Kinetics Mutual Funds, Inc.

Third Quarter 2024 – Webinar Update

October 15, 2024

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

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 500 Value Index represents constituents from the S&P 500 that are classified as value stocks based on three factors: the ratios of book value, earnings, and sales to price. The S&P 500 Growth Index measures constituents from the S&P 500 that are classified as growth stocks based on three factors: sales growth, ratio of earnings change to price, and momentum. The Bloomberg U.S. Aggregate Bond Index is a broad-based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the U.S. The Russell 2000 Index represents the performance of 2,000 small-cap companies of the U.S. equity universe. Returns are subject to change. Note that indices are unmanaged, and the figures shown herein do not reflect any investment management fee or transaction costs. Investors cannot directly invest in an index. References to market indices, benchmarks, or other measures of relative market performance (a "Benchmark") over a specific period are provided for your information only. It is not our intention to state, indicate, or imply in any manner that our future results will be profitable or equal past results.

Chris Bell: Good morning, everyone. Thank you for joining us for the third quarter Horizon Kinetics Mutual Fund Update Webinar. With me today are portfolio managers James Davolos and Brandon Colavita. Brandon will start by outlining our views on portfolio construction and maintenance. Then James will speak about current market conditions and opportunities we seek.

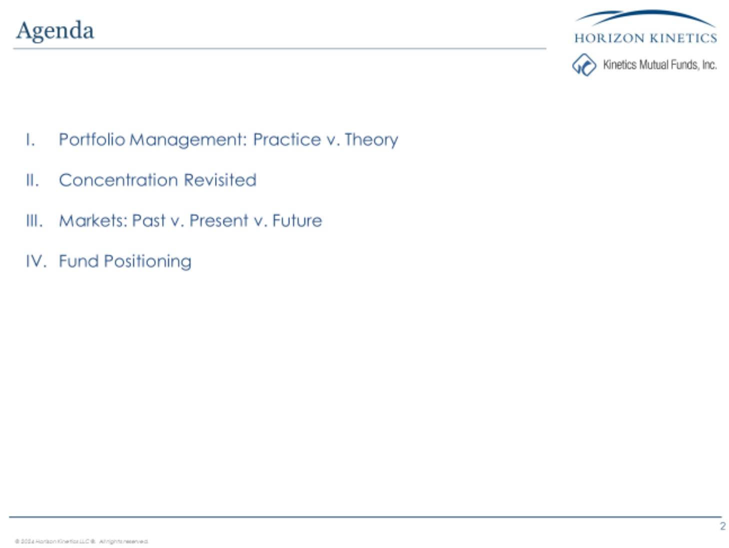
Today's webinar is being recorded, and a replay will be available. Also, the slides will be available. Please take time to review our websites at www.kineticsfunds.com for fact sheets and information about the mutual funds and www.horizonkinetics.com. On our home page, under the banner "What's New," you can find updates and quarterly commentaries on all of our strategies, including upcoming events. Also, please follow us on LinkedIn and X.

Please note capital gain distributions for the mutual funds at year end. The estimates are on the websites, take a look—some are substantial. Please know that these are estimates. And, in the past, they've changed slightly. So more than likely, they will again.

Performance for the quarter was exceptional again with our exposure to scarce assets advancing far beyond the market. Six of our seven equity mutual funds are up well over 50%. These funds have also significantly outperformed their benchmarks. Brandon will discuss this. Most importantly, long-term performance continues to be well beyond the benchmarks. The Paradigm Fund, Small Cap Opportunities Fund, and the Internet Fund have all been around for over 25 years with performance over 12% per annum. And, in the case of the Internet Fund, it's over 15% per annum. I challenge any of you to find a family of funds with such exceptional performance. At this time, I'll turn the call over to Brandon.

Brandon Colavita: Thanks, Chris. So, to start off with our agenda, I'm going to begin with portfolio management: practice versus theory, and we're going to revisit our discussion on concentration from the last quarterly call. And then, we'll move it over to James for markets: past, present, future, and then our fund positioning. So, with the topic that we discussed over the last quarterly webinar, I think Peter provided a really great analysis on the benefits of compounding and how that can lead to concentration, along with the misalignment of incentives and long-term performance in the investment industry.

I'm firmly of the belief that the investment industry is full of incredibly intelligent and diligent people, but the problem is they all too frequently get in their own way. They present an interesting idea, and they'll support it with ample evidence and research, and then they'll invest in that idea, but they'll interrupt the realization of their thesis through trading and turnover.

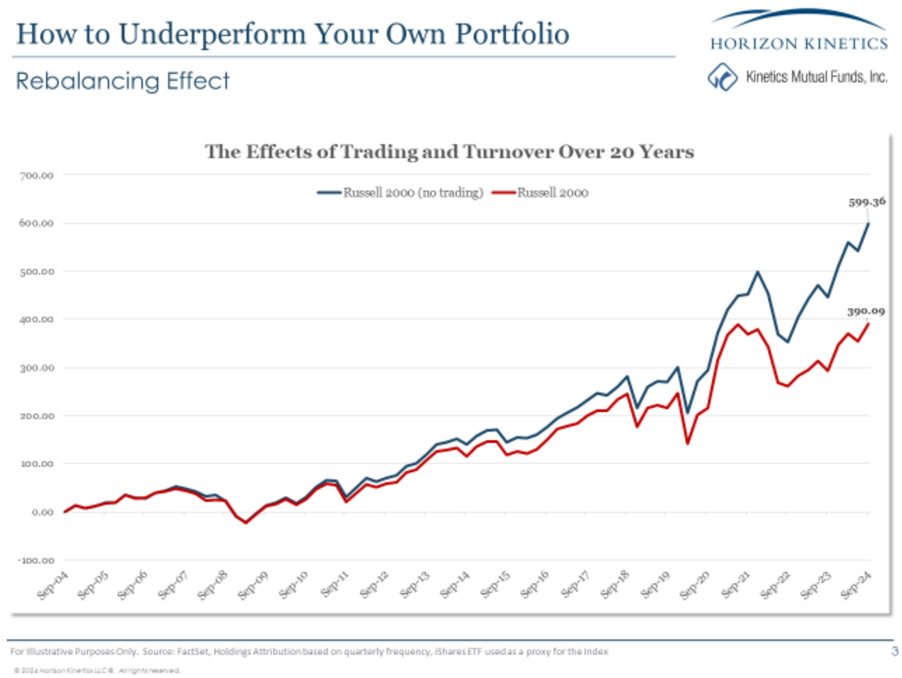


Sometimes, a new opportunity captures their attention. Maybe the security has done too well on a price basis, or in the other direction, maybe it's done too poorly, causing the investor to rethink their allocation. The perceived catalyst might no longer be at the forefront of the market narrative, and the investor could be shifting towards something that they see as more immediate. And even outside of active management, there is rebalancing among new and old constituents.

In many cases, winners are sold or they're trimmed, and losers are reinforced, and much of this goes in direct opposition to the management style of the Kinetics Mutual Funds. It may sound odd, given the amount of research that we do at Horizon Kinetics, but I'll tell you firsthand that Murray is always doing research, pretty much on a daily basis, coming up with new ideas, and reinforcing or retesting our old ones.

So, I really think one of the best attributes of our firm is the ability to leave our portfolios alone. We let them grow organically. We'll rigorously research an investment, we'll build our position, and then we will monitor it and let compounding do the rest. And maybe not every idea plays out in our favor, but the goal is that the successful ones become the drivers of our performance, and the less successful ones trail off into smaller positions. I think most people would be surprised by how much this can affect portfolio performance over the long term.

To show this, I've done a little analysis here, nothing too complex. Take the Russell 2000—this is probably the most popular barometer of small-cap securities in the U.S. And, naturally, a small-cap company that performs well will no longer qualify for inclusion in the index, because it's no longer a small-cap company at that point.



But the reverse is also possible.

A large-cap or mid-cap company that performs poorly may eventually qualify for inclusion in the small-cap index. And while it's not the intent of a passive index, I think this really mimics the mindset of selling winners and reinforcing losers in a portfolio. So, if you look at this analysis on this slide, you'll see the performance of the Russell 2000 over the last 20 years.

One of the lines represents the portfolio as it was presented with all the quarterly rebalancing or yearly balancing and trading. And the other line is if you left the positions in the Russell 2000 from 20 years ago untouched over that period. So, you literally start with the share counts of the positions 20 years ago, and then, you essentially forget about it. You'll see that over five years or so, the lines almost completely overlap, right?

This makes sense. They all started with the same initial positions. They were the same portfolio at some point. Ten years in, you start to see some deviation. And then, after 20 years, you end off with more than 200% performance difference between the two portfolios, or 1.9% on an annualized basis.

If we move to the next slide, you can see just how the portfolio started and just how they ended. They each started the same way, but the entire top 10 of the untraded Russell 2000 is no longer in the index, and you can see why. The market caps of these positions, they really don't qualify for inclusion in the small cap index anymore. Many of these positions that have driven performance for the untraded Russell haven't been in the portfolio of the regular Russell 2000 for something like 15 years or more. What did investors give up for adherence to, in some cases, a pretty arbitrary market cap classification?

Rebalanced v. Untouched Small Caps

Same Start, Different End

HORIZON KINETICS
Kinetics Mutual Funds, Inc.

	Russell 2000 (no trading)		Russell 2000			
	Beginning Weight	Ending Weight	Beginning Weight	Ending Weight	Removal Date	Market Cap ($MM)
Intuitive Surgical, Inc.	0.08	**6.32**	0.08	--	**Q2 2006**	174,548
Booking Holdings Inc.	0.05	**4.28**	0.05	--	**Q2 2008**	141,679
Regeneron Pharmaceuticals, Inc.	0.03	**1.71**	0.03	--	**Q2 2010**	115,847
Vertex Pharmaceuticals Inc.	0.08	**1.56**	0.08	--	**Q2 2006**	119,998
Tractor Supply Company	0.10	**1.54**	0.10	--	**Q2 2006 and Q1 2010**	31,260
United Rentals, Inc.	0.07	**1.49**	0.07	--	**Q2 2006 and Q1 2012**	53,633
Gartner, Inc.	0.08	**1.48**	0.08	--	**Q2 2010**	39,272
Manhattan Associates, Inc.	0.07	**1.45**	0.07	--	**Q2 2016**	17,233
Old Dominion Freight Line, Inc.	0.05	**1.41**	0.05	--	**Q3 2013**	42,660
Monster Beverage Corporation	0.01	**1.17**	0.01	--	**Q2 2006**	51,303

For Illustrative Purposes Only. Source: FactSet, Holdings Attribution based on quarterly frequency, iShares ETF used as a proxy for the Index 4

I'm going to look at the next slide. These positions account for a majority of performance deviation, or a good amount of it. I didn't research these individual holdings to see how they performed the way they did, or what the catalyst was. But look at the outcome—take the top position, Intuitive Surgical—the index gave up an additional 17,000% performance just by selling the position at a certain point, just by not holding it anymore.

Rebalanced v. Untouched Small Caps

What you Gave Up

HORIZON KINETICS
Kinetics Mutual Funds, Inc.

