Kinetics Mutual Funds, Inc.

Fourth Quarter 2024 – Webinar Update

January 14, 2025

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<u>Index Descriptions & Definitions</u>:

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. Thank you for joining us for the 2024 year-end Horizon Kinetics Mutual Fund Update Webinar. With me today are Peter Doyle, Cofounder and President of Kinetics Mutual Funds, and James Davolos, Senior Portfolio Manager. This January marks the 25th anniversary of the flagship Paradigm Fund, and importantly, the fund has been managed by Peter Doyle and Murray Stahl for the entire period.

Peter will start out today by outlining our views on compounding and relate how we've been able to do that for the last 25 years in the Paradigm Fund, and the success it has brought us. Then James will speak about the current market conditions, how we got here, and where we see the overall market going and the opportunities. Today's webinar is being recorded, and a replay and slides will be available.
Please take some time and go to our websites at kineticsfunds.com for the fact sheets and horizonkinetics.com. On the Horizon Kinetics homepage, under the What's New banner, you can find updates and quarterly commentaries on all of our strategies, including upcoming events. Also, please follow us on LinkedIn and X.

Performance for 2024 was exceptional, with our exposures to scarce assets and crypto helping all six equity mutual funds advance well beyond their various benchmarks. All were up over 60% for the year, and most importantly, long-term performance continues well beyond the benchmarks. The Paradigm, the Small Cap, and the Internet Fund have all been around for over 25 years with performance over 12.5% annually. In the case of the Internet Fund, 15.5% annually.

Currently, Morningstar has most of our equity funds rated five stars. I know great performance in a prior year can give pause to asset allocators, but I remember the Paradigm Fund's run from 2000 to 2007. Given some of our long-term themes in the portfolios, I personally think that we're in the early innings. At this time, I'd like to turn it over to Peter.

Peter Doyle: Thank you, Chris, and good morning to everyone. I think we have something like 25 slides that James and Brandon put together, and I'm going to work off of one, and James is going to do 24.

Chris Bell: (Laughs).

Peter Doyle: That said, what I think I'm going to say is of importance to people. So, as Chris pointed out, in the Paradigm Fund, we completed our 25th year of existence. And look at the returns. When we first started out, I would go around talking about our fund, both this and the Small Cap Opportunities Fund—it's not just the Paradigm Fund; it applies to the Market Opportunities Fund as well as the Internet Fund—I would tell investors that I thought we could outperform the S&P 500 by roughly four percentage points per annum. And I said that principally because I felt we owned companies that had a much higher return on capital, return on equity, than the broad market. I thought the companies had greater predictability. I thought the valuations were either comparable or more attractive. And if we were buy-and-hold investors, that would play out with the passage of time, because when you buy a stock, you're buying a fractional interest in a real company. It's not a piece of paper.

And I knew that we would not trade it that frequently. The reason I knew that, and I think this warrants a little bit of digression, is when I was a junior portfolio manager at Bankers Trust Company—a lot of the senior portfolio managers wanted to get rid of the accounts where they didn't have the authority to transact solely. So, they would unload those accounts and many times, the co-trustees on there, for whatever reason, were very reluctant to trade. In fact, many times they would stifle the bank from doing anything. And what I happened to notice is that those accounts that did not trade, where the trustees prevented the bank from doing its fine work, were actually outperforming any of the other accounts in the bank.

And what happened was that the lack of trading led to concentration. Concentration was largely being driven by the best names in the portfolio, and those best names outperformed the market by a wide margin. Now, you didn't necessarily say that as a young portfolio manager to the senior investment staff, because they would look at you and probably fire you for saying something, but it was an observation that I made.

Around the same time, I made the observation to Murray, and he understood the concept from a mathematical standpoint. It was his strategy in the account that he was running at the bank, at that time. That's what we adopted, and it's really straight out of a page from Warren Buffett and Charlie Munger. Buffett is known to say, if you have ten great investments, you could discard five of them, keep the remaining five, and you'd end up with a great result. And if you look at the turnover of our funds, it's incredibly low relative to the overall industry. I think last year, under the Paradigm Fund, it was 2%. The typical mutual fund used to turn over portfolios at over 100% per annum, so we are definitely an anomaly.

So, with that concept—the channel rate of return—I was hoping to capture the equity returns of the underlying businesses. It's an important concept to understand. And it has implications for where we are today and what's likely to unfold in the future, in my opinion. This is, again, not a prediction, certainly not within any timeframe that I'm willing to put my name to. But if you look at the top ten names in the S&P 500, they account for roughly 37% of the weightings of the S&P 500, so it's actually very concentrated. Most of those names are technology-related. And those technology names, from where I sit, are experiencing what I think is an existential crisis, and they're going to have to invest hundreds of billions of dollars in the coming future just to remain relevant. And there's no guarantee of a proper rate of return on that capital. And if they don't do it, they're going to be basically run over.

So, while we have concentration within our funds, with TPL being a perfect example, there's no existential risk to TPL. The company sits on a pristine balance sheet, has no debt. It collects rents in various ways. And it's likely to collect much higher rates in the future. So, when people look at us, they look at us as a risky type of strategy, i.e., we have a very high concentration in a small number of names.

The reality is that, the way I look at it, if we could raise $6 billion to $8 billion and buy a bigger stake in TPL or LandBridge, we would control the fulcrum position of the Permian Basin and likely be the largest landholder and landlord of basically where the money's going to be spent in AI.

So, long way of saying, even though we have concentration, I personally don't have any fear about that, and I personally buy TPL and LandBridge on a regular basis, as well as Bitcoin. So, even though I'm a very large shareholder in our funds, I'm not backing away from what we're doing. And I think it's basically looking out in the future—I can't make any guarantees, but I think our outperformance is likely to continue in a very significant way.

So, looking at the first slide that I'm going to work off of, this is the Paradigm Fund. I could have done this for the Small Cap Opportunities Fund as well, but if you look at the "since inception," we've had 300 months, which is 25 years. The number of months of outperformance, 164; number of months of underperformance, 136. So, if you look at it, we only outperform 55% of the time; 45% of the time, we're basically not doing our jobs in the world the way people view stock investing. Quarterly, it's a little bit better, i.e., hanging onto the companies for a longer period and capturing the business rates of return, but we're still only outperforming 60% of the time, a little over 60, 61% of the time, and underperforming roughly 40% of the time.

And then, finally, if you look at the years, we outperformed for 17 years, underperformed for eight. So our batting average, if you will, is 68% versus underperformance 32% of the time. And what really transpired, and I'll repeat it again, is we're capturing that channel rate of return in the

Returns Since Inception

Paradigm Fund Turns 25

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Kinetics Paradigm Fund vs. S&P 500 Index

January 2000-December 2024

Monthly		Quarterly		Yearly	
# Months Since Inception	300	# Quarters Since Inception	100	# Years Since Inception	25
# Months Outperformance	164	# Quarters Outperformance	61	# Years of Outperformance	17
# Months of Underperformance	136	# Quarters of Underperformance	39	# Years of Underperformance	8
Batting Average	55%	Batting Average	61%	Batting Average	68%

Source: Bloomberg, Fund Admin, based on The Paradigm Fund No Load Class (WWNPX). ***The Paradigm Fund No Load Class inception date is 12/31/1999. 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. The most recent month-end performance data is listed below, or you may obtain it by calling us at 1-800-930-3828. 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.***

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underlying businesses. From where I sit, the channel rate of return—the prospective channel rate of return—is still incredibly attractive.

Next, I'm just going to briefly touch on what I think is another channel rate of return, and that's called the Buffett indicator. This is the total market capitalization, using the Wilshire 5000, compared to the GDP. So, it's really a price-to-sales ratio. That's a ratio Buffett considers to be the single best predictor of stocks, a price-to-sales ratio, because you can't really hedge or fudge sales that dramatically. And that ratio is now sitting at 200%, so to put that in perspective, something under 120% might be fair value. Something under 100% might be a good value, sitting at 200%—or two standard deviations—above its natural channel.

So, it's a good reason why Buffett is sitting on about $325 billion of cash. He's sold off a big chunk of his Apple position. He's sold off a big chunk of his Bank of America position, and he's actually buying Occidental Petroleum. He now owns 28%, and he has the option to buy a lot more in the future. So, what's he doing there? He's saying, this channel is overvalued, and I'm moving it into energy, and energy is undervalued. Energy, as a percentage of the S&P 500, is 4%. And in the real economy, the typical person spends about 7% of their annual income on energy-related things. But in the real economy, including industrial and all the other expenses, it's probably upwards of 10%, so it's operating well below its natural channel. If you believe that things ultimately revert to their mean, that's going to increase. And from where we sit, TPL and LandBridge are likely beneficiaries of that reversion to mean.

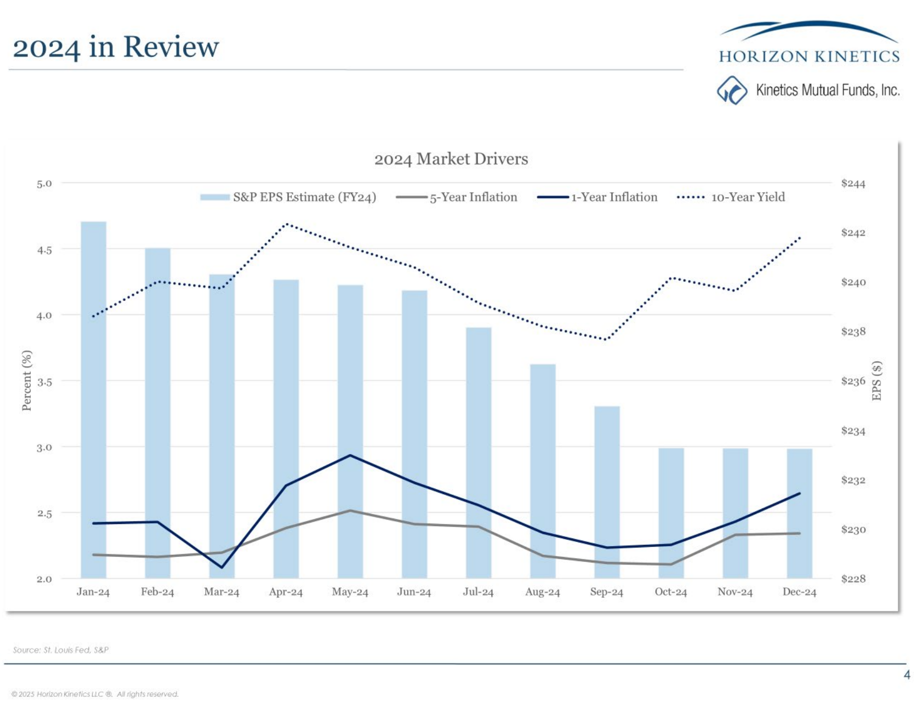
The last thing I'll say with regard to how securities are priced, people are still very concerned about inflation. Since the Fed started cutting rates in September of 2024, the 10-Year Treasury Note yield has increased by about 1.2%, bringing it up to 4.8%. Since securities and asset prices are frequently valued relative to that benchmark, that doesn't bode well. Again, I'm not predicting any type of collapse or anything else like that. I'm just telling you that there's certain assets that are operating well outside their channels, and others that are well below their channels. From an investment standpoint, you want to be in the investments that are below their channel.

So, with that, I will turn it over to James.

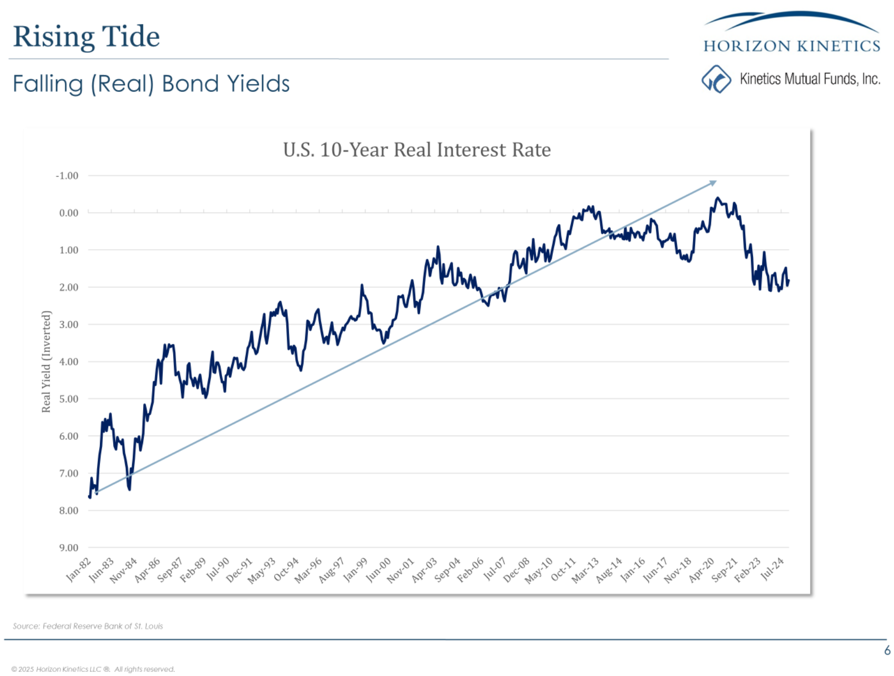
<u>James Davolos:</u> Thanks, Peter.

