Kinetics Mutual Funds

Fourth Quarter 2023 - Conference Call with Peter Doyle

January 9, 2024

Important Risk Disclosures:

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

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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. Welcome to the 2023 Year End Mutual Fund Call. Today we're joined, as always, by Peter Doyle, Co-founder of Horizon Kinetics, and James Davolos, Portfolio Manager. Peter will offer an update on Horizon Kinetics and some recent news, as well as an update on some of our market views. James will then discuss commodities, their lackluster performance in 2023 despite the lack of capital expenditures, and the physical markets. Please note that we're recording this call, and a replay will be available. Please reach out to one of us if you'd like to receive the link for the replay, or go to www.kineticsfunds.com for the replay information. Also, please go to www.horizonkinetics.com for what's new, research updates on our themes and strategies. And also follow us on X or LinkedIn for our frequent observations.

Performance last year was significantly behind the S&P 500 Index. The main reason was that our largest position, Texas Pacific Land Corp. (TPL), had a significant decline in price after the huge outperformance the previous year, resulting in a (16.89)% return for the year for the Paradigm Fund, and a (14.69)% return for the Small Cap Opportunities Fund. The Internet Fund was actually up 29.76%, despite a small position in TPL, because the largest holding there is the Grayscale Bitcoin Trust, which was up over 150% for the year 2023. Peter will have more on that later.
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling 1-800- 930-3828. For expense ratios and standardized fund performance, please refer to pages 26 onwards or please visit www.kineticsfunds.com.

Peter Doyle: Thank you, Chris.

Good morning, everyone, and Happy New Year. As always, we appreciate you listening in. So, I'm going to discuss news that we had announced on December 26th about a merger with Scott's Liquid Gold. Then I'm going to discuss in broad terms the debt issue that I consider to be a ticking time bomb, then very briefly talk about valuation, and then hand it over to James to run through his slides that he, Brandon, and Frannie put together, and I think it just tells our story. Anyone who's been listening to these calls regularly realizes that we don't really change our stories too frequently.

So, I will commence. On Tuesday, December 26th, it was announced that we entered into a merger agreement with Scott's Liquid Gold. It's a reverse merger, where the Horizon Kinetics (HK), shareholders will own approximately 98% of the combined company. The purpose of the merger was to provide some liquidity to non-employee owners, to provide flexibility for obtaining further permanent capital, and to have a security that we could possibly use to merge with our other controlled entities, and then further, and probably most important, to have a vehicle that would allow us to give non-owner employees the ability to participate in the growth and development of HK going forward.

So, none of this is inconsistent. None of this is about the owners backing away from the business. In fact, I recently heard—I don't know if it was on a podcast or book that I listened to recently—it was a story about a gentleman who went through his just reward, and when he got to the location, the administrator met him, and it was an impeccable place, and he said "You're able to have anything that you desire. You're allowed to have food. Any physical desire that you want satisfied is going to be taken care of, et cetera." So, the person goes in. This is amazing. So, he's there for about two weeks, and he realizes it's become a little bit boring, and he goes back to the administrator and says, "I'd like to be able to work." And they said "Well, that's one thing that you're not allowed to do here." And he goes "In that case," he goes, "I think I'm going to check out what Hell's all about." And the administrator said "Where do you think you are?"

So, I think that really kind of explains who we are as people. I think not being able to work would be a living hell for us, so Murray, Steve, myself, anyone here seems to want to work until they basically carry us out.

So, moving on to the debt issue, many of you are probably aware that we've recently exceeded $34 trillion in national debt. And that's up from $33 trillion just reached on September 18th of 2023, so a little over 100 days. It's kind of a staggering sum. So, really, what's happening is that the United States was downgraded in August by Fitch. It was downgraded in November by Moody's. And we're in a debt spiral. And it really is hard to see how we're going to be able to get out of this without continuing to debase our money, and it has real implications for standard of living across the board for people. And the United States Congress is not going to do anything about it in 2024. In fact, they lifted the debt ceiling through the full year 2024, and it's not going to be enacted until 2025.

They recently came out with a discretionary budget that was available. The amount of money that they can spend was about $1.6 trillion. And over half of that is going to defense, so that leaves just a little bit less than half of that going to health, education, transportation, administration. The debt burden of the interest payments is consuming now, probably on an annual basis, going to be close to a trillion dollars, and likely moving higher. So, it's a real problem, and I don't think people are paying enough attention to it, and I think that ties into what we'll speak about later regarding Bitcoin and the opportunity there.
Next thing I want to speak about is valuation. And just in very broad terms, I think the top seven names everyone's familiar with, Apple, Microsoft, Google, Amazon, NVIDIA, Meta, and Tesla, those names, I believe, the last I looked — I didn't check it before I came into the room — they counted for over 85% of the S&P's return last year. Combined, they total a $12 billion market capitalization.

Now, keep in mind, Apple, the top company in the S&P 500, is close to a $3 trillion market cap, so $2.9 trillion. That company did not grow its revenues year over year, and the revenue of the company is only up modestly since 2021, trading at 30x earnings. It just is not justified. So what do you get for $12 trillion? Well, what's the alternative? Well, you could buy out the entire exchanges of Japan, England (London Stock Exchange), and Toronto Exchange, and that comes to about $12 trillion. So, if you had an option between owning those seven names or all the companies listed on the Japan Exchange, the London Exchange, or the Toronto Exchange, I think it's quite clear to me, anyway, which option I would take. And if you look at some of the companies, Honda, Toyota, SONY, Nippon Telegraph, British Petroleum, Unilever, Royal Bank of Canada, Canadian Pacific Rail, that's basically what they're saying those seven companies are worth. It's just insane, and it's not going to endure.

And, if you believe this is a bubble, which I do, there is a pin out there that's going to prick that, and I believe that prick is going to be Bitcoin. And really, if you paid attention to what Vladimir Lenin said way back in the day about capitalists being willing to sell you the rope which you're going to hang them with, that's similar to what we believe Bitcoin is going to be for a lot of financial assets around the world. Wall Street is going to try to embrace it, but they're not familiar with a scarce resource asset, and that asset is likely to be the new benchmark for pricing all other financial assets around the world, and it's going to have implications that are going to really run through the entire global financial system in a way that I think is going to be very unpleasant for a lot of people.

So, the last thing I'll just touch on is TPL, and everyone knows that we've been in a little bit of an issue with them regarding the issuance of shares. And I think it's clear that we have a lot of common interest, and it's never really turned acrimonious, despite the fact that we're actually in a lawsuit with them. But we continue to believe that company really has incredible characteristics, and James, I think, will probably touch on that a little bit, in relation to his discussion about capital-light business models.

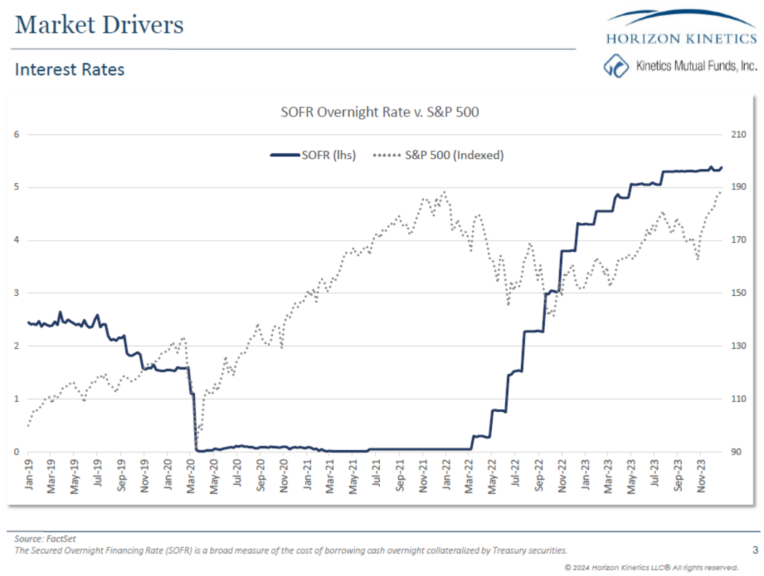
The optionality there is, in our opinion, just incredible. People don't really pay attention to that, but that has a kind of tailwind effect that really people don't appreciate, where that company has benefitted throughout its history through the development of technology and a lot of innovation, including most notably, fracking. And that continues to improve almost on a daily basis, and we believe the cash flow and the revenues and earnings from that company are likely to continue to grow well into the future, and we think it's an incredible opportunity still. Despite the fact that we've held it for 40 years and we've done very well , we're going to have periods like 2023 where it's going to underperform. We don't promise you outperformance in every discrete time period, but it's hard to envision a world where that company doesn't receive higher royalty payments from the water business, from the oil and gas business, et cetera. And we believe the price will ultimately reflect that tremendous tailwind behind it.

So, with that, I will turn it over to James to run through the slides.

James Davolos: Thanks, Peter and Chris.

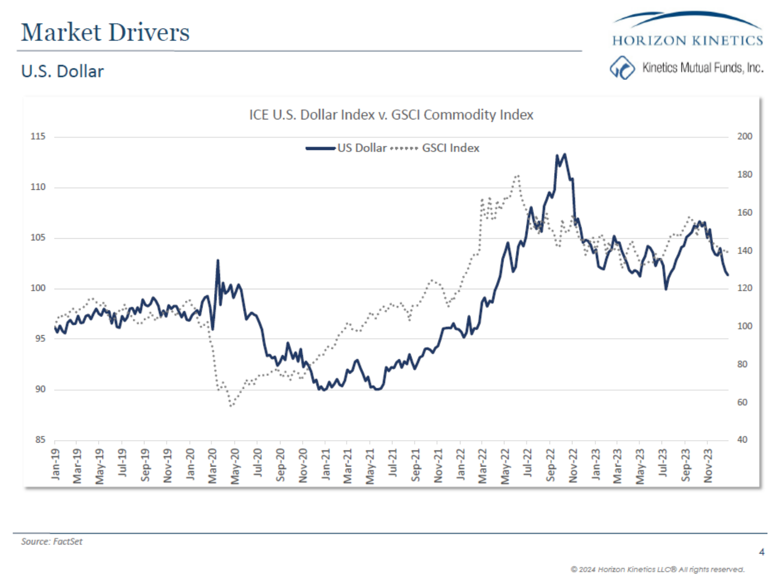
So, just quickly, I'm going to go through what we view as some of the drivers in 2023. Obviously, you can see the big obvious glaring trends there, how we view that setting up for 2024, some other considerations that go into the top down view, and then kind of sprinkle in some of our names as I review these slides.

So, obviously, we'll start with what everybody perceives to be the largest variable in the room. I will make some arguments later that I think will refute the importance of monetary policy, but according to everybody, all of the pundits in the world, this is what drives financial markets and asset prices. So, you can see kind of on the lefthand side of the chart, starting in March of 2020, at the time of the pandemic lockdowns. You take rates. This is the SOFR[1] overnight rate, which is basically a proxy for what banks borrow at, and it moves from 150 bps[2] to 0. Keep it there for basically two years, and the market proceeds to basically just go straight up.



Now, you can see kind of towards the middle of the screen around the end of 2021, early 2022, you have a peak in the S&P 500, and then it draws down 25%. What does that coincide with? Well, look at the SOFR ladder function up with the Federal Reserve overnight rate. Now, where things get very unusual is probably around March to May of '23. So, you continue to see upward movement in rates, but then, the S&P basically continues to ride higher. But then, it really culminated in that last rally, which was really basically December 12th through the end of the year, when the Fed changed its forward guidance, where you can see a flatline in rates. The market shoots straight up. So, the market is clearly pricing in not only a soft landing, which means fairly robust earnings growth, or a very mild recession for the broader economy, but also lower rates. We'll touch on this a bit more later.

