



Fourth Quarter 2025 – Webinar Update

January 13, 2026

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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 year-end Horizon Kinetics Mutual Fund Update Webinar. With me today are Peter Doyle (Co-founder of Horizon Kinetics and President of Kinetics Mutual Funds), James Davolos (Senior Portfolio Manager), and Brandon Colavita (Portfolio Manager).

Peter will start off with a few observations about our largest holding, Texas Pacific Land Corporation. James will then speak about compounding inflation and the economy today and in the past. And then Brandon will address questions about water in the Permian, more on data centers, and end with crypto. We will take a few questions at the end.

Today's webinar is being recorded, and a replay and slides will be available. Please follow us on LinkedIn and X. There are additional new observations from our research team posted that you may find helpful in discussing with clients how we think about our investment process and how we view the world.

Please take time to review our websites, at www.kineticsfunds.com for fact sheets and individual fund presentations, and at www.horizonkinetics.com for recent strategy updates, firm product overviews, commentaries, and research.

Performance for our Paradigm, Small Cap, Market Ops, and Internet funds for the fourth quarter was, again, very challenged given the underlying conditions of the energy markets. What's good for the consumer at the pumps is not necessarily good for our Permian holdings. Crude oil declined from a range in the low to mid 60s down to the upper 50s, and as a result, our largest exposures continued under pressure. Unfortunately, the non-codependency of the crypto position didn't soften the blow, as bitcoin was also down for the quarter.

If you like our stock selection approach, but are concerned about portfolio concentration, our mutual funds may not be the best place to add new capital at this time. You might instead consider the Horizon Kinetics Inflation Beneficiaries ETF—managed by James—which has many of the same names, but excludes crypto. It has outperformed the S&P 500 over the past year, and has a five-year track record of approximately 14.9% in annualized returns. Alternatively, Brandon's Horizon Kinetics Blockchain



Development ETF has outperformed bitcoin over the past year. For more information on these two funds or any of our strategies, please reach out to your Horizon Kinetics representative.

At this time, I'd like to turn the call over to Peter.

Peter Doyle: Good morning, everyone. Happy New Year—and, as always, thank you for joining us. I'm going to keep my remarks pretty brief. James and Brandon have put together some nice slides and will discuss topics that I had planned to address, so I'll let them handle that.

As Chris mentioned, this discussion is obviously about our broader mutual funds. If you look at the performance of our mutual funds over an extended period of time—26 years for the Paradigm Fund—we've underperformed in roughly nine years, or about one-third of the time. We're not promising investors these beautiful linear returns and that we're going to outperform in any given period. What we think we can do, and what we have done, is outperform the S&P 500 by over three percentage points per annum, which is quite an accomplishment over an extended period of time.

Texas Pacific Land (TPL) is obviously a very large position for us across a number of funds, so I'm going to address that. As Chris mentioned, it's "challenging." Operationally, it's doing great, so I'm going to take people back to the Great Financial Crisis. In 2009, split-adjusted, TPL traded down to \$2 a share. When I was looking at it back then, it worked out to be about \$135 an acre of the land that they owned at the time. And I said, "Where can you buy an acre of land for \$135, other than in a publicly traded vehicle that was being hit for no operational reason?" The answer was, you couldn't do it anywhere. I said, "I don't know what the 'value' is, but I feel like you could drive a Mack truck through it, and you were going to make money in that stock."

As you can see, the stock is a little over \$300, so you made 150 times your money from the low point in 2009. Now, can TPL do as well going forward? Believe it or not, you can make a case that it could. Murray has touched on this in many of his calls—titled land that has access to water—you could put a power plant or a data center worth \$3 million an acre. If you just took a little over 5% of TPL's land, 50,000 acres of their 880,000 in the western part of Texas, and you multiply it by 3 million—50,000 x



\$3 million—that’s \$150 billion dollar valuation versus roughly a \$22 billion dollar valuation today. I don’t think it’s going to take the investment community that long to figure it out. That excludes all of the money that they might make from selling water, from oil and gas royalties, et cetera. So, you could make a fairly predictable case that, within a decade, TPL’s market capitalization could be 10x, 20x greater than it is now.

Compounding works its magic when you leave it alone. If you invested \$10,000 in 2009, it would be worth roughly \$1.5 million today. Going up another ten-fold, it goes to \$15 million. When life hands you a gift, the best thing that you can do is recognize it and appreciate it. I believe TPL is a gift. If I had 20-some-odd billion dollars laying around, the first thing I’d do is go out and buy TPL, from where I sit. I know Chris mentioned our other products. I think they’re great products, and James recently marked his five-year anniversary on the Inflation Beneficiaries ETF (INFL), which has done very well. The concentration is not something you should be running away from. There are very few gifts in life, and I think concentration is one of them. I think we have multiple. In fact, I think what needs to be mentioned is that—between TPL, LandBridge, Permian Basin Trust, and WaterBridge—we have created an effective monopoly as to where the world is going.

