Kinetics Mutual Funds, Inc.

First Quarter 2025 – Webinar Update

April 22, 2025

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Chris Bell: Good morning, everyone and thank you for joining us today for the first quarter 2025 Horizon Kinetics Mutual Fund Update Webinar. With me today are Peter Doyle, Co-founder of Horizon Kinetics and President of Kinetics Mutual Funds, and Horizon Kinetics Senior Portfolio Manager James Davolos. Peter will start by going over our views on portfolio management—and how, over the past 30 years at Horizon Kinetics, we continue to stress the importance of bottom-up equity analysis. Then James will discuss current market conditions, how we got here, where we see the overall market is going, and what opportunities exist.

Today's webinar is being recorded, and a replay will be available in addition to the slides. Please take time to review our website at www.kineticsfunds.com for factsheets and fund presentations, and the firm website at www.horizonkinetics.com. On the Horizon Kinetics homepage under the "What's New" banner, you can find various updates. I also urge all the listeners to read our annual review, which we call "The Three Really Big Things Edition." Please follow us on LinkedIn and X as well.

This January marked the 25th anniversary of our flagship Paradigm Fund. Importantly, the fund has been managed in its entirety by Peter Doyle and Murray Stahl, and produced a 12.89% return annually since inception. This past March marked the 25th anniversary of our Small Cap Opportunities Fund, which has delivered an annualized performance of 13.43% over the period. Performance for the first quarter of 2025 was exceptional, with our exposure to the data center theme through Texas land companies continuing to bolster returns. The only major drag on portfolios was Bitcoin, which declined about 12% during the quarter. Despite this, all six equity funds outperformed their respective benchmarks. All of our funds that are rated by Morningstar are currently rated five stars. Even though our Internet Fund is not rated by Morningstar, it has performed the best, returning 15.3% to investors annually since September of 1996. Simply incredible. At this time, I'd like to turn it over to Peter.

Peter Doyle: Thank you, Chris. Good morning to everyone, and thank you for joining us. I'm just going to share a brief message that I sent to a neighbor of mine back at the start of this month. He's a financial analyst and advisor, and he was all nervous about the tariffs. Essentially what I wrote is holding strategic assets like energy, water, land, exchanges, and bitcoin, you end up just fine. I would be worried if I held the Magnificent Seven type names. I don't think this should come as a surprise to anyone who listened to our calls in the past, and it's really kind of the way I feel. From where I sit, I think the opportunity set for Horizon Kinetics is probably among the best I've ever seen in my career. I don't know how that plays out from Point A to Point B, but my expectation is that we're going to come out of this just fine.

There have been lots of gyrations in the market, whether it's the equity bond currency markets, commodities, etc. Every time we have downdrafts, I'm reminded of two things: Those who understand compound interest earn it; those who don't, pay it. And stocks find the rightful owners in bear markets. If you believe that compounding is the eighth wonder of the world, then you should understand that it's best not to interrupt it. So, that's a long way of saying that the price of admission to getting good results is basically volatility. If you own something great, the best thing to do is leave it alone, which really is what we do and the core and crux of how we've managed to post pretty good results over our existence.

I know many are concerned with tariffs and I encourage you all to go listen to Murray's April 10th call where he addressed that in great detail. I'll touch on it very briefly, but if you want to learn more on the thinking of how we're viewing the world as a result of the tariffs, and what's likely to unfold, you can listen to that call.

We are—and have been—of the opinion that the true issue is really not tariffs, and we're not targeting other countries. We're really targeting a couple of structural problems in the United States. One is our national debt, which is presently $36.7 trillion dollars, and our annual deficits, which are currently running at about $2 trillion dollars. This should come as no surprise. It's something I've mentioned many times in the past. The current debt is, as I mentioned, $36.7 trillion dollars, that's 122% of GDP. Just put that in perspective. 51 of 52 countries that ever had a debt-to-GDP ratio above 30% had a default or revalue of the currencies in a very significant way. There's only one country that hasn't done that so far, and that's Japan. My guess is at some point they're going to have to deal with that as well.

Our current deficit of roughly $2 trillion is about 6.7% of GDP, a level you find akin to really wartime periods. It cannot endure and this has to be addressed. That's really what the tariffs are all about. As a country, the U.S. currently spends about $1 trillion—slightly over $1 trillion—annually on interest expense, or 20% of our total tax receipts. Again, that's not something that can endure; it must be addressed. Basically, it's like having high credit card bills if you're an individual. Think of it that way.

So, how is the current administration trying to address that? Well, they're looking at various corporations, then they look at the total pie, and corporations currently spend or contribute just shy of about $500 billion annually to tax receipts. That's because multinational companies—large multinational companies based in the United States—use foreign government subsidiaries. And many of them pay foreign taxes, but they're not paying here in the United States, and they're paying substantially below the statutory rate of 21% here in the United States.

I can give you an example, and this is one that Murray used on his call. Pfizer has a current tax rate of about 11%, and all the other drug companies are something comparable. They're paying well below 21%. Now, the typical American knows that we're paying the highest prices for drugs. So, if you believe in free trade—and the benefits of basically low-cost production in foreign nations—then you would think that America, as a result of basically outsourcing the production of drugs to China or wherever else, that we would actually have low prices. But we don't have low prices, we have high prices. We're not collecting revenue on that as a country. So that needs to be addressed.

There will be really one of two outcomes. Either it's going to be addressed, and it's going to be a problem for the large multi-cap companies because their earnings are going to be a lot lower, and that's going to be reflected in their stock prices. Or it will not be addressed, and you're going to have a situation where people are going to lose confidence in the United States, and all of the problems that come from ballooning debt and annual deficits.

One way or the other, this is going to be resolved. The way we've looked at it, this is really something where the "tariffs" weren't necessary the catalyst that we were thinking about. With very little exception, most of the companies within our portfolios derive 100% of their revenue from within the United States, and they're already paying the statutory rate. We don't see that necessary being a big issue for our holdings. For some context, in 2006, corporations paid $365 billion on a $13 trillion GDP; in 2024, they paid $489 billion in taxes on a $29.7 trillion dollar GDP. So, in 2006, corporations were contributing about 2.8% of GDP, and in 2024 it was 1.68%. Other OECD countries' corporations average about 3.2%. So, U.S. corporations—at 1.68%—are far, far below what firms in other industrialized nations contribute in taxes.

U.S. corporations, with the result of paying less than $500 billion annually, are paying less than 1% of the total market capitalization. For the last 30-40 years, American multinational companies have done extremely well, but the typical American has not done well, and that's a situation again that cannot endure. Just to put that in perspective, in 1990, the richest 1% of Americans had 23% of the wealth. In 2024, they had 31%. Not a good sign for the stability of the society if the concentration continues to go in that direction. To put it further in perspective, the top 10% of Americans own 88% of all the equities outstanding. The next 40% own 12%, and the bottom 50% basically don't own anything—they're actually in debt.

The middle of America was basically decimated during the last 30-40 years; U.S. multinational companies did extremely well. As jobs went overseas, companies got subsidies from foreign countries paying less taxes to the United States. Not good for our country. The focus of the current administration is to try to bring manufacturing back here, and that's really what the tariffs are about, and to increase the tax revenue from corporations. They obviously would ideally like to have lower interest rates, because on $36.7 trillion dollars of debt, a 1% reduction in interest rates, if you were to refund that, would be about $370 billion a year in annual interest savings.

They would like to re-shore manufacturing just for national security reasons. If you're basically paying attention to all of the chips that are being made overseas, all of the drones that are being made overseas, the warfare that's likely to be encountered in the future, there's likely going to be more drones and we're going to need them to be produced here. I don't want to call them enemies, but you can't have your foes around the world basically being in control of that on your behalf. So, that has to come back here, for the good of the country. I think that's really what this is all about. This is either going to be successful or it's not. But either way, it's—in our opinion—bad news for large indexation investing.

When we last spoke three months ago, we talked about the broad Buffett index and how the Buffett indicator is really a measure of price to sales for the entire stock market. At that time, the Buffett indicator was 210%, and that was roughly 2.3 standard deviations away from the mean. It's just an expression of severe overvaluation. It has some shortcomings, but just in broad terms, it's actually a very good measure of where valuations are at any given time for the stock market as a whole. As you saw, Warren Buffett—or maybe you haven't seen, but if you're paying attention—Warren Buffett is sitting on I think something in excess of $350 billion dollars in cash. That's a reflection of basically not finding opportunities in large cap names, particular those that drive the indexes.

Today, even with the correction, we're still at 171%. Things are considered very undervalued when they are somewhere between 70% and 80%. Fair value probably can buy up to about 120%. There's still a long way to go, if you believe that stocks ultimately revert to the mean—you're going to have a lot of air coming out of that. Our expectation is that air is going to come out over time. There's not going to be a tremendous collapse, but you're not likely to do well. In fact, we think you're likely to do very poorly being in the large cap names.

There are other reasons for that, too. Largely because if you look at companies like Amazon, Facebook, Alphabet, etc., these companies are no longer cash-generating machines. These are cash-consuming machines. And with the development of high-order computation—as Murray likes to say, but most people refer to it as AI—these companies have to spend tens of billions of dollars a year in order just to remain competitive, and it's an existential threat to them if they don't spend the money.

So, now you know they're going to spend that money, they have to spend that money—good economy, bad economy, that's going to happen. What companies are going to derive the benefits? That's where we've basically positioned ourselves. That's why I'm reasonably confident that the companies that we own within our portfolio are going to do well, operationally. Stock prices can't control that in the short term. Long-term operationally, if we're right in our assessment, we're going to end up with good stock results as well.

That's really the gist of our thinking—and, again, it's a very condensed version. Murray went into much greater detail in the April 10th call that he had on tariffs, and if you want to listen to that, please go back to the replay. I'm just going to touch on two companies that we own in the portfolio and why I'm pretty optimistic about what's going on there.

The first company is a company called LandBridge, which essentially owns 276,000 acres along the New Mexico-Texas border. They sell the use of their surface and subsurface, and they do a lot of water handling. Why is that important? Because when you frack, and you're trying to bring up oil and gas, you don't only bring up oil. For every barrel of oil you bring up, in a good environment, you bring up about four barrels of water. That water has to be treated and has to go somewhere. It goes back into the ground, and there are regulations as to how much—with seismic issues that go on there, and pressure, you can only put so much back into the ground. They're basically allowing that to happen. If you want to have oil and gas, they're going to need to put that water somewhere. LandBridge is uniquely positioned to allow that to happen for the exploration companies that are in the Permian Basin.

In addition, as a result of the demand for high-order computation, the western part of Texas is uniquely positioned to handle a lot of developing infrastructure. It has water, it has cheap energy, it has land. Murray has outlined this in the past, and I'll just touch on it. If a certain acreage of land—say 3,000 acres—is fully permitted and developed and zoned to allow for a data center, a power plant, etc., that 3,000 acres might be worth $9 billion dollars. Since LandBridge owns 236,000, if they put ten, you're talking about just a staggering rate of return for that stock. That's the optionality there. You don't need the data centers necessarily to be placed on their land. You're going to do just fine on the water alone. But if that should happen, the optionality is that LandBridge is likely to be an extraordinary rate of return. And my guess is that, since they're already developing one such site—it's likely that'll be completed, or at least permitted, for 2026—that somebody's going to move onto that, and they'll have multiple facilities and data centers out there in the not-too-distant future.