[1] The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.
[2] Basis points (bps) are a common unit of measure for percentages in finance. One basis point is equal to 1/100th of 1%.

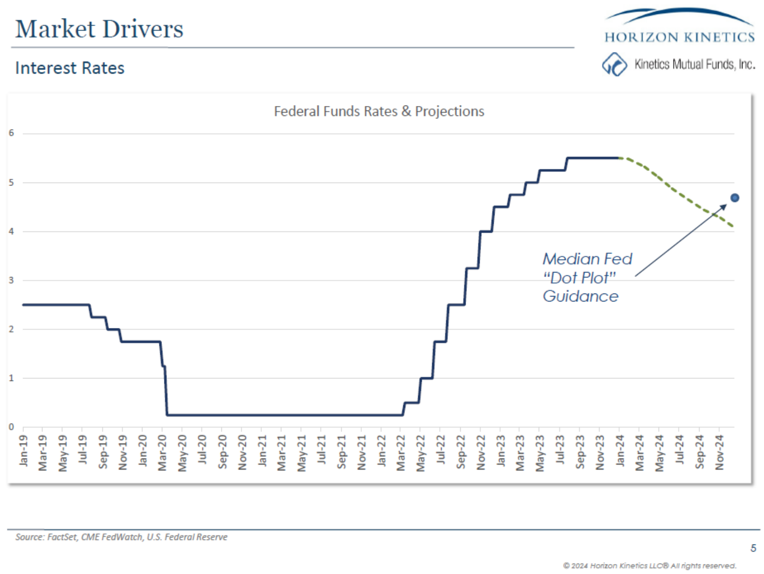


Another huge driver for 2023 is the dollar. So, historically, and in normal cycles, the dollar is inversely correlated with commodity prices. Why is that? Well, commodities are priced in dollars. So, all else equal, if the US is getting softer with policy relative to other places in the world, the dollar weakens. Commodities are cheaper for everybody else, and those markets rally. So, you can see the dollar initially kind of surged in value as a store of value in 2020. Commodities kind of fall out of bed, mostly related to the economic shutdowns. Dollar weakens, weakens, weakens. Commodities recover. Pretty unusual here, where for most of 2021 and into early 2022, you saw commodities rally with a strong dollar. I think there were some extraneous events there, not the least of which being Ukraine, but also a lot of inventory de-stocking.

So, what happens here? You see the dollar peak, but then basically, commodities flatline, where normally you'd expect commodities to inflect higher. So, what might have broken this historical relationship where the weaker dollar or the weakening dollar should have helped, particularly in the fourth quarter here, where even as the dollar kind of fell off after that last Fed meeting, commodities sold off, too? One of which obviously was the Strategic Petroleum Reserve (SPR), where we liquidated several hundred million barrels. We also did not enforce or could not enforce sanctions on Russian oil. We also did not explicitly enforce Iranian sanctions. And we also did not enforce selectively Venezuelan sanctions.

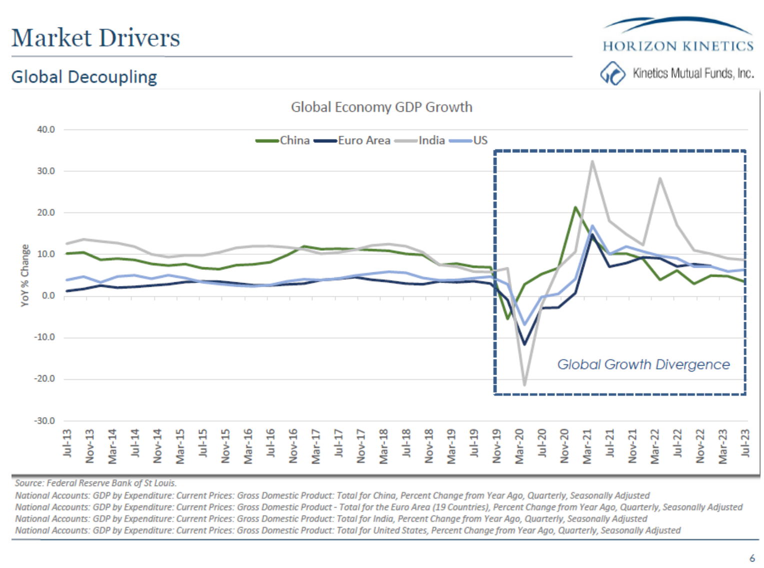
So, you had all of these regime states, for a lack of better word, not only producing well above where we assumed capacity was going to be, but liquidating inventories. So, you had, again, the SPR, Iran, Russia, Venezuela liquidating all of their floating and known inventories to break down this relationship. So, the question that I have for you and for investment implications is, can this happen again? Obviously, the answer is no, so as we go into the next year, I think a lot of the levers have been pulled to basically suppress prices, and I would argue that all of these increases in interest rates have done nothing but suppress commodity prices without actually dampen the underlying economy or underlying inflation drivers.

So, this shows the actual effective overnight lending rate, which is Fed Funds, which is extremely similar to that SOFR chart I showed you earlier. This shows you, obviously, the huge step function upwards, that ladder function higher. Janet Yellen just declared mission accomplished, so you can see that green line, which is basically what the market is telling you through Fed Fund futures. So, the market's telling you, you know, this wasn't updated for the latest



data, but basically call it six cuts, so we would be going to be down to about 4% by the end of 2024. The problem is, if you look at the Fed's dot plot, which is their forward guidance, you're closer to 5%. So, somebody's wrong here. I would say the market's pricing in the green line, while the Fed governors are telling you we're going to be closer to that blue dot. Obviously, there's a lot of room in the middle, but politics will be very charged in this coming year, and it's going to be probably a tug of war between resurging inflation and employment, and I think that everyone knows that the Fed is probably going to choose employment, because we can't afford to basically do anything greater fiscally in a true recession scenario.

Here's another one which shows you the major economies in the world today, which look at Euro Zone, US, and then in terms of emerging markets, you have China. You have India. And you saw prior to this box robust, fairly static growth well in excess of the developed world in China and India. In the US and Euro Zone, we're kind of muddling along. A lot of volatility in these data series, as you kind of go through the pandemic and the pandemic responses.

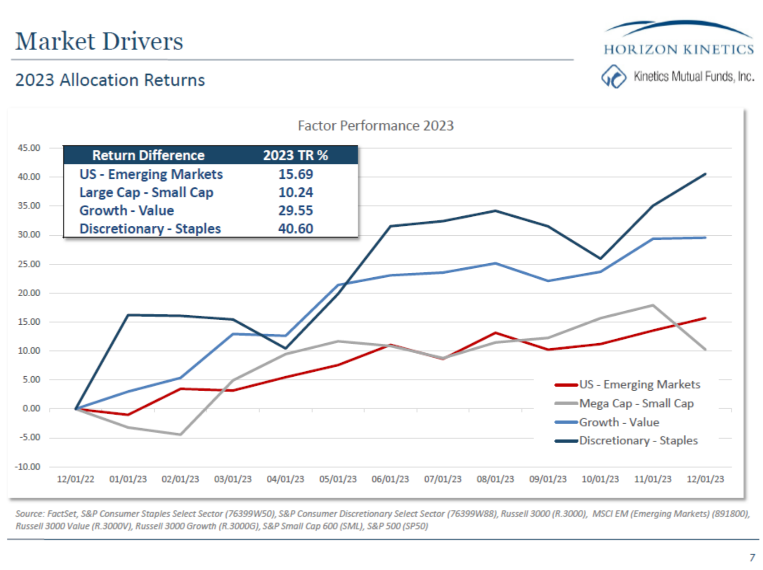


Obviously, China has had some issues, whether deleveraging and decelerating their economy at the same time, and those tend to not really go well in tandem. The Euro Zone and the US are correlated as ever. India continues to be fairly volatile, albeit robust growth.

But again, if you really believe that monetary policy was driving inflation, and all of the experts at the Fed have accomplished their mission, you would not see this harmonization of economic activity and inflation data worldwide. So, again, I think that the biggest variable here has not necessarily been monetarily policy and interest rates. You've actually seen idiosyncratic factors that have had an outsized effect on suppressing commodity prices, artificially, in our opinion, which has kind of given the illusion of a mission-accomplished scenario. Now, to be clear, we're not calling for 8%, 9%, 10%, 12% inflation, certainly not in the near term. You are seeing some moderation in used cars and other types of cyclical drivers, but obviously, I think that the biggest driver to underlying economic activity has been fiscal spending, but also corporations' balance sheets are in great shape. This was the most widely telegraphed rate-hiking cycle and slowdown in history.

So, nobody got caught offside. In 2007, everybody was levered up 20x thinking that the world was going to go on wonderfully forever. Everybody in the world prepared for this, except for the US federal government, which didn't term out their debt and lock in 2% long-term rates like every other person with common sense in the corporate world. So, no surprise that the economy is actually fairly strong today.

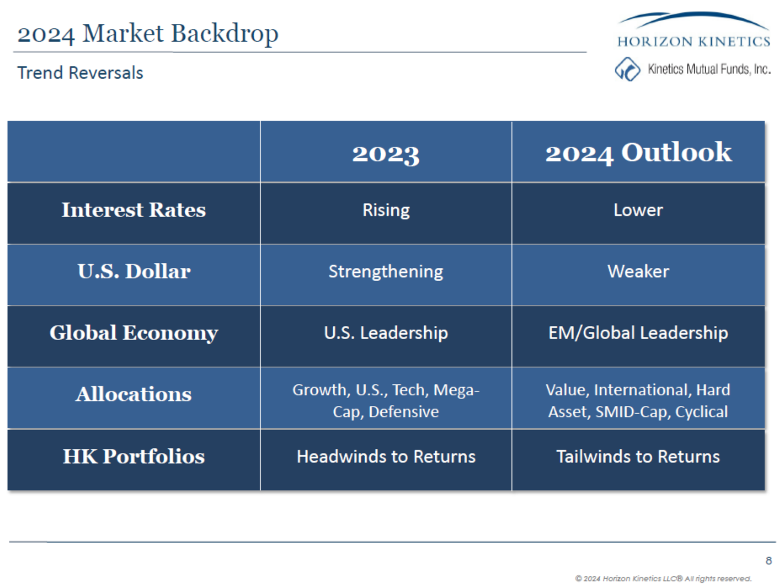
Okay, factors: So, all those things I talked about earlier, what did that drive in market performance? So, dark blue line on the top, you have your discretionary minus staples, so that's basically your magnificent 7 and your ultra-high growth, minus your slower growth staples, 40% spread in performance year to date. Lighter blue line, growth versus value. This has been a recurring theme, where Peter mentioned, we have our story, we're sticking to it, but 3,000 bp.



Right when you thought you were actually kind of finally getting a little bit of value last year, boom, 30%, 3,000 bps. Red line, US continues to trounce emerging markets. The Dollar is not a small factor there –

it's almost impossible for emerging markets to outperform with the dollar strength, and then this is a little misleading, large minus small, because there was a huge low-quality rally in the Russell for the last few weeks of the year, but that's the gray line, 1,000 bp for large minus small.

So, we have outlined what we saw in 2023. We saw interest rates. They were rising and tightening. 2024, almost definitely going to be lower. The question is, how much lower? Dollar strengthening, very hard to see it continuing to strengthen, or even maintain its value, particularly with utterly absurd Treasury issuance on tap, which we'll touch on in a moment. The global economy—it was a US story. This year, hard to say, but a weaker dollar, could you see India, could you see the ASEAN[3] bloc? I mean, obviously, China needs to get its affairs in order. Allocations, you wanted to own growth. You wanted to own US, tech, mega cap, some defensives. Tough for us, tough for basically anyone not in the index, but looking forward, it looks like value, global, hard asset, small to mid cap, cyclical companies are attractive. What's the story for us? Headwinds to our returns, tailwinds to our returns. We're not planning out the first week of the year, but it is hard to argue with, I think, these longer-term secular trends.