I'm going to start by going through some of the market drivers here. I think if you're on this call, you probably at least are thinking about doing something a little bit different in the broader index, and you're quite unique in that mindset. Because if you listen to the commentators on CNBC or Bloomberg or all of the preeminent Wall Street strategists, they're going to tell you how great things are and how they're going to continue to be great and why you should just continue to own the market.

But if you think about last year, where we basically compounded on a 24-ish percent gain in 2023 with a very similar gain again in 2024, what were the drivers? So, the light blue bar, as you can see it descending throughout the year, at the beginning of the year, the estimates for the S&P 500 earnings for last year were about $243 a share. By the end of the year, that has been revised down to 234. Meanwhile, you had basically sticky price levels, which is reflected by the two bottom one-year and five-year inflation break-evens, which are both around 2.5%, so well above the "target." That's manifested in the 10-year bond yield.

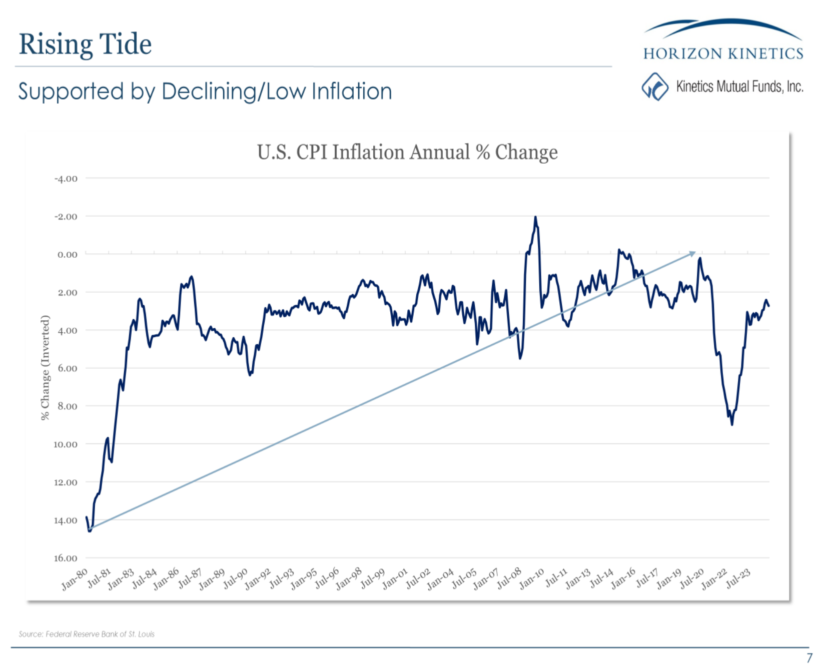


So, you have lower earnings, sticky and higher inflation, and sticky and higher cost of capital vis a vis the 10-year, yet the market still rallied 24%. With that, I think it warrants going back and looking at maybe what's happened over the past 30 years, even though maybe this year was a microcosm. But suffice to say, there's some optimism regarding AI and what AI can do, whether you're a skeptic or not.

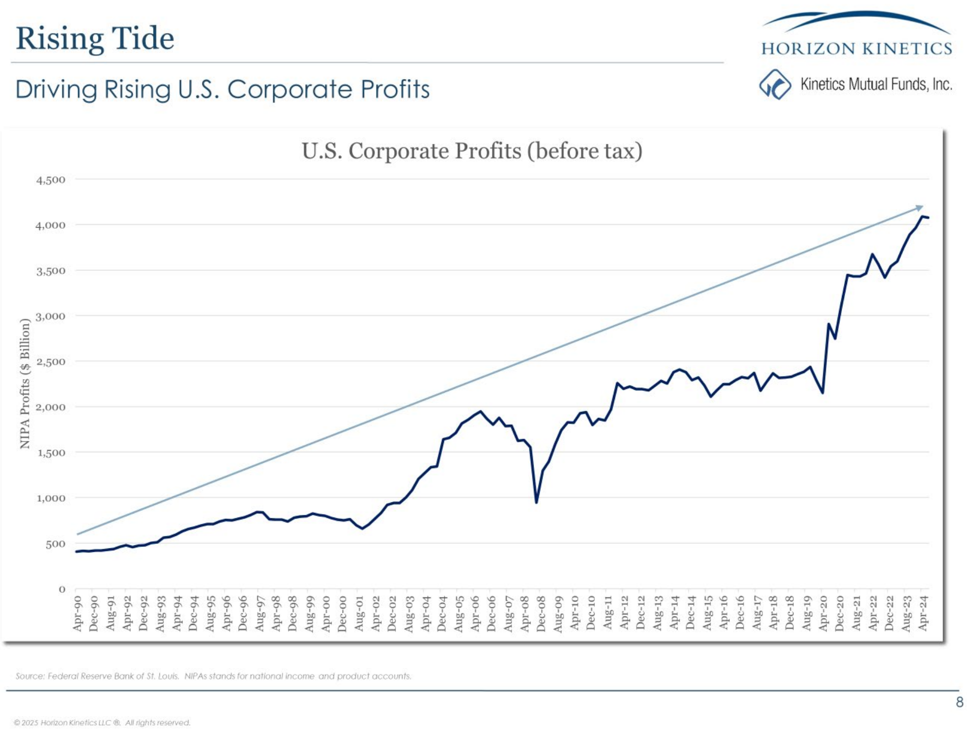


First chart shows you the inverted real yield on the 10-Year U.S. Treasury. So, this is the 10-Year U.S. Treasury minus the one-year forward inflation rate. You can see, going back to 1982, you were getting an almost an 8% real rate of return after inflation. And with some fits and starts, that's basically been going all the way down to a negative real yield about a decade ago. Negative again going into COVID, and today, fairly modest at 2%, if you believe in the 2% inflation target.

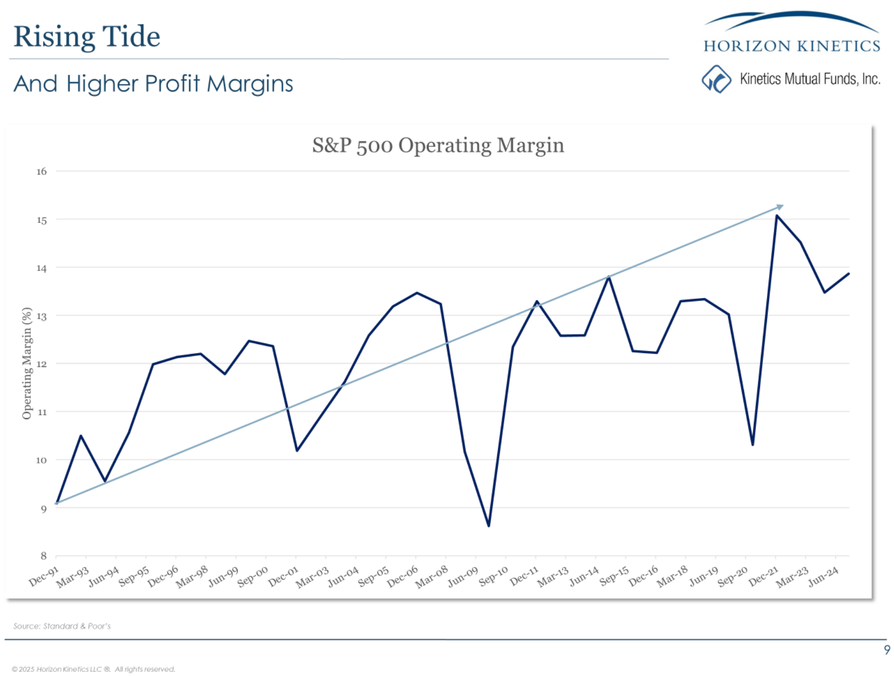
To be sure, that cost of capital has been a major driver in the earnings, both the operating earnings and the capitalization of those earnings in the S&P 500. Obviously, a big part of that has been a decline in annual inflation, so you could see in the '80s, we're coming off of the high inflation of the 1970s, kind of bounced around in the four to six, and then that kind of gave way to a two to four. And then now, ultimately, we had a decade kind of bouncing around in



the twos. But again, this also facilitated a lower cost of capital, a lower equity risk premium, and a higher capitalization on those earnings. Today, we're in a very different environment than we were even for the prior decade.

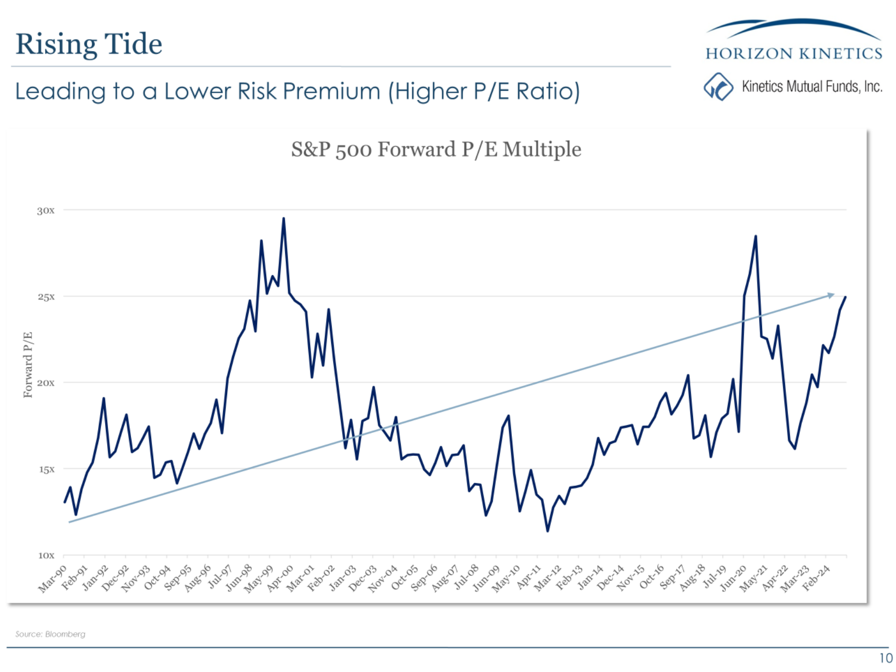


All of that translates into remarkably higher U.S. corporate profits before tax. You can see there were a couple of step functions. The first step function was in 2000-ish, right after the tech bubble burst. Obviously, profits went down sharply during the global financial crisis. Mean reverted, flatlined, and then around 2020, an explosion in profits again. I think this is really important, basically the recovery of the global financial crisis through the pre-COVID era, you almost had no corporate profit growth. And this isn't the S&P 500. This is the NIPA accounts, which is a broad U.S. measure.

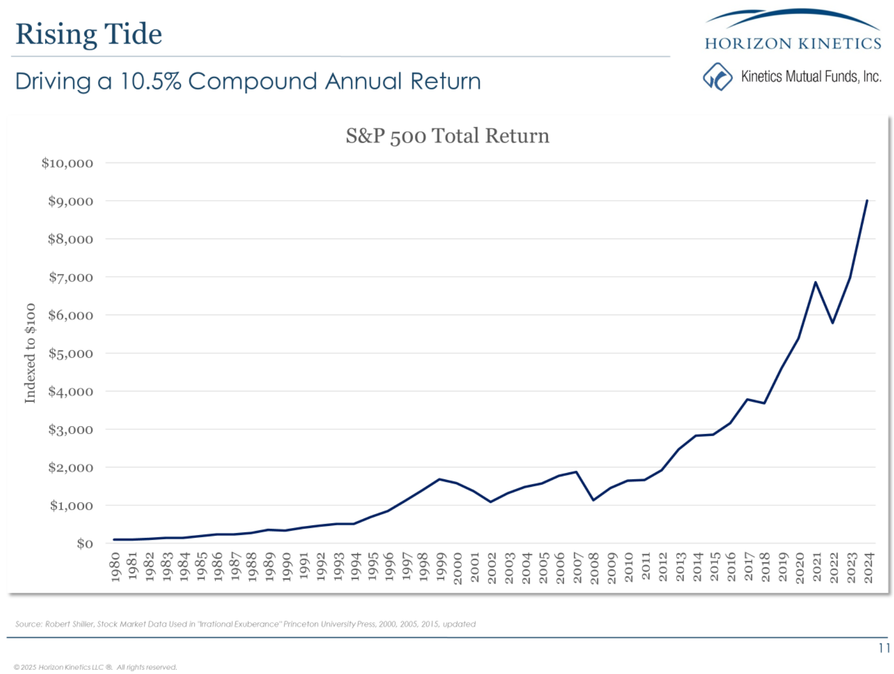


The S&P's a little bit different for a variety of reasons. But when you look at the S&P 500, again, you can also see the operating margins. We're going back to the early '90s. You're around 9% operating margins, some volatility around recessions, first with the tech bubble, then to the global financial crisis, and then around COVID. But each time, we've stimulated both fiscally—well, originally, it was just monetary—and then the big change this time with the fiscal response, where now we've run as high as 15% operating margins from a low of 900 basis points 30 years ago.