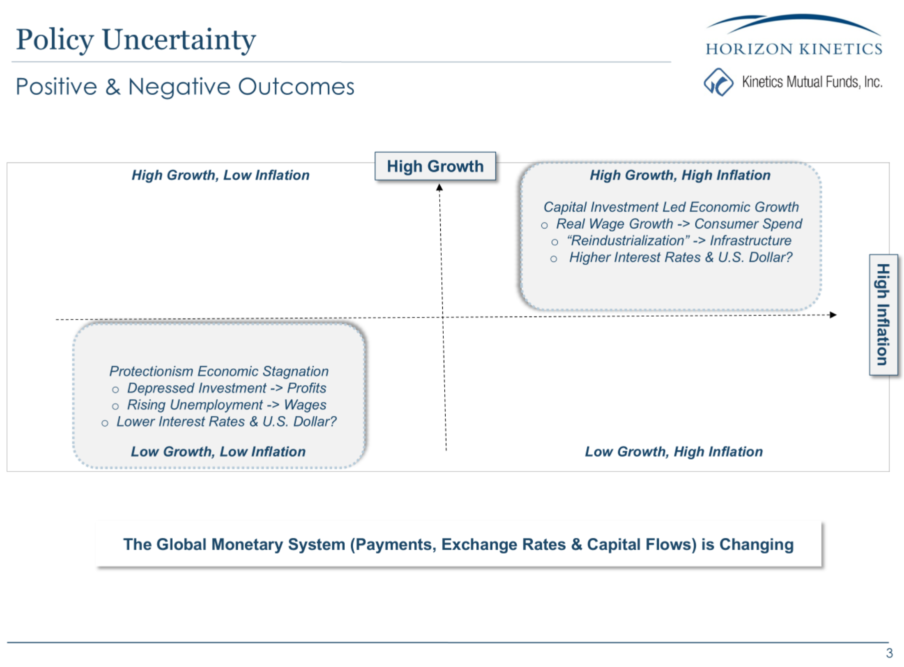
The second company, I won't give you the name, but I'll just say it's a small royalty company—they operate on the royalty property, spent a fair amount of money—well-regarded, highly incentivized to get a return for their own capital. It's a private company. The royalty trust that owns the land doesn't have cash on the balance sheet. So they basically have to front the money, or the developer fronts the money to the trust, and then as the cash flow comes in, the trust pays down its interest. In this case, it's 75% of the capital expenditures would ultimately be attributed to the trust, although they don't pay any of the upfront costs. If the developer went out of business—they're not liable to—there's no recourse for the trust for that additional money.

As they pay down the deficit that they're in, that deficit is getting down to a fairly low level; within the next several months, it's likely to be paid off completely. Since royalties are really pass-throughs, the dividend at current levels would be roughly over 20%. Since the current yield in the marketplace is not 20%, the stock would likely reflect a much lower yield. So, let's say it would double to a 10% yield. You'll end up with a very good rate of return. Perhaps if you believe that energy prices, natural gas prices, are likely to move higher in the future while demand grows as AI data centers, LNG export terminals are developed, etc., you're likely to get a return on your initial investment of 30-40% annually. As a result of that, the stock price would move much, much higher.

There are tremendous opportunities out there for investors. We have them in our portfolios. You just need a little patience. From where we sit, this probably is the most exciting time from an investment standpoint that I've seen in my career, and I've been doing this a long time.

With that, I think I broadly touched on everything that I wanted to touch on, and what I think the concerns are. The main thing that I would point out is the indexation problem and the lack of consideration for the price you pay for the value you receive. This ultimately going to play out in a way that's very unattractive for most investors, and that's where the bulk of the money is in the United States. As anyone who's followed us for a long time knows, our portfolios don't look anything like the broad indexes, and it's by design. So, with that, I will turn it over to James.

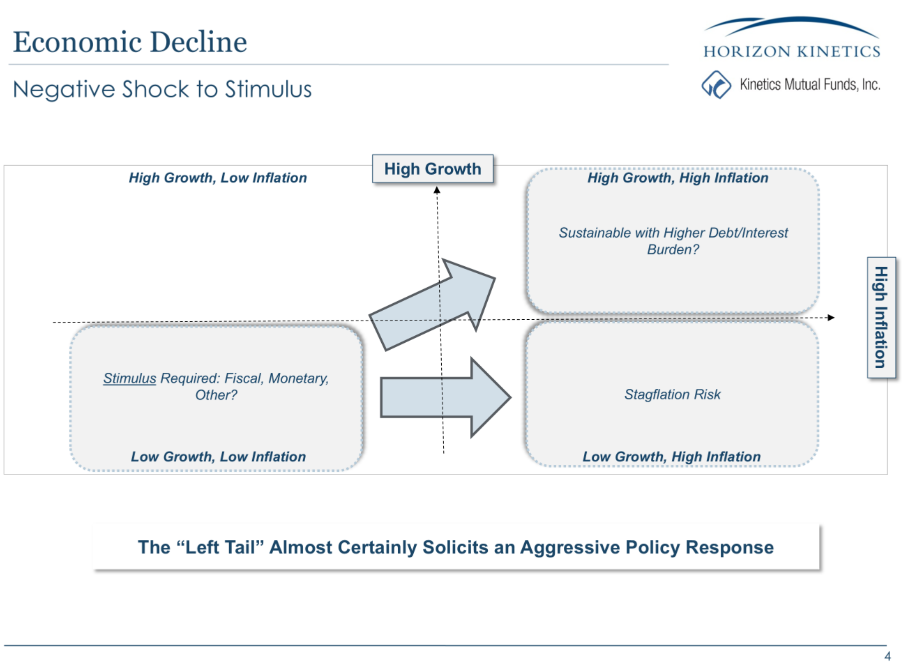
James Davolos: Thanks, Peter. Thanks everybody for joining today. Briefly, what I'm going to do is drill down into a lot of the concepts that Peter touched on, just to give a little bit more granularity, but a lot of the points that he's already brought up are going to resonate here. Starting off with the tariff matrix below, this is really a graphic representation of what Murray talked about. I think the takeaway is that nobody knows what's going to happen. But you kind of have this right tail and this left tail. The right tail would be a pro-cyclical, high-growth, higher inflation environment. People are arguing about whether tariffs are inflationary today, but that misses the forest for the trees. If you do have this huge capital investment cycle, you're going to have real wage growth and consumer spending. The reindustrialization is going to result in newer, modern, efficient infrastructure, but that probably is going to come with higher rates and a stronger dollar. These are two things that the secretary of the treasury has said need to be lower in order to make the system more sustainable. The left tail would be that this protectionism results in economic stagnation. You have depressed investment, which is obviously going to hit corporate profits. You're going to have rising unemployment, so real wages are going to decline. And maybe, in this environment, you get the lower 10-year yield and the lower dollar that you see that they seem to



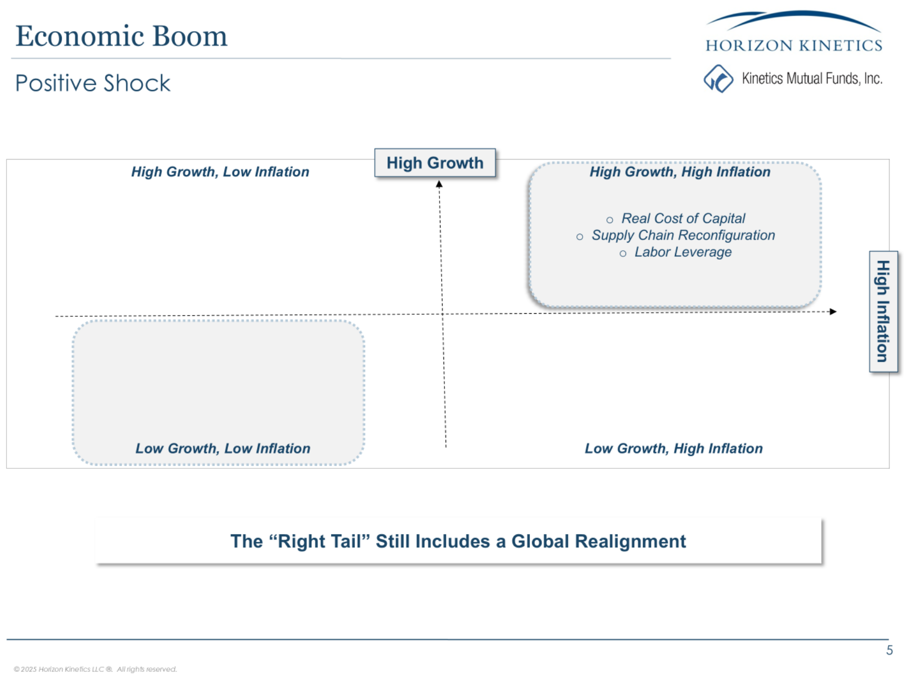
want. Who knows where it's going to end up? Maybe somewhere in the middle.

But ultimately the global monetary system—and this is an overused term, but this means the payment system, exchange rates, and, critically, capital flows—it's changing. People don't like change. Markets don't like change. Markets don't like uncertainty. People have to accept that there is change, and you have to think about how you should be positioned. Even if this were all to get walked back immediately, the toothpaste can't go back into the tube. So, certain things have already been put into motion.

Let's just look quickly at a negative shock. Let's say we look at that left tail. Obviously, that would have a double impact of a higher deficit, because you have lower tax receipts, as opposed to the corporate profits and wages. That's probably going to result in a higher deficit, which is clearly not what the administration wants, and you're also going to have higher debt to GDP. Almost certainly you're going to have a policy response. Does that mean spending? Probably. Lower rates, they're already talking about that. Some nontraditional stimulus? Who knows? The question is ultimately going to be, do we get into a stagflationary environment where there's high nominal growth but very low real growth? That's the "risk." I say risk in quotation marks because that actually will serve the need of the government and a lot of those that have accumulated wealth. Because nominal growth, even without real growth, debases the debt, makes it more manageable, and will only further concentrate wealth absent a wage shift.



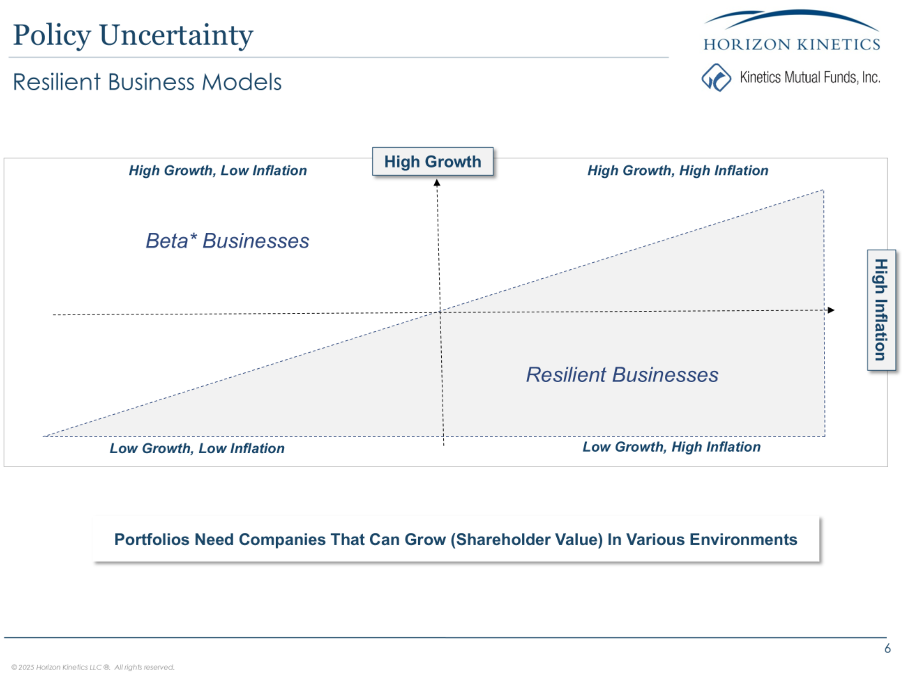
If you do have a pro-cyclical growth burst, the question then be, how sustainable is this? We need to reduce the deficit, we need to reduce the debt-to-GDP ratio, we need to get the interest burden down, but that just blew out as a function of the unintended consequences of tariffs, and now the situation is that much worse, even if you go back into a pro-cyclical inflationary growth phase.