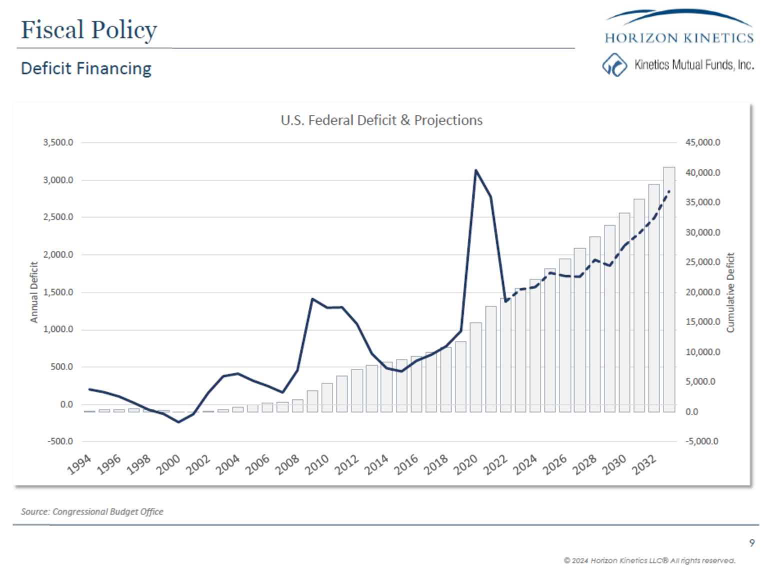


	2023	2024 Outlook
Interest Rates	Rising	Lower
U.S. Dollar	Strengthening	Weaker
Global Economy	U.S. Leadership	EM/Global Leadership
Allocations	Growth, U.S., Tech, Mega-Cap, Defensive	Value, International, Hard Asset, SMID-Cap, Cyclical
HK Portfolios	Headwinds to Returns	Tailwinds to Returns

Moving on quickly into the deficit story that Peter mentioned earlier, so the blue line (see chart on next page) shows you the annual budget deficits every year on the left axis that the US federal government has run. So, you can obviously see that we had, call it reasonable, under $500 billion a year for most of that first 20 years up until the global financial crisis (GFC), when boom, we go to $1.5 trillion for basically three years, get us out of the GFC. Never really got below half a trillion dollars, though, and we were still running, believe it or not, between 2014 and 2020, between half a trillion and a trillion a year. So, that's 3%-4% of GDP, again, in an economic expansion. Obviously, that blows out of the water to $3 trillion,

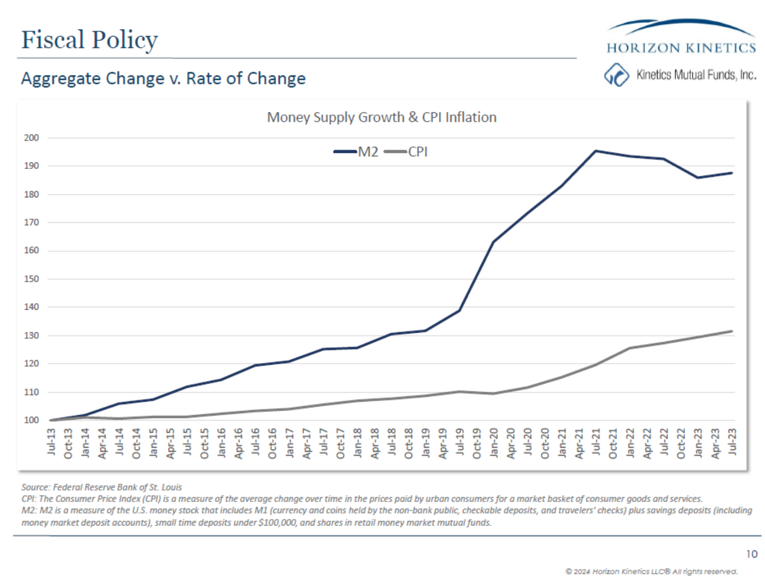
[3] Association of Southeast Asian Nations

to $2.5 trillion, even to this most recent year, close to $2 trillion, and unfortunately, for the next decade, the Congressional Budget Office telling us that we're basically going to be running between $1.5 trillion to $3 trillion of annual deficits every single year.



Those gray bars show you the accumulated deficit, which basically goes directly onto the federal balance sheet by Treasury issuance, unless it's sterilized by the Fed. So, again, go back to 2008, not horrible, you know, maybe $2 trillion. Today, we're at $20 trillion, so that's 10x over that period. And according to fairly sanguine estimates by the Congressional Budget Office, that $20 trillion is going to $40 trillion. And guess what: You are going to buy it, and you are going to pay a reasonable interest rate according to the Congressional Budget Office. So, let me know if you are planning on doing so.

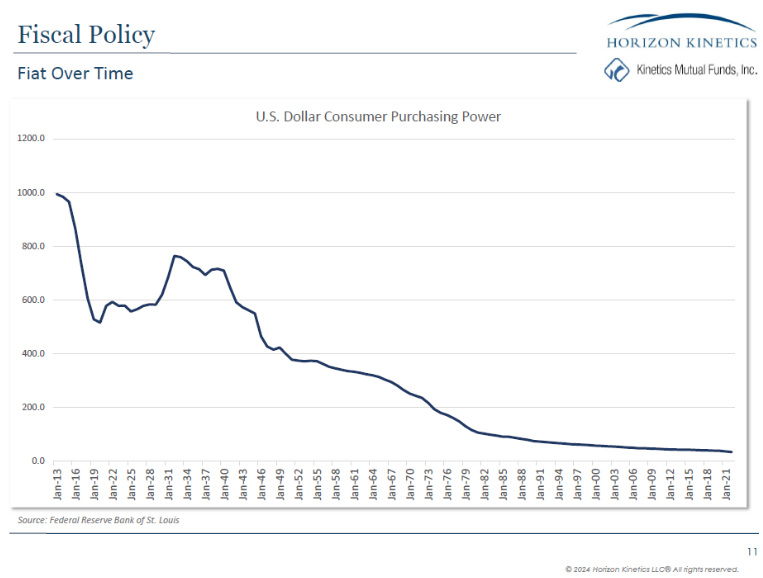
This is money supply and CPI[4]. So, again, M2 does run ahead of CPI over the longer term, but this is the money in circulation in the system. A lot of people make different arguments about what the appropriate measure of money is. People make arguments about the velocity of money, but basically, look at anything. So, you look at M0. Look at M2. Look at M4. That's money in the system. Obviously, it's grown tremendously. This goes back a decade. So,



[4] 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. M2 is a measure of the U.S. money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under $100,000, and shares in retail money market mutual funds.

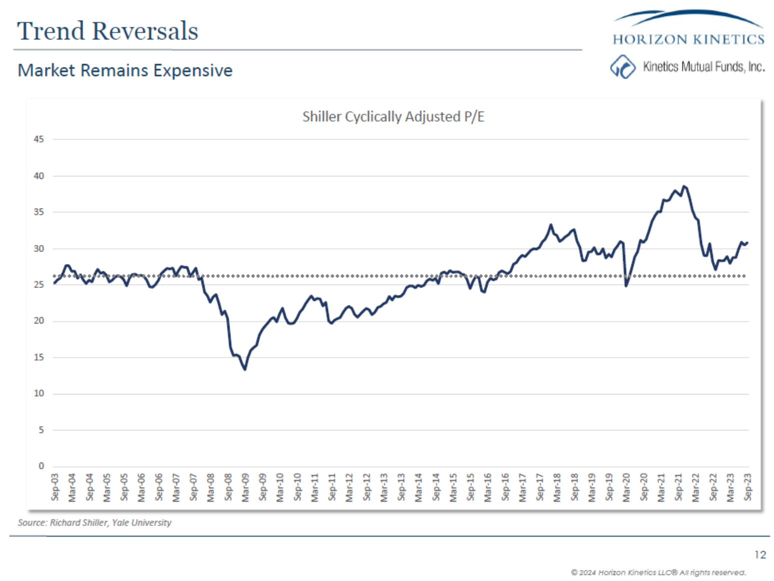
in the last decade, we've effectively doubled the money supply in the system, and yet, people are surprised that prices are up 30%. Now, most of that rise was basically between 2020 and 2023, where 2,000 of those 3,000 bps came in. So, a lot of people are calling an end to inflation by virtue of that blue line kind of flatlining. So, again, this is rate of change versus aggregate change. So, yes, you have seen a flatlining in M2. I don't think that's going to last much longer. But you've also seen a 60% to 70% increase in the money supply over this time period, a 20% increase in prices, and people are kind of calling victory.

The other thing about CPI is, you don't see that going down. So, yes, the CPI growth rate is decelerating, but I think you're seeing a mid-cycle pause, and again, is it going to go back to 10%? Let's hope not. Is it going to get to 2%? Probably not. So, I think the Fed has already added language to some of their statements, where, are we going to be looking at more of a 3-4% as "the equilibrium going forward?" Probably.

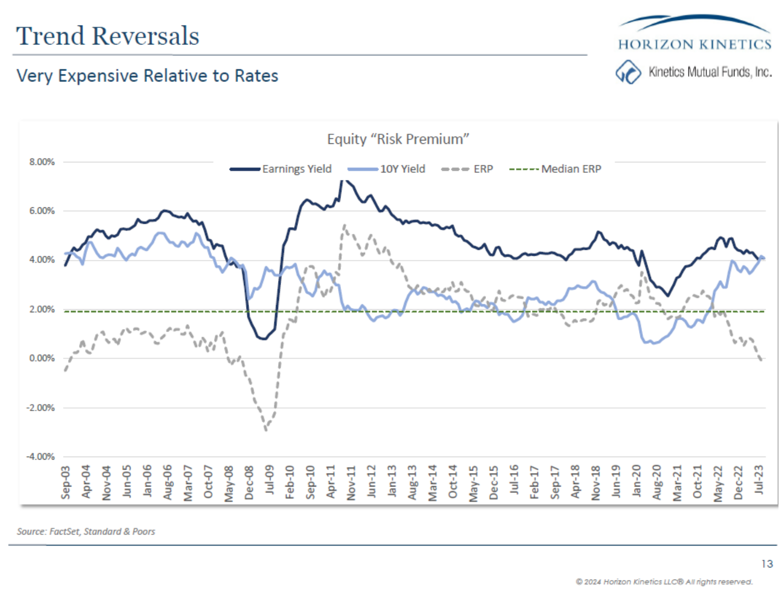


This is a chart going back to 1913. This is calculated by the Federal Reserve, and again, this is the purchasing power of $1 for US urban consumers. Basically, you've gone from 1,000 to under 20. Obviously, that line has kind of flattened over time, but this is the system that we've basically seen, and we had a couple of wars in here on the lefthand side. But this was also extremely robust, effective economic expansion with rising standards of living. The problem, as you get to the right side, is that as you're having declining purchasing power through your fiat currency, you're not necessarily getting the tradeoffs in kind, which has kind of kept society together.

Now, back to Peter's comments on valuation, this is the Shiller P/E[5] ratio, so again, Richard Shiller at Yale University, he cyclically adjusts earnings. Now, this is only run through September of 2003, so if you took this further back, that dotted gray line, which is the median value, would be far lower, but some people are arguing that we're in a higher-valuation regime by virtue of lower, less-volatile growth, and lower, less-volatile rates. So, even if we accept that, we have come down from kind of the obvious excess. I mean, in hindsight, it was obvious at the end of 2022, where we were close to a 40 P/E, but today, we're still sitting fairly elevated at about a 32.

