Kinetics Mutual Funds, Inc.

Second Quarter 2025 – Webinar Update

July 15, 2025

Important Risk Disclosures:

You should consider the investment objectives, risks, charges, and expenses of the Kinetics Mutual Funds, Inc. ("the Funds") carefully before investing. For a free copy of the Funds' Prospectus, which contains this and other information, visit our website at www.kineticsfunds.com or call 1-800-930-3828. You should read the Prospectus carefully before you invest. For the most recent month-end performance data, please visit our website at www.kineticsfunds.com.

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

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

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

Certain funds mentioned herein provide exposure to Bitcoin. The value of Bitcoin is determined by the supply of and demand for Bitcoin in the global market for the trading of Bitcoin, 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 bitcoin 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 bitcoin may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect the value of a portfolio's direct or indirect investment in Bitcoin. Only investors who can appreciate the risks associated with an investment should invest in cryptocurrencies or products that offer cryptocurrency exposure. As with all investments, investors should consult with their investment, legal, and tax professionals before investing, as you may lose money.

Murray Stahl is 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.

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

Index Descriptions & Definitions:

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

Chris Bell: Thank you for joining us for the 2025 Second Quarter Horizon Kinetics Mutual Fund Update. With me today are Peter Doyle (Co-founder, President of Kinetics Mutual Funds), James Davolos (Senior Portfolio Manager) and Brandon Colavita (Portfolio Manager). Peter will start by identifying some of the common mistakes made by investors due to human instinct and some of the necessities for successful investing. James will then speak about different types of inflation and cycles, and then Brandon will discuss exchanges versus indexes and blockchain. We will take questions in the end. Please confine your questions to general topics, as we are not going to answer questions about individual securities today.

Today's webinar is being recorded and a replay will be available. Also, the slides will be available. Please take some time to review our website at www.kineticsfunds.com for factsheets and individual fund presentations, and www.horizonkinetics.com for recent strategy updates, firm product overviews, commentaries, and research. You can also follow us on LinkedIn and X, where we've posted some interesting observations recently.

Performance for the second quarter was very challenging given the underlying conditions of the energy market. Crude oil suffered a decline from a range in the mid-$80s a barrel to the mid-$60s. And, as a result, our largest exposure—Texas Pacific Land—was down 20%. Fortunately, the non-codependency of the crypto position softened the blow as Bitcoin advanced 25% in the quarter. The Internet Fund, as you might expect, had a great quarter as a result. But, unfortunately, our other equity funds declined. For those of you who have been invested with Horizon Kinetics for a long time, you're somewhat accustomed to the lumpy nature of our short-term returns due to the concentration. However, long-term performance of the Internet, Paradigm, Small Cap, and Market Opportunities funds have all exceeded their respective indexes for the one, three, five, and ten year periods, as well as since inception, with the exception of the Global Fund on a since-inception basis. At this time, I'll turn the call over to Peter.

Peter Doyle: Thank you, Chris, and good morning to everyone. As always, we appreciate you being on the call and for participating in our funds. And over time, we've obviously done pretty well by our investors. So, part of what I'm going to discuss today really was an outgrowth of what I would describe as a spirited marketing call yesterday about how to address our "underperformance" for the quarter. To a certain extent, I was somewhat annoyed—in the sense that it's not something that we haven't lived through many, many times in the past. It had me thinking. Something that I've understood—that Murray and Steve Bregman understand, and James understands—is that most investment errors are really psychological in nature. The human mind isn't geared for investment success. It's really geared for survival, loss aversion, and physical and mental comfort. You couple that with other types of dysfunctional compensation structures within the financial industry and it leads to very poor results for most people. We try to break away from that.

It's been estimated that humans feel losses twice as much—or twice as intensely—as they do equivalent gains. For people, it leads to this psychological underpinning that leads to ideas that we should take some money off the table, sell to have some dry powder, and you won't go broke realizing gains. Questions like: Why didn't you sell the stock when it was higher? Is there something with ABC Company? Obviously, the elephant in the room here is TPL. What these ideas actually do is they really get in the way of compounding. If you're constantly selling things, you're not allowing things that are great for compounding over time. Compounding is, by far, the most powerful tool within the investment sphere.

Peter Lynch, who ran Fidelity Magellan for 13 years, compounded at a rate of 29%, just off the charts. His greatest mistake as an investor was actually selling stocks too early. He talks about a conversation that he had with Warren Buffett. Buffett called him in 1989 and wanted to borrow a line from Peter Lynch's book, *One Up on Wall Street*, and the quote was, "Selling your winners and holding your losers is like cutting the flowers and watering the weeds."

If you look at TPL, it is down 42% from its November 2024 high. The magnitude of that decline is not unusual. As an example, in November of 2018, TPL was $234; in December of 2018, it was $134, a decline of 45%. In April of 2019, it was $247; in March of 2020, less than a year later, it was $95, a decline of 62%. In May of 2021, it was $517; in June of 2022, it was $334, down 35% over that timeframe. Then, in December of 2022, it was $867; in June of 2023, it was $442, a decline of 49%.

If you looked at it and understand what we've accomplished over time, if you went back to the low point in 2009, TPL got down to about $5.50, and today it's around $1,040. That's making 188 times your money over that 16-year period. If you make 188 times your money on a particular investment, it's going to grow into a very large position in your portfolio. Truth be told, if we had enough capital and people would give us more capital, we would buy up every single share of TPL today. We would have done it at the price of $1,700, where it was in its high of 2024, and we would own one of the best businesses in the world. Peter Lynch also says that if you can't explain why you own an investment to a five-year old in under one minute, you probably shouldn't own it.

So, here's our thesis on TPL. It obviously gets more complicated, but essentially, it's this: We own TPL because it owns strategic assets that help facilitate the oil and gas partnership. And, in the very likely near future, it's going to help facilitate higher-order computation. For most people, that's artificial intelligence. There are three 765-kilovolt transmission lines being built in the Permian Basin right now—and upon completion of these and the buildout of that, West Texas is going to be the AI hub, likely to be the AI hub of the world. TPL should profit immensely from that development. There's lots of optionality. Nobody ever has to build on their property, but the likelihood of them selling more water, basically selling more—higher prices for oil and gas, etc.—higher royalties on that is likely going to accrue to TPL in a very significant way.

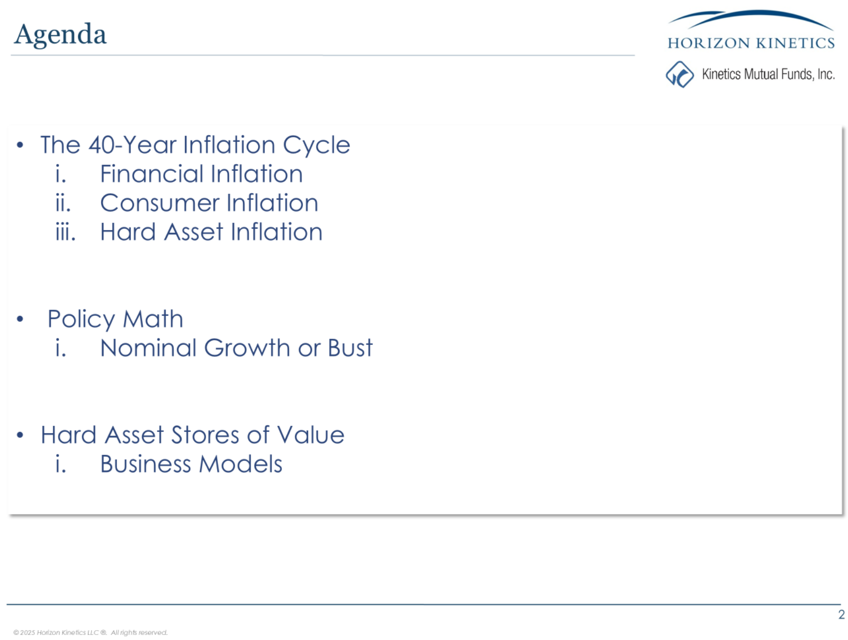
We own something great; we want to keep it, we want it to flourish and we think it's going to flourish, but we can't control the short-term price of oil or why people are selling something in the short term. But longer term, if you look at what's likely to happen, the underlying business is going to compound, in our opinion, at a very high rate. And we're going to end up with an excellent rate of return.

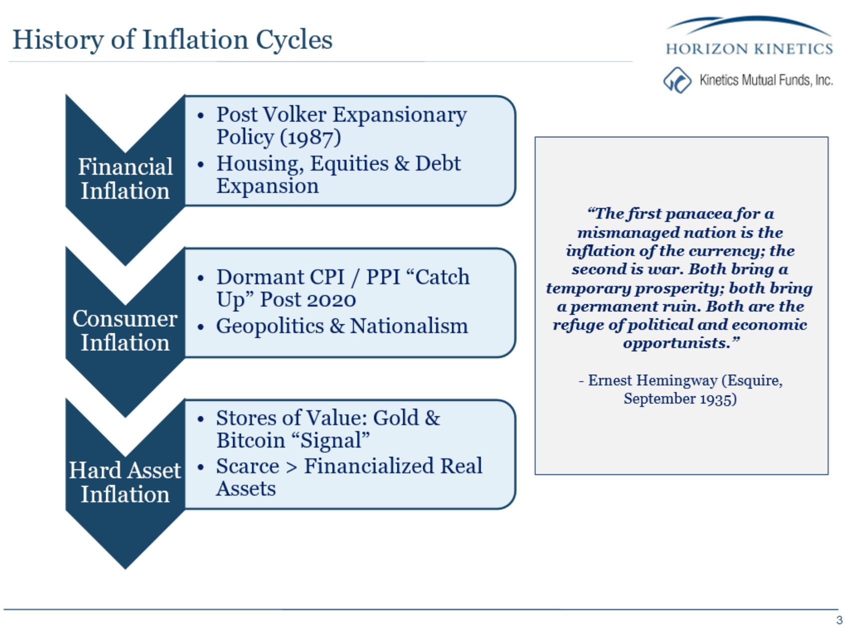
I can go through the same thing with Bitcoin. Many of you have seen Bitcoin recently hit a new high. But you can go through and look at Bitcoin's volatility with $69,000 at one point, and it fell to $17,000. What's wrong with it? "It's going to be attacked by computers that are going to be overwhelming." So, most of it is just plain noise. If you own something great, you leave it alone. Don't interfere with something that's great.

So, really, that's all I have to say. I'm going to turn it over because there's a lot of slides that James and Brandon would like to get through. But we're going about our business. Within our portfolios, we own companies based in the Permian Basin that are likely to benefit very dramatically from the development that's going on in technology. We own the exchanges that you'll hear a lot more about from Brandon. We own other investments that just have wonderful business characteristics that are likely to compound for us. And, if you leave it alone, you end up with good results. You don't change over your portfolio, you don't incur gains, etc.

I think Chris has mentioned in the past that we sometimes have to, because of the SEC rules, etc. In fact, on certain days, we were forced to sell TPL against our better judgment. We're doing it because we're basically under regulatory pressure to do so. But in practice, and if we had our choice, we would never do so. I'm just saying at the current time, we would love to buy up all of the shares. So, that's all I have to say, and I'll turn it over to James now.

<u>James Davolos</u>: Thanks, Peter. I'm going to walk everyone through what we think is actually a protracted 40-year cycle that actually began in the mid-1980s, and go through the different phases, and then what we think is really the inevitable conclusion. I'm also going to touch on the policy math, which also leads to a very similar conclusion. Finally, we're going to talk about some alternative types of hard asset stores of value, obviously focusing on the business models. To use, with a bit of hesitation, a cliché that's been trending on the internet, "Nothing stops this train"—maybe something that's a little bit more eloquent would be the concept of inertia, where an object in motion tends to stay in motion; an object at rest tends to stay at rest. But when you start running 7% deficits and you have all this fiscal excess, it's very difficult to stop it without severe consequences. I think that the laws of inertia are what the government is running into today.

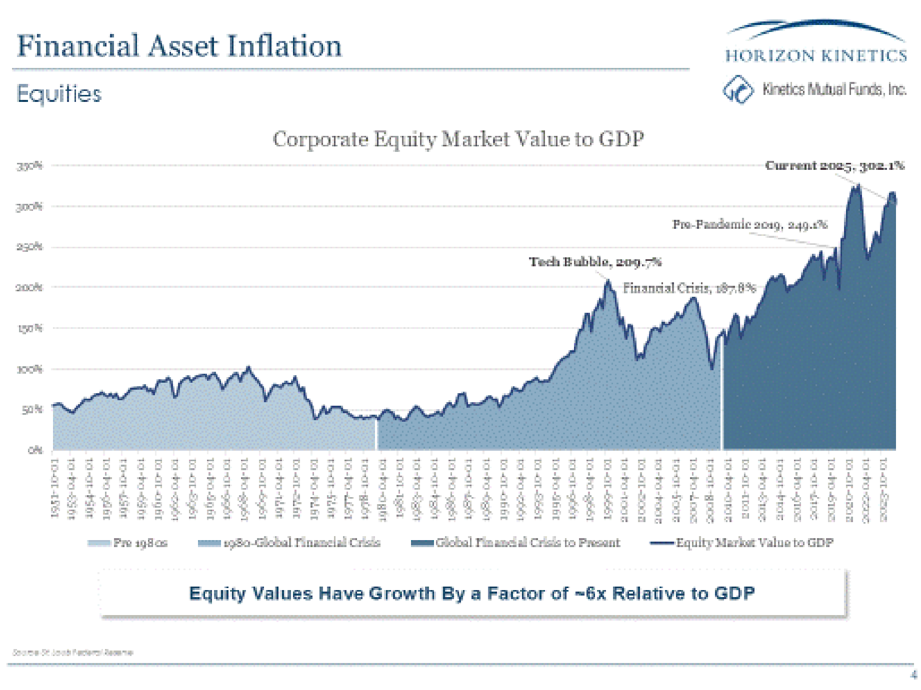




But let's just go through history. First, I want to read you guys a quote from Ernest Hemingway, who happens to be one of my favorite authors. Bear in mind, this was written in *Esquire* magazine in September of 1935. "The first panacea for a mismanaged nation is the inflation of the currency; the second is war. Both bring a temporary prosperity; both bring a permanent ruin. Both are the refuge of political and economic opportunists."