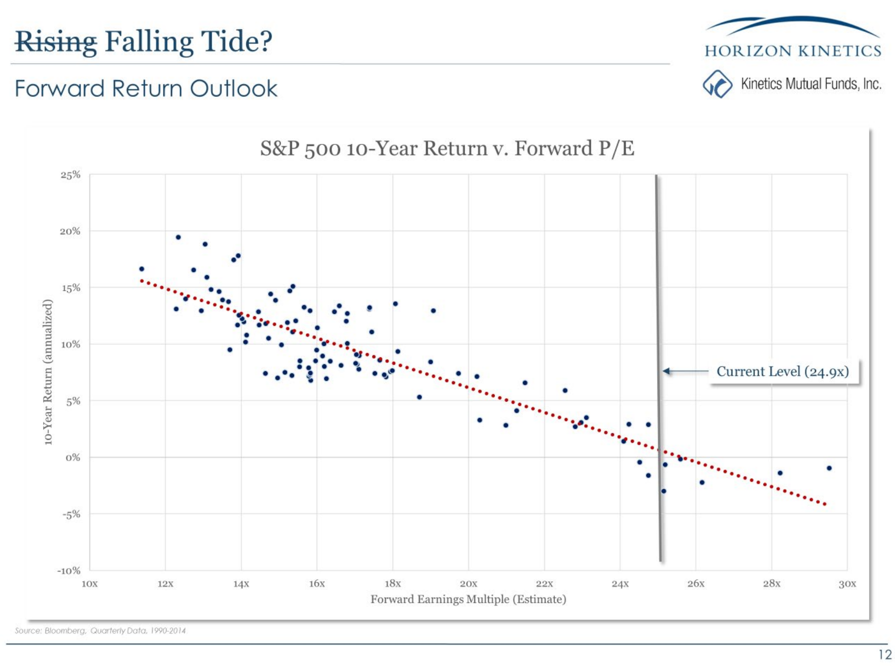
Of course, this is all translated into a higher forward P/E multiple. So, you could see this is based on forward estimates of next year's earnings. Yeah, it's pretty easy to make money when you're paying 11x, 12x, 13x forward. And you can look at all of these periods. Obviously, if you invested in the late '90s, your forward return wasn't great. Today, it's pretty high at



25x forward. People will tell you that's going to be justified by the earnings growth of the large tech companies, but again, what supported their earnings for the last 20, 30, 40 years in the slides before here?



All said and done, we can go back to 1980, and again, looking at those supportive tailwinds, the annualized nominal—again, nominal return—of the S&P 500 with dividends was 10.5% annualized per year, which is great. It's created a tremendous amount of wealth in the world. But having a dramatic decline in the real cost of capital, which was supported by lower inflation, which drove higher earnings, which drove a higher multiple on those earnings, all of that coalesced with a very low starting valuation multiple. All of that delivered a 10.5% long-term return on the S&P, and people are telling you that is the expected rate of return on equities going forward.



Now, this is a chart that's been making the rounds. We created it ourselves. This only goes back to 1990. A lot of people will argue about the merits of this, and I will address that, but this is basically a dot plot of your starting forward multiple on the S&P 500. On your X axis, the Y is your ten-year annualized return. So, if you go to the far left, if you bought the market at 12x forward, not a surprise, you did 15% to 20% IRR. Very statistically significant relationship as you go down to the right, where if you paid 30x, you earned nothing. Today we're about 25x; every bit of data, every example is below 0% nominal ten-year return. Now, the problem with this sample is that it's heavily biased to the tech era, so almost all of the data points were in the late 1990s. So, is this 100% going to be indicative of the future? No, because it is a biased sample of the experience of the late '90s. History might not repeat itself, but it certainly does rhyme.

~~Rising~~ Falling Tide?

Backdrop Shift

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	Market Indicators	Past 40-Years	Outlook
Market Indicators	Real Bond Yields	Declining	Elevated
	Inflation Rate	Declining/Low	Elevated
	Corporate Profits	Rising/High	Decelerating
	Corporate Margins	Rising/High	Flattening
	Equity Risk Premium	Rising	Peak?
	Economic Growth	High	Decelerating

	Economic Indicators	Past 40-Years	Outlook
Economic Indicators	Government Spending	Rising/High	High (TBD)
	Global Trade	Growing	Decelerating
	Resource Abundance	Growing	Contracting
	Labor Arbitrage	Growing	Contracting
	Geopolitical Conflict	Limited	Expanding
	Demographic	Expanding	Contracting

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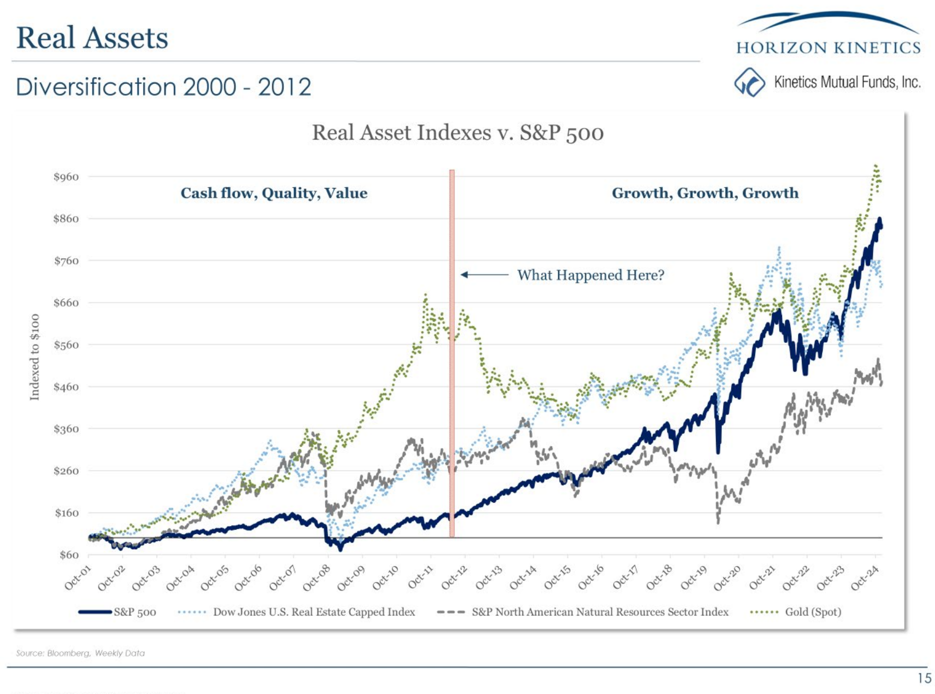
Going over what we just talked about, Market & Economics, so let's start with market indicators and then economic indicators. Bond yields were declining for 40 years. They're elevated today. Inflation was declining or low. Today it's elevated. Corporate profits, rising and high today, you can see on that prior slide were decelerating. Margins have been rising and elevated. Today maybe they're flattening. Equity risk premium rising, which is another way of saying the multiple has been rising. Hard to argue you're going to get more than 25x forward. Economic growth, again, we've had massive globalization. We've had technological innovation. We've had productivity booms. We've had an era of peace. High economic growth, both domestically and globally, I think, at best we're decelerating today. Macro, we've had high government spending.

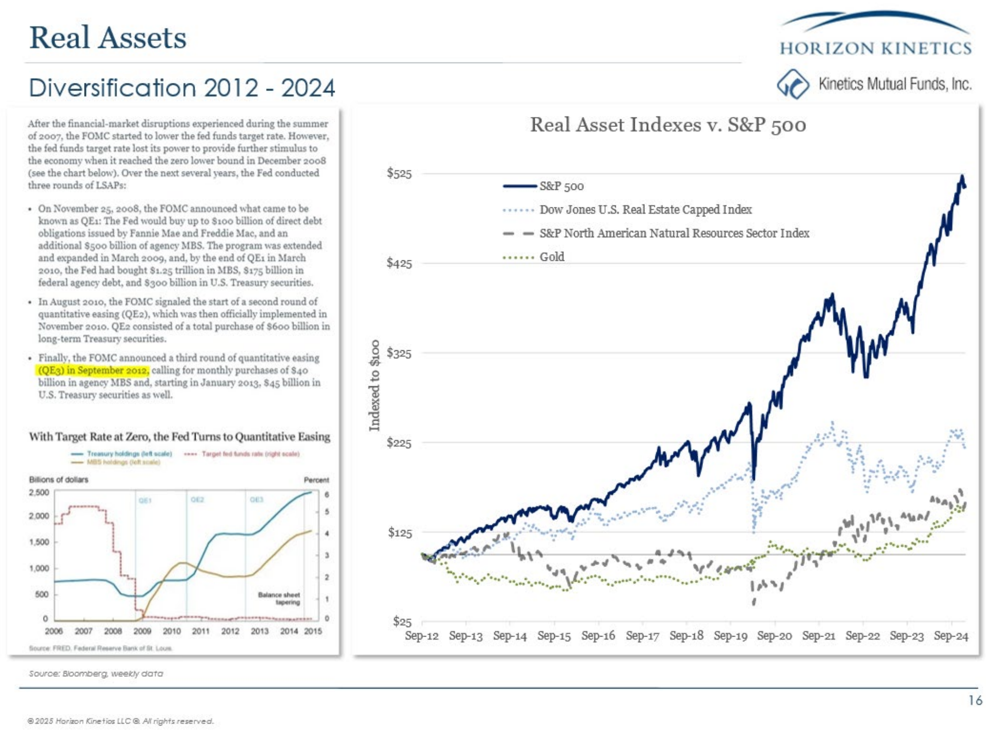
If you look at the composition of what DOGE and the current administration want to cut, I think that they're mutually exclusive and contradictory. Maybe we can address that later. Global trade growing, now you're seeing reshoring, resource abundance—looking at the incremental quality of oil, of copper, of gold, of silver, of iron, of agriculture—growing, contracting. Labor force and cheap labor supply has been growing for 40 years. Now it's contracting. We've actually had pretty good 40 years of geopolitics in terms of conflict, where it has been fairly limited. Today, at best, it's expanding. And we've also had a demographic boom, which has added to consumption and labor, and today it's contracting. So, again, this isn't all to say that it's doom and gloom and the market is about to collapse. It's simply maybe you should revisit what you're expecting of your S&P 500, where under a wildly supportive environment it gave you 10.5%. And maybe you should just look to do something slightly different.

So, what should we look at for the future? Remember, I mentioned earlier that the forward return was fairly heavily biased by the late '90s experience—history rhymes. Let's maybe look at what happened after that tech bubble collapse. So, the dark blue line is the S&P 500. You can see a decade later you were basically flat, because you ground your way up to a decent return through the global financial crisis, gave it all back. And then, ultimately, fairly modest but, let's say, an okay 12-year return up to that red mark.

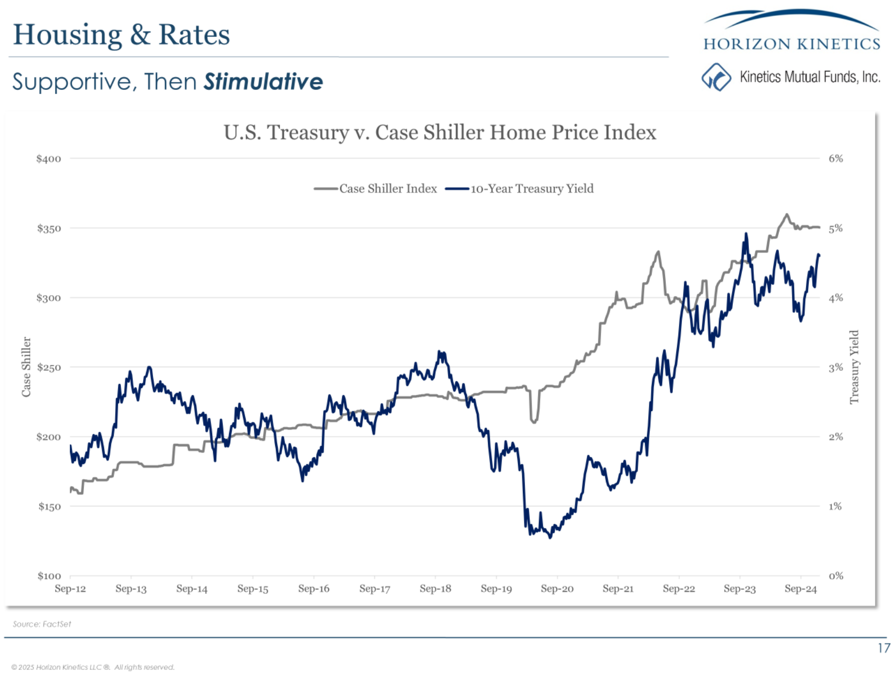


What did give you a decent return? So, real estate did reasonably well. Natural resources did reasonably well. Gold did phenomenal. And the reason we use these indices is that these are what were available going back to the year 2000 to give you a broad representation of what real assets did. Obviously, real estate had a huge reset in the global financial crisis. Natural resources had yet to have their issue related to shale. And obviously, gold goes through these resets where the price level just resets relative to a variety of factors, but real assets are categorically what you wanted to own for the next 15-ish years, coming out of the tech bubble collapse. Red line, everything changed. Gold pulls back and retrenches. Natural resources retrench. A lot of that was shale. Real estate continued to grind higher; there's idiosyncratic reasons for that, but the real change was the S&P 500 exploded. So, what happened in the middle of 2012, where we went from cash flow, quality, and value to growth, growth, and growth?