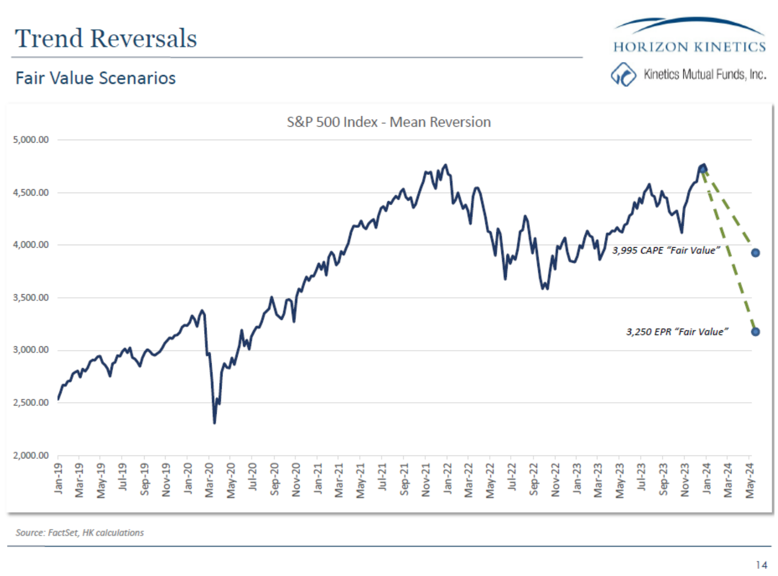


Here, I think is really important. And again, there's a lot of ways to calculate the equity risk premium, but kind of a heuristic way to estimate it is to take the earnings yield on the S&P 500, so that blue line. So, that's a trailing figure, and it's GAAP (generally accepted accounting principles). So, everyone who tells you the S&P's trading at a 20 or 21 or 18x forward multiple, those are not GAAP-taxed numbers. Those are Lala Land operating earnings for the S&P 500. Go to the Standard and Poor's website yourself. You'll see that those are not real earnings. Those are bottom-up adjusted operating earnings, so if you take the real earnings, 1 divided by that gets you about a 4% yield. So, trailing, call it 24 and change.



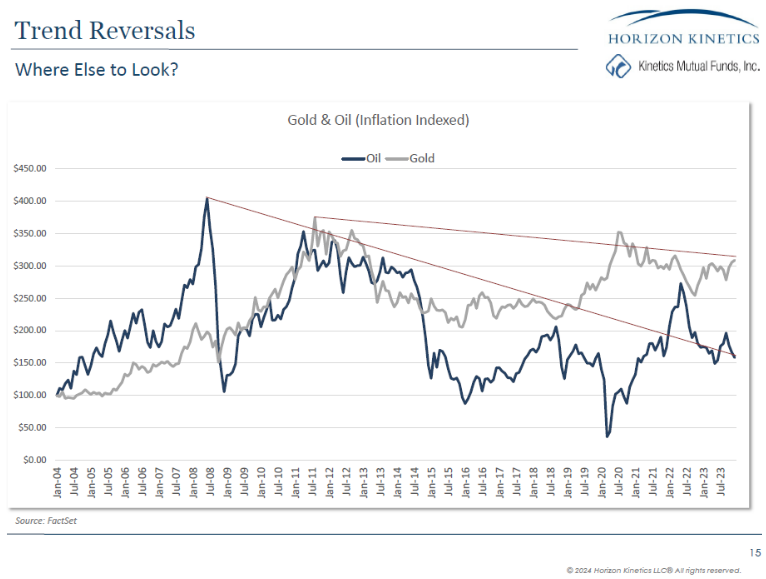
[5] The Price to Earnings Ratio (P/E Ratio) is the relationship between a company's stock price and earnings per share.

Ten-year yield on the US Treasury is the light blue line, 4%. The dotted gray line is our proxy for an equity-risk premium (ERP). You can see going all the way back to ’03, so that’s the fall-out from the tech bubble, when earnings are obviously fairly depressed. Since then, the only time that we’ve gone below parity with the 10-year Treasury was the global financial crisis, where again, you can see that blue line. Earnings just completely fell out of bed. Today, you are in, again, fairly uncharted territory, where you can earn the same yield on a 10-year Treasury as you’re getting on the earnings yield on the S&P. Now, yes, do you have to adjust the growth rate for the S&P? Of course. Do you have to factor in expected rate cuts? But here’s the problem with the rate cut argument. Right now, we still have a negative sloping yield curve, where long-term rates are below short-term. So, imagine a world where we cut the overnight rate. Let’s go crazy and say we cut it from 5% to 3%. If we have an even remotely healthy yield curve, you’re still at a 4% on the 10-year Treasury yield in a positively sloping yield curve, so for all of the people that are playing duration names, whether it’s through real estate or other types of rate proxies, remember the shape of the curve if you’re going to go out there and try to take this rate risk.



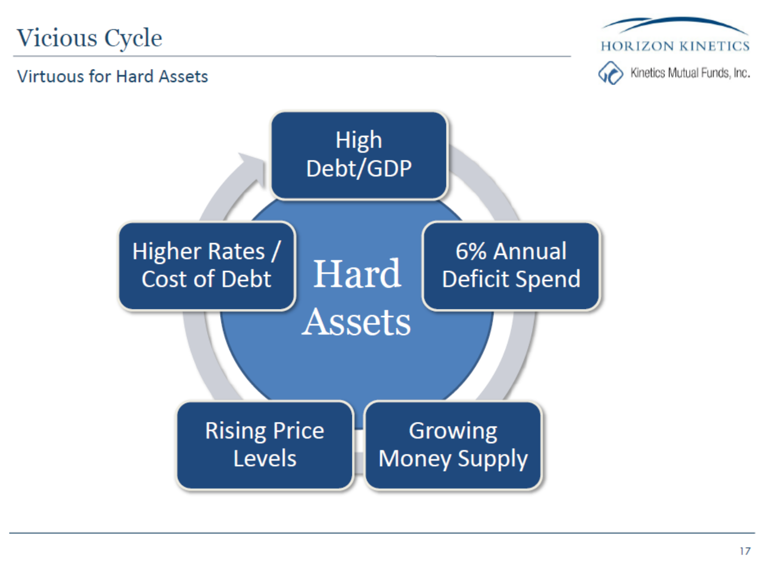
Also, valuation, very, very dangerous, unless you think that either that blue line is going to collapse or the light blue line is going to come flying down, or the dark blue line is also going to come down by virtue of earnings growth. So, what does this mean? And again, these are not our forecasts, but if you were to take that blue dot with the short green line, the higher one, if you were to go back to this 20-year median cyclically adjusted P/E ratio on the current earnings, you would have a 4,000, call it fair, value for the S&P 500, pretty considerably lower than where it currently stands. Now, if we were to go to what has been a historic equity risk premium, and again, this Is a very generous equity risk premium calculation, because it’s run only over 20 years. If you went back further, it’d be a bit higher. This tells you, you should be getting 200 bps of yield on the S&P 500 earnings above the 10-year. So, in other words, if the 10-year settles in at 3%, you should be getting a 5% yield on the S&P 500. Inversion of a 5% is 20x. So, again, in a crazy smoothing easing scenario, where the 10-year goes to 3%, a historic spread would mean that you’re at a 20x P/E, so you’re already there, and you're in a very robust growth environment. That takes you to a 3220 S&P level. Now, again, I would say these are very dire scenarios that kind of bake in fair — like they don't bake in growth. They don't necessarily bake in, but it shows you, you're pricing in a heck of a lot of good.

So, where else can you look? You don't want to own, I think, the big tech-heavy, richly valued, arguably moderating or no-growth index. This shows you oil and gold going back again about 20 years, inflation indexed. So, remember when people were having panic attacks about oil spiking on the righthand side to the equivalent of about \$250 in 2004 dollars? Well, that was \$400 in equivalent terms in 2008. Today, you're at \$150, so that's basically a 50% growth rate over the better part of 20 years in real oil prices. Gold, you know, obviously, when you have that other peak right there above \$350, the lefthand side of the gray line, that was when you had the sovereign European debt crisis. It went all the way back down to \$1,000, and now we're back to around 2,000. However, inflation indexed, we're well below where we were in 2020 as well as 2011. So, again, if you look at these hard assets, which have been stores of value and should be stores of value going forward in real, inflation-adjusted terms, I think there's an argument to be owning these at a bare minimum to diversify from this.

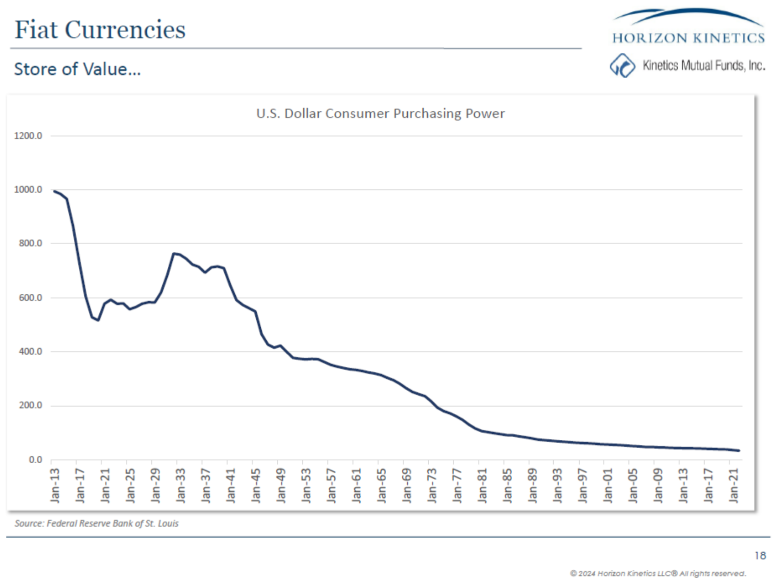


Lastly, there is no risk premium. So, look at the subtitle, "risk premium." Typically, when bad things are happening in the world, there is a risk premium for that to continue to happen or to escalate. So, obviously, we can't get into all of these things. It's a non-exhaustive list, but this is the Council of Foreign Relations highlighting global conflict. Obviously, you can see the Ukraine there. But you can also see a cluster of yellow dots by the Red Sea, a little bit lower by the Gulf of Aden. You can also see what's happening with Yemen. Sorry, the cluster of dots is up by Lebanon and Israel, Syria, et cetera. Further lower, as you see, Yemen, down kind of on the Horn of Africa, as well as the Red Sea and the Gulf of Aden.

So, typically, when these things happen, you see a risk premium. There's bombings in Iran. There's vessels that have to reroute all the way around the bottom of Africa. No risk premium in anything in the market today. It seems as though a tiny bit of expected bad news, so the other day, Saudi lowered their official selling prices. Traders knew that. Market decides to sell oil off a couple dollars yesterday, even though you saw escalation of all of these conflicts a little bit north of that region. So, again, no risk premium for things that I think could unfortunately escalate. Certainly, no risk premium for the supply and demand dynamics that we see.