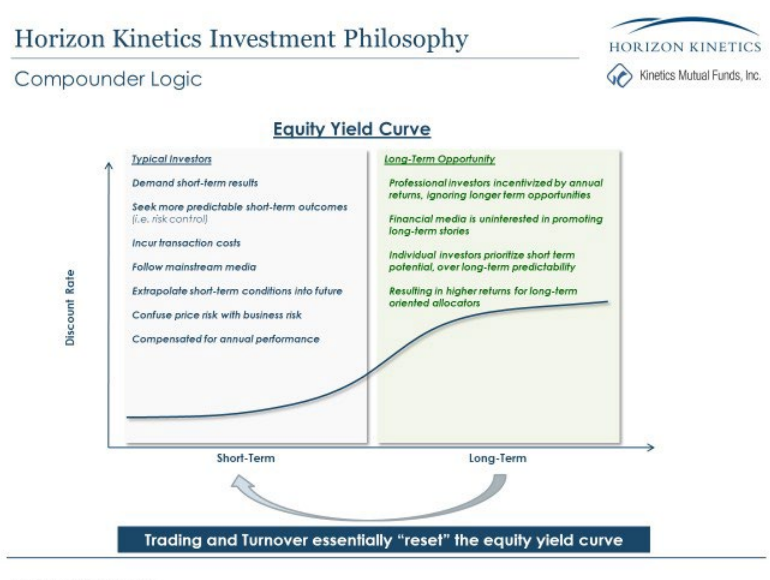
	Russell 2000 (no trading)		Russell 2000	
	Total Return	Contribution to Return	Total Return	Contribution to Return
Intuitive Surgical, Inc.	17,764	**20.84**	365	**1.14**
Booking Holdings Inc.	19,035	**19.42**	421	**0.73**
Regeneron Pharmaceuticals, Inc.	12,011	**7.12**	157	**0.21**
Vertex Pharmaceuticals Incorporated	4,329	**5.55**	250	**0.82**
Tractor Supply Company	4,331	**6.40**	271	**0.85**
United Rentals, Inc.	5,106	**3.41**	956	**0.99**
Gartner, Inc.	4,235	**4.01**	99	**0.13**
Manhattan Associates, Inc.	4,509	**3.83**	950	**0.76**
Old Dominion Freight Line, Inc.	7,102	**4.31**	439	**0.77**
Monster Beverage Corporation	20,664	**5.89**	1,479	**0.81**

For Illustrative Purposes Only. Source: FactSet, Holdings Attribution based on quarterly frequency, iShares ETF used as a proxy for the Index 5

Monster Beverage was over 19,000%. These are investment decisions that an active manager will lose sleep over. They look back over their career and say, "What went wrong, why did I actually do that? And how do I explain this to my clients?"

And when I present this, it's kind of this idea: How do you underperform your own portfolio? And what I mean there is that, in these situations, in this comparison, the positions were already there. They were there 20 years ago, and they were removed and replaced through excessive turnover—or just any turnover—to present the portfolio as it was. This didn't require some elaborate back test. And it doesn't include transaction costs or taxes. It just applied a simple total return to the group of securities that composed the index 20 years ago. So, why did this happen?

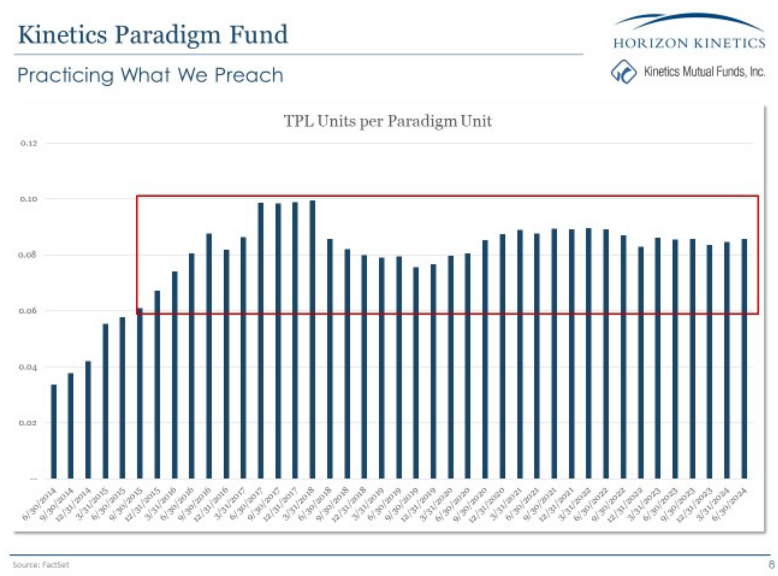
The theory here that Horizon put forward is that trading and turnover interrupt the benefits of compounding. We can view this through the lens of what we refer to as the equity yield curve. This is one of the core tenets of Horizon Kinetics. Horizon, the name, is meant to denote a long-time horizon. The theory here is that investors typically require a deeper discount for stocks, where the value realization may have a longer and unpredictable timeframe. Or they tend to overly discount future valuation that is likely, but the timing is unknown. As timing risk decreases, so does valuation discount.



So, investors typically require a higher yield for longer duration bonds, though it's not always the case. I think we've seen some inversion in the bond yield curve. But we believe the equity yield curve is far steeper than the typical bond yield curve. Even though equity value realization may be lumpy at times, it has a powerful effect on long-term performance. So, you can see the general representation of what we see as the equity yield curve on the slide. I'd say that the turnover in rebalancing shifts the long-term focus to short-term. If you think about it, trading on shorter term results will provide just that—short-term results—and you end up with the left side of this curve. Higher turnover implies a shorter holding period.

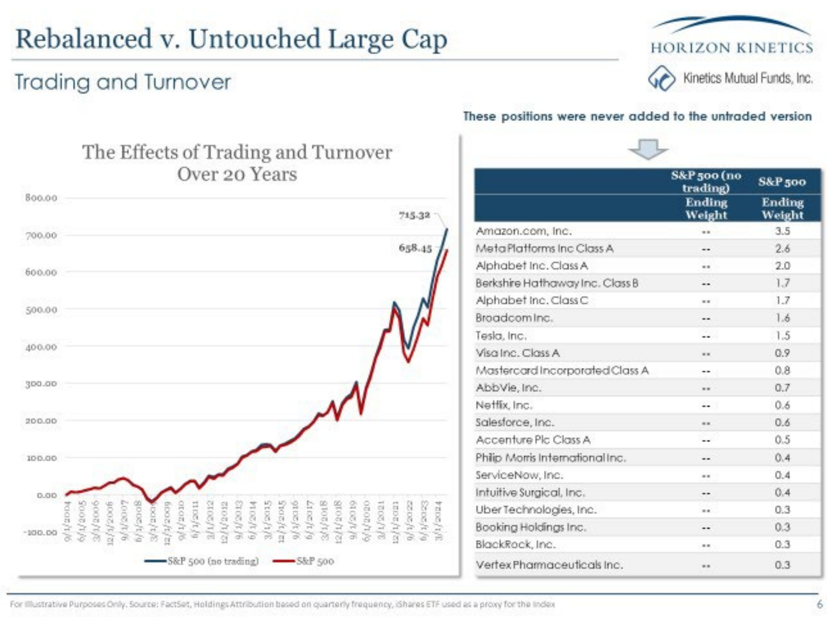
This is where the competition in the market is the greatest, and incentives in human psychology push investors toward a higher focus on immediate gratification. And that means less opportunity to take advantage of mispricing in the short term. Compounding refers to the concept of earning returns on both your original investment along with returns on the prior appreciation attributed to that position. The question here is whether or not you compound at the rate of your best performing securities or your worst performing ones, and that's just a matter of trading. We've chosen at Horizon Kinetics to compound at a rate of our best performing positions in our portfolios, or what we feel are the best performing positions. We've exhibited low turnover, not for a lack of conviction in new ideas, but because we're true believers in the benefits of unabated compounding.

As we move onto our next slide, I think everybody sees our concentration in Texas Pacific Land ("TPL") within many of our portfolios at this point. I hope we've made the case for our rationale to go along with our conviction. But if you look at this from the portfolio construction process, everything we've talked about so far, there's a bit of a straightforward explanation for the concentration. We've held TPL for a long time.



We deployed the majority of our capital to Texas Pacific about 10 years ago. Once we built that position, we largely left it alone. We presented this chart per unit of the Paradigm Fund to avoid the effect of cash flows into and out of the fund to show pretty much what you've gotten over this period of TPL exposure in terms of share counts per unit. Over this period, a purchaser of the Paradigm Fund typically received the equivalent exposure of .09 TPL shares. We haven't really adjusted our position or our thinking on this company. Things have come to fruition, and with some new developments we've really benefitted over the long term. But the changes in weight in the position can largely be attributed to the performance of the company. We've let the company compound unabated, and you can see the results in our portfolios. What's unfortunate is that most people take such a short-term horizon when it comes to their assets or their investments, but when it comes to the liability side, the horizon is nearly infinite. Our federal government is a great example of this.

I think James will be moving into a deeper discussion on the fiscal situation, but we can save that for later. Just in case anyone thought this analysis might be an isolated scenario, we've done the same thing for the S&P 500. And to be clear, we've had our own issues—from a valuation perspective—with the S&P 500 for some time, and we don't have to get into everything. But it usually involved indiscriminate purchasing from the index level without the consideration of valuation. The S&P 500 is driven by technology companies at this point. We don't feel that it really presents a reasonable breakout of the economic output of the country. Those who are purchasing the index as a broad-based market substitute, aren't getting that. We feel like there are significant risks from outside of the S&P investment universe that could really displace a lot of the companies in there. But putting all that aside, it's interesting to note that many of the largest positions today were not present in the index 20 years ago.



And if we go to this slide, we've done the same analysis as the Russell 2000.

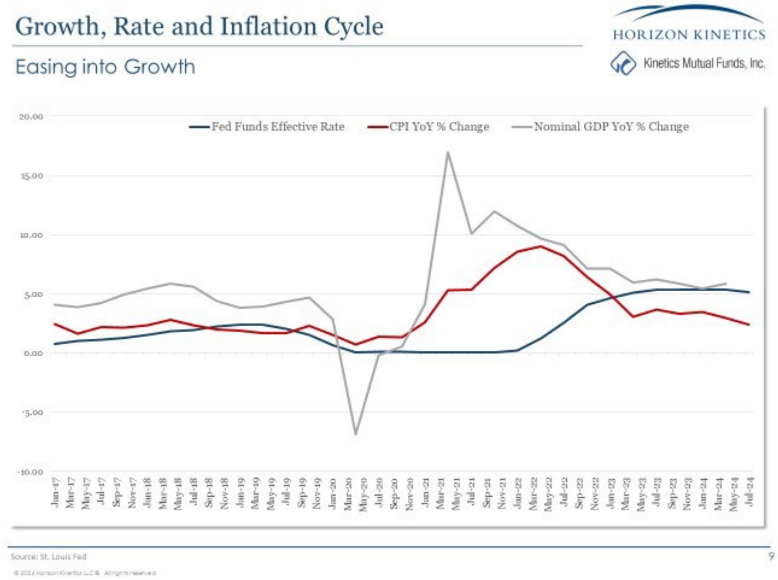
Of course, the timing one chooses will impact the analysis, but we presented an untraded version of the S&P 500 versus the actual S&P 500 over the past 20 years. The untraded version actually outperforms the traded version, and it's just due to the differences in reallocation and rebalancing the new positions added to the portfolio. While we may have our issues with valuation of some of those securities, if you do the work and you let your positions in your portfolio compound, you can actually see the long-term results and how trading can really get in the way of that. The untraded version didn't have Amazon, didn't have Meta, didn't have Alphabet, didn't have Broadcom, Visa, MasterCard, or Netflix. You can see the list of some of the selected securities that it didn't have, right? The top two positions 20 years ago, I think, were GE and Exxon. AIG and Citigroup were top 10 holdings in the untraded version. But still, when you view portfolio construction from this perspective, the poorest performing securities trailed off, and the portfolio ended off trending towards the results of the best performing securities.