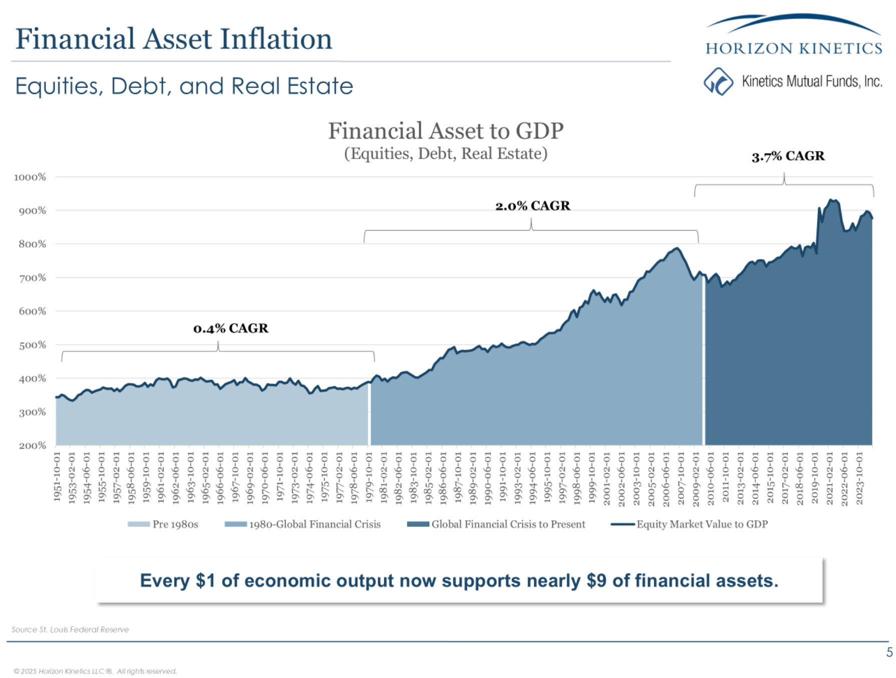
The parallel to today is obviously significant. But how did we get here today? If you go back to the 1980s, Paul Volcker, Chairman of the Federal Reserve, had the foresight and bravery to raise rates and do the hard work. Then, in 1987, we ushered into the Greenspan era. For those who don't recall or weren't around for that era, the concept was that Alan Greenspan had tamed the business cycle, and that there were never going to be recessions. Banks, like the Lehman Brothers of the world, could leverage themselves 40 to 1, and housing prices could never fall worldwide. That marked the beginning of financial inflation—and it was subtle. People didn't really appreciate it. It ultimately required decades of this, and having supply chain issues, mal-investment related to the global financial crisis—a product of this policy—then ultimately leading to consumer inflation. Only then did people begin to understand that they were being debased. We can walk through some slides on this shortly.

We're in the latter stages of financial inflation, and still in the early stages of consumer inflation. But where does the endgame go? It leads to hard asset inflation. You need stores of value—things that are finite. We can look at the signals that gold and bitcoin are telling us today. Ultimately, it comes down to what is scarce and what is finite, and what can hold value—versus the financialization of real assets, which is how most people play this asset class, whether in public or private markets.

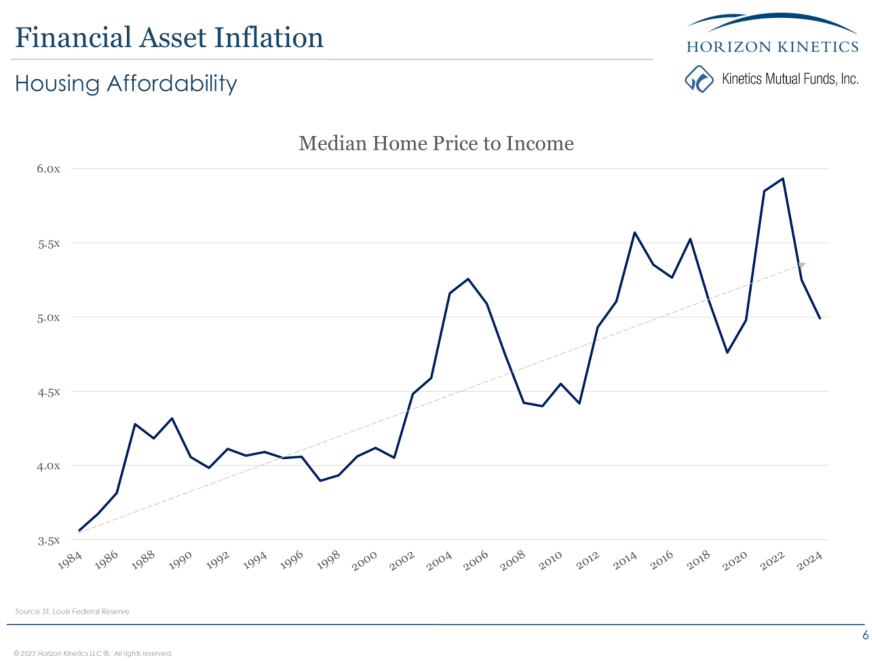


This first chart goes through corporate equity market value to GDP. Looking at 1950-1978—which includes the great inflation and leads to where the policy initially shifted under Volcker— equities were about 50% of GDP. Then the corporate equity market value to GDP peaked at 210% during the tech bubble—something we thought we would never see again. That's a factor of four. Obviously, it came back down with the tech bubble bursting, but ran almost to that level again during the financial crisis. At the nadir of the financial crisis, you almost retraced the long-term trend. However, since then, the policy has taken us to unprecedented levels, at 300%. Compared to the pre-1980 trend line, that's a factor of six that equities have risen. Again, much of this is subtle. People didn't understand what was happening if you weren't one of the beneficiaries.

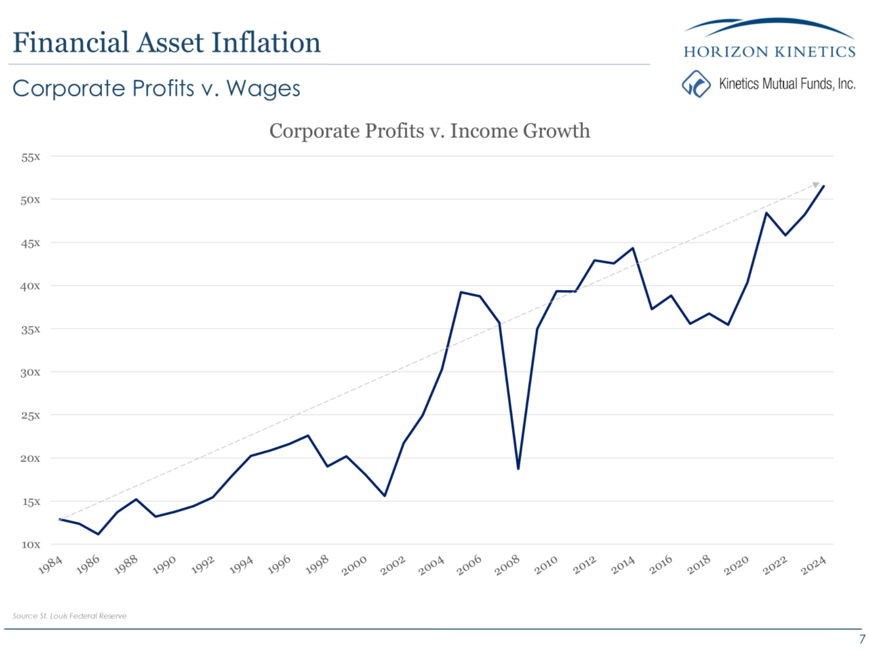
A slightly broader measure is all financial assets to GDP—this includes equities, real estate, and debt. In that first period, these assets basically grew with GDP, and the ratio didn't really change. Then you saw the ratio change at a 2% compound annual growth rate, which is in excess to GDP. That's 200 basis points of "alpha" of your financial assets over nominal GDP—a phenomenal compounding effect to your wealth. When the policy shifted again, that's 3.7% CAGR. Those of you that are asset allocators, think about what 400 basis points of alpha over 14 years would do to your portfolio. This has basically acted as a multiplier on GDP to financial assets. Today, $1 of economic output now supports $9 of financial assets and will continue to keep growing. Same goes for housing affordability.



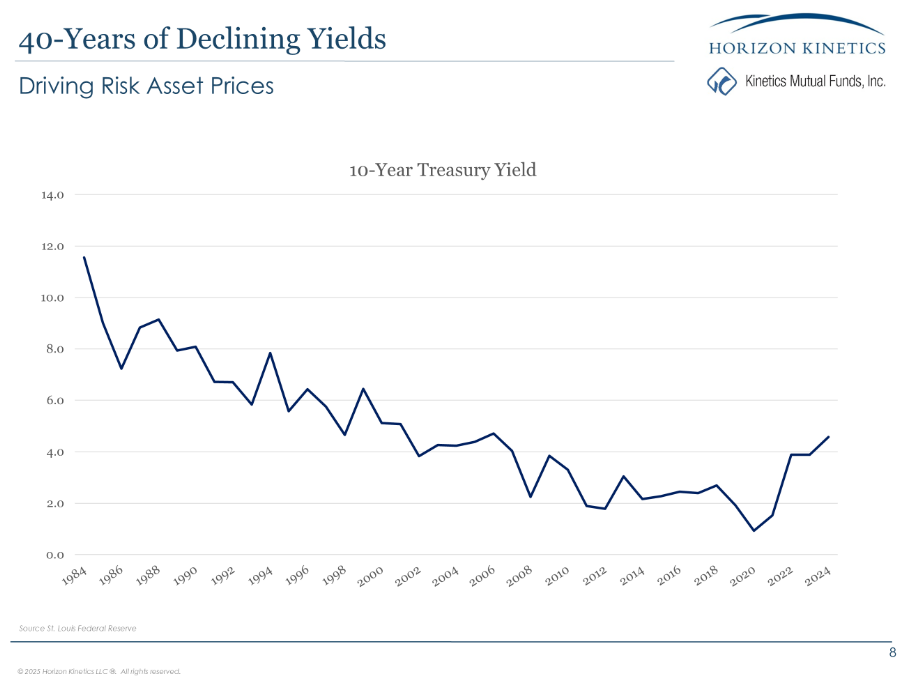
So, median home price to income in 1984 is about 3.5 times. Today, it peaked at close to 6 times. A big part of that is due to interest rates rising. This is a way to show you that the housing stock has become inflated.



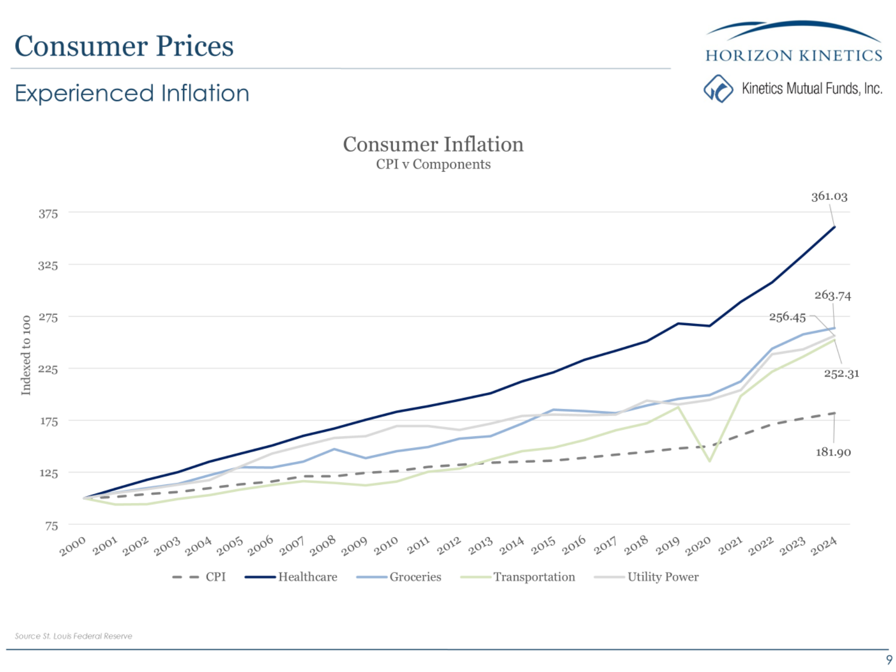
The next slide is an even more important slide: corporate profits relative to wages. If we benchmark both of these back in 1984, corporate profits were about 12 times wages. Since then, that factor has risen to over 50 times. This illustrates the prevalence of policy favoring capital over labor, where the labor has not even remotely kept pace with corporate profits. Major driver of this is declining treasury yields. This chart shows the 10-year yield from the Volcker peak. I think a lot of people don't appreciate how important this was in driving financial asset returns, and everybody still quotes these 10-, 20-, 30-, 40-year numbers that were a product of this policy.



Before diving into the consumer inflation side, we've gone from this pre-COVID mentality to certainly post Global Financial Crisis (GFC), it's "I've got to protect my principal. I want to make sure I'm getting my money back. I don't want to go through that harrowing expense of 2008-2009 again." Now, I would argue that we've shifted into "I need to protect my purchasing power." I think this is a great slide to demonstrate what the populace is feeling now and how that debasement of financial assets is no longer subtle and no longer obscured.



If you were to look at CPI—indexed to 100—it's up about 80% since 2000. However, if you look closely, these are all inputs in my daily life. Healthcare costs are up 3.6-fold, grocery costs are up 2.6-fold, and transportation costs are up 2.5-fold. These are very real and inelastic inputs into people's daily lives, and they've all gone up materially in excess of CPI. So, when you see CPI numbers coming out, whether it's today's or subsequent prints, think about the chain-link and hedonics and all of these different adjustments to keep the numbers lower—that's what's really happening.