We can also look at the right tail. Let's say everything works gloriously and there is a master plan. You have this capital investment-led cycle. It's not just U.S.-centric, it's global. You've seen Germany has gone from being extremely frugal with capital investment to spending; France seems to be going in that direction. Certainly, you're seeing that in certain non-OECD Southeast Asian countries, but the cost of capital is going to be higher, supply chains are being reconfigured and ultimately there will be some leverage of labor or wages.

Now, some of the pie-in-the-sky productivity people, they'll say, "Well, what about AI?" Label me a skeptic that it's going to have a revolutionary effect. Yes, AI is real. Yes, it's going to have impacts at the margin. Is it going to displace all of the manufacturing base of the world in the foreseeable future? Probably not. This right tail still includes a global realignment that I think people need to consider.

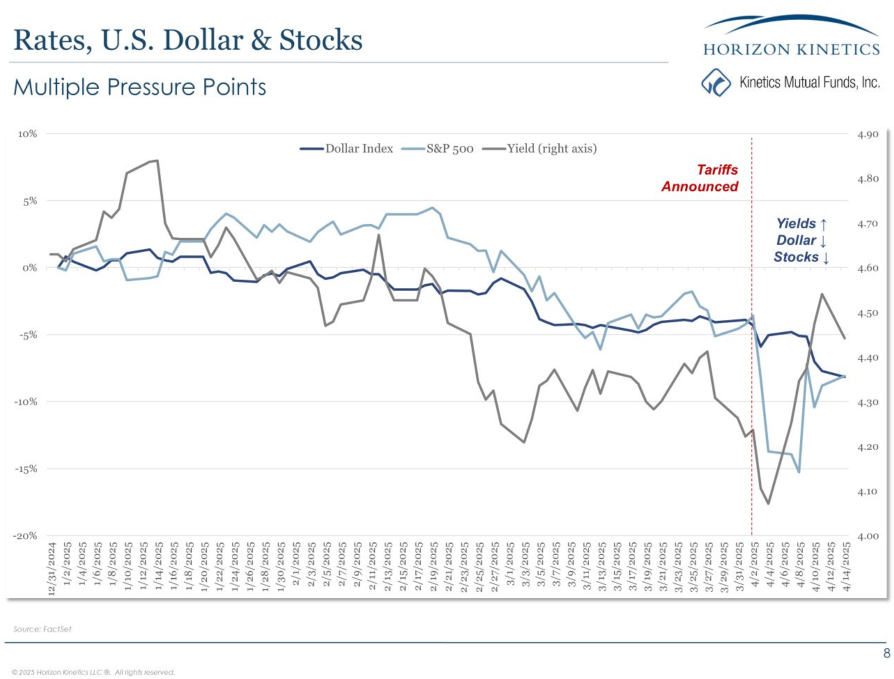
This next slide is among the most important ones to look at here. Let's look at this inflation and growth matrix. The world has been living in that top left quadrant largely. You can argue where you've been in terms of growth. At certain points, we've kind of edged to the right, we've edged to the left. But beta has done great because you've had high growth and low inflation, which has kept great flow and margins high. Just remember that. High margins, low interest rate, low cost to capital, it's a perfect harmony for decades.



When I say beta, what do I mean? First and foremost, the S&P 500, the multinationals that Peter mentioned—and, again, I implore you to listen to Murray's roundtable, which addresses this in much more detail—but also, private equity. Who's more leveraged to margins and a low cost of capital than leveraged equity that says there's no volatility? If you want to up the ante even further, what about venture capital, especially the companies that don't have any profit? So, that white side on the top left, that's the world that we have come from, and we're shifting into the blue side. Where are we going to be on the blue side? Is it going to be more towards the upper right, more towards the middle, more towards the lower? But you need resilience. And what is resilience? It's real assets, but the right types. And the right types of business models—companies that have a value proposition, margin protection, revenue protection, nominal growth, and probably a bigger combination of international exposure as well.

As we go through market observations and recent developments, go back to Peter's comments about the real issue at hand being the U.S. debt, the dollar, the 10-year yield. These are all things that Scott Bessent has mentioned as Secretary of the Treasury. When you look at all of these things, you need to keep all of those variables in mind as the number-one mitigating factor here.

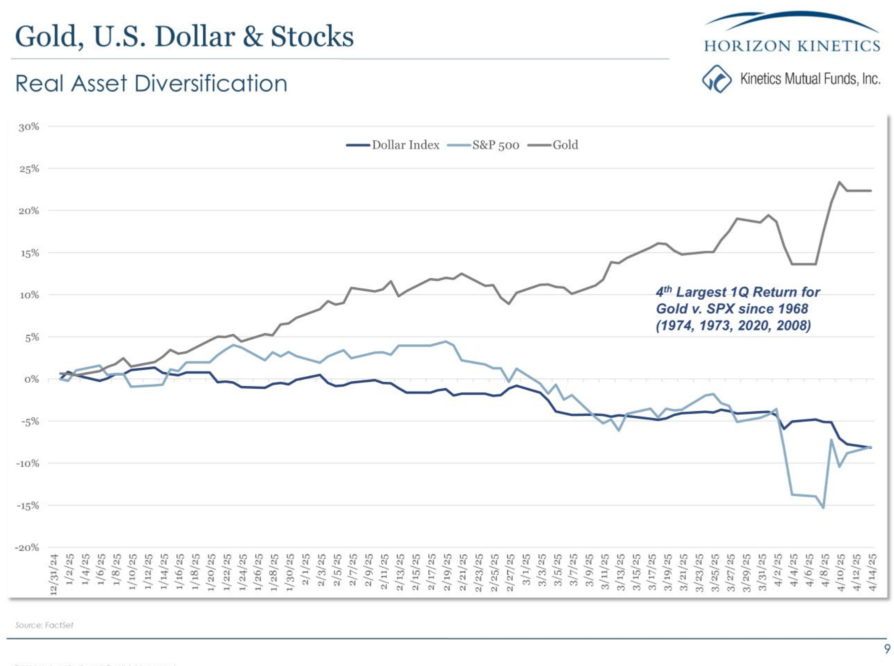
Here's a chart of the U.S. dollar index, the ICXY, along with the S&P 500 and the yield on the 10-year treasury. You can see the red line, the "liberation day." Now, what has happened since then? You can see some trends were clearly in place. Okay, they were jawboning the 10-year yield lower, great. The dollar actually was inching lower, and S&P was moderately lower, no big deal. Markets actually don't go up 20% a year forever. That might surprise some people.



Since then, what has happened? Yield up, dollar down, and stocks down. So, okay, dollar lower. You've got one thing working in your favor, but yields are up, so that's going to be a problem. But let's unpack. What does that mean to corporates? Lower dollars for U.S. companies that are multinational, that's higher input costs. If your supply chain is offshore, if your labor, if your input costs... Forgetting all of the direct implications of tariff, lower dollar means you're paying more for all of these things.

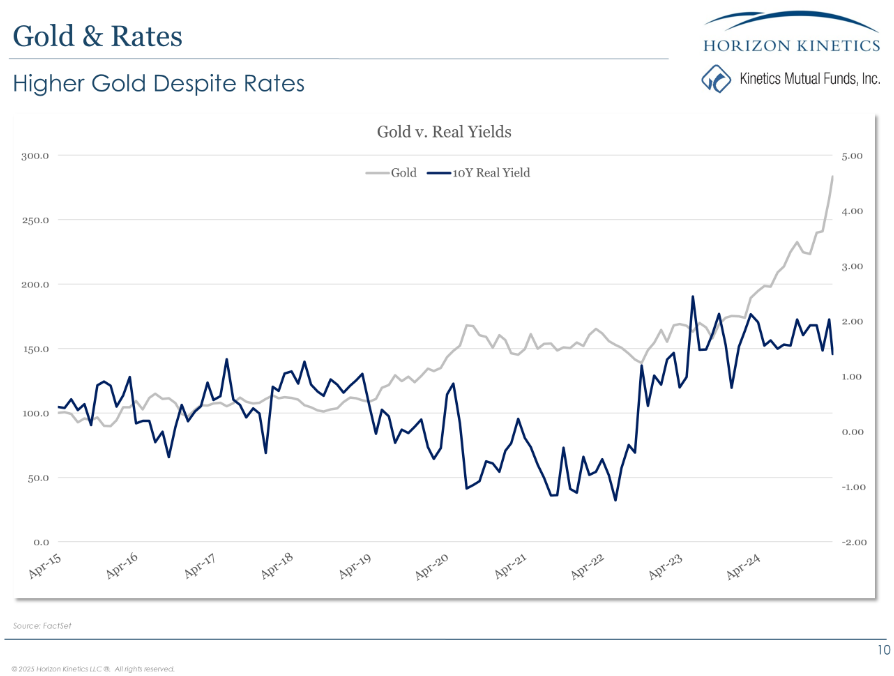
What does that mean for corporates? Lower margins. Remember, a huge tailwind to beta returns over the last 20 years has been margin expansion. Higher yields should be self-explanatory, but at the higher cost of capital. That has translated into lower stocks, which is also a higher cost of capital. Combined, these will lower your returns on forward-looking invested capital and capital expenditures. So, a trickier environment for the long-dated growth proposition of open-ended outcome companies that don't have these competitive barriers.

Here is another really good chart, and this actually surprised me when I ran this data. You can see here the gray line is gold, year to date. This is run through I think April 10th. These numbers have actually gotten more stark. The light blue is the S&P 500 and dark blue is the dollar index. This is the fourth largest relative return for gold versus the S&P 500 since 1968. These numbers are just for the first quarter. Again, the numbers have actually gotten more pronounced, but the data is still all very relevant.



Now, what is concerning? The other period where you had an over 20% spread between S&P 500 performance and gold, meaning gold outperformed by over 2,000 basis points, were 1974 and 1973, with spreads approximately 58% and 44%, respectively. That was the OPEC oil embargo—the beginning of the very aggressive inflations of the ‘70s going into the ‘80s—a very unpleasant time to own long-duration growth stocks. The other was 2020. So, at the beginning of COVID, the first quarter of 2020, it was a 26% spread. This year it is approximately 23%. The only other time it exceeded 20% was in 2008, on the precipice of the global financial crisis at a 2,200-basis point spread in 2008. Did we ultimately recover from the ‘70s stagflation shock, the COVID shock, the GFC shock? Yes. Did portfolios take some pretty big hits in beta and needed to reorient? Yes, as well. So, history does not repeat itself, but it does rhyme.

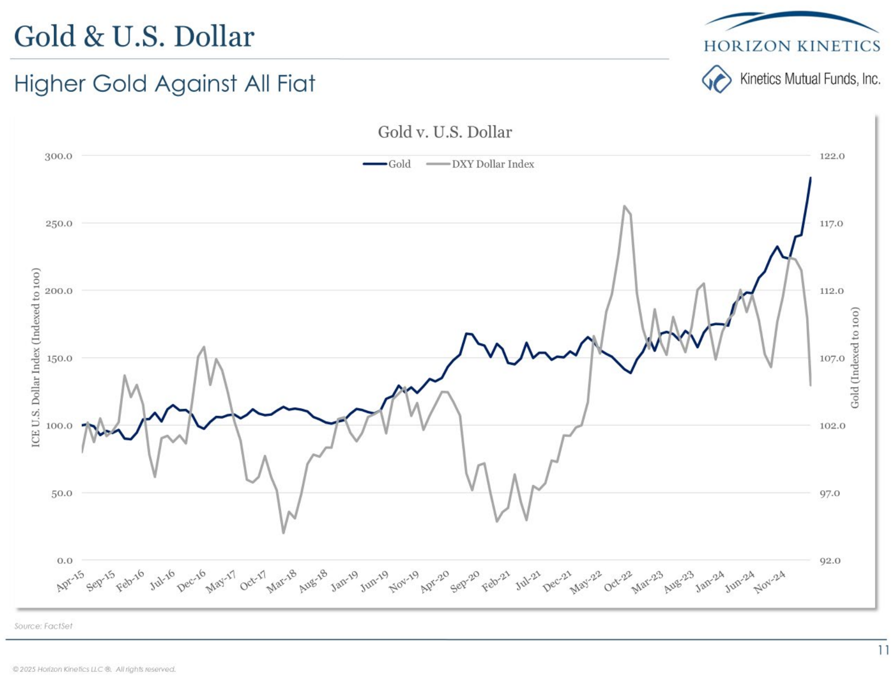
Sticking on the gold angle here, gold is decoupling with traditional indications of where it should trade. So, this goes back about ten years. The blue line is the real inflation-adjusted yield on the 10-year treasury, so that's basically just the 10-year yield minus the one-year inflation rate. This would show that the real yield is just under 2% today, which is based on the last decade, fairly range-bound.