This is just to show portfolio construction is such a powerful element in performance over the long term, and that's not even throwing in the valuation mindset that we've put forward. Like I said, when we do our research, we're doing research for the long term. And when we're building our positions or putting our capital to work, we're doing so for the next 10 to 20 years in a lot of cases. You can see the results even with these industries that we presented today. With that, I'll turn the call over to James Davolos.

James Davolos: Thanks, Brandon. One thing that I really wanted to just drill down before I get into this is this notion of asymmetry in terms of the upside scenario. So, as he alluded to, there have been some positive developments in companies and our concentrated holdings. If you can underwrite a strong base-case rate of return under the status quo, or under a conservative underwriting assumption, but recognize that there is latent potential or option value in some nascent business lines, then that is almost always one of the preferred mechanisms for investing.

So, again, underwrite the base case if there's an attractive investment return, but then, asymmetrical potential upside that you're not paying for, that's really the name of the game. I think, in this business and in this industry and really something that we've populated our portfolios with, and we believe with strong conviction that a lot of that asymmetry remains today.

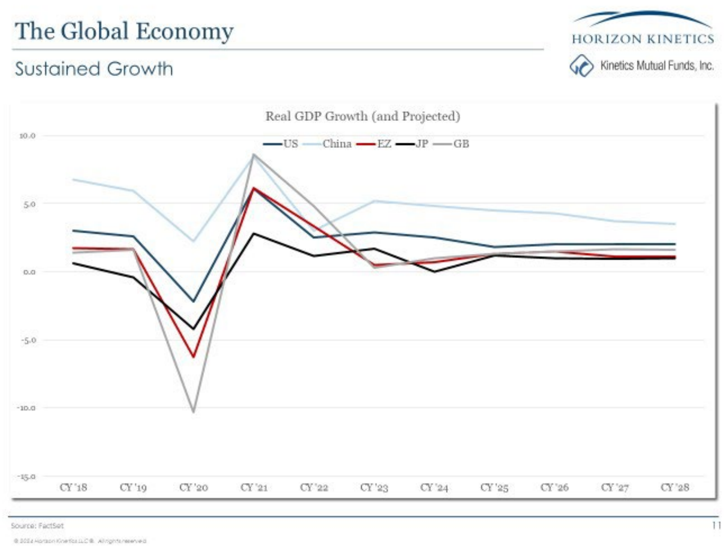
Just pivoting quickly to where we think the world has been, where it's today, and where it's going, and obviously, this all ties into our bottom-up framework. We've been talking a lot over the years about top-down variables, but I think that it was easy to ignore these variables prior to 2008-2009. It became a lot more difficult.



Today, a variety of these factors are overly influential on markets, but this slide shows the fed funds rate, CPI inflation, and nominal GDP growth going back to 2017. And I think what's interesting about this is that you've essentially gone through a full cycle here, where you went through reasonable nominal growth, and then, obviously, a knee-jerk recession into very high nominal growth, which was driven by inflation. Fed funds was extremely low, and that ultimately needed to revert higher.

But I think that one of the interesting things is if you look at the difference of the world today versus the pre-2020 world, you have substantially higher inflation and substantially higher nominal growth. Yet the Federal Reserve—and, for that matter, virtually all central banks—are engaging in various measures of easing. So, this shows you the major central banks in the world and where their interest rates have come and where they're headed. You can see prior to the global pandemic, they were effectively at zero. Excuse me, during the pandemic, everything went to zero, except for China.

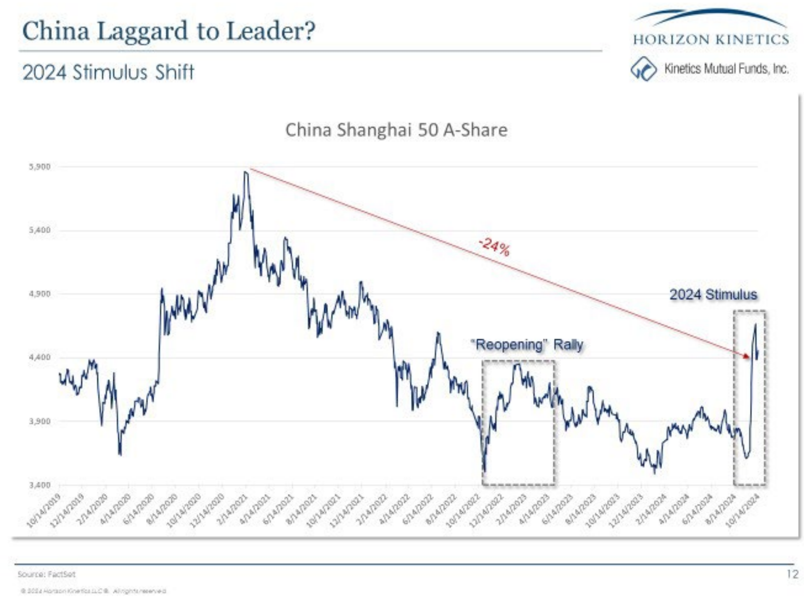
Ultimately, rates have been driven much higher in all of the Western world. Now you see the Western economy—so, the U.S, the U.K., the Euro Zone—easing. To the right of the middle, you see projections for substantially more easing, to the tune of a couple hundred basis points, in those economies. China is decoupling here, and we'll touch on China later, but China continues to ease, and some expect maybe China will normalize. Japan's a whole other animal down there on the bottom, where you've gone off of a zero lower bound. And they're trying to basically normalize their policy. But for all intents and purposes, you have the four out of the five major liquidity providers in the world providing various forms of easing policy as inflation is above trend and as growth is above trend.



Similarly, as you see here, growth is not laggard. Basically, all of these economies, with the exception of China, have equal or greater growth to where we were in 2018-2019. Obviously, interest rates are substantially higher today. But again, it's really unprecedented throughout economic history to have this level of coordinated global easing as the economy, the global economy, continues to expand.

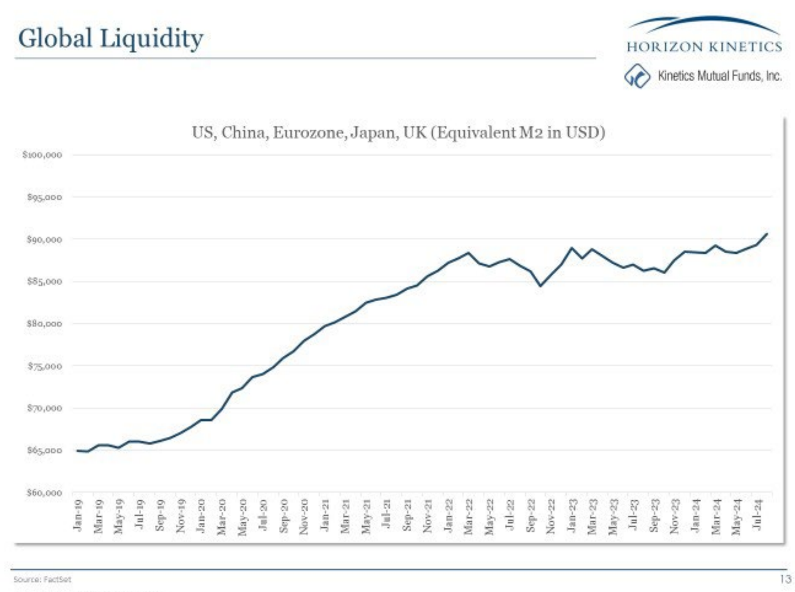
China is obviously a wild card. I think a big part of how inflation has come down is that China has done the Western world an enormous favor. If you recall, China had far more draconian reactions to the pandemic. You can see from the top there, all the way through the bottom as you go into the reopening rally, where there was a lot of optimism about China emerging from zero-COVID policies as we transitioned into 2023. That proved to be lacking—substantially lacking—and China has basically muddled through ever since. They've in fact even had more draconian policies around capital markets, and at one point, you were down almost double where we are today. But you've seen a very big policy shift in China, and I think a lot of it is oriented around sentiment.

We're going to have to see what the follow-through is. But make no mistake, I think that the softness or lack thereof in continued upward pressure in things ranging from copper to coal to oil to gas—even to more industrial-focused products—has really been around the lackluster recovery in China. Xi's Communist party in China recognizes that they need to do something substantive to avoid the lost decade that Japan had. I think they're acutely aware of that, they need to reorient the economy quickly, and it's going to require them breaking with some of the more Communist ideals.



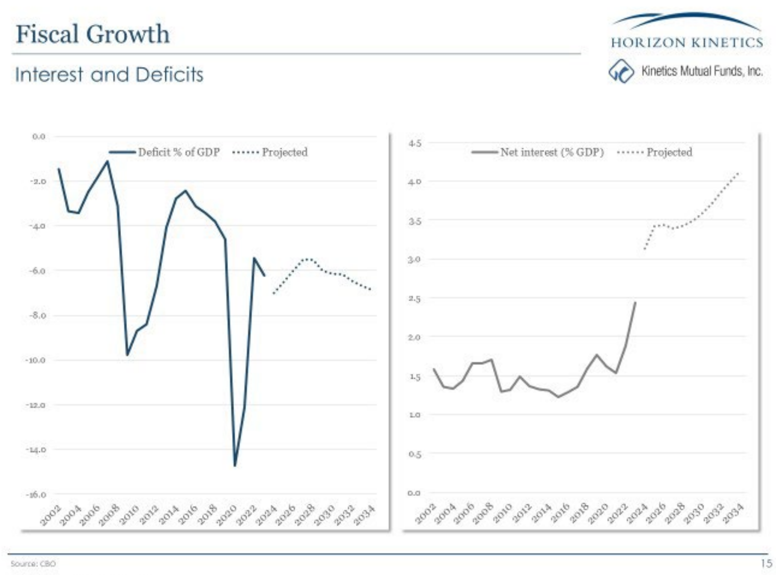
This is a big wildcard for the year. But again, imagine you have sustained enormous fiscal deficits, sustained monetary easing in the Western world, and now you have this demand variable, which is shifting in the East.

This is another really important factor, where global M2 money supply for U.S., China, Eurozone, Japan, and the U.K.—for all intents and purposes—is really the global money supply. You can see, from 2019 through 2022, it grew 40%, so no surprise there that you had a burst of inflation from 0% to 10%. Then, you kind of had this range-bound pattern ever since, more or less from '22 through the end of '23, but



kind of sneaky here. If you go back to a year ago through today, global M2 has risen 6%. So, again, you can see what's going on in terms of fiscal and monetary. Let's wait and see what actually happens with follow-through in China.

But here, you're actually seeing an upward revision in M2. Even if we normalize back to the pre-pandemic range of 5%, 6%, 7%, 8% money supply growth, again, you're going into a very different environment of what exactly you're stimulating in terms of all of these coordinated efforts at the same time.