First of all, we're already in the latter stages of financial asset inflation. It probably has a lot more room to run given the dominance of fiscal policy, which is what we're going to discuss next before we head into hard assets. Consumer inflation has already arrived. Going back to inertia, it's hard to see essentials—like utility, power, transport, groceries, healthcare—flat-lining or declining. The psychology has shifted; people now recognize it and financial markets are reacting as such.

Now, let's turn to the budget, which has received a lot of attention given the new administration, given some of the promises made about what they were going to do or not do. This is the baseline budget in January before any of the tariffs, before DOGE, before the "Big Beautiful Bill." It shows you here, highlighted in red, approximately a $2.1 trillion dollar deficit for the next decade. That's basically just straight-lining everything that's happening today, and assuming no recessions and fairly moderate real economic growth. In other words, that is a 6% deficit, and nothing has changed.

Baseline Budget

HORIZON KINETICS

Kinetics Mutual Funds, Inc.

January 2025

Table B-1.

CBO's Baseline Budget Projections, by Category

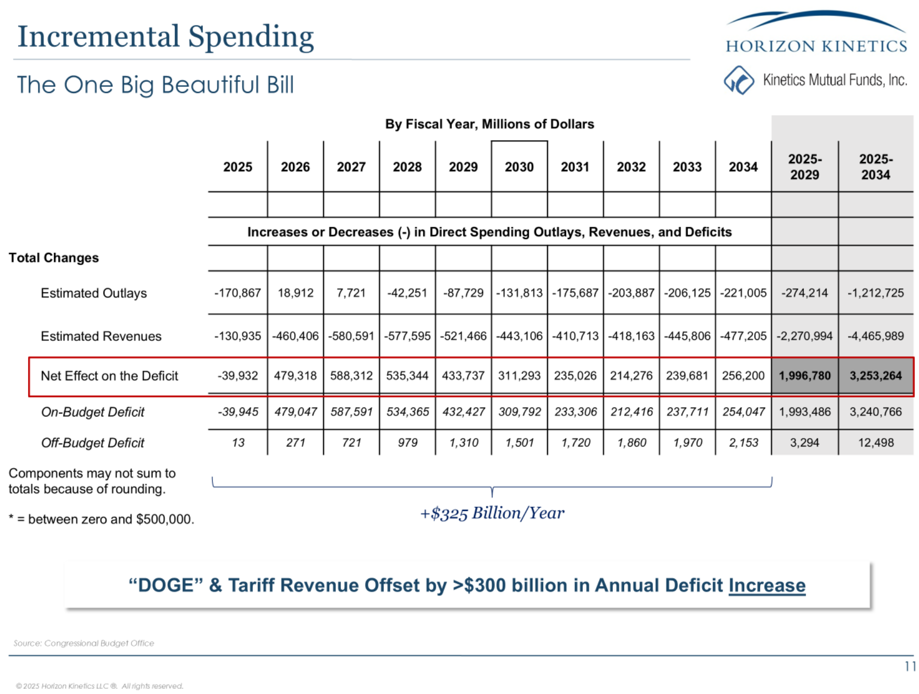
	Actual, 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total 2026–2030	Total 2026–2035
	In billions of dollars													
Revenues														
Individual income taxes	2,426	2,621	2,968	3,253	3,355	3,455	3,584	3,721	3,870	4,037	4,220	4,413	16,615	36,876
Payroll taxes	1,709	1,759	1,840	1,915	1,990	2,072	2,155	2,242	2,329	2,419	2,510	2,605	9,973	22,078
Corporate income taxes	530	524	495	469	462	453	450	456	468	493	503	517	2,329	4,767
Other[a]	253	259	277	298	301	310	360	416	439	456	474	496	1,545	3,827
Total	**4,918**	**5,163**	**5,580**	**5,935**	**6,108**	**6,290**	**6,549**	**6,834**	**7,106**	**7,405**	**7,708**	**8,031**	**30,463**	**67,548**
On-budget	3,658	3,859	4,217	4,516	4,637	4,760	4,959	5,180	5,389	5,623	5,860	6,114	23,088	51,254
Off-budget[b]	1,260	1,304	1,364	1,418	1,472	1,530	1,591	1,654	1,718	1,782	1,848	1,917	7,375	16,293
Outlays														
Mandatory	4,060	4,228	4,386	4,596	4,852	4,948	5,276	5,520	5,788	6,208	6,341	6,465	24,058	54,380
Discretionary	1,810	1,848	1,897	1,951	2,002	2,033	2,086	2,130	2,175	2,229	2,271	2,315	9,969	21,090
Net interest	881	952	1,010	1,075	1,164	1,247	1,328	1,417	1,514	1,605	1,694	1,783	5,825	13,836
Total	**6,750**	**7,028**	**7,294**	**7,622**	**8,019**	**8,228**	**8,689**	**9,067**	**9,477**	**10,042**	**10,306**	**10,563**	**39,852**	**89,306**
On-budget	5,430	5,603	5,784	6,029	6,325	6,434	6,791	7,060	7,357	7,809	7,972	8,126	31,363	69,687
Off-budget[b]	1,320	1,425	1,509	1,593	1,694	1,795	1,898	2,007	2,120	2,233	2,334	2,436	8,489	19,619
Total deficit (-)[c]	**-1,832**	**-1,865**	**-1,713**	**-1,687**	**-1,911**	**-1,938**	**-2,140**	**-2,233**	**-2,371**	**-2,637**	**-2,597**	**-2,531**	**-9,389**	**-21,758**
On-budget	-1,772	-1,744	-1,568	-1,513	-1,688	-1,674	-1,832	-1,880	-1,968	-2,186	-2,112	-2,012	-8,274	-18,432
Off-budget[b]	-60	-121	-146	-174	-223	-265	-308	-353	-403	-451	-485	-519	-1,115	-3,326
Primary deficit (-)[c,d]	-951	-913	-703	-612	-746	-691	-812	-816	-857	-1,033	-904	-749	-3,564	-7,922
Debt held by the public	28,199	30,103	31,883	33,636	35,601	37,581	39,748	41,992	44,372	46,985	49,556	52,056	n.a.	n.a.
Addendum:														
GDP	28,828	30,136	31,341	32,538	33,765	35,047	36,394	37,792	39,252	40,768	42,330	43,936	169,085	373,164

5.9% /$2.1 trillion Average Deficit

Source: Congressional Budget Office

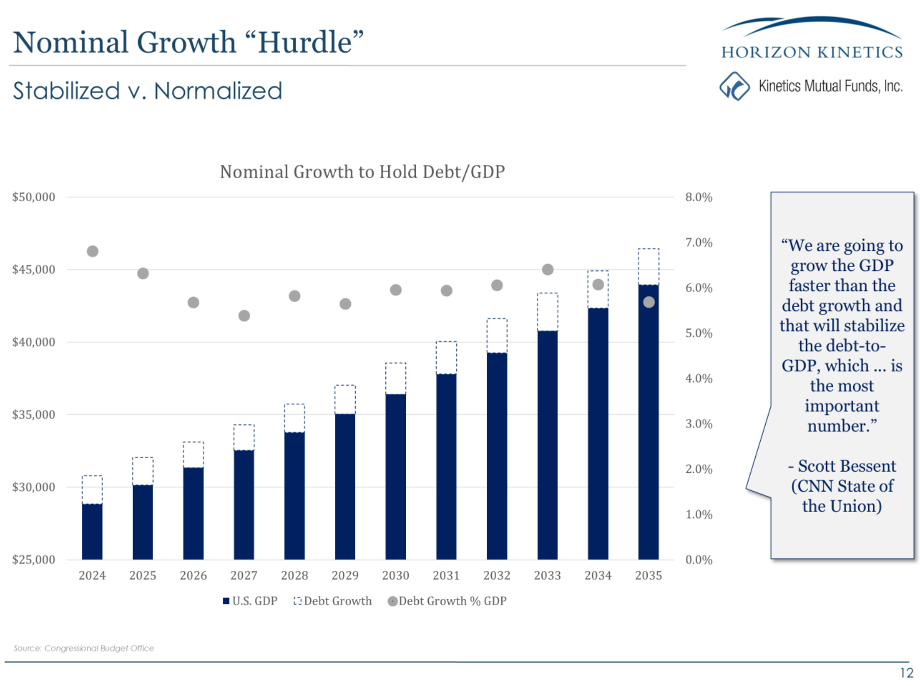
10

In fact, if you go to this slide, this is the incremental change from the One Big Beautiful Bill. In 2025, highlighted in red, you actually see a benefit. You're starting to see some people pointing that out today, but subsequent years later, you have half a trillion, half a trillion, half a trillion waning off through 2035. On average, that's about $325 billion dollars a year. So,



	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-2029	2025-2034
	Increases or Decreases (-) in Direct Spending Outlays, Revenues, and Deficits											
Total Changes												
Estimated Outlays	-170,867	18,912	7,721	-42,251	-87,729	-131,813	-175,687	-203,887	-206,125	-221,005	-274,214	-1,212,725
Estimated Revenues	-130,935	-460,406	-580,591	-577,595	-521,466	-443,106	-410,713	-418,163	-445,806	-477,205	-2,270,994	-4,465,989
Net Effect on the Deficit	-39,932	479,318	588,312	535,344	433,737	311,293	235,026	214,276	239,681	256,200	**1,996,780**	**3,253,264**
On-Budget Deficit	*-39,945*	*479,047*	*587,591*	*534,365*	*432,427*	*309,792*	*233,306*	*212,416*	*237,711*	*254,047*	1,993,486	3,240,766
Off-Budget Deficit	*13*	*271*	*721*	*979*	*1,310*	*1,501*	*1,720*	*1,860*	*1,970*	*2,153*	3,294	12,498

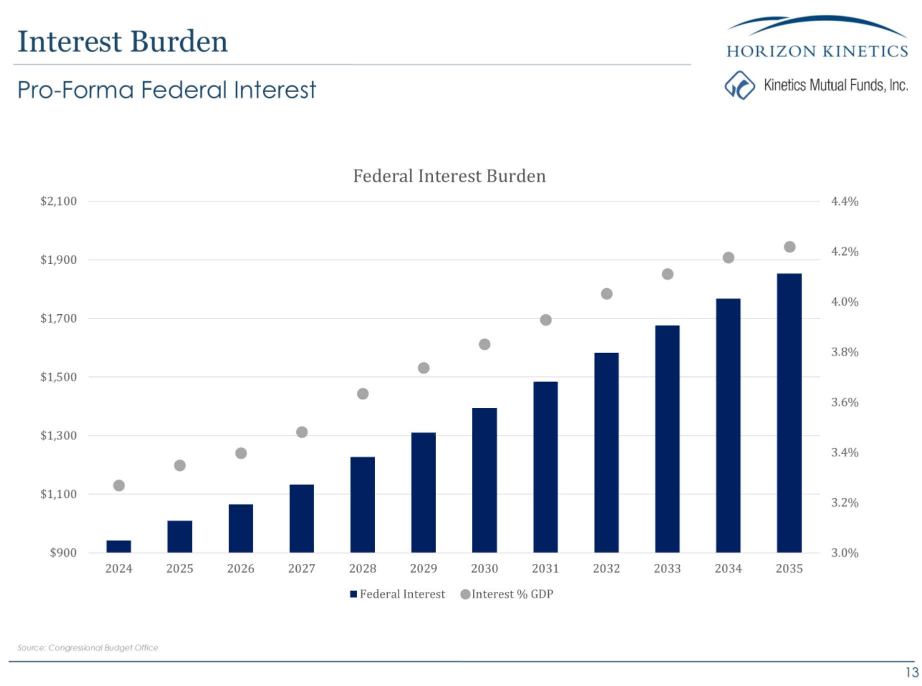
whatever benefits might come from DOGE—which I think people already realize was never going to generate serious tariff revenue—there's a $325 billion nominal hurdle before you can even start making a dent. We'll go into what they're really doing here in this slide—the inertia of the policy, the amount of fiscal dominance.



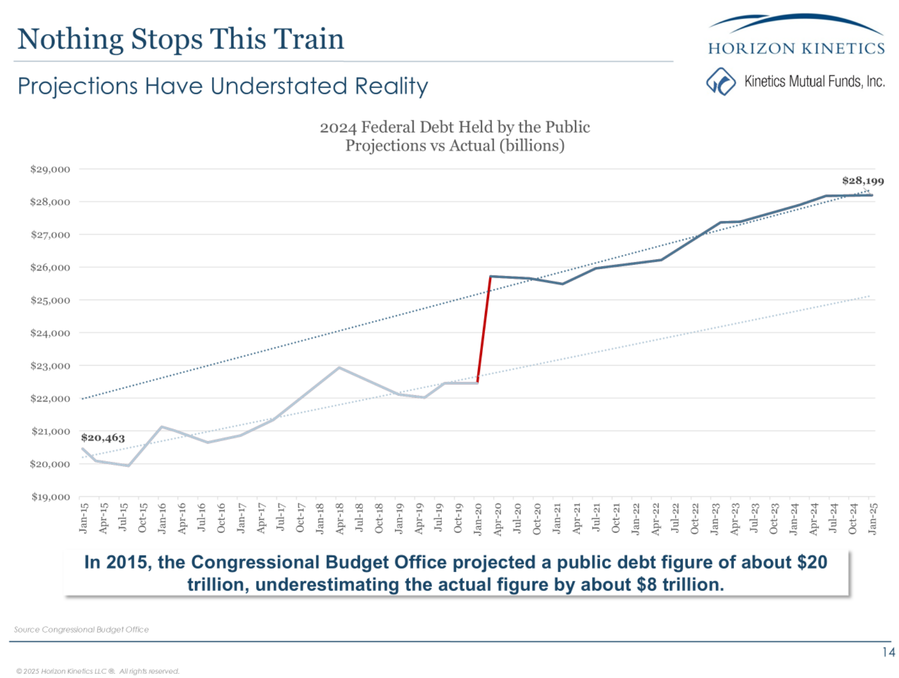
I want to quote Scott Bessent, the Secretary of the Treasury. Speaking a few weeks ago on CNN's *The State of the Union,* he said, "We are going to grow the GDP faster than the debt growth and that will stabilize debt-to-GDP, which is the most important number." Let's focus on this again.