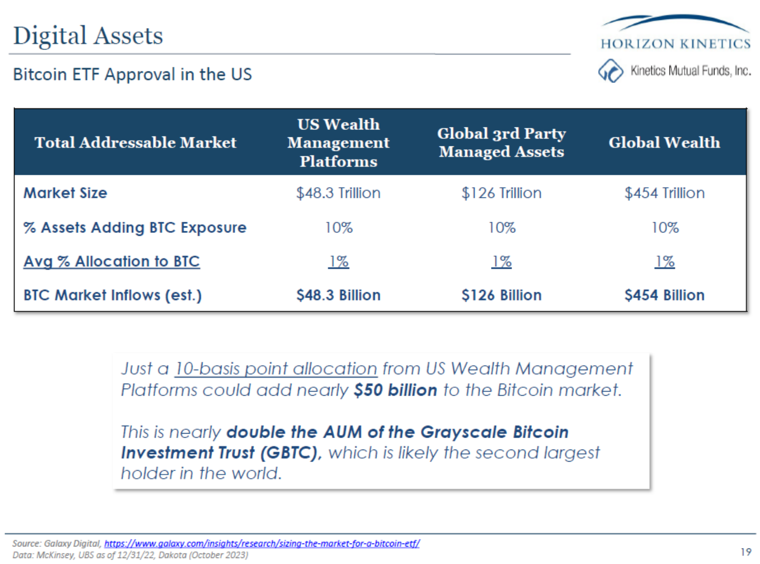
So, how is this whole cycle working? High debt to GDP, continuing to spend 6% of our annual deficit, which is unequivocally adding to inflation and economic activity. That's growing money supply, even though it's moderated more recently due to quantitative tightening. That's rising price levels. Again, we're taking a pause in the overall cycle. Higher rates, higher cost of debt; go back to the high debt to GDP. That means that their hands are tied. They can't really do this, so this is a vicious cycle for the market. It is a virtuous cycle for hard assets, so that's what you want to own with this fly wheel. And if you show me any reason to believe that this isn't going to continue in Washington, then please let me know.



Lastly, let's go back to this chart on the US dollar and consumer purchasing power. So, today, it is January 9th. Potentially, some big developments in terms of other types of stores of value coming up in potentially the next day or two. With that, I'm going to turn it back to Peter before we wrap up our slides.

Peter Doyle: Thank you, James.

Obviously, everyone's pretty well aware that there's potential for the SEC to approve a spot Bitcoin ETP (exchange-traded products) as early as tomorrow, and I think the market is kind of counting on that. This is a slide showing where the wealth is being managed, and the potential for just a very modest move into Bitcoin, so just a 10 bp allocation from US wealth management platforms could add nearly $50 billion in market capitalization to that. And you can go down the list, obviously bigger as you go through the global third parties and the global wealth.



Total Addressable Market	US Wealth Management Platforms	Global 3rd Party Managed Assets	Global Wealth
Market Size	$48.3 Trillion	$126 Trillion	$454 Trillion
% Assets Adding BTC Exposure	10%	10%	10%
Avg % Allocation to BTC	1%	1%	1%
BTC Market Inflows (est.)	$48.3 Billion	$126 Billion	$454 Billion

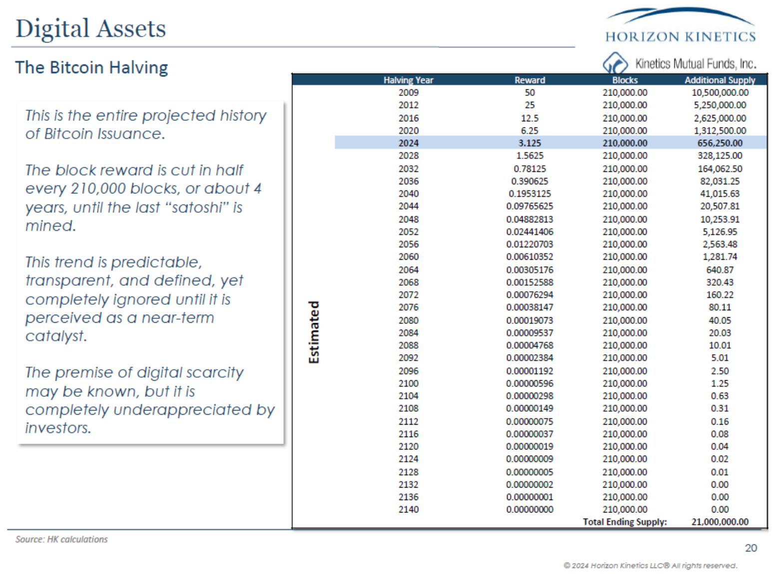
So, you're confronted with a situation where there's potential rise in demand, significant rise in demand. You're going to have a scarcity shock that shouldn't be a shock. It's known it's going to happen in April of 2024. And the world's just waking up to this.

So, when you look back, when we started speaking about Bitcoin at the end of 2015, I think people thought we were a little bit bonkers. But if you went back to 2011, when Bitcoin first hit $1, and if you wanted to buy a $2 million home, you needed 2 million Bitcoin. Today, that $2 million home costs you about 46 Bitcoins. That scarcity is not something that the world is familiar with, and the traditional financial industry wants to basically use the leverage and do it in a way that they've done with all other assets prior to that. I don't think they have a full appreciation for what that scarcity's going to mean, and there's going to be a natural lending rate on Bitcoin, and that lending rate is going to be a true lending rate in the world, and that's going to be the, kind of, the risk-free rate. And I think most financial assets are going to ultimately be priced off of that, and that's going to have implications for every other financial asset that you can think of.

So, when I look at companies like Tesla and Amazon and Apple, nothing wrong with the businesses. The valuations are just insane. And what's going to prick that bubble? You have money flowing into ETFs, and it flows right into those names, and why should that stop? It's going to stop, because Bitcoin and the Bitcoin ETPs are likely going to be a siphon away from that. And if that's true, you can see a real deflation in the valuations for those companies.

So, I know, James, we got a lot into kind of the macro stuff, and everyone who knows us really knows that we do it mostly bottom-up micro fundamental analysis on individual companies, and I want to stress that again. We're not making any big bets one way or the other about oil, interest rates, or anything like that. We own great businesses that basically have great cash flow characteristics, and ultimately, that's going to determine our results.

But here's a schedule of the rewards for Bitcoin, going back from the time of its inception, which is just slightly over 15 years. In 2009, you were getting 50 Bitcoins for every block that was validated. In 2024, in April of 2024, that's going to drop down to 3.12, so you have roughly 19.6 million Bitcoins outstanding. And over the next 100-plus years, to 2140, you're going to only have about 1.4 million coins that are ever going to be released. And that scarcity is going to have implications, and people are going to desire that, so it's not inconceivable to us that that $2 million home is going to be able to be purchased with a fraction of a Bitcoin some time in the future. And again, there's no such thing as a sure thing, but this is something that we said, let's quantify our risk or let's take a very modest amount of risk, at the time. Let it play out. If this comes to pass, which it seems to be coming to pass, and again, I usually say that the financial industry is going to usher it in, despite the fact that they, not too many years ago, they were saying how it was hated and a fraud and a Ponzi scheme, et cetera. Now they're basically tripping over each other to get involved with it and have their customers be involved. So, it's going to be an interesting time over the next several months.


Digital Assets

The Bitcoin Halving

This is the entire projected history of Bitcoin Issuance.

The block reward is cut in half every 210,000 blocks, or about 4 years, until the last "satoshi" is mined.

This trend is predictable, transparent, and defined, yet completely ignored until it is perceived as a near-term catalyst.

The premise of digital scarcity may be known, but it is completely underappreciated by investors.

	Halving Year	Reward	Blocks	Additional Supply
	2009	50	210,000.00	10,500,000.00
	2012	25	210,000.00	5,250,000.00
	2016	12.5	210,000.00	2,625,000.00
	2020	6.25	210,000.00	1,312,500.00
Estimated	**2024**	**3.125**	**210,000.00**	**656,250.00**
	2028	1.5625	210,000.00	328,125.00
	2032	0.78125	210,000.00	164,062.50
	2036	0.390625	210,000.00	82,031.25
	2040	0.1953125	210,000.00	41,015.63
	2044	0.09765625	210,000.00	20,507.81
	2048	0.04882813	210,000.00	10,253.91
	2052	0.02441406	210,000.00	5,126.95
	2056	0.01220703	210,000.00	2,563.48
	2060	0.00610352	210,000.00	1,281.74
	2064	0.00305176	210,000.00	640.87
	2068	0.00152588	210,000.00	320.43
	2072	0.00076294	210,000.00	160.22
	2076	0.00038147	210,000.00	80.11
	2080	0.00019073	210,000.00	40.05
	2084	0.00009537	210,000.00	20.03
	2088	0.00004768	210,000.00	10.01
	2092	0.00002384	210,000.00	5.01
	2096	0.00001192	210,000.00	2.50
	2100	0.00000596	210,000.00	1.25
	2104	0.00000298	210,000.00	0.63
	2108	0.00000149	210,000.00	0.31
	2112	0.00000075	210,000.00	0.16
	2116	0.00000037	210,000.00	0.08
	2120	0.00000019	210,000.00	0.04
	2124	0.00000009	210,000.00	0.02
	2128	0.00000005	210,000.00	0.01
	2132	0.00000002	210,000.00	0.00
	2136	0.00000001	210,000.00	0.00
	2140	0.00000000	210,000.00	0.00
			Total Ending Supply:	21,000,000.00

Source: HK calculations

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Chris Bell: Thank you very much, Peter. Thank you, James. Great job. I'm sure the slides are going to be of interest to people, so if you'd like to get a copy of the slides that were produced by James and Frannie and Brandon, please reach out to your HRC rep or to one of us. We'd be glad to send them to you.

Peter, I've got a few questions, and James, I've got a few questions that are from the field. And while I'm asking those questions, if you have a question, if you're in the audience and you have a question, please send it through the webinar.

First and foremost, I just got this from somebody. How are you going to invest in Bitcoin when there are 13 ETFs and you also have the ability to buy Bitcoin and hold your keys and do all of that? Do you have any preference? I mean, the question specifically is, are you going to see a mass exodus from GBTC because of the 1.5% fee?

Peter Doyle: So, we discussed this yesterday on our investment committee meeting, and you know, GBTC or Grayscale has made the calculation that at that price, 1.5%, which is well in excess of the competitors, people are not going to take the gains that are already embedded in their holdings. I think it's a poor calculation. I think they need the money and the cash flow that that fund is going to provide them to get themselves out of sort of trouble that the current company has. You know, when other ETFs start trading, if there's another viable option that's at a much lower price that's providing a similar product, then new money would go into those other products.

Chris Bell: Right, right, that's kind of what I thought.

James, got a couple of questions for you from the field. How is the strategy going to perform if there is a recession vis-à-vis the royalty companies versus like, producers or something like that, given the capex. What do you think?

James Davolos: Yeah, and I think this touches on why business models and fundamental work matter from a bottom-up level, even though I was addressing a lot of top-down variables that were influencing our performance. but it matters what the nature is of the recession, and so one thing that has been really interesting is that if you look back, there's a heuristic that in a recession all commodities just get obliterated because consumption goes down. That is completely at odds with the data. So, if you go back through the last 20 recessions in the United States, oil consumption actually was flat or rising in all except for inflation-driven recessions. So, obviously, you had one with the OPEC oil embargo and another with the Iran-Contra crisis or 2008 and 2020. So, unless it's an inflation-driven but wildly spiked recession, a global financial crisis or a global pandemic, consumption has actually grown. In fact, in most of those scenarios, growth in non-OECD countries grew regardless, obviously not during the pandemic, but my point is, is that it all depends on the nature of the recession. I think that we've already destocked. I think we've already liquidated inventories. And so, absent an absolutely catastrophic globally coordinated recession, where consumption declines worldwide, then I think that we can see a scenario where this looks a bit more like the '70s, so there's a stag-flationary recession.

You also have a lot of bids out through government funding, with the CHIPS act, as one example. Europe's got a lot of the same policies that are net-positive demand for industrial metals, and then again, things go bad, people tend to want to own gold and precious metals, and lastly, is you're seeing more and more weather events. I mean, obviously, it's an El Niño year this year, which I'm not sure many people fully appreciate, but more food disruption. So, add all of those variables. I think that we're fairly confident in the underlying drivers. But then again, look at the businesses themselves that are earning 60% to 70% operating margins at what now is probably more of a trough in the cycle.