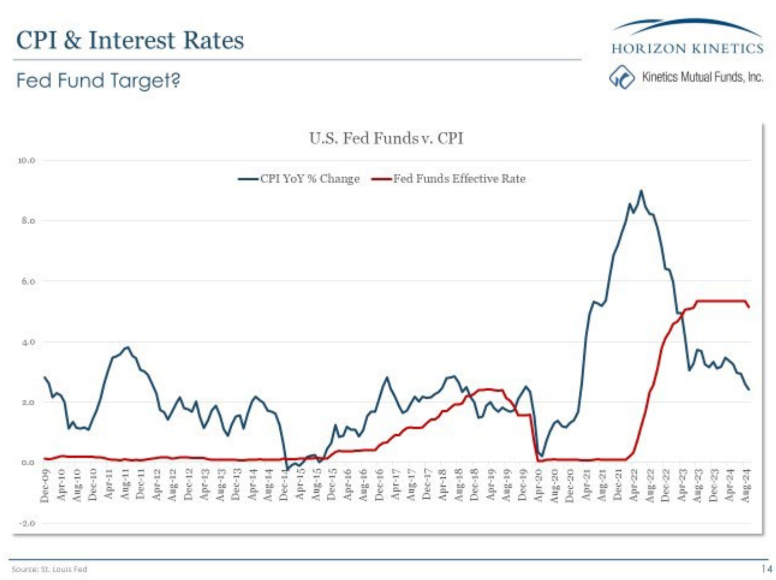


Here's where I think we're ultimately going. So, if we jump ahead one slide, this shows you deficits in the U.S., both trailing and projected, as well as net interest. So, let's stay on the lefthand side and just go back to before 9/11. During the Clinton era, you had 1% deficits or less. You even had a balanced budget, a surplus, for a brief period of time. Obviously, the 9/11 attacks required some fairly substantial deficit spending. By "fairly substantial," we're talking 3% to 4%. It kind of bounced around in that 2%-3% range of deficit spending, and then, okay, boom, you've got your global financial crisis where unprecedented levels of 8%, 9%, 10% deficits.

But then, critically, now you've normalized, between the post-pandemic and 2019, at 3%-4% deficits. So, again, you go pre-2000, you're talking zero to one. Between 2002 and 2004, you're talking two and three. Now we're talking three and four going up to 2019, and then, okay, you have to go extreme during a global financial crisis: 10%, 12%, 14% deficits. However, ever since, we've been running 6% and 7% deficits. And that dotted line is our own Congressional Budget Office, which says we're going to sustain 6% to 7% deficits. So, again, zero/one, two/three, three/four, six/seven. You can see the trajectory the world is on, and I don't think there's any way that is changing.

The problem is, if you go to the righthand side, that's going to start equating to $2 trillion of deficit by interest expense next year. And as you can see, the net interest as a percentage of GDP is actually going to start rising extremely rapidly. That's a function of rolling over debt into higher interest rates, but also higher debt itself, so if we're adding $2 trillion of debt from the lefthand side to total federal debt at 3% and 4% coupons, what do you think is going to happen? You go from basically, even during the financial crisis, 1.5%—not even close to 2%—of GDP, to in the not-too-distant future, you're going to be crossing four. So, what does this mean? This is a very telling chart.
And I think this is where we're going to have to go, because, how do you get out of a problem where the Western world—the U.S. we'll use as a proxy—is addicted to deficit spending? You need this deficit spending here on the left to drive growth, and not even that great of growth. So, on the one hand, you need the deficit, the $2 trillion you don't have, to grow and to sustain the machine. By the way, I didn't want to talk about the election, but nobody in Washington is saying a word about touching the deficit, because you can't touch it politically. So, don't think it's going to matter. Maybe the composition of where the money goes will be changed based on what happens next month. Nothing about this math will change based on that. But you need this spending to keep the machine going.

But now you've got higher interest rates, so how do you solve this? So, I just said, austerity is not going to happen. I think austerity would crash the economy, for the record, as well. Number two is, grow out of it. Unless there's a massive boom of the labor force and labor force participation rate, along with productivity gains—which might be mutually exclusive, given

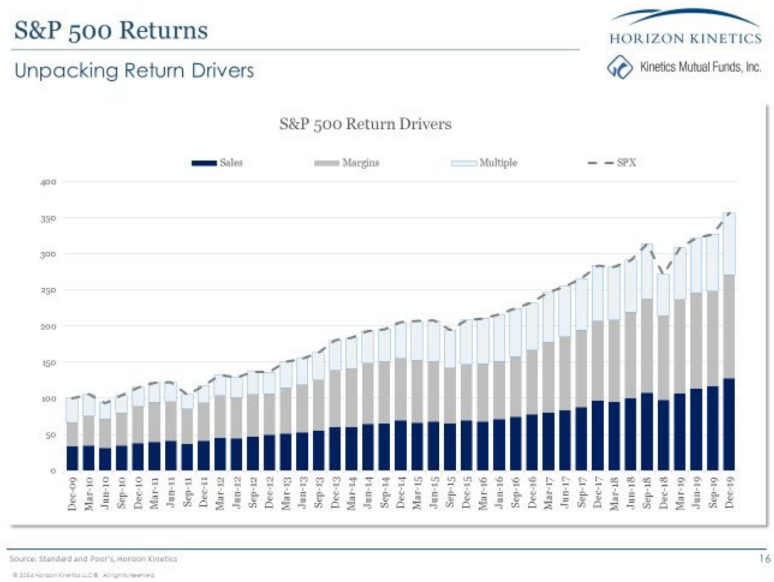


where even the most bullish people on AI are—you can't grow out of it. This isn't 1940. So, what can you do? You can debase it. And what have we basically been trying to do for the last 15 years? Look at the blue line, which is CPI inflation, versus the red line, which is Fed funds.

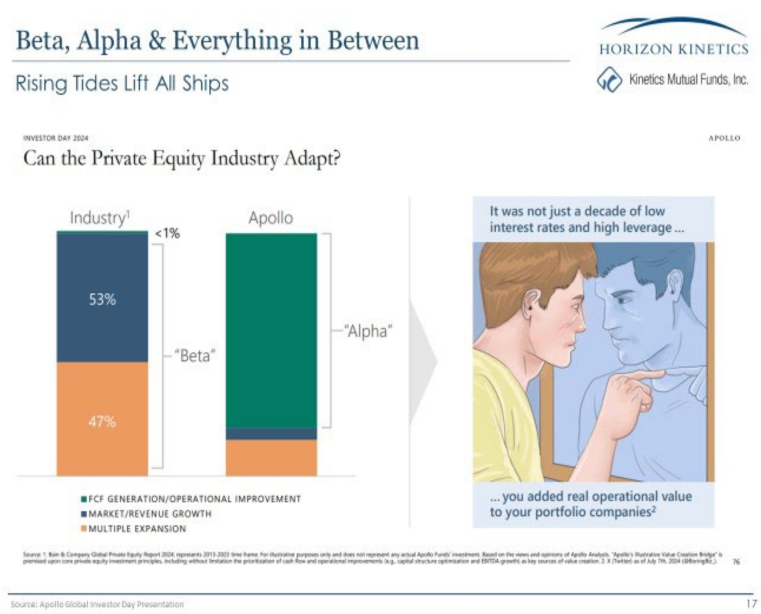
So, for most of this period, you were debasing your savings if you were lending money at the effective overnight rate. There was a brief instance in 2014, early 2015, where this was an anomaly. That's because the shale oil and market share crash with the Saudis briefly put CPI below Fed funds. Then they tried to get rates back normalized, but they couldn't. It lasted, in this instance, about a year. But very rapidly, remember, they were cutting going into the pandemic, and then you basically spent ever since 2019. Again, inflation was well above Fed funds, and this massive spread here on the right alleviated some budgetary stresses of the pandemic. But now, you've got Fed funds above CPI.

So, what is the solution? You're going to have to get that red line back below blue. And I think you're going to see a little bit of an alligator effect here, where, I think, blue is going to stabilize and revert a bit higher. Red is going to come down. I think Powell all but admitted this at Jackson Hole, where he said employment is the priority over price stability. But again, take a step back: 9%, 10%, 11% inflation can't happen. It's destructive to everything. It's destructive to society, budgets, everything. Yet 3% and 4% and 5% inflation, nobody wants to admit this, but it's actually good. It's good for government revenues. It's good for corporate revenues. It's good for government receipts. In a full cycle, it's actually good for corporate wages. And I'll tell you what, it's massively better than 0% and 1% inflation, because that makes the debt burden larger versus smaller. So, when you think through where we are going, this should tell you a lot.

Things have changed, objectively. It would not take all of these variables to go from where the world has come from to where we are. It's pretty clear where we're going, but now, most people who are investing are looking in their rearview mirror. And this is a really pretty rearview mirror view: blue skies, sun, clear roads, beautiful. This is a 14% annualized return in the S&P 500.



So, why wouldn't you just keep buying the S&P 500? It compounded at almost 14% over the decade of 2009 through 2019. What this chart shows you, what the overall performance obscures, is that sales only grew 6%. The multiple expansion was about four turns, based off the end of 2009, which admittedly was a global financial crisis low. But you also had over 400 basis points of multiple expansion. When you look at those bars that contributed to this rate of return, think about how sustainable 400 bps of margin expansion is. Think about how sustainable four turns on your P/E is and then, think about the S&P 500 today being projected for an unprecedented 16% operating margin, trading at 22x very ambitious forward estimates. I'm not saying that the market's going to crash. In fact, I don't think so at all. Those policies we just discussed are going to keep markets gravitating higher. But I certainly don't think you're going to get 14% with effectively no volatility. In a certain scenario, you're going to see a lot of risk to margins, and that—especially long term—you could even see some multiple pressure.



This is a great slide from Apollo. I love Marc Rowan. He had this in their investor day presentation. This is a Bain & Company study, which I think is a little probably generous to Apollo. It shows you, on the left, the entire private equity industry basically had 99% of their returns generated by beta. So, what's beta? Revenue and market growth, inflation held back quite a bit, and multiple expansion. This was basically the entirety of the private equity market return, and then it's levered, versus the broader market. On the right, there's the meme: It wasn't just a decade of low interest rates and high leverage, you added real operational value to your portfolios. A lot of people who just owned beta in the public markets—and think they're Stan Druckenmiller or Jim Simons—need to look in that same mirror and realize what drove their returns.

This is the pre-2020 world. Again, all of the stars aligned to drive returns, where you can see the massive outperformance of growth in purple, the incredible returns on the S&P 500 in red; value to growth spread is borderline. This is actually now trouncing what was the previous extreme, now that we've kind of had this latest second leg of the tech rally.

And yes, you got debased in the Barclays Agg, but you certainly didn't lose a tremendous amount of money, even though you had that duration risk. The scaling of this chart doesn't really show you the true pain owning that Barclays Agg, where if you were to look at the '21 peak through that drawdown in '23, that duration really hurt there. So, the point that we're making here is you need to revisit the assumptions that went into the trailing returns. What is likely to change? What is likely to stay the same? And what is likely to be the new asset of choice in markets? And probably no suspense here, but we continue to believe that it's intangible real assets, hard assets, particularly capital-light business models that can insulate from that inevitable margin pressure. So, the next decade, we think, is going to look dramatically different from the prior decade.

Last comment I'll make is, something that's telling you this signal right now, loud and clear, is gold. If you were to plot gold against the dollar index and real yields on the 10-year Treasury, so the DXY over 102, depending on inflation break-evens, you could say the 10-year real yield is 2.5%. Gold should be getting mauled, but gold is breaking through the all-time highs. You're also seeing Bitcoin flirting with all-time highs again. Two assets classes that should be very negatively correlated with real yields on the dollar are sniffing out what's going on with fiscal, what's going on with monetary, et cetera, and they see where the world is going.