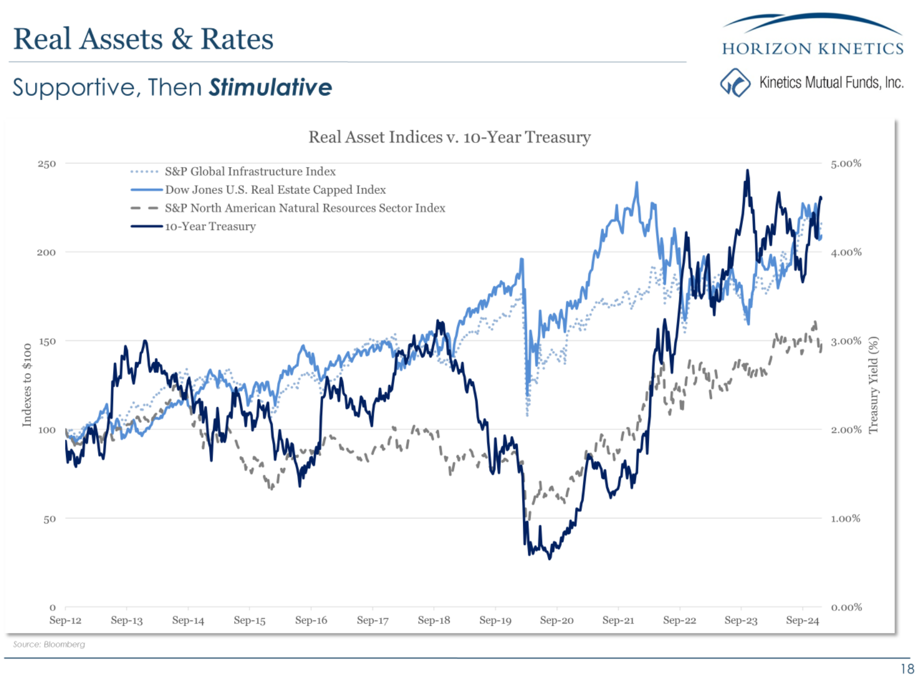
What is referred to as Quantitative Easing III, which was basically the FOMC shifting their policy from simply just buying bonds to now they were buying mortgage-backed securities starting in 2013 as well as $45 billion of Treasuries.



So, what happened after we went into this very aggressive unorthodox policy? Well, you can see, the S&P 500 since that day has risen a factor of five. You can see real estate, even though there have been some issues, particularly after the pandemic, has still risen about over 2x. Natural resources have not really done great. Gold has held its own but didn't really do much until very recently, so clearly, you can see that government policy was highly influential on this big step function change in market drivers.



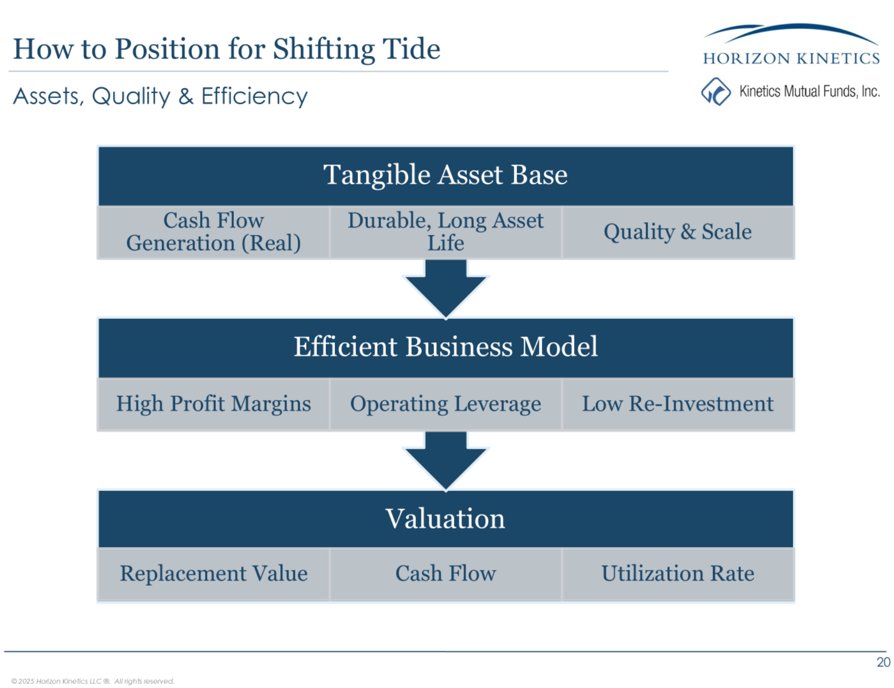
The U.S. Treasury was supportive of housing prices, and then, obviously, you see the 10-Year come down dramatically, and then you see the boom in housing prices to where it's clearly stimulative. Now, here's a more recent example of what real assets have done, and I think why you might need to look through a little bit differently. So, if the playbook coming out of the tech bubble, and not to be redundant, we're not calling for a tech bubble—I think there's a lot more quality, there's a lot more earnings power—but again, the rhyming analogy.



So, coming out of the Quantitative Easing era, you can see the 10-Year Treasury yield on the righthand side in a balance between two, got down well below one. Now today, we pushed five. The dark blue line is real estate. The light dotted blue line is infrastructure. You can see the pretty clear inverse relationship with yields, and that's because when you took rates to zero, these assets effectively became interest rate proxies. Going forward, that dark blue line is going to have a lot more to do with the return of those light blue lines than anything else. You can raise your NOI 50% a year—well, that's an exaggeration; you can raise your NOI dramatically—but at the end of the day, the most important factor on the return is going to be your cap rate. And your cap rate is sensitive to that dark blue line. Buyer beware if you're looking for a similar experience, unless you really think interest rates are going to come down and the yield curve is going to reinvert.

The dotted gray line is actually natural resources, which again, haven't done great. And a big part of that was the reset from shale in 2014. But another big factor, which we've talked about in different commentaries and webinars, has been the amount of resources that were exploited, leading into that global financial crisis and then the China boom years of stimulus. It took us a full decade to work through the backlogs of things like copper, zinc, nickel, fertilizer, iron, et cetera. Today, the market seems to think everything is fully balanced and there's no problems on the horizon. But if there's any type of growth impulse, whether from China stimulating or infrastructure or AI development, it's a very different environment for natural resources today. That notwithstanding, the capital intensity of these businesses is influenced by that 10-Year yield.

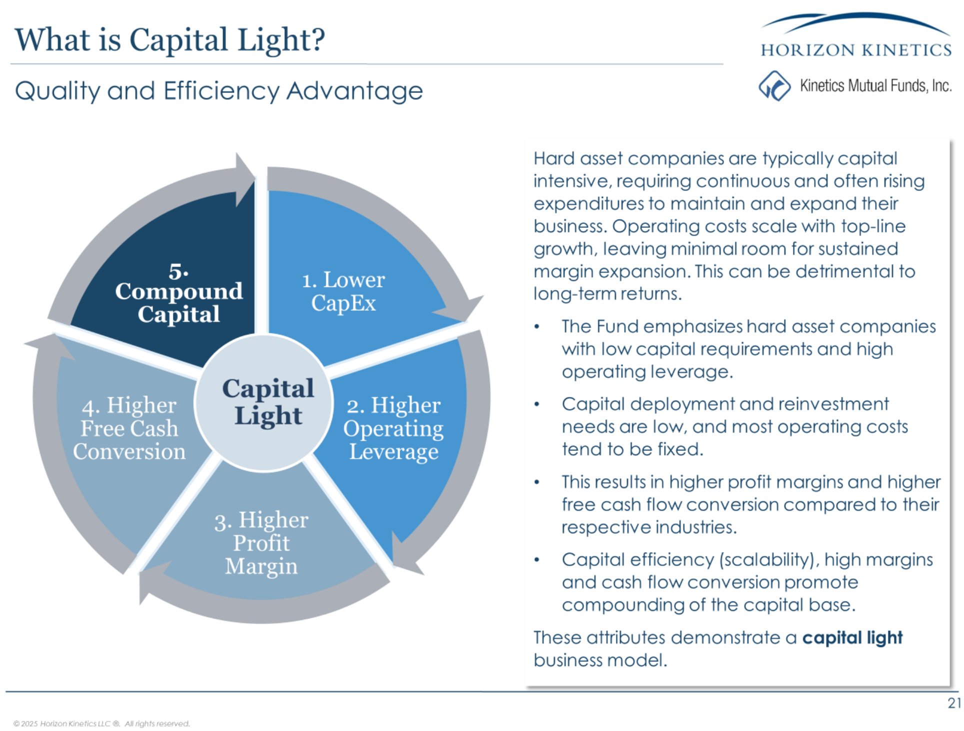
We've set examples and parallels of the past, and so here's really how we think you should think about the future and how the funds are positioned. We want that tangible asset base. We've shown—both through the '70s inflations as well as coming out of the tech bubble—real assets are a great place to start. Where you want cash flow generation in real inflation-adjusted terms, nominal is not that helpful. Durable long asset life, that's going to be really important, because



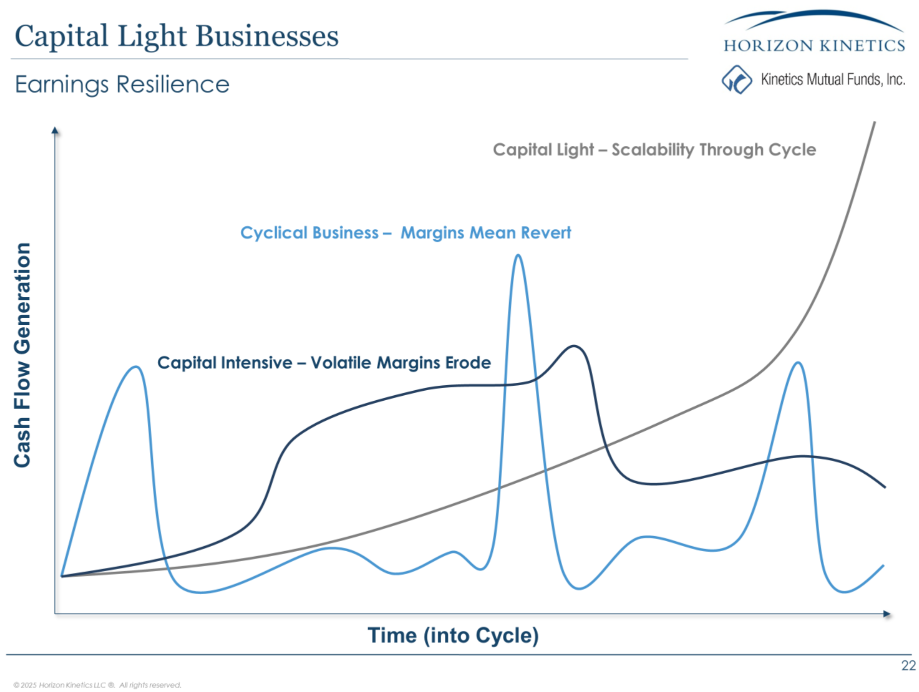
you're not seeing these things getting replaced, whether you look at mine ore grades or just the availability of new resource extraction, quality and scale.

Then, you have to overlay the efficient business model. High profit margin, operating leverage, low reinvestment requirement, and then, of course, valuation. What's the replacement value? What's the cash flow? What's the utilization rate?

Broadly, we refer to these as capital-light businesses. So, the quality and the efficiency advantage, lower capex, higher operating leverage, that will generally lead to higher profit margins and higher cash flow conversion. Through the fullness of the cycle, that will result in the compounding of capital.



Now, this is very different from those capital-intensive businesses. If you have a crystal ball, and you have copper at $15,000 a ton or gold at $5,000 an ounce, et cetera—or oil at $200 a barrel—there are much more efficient ways to get high leverage, higher speculative exposure, whether it's through options or futures or highly leveraged small-cap producers. But if you think that, it's worth paying attention to what we're saying. In our view, you just don't have a 100% conviction. The way to play it on a risk-adjusted basis is through these quality business models, through these criteria.



This is broadly indicative of why we like capital-light. So, you can see the gray line, just slow and steady compounding, and then as you get later into the cycle, you really have that inflection point. The capital, the cyclical businesses, maybe right after the COVID spike you had a big profit margin, then then expenses catch up. Then there's another supply shock, expenses catch up, supply shock, expenses come up.

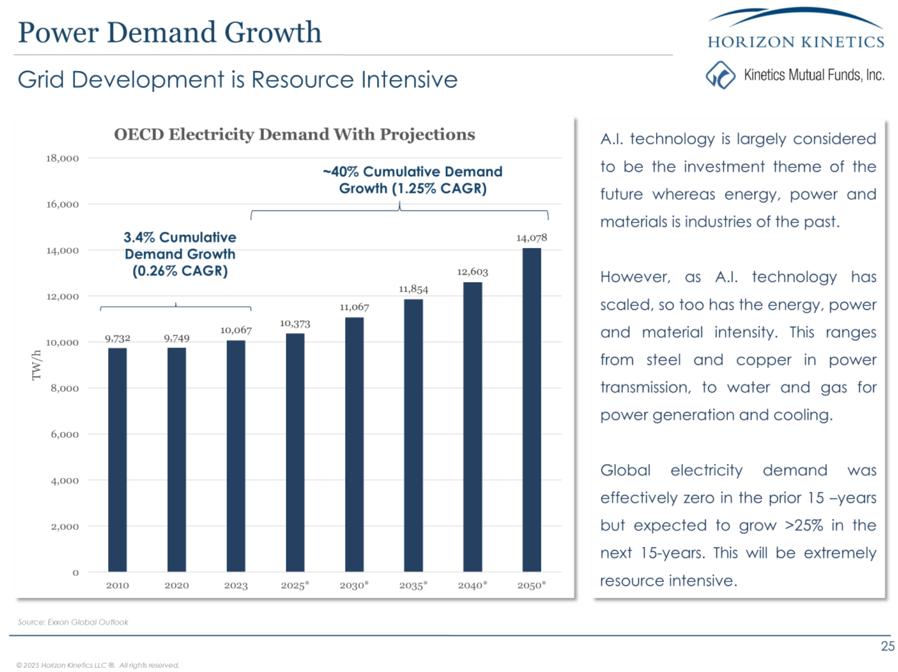
That's why cyclicals trade at three or four times peak earnings, and then 15x trough earnings, because the market is saying the business model doesn't scale. Then there's the capital-intensive businesses, which aren't as cyclical, where you can have that big uplift, but then as the cycle matures, the margins erode. And you're seeing this with gold miners.