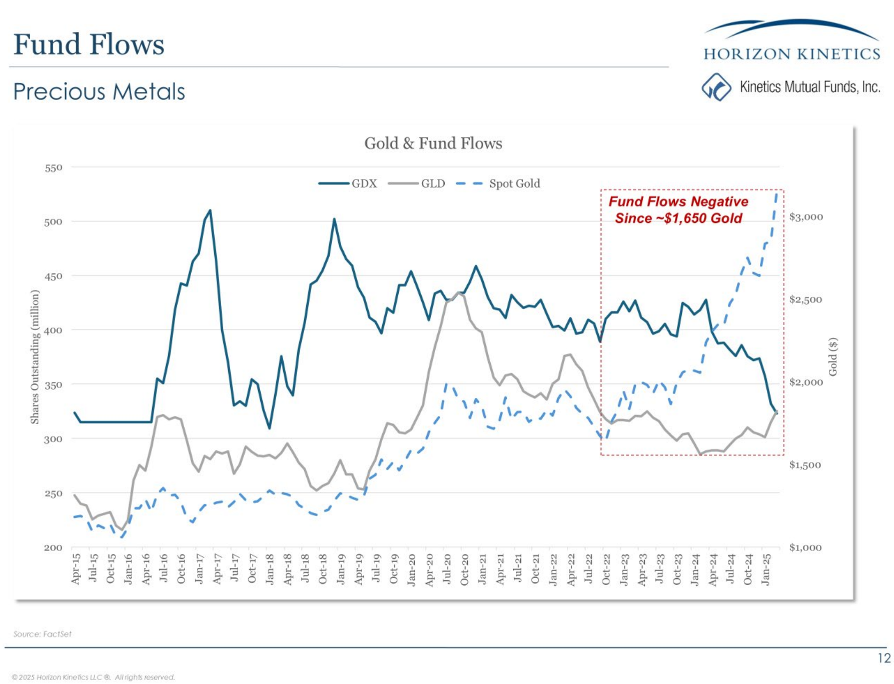
However, it's pretty interesting that as that 10-year real yield crept up in '22, and they started tightening policy, gold held its ground. You should've seen, let's say, where the blue line spikes there, in the middle of '22, end of '22—where they really started to get serious about normalizing interest rates—that gray line should've crossed the blue line pretty sharply, but it didn't. The market continued to bid gold, but critically, as the real yield has kind of softened in the midrange down here, you've seen gold blow out to all-time highs. This is very anomalous when you look at what I would call the paper traders who trade gold simply based off of real yield and the dollar.

What is happening here? I think this is an early signal of allocators that are reallocating outside of the financial system. They're saying, "Well, everything is ultimately in this fiat-based financial asset system." You can look at privates, you can look at publics, you can look at debt, you can look at equity. Gold certainly has a place in this system. Central banks are buying. We'll have a slide a little bit later which shows you that the fundamental buyers are buying, but the paper and investment buyers have yet to really show up to the party.

Here is another slide on gold that shows you the gold price relative to the dollar index. These should be inversely correlated. Gray line goes up, blue line goes down. Generally, you saw that kind of held—at least in principle—through, let's say, 2021. You had that huge surge in the dollar index, or the DXY. It went very high at the beginning of the U.S. rate hiking cycle. Remember, we hiked well before a lot of the rest of the developed world. And, yes, gold did come down, but not nearly as sharply as you would've thought. But despite the volatility in the DXY, you see the blue line kind of going higher, higher, and higher. Then, very tellingly, post-election, gold surged even with the dollar, and this huge leverage on the very far right. With the dollar weakening after liberation day, gold broke out to near $3,000 highs. What is this showing you? It's showing you reallocation of gold. I would argue that it is the very, very, very beginning of a reallocation out of traditional into real assets. You can argue that another huge beneficiary of this—and it's certainly being manifested today, and more recently—might be crypto assets, particularly Bitcoin.

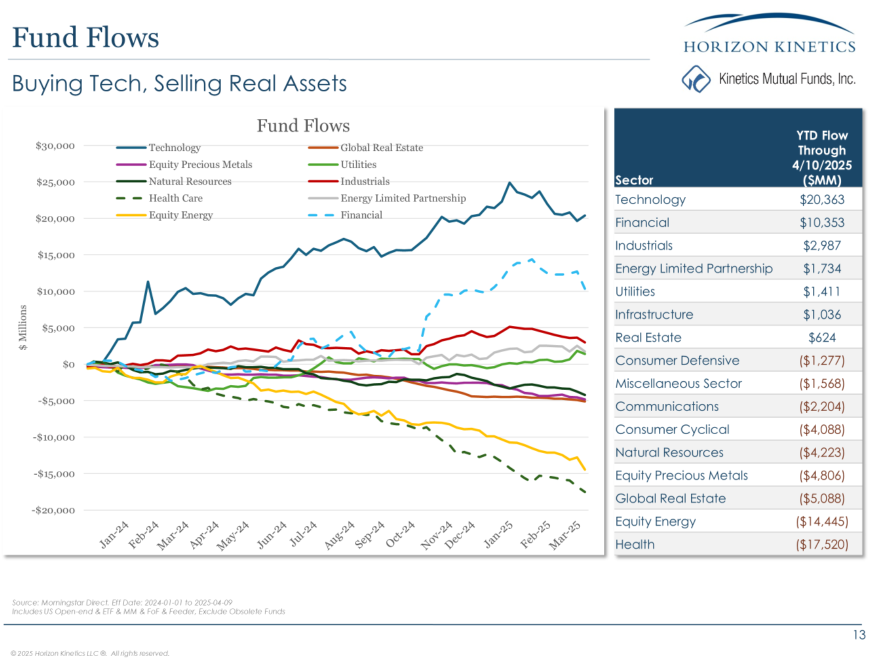


Why do I think the party is just getting started? The dark blue line in the table below is the shares outstanding of the GDX, the VanEck Gold Miners Index, going back a decade. Gray is the GLD, which is the actual physical gold ETF, as opposed to gold miners. You can see that, obviously, the number of shares outstanding has been very volatile. Spot gold is the dotted blue line. Pretty interestingly, going back to the original spike there in the middle of the chart—which was the beginning of the pandemic—you saw shares outstanding in gold rise and then GDX with a big lag. Gold chopped around a little bit, and then gold ultimately ground its way higher. You can see, slowly but surely, shares outstanding bleeding out of both the miners and the physical spot gold ETF. Gold bottomed in the more recent cycle around $1,650 an ounce, and net negative outflows as gold has doubled. Retail, yes, you can see the bottom there. Physical gold has gotten a bid and you can add some other ETFs in here to make it a more comprehensive picture.



Fund flows are coming off of a very low depressed base, and you haven't even gotten started yet. A lot of people can argue about where we're at in the gold cycle, why people might be doing it. I think fund flows show that, if people continue to say, "Hey, they're printing a lot of dollars, everybody in the world is doing the same thing," that the only way out of this is some form of debasement. I like gold, I like bitcoin, I like real assets. I would expect these fund flows to shift from neutral to negative to positive. And that can be a very profound impact.

This might be surprising, just staying on the fund flows chart above. This is incomplete, but certainly representative of the broader market. This is Morningstar direct data which shows sector fund flows, year to date. Coming off a very strong year for a lot of different sectors, but maybe no surprise here



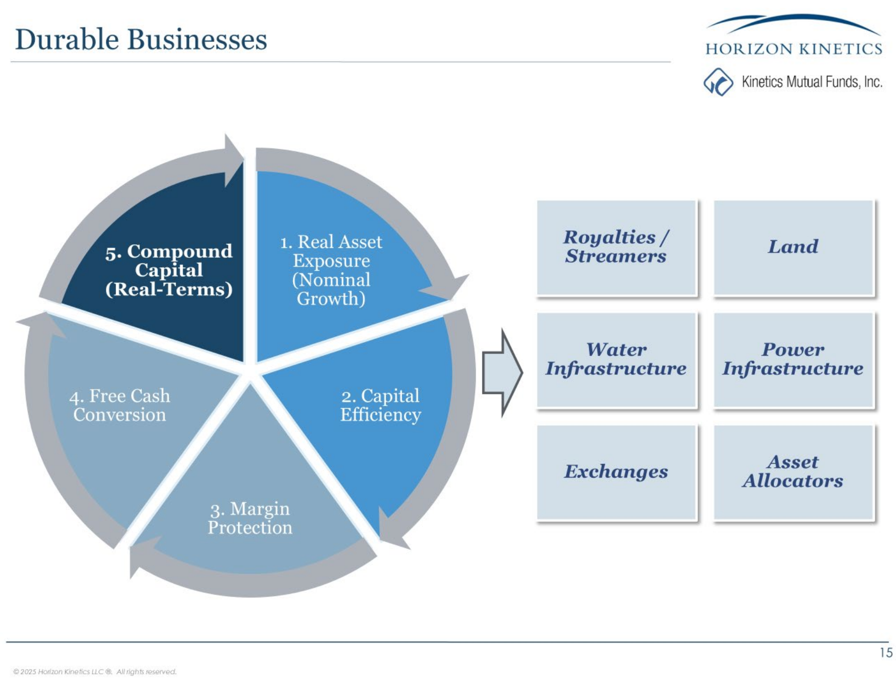
Sector	YTD Flow Through 4/10/2025 ($MM)
Technology	$20,363
Financial	$10,353
Industrials	$2,987
Energy Limited Partnership	$1,734
Utilities	$1,411
Infrastructure	$1,036
Real Estate	$624
Consumer Defensive	($1,277)
Miscellaneous Sector	($1,568)
Communications	($2,204)
Consumer Cyclical	($4,088)
Natural Resources	($4,223)
Equity Precious Metals	($4,806)
Global Real Estate	($5,088)
Equity Energy	($14,445)
Health	($17,520)

who's the big winner. Tech has had over a $20 billion inflow. If you were to be more comprehensive in other types of funds, that number is probably north of $50 billion. You could see financials are getting a little bit of a bid. People are thinking that you're going to have a steepening of the yield curve and helping spread-based businesses. Nothing all that surprising in the middle there. Energy equity, $15 billion of outflows. People are selling energy and buying tech. The same story that we've really had for decades, and it doesn't take much for this to reverse itself.

The fundamentals of energy are radically misunderstood, and I think there is a whole generation of investors who think, "Just buy the dip in tech, and we always get bailed out and have the safety net." The situation this time is a reorientation of the financial system. This is not to say that things are going to do horribly, but you don't have all of these supporting factors—taxes, nominal revenue growth, profit margin, dollar, interest rates, multiples. No one is calling for a collapse. But people need to rethink where they're going to get any excess return versus what looks like a far more muted outlook going forward.