Sorry, one last thing here, when you talk about why maybe the Fed is so motivated to cut, I do think there's a lot of latent problems that are rate-sensitive that have not been acknowledged, so just take this as an empirical data point. Equity markets are at all-time highs. Credit spreads are historically tight. Private equity exits in the public markets are virtually non-existent. Why is that? Because the prices are not able to be achieved in public markets, because their marks are not legitimate.

Anecdotally, office space in Manhattan, if you're not in a AAA lease—I'm talking One Vanderbilt, Park Avenue in the 50s, Hudson Yards—current pricing is probably 50% to 70% below where the current rents are rolling. So, if you're in a building in a Class B or a low A, and they're currently getting $85-$90 a foot, when that's their current NOI, the bank is holding on the book off of a current NOI yield. So is the sponsor. When they have to roll these leases, it's going to be $30 or $40 a foot, so there is a bit of a python swallowing a pig situation, with a lot of assets that are not properly market or not properly sensitized to interest rates. Private equity and commercial real estate are probably the two poster children, and so I do think that there are some rate sensitivities. But just in closing, refer back to this chart, this is what I think they think the exit plan is, and that portfolios need to be allocated accordingly.

So, with that, I will put up our disclosures and lend Chris Bell to you for questions.

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

If you'd like to ask a question, please do so. We have questions—you have a question—everyone should have a question box on their webinar. Just ask the question and send it.

James and Brandon, I do have a couple of different questions. First and foremost, Brandon, I wanted to ask if you could explain something. Someone asked me, "Why are the publicly traded exchange operating companies truly blockchain companies and technology companies, and not financial companies?" So, if you could just say quickly, what's the answer?

Brandon Colavita: Sure, so I think there's two avenues that you can view this from. One is the traditional business and the fact that they're our marketplace. It's that they're the prime beneficiaries, in our opinion, of an adoption of digital assets. If you're going to legitimize digital assets—whether they're cryptocurrencies, or whether they're tokenized equities or tokenized assets, real world asset tokens—the pathway is through the exchanges. These are regulated platforms that have been able to operate and bring on new assets over an incredible amount of time at this point. They're very longstanding old businesses, and they provide the market infrastructure for pretty much anything that goes through.

Now, on the other side of this—and we don't have to get too far into it, just them operating in their own capacity right now—they can actually incorporate blockchain into their current business. So instead of operating with the technology that they have, if you tokenize equities, you tokenize these securities, you can actually solve a lot of issues for clearance, settlement, and collateral management that you have in the markets right now. You can move towards faster settlement times and ensure accuracy while doing so. There's a lot of these things that are already in the works.

Now, have we seen a huge push for these companies? We've seen, I'd say, a big push. And we've seen a lot of announcements, and I think we're going to see this come to fruition over the coming years. But there's a completely missed opportunity that people in the blockchain space just aren't acknowledging at this point.

Chris Bell: And probably a lot less volatility, right? Because you've got mature companies that are using their free cash flow to delve into other businesses, right? So, it's not if they fail—

Brandon Colavita: Well—

Chris Bell: —if those businesses fail, it's not the end of the world for CME or for somebody like that.

Brandon Colavita: When I present the exchange thesis as it relates to digital assets and blockchain, I present it from the fact that you get extremely solid business models in their current iteration. You get scalability. You get high optionality, low incremental capital expenditures that are needed to maintain their business. You have the transactional side. You have the data side. You have a lot of things that come together that make these really powerful businesses, and if they are able to incorporate digital assets, you get new listings. You get new data. You get new trading on top of their already robust businesses.

And in the sense—and again, we'll look at both sides of this equation—if any of these initiatives fail, where they try to incorporate digital assets or blockchain initiatives into their current businesses, they actually haven't spent a huge amount of money to incorporate these things. Right? They can actually incorporate these things at very low cost and receive the upside without a high level of downside to their incumbent business. So, when we present exchanges in the viewpoint of digital assets, we view this as an asymmetric opportunity with high optionality, and that's what we really want to highlight there.

Chris Bell: Thanks, and just to give you a little bit of an advertisement, you can find all or most of the exchanges—publicly traded exchanges, globally—in our Blockchain Development Fund. The other thing is, you can also find them in the Internet Fund.

James, it's a question for you, with the Middle East potentially having an issue and with the volatility of oil over the last two or three weeks, do you think the oil market is well supplied or not? And how drastic do you think this can get if, say, Israel were to attack Iran or vice-versa, pre-election?

James Davolos: Oil markets remain in a deficit, but consensus estimates are for a surplus going into next year, and I think those generally assume that OPEC brings barrels back to the market. It also assumes continued sluggishness out of China. It also assumes sustained very aggressive growth in North American production. I think there's a lot of risk to all three of those assumptions, but it's also juxtaposed against a very record-low inventory situation. So, in other words, the market is basically looking out to what sell-side analysts and certain global monitors are saying is going to be a surplus.

So, worst-case scenario—not worst case, but a reasonable negative scenario, by my math—would basically have inventories back to a reasonable historical level by the end of next year if this imbalance materializes. If OPEC wants to be more thoughtful about balancing the market, if China rebounds, if U.S. slows down, obviously, that's far more bullish. Don't have a strong opinion about what's going on in the Middle East, but it doesn't seem as though these issues will be resolved anytime soon or that there's any obvious solutions. So I do think there's an abundance of pessimism regarding future balances, and that's dictating a lot of the short-term pricing today.

Chris Bell: I want to ask just a broad question that I know you can answer, because you've answered it for me before. Why is Texas the ideal place for a data center, and can you relate that to the recent advances in some of our bigger holdings? We all know, or you've mentioned before, that David Bianco came out and said that specifically. But curious if you could outline three or four different reasons why it's just a wonderful place for data centers.

James Davolos: Well, the biggest variable to consider is that most data centers in existence today are for the enterprise or the cloud. They need to be co-located with urban centers for low latency. If you have a query that needs to be very rapidly returned into a major urban population, training GPUs for large language models does not require latency issues. Now you can be brutally economic in identifying where you want to have your data center. So, when you look at the main constraints today, the one that's widely recognized is power. The one that's less recognized is water.

In Texas, there's an abundance of contiguous land. It's flat. You have an unregulated power grid with ERCOT. You have an abundance of natural gas, which can be used for sustained baseload power. You can then use wind and solar to supplement with renewables and then plug that back into the power grid. You also have a large amount of water, which can be used for both power generation, but then also cooling the data center. Critically as well, you also don't have dense urban populations, where you're going to start hearing about much bigger issues, whether it's power, whether it's noise, whether it's resources. These are not things that communities want, and you're only beginning to hear it.

So, look at all the variables, particularly water and baseload power—what I mean by baseload is non-intermittent 24/7 power, which has to be nuclear or fossil. There was an article in the *FT* yesterday about Google ordering small modular reactors. I'll believe it when I see it in 50 years. If you want a data center in the next five years, it's going to have to be probably direct generation through gas turbines. Really, the only place you're going to do that, unless you're Elon Musk and you just do it illegally in Tennessee, is going to be Texas.

So, the stars have aligned. I think the trillion or multi-trillion-dollar question is going to be, how large of a backlog of training is there? And what I mean by that is, if it's a 30-year cycle of training these GPUs, then I think it's a multi-trillion-dollar business in Texas. Some people seem to think we're going to switch to inference far more rapidly. But if these LLMs keep progressing—and there's these, for lack of a better word, unexpected function gains, which is basically what's happened—right now it's predictive iteration, and it is not AGI. It's not actual intelligence. It's not even close, but there was a surprise in how these LLMs have advanced more recently. If that continues to happen with each incremental level of compute, then you've got decades of this ahead.

If we reach a wall, either they're going to continue to try to reach the next breakthrough threshold or you're going to switch to inference. So, I think that's the nuance that's much more difficult, but if you need power, you need to be plugged into the next five years, and you can't go through conventional means. That's why you're seeing the Googles and the Amazons of the world trying to plug into IPPs or independent power producers that are nukes so they can say that they're green, bla, bla, bla, but very nuanced. But if you mean business and you want to commit to this for a decade, the Permian seems like there's no place better.

Chris Bell: Thank you. We all know that many of our advisors cherry-pick our names, so I don't want to ask you about any names in particular, but I do want to ask you about sort of the royalty businesses and how you're seeing their price currently. Is the price, meaning the multiple, related to interest rates? Is it related to the commodity that they're getting a royalty on? Or is it a combination of all those things? How do you go about analyzing a specific royalty?

James Davolos: At our investment committee yesterday, Murray made a comment saying that P/E and even free cash flow on a run rate basis is the most idiotic way to analyze a royalty or land company. And not coincidentally, that's how all the sell-side banks analyze them, the ones that do have coverage, whether it's the gold companies or the energy companies. But you have to look at what the entire inventory is, what you think the timeline for that to be produced is, and then what other ancillary business opportunities there are—particularly if there's a land business, which is separate and distinct from a pure mineral business.

So, if you have non-producing but high-quality acreage that's going to be producing in the future that's worth something, that's not in today's cash flow. It's a long-winded almost cop-out of an answer, saying you really need to build things from the bottom up to really understand exactly how the business—exactly how the NAV of the company—is going to evolve over time. But royalties have really outperformed the broader markets across all asset classes this year and over the past five or ten years, because they're better businesses. They generated free cash flow through the full cycle. They have much more reserves, and as the cycle matures, they're not going to have cost creep, because a lot of it is insulated from costs. And I think this was really our thesis being borne out—they are better businesses in the compound than in years where there's resets or chop. You see that in the stock price.

Chris Bell: Thanks. There are no more questions, so James, do you have any closing comments, or Brandon, do you have any closing comments?

James Davolos: No, again, we feel we're very confident that we're in the right businesses at the right prices at the right point in time. No one has a crystal ball, but I think the world is obviously rapidly shifting. I know a lot of people want more disclosure on terms of what's going on with data center development, but we're going to find out when you do. There's a lot of capital searching. We think that it's imminent. Whose land it's going to be on is anyone's guess, but things are definitely inflecting properly there. But the reason I bring up that example, one last time, is that, why fight an arms race—of trying to guess who's going to have the best GPU cluster, who's going to have the best data center development, who's going to have the best commercialization of their GPT models—when you can just own the land, which gets a 90% margin royalty on development of those assets?

Chris Bell: Right, no matter what, no matter what.

James Davolos: My last comment is, business models matter.

Chris Bell: Right.

Brandon, I want to say one thing here. I think we've had a very consistent message for a very long time, and you see some of our quarterly calls, and a lot of our questions are related to technology and a lot of the big data centers, developments, AI, and everything going on. And if you've followed us for a long time, you know we've really avoided a lot of technology investment for some time, and we've invested in the underlying hard assets that are the base of pretty much any economy out there: the commodities, the raw materials. We've done so in solid business models or things that we think are able to monetize any sort of increase in the use of these things.

And we've avoided a lot of these tech names. But these tech names have come to us at this point, and that's because we invested for the long term. We may not have seen 20 years ago, 10 years ago, the future advancement of AI and data center buildout on land in the Permian Basin. I think Murray really does keep a long-term mindset, but I don't even know if he saw this. Right? But technology has come to us, and that's kind of how we structure the company and our investments—we put ourselves in a place for opportunities to come to us, and we do so by investing really in great business models, and at the base of pretty much anything that you can do in the modern economy. So, I just want to thank everybody for joining us here today, and if you have any questions, please reach out to your representative or anybody at Horizon.