So, they really did have a nice run of higher profitability and cash flow, but look at Newmont's results for the third quarter. They realized a $2,500 gold price, but their all-in sustaining costs went up even more. So, that's why we really want to isolate the gray line as a long-term capital allocation versus the light blue and the dark blue. If you're good at it, and you have high conviction, I think that there are maybe interesting trades versus investments.

With capital-light, if you look to the far left, I think this is important, because there is a spectrum of how capital-light or how capital-efficient a business is. A royalty is probably the best business model. If you are fortunate enough to have a family with a ranch in west Texas, and you can lease out that surface acreage, which we'll touch on in a moment, for water and infrastructure and land development—and you can just basically earn cash flows related to third-party extraction of oil and gas—that's zero capital. You're basically just opening up your mailbox and cashing those checks, and if you're happy with that cash flow stream, you never have to reinvest a dime.

As you go down through the asset managers and exchanges and brokerages and data, all the way down to agriculture and LNG and infrastructure, these business are incrementally very capital-light. They're much more capital-light than the upstream companies. They're much more capital-light than your average U.S. or global corporation, but this capital efficiency, in a world where inflation is going to be sticky, a real cost of capital is going to be implemented in the market, and a rising tide does not lift all boats. Capital efficiency, on this continuum, is going to be very important. And then, of course, the price paid is going to be the ultimate determinant of how great the business is and what multiple they deserve.

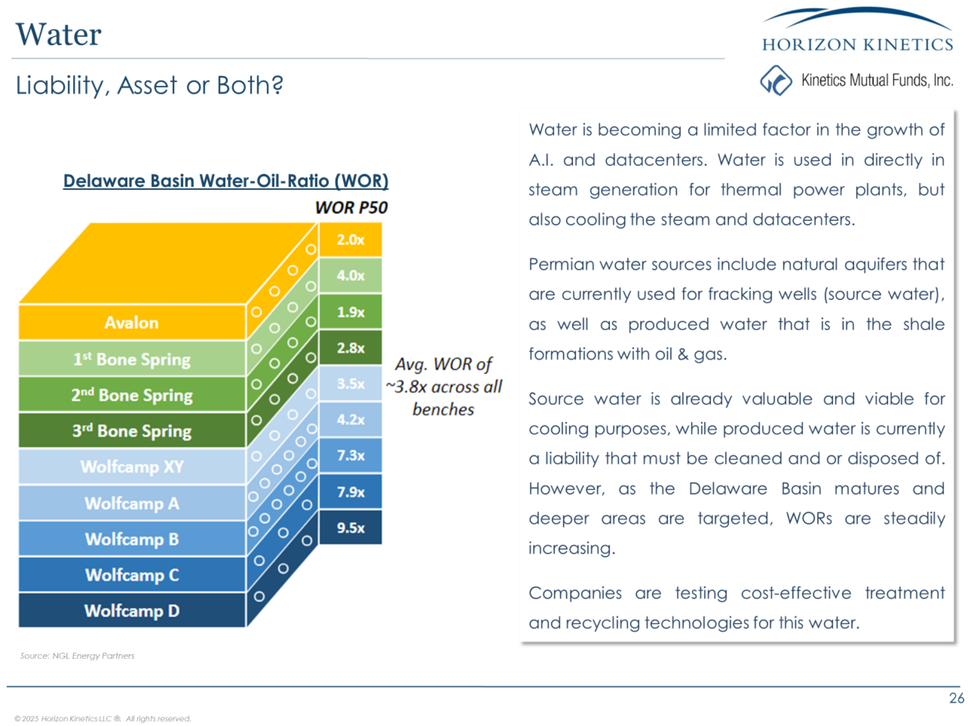
Just to touch on a couple of themes that we are looking at today: Clearly, if you look at our portfolio, power, water, and land are worth considering. I'm sure you've read about the power intensity and the power demand that's being expected from the buildout of AI and data centers, but this is pretty surprising to most people. This isn't just the U.S. This is the OECD developed countries—basically, the developed mature world. Between 2010 and 2023, there was effectively no growth in electricity demand. Over the next 25 years, we're expecting 40% cumulative demand, and a lot of that—and a big part of why we've seen no demand—is because we've seen massive economic growth. We've seen a lot of purchasing power equivalency increase, higher standard of living, but we've seen a lot of efficiency.



Going forward, there's not really a magic formula to broad-based blunt-force compute, and that's going to be very intensive on the power grid. These markets move on minor, minor, minor shifts. So, 1.5 or 1.25% compound annual growth rate is enough to create a step function change in power costs. But think about what goes into building these power plants and what the requisite materials are. So, clearly, this is going to have a very important effect on the future levels of inflation, also government expenditures, also corporate expenditures.

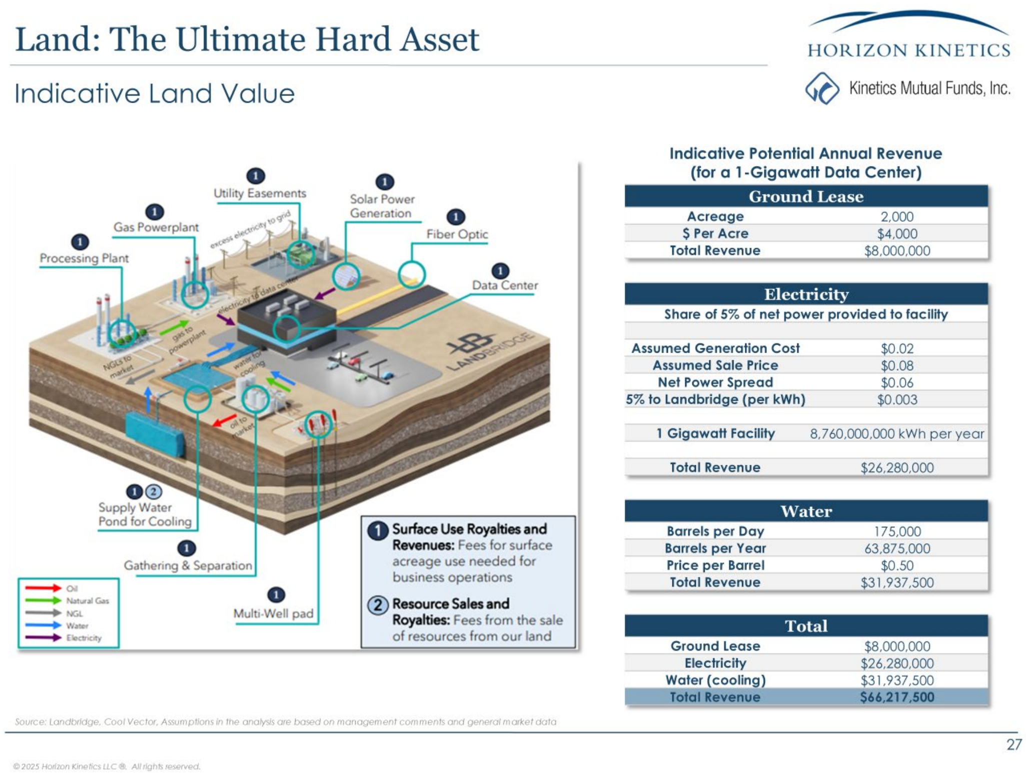
Another area that we're looking at that obviously is highly related, but probably not properly appreciated as it pertains to power, is water. So, there's a couple different ways to look at water, but it is critical for two reasons. One, it's used in steam generation of power, which is how most U.S. power is generated, whether it's from a combined cycle with natural gas or something else. The most water-intensive is actually coal, which is being phased out. Nuclear is also very water-intensive. When you look at the gas and oil that is powering the world, these oil wells are getting more and more intensive in what their water cuts are.

Here is the water-to-oil ratio reported by NGL Energy Partners. But you can see the average in the Delaware Basin today is about 3.8 barrels of water produced with every barrel of oil. So, if you use a broad number of around 6 million barrels in the Permian of oil production a day, that means that there's 24 million barrels of water that needs to be moved, remediated, recycled, or disposed of. And, as you can see in the chart, it's higher-pressure, higher-depth as you go lower. We're going lower. We're going into different formations as the Permian is exhausting the Tier 1 locations, where you can see the ones with the most circling are the ones with the higher oil productivity.



Once we're going down to the Wolfcamp B, you're talking a seven cut. I mean, I don't know how much we're going to do in the Wolfcamp C or D, but this number is getting higher on virgin wells. Also, as these wells mature, the water cuts go up, too. So, a lot of opportunity here, and who's managing water? Not only from a liability standpoint—because at its face value, it's a liability—but if that could be used in steam generation or pooling, which is obviously critical for both power plants and data centers, water is a theme that we think is not properly appreciated today.

This is a slide, courtesy of LandBridge, one of the holdings that we have at the firm, where they show you the full cycle. This is a very simplistic example that was outlined by the chairman of LandBridge and Five Point Energy on a podcast, where he walks through what is just a very basic revenue could be for a data center in the Permian. If you think about what the biggest requirements for data centers in the world or the U.S. is going to be, it's land, it's availability to power, and it's availability to water. But one part is that must be in areas where there's not a large population source where you're competing for that water or electricity. You also need a regulatory environment where you can actually get that power generated, and you can actually interconnect into the grid and then ultimately get these projects permitted, and if you think about it, everything points to Texas.



The biggest disadvantage that Texas has is the heat. If you want to do gigawatt-plus facilities, so you hear about these 100-megawatt, 200, 300—sure, you can throw one of those in Nebraska or Iowa—but if AI is what people think it's going to be, you're going to have data center campuses with multiple centers with multiple gigawatts. Here's just a very simple example. If you look at the acreage required, so around 2,000 acres, which is just over three sections, $4,000 an acre perpetual simple recurring revenue ground lease, that's $8 million a year just for the ground lease. And if they were to have a 5% override on the net power, so this shows you your generation cost and then your spark spread or power spread, 5% to the land company. That's another $27 million of passive income at effectively 100%

margin. This is just a very basic water example—again, at 50 cents a barrel for the cooling needs of a data center, assuming the one gigawatt, is another $30 million. This is $67 million before you even started to talk about different types of carbon capture, ancillary wind and solar, infrastructure, power interconnects, things like that.

One of these facilities alone is basically a $66 million, 90%+ gross margin almost-perpetual revenue stream. You can see why it's such an exciting opportunity, and I think you're going to hear more and more about this as the year matures. Perhaps the catalyst will be in mid- to late-March, maybe early April, we're expecting to see the latest iterations of large language models, if they hold to scaling laws. But every indication is that Llama, and then the newest iteration of the xAI models, are going to have some incremental improvement, in which case, as Peter mentioned, it's existential. So it's an arms race, and I think even a very modest improvement where our scaling laws are held is going to show that it's still going to be an arms race for capex.

So, with all of that, I think this is an important theme that you can see throughout the different areas of the market and different areas of our portfolio. Just to summarize what I said, I think markets are probably set up to just continue to keep grinding. But to continue to expect these incredible gains in the broader market, given all those preconditions, is probably a little bit aggressive, if not extremely aggressive. We think it's worth looking outside of that box, whether to diversify or whether to reallocate incredible gains over the last couple of years. And we think we have the right assets and the right business models at the right valuations to do that.

Peter Doyle: Can you go back to the previous line, James?

James Davolos: Sure.

Peter Doyle: I just want to be clear on something. So, the left part of that slide is LandBridge, and the right side is from us, because that 66 is a higher number than what I heard him say, so I just want to be clear about that, if that's coming all from LandBridge or not.

James Davolos: Yeah, so on the righthand side is our indicative calculations based on the numbers that were implied by LandBridge, just to be clear.

Peter Doyle: Because I think he was being much more conservative than that. I think the numbers were between 30 million and 35 million.

Chris Bell: Still, at 100%—I mean, at 90% profitability—

Peter Doyle: I don't want to have people believe that LandBridge is the one that said that.

Chris Bell: At this time, if you'd like to ask a question, please go to the webinar dropdown box, and you can ask the question. First question is about mutual fund taxation rules, and whether or not we can switch the mutual fund into an active ETF in order to avoid future large payouts, taxable payouts. And the basic answer is, there are concentration issues with ETFs, and the Small Cap, the Paradigm Fund, some of our other funds, are too concentrated. You can't have a position larger than, I'm going to say, 15%. Is that really the rule? In other words, you can't have large concentration, which is why you can't convert to an active ETF.

James Davolos: Yeah.

Chris Bell: So, active ETF rules say that your top ten holdings can't be more than 50%, and so you have to maintain diversity rules.

Peter Doyle: There is a potential silver lining. The whole heartbeat trade rule was actually designed for the mutual fund industry, even though the mutual fund industry largely doesn't use it. I think we could potentially use it, and we're looking into that. So ideally, what could happen is that if we're forced to sell, or there's redemptions, and we're selling TPL, we could in theory get a market maker to take the shares from us and not pay the capital gains.