He's saying you don't have to reduce deficit—we're going to stick with 6% deficits—it's going to be fine so long as we can grow nominal GDP enough to offset that. In this chart, blue is U.S. GDP. The dotted blue with the white in the middle is the debt growth, which is on the left-hand side. On the right side, you have these gray dots which shows the requisite hurdle rate of nominal growth just to keep that ratio static.

We've already shown that before you even factor in tariffs and cost-cutting, you're already behind with a $300-billion-dollar bogey. Suffice it to say, in the best-case scenario you can offset that. So, here's your bogey. Let's call it 6% a year to keep that number static. If we unpack real growth—the limitations of real growth in the United States—it would be heroic to grow above 2%. Even if we gave everyone the benefit and said 2.5%, that gives you a targeted inflation rate of 3.5% versus a quoted Fed target of 2%. He's saying in plain words that is what they're doing. Whether you choose to listen or not is up to you.

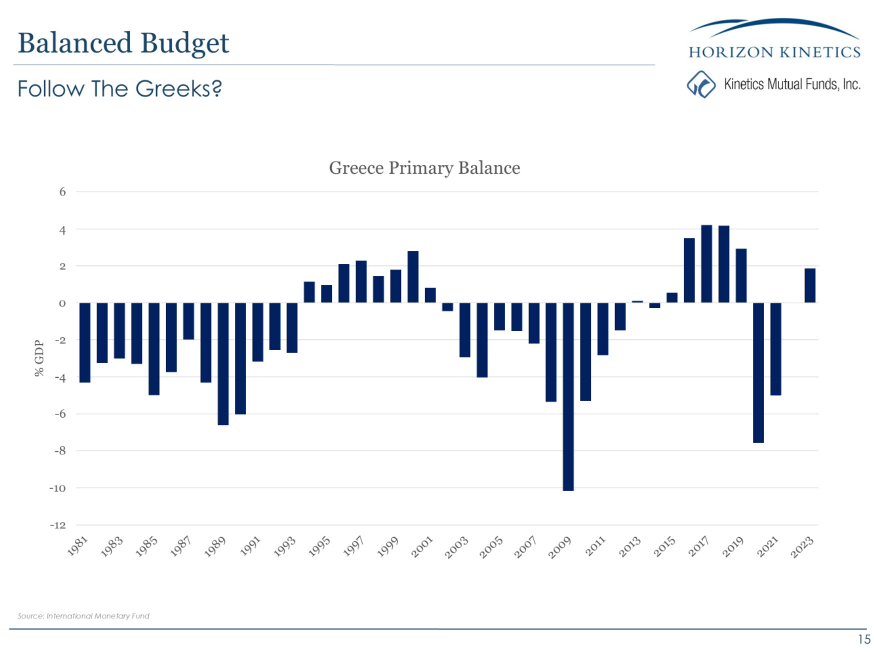


Here's another slide where gravity is the federal interest burden. Federal interest indicated in blue is a little over $900 billion this year, rising close to $2 trillion by 2035 from the CBO. They estimate a weighted average coupon in the threes on government debt. I believe that's why you hear them barking so loudly about getting rates and the 10-year down. More important, are the gray dots which align with the right-hand side. If we were to stop at the end of the current administration's term, you're talking close to 4% of GDP in interest alone. The ability to offset and stop this is minimal at best without serious pain.



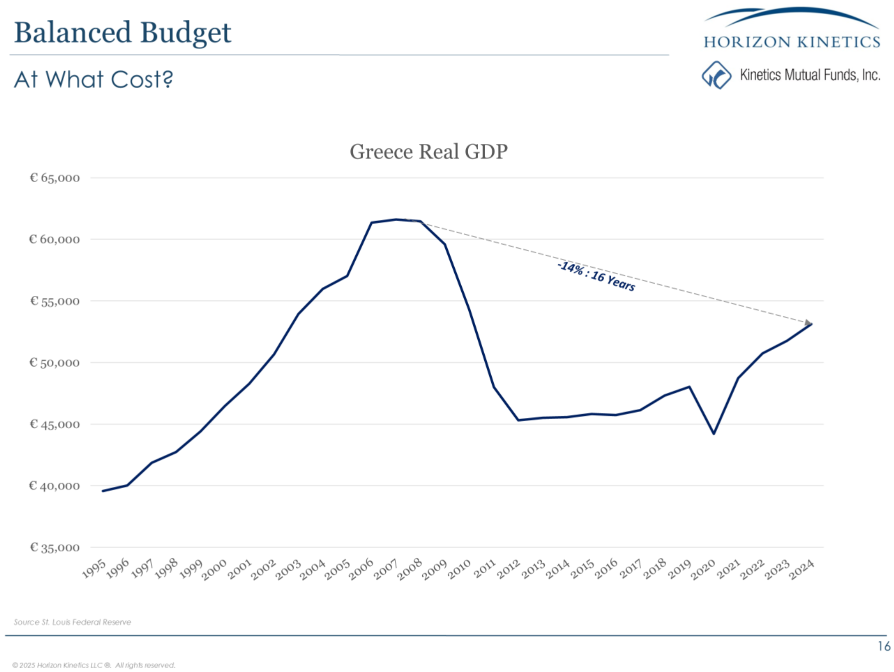
This slide here shows you a good example. They've constantly underestimated the actual federal debt and spending. This actually goes back and shows the trend lines both pre-COVID and post-COVID. In 2015, the CBO said public debt would reach about $20 trillion by 2024. It was basically already there. If you take that trend line, it was going to be $24-25 trillion, but if you take the higher end of the step function from COVID, we're at $28 trillion. If you were to stress-test some of those assumptions, it would probably skew on the generous side, not conservative.

People say, "Balance the budget. What's so hard? We're the greatest nation on Earth. Go throw out a bunch of tariffs and do all these great things—you know, Greece did it." Go through the Greek tragedy, leading up to the global financial crisis. You can see 2%, 4%, 6% during the actual crisis, 10%. Enormous deficits. But then, ultimately, with a proverbial gun to their head, the Greeks balanced their budget, went back into deficit with COVID. Now they're running a primary balanced surplus. Critical distinction here is that the primary balance does not include



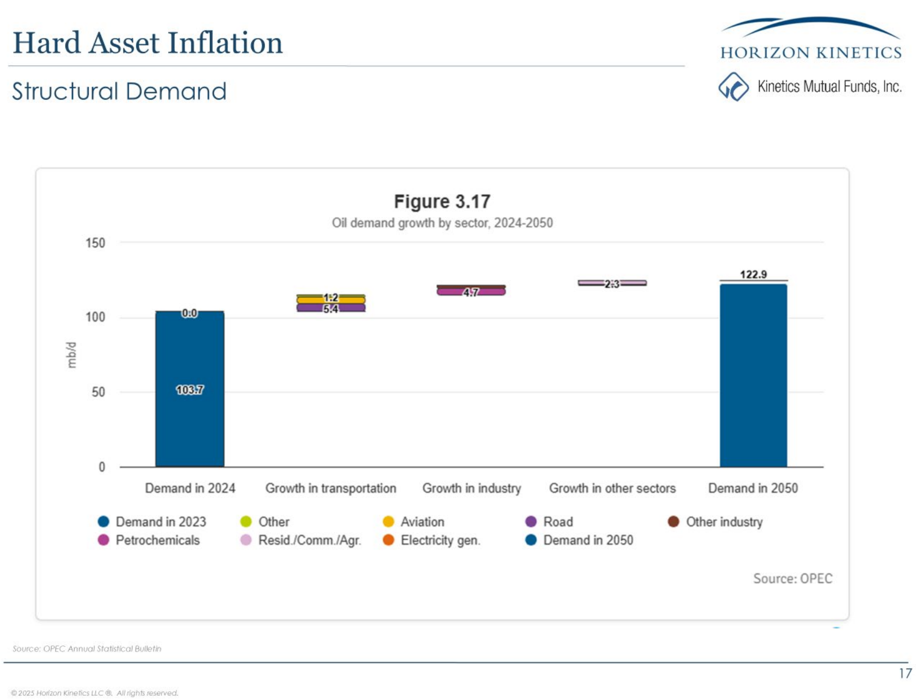
interest payments.

In the U.S., you're still in the hole about 4% of GDP with those interest payments. If we were to follow the Greeks, how could you get there? Well, you could have basically a 20% contraction in GDP and then a loss for 16 years where you have a 14% decline in real GDP. So, I don't think I need to tell you what that would do to the leverage in the system or the wherewithal of the American populace. This would be absolutely devastating. I appreciate the arguments of the budget hawks, but to actually do what Greece has shown you can do, and what Malaysia and Argentina have shown, you need to take an economic pain that would probably make 2008 look fairly benign.



To rehash what we talked about, the inertia of the system is showing that nothing is changing with the budget. We need to "run it hot." The target inflation rate is not 2%. You're going to continue to see volatile sustained inflation through all of these different vectors, but now we're coming to hard asset inflation. Something we focus on at Horizon is looking at areas where we think we have structural drivers of demand—where we can detach that from the beta in the market. A few years ago, everybody said peak oil—we're never going to grow again. I think these are pretty conservative numbers coming out of OPEC. We're doing about 104 million barrels a day in demand this year; road and aviation transportation is going to add 5 million barrels. Actually, net, majority of this is non-OECD countries.

The next bar is industry, which I think represents a very conservative petrochemical number, especially if you look at the numbers coming out of India—where they want to industrialize in terms of the economic output per capita, and what that would require. Then there's another swing factor about 2.3 million barrels in other sectors, but that shows you adding 20% demand over the next, call it, a little more than two decades. Right now, there's nowhere near enough investment to meet that kind of demand. I think there are interesting ways to play energy. Gas is getting really interesting around powering the AI revolution. Oil is going to be volatile, but ultimately, OPEC needs to get its spare capacity on the market. Beyond that, things like water and infrastructure—areas where we pride ourselves on finding these risk-adjusted ways to play these secular trends that the market completely misunderstands. I think it's more macro-speculation today than fundamentals. But at the end of the day, all of these points I talked about earlier lead to hard asset inflation.



Before I turn it over to Brandon, I want to mention one thing, because Murray has been talking about it in our internal meetings. Something that's been a big boon to the U.S. economy but is also going to be a decent driver of inflation in certain areas of the market—particularly energy, water, power infra—the hyperscale spending. So, this is a sample from Goldman Sachs, which takes the big five "hyperscalers" and what they have guided to in terms of capex. Incrementally each year, you have $330 billion going up to $430 billion, which is going to total about $1.15 trillion over the next three years.

To maintain their current return on assets—which I think is generous in this case, since we didn't strip out the higher-margin AWS business from low-margin retail at Amazon, or some legacy hardware businesses at Oracle—best case, to maintain current margins, they will need to add 20% of their current net income in perpetuity from each dollar of these incremental spends in 2025, 2026, and 2027. These companies will need to add $211 billion of sustainable recurring profits after tax from the $1.15 trillion, which is equivalent to about 70% of their after-tax earnings in 2024. That is a very high bar, but I think that all of these companies view it as existential, and they don't really have a choice.

Hyper-scale Spending

"Break-Even" Profits for Returns

HORIZON KINETICS
Kinetics Mutual Funds, Inc.

	Return on Assets	Hyperscaler Capex ($Billions)			
	2024	25E	26E	27E	Total
Amazon	10.28%	$74	$98	$110	$282
Microsoft	19.07%	$97	$109	$116	$322
Alphabet	23.48%	$75	$84	$92	$251
Meta	24.66%	$68	$77	$84	$229
Oracle	8.04%	$16	$23	$25	$64
Total		$330	$391	$427	$1,148

	Return on Assets	Income ($B) Required to Maintain ROA			
	2024	25E	26E	27E	Total
Amazon	10.28%	$8	$10	$11	$29
Microsoft	19.07%	$19	$21	$22	$61
Alphabet	23.48%	$18	$20	$22	$59
Meta	24.66%	$17	$19	$21	$56
Oracle	8.04%	$1	$2	$2	$5
Total		**$62**	**$71**	**$78**	**$211**
	% 2024 N.I.	***20.10%***	***23.30%***	***25.40%***	***68.80%***

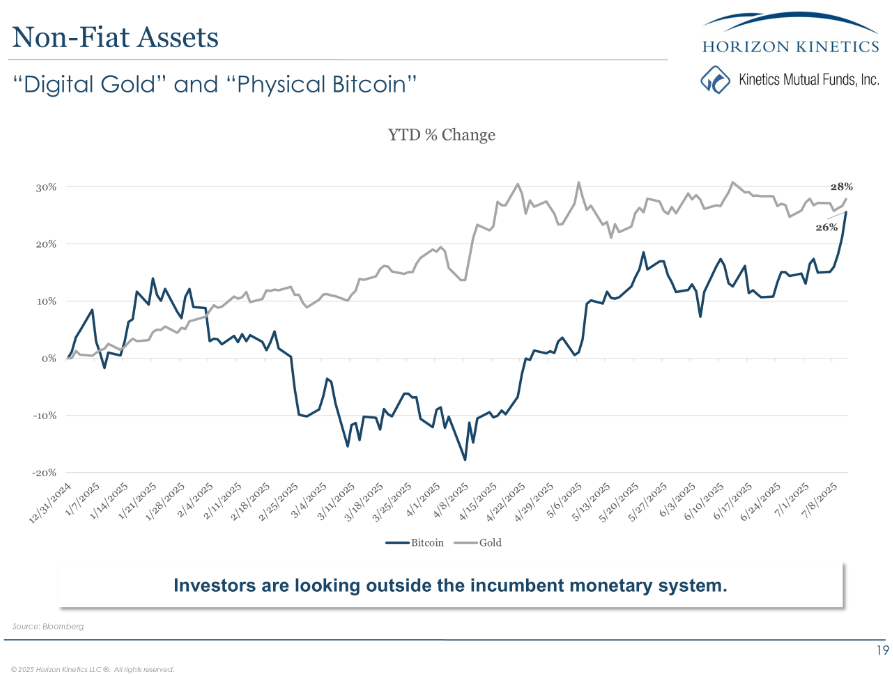
Source: Goldman Sachs, Company Reports, FactSet, Horizon Kinetics calculations

18

With that, I'm going to turn it over to Brandon Colavita who will go through some of the hard asset business models I mentioned earlier.