Let's just transition into our portfolios a little bit before we kind of wrap it up and then leave some time for questions and answer. What do you want to own today? This is something that we've done implicitly, I'd say, for my entire career. I'm actually approaching 20 years at Horizon Kinetics in December. Thank you, Peter, Murray, and Steve for keeping me around for two decades. Anyway, the answer is real assets. We've always focused on balance sheets, stability, real assets. But why is that important? Because if you want access to that nominal growth that's protected, you need the capital efficiency.

Going back to the earlier chart looking at GDX, gold had tripled from 1994 through the middle of last year, when gold was around $2,000 an ounce. But over that same period, GDX was actually flat on a price basis. Yes, you might have picked up a percent or two annually in dividends, but you would have been nowhere in terms of capital appreciation since 1994, when that product was launched, despite gold tripling in value.



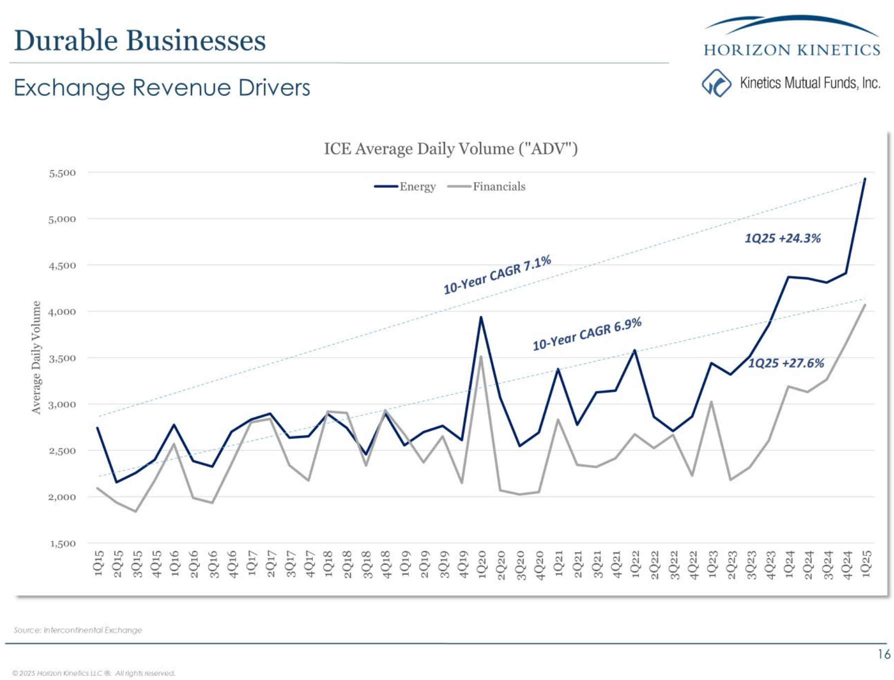
So, capital efficiency, capital efficiency, capital efficiency. You need your margins to be protected. Amid a lower dollar, higher rates, and reorientation of labor, margin is going to be the story going forward. Part of margin protection is converting that into free cash flow. The question is, do you need to continue spending to maintain your business? Or do you have that distributable free cash flow either to reinvest or distribute?

Ultimately, what does this mean? Compounding. You need to be able to compound in a tax-efficient manner. That is what investing is all about. Most people in real assets seem to think it's all about stripping a coupon today. Strip your coupon, great. Pay the government half or more, not great. Now, you don't have a base to actually grow value off of.

When Murray goes on about capital efficiency and capital light, what is he getting at? You need to be able to let that value compound instead of focusing on just getting that distribution.

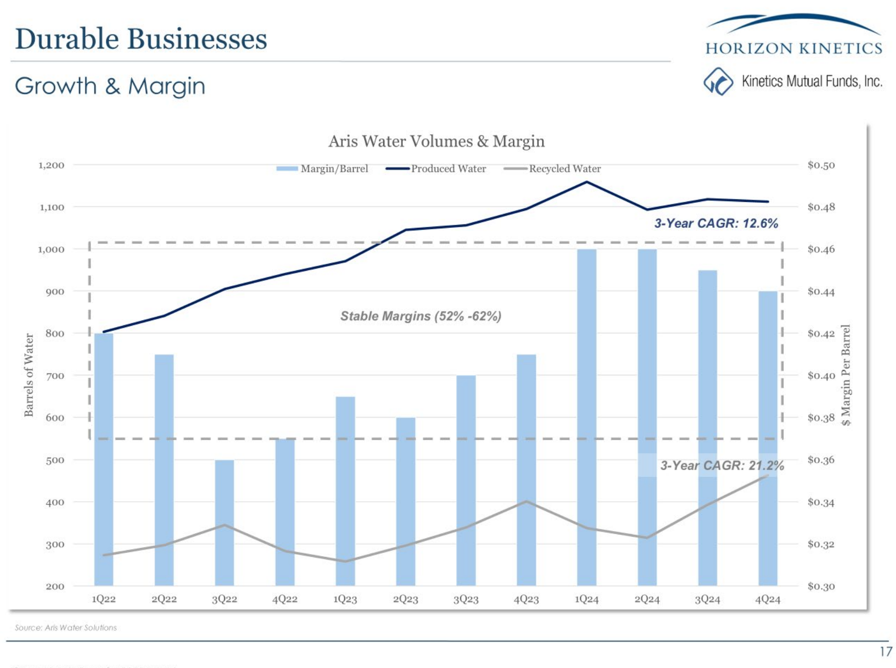
So, where do you want to go? Royalties and streamers, land companies, water infrastructure companies, power infrastructure companies, exchanges, asset allocators, a lot of things that we've been talking about for years, if not decades.

Here are two quick case studies. The first is Intercontinental Exchange (ICE), a type of business we've loved forever. Here is the average daily volume of two of ICE's largest product sweeps: energy derivatives and financial derivatives. These are captive derivatives to ICE because they have the cap, the clearing, and the liquidity. Now, we've always said that these businesses have a nominal-plus compound annual growth rate. If you look at ten years for both energy and financials, they've both compounded organically. There's a little bit of product innovation here and there, but the core products are the core products. At 7%, that's a pretty darn good model if all you have to do is just run your business, blocking and tackling, and you have this organic kicker of 7% nominal growth. That's in addition to margin protection, margin expansion, and having exposure to these big market events.



In the first quarter of 2025, year over year, their energy volumes ADV grew about 24%, and financials were up about 27%. That's a great trend line, even if it's a little bit choppy. The market says, "Oh, no, there's volatility, we're going to value this at 5-6% free cash flow yield," even though it's growing higher with better margins. Meanwhile, we'll pay triple that multiple for data companies and payment processors. This is a really phenomenal business to own based on our outlook today.

Another is Aris Water Solutions. Aris is a water midstream company that is servicing mostly water removal and distribution in the Permian Basin. Water is a secular growth business in an industry that people seem to have a negative view of, but this is a really telling chart. The top blue line—going back to when Aris went public—shows the three-year compound annual growth rate of their produced water. That's their core business: removing remediated water, as Peter mentioned, at four-to-one. That's largely organic, and yes, you're adding some capacity here and there, but at about a 12.5% compound annual growth rate. The money they are spending to grow is extremely high return on invested capital.

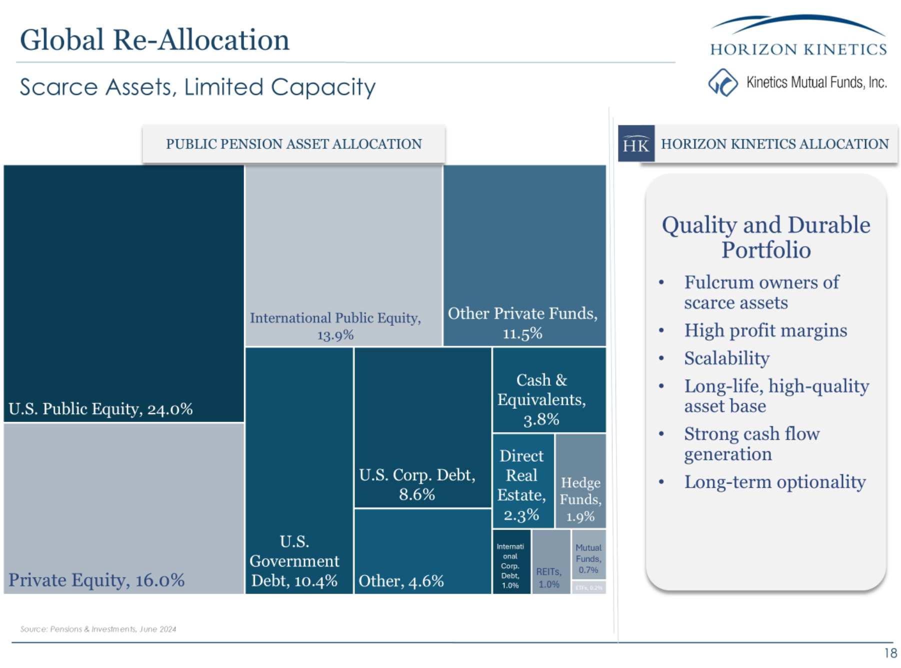


Then there's the recycled water side of the business, which is the same barrels that are coming off the produced water. The customer is saying, "Just get rid of it—I'm going to pay you to get rid of it and do whatever you want with it. It's not my problem." Then Aris is saying, "Well, we can recycle some of this and earn money on that same barrel." That gray line shows you the "bad" business has about a 20% compound annual growth rate.

Critically—and I'm being conservative here—the blue bars inside that gray box show very stable margins between 52% and 62%, notwithstanding a bit of a hiccup in the back half of 2022. You can argue that margins have actually expanded, and are on a trajectory for much higher one-rate margins today. Secular growth, margin protection, and a phenomenal business, all under 10x pro forma on our estimates.

There is one other thing I should mention if people have not seen it. Yesterday, there was a high-level review of an article in *The Wall Street Journal*, which referred to this produced water as the "Manhattan Project" of the U.S. energy industry. Four barrels of water coming out of the ground for every barrel of oil, and this is the only driver of non-OPEC growth in the world that's really meaningful today. You have to basically figure out four times the infrastructure for water that is in place for oil and gas. It may be a bit hubristic, but there's definitely some validity to using that type of analogue.

The last slide before we open it up for Q&A is "where is the world today?"



This is from pension investment as of June of last year; by and large, these numbers haven't really changed, because you're talking such massive numbers that they can't change. But how is the world invested? You can see U.S. public pension asset allocations; there's 24% U.S. public equity that basically means the S&P 500; 16% in private equity at marks that are probably not consistent with where the market would value them; you've got another 12% in other private funds; you've got 14% in internationals; and corporate debt; and government debt; and a few others. This is probably not going to generate exceptional returns going forward. While everyone is on the left side of this slide, we're waiting over here on the right side.

Even with rounding errors of reallocations from this into the right-hand side, where Horizon is situated, where is the capacity to really get this in? For a successful and durable portfolio, you want to have the fulcrum owners of real assets, high profit margins, scalability, long life, high-quality-cash-flow generation, and optionality. To repeat what Peter said in his decades of running money, and running this firm, he feels as though we are where the world wants to be. They are just gradually going to figure it out and have to bid things to get in. With that, I will turn it back to Chris and Peter for closing remarks and see if we have some questions.

Chris Bell: Thank you, James. Very informative. If anyone would like to ask a question, please go to the question box in the gotwowebinar.com software. I do have a question related to gold and silver. James, it looks like the silver to gold ratio is well over 100 now, which it's never been, going back to when the silver exchange was created in London back in 1912. So, I just don't know if you had any thoughts on silver versus gold.

James Davolos: Just at a high level, silver has industrial uses and there's much more industrial demand for silver. Whereas gold, you can see how it broke down with real yield and the dollar. There's a big sentiment and strategic view on gold. I know that people like looking at those ratios, but I think we're in a regime shift—and, to quote Secretary Bessent, a realignment of the Bretton Woods System. I don't necessary think that historic ratios are going to be as relevant on a look-forward basis. That said, I know Murray is very constructive on silver and I won't comment much further because he's much more informed than I am.

