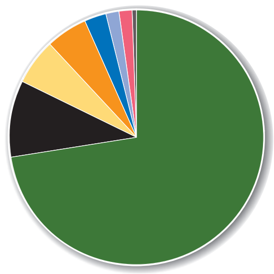
Historical Total Return (Institutional Class)* as of 03/31/2024

	2007†	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	-19.4%
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%	26.3%

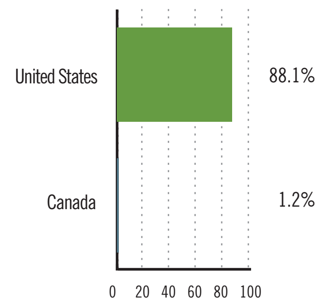
†Cumulative return from Fund's inception to year-end.

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	66.4%
Manufacturing	8.9%
Management of Companies and Enterprises	5.2%
Finance and Insurance	4.8%
Accommodation and Food Services	2.5%
Real Estate and Rental and Leasing	1.7%
Information	1.3%
Real Estate	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 S&P 500 ETF. **Beta:**A statistic that measures the volatility of the fund, as compared to the overall market. The market's beta is set at 1.00; therefore a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. It is important to note that a low beta for a fund does not necessarily imply that the fund has a low level of volatility, a low beta signifies only that the fund's market-related risk is low. **Down Market Capture Ratio:** A statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The down-market capture ratio has been calculated since inception. **Median Market Capitalization:** The median market capitalization (value of outstanding shares) of a basket of stocks. Unit Investment Trusts are excluded from the calculation. **Price to Book Ratio:** The harmonic weighted average of the price/book (P/B) ratios of the equity securities referenced. The ratio calculated by dividing the current price of the stock by the company's book value per share (assets minus liabilities). Unit Investment Trusts are excluded from the calculation. **Price to Earnings Ratio:** The harmonic weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing one year earnings. Unit Investment Trusts are excluded from the calculation. **Return on Equity:** The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Unit Investment Trusts are excluded from the calculation. **Sharpe Ratio:**A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since inception using the 3-month treasury bill for the risk-free rate of return. **Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The standard deviation has been calculated since inception. **Turnover Ratio:** A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period. **Up Market Capture Ratio:** A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The up-market capture ratio has been calculated since inception. **Weighted Avg. Mkt. Cap:** The mean market capitalization (value of outstanding shares) of a basket of stocks, taking into account the relative weight of each investment. Unit Investment Trusts are excluded from the calculation.

The Gross expense ratios listed are as of 12/31/2022 as reported in the 4/30/2023 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through April 30, 2024 and may be discontinued at any time by the Fund's adviser after April 30, 2024.

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

The Growth of $10,000 chart illustrates the performance of a hypothetical $10,000 investment made in the Fund's Institutional Share Class commencement of operations (7/11/2007). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

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

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

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

The Fund is classified as a non-diversified fund. Therefore, the value of its shares may fluctuate more than shares invested in a broader range of companies. In addition, investing in foreign securities involves more risk than just U.S. investments, including the risk of currency fluctuations, political and economic instability and differences in financial report standards. There may also be heightened risks investing in spin-off companies. Such companies are generally newly formed and may not have a track record upon which to evaluate management's experience or historical balance sheet information upon which to evaluate its financial strength. There are also risks associated with investing in small and medium sized companies whose share values may fluctuate more than larger companies. You should consult the Fund's prospectus for a complete list of risks associated with your investment.

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

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

Murray Stahl is a member of the Board of Directors of Texas Pacific Land Corporation ("TPL"), a large holding in certain client accounts and funds managed by Horizon Kinetics Asset Management LLC ("HKAM"). Officers, directors and employees may also hold substantial amounts of TPL, both directly and indirectly, in their personal accounts. HKAM seeks to address potential conflicts of interest through the adoption of various policies and procedures, which include both electronic and physical safeguards. All personal and proprietary trading is also subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department.

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

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