Chris Bell: Gotcha. Oh, wow.

James Davolos: Yeah.

Chris Bell: That's interesting. Next question is concerning LandBridge. There was a private deal for 5.8 million shares, and then, there were 53 million shares that were registered. So the question is whether LandBridge has completed its secondary, and the answer is that there was a registration statement that was filed December 31st. If you look at the SEC website, EDGAR, you can see the filing, and it's the registration of approximately 59 million shares. There were no proceeds to the company. It was just the registration of shares. So, there was not actually a public secondary offer.

James Davolos: They did close their private placement.

Chris Bell: Yeah, so 5.8 million shares at $60.

James Davolos: They did a private placement, which closed in December when they closed on the Wolf Bone acquisition, which was a new ranch that is supplementing their position. So that has closed, and the stock rebounded and has been trading well above where that was placed.

Chris Bell: A lot of people may have seen the headline, which made it seem as though it was a 59 million share offering, and it wasn't. It was just the registration of all of those shares.

James, do you want to take the next one? Or Peter, do you want to take the next one from Lynn about the size of LandBridge in the Paradigm Fund?

Peter Doyle: Yeah, it's fairly modest right now, and you know, we're not at liberty to say what we're at currently, but it's listed in previous filings that we have. We expect it's going to be a much more important contributor in the future, and it's a name that we routinely buy in accounts as we get new money.

Chris Bell: And if you look at the October-ending filing, you'll see it was just under 3% for that.

James Davolos: Peter, there's a couple questions on Bitcoin, around short-to-intermediate-term view as well as longer term.

Peter Doyle: The long-term view is—as Murray has outlined many, many times—it's going to be driven by the three vectors: the difficulty rating, the cost of the machines, and the halving. Two of those things are known in advance, and there's a futures market for the machine purchases now. As you see the difficulty rate go up, you can expect that the value of the network is becoming more important and more valuable, and it's designed to double every four years as a result of the halving. So if you couple that with whatever the difficulty rate increases, you're likely to get a very satisfactory rate of return. As optimistic as I am about TPL and LandBridge, I think it will be hard to outperform Bitcoin, looking out into the future. In three ways, it's still very early in this for Bitcoin and what it could potentially become.

Chris Bell: And Peter, just to reiterate something we've said many, many times, on a new Bitcoin position for people that are just now being allowed to purchase it at their firms for their clients, would you continue to say 1% to 3% position? Cost?

Peter Doyle: Yeah, you don't need more than that. And listen, Jamie Dimon came out yesterday saying, you know, it has no intrinsic value and it's used for sex trafficking and everything else like that. I have two comments about that, because one, they were the banker for Jeffrey Epstein, and they paid a $350 million fine to the victims of that. So he should probably look at his own house before he makes comments about that. And secondarily, that network does have real value. You can't hold a Bitcoin. It doesn't have cash flow, so there's some merit to that. But the network itself has tremendous value, and I think it's going to have a lot more, and I think the money-printing is going to ebb and flow. Ultimately, we're going to have a problem, and they're going to turn on the spigots again and print more money, and the value of Bitcoin in dollar terms is going to go higher, substantially higher. Now, that's not a guarantee, but that's the way I see the world on Bitcoin.

Chris Bell: And saying that Bitcoin has no intrinsic value is ignoring Metcalfe's law. You're just ignoring a proven law, so—

Peter Doyle: Yeah, so either he hasn't studied it, or he's deliberately trying to basically take it down.

James Davolos: Next question is about Mesabi Trust - there's a lot of rhetoric right now going on around the U.S. Steel/Nippon Steel merger, which has been basically rejected by the Biden Administration Department of Justice, although the incoming administration made similar comments about not being favorable. Subsequently, Cliffs, who operates the mine under Mesabi, has made a bid for U.S. Steel with Nucor. Seems a little crazy, because they have a $5 billion market cap, and they're trying to buy U.S. Steel for $8 billion. And they want to get rid of electric arc furnaces, which doesn't seem to make sense. But look, if there's tariffs and the U.S. is going through this big infrastructure build, you're going to need a heck of a lot of domestically sourced iron ore, particularly DR-grade, which goes into electric arc furnaces, so really interesting developments on Mesabi. We think they're sitting on $75 million to $90 million of cash right now, related to the arbitration with Cliffs, so you're probably going to get that distributed at some point in the first half of this year.
And then Prairie Sky, they're probably on the other side of that tariff continuum, with some headlines the other day about potential Canadian tariffs. Prairie Sky has a phenomenal royalty position, and a lot of that oil ultimately ends up down in the U.S., but the U.S. refinery network does not run without intermediate-grade crude, most of which comes from the Gulf of Mexico and Canada. So, headlines are fun, and they get people to click on things, and they get you to sell ads on your website. But at the end of the day, I think the U.S. refiners are going to have a huge problem, and that's going to translate directly into end products, which go directly into CPI, all of which he does not seem to like.

Going back to the drill-baby-drill rhetoric as well, look at who is running the Department of the Interior and is going to be taking over as the Secretary of Energy. So, you have Chris Wright from Liberty Energy taking over the Energy Department. That's the largest fracking company in the U.S., and he understands intimately you need economic numbers for oil and gas for the U.S. energy industry to be dominant or whatever you want to call it, and that's not $65 per barrel. It's not $70. It's probably not $75. It might not even be $80. So, he knows that, and then, the Department of the Interior —

Chris Bell: Doug Burgum.

James Davolos: Burgum, he's governor of North Dakota and very close with Harold Hamm, a multi-billionaire of Continental Resources, a Bakken oil company. So, if you look at who is actually in this department, I think that they understand that U.S. energy independence, with quotation marks, and dominance, with quotation marks, is independently mutually exclusive with $60 oil. So, again, I think there's a lot of nuances there.

Chris Bell: Steve, I'll call you directly concerning Consensus Mining. It's really not in any of the mutual funds, so it's not really germane to this call.

If there are no other questions, I'd like to just mention something to advisors out there. If you're at Wells Fargo or Raymond James or Stifel or any number of different firms that have made it unavailable for you to purchase the Paradigm Fund—which is the number-one mutual fund this year, or for the year 2024—you might go to those people and ask them if they're making a professional decision or if they're making an investment decision. Because we would certainly argue that the investment decision is that you can minimize your risk by the percent of the fund that you put in each client's portfolio. If you feel like you want some exposure to TPL and some exposure to LandBridge, you can purchase the Inflation Beneficiaries ETF, which James manages with Murray, and for that ETF he will have a presentation and a webinar in the not-too-distant future.

Peter Doyle: So, there are two additional questions. There's one regarding Permian Basin Trust, and updated that the trial is, I think, has been moved back to November of this year. And Murray has outlined that in fairly great detail, regarding how the world has changed since that trust was written, and the cost of fracking is different than what it is for horizontal drilling. They're going to come to terms on that, and it's going to get settled, and PBT is still, in our opinion, a good investment.

And then, the second question, is, should one expect some type of reversion to the mean on valuation? And the answer to that is, I think so. That's partially what James outlined to what drove stock returns, looking back over many, many years. Those things are not there right now, and a lot of them are headwinds.

So, again, we started off this discussion about channel rates of returns, and when securities or asset classes get too far outside channel rates of return and what they have been historically, unless there's some significant paradigm shift, they tend to come back. If you watch the actions of Warren Buffett or what we've done over the years, that's really what we're taking advantage of, and the patience to let that play out.

So, to answer your question, if I'm looking at the S&P 500, we're not predicting a crash or anything like that. But you should be nervous, and you should be nervous about how things driving that industry are basically experiencing potentially an existential threat if they don't spend significant amounts of money. There's no guarantee on getting a good return on that capital, so I personally think we're a much safer bet, even though we have very "high concentration."

Chris Bell: I remember we used to talk to people about the 100 years of experience in the S&P 500, and what the P/E multiples were, and what the attribution to the performance was—and just remind everybody that the decade of the '70s started with a 16 P/E multiple and ended with a 7 P/E multiple. So, markets can go down. I know people have forgotten that, but they actually can.

James Davolos: Or they can go sideways for a long period of time.

Chris Bell: Or sideways for a long time, yes.

James Davolos: Yep.

James Davolos: I mean, look, we've stolen a lot of ink and air time on our views on government deficits and what is sustainable and viable going forward, but the path—the least painful outcome is some form of a debasement of the currency. And I think you're seeing that. Look at where gold is—the dollar index is pushing 110, yet gold is holding 2,700. Bitcoin's flirting with 100,000. Those are very inconsistent data points, but there's a 7% deficit, and U.S. federal interest is over $1 trillion. So I think the market and foreign buyers are looking and saying, "Well, what's the escape valve?" And we are probably not going to default, probably not going to have austerity measures, because this spending is probably keeping the economy afloat.

So the outlet is some form of hotter inflation, whether that's captured by CPI, PPI, PCE, or not. And in that environment, maybe we are in a permanently elevated multiple on stocks, to the extent that they can maintain their earnings. But I'd say that's probably a right tail scenario, where there's going to be pain with that. That's not a rosy outlook, but that's maybe an outlook where they maintain multiples, but it's not necessarily a good thing.

Chris Bell: And in that scenario, hard assets do very well.

James Davolos: Correct.

Chris Bell: Yep.

Peter Doyle: New question about a target price on LB. We don't have a target price. But that last slide that James went through on what the type of revenue and the type of margins that you can get off of that revenue could be, and times that by X number of gigawatts facilities that they might put on their land, it's a big number. So, again, it's not trying to basically make any great predictions on this, it's just that the world seems to be going where both TPL and LandBridge are. And if that plays out the way we think it will, then even though on current terms, it looks like an expensive stock, but it's actually not an expensive stock. It's actually a very cheap stock.

Chris Bell: We're coming up on an hour, so with that, we'd like to say thank you very much for joining us today. I hope this was informative for you, and I hope you'll continue to invest with us. Thank you very much. Bye.

The Kinetics **Global** Fund

4Q 2024

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $8.3 billion in assets as of 09/30/2024.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KGLAX	494613631	0.50%	1.64%	2.38%
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 as of 09/30/2024
Total Number of Positions*	65
Turnover Ratio	34%
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	46.4%
Cash and Cash Equivalents	28.2%
Unit Investment Trust	25.3%
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.

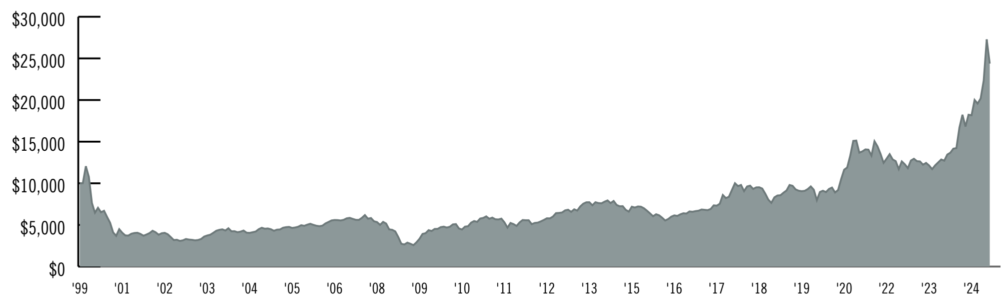
Performance (No-Load Class)

Annualized Returns as of 12/31/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWEX)	20.73%	72.16%	72.16%	21.69%	21.25%	13.61%	8.63%	3.63%
S&P 500 Index	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%	10.35%	7.70%
MSCI ACW Index	-0.99%	17.49%	17.49%	5.44%	10.06%	9.23%	7.65%	5.61%

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 **$24,379**



Top 10 Holdings (%) as of 12/31/2024

Grayscale Bitcoin Trust ETF	22.7%
Texas Pacific Land Corp.	19.1%
White Mountains Insurance Group Ltd.	4.0%
Landbridge Co. LLC	4.0%
Grayscale Bitcoin Mini Trust ETF	2.6%
IG Port, Inc.	1.8%
Galaxy Digital Holdings Ltd.	1.5%
GAMCO Investors, Inc.	1.3%
Wheaton Precious Metals Corp.	1.2%
Mesabi Trust	1.2%

Statistics

Statistics	Fund	S&P 500
Beta	0.93	1.00
Standard Deviation	22.26	15.32
Up Market Capture Ratio	0.90	-
Down Market Capture Ratio	1.00	-
Sharpe Ratio	0.08	0.38
Weighted Avg. Mkt. Cap. ($mil)	$15,654	$1,117,124
Median Market Cap. ($mil)	$5,864	$37,128
Price to Book	3.38	4.85
Price to Earnings	15.73	27.68
Return on Equity	33.10%	29.38%
Active Share	99.20%	-

The Kinetics **Global** Fund

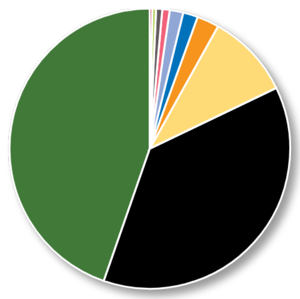
4Q 2024

Historical Total Return (No-Load Class) as of 12/31/2024

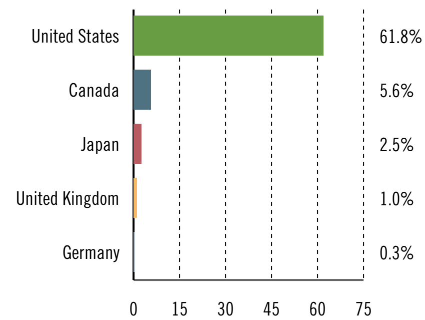
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (WWWEX)	-63.1%	16.5%	-24.7%	33.6%	7.7%	2.7%	16.9%	4.3%	-50.7%	66.9%	20.3%	-15.4%	23.2%	28.6%	-11.9%	-13.8%	14.4%	49.2%	-23.6%	21.6%	25.0%	16.3%	-6.5%	11.9%	72.2%
S&P 500 Index	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%
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%	17.5%