Brandon Colavita: To piggyback on what Peter and James started with—the writing's on the wall at this point. Our fiscal and monetary systems seem completely unsustainable, and we've seen that potential solution can come at a great cost. Even continuing with the status quo, or if we just kick the can down the line, it's difficult when you have such enormous capital expenditure requirements and growth expectations just to maintain current levels of the status quo.

So, what do you do as an investor when you see these things happen and you want to avoid the ramifications, which seem inevitable? Well, you only have two options, right? The first is to try to escape the fiat system by directly investing in source value and the ones that are less affected by the variables that are driving the current inflationary picture.



Year to date, at least, investors have fled to gold and Bitcoin this year. While these two have taken some different paths, they've ended up remarkably close in terms of their actual performance. Each asset has its own fundamental drivers, when viewed from a cost perspective of how to produce these things, but I think we can view it much more simply from this point. Many investors have relied on these assets to escape the system. We've gotten to the point where we've actually heard financial media un-ironically flip the script—where you originally heard of Bitcoin as "digital gold," now they're referring to gold as "physical bitcoin." That's an enormous change in how people perceive Bitcoin as an asset.

Moving on to the next slide, what's even more surprising for a lot of people is that one thing that has actually outpaced this growth and asset appreciation has been the derivative contract volume surrounding these assets. Take a look at some of the gold and Bitcoin contracts in the offer. On a total basis, the sum of all the gold contracts is up 35% compared to the same year-to-date period last year. Bitcoin contracts are up 87% over that same timeframe. And derivative exchanges offer contracts on all sorts of assets, and they offer exposure to rising interest in those assets with a scalable business model. They don't require binary bets, and these assets don't need to go up for them to succeed. These companies don't need to expend much capital to achieve additional growth. It doesn't cost them much more, or really anything, to process 10,000 contracts versus 1,000 contracts.

Non-Fiat Marketplace

Exchanges

HORIZON KINETICS
Kinetics Mutual Funds, Inc.

	CME Group Futures Volume		
	June 2025 YTD ADV	June 2024 YTD ADV	% Change
COMEX E-Mini GOLD	3,782	1,223	209%
COMEX GOLD	247,921	255,122	-3%
MICRO GOLD	216,798	93,702	131%
GOLD	4,361	703	520%
	472,862	350,750	35%
BITCOIN	21,690	14,708	47%
MICRO BITCOIN	71,703	35,103	104%
	93,393	49,811	87%

Contract volumes > asset appreciation. CME Group

Source: CME Group

20

So, increased interest in trading in certain assets translates to more transaction and clearing fees of the exchange. If you tie in the countercyclical element where it doesn't matter if these things are going up and down, all it needs is movement. These exchanges still collect on volume to the downside of these prices. You have an extremely powerful business model that we capture in the public markets at this point. It's so powerful that nearly every global exchange with a 20-year track record has outperformed its respective stock index of the specific region where it operates—and, in many cases, it's by a wide margin. It's been a global phenomenon. Look at the U.S., Japan, Hong Kong, U.K., and Singapore. Go down the list. We have it all available. These companies provide global exposure to a wide variety of assets, but they've been able to maintain an extremely stable business model that's done well, regardless of where it's been implemented and regardless of the economic variables specific to those regions.

Exchanges v. Indexes

Operating Leverage

HORIZON KINETICS
Kinetics Mutual Funds, Inc.

Over the past 20 years, securities and derivative exchanges have outperformed the economies and major stock indexes of just about every nation, not just the U.S., to a remarkable degree.

For an exchange, it is not necessary that the companies comprising the stock indexes be profitable; nor that the stock and bond indexes provide a suitable total return; nor that the advisors who buy and sell those stocks or organize and manage the ETFs based on those stocks and bonds manifest robust growth or profitability.

The exchange will be robustly profitable anyway: as a croupier, it simply collects the fees for accessing and participating in the venue it operates. It is true that if trading volumes decline, there will be earnings leverage on the downside, just as there is on the upside. But unless there will be a permanent decline in activity, it will be merely interim cyclicality.

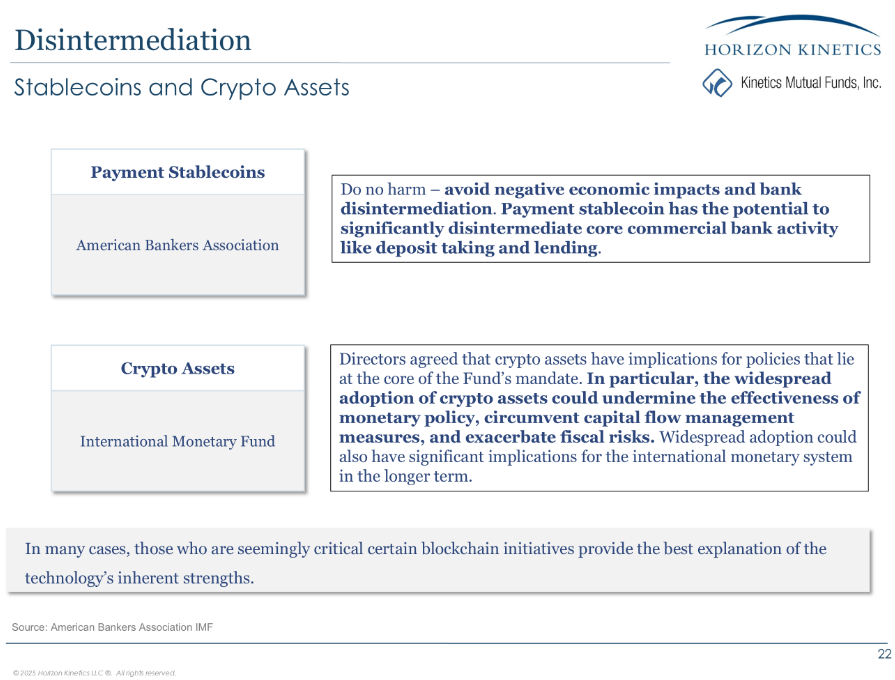
As of June 30, 2025 – 20-Year Total Return (USD)	Cumulative	Annualized
CME Group Inc	820%	11.73%
S&P 500 Total Return Index	668%	10.73%
Excess	***152%***	***1.00%***
Nasdaq Inc	1672%	15.46%
S&P 500 Total Return Index	668%	10.73%
Excess	***1004%***	***4.72%***
Japan Exchange Group Inc	2541%	17.79%
Topix Total Return Index JPY	182%	5.33%
Excess	***2359%***	***12.46%***
Hong Kong Exchanges & Clearing Ltd	3516%	19.65%
Hang Seng Index	236%	6.25%
Excess	***3280%***	***13.40%***
London Stock Exchange Group PLC	2095%	16.70%
FTSE 100 Total Return Index GBP	177%	5.23%
Excess	***1918%***	***11.47%***
Deutsche Boerse AG	1392%	14.47%
DAX (TR) USD	405%	8.44%
Excess	***986%***	***6.03%***
Philippine Stock Exchange Inc/The	1172%	13.56%
Philippines Stock Exchange PSEi Index	454%	8.93%
Excess	***719%***	***4.63%***
Singapore Exchange Ltd	1892%	16.14%
FTSE Straits Times Index	406%	8.44%
Excess	***1487%***	***7.70%***
ASX Ltd	793%	11.57%
SP ASX 200 Total Return Index	299%	7.17%
Excess	***494%***	***4.40%***
Bursa Malaysia Bhd	590%	10.14%
FTSE Bursa Malaysia KLCI Index - Kuala Lumpur Composite Index	224%	6.06%
Excess	***365%***	***4.08%***
NZX Ltd	1221%	13.78%
S&P/NZX 50 Total Return Index	240%	6.30%
Excess	***982%***	***7.47%***
Bolsa de Valores de Lima SAA	1201%	13.69%
S&P/BVL Peru General Total Return PEN Index	646%	10.57%
Excess	***555%***	***3.12%***
Hellenic Exchanges - Athens Stock Exchange SA	147%	4.63%
Athens Stock Exchange General Index	-5%	-0.27%
Excess	***153%***	***4.91%***

Source: Bloomberg, FactSet, includes securities and derivatives exchanges above a $100 million USD market cap with a 20-year track record, not all securities are constituents of the Kinetics Mutual Funds

21

If we take a step back, I mentioned that there's about maybe two ways to avoid or to get away from the global and fiscal monetary scenario that seems pretty dire at this point. The first is to escape the system through stores of value. But I'd say the second is to reinvent the system entirely to provide an alternative to what's already available.

I'd say that AI and blockchain technology has some serious potential. We follow these, but blockchain more so. Looking at blockchain specifically, we've taken enormous steps in the acceptance of digital assets over the last year, even. It seems to have accelerated massively. An example of a digital asset as a blockchain-based asset—stablecoin—might actually be the simplest example of how blockchains can disrupt the status quo. Take the dollar, put it on a blockchain, and you've just created a new system where you can transact globally, cheaply, and quickly without the traditional banking rails. You don't need to wire money, you don't need ACH—any of that stuff. You provided banking solutions to the un-banked or under-banked. The only thing, at least in my mind, that's realistically stopping these stablecoins from generating yield, is regulation. In a lot of cases, they're not allowed to do it.

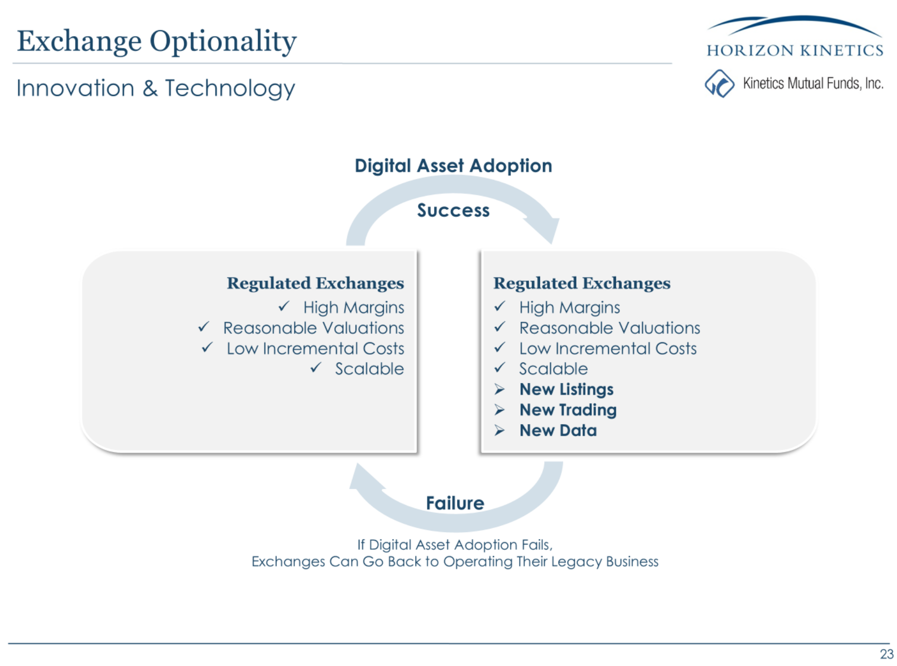


I'd say don't take my word for it. Look at the lobbyists that have pushed against digital asset adoption, at least in the U.S., and look at stablecoins. The American Bankers Association has pushed back on this because they said it can disintermediate banks. It's a threat to the core commercial banking activity like deposit-taking and lending. Then, take a look at crypto assets like Bitcoin. The International Monetary Fund said it could undermine the effectiveness of monetary policy, and that it can circumvent capital flow management measures exacerbating financial risk. If I were to see that today, I'd say, "Where do I sign up?" It's a way that's outside of the system to get away from the exploitation that's been put on the general population by centralized government and fiscal authority.

In the past, we've talked about how our portfolios self-select. We have low turnover, and current exposures of our funds aren't just a product of their initial allocation, but of the performance of the actual securities themselves. We want our best-performing positions to end up becoming our biggest positions. We don't want to get in the way of compounding, which we've said multiple times. Exchanges just naturally have a self-selection mechanism. If Bitcoin becomes the most popular asset for investors, it seems likely, if given enough time, that it will become the highest volume contract on the exchange.

While derivatives contract volume overall has been extremely impressive—the Futures Industry Association in the U.S. is an example—contract growth has increased by 14% annualized from 2019 to 2024. The annualized growth of Bitcoin contracts on these exchanges has been 107% over that same period. Even if it's a small portion of the market at this point, it's impossible to outgrow the rest of the field without becoming the field itself when you're doing so to this extent. This is just on the derivatives side of the equation. At least in the U.S., we're still waiting for spot offerings on these exchanges of digital assets and Bitcoin trading and all these different digital assets that we follow. But the reason that we haven't gravitated towards them has largely been due to lack of clarity.

Exchanges have been a theme in our mutual funds and our lineup for a very long time, and we've always known about this business model. What makes this unique is that you're combining these disruptive technologies that are creating extremely interesting assets with a business model that we just absolutely love and we've



seen work in so many different environments. We think that regulated financial exchanges are the natural gateway to widespread adoption of blockchain-based digital assets. They provide fair and transparent platforms to facilitate trade for a new category of assets, and they've done this for so many assets in the past. They're great businesses in their own right, but a new asset class offers new listings, trading and data services they monetize for their clients. In success mode, we think the digital assets can become one of the largest asset classes in the world, if not the largest. Exchanges can collect fees and transaction fees and croupier on those.

If exchanges fail to adopt these digital assets, then they still get to go back to their really impressive legacy operating businesses that have worked for so many assets in the past. I think you can see why this has been a theme in our fund, but it's specifically important to point out how many things have changed, and how much acceleration's gone with these businesses.

With that, I'd like to pass this back to Chris Bell for any sort of questions. We hope to address any questions.