Brandon Colavita: Yeah, and I'll bring that up again. We did get quite a few questions over email and in the presentation relating to individual equities. We're going to move away from talking about individual equities on these calls. So, if you just reach out to any of your financial representatives at Horizon Kinetics or at HRC, any one of us can answer any of these questions and are happy to do so. We just don't want to answer them in a format like this. It's not as productive. So, with that, I'll sign off, and I hope you all enjoy the rest of your day. Thanks.

The Kinetics **Global** Fund

3Q 2024

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $8.3 billion in assets.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KGLAX	494613631	0.50%	1.64%	2.38%
Adv. C	KGLCX	494613623	1.00%	2.14%	2.88%
No Load	WWWEX	494613805	-	1.39%	2.13%

Fund Characteristics

Total Net Assets	$36.1 million
Total Number of Positions*	55
Turnover Ratio	36%
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	50.6%
Cash and Cash Equivalents	25.4%
Unit Investment Trust	23.9%
Warrants	0.1%
Preferred Stocks	0.0%

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)

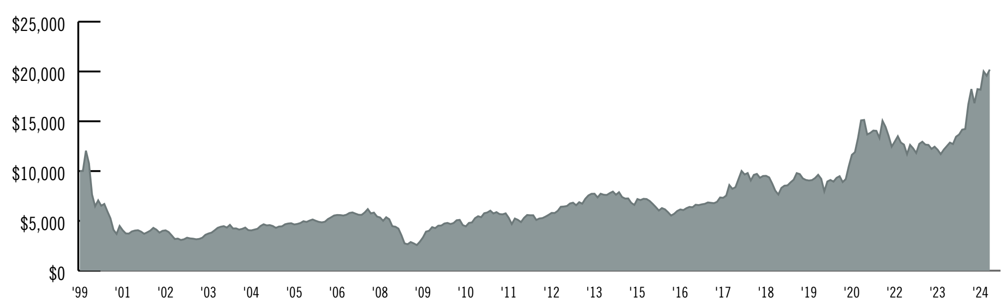
Annualized Returns as of 09/30/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWEX)	11.12%	42.60%	58.82%	14.86%	17.26%	10.57%	8.26%	2.88%
S&P 500 Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	10.71%	7.68%
MSCI ACW Index	6.61%	18.66%	31.76%	8.09%	12.19%	9.39%	8.33%	5.71%

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

$20,193



Top 10 Holdings (%) as of 09/30/2024

Grayscale Bitcoin Trust BTC	21.5%
Texas Pacific Land Corp.	21.2%
Landbridge Co. LLC	3.3%
White Mountains Insurance Group Ltd.	3.2%
Grayscale Bitcoin Mini Trust BTC	2.4%
Wheaton Precious Metals Corp.	1.8%
GAMCO Investors, Inc.	1.8%
IG Port, Inc.	1.6%
Sandstorm Gold Ltd.	1.5%
Galaxy Digital Holdings Ltd.	1.5%

Statistics

Statistics	Fund	S&P 500
Beta	0.92	1.00
Standard Deviation	21.73	15.34
Up Market Capture Ratio	0.87	-
Down Market Capture Ratio	1.01	-
Sharpe Ratio	0.05	0.38
Weighted Avg. Mkt. Cap. ($mil)	$14,391	$999,694
Median Market Cap. ($mil)	$6,839	$38,143
Price to Book	3.03	4.87
Price to Earnings	15.98	27.98
Return on Equity	32.01%	29.70%
Active Share	99.25%	-

The Kinetics **Global** Fund

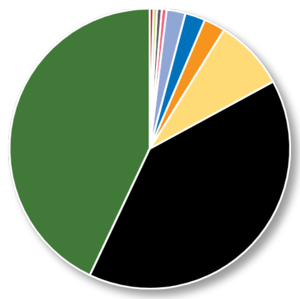
3Q 2024

Historical Total Return (No-Load Class) as of 09/30/2024

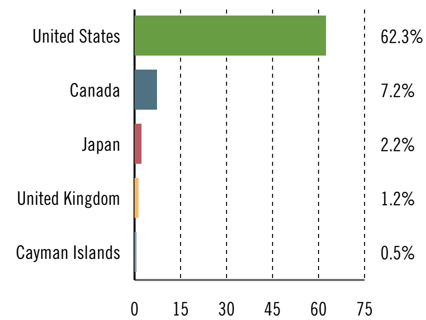
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (WWWEX)	-63.1%	16.5%	-24.7%	33.6%	7.7%	2.7%	16.9%	4.3%	-50.7%	66.9%	20.3%	-15.4%	23.2%	28.6%	-11.9%	-13.8%	14.4%	49.2%	-23.6%	21.6%	25.0%	16.3%	-6.5%	11.9%
S&P 500 Index	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%
MSCI ACW Index	-14.2%	-16.2%	-19.3%	34.0%	15.2%	10.8%	21.0%	11.7%	-42.2%	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%

Top 10 Sectors (%)

Finance and Insurance	31.5%
Mining, Quarrying, and Oil and Gas Extraction	29.3%
Management of Companies and Enterprises	6.0%
Transportation and Warehousing	1.8%
Real Estate and Rental and Leasing	1.7%
Entertainment	1.6%
Media	0.4%
Accommodation and Food Services	0.4%
Manufacturing	0.3%
Live Sports (Spectator Sports)	0.3%



Top Countries (%)



Definitions:

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

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

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

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

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

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

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

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

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

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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

3Q 2024

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $8.3 billion in assets.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KINAX	494613862	0.50%	2.00%	2.00%
Adv. C	KINCX	494613763	1.00%	2.50%	2.50%
No Load	WWWFX	460953102	-	1.75%	1.75%

Fund Characteristics

Total Net Assets	$260.3 million
Total Number of Positions*	33
Turnover Ratio	47%
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	46.2%
Common Stocks	36.6%
Cash and Cash Equivalents	16.7%
Investment Company	0.5%
Warrants	0.0%

www.kineticsfunds.com

Internet Fund Overview

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

Performance (No-Load Class)

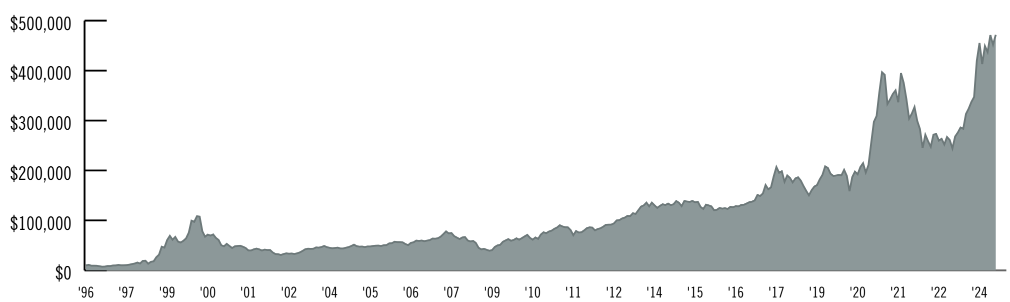
Annualized Returns as of 09/30/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWFX)	7.91%	39.89%	66.32%	11.89%	20.05%	13.69%	12.42%	14.79%
S&P 500 Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	10.71%	9.78%
NASDAQ Composite Index	2.57%	21.17%	37.60%	7.98%	17.86%	15.01%	11.97%	10.10%

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

$471,535



Top 10 Holdings (%) as of 09/30/2024

Grayscale Bitcoin Trust BTC	41.5%
Texas Pacific Land Corp.	21.4%
CACI International, Inc.	7.7%
Grayscale Bitcoin Mini Trust BTC	4.6%
OTC Markets Group, Inc. - Class A	2.3%
Miami International Holdings Inc.	1.0%
Mastercard, Inc.	0.9%
Verisk Analytics, Inc.	0.7%
Galaxy Digital Holdings Ltd.	0.7%
CME Group, Inc.	0.4%

Statistics

Statistics	Fund	S&P 500
Beta	1.19	1.00
Standard Deviation	29.57	15.57
Up Market Capture Ratio	1.33	-
Down Market Capture Ratio	1.12	-
Sharpe Ratio	0.41	0.49
Weighted Avg. Mkt. Cap. ($mil)	$28,536	$999,694
Median Market Cap. ($mil)	$2,466	$38,143
Price to Book	7.75	4.87
Price to Earnings	30.69	27.98
Return on Equity	40.06%	29.70%
Active Share	98.59%	-

The Kinetics **Internet** Fund

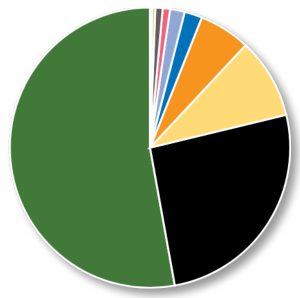
3Q 2024

Historical Total Return (No-Load Class) as of 09/30/2024

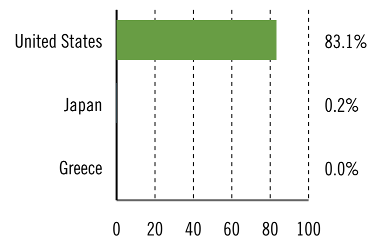
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (WWWFX)	-51.5%	-9.6%	-23.4%	40.1%	10.1%	-1.7%	16.5%	26.8%	-42.2%	48.6%	21.2%	-2.0%	23.2%	44.3%	-0.2%	-5.4%	2.6%	57.4%	-27.3%	26.5%	56.4%	15.4%	-24.3%	29.8%
S&P 500 Index	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%
NASDAQ Composite Index	-39.3%	-21.1%	-31.5%	50.0%	8.6%	1.4%	9.5%	9.8%	-40.5%	43.9%	16.9%	-1.8%	15.9%	38.3%	13.4%	5.7%	7.5%	28.2%	-3.9%	35.2%	43.6%	21.4%	-33.1%	43.4%

Top 10 Industries (%)

- Sec., Cmmdty Contracts, and Other Fin. Inv. And Rel. Act. 43.8%
- Oil and Gas Extraction 21.5%
- Aerospace and Defense 7.7%
- Other Financial Investment Activities 4.9%
- Data Processing, Hosting, and Related Services 1.7%
- Securities and Commodities Exchanges 1.4%
- Funds, Trusts, and Other Financial Vehicles 0.7%
- Management of Companies and Enterprises 0.7%
- Broadcasting (except Internet) 0.3%
- Entertainment 0.2%



Top Countries (%)



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Kinetics Mutual Funds, Inc
We Do *Our* Research

The Kinetics **Market Opportunities** Fund

3Q 2024

Horizon Kinetics Asset Management LLC

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- Oversees investments in mutual funds, separate accounts and alternative products.
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Portfolio Managers

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

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

Class Information

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

Fund Characteristics

Total Net Assets	$175.5 million
Total Number of Positions*	55
Turnover Ratio	8%
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	74.0%
Unit Investment Trust	19.1%
Cash and Cash Equivalents	6.4%
Warrants	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)