Top 10 Sectors (%)

Sector	%
Finance and Insurance	31.5%
Mining, Quarrying, and Oil and Gas Extraction	26.4%
Management of Companies and Enterprises	6.9%
Entertainment	1.8%
Real Estate and Rental and Leasing	1.2%
Transportation and Warehousing	1.1%
Professional, Scientific and Technical Services	0.6%
Media	0.5%
Real Estate	0.3%
Accommodation and Food Services	0.2%



Top Countries (%)



Definitions:

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

The Gross expense ratios listed are as of 12/31/2023 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 (12/31/99). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

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

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

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

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

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

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

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

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

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

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

The Kinetics **Internet** Fund

4Q 2024

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $8.3 billion in assets as of 09/30/2024.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KINAX	494613862	0.50%	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 as of 09/30/2024
Total Number of Positions*	28
Turnover Ratio	43%
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	53.3%
Common Stocks	33.9%
Cash and Cash Equivalents	12.8%
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)

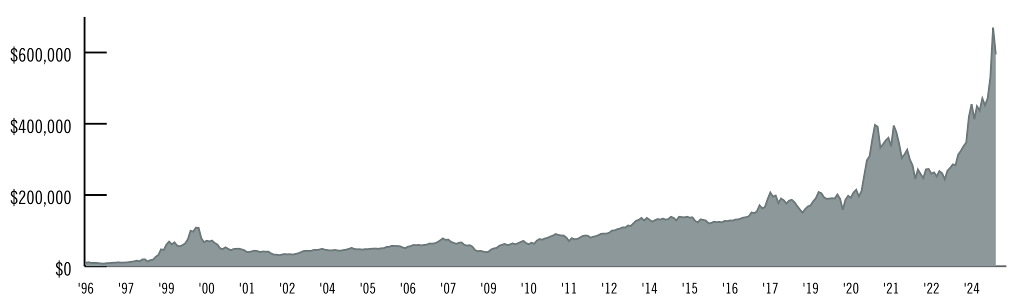
Annualized Returns as of 12/31/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWFX)	26.13%	76.44%	76.44%	20.13%	25.62%	15.95%	13.01%	15.59%
S&P 500 Index	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%	10.35%	9.78%
NASDAQ Composite Index	6.17%	28.64%	28.64%	7.27%	16.57%	15.09%	11.54%	10.24%

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

$594,750



Top 10 Holdings (%) as of 12/31/2024

Grayscale Bitcoin Trust ETF	47.9%
Texas Pacific Land Corp.	21.1%
Grayscale Bitcoin Mini Trust ETF	5.4%
CACI International, Inc.	4.9%
OTC Markets Group, Inc. - Class A	1.9%
Miami International Holdings Inc.	0.9%
Landbridge Co. LLC	0.9%
Mastercard, Inc.	0.8%
Galaxy Digital Holdings Ltd.	0.7%
Bakkt Holdings, Inc.	0.6%

Statistics

Statistics	Fund	S&P 500
Beta	1.21	1.00
Standard Deviation	29.97	15.54
Up Market Capture Ratio	1.36	-
Down Market Capture Ratio	1.11	-
Sharpe Ratio	0.43	0.49
Weighted Avg. Mkt. Cap. ($mil)	$30,872	$1,117,124
Median Market Cap. ($mil)	$2,279	$37,128
Price to Book	8.81	4.85
Price to Earnings	29.44	27.68
Return on Equity	42.30%	29.38%
Active Share	98.50%	-

The Kinetics **Internet** Fund

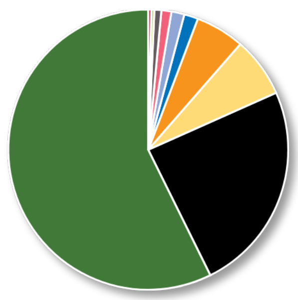
4Q 2024

Historical Total Return (No-Load Class) as of 12/31/2024

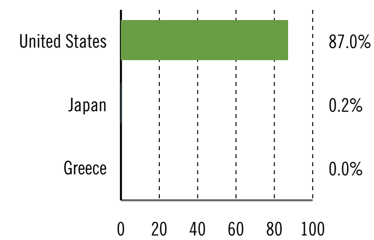
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (WWWFX)	-51.5%	-9.6%	-23.4%	40.1%	10.1%	-1.7%	16.5%	26.8%	-42.2%	48.6%	21.2%	-2.0%	23.2%	44.3%	-0.2%	-5.4%	2.6%	57.4%	-27.3%	26.5%	56.4%	15.4%	-24.3%	29.8%	76.4%
S&P 500 Index	-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%	25.0%
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%	28.6%

Top 10 Industries (%)

Sec., Cmmdty Contracts, and Other Fin. Inv. And Rel. Act.	49.7%
Oil and Gas Extraction	21.1%
Other Financial Investment Activities	6.0%
Aerospace and Defense	4.9%
Data Processing, Hosting, and Related Services	1.4%
Securities and Commodities Exchanges	1.3%
Offices of Real Estate Agents and Brokers	1.0%
Management of Companies and Enterprises	0.7%
Funds, Trusts, and Other Financial Vehicles	0.3%
Office Administrative Services	0.3%



Top Countries (%)



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

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

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

Kinetics Mutual Funds, Inc
We Do *Our* Research

The Kinetics **Market Opportunities** Fund

4Q 2024

Horizon Kinetics Asset Management LLC

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- Manages approximately $8.3 billion in assets as of 09/30/2024.
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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 as of 09/30/2024
Total Number of Positions*	65
Turnover Ratio	7%
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	72.3%
Unit Investment Trust	22.2%
Cash and Cash Equivalents	5.2%
Warrants	0.3%
Preferred Stocks	0.1%

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.

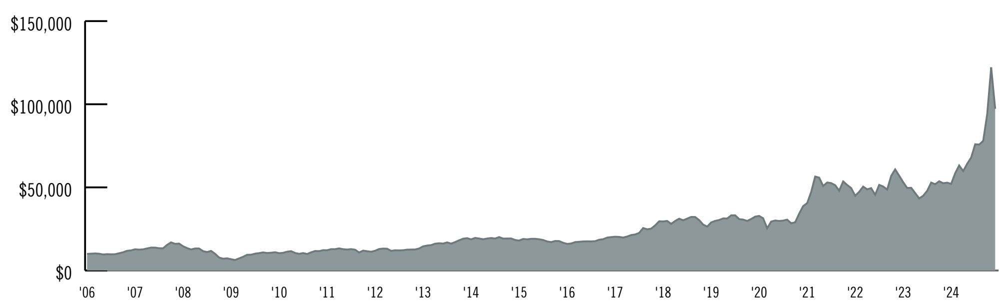
Performance (No-Load Class)

Annualized Returns as of 12/31/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (KMKNX)	24.78%	84.08%	84.08%	25.18%	24.59%	18.14%	12.78%
S&P 500 Index	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%	10.55%
MSCI EAFE Index	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%	4.07%

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 — $97,265



Top 10 Holdings (%) as of 12/31/2024

Texas Pacific Land Corp.	54.1%
Grayscale Bitcoin Trust ETF	19.9%
Grayscale Bitcoin Mini Trust ETF	2.3%
Partners Value Investments LP	2.6%
Landbridge Co. LLC	1.9%
White Mountains Insurance Group Ltd.	1.2%
Associated Capital Group, Inc.	1.2%
Intercontinental Exchange, Inc.	0.9%
Wheaton Precious Metals Corp.	0.8%
Franco-Nevada Corp.	0.8%

Statistics

Statistics	Fund	S&P 500
Beta	1.08	1.00
Standard Deviation	23.58	15.32
Up Market Capture Ratio	1.13	-
Down Market Capture Ratio	1.00	-
Sharpe Ratio	0.47	0.59
Weighted Avg. Mkt. Cap. ($mil)	$29,785	$1,117,124
Median Market Cap. ($mil)	$6,734	$37,128
Price to Book	7.56	4.85
Price to Earnings	30.52	27.68
Return on Equity	40.13%	29.38%
Active Share	98.15%	-

The Kinetics **Market Opportunities** Fund

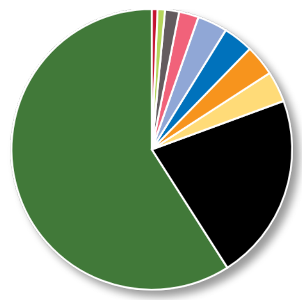
4Q 2024

Historical Total Return (No-Load Class) as of 12/31/2024

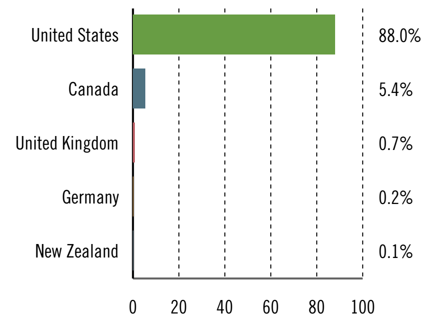
	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (KMKNX)	20.9%	34.0%	-54.8%	50.2%	11.3%	-7.9%	17.5%	46.7%	-5.6%	-9.1%	20.5%	47.3%	-10.9%	22.8%	19.6%	28.0%	15.0%	-7.3%	84.1%
S&P 500 Index	10.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%
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%	3.8%

Top Industries (%)

Oil and Gas Extraction	54.8%
Sec., Cmmdty Contracts, and Other Fin. Inv. And Rel. Act.	20.0%
Management of Companies and Enterprises	3.3%
Other Investment Pools and Funds	3.3%
Other Financial Investment Activities	3.2%
Securities and Commodities Exchanges	3.2%
Offices of Real Estate Agents and Brokers	2.1%
Mining (except Oil and Gas)	1.5%
Data Processing, Hosting, and Related Services	0.8%
Support Activities for Water Transportation	0.6%



Top Countries (%)



Definitions:

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

The Gross expense ratios listed are as of 12/31/2023 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.

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

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

Kinetics Mutual Funds, Inc

We Do *Our* Research

Kinetics Multi-Disciplinary Income Fund

4Q 2024

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $8.3 billion in assets as of 09/30/2024.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Management Team

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	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 as of 09/30/2024
Total Number of Positions*	27
Turnover Ratio	37%
Minimum Purchase	$2,500

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

Portfolio Allocation

Collateralized Loan Obligation	97.4%
Cash and Cash Equivalents	2.6%

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Multi-Disciplinary Income Fund Overview

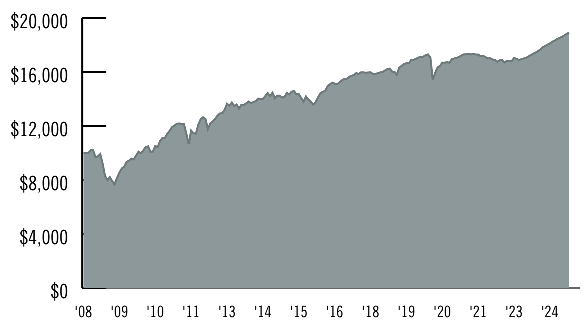
- In May 2023, the Fund's investment strategy shifted toward investing in CLO debt tranches from its prior approach of investing in individual bonds combined with an option strategy for income generation.
- The Fund's investment strategy seeks to generate current income while minimizing interest rate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

	3 Month	YTD	Annualized Returns as of 12/31/2024 1YR	3YR	5YR	10YR	Since Inception
Multi-Disciplinary Income Fund (KMDNX)	1.72%	7.05%	7.05%	3.22%	1.88%	2.98%	3.85%

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 $18,933



Recent Fund Distributions**

	Fund
Dec-2024	0.12
Sep-2024	0.16
Jun-2024	0.15
Mar-2024	0.19

Top Ten Holdings (%) as of 12/31/2024

Sound Point CLO Ltd. 2024-39A, AA tranche	7.9%
Babson CLO Ltd./Cayman Islands 2023-1A, AAA tranche	4.3%
Sound Point CLO Ltd. 2017-3A, AAA tranche	4.1%
Venture CDO Ltd. 2023-48A, AA tranche	4.0%
Fort Washington CLO 2019-1A, AA tranche	4.0%
Magnetite CLO Ltd. 2023-37A, AA tranche	4.0%
ICG US CLO Ltd. 2023-1A, AA tranche	4.0%
37 Capital CLO 2023-1A, AAA tranche	3.9%
Rad CLO 2023-20A, AA tranche	3.9%
Battery Park CLO 2022-1A, AAA tranche	3.9%

Statistics (5 Year)

Beta	0.15
Standard Deviation	5.17
Up Market Capture Ratio	0.36
Down Market Capture Ratio	0.13
Sharpe Ratio	-0.14

CLO Debt Statistics

Average Coupon (%)	6.8

Kinetics **Multi-Disciplinary Income** Fund

4Q 2024

Historical Total Return (No-Load Class) as of 12/31/2024

	2008*	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	7.1%

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

Definitions:

Average Coupon: The average coupon is the weighted average interest rate of all CLOs in the fund. It is calculated by multiplying each CLO's current coupon rate by its par value, summing the results, and dividing by the total par value of the fund's CLO holdings. **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.