So, if you go back to those factors I showed you earlier, where you had cyclicals, you had small, you had value all getting pummeled last year. Imagine a scenario where the fundamentals shine through, and then you start getting a benefit of small, benefit of value, benefit of cyclical. We think that a bare minimum should show a very nice diversification impact and hold up very well, if not profit, in that type of a recessionary scenario, which lastly, without being too long-winded, what are they going to do if we do have a recession?

Chris Bell: They'll lower rates, right.

James Davolos: Yeah, we're spending $2 trillion right now during an expansion.

Chris Bell: Thanks, James. You touched on it a little bit. Can you talk a little bit more about the risk premium in commodities? Because it seems to me that they're, like you've said, there are so many hotspots in the world. It doesn't seem like there's much risk premium, if any, in commodity prices. And it seems like, you know, you talked a lot about physical supply in the past. Is physical supply still just as tight?

James Davolos: So, there's a few ways to look at it. I think you need to look at what daily production and consumption is. You see that in inventory numbers worldwide, whether they build or draw. So, there's two deltas. There's, what are the absolute inventory levels, and then, what is the rate of change? Today, we are seeing extremely low inventories, but that's mostly because the SPR has been drained. If you remove the US SPR, inventory levels are probably somewhere around mid-cycle. So, a lot of people debate, is the SPR, should it be included in global commercial inventories? Probably not. You know, right now, the Biden administration is refilling 3 million barrels here and there after draining 3 million barrels, so it doesn't look like that's going to be a variable, but I would say also the less visible inventories. So, in countries where it's not as well reported or floating storage or companies that are under terrorists, I think a lot of that's been liquidated. So, if you were to adjust global inventories, I'd say they're definitely on the low side. Right now, we're in a seasonal situation where inventories tend to build. So, I think the market needs to get a sense of where we're at in terms of inventory growth trajectory on a seasonally adjusted basis.

One other thing that you can look at, though, is refining margins and prompt spreads. So, going back to the risk premium comment, in a world like today, you should see a fairly high premium for delivery of barrels today, also because you have very high financing costs, which is part of the liquidating narrative. So, you would think, okay, we should have a higher price to get a barrel delivered, because there's a risk premium involved in securing supply, notwithstanding very high funding costs, which typically result in contango, where barrels further out for delivery trade higher. By our math, there is currently almost a non-existent risk premium across almost the entire commodity complex. And again, that's based on relative inventories, where supply and demand is, and what outlooks look like. Something like copper, it seems like the whole world is scrambling to get copper. A mine that produces 1.5% of global supply has come offline due to strikes, yet, these prices don't move. So, I think it's not a function of if. It's a function of when. And I think you can get a lot of underlying tailwinds to a lot of the underlying assets that we own.

Chris Bell: You just touched on it, exactly one of my next questions, which is the Franco-Nevada mine in Panama. Did you have any sort of an update on that or, I mean, I know you've talked to me about it and just said that you thought that it was going to reopen at some point, that it made no sense, because there's so many jobs tied to it. Did you have any other thoughts on that?

James Davolos: Right now, the politicians are claiming it's indefinitely closed, so this is a mine in Panama that employs 60,000 to 100,000 people indirectly. I think it's 5% to 6% of GDP. It's almost all of their net exports. So, for some reason, people protested what was a very generous royalty agreement with the mining operator, First Quantum. I think you're going to see counterprotests, as people realize they don't have jobs, and the country is basically collapsing under its own weight. Again, these things sound great when somebody's probably rallying people to demand a mine closure because of a foreign mining entity and potential environmental issues, but then, when you see the actual real-world repercussions, I think that the populace — and right now, the government is completely yielding to populists. It was a valid contract that was vetted through the entire Congress of Panama. There were riots in the streets. There's an election coming up, and so they basically caved and basically went back on their word. There could be as much as a $60 billion settlement in favor of First Quantum, so again, you would think that there's going to be pragmatism, but I think during an election cycle there will be none, so maybe after that's clarified, and maybe people start protesting in the other direction, you'll see something there. But again, go back to that global conflict chart I showed. There's a lot of disruptions in the world, and the world is pricing in almost absurd Goldilocks assumptions for valuations and growth and lack of risk premium and rates.

Chris Bell: And given where Franco's trading now, it's 25-plus percent off its high, so that's probably in the price of it at this point, right, wouldn't you assume?

James Davolos: By most people's estimate, Cobre Panama was anywhere from, call it, 20% of Franco's NAV, and so they've traded down more than 25% relative to gold and their peers. So, that would say that this mine has priced effectively at zero in their portfolio today.

Chris Bell: Okay, thanks, James.

We're getting close to the hour, so Peter, do you have any final thoughts?

Peter Doyle: No, again, James did a great job. I would say that the biggest change for us as an organization, and we have it frequently on our Monday investment calls, is that when we first entered this business, you used to think about micro and macro issues and other things like that. It's become much more, you need to pay attention to budgetary issues. You need to know about the money system. You need to know about the intelligence community to make informed decisions. And I think Murray has really led the way in that regard, and I think you're starting to see it play out in investments in a way that I don't think most people appreciate, but I think we're in good standing with that.

Chris Bell: Okay, thank you. Once again, I'd like to remind everybody that this call has been recorded, so if you had to miss it or had to miss a portion of it, the replay will be available soon. Fact sheets should be available in a couple of weeks for year end. Since 1996, and even since 1999, when the Paradigm and the Small Cap were first started, only a handful of years have we underperformed the market. And in those years, it was almost always a good time to purchase, given performance in the ensuing years. So, we hope you'll take a close look at our mutual funds. Also, take a look at our ETFs. Go to our website under "products," and look at the various ETFs as well as mutual funds. And thank you very much for your time today. And with that, we'll sign off.

The Kinetics **Global** Fund

4Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.48 billion in assets as of 12/31/2023.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

Class Information

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

Fund Characteristics

Total Net Assets	$17.8 million
Total Number of Positions*	48
Turnover Ratio	16%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	59.7%
Unit Investment Trust	29.9%
Cash and Cash Equivalents	10.1%
Other Investments	0.2%
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.

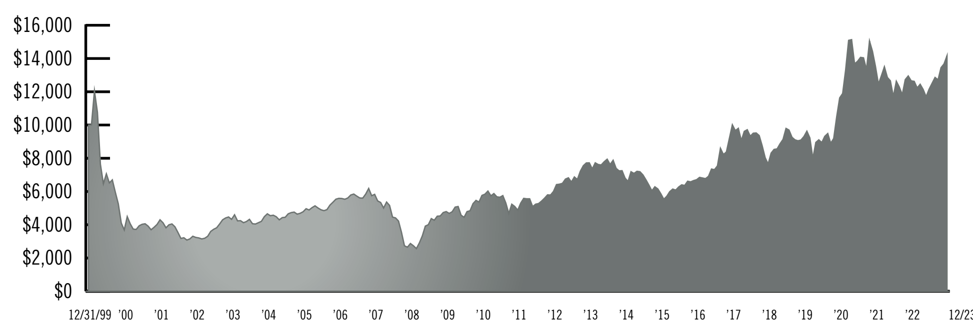
Performance (No-Load Class)

			Annualized Returns as of 12/31/23					
	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWEX)	11.38%	11.89%	11.89%	6.78%	13.10%	6.25%	6.11%	1.46%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.69%	7.03%
MSCI ACW Index	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%	7.55%	5.14%

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

$14,161



Top 10 Holdings (%) as of 12/31/23

Grayscale Bitcoin Trust	29.8%
Texas Pacific Land Corp	25.4%
Permian Basin Royalty Trust	3.3%
GAMCO Investors, Inc. - Class A	2.9%
Sandstorm Gold Ltd.	2.8%
Associated Capital Group, Inc. - Class A	2.7%
Mesabi Trust	2.4%
Wheaton Precious Metals Corp	2.2%
PrairieSky Royalty Ltd	2.2%
Clarkson plc	2.0%

Statistics

Statistics	Fund	S&P 500
Beta	0.90	1.00
Standard Deviation	21.49	15.47
Up Market Capture Ratio	0.83	-
Down Market Capture Ratio	1.00	-
Sharpe Ratio	-0.01	0.34
Weighted Avg. Mkt. Cap. ($mil)	$9,598	$721,642
Median Market Cap. ($mil)	$7,152	$33,479
Price to Book	2.78	4.21
Price to Earnings	20.38	24.22
Return on Equity	33.88%	23.61%
Active Share	98.15%	-

The Kinetics **Global** Fund

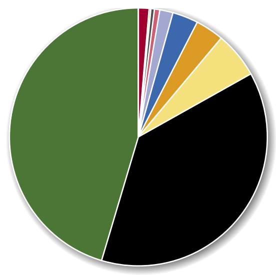
4Q 2023

Historical Total Return (No-Load Class) as of 12/31/23

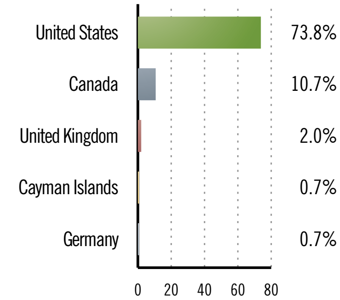
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (WWWEX)	-63.1%	16.5%	-24.7%	33.6%	7.7%	2.7%	16.9%	4.3%	-50.7%	66.9%	20.3%	-15.4%	23.2%	28.6%	-11.9%	-13.8%	14.4%	49.2%	-23.6%	21.6%	25.0%	16.3%	-6.5%	11.9%
S&P 500 Index	-9.1%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

Sector	%
Finance and Insurance	40.9%
Mining, Quarrying, and Oil and Gas Extraction	34.0%
Management of Companies and Enterprises	5.2%
Real Estate and Rental and Leasing	3.2%
Transportation and Warehousing	2.9%
Accommodation and Food Services	1.5%
Live Sports (Spectator Sports)	0.6%
Manufacturing	0.4%
Information	0.2%
Professional, Scientific, and Technical Services	0.2%



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 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

4Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.48 billion in assets as of 12/31/2023.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KINAX	494613862	0.50%	2.02%	2.02%
Adv. C	KINCX	494613763	1.00%	2.52%	2.52%
No Load	WWWFX	460953102	-	1.77%	1.77%

Fund Characteristics

Total Net Assets	$190.1 million
Total Number of Positions*	24
Turnover Ratio	19%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Unit Investment Trust	39.0%
Common Stocks	34.2%
Cash and Cash Equivalents	26.7%
Warrants	0.1%

Internet Fund Overview

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

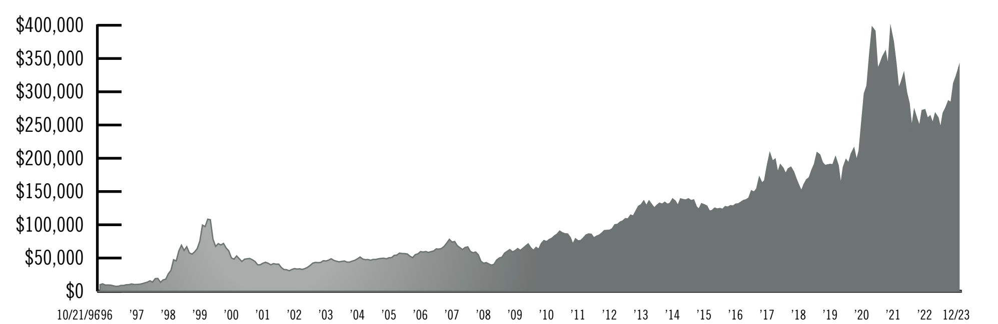
Performance (No-Load Class)