Chris Bell: Thank you very much, Brandon. If you'd like to ask a question, please go to the box on the webinar and ask it. In the meantime, I'll ask a few that I've received from the field. Peter, you really didn't mention a lot about Bitcoin today. Do you have any comments about the recent highs in Bitcoin? I think I know what you're going to say, but I think everyone else would like to hear it.

Peter Doyle: Yes, you know, as Murray has discussed many, many times, there's the halving, there's the cost of the machines, and there's the hashrates. If you're following what's going on, Bitcoin at its core, is programmed to double every four years at a minimum, and then it's likely to do better based on the growth of the network itself. The network is looking like it's going to continue to grow. So, in all, it's a great asset. It's something that, as James and Brandon pointed out, is outside the system. It's something that you should hang on to—and, again, allow it to compound over time. There's going to be fluctuations, but that's just the nature of earning a good return.

If there's a surefire way of building wealth, find great assets that have high returns and then live a long time. I think our funds actually provide one-half of that. It's up to our investors to work on themselves on the other side of that. When James and Brandon went through their sections, we own just fantastic assets that are really going to, in my opinion—I can't promise you anything—that are going to compound at an incredibly attractive rate for investors. We offer a great alternative to what's available in the marketplace.

Chris Bell: Thank you, Peter. James, I have a question from the field, and it relates to your portion. You outlined a 20% increase in demand. We regularly hear that the U.S. production, specifically U.S. shale, is topping out. What is your current view of shale production growth, or lack thereof, in the U.S.?

James Davolos: The reason people continuously claim that shale is going to contract or plateau is that it has a very high decline rate. Just by the nature of how they extract oil, you have a lot of the oil coming out in the first two years of production, then a pretty steep decline, and then a plateau thereafter. A big innovation is that you've seen a lot of production shift into higher-quality acreage—for example, West Texas. You've also seen much longer lateral wells.

I remember back in the old days when you would see less than a mile. Now, two, three, four—I've even heard of five-mile laterals that they've been drilling. The question is, knowing that the administration wants higher oil prices: At what price does it make economic sense? Yes, shale will plateau at some point. However, as that process starts, you're going to see more and more activity shift into the Delaware Basin, which is where a lot of our interests lie. The Delaware has a lot of oil. The question is, does it make economic sense to extract it, particularly as you start going into deeper formations that are more expensive to drill and have higher water cuts?

That's an important tangent to go into, because I can definitely see U.S. shale plateauing over the next five years. I don't think that'd be a shock at all—especially if oil stays in a subdued range. You would need radically higher prices to stimulate a new capex cycle. To the extent that you do see these deeper wells, they're much wetter. What I mean by "wetter" is that the water cuts get much higher. Water cuts increase not only with depth, but also as wells age. With our exposure through companies like TPL and

LandBridge, and the broader ecosystem, there's a structural growth to water—regardless of whether you see broader basin growth. Because, again, you're going deeper where the amount of water per barrel of oil gets higher, and as the wells age, water-to-oil ratio keeps climbing.

But it's actually becoming an almost existential issue for the oil and gas industry, because many of these wells are now producing four to five barrels of water for every barrel of oil. We're hearing about longer-haul disposal pipelines, where the cost is around a dollar a barrel. If you have a five-barrel water cut, five barrels of water to dispose of, that's $5 right there on your lease operating expense, which flows right into your break-evens. I mentioned earlier, we're looking for the better business models, secular growth, and differentiation. Water is a really interesting area that you're only going to hear more and more about—especially with the optionality around beneficial reuse for industrial water related to the data centers in the Permian like Peter mentioned.

Chris Bell: Thank you, James. I have a question for Brandon. Brandon, I've received a question about the stablecoin bill, and I wonder if you could make a comment about the stablecoin bill. Do you think it's going to fully pass? And is the new platform for stablecoins most likely to be a Solana or an Ethereum, or do you think it will remain—like in the case of Circle and Tether—on top of bitcoin?

Brandon Colavita: In the end, I don't want to make any comments about this, but it seems likely that there is going to be a bill passed, in some form, addressing stablecoins at this point. We've already crossed a few hurdles. How it eventually gets implemented remains to be seen. But there has been a concentration, in terms of where stablecoins are and the blockchains they operate. Essentially, it's between Tron, Ethereum, and Solana right now. That doesn't mean it'll continue that way, of course. They've been doing this for some time and that's where the volume has gravitated. Trading begets more trading, and it's been built off that.

In terms of stablecoins, the main point I want to make is that this commoditizes payment and treasury holdings, and even the basic storage of fiat assets. If you no longer have to go to a bank to deposit funds—and you can simply collect stablecoins offline and on your own, or on a blockchain in your own wallet—that really creates a threat for banks that are using your money in commercialized lending and banking, and lending it out at a longer term. This commoditizes that entire business. At this point, you're seeing tech companies and crypto-native companies get involved. Non-banking entities really get involved. And what do banks do at this point? They can either bring forward their own stablecoin initiatives, which cannibalizes the rest of their business, or they can get overrun.

From my view, I'm pretty blockchain-agnostic when it comes to what's the best chain to have a secondary asset trade through. I think we can all see the potential and what this can mean in terms of disruption for a lot of incumbent businesses which is to provide a completely new way to access and pay with even fiat dollars.

Chris Bell: James, have you received some questions?

James Davolos: Yes, we have a couple from the field here. One is, "Have the hyperscalers found a way to monetize all of their spending on AI?" Thus far, what we've seen are large language models and chatbots, which are mostly subscription-based. Microsoft has definitely explored with having plug-ins to AI-enabled add-ons to their Microsoft Office Suite. But I think it goes back to this. Remember, if the hurdle is adding 20% of 2024 net income in each of the next three years through incremental returns, then what's the risk of cannibalization? If you're saying, "Okay, I can reduce headcount by adding an AI plug-in," are you then losing five licenses for cloud or Microsoft Office?

So, right now, the real question is: How much is cannibalization, and how much pricing power is there? Are people willing to pay for something that they can't fully trust? We hear about hallucinations, and if there's seven, eight, or ten big models out there that are iterating and lapping each other, does it become commoditized? Do users jump from one to the other?

This isn't going to stop, because it's existential, but I think estimates are far too optimistic. Internally, Murray has a far-higher-conviction stance on it than I do that this is going to be an absolute debacle for market-cap-weighted indexes.

Now, here are two questions which kind of work together. There's a couple on realistic expectations for the ramp and data center development in the Permian. How many years can it take to get a data center developed in the Permian? As of right now, I think there's a couple of limitations. So, you need power, you need land, you need turbines. The grids or interconnections aren't really going to get the job done, and renewables are intermittent. Batteries are too expensive to scale on a multi-gigawatt level, so you need to get turbines delivered. Now the common denominator is, where do you have cheap gas? Where do you have water? Where do you have land? Everything seems to point to the Permian.

The one pushback that we've heard is latency. I've heard two responses to that. One is that latency is not as big of a deal as people think. You can just lay fiber. Another is that you can have these low-orbit satellites like SpaceX which can solve latency issues for the right price. Another one is that not all AI applications require a nanosecond response, where if I ask Grok or Perplexity to do something, it often takes close to a minute.

I do think that data centers are coming. Look up PowerBridge, which is affiliated with FivePoint, which has no direct relationship but a common link to WaterBridge and LandBridge. They're going to be facilitating a lot of this, and they brought over the CEO from Calon Energy to lead it. I think there's a very high probability that you're going to see material progress on leases being signed by the end of this year. I also think from there, you'd be up and running. Probably three years would be optimistic, if you're talking a full gigawatt because of all the moving parts. But once it starts, then it's a land-grab—because, if you're not doing direct generation, the interconnect is just very limited. Particularly, when you see all these announcements about Pennsylvania and Alabama, that these communities are vehemently opposed. As Peter mentioned earlier, and Murray mentioned on our call the other day, there are 17 or 22 full-time residents in Loving County, Texas, so it's a good place to start.

Another one along a similar vein: How important is the water revenue for the future of the Permian Basin investments? Very. I can see scenarios where water is of equal or greater importance than oil and gas. The ability to control that surface water and power transmission could be more valuable than hydrocarbons, in the fullness of time. That's why we're so highly convicted. And it's just barely starting to scratch the surface of the mainstream. I'm really optimistic and hopeful that you're going to start seeing some good data points to support that as we get into the third and certainly fourth quarter.

We're pushing up on an hour now, and I don't know if Peter had any comments to wrap up, but really appreciate everybody taking the time today. If we missed any questions, feel free to reach out to your rep and we'll definitely get back to you as quickly as possible. Thank you all.

Peter Doyle: Thank you all.

The Kinetics **Global** Fund

2Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $10.8 billion in assets as of 3/31/2025.
- 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%	2.29%
Adv. C	KGLCX	494613623	1.00%	2.14%	2.79%
No Load	WWWEX	494613805	-	1.39%	2.04%

Fund Characteristics

Total Net Assets	$63.5 million as of 3/31/2025
Total Number of Positions*	71
Turnover Ratio	6%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	53.7%
Cash and Cash Equivalents	25.5%
Unit Investment Trust	20.7%
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.

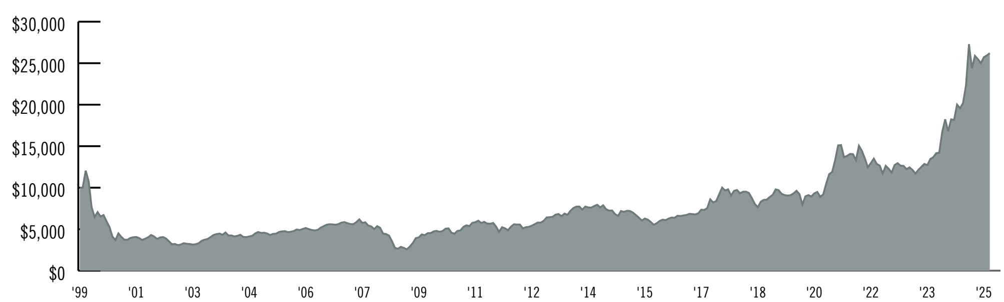
Performance (No-Load Class)

Annualized Returns as of 06/30/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWEX)	4.81%	7.50%	44.21%	30.83%	24.00%	14.11%	9.27%	3.85%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	10.73%	7.80%
MSCI ACW Index	11.53%	10.05%	16.17%	17.35%	13.65%	9.99%	8.19%	5.89%

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 **$26,206**



Top 10 Holdings (%) as of 06/30/2025

Grayscale Bitcoin Trust ETF	18.6%
Texas Pacific Land Corp.	13.0%
Fairfax India Holdings Corp.	4.1%
Hawaiian Electric Industries, Inc.	3.9%
White Mountains Insurance Group Ltd.	3.7%
Landbridge Co. LLC	3.3%
Hellenic Exchanges - Athens Stock Exchange SA	3.1%
Investor AB	2.8%
Wheaton Precious Metals Corp.	2.6%
Grayscale Bitcoin Mini Trust ETF	2.1%

Statistics

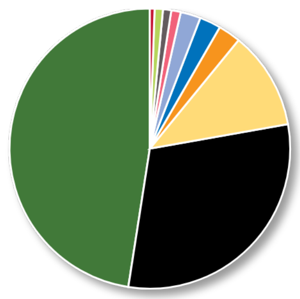
Statistics	Fund	S&P 500
Beta	0.92	1.00
Standard Deviation	22.08	15.30
Up Market Capture Ratio	0.89	-
Down Market Capture Ratio	0.98	-
Sharpe Ratio	0.09	0.38
Weighted Avg. Mkt. Cap. ($mil)	$17,058	$1,145,189
Median Market Cap. ($mil)	$5,194	$36,443
Price to Book	2.27	4.94
Price to Earnings	27.87	27.19
Return on Equity	11.87%	26.40%
Active Share	99.25%	-

Historical Total Return (No-Load Class) as of 06/30/2025

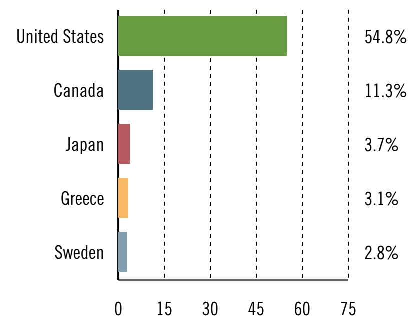
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (WWWEX)	-63.1%	16.5%	-24.7%	33.6%	7.7%	2.7%	16.9%	4.3%	-50.7%	66.9%	20.3%	-15.4%	23.2%	28.6%	-11.9%	-13.8%	14.4%	49.2%	-23.6%	21.6%	25.0%	16.3%	-6.5%	11.9%	72.2%
S&P 500 Index	-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	34.9%
Mining, Quarrying, and Oil and Gas Extraction	22.2%
Management of Companies and Enterprises	8.3%
Media	1.9%
Entertainment	1.8%
Pharmaceuticals	1.7%
Transportation and Warehousing	0.8%
Technology	0.7%
Real Estate and Rental and Leasing	0.7%
Professional, Scientific and Technical Services	0.4%



Top Countries (%)



Definitions:

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

The Gross expense ratios listed are as of 12/31/2024 as reported in the 4/30/2025 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through April 30, 2026 and may be discontinued at any time by the Fund's adviser after April 30, 2026.