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.

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 **Paradigm** Fund

4Q 2024

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $8.3 billion in assets as of 09/30/2024.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KNPAX	494613854	0.50%	1.89%	1.93%
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 as of 09/30/2024
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	87.0%
Unit Investment Trust	12.1%
Cash and Cash Equivalents	0.9%
Warrants	0.0%
Preferred Stocks	0.0%

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Paradigm Fund Overview

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

Performance (No-Load Class)

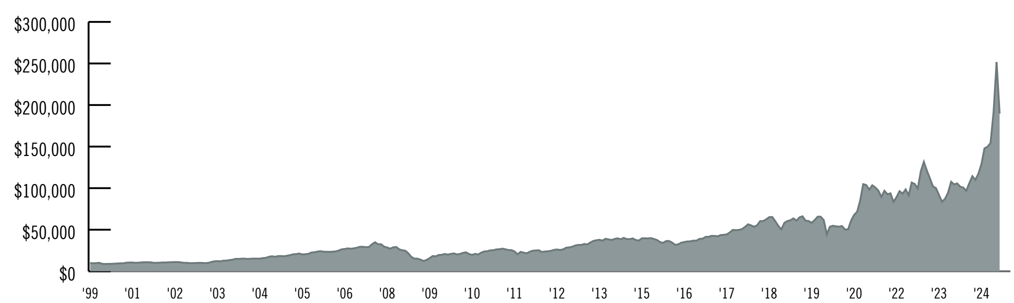
Annualized Returns as of 12/31/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWNPX)	22.96%	88.47%	88.47%	26.48%	23.63%	17.57%	12.47%	12.49%
S&P 500 Index	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%	10.35%	7.70%
MSCI ACW Index	-0.99%	17.49%	17.49%	5.44%	10.06%	9.23%	7.65%	5.61%

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

$189,751



Top 10 Holdings (%) as of 12/31/2024

Texas Pacific Land Corp.	68.0%
Grayscale Bitcoin Trust ETF	10.9%
Landbridge Co. LLC	4.4%
Brookfield Corp.	2.9%
Live Nation Entertainment, Inc.	2.2%
Howard Hughes Holdings, Inc.	1.4%
Franco-Nevada Corp.	1.3%
Grayscale Bitcoin Mini Trust ETF	1.2%
CACI International, Inc.	0.9%
Cboe Global Markets, Inc.	0.9%

Statistics

Statistics	Fund	S&P 500
Beta	1.03	1.00
Standard Deviation	23.11	15.32
Up Market Capture Ratio	1.15	-
Down Market Capture Ratio	0.88	-
Sharpe Ratio	0.46	0.38
Weighted Avg. Mkt. Cap. ($mil)	$24,968	$1,117,124
Median Market Cap. ($mil)	$3,856	$37,128
Price to Book	9.50	4.85
Price to Earnings	44.04	27.68
Return on Equity	38.77%	29.38%
Active Share	99.47%	-

The Kinetics **Paradigm** Fund

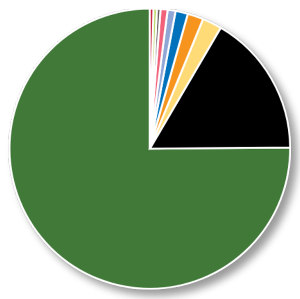
4Q 2024

Historical Total Return (No-Load Class) as of 12/31/2024

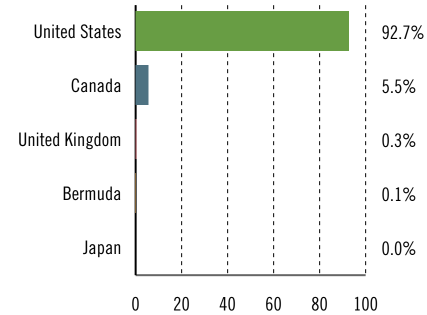
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (WWNPX)	4.0%	2.0%	-4.6%	47.8%	20.9%	16.1%	27.8%	21.1%	-53.2%	41.0%	17.4%	-14.3%	21.8%	44.1%	-0.8%	-8.3%	20.5%	28.4%	-5.6%	30.5%	3.3%	38.2%	29.2%	-16.9%	88.5%
S&P 500 Index	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%
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%	17.5%

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	74.0%
Finance and Insurance	16.2%
Arts, Entertainment, and Recreation	2.2%
Real Estate and Rental and Leasing	1.8%
Information	1.4%
Professional, Scientific and Technical Services	0.9%
Management of Companies and Enterprises	0.8%
Food Services and Drinking Places	0.4%
Management, Scientific, and Technical Consulting	0.4%
Accommodation and Food Services	0.4%



Top Countries (%)



Definitions:

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

The Gross expense ratios listed are as of 12/31/2023 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 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

4Q 2024

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $8.3 billion in assets as of 09/30/2024.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	KSOAX	494613839	0.50%	1.89%	1.97%
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 as of 09/30/2024
Total Number of Positions*	56
Turnover Ratio	6%
Investment Style	Global Equity
Market Cap Focus	Small Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	80.0%
Cash and Cash Equivalents	14.1%
Unit Investment Trust	5.3%
Warrants	0.5%

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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)

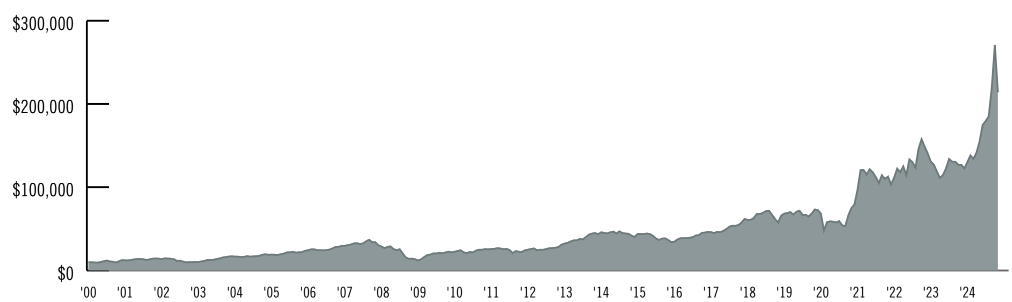
Annualized Returns as of 12/31/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (KSCOX)	15.53%	68.52%	68.52%	23.79%	23.88%	17.74%	12.70%	13.16%
S&P SmallCap 600 Index	-0.58%	8.70%	8.70%	1.91%	8.36%	8.96%	8.99%	9.29%
S&P 500 TR	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%	10.35%	7.79%

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

$214,005



Top 10 Holdings (%) as of 12/31/2024

Texas Pacific Land Corp.	53.6%
Landbridge Co. LLC	5.5%
Grayscale Bitcoin Trust ETF	4.8%
CACI International, Inc.	4.4%
Civeo Corp.	2.7%
DREAM Unlimited Corp.	2.3%
Carnival Corp.	1.6%
Interparfums, Inc.	1.5%
Associated Capital Group, Inc.	1.4%
White Mountains Insurance Group Ltd.	1.0%

Statistics

Statistics	Fund	S&P 600
Beta	0.90	1.00
Standard Deviation	23.67	18.97
Up Market Capture Ratio	0.90	-
Down Market Capture Ratio	0.71	-
Sharpe Ratio	0.48	0.42
Weighted Avg. Mkt. Cap. ($mil)	$18,874	$3,414
Median Market Cap. ($mil)	$2,163	$2,123
Price to Book	4.59	0.02
Price to Earnings	28.26	17.83
Return on Equity	36.52%	10.33%
Active Share	99.82%	-

The Kinetics **Small Cap Opportunities** Fund

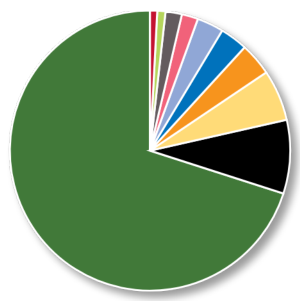
4Q 2024

Historical Total Return (No-Load Class) as of 12/31/2024

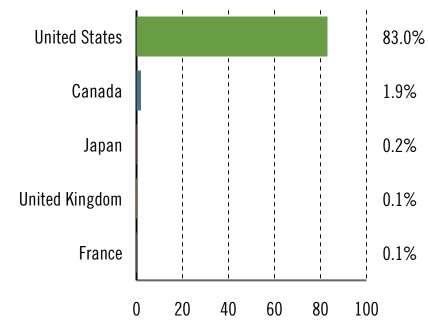
	2000*	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (KSCOX)	11.0%	30.6%	-30.3%	66.5%	16.4%	13.2%	28.4%	19.7%	-57.9%	58.2%	13.9%	-13.7%	26.7%	59.4%	-7.3%	-12.3%	24.4%	26.2%	0.3%	27.1%	2.3%	50.3%	32.0%	-14.7%	68.5%
S&P SmallCap 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%	8.7%
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%	25.0%

Top 10 Sectors (%)

Sector	%
Mining, Quarrying, and Oil and Gas Extraction	59.4%
Finance and Insurance	7.2%
Professional, Scientific and Technical Services	5.0%
Management of Companies and Enterprises	3.2%
Accommodation and Food Services	2.7%
Real Estate	2.6%
Manufacturing	1.6%
Management, Scientific, and Technical Consulting	1.6%
Real Estate and Rental and Leasing	0.8%
Arts, Entertainment, and Recreation	0.7%



Top Countries (%)



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

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

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Kinetics Mutual Funds, Inc

We Do *Our* Research

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

4Q 2024

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $8.3 billion in assets as of 09/30/2024.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
Adv. A	LSHAX	494613557	0.25%	1.63%	2.21%
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 as of 09/30/2024
Total Number of Positions*	31
Turnover Ratio	6%
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	96.3%
Cash and Cash Equivalents	3.2%
Unit Investment Trust	0.5%
Investment Company	0.0%

www.kineticsfunds.com

Spin-off and Corporate Restructuring Fund Overview

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

Performance (Institutional Class)*

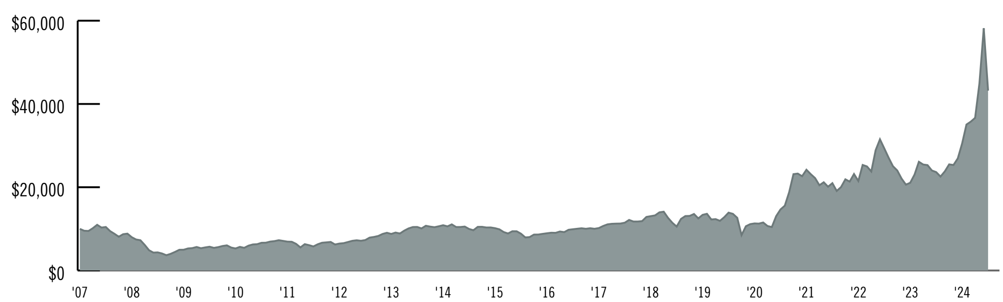
Annualized Returns as of 12/31/2024

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (LSHUX)	17.88%	82.86%	82.86%	27.24%	25.47%	15.79%	8.74%
S&P 500 Index	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%	10.20%

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

$43,211



Top 10 Holdings (%) as of 12/31/2024

Texas Pacific Land Corp.	75.2%
CSW Industrials, Inc.	5.2%
Landbridge Co. LLC	4.8%
Associated Capital Group, Inc.	3.2%
GAMCO Investors, Inc.	2.6%
Civeo Corp.	1.2%
Liberty Media Corp.-Liberty Formula One	0.7%
PrairieSky Royalty Ltd.	0.6%
Grayscale Bitcoin Mini Trust ETF	0.4%
Bakkt Holdings, Inc.	0.4%

Statistics

Statistics	Fund	S&P 500
Beta	1.25	1.00
Standard Deviation	27.54	15.83
Up Market Capture Ratio	1.18	-
Down Market Capture Ratio	1.24	-
Sharpe Ratio	0.28	0.58
Weighted Avg. Mkt. Cap. ($mil)	$20,632	$1,117,124
Median Market Cap. ($mil)	$2,814	$37,128
Price to Book	8.21	4.85
Price to Earnings	36.88	27.68
Return on Equity	39.57%	29.38%
Active Share	99.66%	-

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

4Q 2024

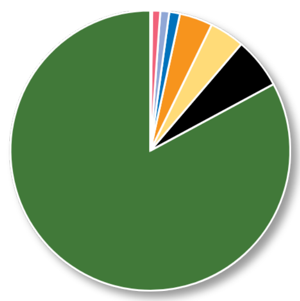
Historical Total Return (Institutional Class)* as of 12/31/2024

	2007†	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	82.9%
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%	25.0%

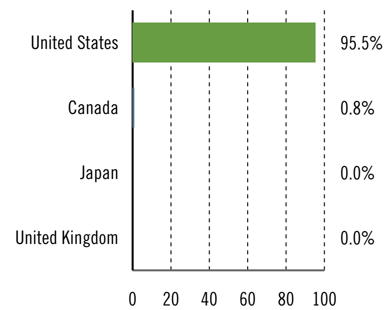
†Cumulative return from Fund's inception to year-end.

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	80.3%
Manufacturing	5.7%
Management of Companies and Enterprises	3.9%
Finance and Insurance	3.7%
Accommodation and Food Services	1.2%
Real Estate and Rental and Leasing	1.0%
Information	0.9%
Real Estate	0.2%
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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