Chris Bell: James, there's a question on your opinion on uranium. I know you own Cameco. I don't know if you want to comment on that.

James Davolos: Uranium is a fairly simple story. I think you're going to almost require new nuclear facilities to be developed. I don't know if you're going to have the permitting to do it in North America anytime soon. But the thesis around uranium supply and demand is simply that the existing base stays online even incrementally longer than the thesis that really developed post-Fukushima, which is that everything is going to be taken offline. There's no way you're going to power an AI revolution and a reindustrialization of the developed world without new large-scale, non-intermittent sources of power. I think nuclear clearly fills that. I also think you need to commend the French, who tend to not be that forward-thinking, but they're being very forward-thinking around nukes. It's a pretty simple story. It's a very opaque market and it's difficult to try to pit tops and bottoms in the interim.

Chris Bell: Thanks, James. Peter, now that we're near the end of the webinar, it's appropriate to ask a question about Bitcoin, which many of our listeners own. It's found a bottom, at 78,000, and back up today, particularly, above 90,000 again. What is your short and long-term view?

Peter Doyle: All of the metrics that we have expressed in the past—about the halving being a factor in the pricing of it, the cost of the equipment, the hash rate, etc.—all of those things are working to the benefit of Bitcoin. As you can see, the monetary assets in the world continue to grow. So, our expectation that Bitcoin is going to be a fabulous investment for a long, long time gets to the heart of the compounding comments that both James and I made. If you own something great, you basically leave it alone and let it compound for you over time. Don't interrupt that. There's nothing that we see that would cause us to basically suddenly sell it off here because we think it's going to go lower. The reality is that the fundamentals currently, in my opinion, support a price over $100,000. So, we'll see. It's not a prediction, but you can see that the hashrate, the difficulty that was tied very closely to the hashrate, continues to rise up very substantially recently. Every day we get closer to another halving. It all points in a positive direction for Bitcoin.

Chris Bell: I always like to remind people that we're not filling our portfolio with 50% bitcoin. We continue to recommend anywhere from 1-3% at cost. On new money we'd be buying about 2-3%, depending on the client's risk appetite. I don't want people to think of us as a crypto firm, because we're really not. We're a traditional value firm. We do feel that it's something that should be in portfolios. Right?

Peter Doyle: Yeah, 100%. Once it's there, leave it alone. So, if it's actually in an existing portfolio, a much larger position. But all the fundamentals are very positive.

Chris Bell: Thank you very much everyone for listening to us today. This webinar is being recorded and the slides will be available. Thanks to James and Peter for your comments. I think we'll end it there. Have a nice day.

The Kinetics **Global** Fund

1Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $9.8 billion in assets as of 12/31/2024.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

Steve Tuen, CFA
Co-Portfolio Manager
36 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	$50.0 million as of 12/31/2024
Total Number of Positions*	63
Turnover Ratio	9%
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	53.2%
Cash and Cash Equivalents	29.2%
Unit Investment Trust	17.5%
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)

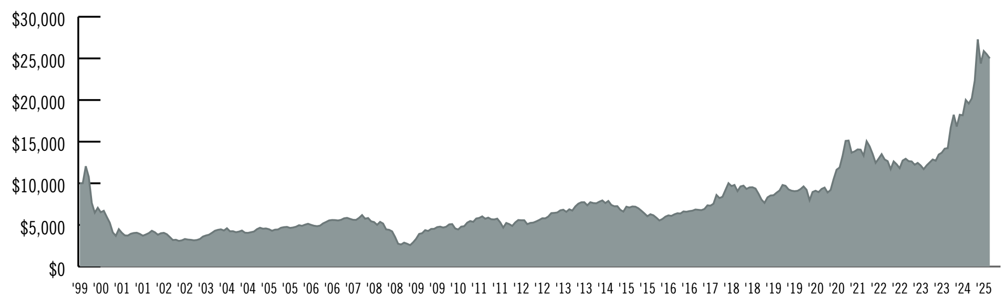
Annualized Returns as of 03/31/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWEX)	2.56%	2.56%	37.14%	22.81%	25.68%	13.43%	8.97%	3.70%
S&P 500 Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	10.23%	7.43%
MSCI ACW Index	-1.32%	-1.32%	7.15%	6.91%	15.18%	8.84%	7.63%	5.50%

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

$25,003



Top 10 Holdings (%) as of 03/31/2025

Texas Pacific Land Corp.	18.0%
Grayscale Bitcoin Trust ETF	15.7%
White Mountains Insurance Group Ltd.	3.9%
Landbridge Co. LLC	3.6%
Investor AB	3.0%
Fairfax India Holdings Corp.	2.9%
Hawaiian Electric Industries, Inc.	2.8%
Wheaton Precious Metals Corp.	2.4%
Grayscale Bitcoin Mini Trust ETF	1.8%
IG Port, Inc.	1.7%

Statistics	Fund	S&P 500
Beta	0.93	1.00
Standard Deviation	22.19	15.30
Up Market Capture Ratio	0.90	-
Down Market Capture Ratio	0.99	-
Sharpe Ratio	0.08	0.36
Weighted Avg. Mkt. Cap. ($mil)	$20,983	$906,431
Median Market Cap. ($mil)	$7,410	$35,891
Price to Book	2.54	4.55
Price to Earnings	22.50	25.32
Return on Equity	16.70%	25.76%
Active Share	99.25%	-

The Kinetics **Global** Fund

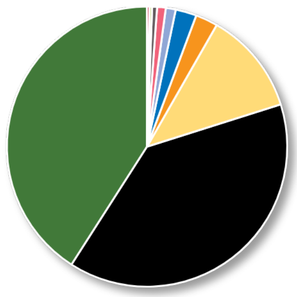
1Q 2025

Historical Total Return (No-Load Class) as of 03/31/2025

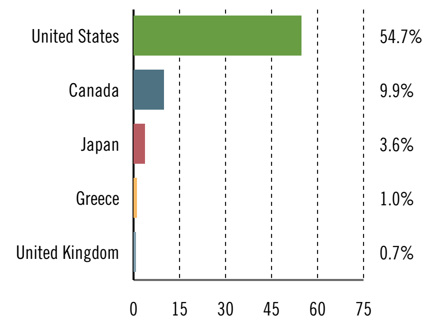
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (WWWEX)	-63.1%	16.5%	-24.7%	33.6%	7.7%	2.7%	16.9%	4.3%	-50.7%	66.9%	20.3%	-15.4%	23.2%	28.6%	-11.9%	-13.8%	14.4%	49.2%	-23.6%	21.6%	25.0%	16.3%	-6.5%	11.9%	72.2%
S&P 500 Index	-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 (%)

Finance and Insurance	28.7%
Mining, Quarrying, and Oil and Gas Extraction	27.3%
Management of Companies and Enterprises	8.3%
Media	1.8%
Entertainment	1.7%
Transportation and Warehousing	0.8%
Real Estate and Rental and Leasing	0.7%
Professional, Scientific and Technical Services	0.4%
Accommodation and Food Services	0.2%
Live Sports (Spectator Sports)	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

1Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $9.8 billion in assets as of 12/31/2024.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

James Davolos
Co-Portfolio Manager
20 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	$331.2 million as of 12/31/2024
Total Number of Positions*	33
Turnover Ratio	48%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Unit Investment Trust	50.2%
Common Stocks	37.3%
Cash and Cash Equivalents	12.1%
Investment Company	0.3%
Warrants	0.0%

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Internet Fund Overview

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

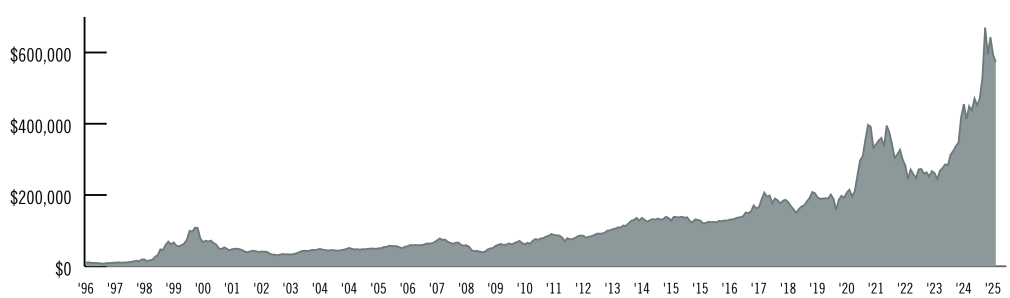
Performance (No-Load Class)

Annualized Returns as of 03/31/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWFX)	-3.58%	-3.58%	26.01%	20.60%	29.34%	15.32%	13.23%	15.30%
S&P 500 Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	10.23%	9.53%
NASDAQ Composite Index	-10.42%	-10.42%	5.62%	6.75%	17.57%	13.44%	11.39%	9.72%

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 $573,457



Top 10 Holdings (%) as of 03/31/2025

Grayscale Bitcoin Trust ETF	45.2%
Texas Pacific Land Corp.	27.0%
Grayscale Bitcoin Mini Trust ETF	5.1%
CACI International, Inc.	2.4%
OTC Markets Group, Inc. - Class A	1.9%
Landbridge Co. LLC	1.3%
Miami International Holdings Inc.	1.0%
Mastercard, Inc.	0.9%
Verisk Analytics, Inc.	0.7%
Galaxy Digital Holdings Ltd.	0.5%

Statistics

Statistics	Fund	S&P 500
Beta	1.21	1.00
Standard Deviation	29.93	15.53
Up Market Capture Ratio	1.36	-
Down Market Capture Ratio	1.12	-
Sharpe Ratio	0.42	0.47
Weighted Avg. Mkt. Cap. ($mil)	$37,313	$906,431
Median Market Cap. ($mil)	$3,939	$35,891
Price to Book	12.82	4.55
Price to Earnings	43.51	25.32
Return on Equity	38.85%	25.76%
Active Share	98.29%	-

The Kinetics **Internet** Fund

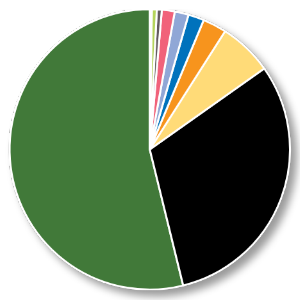
1Q 2025

Historical Total Return (No-Load Class) as of 03/31/2025

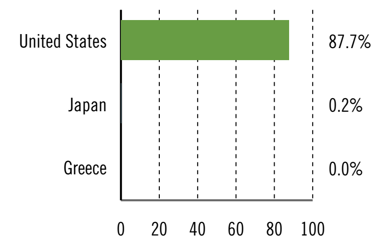
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (WWWFX)	-51.5%	-9.6%	-23.4%	40.1%	10.1%	-1.7%	16.5%	26.8%	-42.2%	48.6%	21.2%	-2.0%	23.2%	44.3%	-0.2%	-5.4%	2.6%	57.4%	-27.3%	26.5%	56.4%	15.4%	-24.3%	29.8%	76.4%
S&P 500 Index	-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.	47.1%
Oil and Gas Extraction	27.1%
Other Financial Investment Activities	5.4%
Aerospace and Defense	2.4%
Data Processing, Hosting, and Related Services	1.6%
Securities and Commodities Exchanges	1.4%
Offices of Real Estate Agents and Brokers	1.3%
Funds, Trusts, and Other Financial Vehicles	0.5%
Management of Companies and Enterprises	0.5%
Broadcasting (except Internet)	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 11/01/96. **Median Market Capitalization:** The median market capitalization (value of outstanding shares) of a basket of stocks. Unit Investment Trusts are excluded from the calculation. Unit Investment Trusts are excluded from the calculation. **Price to Book Ratio:** The harmonic weighted average of the price/book (P/B) ratios of the equity securities referenced. The ratio calculated by dividing the current price of the stock by the company's book value per share (assets minus liabilities). Unit Investment Trusts are excluded from the calculation. Unit Investment Trusts are excluded from the calculation. **Price to Earnings Ratio:** The harmonic weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing one year earnings. Unit Investment Trusts are excluded from the calculation. **Return on Equity:** The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Unit Investment Trusts are excluded from the calculation. **Sharpe Ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since 11/01/96 using the 3-month treasury bill for the risk-free rate of return. **Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The standard deviation has been calculated since 11/01/96. **Turnover Ratio:** A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period. **Up Market Capture Ratio:** A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The up-market capture ratio has been calculated since 11/01/96. **Weighted Avg. Mkt. Cap:** The mean market capitalization (value of outstanding shares) of a basket of stocks, taking into account the relative weight of each investment. Unit Investment Trusts are excluded from the calculation.