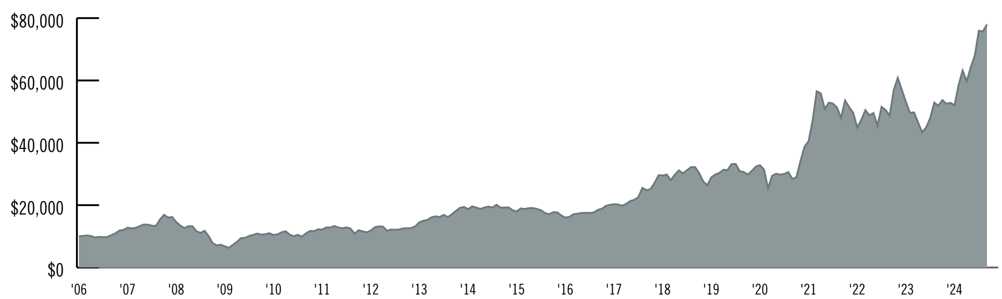
Annualized Returns as of 09/30/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	SInce Inception
Fund (KMKNX)	14.69%	47.53%	50.24%	17.54%	20.55%	15.04%	11.63%
S&P 500 Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	10.56%
MSCI EAFE Index	7.26%	12.99%	24.77%	5.48%	8.20%	5.71%	4.60%

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

$77,950



Top 10 Holdings (%) as of 09/30/2024

Texas Pacific Land Corp.	54.9%
Grayscale Bitcoin Trust BTC	17.2%
Grayscale Bitcoin Mini Trust BTC	1.9%
Partners Value Investments LP	1.8%
Associated Capital Group, Inc.	1.6%
Landbridge Co. LLC	1.5%
Intercontinental Exchange, Inc.	1.2%
Wheaton Precious Metals Corp.	1.1%
Franco-Nevada Corp.	1.0%
White Mountains Insurance Group Ltd.	0.9%

Statistics

Statistics	Fund	S&P 500
Beta	1.05	1.00
Standard Deviation	21.76	15.35
Up Market Capture Ratio	1.09	-
Down Market Capture Ratio	1.02	-
Sharpe Ratio	0.46	0.59
Weighted Avg. Mkt. Cap. ($mil)	$26,324	$999,694
Median Market Cap. ($mil)	$7,031	$38,143
Price to Book	6.21	4.87
Price to Earnings	26.69	27.98
Return on Equity	39.37%	29.70%
Active Share	98.08%	-

The Kinetics **Market Opportunities** Fund

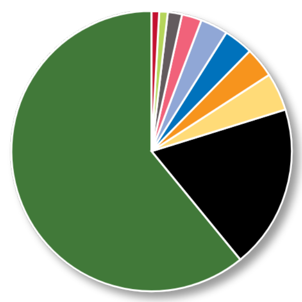
3Q 2024

Historical Total Return (No-Load Class) as of 09/30/2024

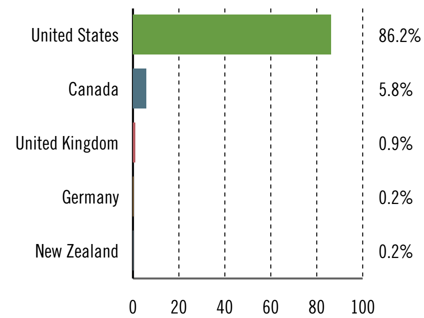
	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (KMKNX)	20.9%	34.0%	-54.8%	50.2%	11.3%	-7.9%	17.5%	46.7%	-5.6%	-9.1%	20.5%	47.3%	-10.9%	22.8%	19.6%	28.0%	15.0%	-7.3%
S&P 500 Index	10.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%
MSCI EAFE Index	20.9%	11.2%	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%

Top Industries (%)

Oil and Gas Extraction	55.8%
Sec., Cmmdty Contracts, and Other Fin. Inv. And Rel. Act.	17.3%
Securities and Commodities Exchanges	4.0%
Management of Companies and Enterprises	3.2%
Other Investment Pools and Funds	3.1%
Other Financial Investment Activities	2.9%
Mining (except Oil and Gas)	2.1%
Offices of Real Estate Agents and Brokers	1.5%
Data Processing, Hosting, and Related Services	0.9%
Support Activities for Water Transportation	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 12/31/2023 as reported in the 4/30/2024 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, 2025 and may be discontinued at any time by the Fund's adviser after April 30, 2025.

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

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

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

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

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

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

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

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

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

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Kinetics Mutual Funds, Inc

We Do *Our* Research

Kinetics Multi-Disciplinary Income Fund

3Q 2024

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $8.3 billion in assets.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Management Team

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
No Load	KMDNX	494613672	-	1.02%	1.63%

The Investment Adviser has agreed to waive management fees and reimburse Fund expenses so that Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursements do not exceed 0.74%, excluding acquired fund fees and expenses and interest expense on securities sold short. The Investment Adviser has also agreed to waive 0.75% of the 1.00% management fee. These waivers and reimbursements are in effect until April 30, 2025, and may not be terminated without the approval of the Board.

Fund Characteristics

Total Net Assets	$14.4 million
Total Number of Positions*	29
Turnover Ratio	16%
Minimum Purchase	$2,500

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

Portfolio Allocation

Collateralized Loan	89.4%
Cash and Cash Equivalents	10.6%

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Multi-Disciplinary Income Fund Overview

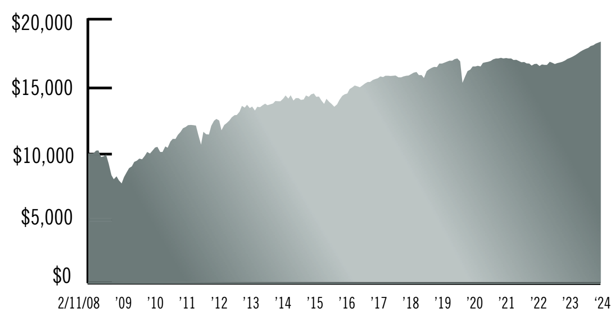
- In May 2023, the Fund's investment strategy shifted toward investing in CLO debt tranches from its prior approach of investing in individual bonds combined with an option strategy for income generation.
- The Fund's investment strategy seeks to generate current income while minimizing interest rate 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 09/30/2024				
	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Multi-Disciplinary Income Fund (KMDNX)	1.49%	5.24%	7.18%	2.46%	1.73%	2.84%	3.81%

The Multi-Disciplinary Income Fund No Load Class inception date is 2/11/08. Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Call 1-800-930-3828 or visit us at www.kineticsfunds.com for the most recent fund month-end performance data. Current performance may be lower or higher than the performance data quoted. Performance data does not reflect the deduction of sales load or fee which, if reflected, would reduce the performance quoted. You will be charged a redemption fee equal to 2.00% of the net amount of the redemption if you redeem or exchange your shares less than 30 days after you purchase them.

Growth of $10,000 Returns Since Inception **$18,613**



Recent Fund Distributions**

	Fund
Sep-2024	0.16
Jun-2024	0.15
Mar-2024	0.19
Dec-2023	0.13

Top Ten Holdings (%)

as of 09/30/2024

Sound Point CLO Ltd. 2024-39A, AA tranche	6.9%
Babson CLO Ltd./Cayman Islands 2023-1A, AAA tranche	3.8%
Sound Point CLO Ltd. 2017-3A, AAA tranche	3.6%
Fortress Credit BSL Ltd. 2023-1A, AAA tranche	3.5%
Rad CLO 2023-20A, AA tranche	3.5%
Venture CDO Ltd. 2023-48A, AA tranche	3.5%
Magnetite CLO Ltd. 2023-37A, AA tranche	3.5%
ICG US CLO Ltd. 2023-1A, AA tranche	3.4%
Man GLG US CLO 2023-1A, AAA tranche	3.4%
37 Capital CLO 2023-1A, AAA tranche	3.4%

Statistics (5 Year)

Beta	0.17
Standard Deviation	5.17
Up Market Capture Ratio	0.36
Down Market Capture Ratio	0.15
Sharpe Ratio	-0.14

CLO Debt Statistics

Average Coupon (%)	7.5

Historical Total Return (No-Load Class) as of 09/30/2024

	2008*	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (KMDNX)	-17.8%	22.9%	13.0%	0.2%	15.4%	4.3%	2.5%	-2.2%	10.4%	4.8%	-1.0%	9.1%	-1.4%	1.2%	-2.3%	5.2%

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

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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The Kinetics **Paradigm** Fund

3Q 2024

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $8.3 billion in assets.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
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Portfolio Managers

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KNPAX	494613854	0.50%	1.89%	1.93%
Adv. C	KNPCX	494613821	1.00%	2.39%	2.43%
Inst.	KNPYX	494613797	-	1.44%	1.63%
No Load	WWNPX	494613607	-	1.64%	1.68%

Fund Characteristics

Total Net Assets	$1119.9 million
Total Number of Positions*	51
Turnover Ratio	2%
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	87.2%
Unit Investment Trust	9.7%
Cash and Cash Equivalents	3.1%
Warrants	0.0%
Preferred Stocks	0.0%

www.kineticsfunds.com

Paradigm Fund Overview

- U.S. focused global all-cap fund comprised of investments in misunderstood or underappreciated companies whose businesses exhibit long product life cycles and have substantial barriers to entry.
- Proprietary in-house research sources original investment opportunities in companies for which investors fail to distinguish between permanent and transitory problems.
- The strategy seeks to capture long-term results commensurate with the returns of companies' underlying businesses, and has low turnover.

Performance (No-Load Class)

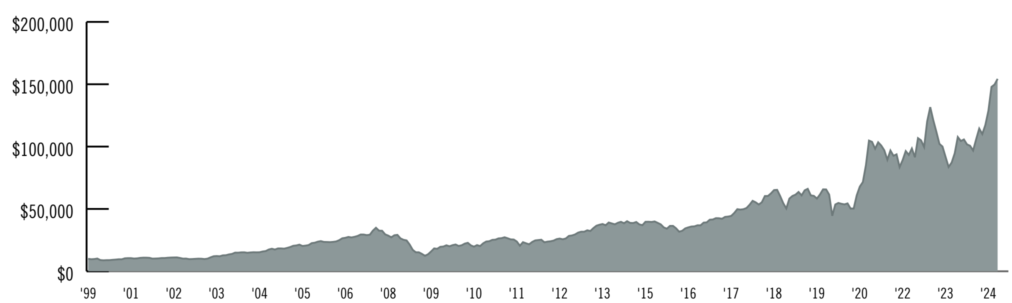
Annualized Returns as of 09/30/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWNPX)	19.81%	53.28%	47.72%	19.93%	20.61%	14.81%	12.05%	11.69%
S&P 500 Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	10.71%	7.68%
MSCI ACW Index	6.61%	18.66%	31.76%	8.09%	12.19%	9.39%	8.33%	5.71%

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

$154,321



Top 10 Holdings (%) as of 09/30/2024

Texas Pacific Land Corp.	65.5%
Grayscale Bitcoin Trust BTC	8.8%
Brookfield Corp.	3.3%
Landbridge Co. LLC	3.1%
Live Nation Entertainment, Inc.	2.4%
CACI International, Inc.	2.1%
Howard Hughes Holdings, Inc.	1.9%
Franco-Nevada Corp.	1.8%
Cboe Global Markets, Inc.	1.1%
Grayscale Bitcoin Mini Trust BTC	1.0%

Statistics

Statistics	Fund	S&P 500
Beta	1.00	1.00
Standard Deviation	21.30	15.34
Up Market Capture Ratio	1.11	-
Down Market Capture Ratio	0.88	-
Sharpe Ratio	0.46	0.38
Weighted Avg. Mkt. Cap. ($mil)	$20,853	$999,694
Median Market Cap. ($mil)	$4,694	$38,143
Price to Book	6.40	4.87
Price to Earnings	36.21	27.98
Return on Equity	37.10%	29.70%
Active Share	99.56%	-