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

2Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $10.8 billion in assets as of 3/31/2025.
- 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%	1.96%	1.96%
Adv. C	KINCX	494613763	1.00%	2.46%	2.46%
No Load	WWWFX	460953102	-	1.71%	1.71%

Fund Characteristics

Total Net Assets	$308.8 million as of 3/31/2025
Total Number of Positions*	35
Turnover Ratio	55%
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	58.1%
Common Stocks	30.9%
Cash and Cash Equivalents	10.7%
Investment Company	0.3%
Warrants	0.0%

www.kineticsfunds.com

Internet Fund Overview

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

Performance (No-Load Class)

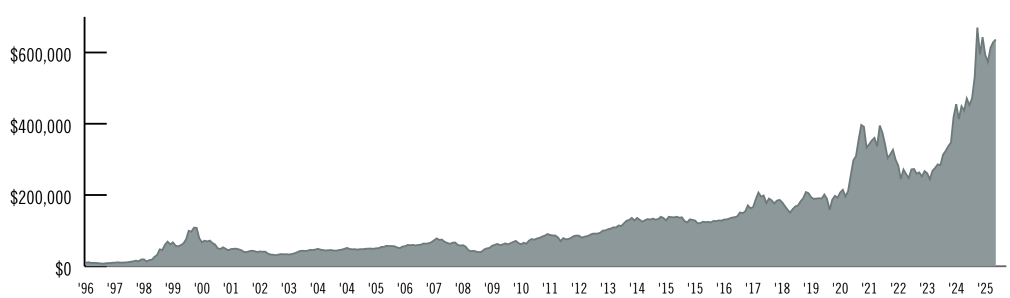
Annualized Returns as of 06/30/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWFX)	10.99%	7.01%	45.65%	37.50%	27.04%	16.66%	13.81%	15.58%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	10.73%	9.84%
NASDAQ Composite Index	17.75%	5.48%	14.87%	22.69%	15.16%	15.11%	12.15%	10.26%

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

$636,465



Top 10 Holdings (%) as of 06/30/2025

Grayscale Bitcoin Trust ETF	52.2%
Texas Pacific Land Corp.	19.1%
Grayscale Bitcoin Mini Trust ETF	5.9%
CACI International, Inc.	2.7%
OTC Markets Group, Inc. - Class A	2.0%
Landbridge Co. LLC	1.2%
Galaxy Digital, Inc.	0.9%
Miami International Holdings Inc.	0.9%
Mastercard, Inc.	0.8%
SB Technology, Inc.	0.8%

Statistics	Fund	S&P 500
Beta	1.20	1.00
Standard Deviation	29.81	15.52
Up Market Capture Ratio	1.35	-
Down Market Capture Ratio	1.10	-
Sharpe Ratio	0.43	0.49
Weighted Avg. Mkt. Cap. ($mil)	$33,501	$1,145,189
Median Market Cap. ($mil)	$3,080	$36,443
Price to Book	10.61	4.94
Price to Earnings	37.43	27.19
Return on Equity	37.46%	26.40%
Active Share	98.42%	-

The Kinetics **Internet** Fund

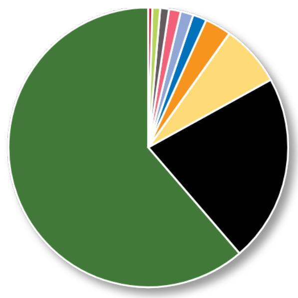
2Q 2025

Historical Total Return (No-Load Class) as of 06/30/2025

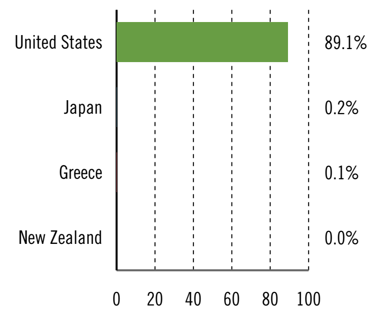
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (WWWFX)	-51.5%	-9.6%	-23.4%	40.1%	10.1%	-1.7%	16.5%	26.8%	-42.2%	48.6%	21.2%	-2.0%	23.2%	44.3%	-0.2%	-5.4%	2.6%	57.4%	-27.3%	26.5%	56.4%	15.4%	-24.3%	29.8%	76.4%
S&P 500 Index	-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.	54.2%
Oil and Gas Extraction	19.2%
Other Financial Investment Activities	6.3%
Aerospace and Defense	2.7%
Data Processing, Hosting, and Related Services	1.4%
Securities and Commodities Exchanges	1.3%
Offices of Real Estate Agents and Brokers	1.2%
Pharmaceutical and Medicine Manufacturing	0.9%
Technology Services and Software	0.8%
Funds, Trusts, and Other Financial Vehicles	0.4%



Top Countries (%)



Definitions:

Active share: A measure of the percentage of holdings in a portfolio that differ from a benchmark index. It is calculated by taking the sum of the differences of the weight of each holding in the portfolio and the weight of each holding in the benchmark index and dividing by two. Active share is measured against the iShares S&P 500 ETF. **Beta:** A statistic that measures the volatility of the fund, as compared to the overall market. The market's beta is set at 1.00; therefore a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. It is important to note that a low beta for a fund does not necessarily imply that the fund has a low level of volatility, a low beta signifies only that the fund's market-related risk is low. **Down Market Capture Ratio:** A statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The down-market capture ratio has been calculated since 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 12/31/2024 as reported in the 4/30/2025 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through April 30, 2026 and may be discontinued at any time by the Fund's adviser after April 30, 2026.

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

The Growth of $10,000 chart illustrates the performance of a hypothetical $10,000 investment made in No Load Class shares on commencement of operations (10/21/96). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

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

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

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

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

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

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

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

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

Kinetics Mutual Funds, Inc

We Do *Our* Research

The Kinetics **Market Opportunities** Fund

2Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $10.8 billion in assets as of 3/31/2025.
- 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%	1.97%
Adv. C	KMKCX	494613730	1.00%	2.15%	2.47%
Inst.	KMKYX	494613615	-	1.20%	1.67%
No Load	KMKNX	494613789	-	1.40%	1.72%

Fund Characteristics

Total Net Assets	$346.2 million as of 3/31/2025
Total Number of Positions*	72
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	60.6%
Cash and Cash Equivalents	20.9%
Unit Investment Trust	18.2%
Warrants	0.2%
Preferred Stocks	0.1%

www.kineticsfunds.com

Market Opportunities Fund Overview

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

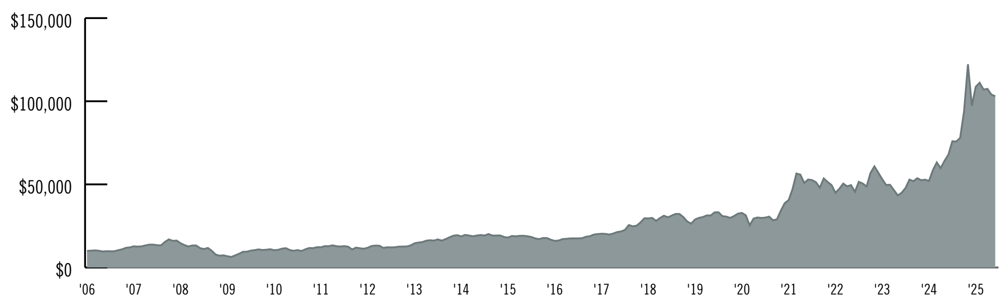
Performance (No-Load Class)

Annualized Returns as of 06/30/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (KMKNX)	-3.72%	5.93%	51.60%	31.29%	28.17%	18.55%	12.77%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	10.61%
MSCI EAFE Index	11.78%	19.45%	17.73%	15.97%	11.16%	6.51%	4.92%

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 **$103,030**



Top 10 Holdings (%) as of 06/30/2025

Texas Pacific Land Corp.	37.0%
Grayscale Bitcoin Trust ETF	16.3%
Hawaiian Electric Industries, Inc.	5.5%
Landbridge Co. LLC	3.4%
Grayscale Bitcoin Mini Trust ETF	1.8%
Partners Value Investments LP	1.4%
White Mountains Insurance Group Ltd.	1.0%
Associated Capital Group, Inc.	0.9%
Wheaton Precious Metals Corp.	0.9%
Galaxy Digital, Inc.	0.8%

Statistics

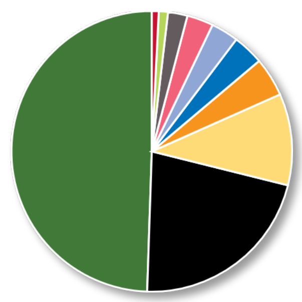
Statistics	Fund	S&P 500
Beta	1.06	1.00
Standard Deviation	23.45	15.29
Up Market Capture Ratio	1.12	-
Down Market Capture Ratio	0.98	-
Sharpe Ratio	0.47	0.59
Weighted Avg. Mkt. Cap. ($mil)	$27,237	$1,145,189
Median Market Cap. ($mil)	$7,213	$36,443
Price to Book	4.58	4.94
Price to Earnings	37.27	27.19
Return on Equity	23.16%	26.40%
Active Share	98.33%	-

Historical Total Return (No-Load Class) as of 06/30/2025

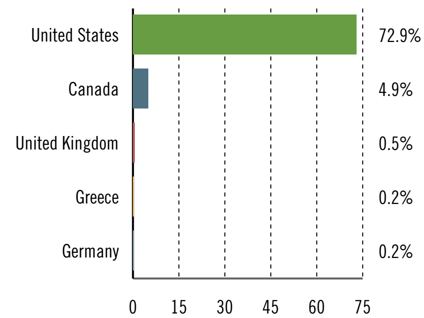
	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (KMKNX)	20.9%	34.0%	-54.8%	50.2%	11.3%	-7.9%	17.5%	46.7%	-5.6%	-9.1%	20.5%	47.3%	-10.9%	22.8%	19.6%	28.0%	15.0%	-7.3%	84.1%
S&P 500 Index	10.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	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	37.5%
Sec., Cmmdty Contracts, and Other Fin. Inv. And Rel. Act.	16.4%
Management of Companies and Enterprises	8.0%
Offices of Real Estate Agents and Brokers	3.4%
Securities and Commodities Exchanges	2.7%
Other Financial Investment Activities	2.4%
Other Investment Pools and Funds	2.3%
Mining (except Oil and Gas)	1.7%
Pharmaceutical and Medicine Manufacturing	0.8%
Data Processing, Hosting, and Related Services	0.6%



Top Countries (%)



Definitions:

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

The Gross expense ratios listed are as of 12/31/2024 as reported in the 4/30/2025 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, 2026 and may be discontinued at any time by the Fund's adviser after April 30, 2026.

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

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

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

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

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

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

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

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

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

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

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

Kinetics Mutual Funds, Inc

We Do *Our* Research

Kinetics Multi-Disciplinary Income Fund

2Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $10.8 billion in assets as of 3/31/2025.
- Oversees investments in mutual funds, separate accounts and alternative products.
- Investment decisions based on fundamental research, all of which is conducted in-house.
- Horizon Kinetics Asset Management is the Fund's adviser. Previously, Kinetics Asset Management was the Fund's adviser.

Portfolio Management Team

Murray Stahl
Chief Investment Officer
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

Class Information

Class	Ticker	Cusip	12b-1 fee	Net	Gross
No Load	KMDNX	494613672	-	0.74%	1.92%

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, 2026, and may not be terminated without the approval of the Board.

Fund Characteristics

Total Net Assets	$14.8 million as of 3/31/2025
Total Number of Positions*	29
Turnover Ratio	63%
Minimum Purchase	$2,500

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

Portfolio Allocation

Collateralized Loan	92.4%
Cash and Cash Equivalents	7.6%

www.kineticsfunds.com

Multi-Disciplinary Income Fund Overview

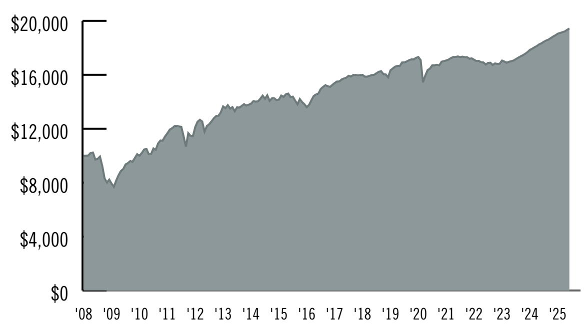
- In May 2023, the Fund's investment strategy shifted toward investing in CLO debt tranches from its prior approach of investing in individual bonds combined with an option strategy for income generation.
- The Fund's investment strategy seeks to generate current income while minimizing interest rate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

Performance (No-Load Class)

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
			Annualized Returns as of 06/30/2025				
Multi-Disciplinary Income Fund (KMDNX)	1.45%	2.66%	5.98%	5.06%	3.38%	3.08%	3.90%

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

Growth of $10,000 Returns Since Inception $19,436



Recent Fund Distributions**

	Fund
Jun-2025	0.13
Mar-2025	0.16
Dec-2024	0.12
Sep-2024	0.16

Top Ten Holdings (%) as of 06/30/2025

Brant Point Clo 2024-4 Ltd. AA tranche	6.5%
Cent CLO 2020-29A AA tranche	6.5%
Sound Point CLO Ltd. 2022-1A AA tranche	4.9%
Post CLO 2022-1A AA tranche	4.3%
Sound Point CLO Ltd. 2025-1RA AAA tranche	3.6%
Atlas Senior Loan Fund Ltd. 2019-14A AA tranche	3.3%
Fort Washington CLO 2019-1A AA tranche	3.3%
BlueMountain CLO Ltd. 2022-35A AA tranche	3.3%
Battery Park CLO 2022-1A AAA tranche	3.3%
Venture CDO Ltd. 2023-48A AA tranche	3.3%

Statistics (5 Year)

Beta	0.11
Standard Deviation	1.82
Up Market Capture Ratio	0.29
Down Market Capture Ratio	-0.11
Sharpe Ratio	0.21

CLO Debt Statistics

Average Coupon (%)	6.4

Kinetics **Multi-Disciplinary Income** Fund

2Q 2025

Historical Total Return (No-Load Class) as of 06/30/2025

	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.