The Gross expense ratios listed are as of 12/31/2023 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 (10/21/96). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

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

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

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Kinetics Mutual Funds, Inc

We Do *Our* Research

The Kinetics **Market Opportunities** Fund

1Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $9.8 billion in assets as of 12/31/2024.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

Peter Doyle
Senior Portfolio Manager
40 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	$223.1 million as of 12/31/2024
Total Number of Positions*	69
Turnover Ratio	5%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	59.5%
Cash and Cash Equivalents	27.7%
Unit Investment Trust	12.5%
Warrants	0.2%
Preferred Stocks	0.1%
Investment Company	0.0%

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Market Opportunities Fund Overview

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

Performance (No-Load Class)

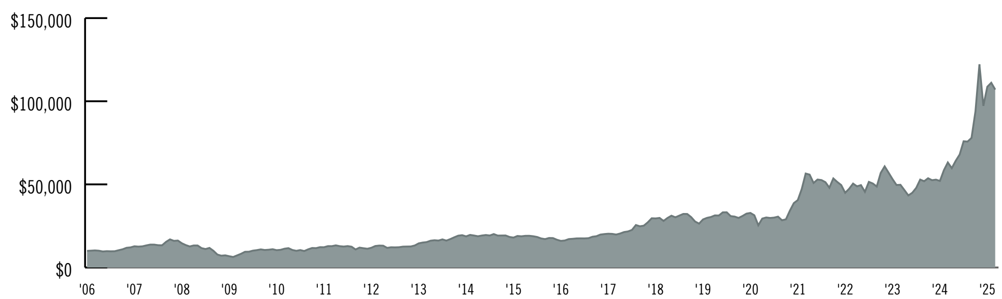
Annualized Returns as of 03/31/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	SInce Inception
Fund (KMKNX)	10.02%	10.02%	69.38%	28.46%	33.33%	19.02%	13.17%
S&P 500 Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	10.15%
MSCI EAFE Index	6.86%	6.86%	4.88%	6.05%	11.77%	5.40%	4.37%

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

$107,014



Top 10 Holdings (%) as of 03/31/2025

Texas Pacific Land Corp.	41.7%
Grayscale Bitcoin Trust ETF	11.3%
Hawaiian Electric Industries, Inc.	4.1%
Landbridge Co. LLC	2.4%
Partners Value Investments LP	1.3%
Grayscale Bitcoin Mini Trust ETF	1.3%
White Mountains Insurance Group Ltd.	0.9%
Associated Capital Group, Inc.	0.9%
Wheaton Precious Metals Corp.	0.7%
Franco-Nevada Corp.	0.7%

Statistics

Statistics	Fund	S&P 500
Beta	1.08	1.00
Standard Deviation	23.58	15.31
Up Market Capture Ratio	1.15	-
Down Market Capture Ratio	0.98	-
Sharpe Ratio	0.49	0.56
Weighted Avg. Mkt. Cap. ($mil)	$31,890	$906,431
Median Market Cap. ($mil)	$6,865	$35,891
Price to Book	6.01	4.55
Price to Earnings	41.00	25.32
Return on Equity	27.82%	25.76%
Active Share	98.41%	-

The Kinetics **Market Opportunities** Fund

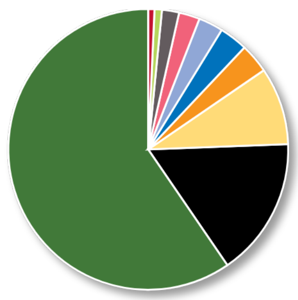
1Q 2025

Historical Total Return (No-Load Class) as of 03/31/2025

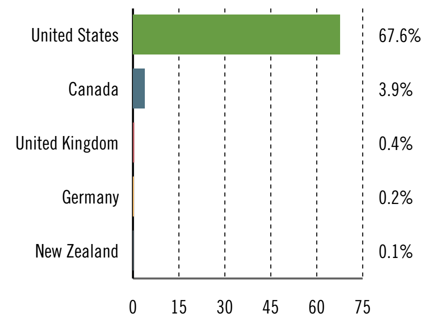
	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (KMKNX)	20.9%	34.0%	-54.8%	50.2%	11.3%	-7.9%	17.5%	46.7%	-5.6%	-9.1%	20.5%	47.3%	-10.9%	22.8%	19.6%	28.0%	15.0%	-7.3%	84.1%
S&P 500 Index	10.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	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	42.0%
Sec., Cmmdty Contracts, and Other Fin. Inv. And Rel. Act.	11.3%
Management of Companies and Enterprises	6.3%
Offices of Real Estate Agents and Brokers	2.4%
Securities and Commodities Exchanges	2.3%
Other Investment Pools and Funds	2.0%
Other Financial Investment Activities	1.7%
Mining (except Oil and Gas)	1.4%
Data Processing, Hosting, and Related Services	0.6%
Support Activities for Mining	0.5%



Top Countries (%)



Definitions:

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

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.

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Kinetics Mutual Funds, Inc

We Do *Our* Research

Kinetics Multi-Disciplinary Income Fund

1Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $9.8 billion in assets as of 12/31/2024.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
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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	1YR	3YR	5YR	10YR	Since Inception
			Annualized Returns as of 03/31/2025				
Multi-Disciplinary Income Fund (KMDNX)	1.19%	1.19%	6.19%	4.00%	4.41%	2.93%	3.87%

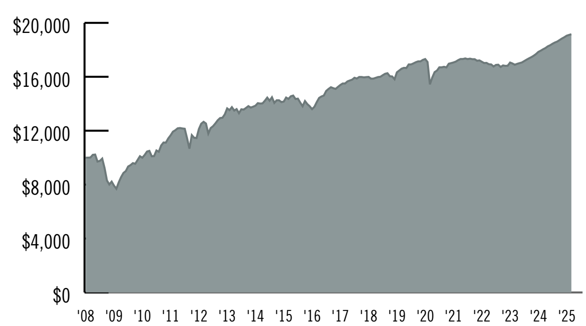
The Multi-Disciplinary Income Fund No Load Class inception date is 2/11/08. Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Call 1-800-930-3828 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.

Portfolio Management Team

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

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

Growth of $10,000 Returns Since Inception $19,158



Recent Fund Distributions**

	Fund
Mar-2025	0.16
Dec-2024	0.12
Sep-2024	0.16
Jun-2024	0.15

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	$13.6 million as of 12/31/2024
Total Number of Positions*	29
Turnover Ratio	38%
Minimum Purchase	$2,500

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

Top Ten Holdings (%) as of 03/31/2025

Sound Point CLO Ltd. 2024-39A, AA tranche	6.8%
Sound Point CLO Ltd. 2022-1A, AA tranche	5.1%
Babson CLO Ltd./Cayman Islands 2023-1A, AAA tranche	3.7%
Venture CDO Ltd. 2023-48A, AA tranche	3.4%
Magnetite CLO Ltd. 2023-37A, AA tranche	3.4%
ICG US CLO Ltd. 2023-1A, AA tranche	3.4%
BlueMountain CLO Ltd. 2022-35A, AA tranche	3.4%
Rad CLO 2023-20A, AA tranche	3.4%
Fort Washington CLO 2019-1A, AA tranche	3.4%
37 Capital CLO 2023-1A, AAA tranche	3.4%

Statistics (5 Year)

Beta	0.14
Standard Deviation	2.47
Up Market Capture Ratio	0.41
Down Market Capture Ratio	-0.10
Sharpe Ratio	0.66

CLO Debt Statistics

Average Coupon (%)	6.4

Portfolio Allocation

Collateralized Loan	94.0%
Cash and Cash Equivalents	6.0%

Historical Total Return (No-Load Class) as of 03/31/2025

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

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

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

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We Do *Our* Research

The Kinetics **Paradigm** Fund

1Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $9.8 billion in assets as of 12/31/2024.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
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Portfolio Managers

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

Peter Doyle
Senior Portfolio Manager
40 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	$1,331.1 million as of 12/31/2024
Total Number of Positions*	55
Turnover Ratio	3%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	86.7%
Unit Investment Trust	9.0%
Cash and Cash Equivalents	4.3%
Warrants	0.0%
Preferred Stocks	0.0%
Investment Company	0.0%

www.kineticsfunds.com

Paradigm Fund Overview

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

Performance (No-Load Class)

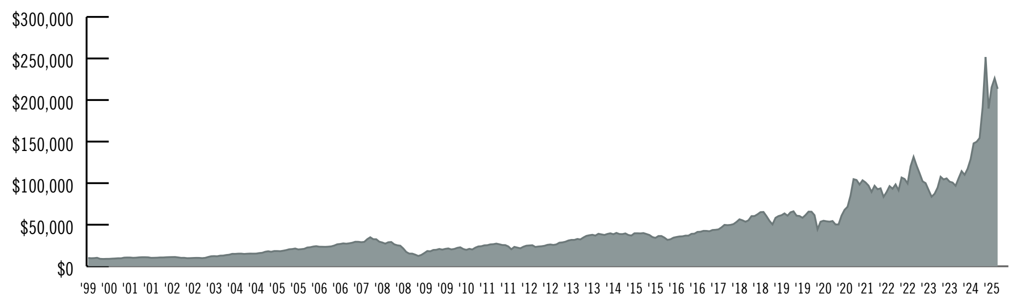
Annualized Returns as of 03/31/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWNPX)	12.50%	12.50%	86.52%	30.34%	36.82%	18.31%	13.06%	12.89%
S&P 500 Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	10.23%	7.43%
MSCI ACW Index	-1.32%	-1.32%	7.15%	6.91%	15.18%	8.84%	7.63%	5.50%

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

$213,477



Top 10 Holdings (%) as of 03/31/2025

Texas Pacific Land Corp.	69.1%
Grayscale Bitcoin Trust ETF	8.1%
Landbridge Co. LLC	4.2%
Brookfield Corp.	2.2%
Live Nation Entertainment, Inc.	1.8%
Franco-Nevada Corp.	1.5%
Howard Hughes Holdings, Inc.	1.1%
Grayscale Bitcoin Mini Trust ETF	0.9%
Hawaiian Electric Industries, Inc.	0.9%
Cboe Global Markets, Inc.	0.9%

Statistics	Fund	S&P 500
Beta	1.03	1.00
Standard Deviation	23.17	15.30
Up Market Capture Ratio	1.17	-
Down Market Capture Ratio	0.86	-
Sharpe Ratio	0.47	0.36
Weighted Avg. Mkt. Cap. ($mil)	$28,489	$906,431
Median Market Cap. ($mil)	$4,814	$35,891
Price to Book	9.76	4.55
Price to Earnings	58.40	25.32
Return on Equity	34.83%	25.76%
Active Share	99.44%	-