The Kinetics **Paradigm** Fund

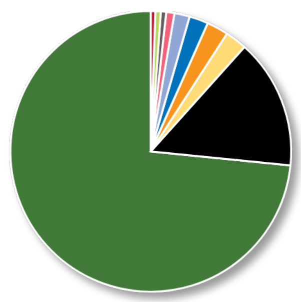
3Q 2024

Historical Total Return (No-Load Class) as of 09/30/2024

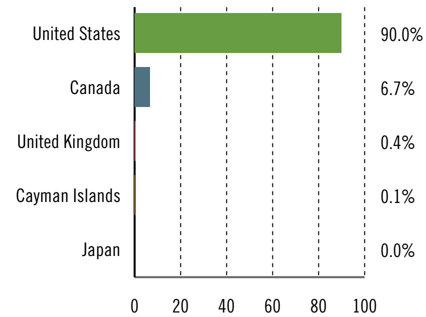
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (WWNPX)	4.0%	2.0%	-4.6%	47.8%	20.9%	16.1%	27.8%	21.1%	-53.2%	41.0%	17.4%	-14.3%	21.8%	44.1%	-0.8%	-8.3%	20.5%	28.4%	-5.6%	30.5%	3.3%	38.2%	29.2%	-16.9%
S&P 500 Index	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%
MSCI ACW Index	-14.2%	-16.2%	-19.3%	34.0%	15.2%	10.8%	21.0%	11.7%	-42.2%	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	70.7%
Finance and Insurance	14.4%
Real Estate and Rental and Leasing	2.4%
Arts, Entertainment, and Recreation	2.4%
Professional, Scientific and Technical Services	2.1%
Information	1.7%
Management of Companies and Enterprises	0.9%
Accommodation and Food Services	0.6%
Food Services and Drinking Places	0.6%
Transportation and Warehousing	0.5%



Top Countries (%)



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

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

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

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

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

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

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

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

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

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

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

Kinetics Mutual Funds, Inc

We Do *Our* Research

The Kinetics **Small Cap Opportunities** Fund

3Q 2024

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $8.3 billion in assets.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KSOAX	494613839	0.50%	1.89%	1.97%
Adv. C	KSOCX	494613748	1.00%	2.39%	2.46%
Inst.	KSCYX	494613813	-	1.44%	1.67%
No Load	KSCOX	494613706	-	1.64%	1.72%

Fund Characteristics

Total Net Assets	$379.9 million
Total Number of Positions*	52
Turnover Ratio	4%
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	83.2%
Cash and Cash Equivalents	11.9%
Unit Investment Trust	4.4%
Warrants	0.4%

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Small Cap Opportunities Fund Overview

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

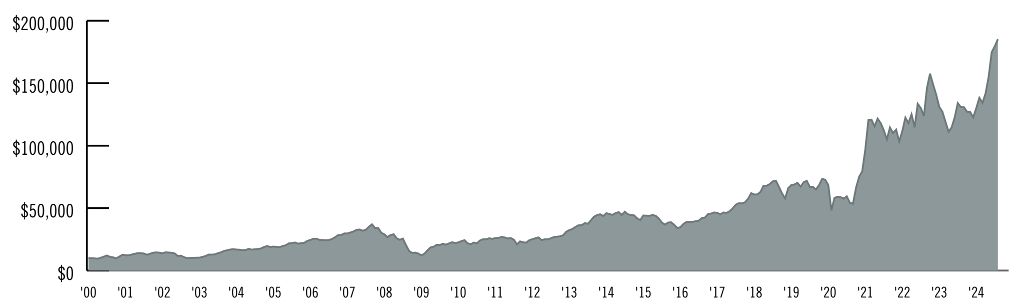
Performance (No-Load Class)

Annualized Returns as of 09/30/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (KSCOX)	19.53%	45.87%	41.59%	20.83%	22.56%	15.20%	12.61%	12.64%
S&P SmallCap 600 Index	10.13%	9.33%	25.86%	3.99%	10.21%	10.05%	9.69%	9.41%
S&P 500 TR	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	10.71%	7.77%

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 **$185,243**



Top 10 Holdings (%) as of 09/30/2024

Texas Pacific Land Corp.	52.2%
CACI International, Inc.	6.6%
DREAM Unlimited Corp.	4.5%
Landbridge Co. LLC	4.0%
Civeo Corp.	4.0%
Grayscale Bitcoin Trust BTC	4.0%
Inter Parfums, Inc.	1.8%
Associated Capital Group, Inc.	1.8%
Carnival Corp.	1.4%
Urbana Corp.	1.1%

Statistics

	Fund	S&P 600
Beta	0.89	1.00
Standard Deviation	22.66	19.60
Up Market Capture Ratio	0.93	-
Down Market Capture Ratio	0.73	-
Sharpe Ratio	0.48	0.39
Weighted Avg. Mkt. Cap. ($mil)	$14,744	$3,456
Median Market Cap. ($mil)	$2,455	$2,052
Price to Book	3.76	1.89
Price to Earnings	23.64	18.30
Return on Equity	33.47%	10.78%
Active Share	98.28%	-

The Kinetics **Small Cap Opportunities** Fund

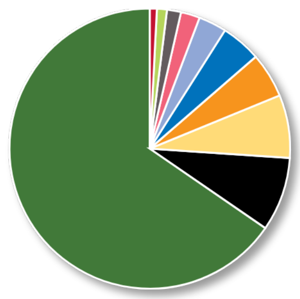
3Q 2024

Historical Total Return (No-Load Class) as of 09/30/2024

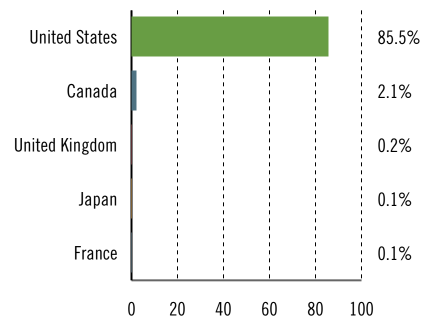
	2000*	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (KSCOX)	11.0%	30.6%	-30.3%	66.5%	16.4%	13.2%	28.4%	19.7%	-57.9%	58.2%	13.9%	-13.7%	26.7%	59.4%	-7.3%	-12.3%	24.4%	26.2%	0.3%	27.1%	2.3%	50.3%	32.0%	-14.7%
S&P SmallCap 600 Index	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	56.7%
Professional, Scientific and Technical Services	7.4%
Finance and Insurance	6.3%
Real Estate	4.5%
Accommodation and Food Services	4.0%
Management of Companies and Enterprises	2.8%
Manufacturing	1.9%
Management, Scientific, and Technical Consulting	1.4%
Real Estate and Rental and Leasing	1.0%
Food Services and Drinking Places	0.7%



Top Countries (%)



Definitions:

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

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

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

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

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Kinetics Mutual Funds, Inc

We Do *Our* Research

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

3Q 2024

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $8.3 billion in assets.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	LSHAX	494613557	0.25%	1.63%	2.21%
Adv. C	LSHCX	494613540	0.75%	2.38%	2.71%
Inst.	LSHUX	494613532	-	1.38%	1.91%
No Load	LSHEX	494613524	-	1.58%	1.96%

Fund Characteristics

Total Net Assets	$32.0 million
Total Number of Positions*	29
Turnover Ratio	3%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	90.5%
Cash and Cash Equivalents	9.1%
Investment Company	0.3%
Unit Investment Trust	0.1%

www.kineticsfunds.com

Spin-off and Corporate Restructuring Fund Overview

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

Performance (Institutional Class)*

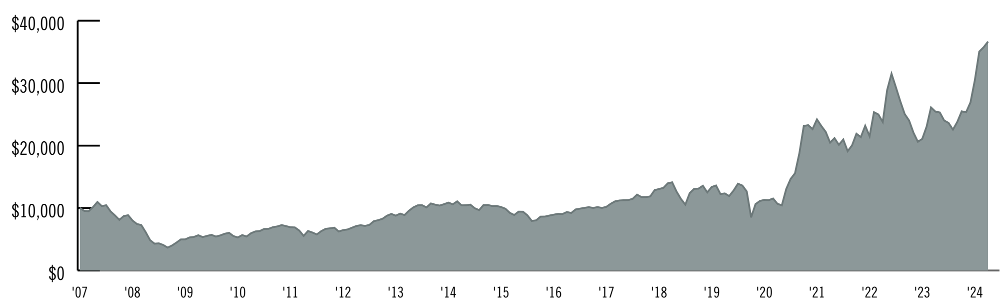
Annualized Returns as of 09/30/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (LSHUX)	20.16%	55.12%	44.03%	21.42%	24.33%	13.39%	7.83%
S&P 500 Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	10.21%

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

$36,656



Top 10 Holdings (%) as of 09/30/2024

Texas Pacific Land Corp.	68.9%
CSW Industrials, Inc.	6.9%
Associated Capital Group, Inc.	3.8%
GAMCO Investors, Inc.	3.0%
Landbridge Co. LLC	2.7%
Civeo Corp.	1.7%
PrairieSky Royalty Ltd.	0.8%
Liberty Media Corp.-Liberty Formula One	0.7%
DREAM Unlimited Corp.	0.6%
Howard Hughes Holdings, Inc.	0.4%

Statistics

Statistics	Fund	S&P 500
Beta	1.22	1.00
Standard Deviation	25.56	15.87
Up Market Capture Ratio	1.13	-
Down Market Capture Ratio	1.24	-
Sharpe Ratio	0.27	0.59
Weighted Avg. Mkt. Cap. ($mil)	$16,325	$999,694
Median Market Cap. ($mil)	$2,811	$38,143
Price to Book	6.04	4.87
Price to Earnings	32.88	27.98
Return on Equity	38.20%	29.70%
Active Share	99.71%	-

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

3Q 2024

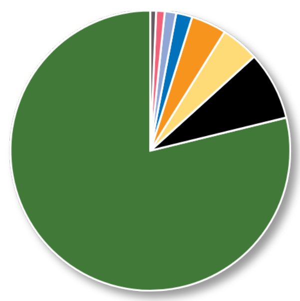
Historical Total Return (Institutional Class)* as of 09/30/2024

	2007†	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (LSHUX)	4.5%	-58.4%	31.4%	16.5%	-13.2%	26.5%	43.1%	-4.7%	-11.4%	12.1%	15.9%	-8.1%	31.7%	5.5%	43.1%	39.8%	-19.4%
S&P 500 Index	-2.4%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%

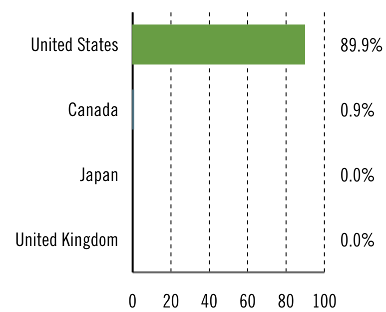
†Cumulative return from Fund's inception to year-end.

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	71.7%
Manufacturing	7.2%
Management of Companies and Enterprises	4.0%
Finance and Insurance	3.7%
Accommodation and Food Services	1.7%
Real Estate and Rental and Leasing	1.2%
Information	0.9%
Real Estate	0.6%
Utilities	0.0%
Media	0.0%



Top Countries (%)



Definitions:

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

The Gross expense ratios listed are as of 12/31/2023 as reported in the 4/30/2024 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, 2025 and may be discontinued at any time by the Fund's adviser after April 30, 2025.

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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