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

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

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

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

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

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

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

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

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

The Kinetics **Paradigm** Fund

2Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $10.8 billion in assets as of 3/31/2025.
- 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 (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%	1.91%
Adv. C	KNPCX	494613821	1.00%	2.39%	2.41%
Inst.	KNPYX	494613797	-	1.44%	1.61%
No Load	WWNPX	494613607	-	1.64%	1.66%

Fund Characteristics

Total Net Assets	$1,559.8 million as of 3/31/2025
Total Number of Positions*	59
Turnover Ratio	2%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	$2,500

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

Portfolio Allocation

Common Stocks	85.2%
Unit Investment Trust	13.6%
Cash and Cash Equivalents	1.2%
Warrants	0.0%
Preferred Stocks	0.0%

www.kineticsfunds.com

Paradigm Fund Overview

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

Performance (No-Load Class)

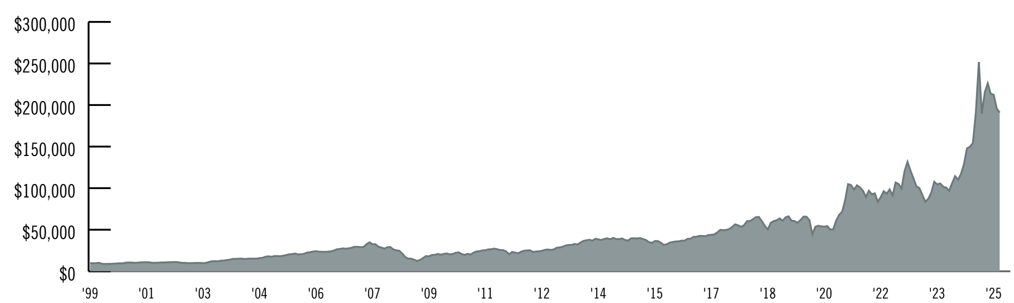
Annualized Returns as of 06/30/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWNPX)	-10.56%	0.62%	48.22%	27.82%	28.68%	17.27%	12.10%	12.26%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	10.73%	7.80%
MSCI ACW Index	11.53%	10.05%	16.17%	17.35%	13.65%	9.99%	8.19%	5.89%

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

$190,928



Top 10 Holdings (%) as of 06/30/2025

Texas Pacific Land Corp.	63.5%
Grayscale Bitcoin Trust ETF	12.2%
Landbridge Co. LLC	4.6%
Brookfield Corp.	3.0%
Live Nation Entertainment, Inc.	2.4%
Franco-Nevada Corp.	1.8%
Hawaiian Electric Industries, Inc.	1.4%
Grayscale Bitcoin Mini Trust ETF	1.4%
Howard Hughes Holdings, Inc.	1.2%
Cboe Global Markets, Inc.	1.0%

Statistics

Statistics	Fund	S&P 500
Beta	1.01	1.00
Standard Deviation	23.14	15.30
Up Market Capture Ratio	1.13	-
Down Market Capture Ratio	0.86	-
Sharpe Ratio	0.45	0.38
Weighted Avg. Mkt. Cap. ($mil)	$25,222	$1,145,189
Median Market Cap. ($mil)	$4,353	$36,443
Price to Book	7.93	4.94
Price to Earnings	45.80	27.19
Return on Equity	32.78%	26.40%
Active Share	99.41%	-

The Kinetics **Paradigm** Fund

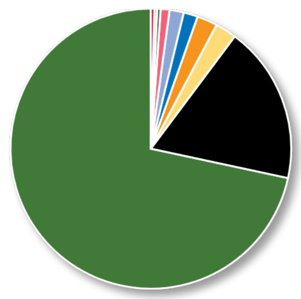
2Q 2025

Historical Total Return (No-Load Class) as of 06/30/2025

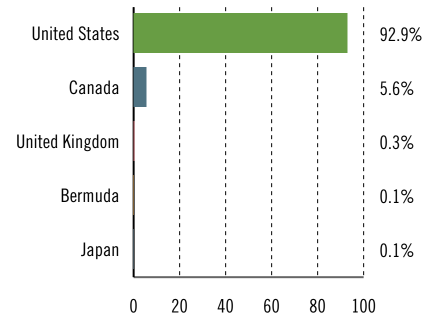
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (WWNPX)	4.0%	2.0%	-4.6%	47.8%	20.9%	16.1%	27.8%	21.1%	-53.2%	41.0%	17.4%	-14.3%	21.8%	44.1%	-0.8%	-8.3%	20.5%	28.4%	-5.6%	30.5%	3.3%	38.2%	29.2%	-16.9%	88.5%
S&P 500 Index	-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	70.2%
Finance and Insurance	17.8%
Arts, Entertainment, and Recreation	2.4%
Management of Companies and Enterprises	2.3%
Real Estate and Rental and Leasing	1.6%
Information	1.6%
Professional, Scientific and Technical Services	1.0%
Accommodation and Food Services	0.4%
Food Services and Drinking Places	0.3%
Management, Scientific, and Technical Consulting	0.4%



Top Countries (%)



Definitions:

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

The Gross expense ratios listed are as of 12/31/2024 as reported in the 4/30/2025 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through April 30, 2026 and may be discontinued at any time by the Fund's adviser after April 30, 2026.

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

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

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

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

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

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

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

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

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

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

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

Kinetics Mutual Funds, Inc

We Do *Our* Research

The Kinetics **Small Cap Opportunities** Fund

2Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $10.8 billion in assets as of 3/31/2025.
- 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%	1.94%
Adv. C	KSOCX	494613748	1.00%	2.39%	2.44%
Inst.	KSCYX	494613813	-	1.44%	1.64%
No Load	KSCOX	494613706	-	1.64%	1.69%

Fund Characteristics

Total Net Assets	$550.6 million as of 3/31/2025
Total Number of Positions*	63
Turnover Ratio	1%
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	75.9%
Cash and Cash Equivalents	18.1%
Unit Investment Trust	5.5%
Warrants	0.5%

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)

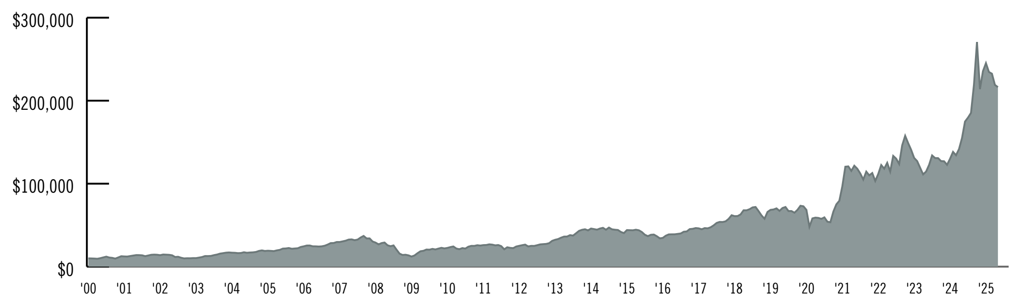
Annualized Returns as of 06/30/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (KSCOX)	-7.77%	1.07%	39.57%	23.56%	29.79%	17.31%	12.58%	12.93%
S&P SmallCap 600 Index	4.90%	-4.46%	4.60%	7.65%	11.68%	8.02%	8.65%	8.90%
S&P 500 TR	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	10.73%	7.89%

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

$216,301



Top 10 Holdings (%) as of 06/30/2025

Texas Pacific Land Corp.	45.6%
Landbridge Co. LLC	5.1%
Grayscale Bitcoin Trust ETF	4.9%
CACI International, Inc.	4.6%
Hawaiian Electric Industries, Inc.	4.1%
Civeo Corp.	2.5%
DREAM Unlimited Corp.	2.0%
Carnival Corp.	1.6%
Associated Capital Group, Inc.	1.4%
Interparfums, Inc.	1.3%

Statistics

	Fund	S&P 600
Beta	0.90	1.00
Standard Deviation	23.58	19.65
Up Market Capture Ratio	0.94	-
Down Market Capture Ratio	0.70	-
Sharpe Ratio	0.47	0.36
Weighted Avg. Mkt. Cap. ($mil)	$17,083	$3,544
Median Market Cap. ($mil)	$1,840	$1,929
Price to Book	3.87	1.74
Price to Earnings	29.08	18.39
Return on Equity	25.32%	10.59%
Active Share	98.70%	-

The Kinetics **Small Cap Opportunities** Fund

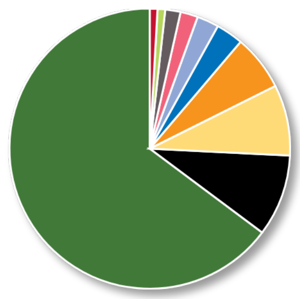
2Q 2025

Historical Total Return (No-Load Class) as of 06/30/2025

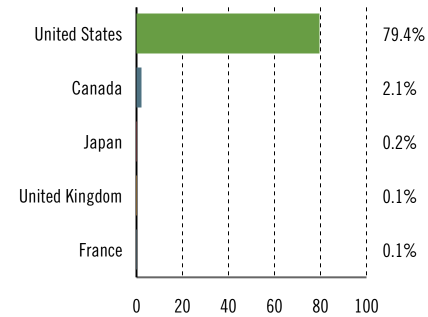
	2000*	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (KSCOX)	11.0%	30.6%	-30.3%	66.5%	16.4%	13.2%	28.4%	19.7%	-57.9%	58.2%	13.9%	-13.7%	26.7%	59.4%	-7.3%	-12.3%	24.4%	26.2%	0.3%	27.1%	2.3%	50.3%	32.0%	-14.7%	68.5%
S&P SmallCap 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	51.5%
Finance and Insurance	7.5%
Management of Companies and Enterprises	6.5%
Professional, Scientific and Technical Services	5.1%
Accommodation and Food Services	2.5%
Real Estate	2.0%
Management, Scientific, and Technical Consulting	1.6%
Manufacturing	1.4%
Real Estate and Rental and Leasing	0.7%
Arts, Entertainment, and Recreation	0.7%



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 12/31/2024 as reported in the 4/30/2025 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through April 30, 2026 and may be discontinued at any time by the Fund's adviser after April 30, 2026.

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

The Growth of $10,000 chart illustrates the performance of a hypothetical $10,000 investment made in No Load Class shares commencement of operations (3/20/00). It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

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

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

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

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

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

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

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

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

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

Kinetics Mutual Funds, Inc

We Do *Our* Research

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

2Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately $10.8 billion in assets as of 3/31/2025.
- 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%	1.54%	2.06%
Adv. C	LSHCX	494613540	0.75%	2.29%	2.56%
Inst.	LSHUX	494613532	-	1.29%	1.76%
No Load	LSHEX	494613524	-	1.49%	1.81%

Fund Characteristics

Total Net Assets	$42.1 million as of 3/31/2025
Total Number of Positions*	29
Turnover Ratio	4%
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	98.1%
Cash and Cash Equivalents	1.1%
Unit Investment Trust	0.8%
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)*

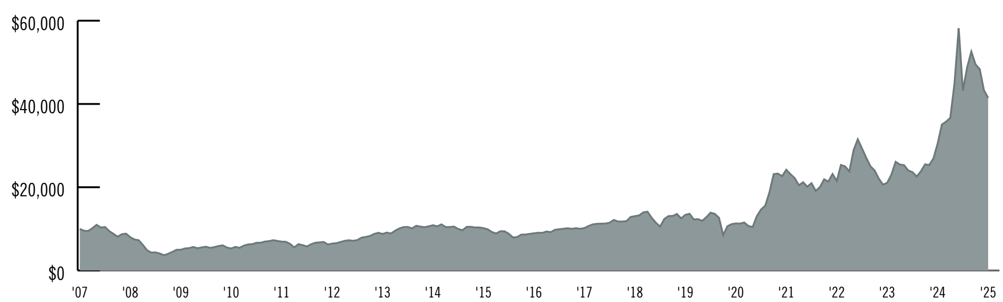
Annualized Returns as of 06/30/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (LSHUX)	-16.25%	-4.05%	35.91%	24.47%	29.68%	15.10%	8.23%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	10.28%

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

$41,460



Top 10 Holdings (%) as of 06/30/2025

Texas Pacific Land Corp.	76.2%
Landbridge Co. LLC	5.8%
CSW Industrials, Inc.	4.6%
Associated Capital Group, Inc.	3.9%
GAMCO Investors, Inc.	2.8%
Civeo Corp.	1.2%
Hawaiian Electric Industries, Inc.	0.9%
Grayscale Bitcoin Mini Trust ETF	0.7%
PrairieSky Royalty Ltd.	0.6%
White Mountains Insurance Group Ltd.	0.3%

Statistics

Statistics	Fund	S&P 500
Beta	1.22	1.00
Standard Deviation	27.57	15.78
Up Market Capture Ratio	1.14	-
Down Market Capture Ratio	1.20	-
Sharpe Ratio	0.26	0.58
Weighted Avg. Mkt. Cap. ($mil)	$19,679	$1,145,189
Median Market Cap. ($mil)	$2,927	$36,443
Price to Book	7.37	4.94
Price to Earnings	40.82	27.19
Return on Equity	34.29%	26.40%
Active Share	99.63%	-

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

2Q 2025

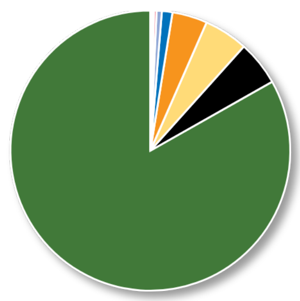
Historical Total Return (Institutional Class)* as of 06/30/2025

	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%

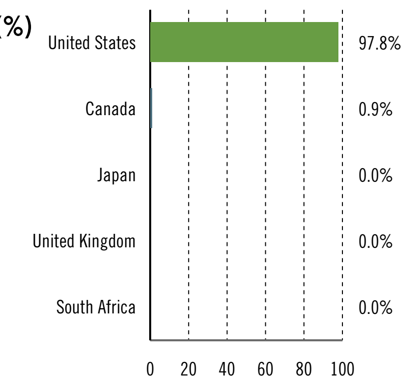
†Cumulative return from Fund's inception to year-end.

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	82.1%
Manufacturing	5.1%
Management of Companies and Enterprises	5.0%
Finance and Insurance	4.0%
Accommodation and Food Services	1.2%
Real Estate and Rental and Leasing	0.6%
Technology	0.3%
Information	0.2%
Pharmaceuticals	0.2%
Utilities	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 12/31/2024 as reported in the 4/30/2025 prospectus. The Fund's adviser voluntarily agreed to waive management fees and reimburse fund expenses so that net annual fund operating expenses do not exceed certain levels, not including acquired fund fees and expenses (AFFE), through April 30, 2026 and may be discontinued at any time by the Fund's adviser after April 30, 2026.

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

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

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

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

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

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

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

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

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

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

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