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
			Annualized Returns as of 12/31/23					
Fund (WWWFX)	18.89%	29.76%	29.76%	4.26%	17.52%	9.53%	10.38%	13.81%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.69%	9.26%
NASDAQ Composite Index	13.56%	43.42%	43.42%	5.21%	17.74%	13.65%	10.59%	9.62%

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

$337,082



Top 10 Holdings (%) as of 12/31/23

Grayscale Bitcoin Trust	39.0%
Texas Pacific Land Corp	17.4%
CACI International, Inc. - Class A	6.8%
OTC Markets Group, Inc. - Class A	3.6%
Miami International Holdings, Inc.	1.5%
MasterCard, Inc. - Class A	1.3%
Verisk Analytics, Inc.	0.9%
Galaxy Digital Holdings Ltd.	0.6%
CME Group, Inc.	0.5%
Mesabi Trust	0.4%

Statistics

Statistics	Fund	S&P 500
Beta	1.18	1.00
Standard Deviation	29.54	15.69
Up Market Capture Ratio	1.31	-
Down Market Capture Ratio	1.11	-
Sharpe Ratio	0.38	0.46
Weighted Avg. Mkt. Cap. ($mil)	$36,749	$721,642
Median Market Cap. ($mil)	$1,984	$33,479
Price to Book	5.94	4.21
Price to Earnings	25.99	24.22
Return on Equity	42.60%	23.61%
Active Share	98.17%	-

The Kinetics **Internet** Fund

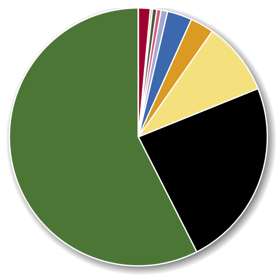
4Q 2023

Historical Total Return (No-Load Class) as of 12/31/23

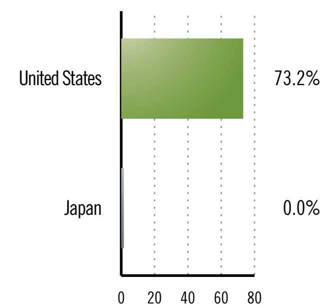
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (WWWFX)	-51.5%	-9.6%	-23.4%	40.1%	10.1%	-1.7%	16.5%	26.8%	-42.2%	48.6%	21.2%	-2.0%	23.2%	44.3%	-0.2%	-5.4%	2.6%	57.4%	-27.3%	26.5%	56.4%	15.4%	-24.3%	29.8%
S&P 500 Index	-9.1%	-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.	42.6%
Oil and Gas Extraction	17.5%
Aerospace and Defense	6.8%
Data Processing, Hosting, and Related Services	2.2%
Securities and Commodities Exchanges	2.3%
Management of Companies and Enterprises	0.6%
Broadcasting (except Internet)	0.4%
Funds, Trusts, and Other Financial Vehicles	0.4%
Other Information Services	0.2%
Performing Arts, Spectator Sports, and Related Industries	0.1%



Top Countries (%)



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

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Kinetics Mutual Funds, Inc
We Do *Our* Research

The Kinetics **Market Opportunities** Fund

4Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.48 billion in assets as of 12/31/2023.
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Portfolio Managers

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

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

Class Information

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

Fund Characteristics

Total Net Assets	$131.1 million
Total Number of Positions*	53
Turnover Ratio	5%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	64.2%
Cash and Cash Equivalents	19.4%
Unit Investment Trust	15.9%
Other Investments	0.3%
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.

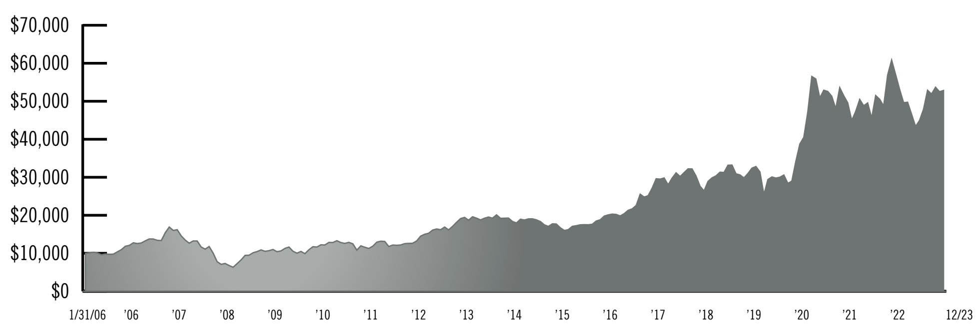
Performance (No-Load Class)

	3 Month	YTD	Annualized Returns as of 12/31/23: 1YR	3YR	5YR	10YR	Since Inception
Fund (KMKNX)	1.84%	-7.33%	-7.33%	10.91%	14.90%	10.52%	9.74%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.79%
MSCI EAFE Index	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%	4.08%

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

$52,838



Top 10 Holdings (%) as of 12/31/23

Texas Pacific Land Corp	43.6%
Grayscale Bitcoin Trust	15.8%
Partners Value Investments LP /new	2.1%
Associated Capital Group, Inc. - Class A	2.1%
Permian Basin Royalty Trust	1.4%
Intercontinental Exchange Inc	1.3%
Franco-Nevada Corp	1.2%
Wheaton Precious Metals Corp	1.2%
CBOE Global Markets Inc.	1.1%
Urbana Corporation - Class A	1.0%

Statistics

Statistics	Fund	S&P 500
Beta	1.04	1.00
Standard Deviation	21.69	15.53
Up Market Capture Ratio	1.05	-
Down Market Capture Ratio	1.01	-
Sharpe Ratio	0.39	0.54
Weighted Avg. Mkt. Cap. ($mil)	$22,359	$721,642
Median Market Cap. ($mil)	$6,423	$33,479
Price to Book	5.00	4.21
Price to Earnings	23.25	24.22
Return on Equity	48.58%	23.61%
Active Share	98.21%	-

The Kinetics **Market Opportunities** Fund

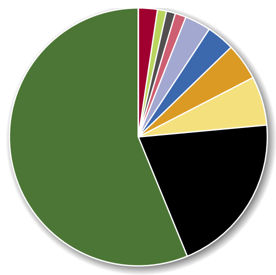
4Q 2023

Historical Total Return (No-Load Class) as of 12/31/23

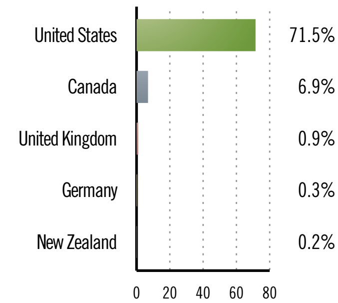
	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (KMKNX)	20.9%	34.0%	-54.8%	50.2%	11.3%	-7.9%	17.5%	46.7%	-5.6%	-9.1%	20.5%	47.3%	-10.9%	22.8%	19.6%	28.0%	15.0%	-7.3%
S&P 500 Index	10.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	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	44.9%
Sec., Cmmdty Contracts, and Other Fin. Inv. and Rel. Act.	16.2%
Securities and Commodities Exchanges	4.9%
Other Investment Pools and Funds	3.7%
Management of Companies and Enterprises	2.8%
Mining (except Oil and Gas)	2.6%
Data Processing, Hosting, and Related Services	1.1%
Global Exchanges	0.9%
Support Activities for Water Transportation	0.9%
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

4Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.48 billion in assets as of 12/31/2023.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Management Team

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

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

Class Information

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

Fund Characteristics

Total Net Assets	$12.3 million
Total Number of Positions*	26
Turnover Ratio	37%
Minimum Purchase	$2,500

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

Portfolio Allocation

Collateralized Loan Obligation	95.4%
Cash and Cash Equivalents	4.6%

www.kineticsfunds.com

Multi-Disciplinary Income Fund Overview

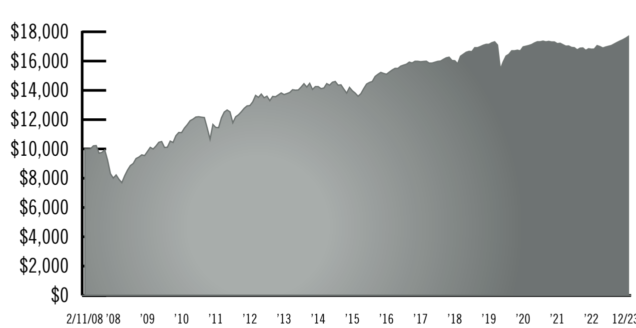
- In May 2023, the Fund's investment strategy shifted toward investing in CLO debt tranches from its prior approach of investing in individual bonds combined with an option strategy for income generation.
- The Fund's investment strategy seeks to generate current income while minimizing interest rate 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)

			Annualized Returns as of 12/31/23					
	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception	5 Year Standard Deviation
Multi-Disciplinary Income Fund (KMDNX)	1.84%	5.15%	5.15%	1.30%	2.26%	2.53%	3.65%	5.38%

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



Recent Fund Distributions**

	Fund
Dec-2023	0.13
Sep-2023	0.16
Jun-2023	0.11
Mar-2023	0.12

Top Ten Holdings (%)

as of 12/31/23

Barings CLO Ltd. 2023-1, AAA tranche	4.6%
Fortress Credit BSL Ltd. 2023-18, AAA tranche	4.1%
MAN US CLO Ltd. 2023-1, AAA tranche	4.1%
37 Capital CLO Ltd. 2023-3, AAA tranche	4.1%
Battery Park CLO Ltd. 2022-2, AAA tranche	4.1%
Post CLO Ltd. 2023-1, AAA tranche	4.1%
Venture 48 CLO Ltd. 2023-48, AA tranche	4.1%
ICG US CLO Ltd. 2023-1(I), AA tranche	4.1%
Regatta XVI Funding Ltd. 2019-16B, AA tranche	4.1%
Octagon Ltd. 2023-67, AAA tranche	4.1%

Statistics (5 Year)

	Fund
Beta	0.20
Standard Deviation	5.38
Up Market Capture Ratio	0.43
Down Market Capture Ratio	0.18
Sharpe Ratio	0.05

CLO Debt Statistics

Average Coupon (%)	7.64

Historical Total Return (No-Load Class) as of 12/31/23

	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.

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

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

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

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

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

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

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

The Kinetics **Paradigm** Fund

4Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.48 billion in assets as of 12/31/2023.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KNPAX	494613854	0.50%	1.89%	1.92%
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	$794.0 million
Total Number of Positions*	46
Turnover Ratio	0.21%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	85.6%
Unit Investment Trust	8.6%
Cash and Cash Equivalents	5.8%

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)

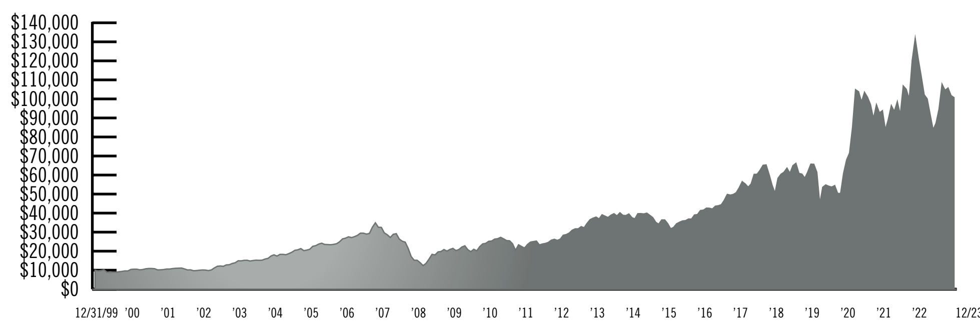
Annualized Returns as of 12/31/23

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWNPX)	-3.63%	-16.89%	-16.89%	14.04%	14.86%	10.26%	10.00%	10.10%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.69%	7.03%
MSCI ACW Index	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%	7.55%	5.14%

The Paradigm Fund No Load Class inception date is 12/31/99. Figures include changes in principal value, reinvested dividends and capital gains distributions. Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Call 1-800-930-3828 or visit us at www.kineticsfunds.com for the most recent month-end performance data. Current performance may be lower or higher than the performance data quoted. Performance data does not reflect the deduction of the sales load or fee which, if reflected, would reduce the performance quoted. You will be charged a redemption fee equal to 2.00% of the net amount of the redemption if you redeem or exchange your shares 30 days or less after you purchase them.