The Kinetics **Paradigm** Fund

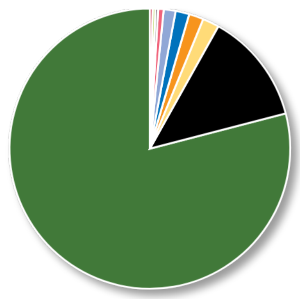
1Q 2025

Historical Total Return (No-Load Class) as of 03/31/2025

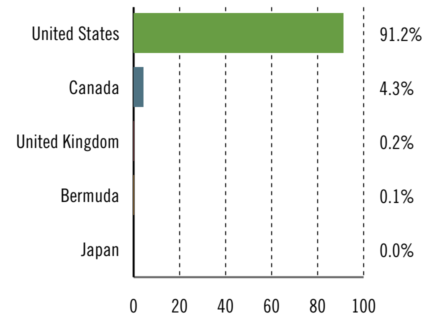
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (WWNPX)	4.0%	2.0%	-4.6%	47.8%	20.9%	16.1%	27.8%	21.1%	-53.2%	41.0%	17.4%	-14.3%	21.8%	44.1%	-0.8%	-8.3%	20.5%	28.4%	-5.6%	30.5%	3.3%	38.2%	29.2%	-16.9%	88.5%
S&P 500 Index	-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	75.1%
Finance and Insurance	12.2%
Arts, Entertainment, and Recreation	1.8%
Management of Companies and Enterprises	1.6%
Real Estate and Rental and Leasing	1.5%
Information	1.3%
Professional, Scientific and Technical Services	0.6%
Accommodation and Food Services	0.3%
Food Services and Drinking Places	0.3%
Management, Scientific, and Technical Consulting	0.3%



Top Countries (%)



Definitions:

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

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

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

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

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

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

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

Kinetics Mutual Funds, Inc

We Do *Our* Research

The Kinetics **Small Cap Opportunities** Fund

1Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $9.8 billion in assets as of 12/31/2024.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

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

Matt Houk
Co-Portfolio Manager
20 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	$465.5 million as of 12/31/2024
Total Number of Positions*	59
Turnover Ratio	3%
Investment Style	Global Equity
Market Cap Focus	Small Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	78.3%
Cash and Cash Equivalents	17.4%
Unit Investment Trust	3.9%
Warrants	0.4%
Investment Company	0.0%

www.kineticsfunds.com

Small Cap Opportunities Fund Overview

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

Performance (No-Load Class)

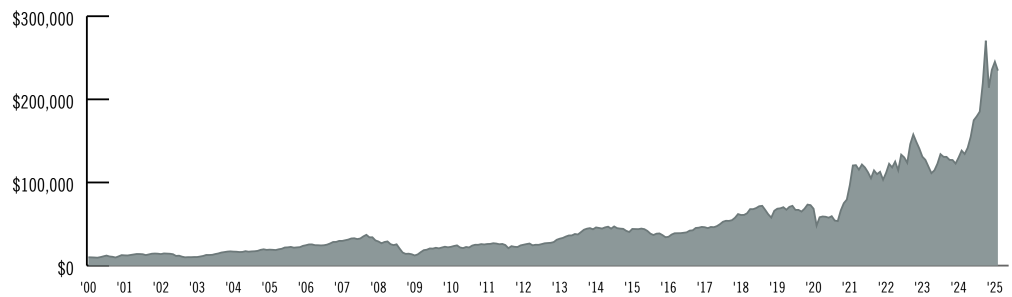
Annualized Returns as of 03/31/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (KSCOX)	9.58%	9.58%	69.55%	24.19%	37.26%	18.23%	13.40%	13.43%
S&P SmallCap 600 Index	-8.93%	-8.93%	-3.38%	0.71%	15.09%	7.52%	8.60%	8.78%
S&P 500 TR	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	10.23%	7.53%

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

$234,515



Top 10 Holdings (%) as of 03/31/2025

Texas Pacific Land Corp.	53.9%
Landbridge Co. LLC	5.2%
Grayscale Bitcoin Trust ETF	3.5%
CACI International, Inc.	3.3%
Hawaiian Electric Industries, Inc.	2.7%
Civeo Corp.	2.3%
DREAM Unlimited Corp.	1.7%
Associated Capital Group, Inc.	1.3%
Interparfums, Inc.	1.1%
Carnival Corp.	1.0%

Statistics

Statistics	Fund	S&P 600
Beta	0.89	1.00
Standard Deviation	23.65	18.98
Up Market Capture Ratio	0.91	-
Down Market Capture Ratio	0.69	-
Sharpe Ratio	0.49	0.40
Weighted Avg. Mkt. Cap. ($mil)	$22,331	$3,265
Median Market Cap. ($mil)	$1,888	$1,912
Price to Book	4.66	1.68
Price to Earnings	32.14	17.01
Return on Equity	29.30%	10.50%
Active Share	98.31%	-

The Kinetics **Small Cap Opportunities** Fund

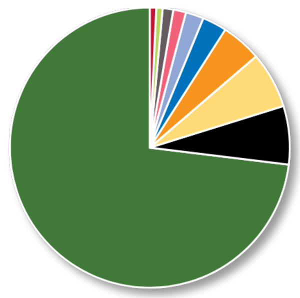
1Q 2025

Historical Total Return (No-Load Class) as of 03/31/2025

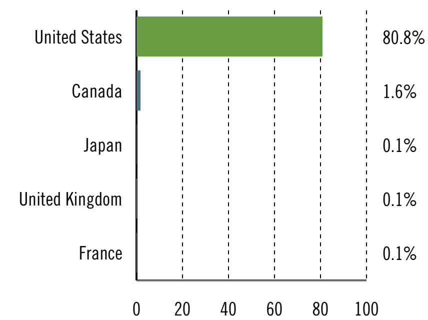
	2000*	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (KSCOX)	11.0%	30.6%	-30.3%	66.5%	16.4%	13.2%	28.4%	19.7%	-57.9%	58.2%	13.9%	-13.7%	26.7%	59.4%	-7.3%	-12.3%	24.4%	26.2%	0.3%	27.1%	2.3%	50.3%	32.0%	-14.7%	68.5%
S&P SmallCap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

Mining, Quarrying, and Oil and Gas Extraction	59.7%
Finance and Insurance	5.5%
Management of Companies and Enterprises	5.3%
Professional, Scientific and Technical Services	3.8%
Accommodation and Food Services	2.3%
Real Estate	1.7%
Manufacturing	1.2%
Management, Scientific, and Technical Consulting	1.0%
Real Estate and Rental and Leasing	0.6%
Arts, Entertainment, and Recreation	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 Core S&P Small-Cap ETF. **Beta:** A statistic that measures the volatility of the fund, as compared to the overall market. The market's beta is set at 1.00; therefore a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. It is important to note that a low beta for a fund does not necessarily imply that the fund has a low level of volatility, a low beta signifies only that the fund's market-related risk is low. **Down Market Capture Ratio:** A statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The down-market capture ratio has been calculated since 04/01/00. **Median Market Capitalization:** The median market capitalization (value of outstanding shares) of a basket of stocks. Unit Investment Trusts are excluded from the calculation. **Price to Book Ratio:** The harmonic weighted average of the price/book (P/B) ratios of the equity securities referenced. The ratio calculated by dividing the current price of the stock by the company's book value per share (assets minus liabilities). Unit Investment Trusts are excluded from the calculation. **Price to Earnings Ratio:** The harmonic weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing one year earnings. Unit Investment Trusts are excluded from the calculation. **Return on Equity:** The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Unit Investment Trusts are excluded from the calculation. **Sharpe Ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. The Sharpe ratio has been calculated since 04/01/00 using the 3-month treasury bill for the risk-free rate of return. **Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. The standard deviation has been calculated since 04/01/00. **Turnover Ratio:** A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period. **Up Market Capture Ratio**: A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The up-market capture ratio has been calculated since 04/01/00. **Weighted Avg. Mkt. Cap:** The mean market capitalization (value of outstanding shares) of a basket of stocks, taking into account the relative weight of each investment. Unit Investment Trusts are excluded from the calculation.

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

The Gross expense ratios listed are as of 12/31/2023 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 (3/20/00). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

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

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

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

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

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Kinetics Mutual Funds, Inc

We Do *Our* Research

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

1Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $9.8 billion in assets as of 12/31/2024.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Managers

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

Steven Bregman
President
40 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	$36.6 million as of 12/31/2024
Total Number of Positions*	28
Turnover Ratio	5%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	95.1%
Cash and Cash Equivalents	4.5%
Unit Investment Trust	0.4%
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)*

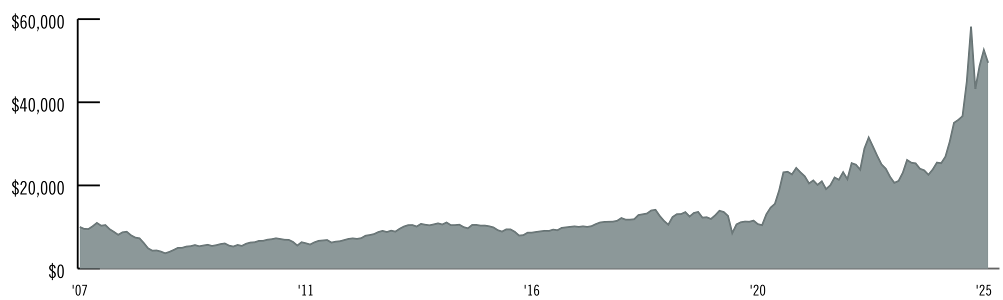
Annualized Returns as of 03/31/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (LSHUX)	14.56%	14.56%	94.21%	31.24%	42.23%	16.79%	9.44%
S&P 500 Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	9.78%

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

$49,504



Top 10 Holdings (%) as of 03/31/2025

Texas Pacific Land Corp.	77.5%
Landbridge Co. LLC	4.9%
CSW Industrials, Inc.	3.7%
Associated Capital Group, Inc.	3.1%
GAMCO Investors, Inc.	2.2%
Civeo Corp.	1.0%
Hawaiian Electric Industries, Inc.	0.6%
PrairieSky Royalty Ltd.	0.5%
Grayscale Bitcoin Mini Trust ETF	0.3%
Howard Hughes Holdings, Inc.	0.3%

Statistics

Statistics	Fund	S&P 500
Beta	1.25	1.00
Standard Deviation	27.58	15.81
Up Market Capture Ratio	1.20	-
Down Market Capture Ratio	1.20	-
Sharpe Ratio	0.31	0.55
Weighted Avg. Mkt. Cap. ($mil)	$25,357	$906,431
Median Market Cap. ($mil)	$2,562	$35,891
Price to Book	9.08	4.55
Price to Earnings	51.41	25.32
Return on Equity	35.61%	25.76%
Active Share	99.64%	-

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

1Q 2025

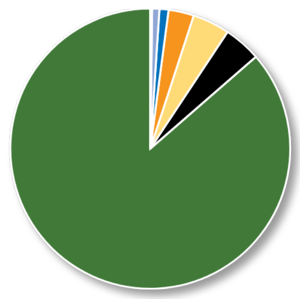
Historical Total Return (Institutional Class)* as of 03/31/2025

	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%

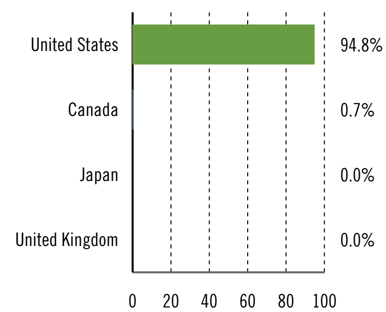
†Cumulative return from Fund's inception to year-end.

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	82.5%
Manufacturing	4.1%
Management of Companies and Enterprises	4.1%
Finance and Insurance	2.8%
Accommodation and Food Services	1.0%
Real Estate and Rental and Leasing	0.8%
Information	0.2%
Utilities	0.0%
Media	0.0%
Basic Materials	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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