Growth of $10,000 Returns Since Inception

$100,682



Top 10 Holdings (%) as of 12/31/23

Texas Pacific Land Corp	58.6%
Grayscale Bitcoin Trust	8.5%
Brookfield Corp.	4.0%
Live Nation Entertainment, Inc.	3.1%
Howard Hughes Holdings, Inc.	3.1%
Franco-Nevada Corp	2.3%
CACI International, Inc. - Class A	1.9%
CBOE Global Markets Inc.	1.4%
Associated Capital Group, Inc. - Class A	1.2%
The Wendy's Company	1.0%

Statistics	Fund	S&P 500
Beta	0.99	1.00
Standard Deviation	21.18	15.47
Up Market Capture Ratio	1.07	-
Down Market Capture Ratio	0.88	-
Sharpe Ratio	0.39	0.34
Weighted Avg. Mkt. Cap. ($mil)	$14,708	$721,642
Median Market Cap. ($mil)	$5,945	$33,479
Price to Book	4.84	4.21
Price to Earnings	28.67	24.22
Return on Equity	47.67%	23.61%
Active Share	98.21%	-

The Kinetics **Paradigm** Fund

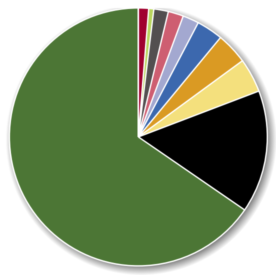
4Q 2023

Historical Total Return (No-Load Class) as of 12/31/23

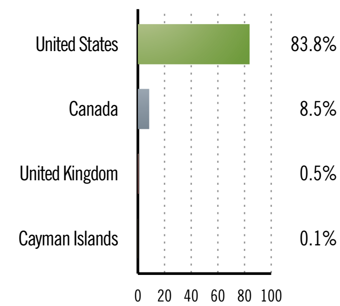
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (WWNPX)	4.0%	2.0%	-4.6%	47.8%	20.9%	16.1%	27.8%	21.1%	-53.2%	41.0%	17.4%	-14.3%	21.8%	44.1%	-0.8%	-8.3%	20.5%	28.4%	-5.6%	30.5%	3.3%	38.2%	29.2%	-16.9%
S&P 500 Index	-9.1%	-11.9%	-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	61.3%
Finance and Insurance	14.4%
Real Estate and Rental and Leasing	4.0%
Information	3.7%
Arts, Entertainment, and Recreation	3.1%
Professional, Scientific, and Technical Services	1.9%
Accommodation and Food Services	1.8%
Management of Companies and Enterprises	1.7%
Transportation and Warehousing	0.6%
Admin. and Support and Waste Mgt. and Remd. Services	0.2%



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 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.

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

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

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

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

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

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

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

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

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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

4Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.48 billion in assets as of 12/31/2023.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

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.

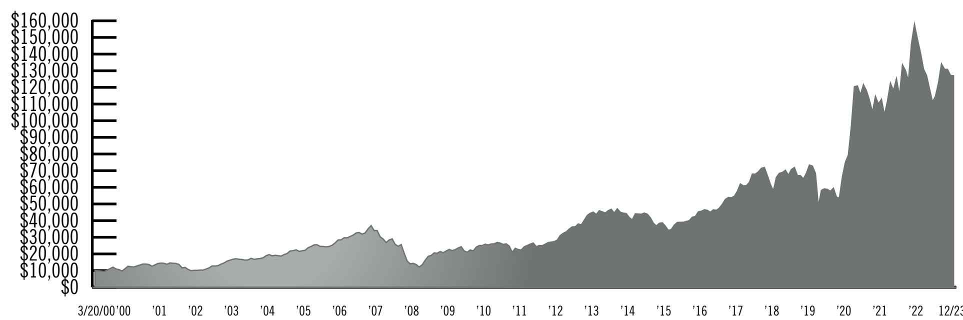
Performance (No-Load Class)

			Annualized Returns as of 12/31/23					
	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (KSCOX)	-2.93%	-14.69%	-14.69%	19.17%	17.08%	10.92%	10.63%	11.28%
S&P SmallCap 600 Index	15.12%	16.05%	16.05%	7.28%	11.03%	8.66%	9.65%	9.31%
S&P 500 TR	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.69%	7.13%

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

$126,991



Portfolio Managers

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

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

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

Class Information

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

Fund Characteristics

Total Net Assets	$293.4 million
Total Number of Positions*	48
Turnover Ratio	2%
Investment Style	Global Equity
Market Cap Focus	Small Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	78.1%
Cash and Cash Equivalents	17.9%
Unit Investment Trust	3.6%
Other Investments	0.4%

Top 10 Holdings (%) as of 12/31/23

Texas Pacific Land Corp	45.3%
CACI International, Inc. - Class A	5.5%
Civeo Corp.	4.6%
DREAM Unlimited Corp.	4.2%
Grayscale Bitcoin Trust	3.5%
Inter Parfums, Inc.	2.7%
Associated Capital Group, Inc. - Class A	2.3%
Carnival Corp.	2.0%
The Wendy's Company	1.3%
Urbana Corporation - Class A	1.2%

Statistics

Statistics	Fund	S&P 600
Beta	0.89	1.00
Standard Deviation	22.73	19.68
Up Market Capture Ratio	0.92	-
Down Market Capture Ratio	0.76	-
Sharpe Ratio	0.42	0.39
Weighted Avg. Mkt. Cap. ($mil)	$9,083	$2,887
Median Market Cap. ($mil)	$1,490	$1,766
Price to Book	2.85	1.79
Price to Earnings	23.09	15.41
Return on Equity	40.80%	13.49%
Active Share	97.90%	-

The Kinetics **Small Cap Opportunities** Fund

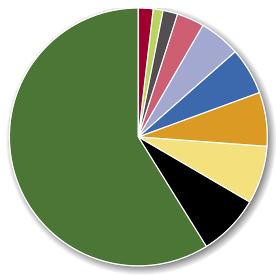
4Q 2023

Historical Total Return (No-Load Class) as of 12/31/23

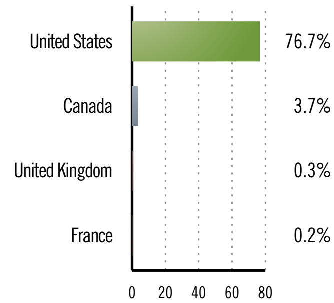
	2000*	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (KSCOX)	11.0%	30.6%	-30.3%	66.5%	16.4%	13.2%	28.4%	19.7%	-57.9%	58.2%	13.9%	-13.7%	26.7%	59.4%	-7.3%	-12.3%	24.4%	26.2%	0.3%	27.1%	2.3%	50.3%	32.0%	-14.7%
S&P SmallCap 600 Index	4.3%	6.5%	-14.6%	38.8%	22.7%	7.7%	15.1%	-0.3%	-31.1%	25.6%	26.3%	1.0%	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	-8.6%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	47.9%
Professional, Scientific, and Technical Services	6.3%
Accommodation and Food Services	5.9%
Finance and Insurance	5.5%
Management of Companies and Enterprises	4.8%
Real Estate	4.2%
Manufacturing	2.8%
Real Estate and Rental and Leasing	1.5%
Arts, Entertainment, and Recreation	1.0%
Transportation and Warehousing	0.5%



Top Countries (%)



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

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Kinetics Mutual Funds, Inc
We Do *Our* Research

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

4Q 2023

Horizon Kinetics Asset Management LLC

- Employee-owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $ 6.48 billion in assets as of 12/31/2023.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	LSHAX	494613557	0.25%	1.63%	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	$22.6 million
Total Number of Positions*	24
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	85.8%
Cash and Cash Equivalents	12.5%
Investment Company	1.7%

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.

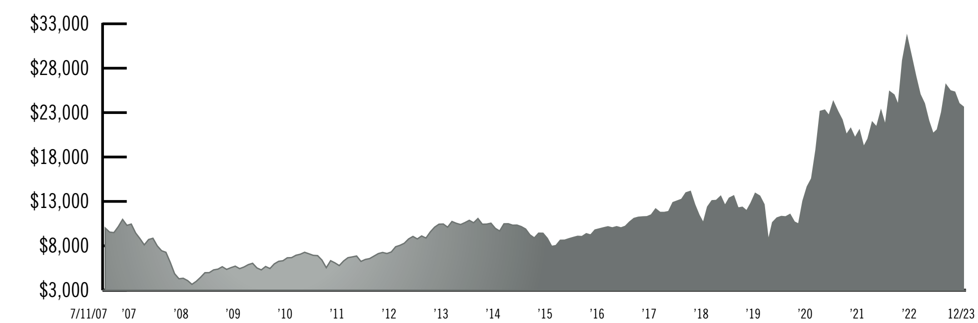
Performance (Institutional Class)*

Annualized Returns as of 12/31/23

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (LSHUX)	-7.15%	-19.43%	-19.43%	17.26%	17.50%	8.49%	5.36%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.36%

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 **$23,631**



Top 10 Holdings (%) as of 12/31/23

Texas Pacific Land Corp	59.7%
CSW Industrials, Inc.	8.3%
Associated Capital Group, Inc. - Class A	5.4%
GAMCO Investors, Inc. - Class A	3.5%
Civeo Corp.	2.5%
Capital Southwest Corporation	1.6%
PrairieSky Royalty Ltd	0.9%
Liberty Media Corp-Liberty Formula One	0.9%
DREAM Unlimited Corp.	0.8%
Howard Hughes Holdings, Inc.	0.8%

Statistics	Fund	S&P 500
Beta	1.22	1.00
Standard Deviation	25.57	16.08
Up Market Capture Ratio	1.09	-
Down Market Capture Ratio	1.26	-
Sharpe Ratio	0.18	0.54
Weighted Avg. Mkt. Cap. ($mil)	$9,198	$721,642
Median Market Cap. ($mil)	$3,037	$33,479
Price to Book	4.22	4.21
Price to Earnings	24.98	24.22
Return on Equity	47.94%	23.61%
Active Share	97.99%	-

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

4Q 2023

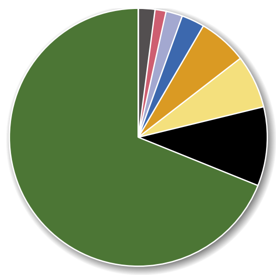
Historical Total Return (Institutional Class)* as of 12/31/23

	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%

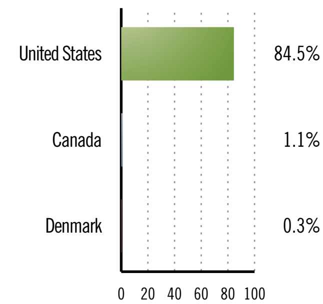
†Cumulative return from Fund's inception to year-end.

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	59.8%
Manufacturing	8.6%
Management of Companies and Enterprises	5.8%
Finance and Insurance	5.3%
Accommodation and Food Services	2.5%
Real Estate and Rental and Leasing	1.8%
Information	1.2%
Real Estate	0.8%



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.

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