If you look at the migration patterns, you look at the crazy things Californians do. People are leaving California and going to Texas, people are leaving New York going to Florida, et cetera. The world is shifting in a dramatic way. One of these shifts is toward where the entire global capital of the AI industry will likely be, in the western part of Texas. That’s where these companies are. I think the world is waking up to that realization, and my expectation is very good things for our funds in the long run. So, again, I can’t promise you anything. Just telling you that every day that somebody takes money out of our fund and we’re forced to sell some TPL, my heart breaks a little. I cry. And then I actually go out and buy some personally, so I don’t get diluted down. If I had more money, I would buy more. So, I’m going to stop there. That’s really all I had to say this morning, and I’ll hand it off to James.



James Davolos: Thanks, Peter. Moving to the first slide, just a quick agenda here. One of the themes that we’ll go through, during the entirety of this presentation, is where I think you really need to look hard at a lot of the information that you see. Whether it’s in the mainstream media—even press releases that are using actual statistical data, et cetera—you need to make sure you understand the context and the sourcing for the data.

One of my favorite quotes, is “lies, damn lies, and statistics.” And if you look at the footnote, even this

quote is contested, where Mark Twain popularized it in his autobiography, and he attributed it to the then-British Prime Minister Benjamin Disraeli. However, historians can find no record of him ever having used it in his writings or speeches. So, it’s quite appropriate that the quote in and of itself is contested.

Agenda



- “Lies, Damned Lies, and Statistics”¹
 - Investment Returns
 - Inflation
 - Wealth
 - Rates
- Prudent Man Rule (1983)²
 - Asset Classes
 - Diversification
- Portfolio Considerations
 - Secular Growth in Real Assets
 - I. Water
 - II. Data Centers
 - III. Digital Assets

¹The attribution of the quote is even disputed. Mark Twain popularized the quote in his autobiography, attributing it to British PM Benjamin Disraeli. However, historians can find no record of him having used it in any of his writings and speeches.

²The 1983 “Prudent Man Rule” refers to the long-standing legal standard for fiduciaries (like trustees) to invest assets with the care, skill, and caution of a prudent person, treating the funds as their own to preserve capital and generate income, but by the 1980s, it was seen as overly restrictive, limiting modern portfolio theory, leading to calls for its update to the more flexible Prudent Investor Rule, which focuses on overall portfolio risk rather than individual investments, acknowledging diversification and modern finance concepts.

But we’re going to apply this to investment returns, inflation, wealth, and rates. We’re going to take the time machine back to 1983 and revisit the “Prudent Man Rule.” Then, at the end, we’re going to go through some portfolio considerations today.



So, without further ado, I think a great way to frame this discussion on the first slide here is to start with Roger Federer, widely considered to be one of the greatest tennis players of all time. He gave the commencement speech at Dartmouth University. He spoke about only winning 54% of the total points that he played in his career, yet he won 82% of the matches that he played. Without context, you would think, how on Earth did this guy become one of the greatest players of all time with such a narrow majority of the points played? You need to consider a couple different things here. But, first of all, in tennis, a top-100 professional player is going to win about 64% of their serves. Federer, as an all-time great, would win closer to 70%, while a serve specialist wins about 71%.

So, right off the bat, if you assume that half your points are service, half your points are non-service, and winning 64% of your service points, you're already skewing north of 50%. Your opponent, as a top-

100 professional is also skewing right around 50% just by virtue of the service advantage. If you move back to the left-hand column, all-time greats—such as Federer, Nadal, Djokovic, et cetera—win about 54% to 55% of their points versus somebody who barely has enough money to be on the tour, winning around half of their points as a top-100 player.

So, there's roughly a 400-basis-point spread here. In the service context, and taking into consideration the nature of tennis scoring, the difference is between being one of the greatest of all time and not

Statistics in Context

Winning Percentage in Tennis



Roger Federer, who is widely considered to be amongst the greatest tennis players of all time "only" won **54.1%** of the total points that he played in his career. However, he won 82.0% of the matches he played. How did he become amongst the great of all-time by winning only a 4% majority of points played?

Player Tier	% Won	Typical Result	Player Type	% Service Points Won	Service Games Held
Elite All-Time	~54% – 55%	Multiple Grand Slams, World No. 1	Top 100 Pro	~64%	~80%
Top 10 Player	~52% – 53%	Perennial Contender	Roger Federer	69%	89%
Top 50 Player	~50% – 51%	Solid Tour Player	Serve Specialist	~71%	~92%
Top 100 Player	~48% – 49%	Marginally on Tour			
<i>Elite v. Mediocre = 500bps</i>			<i>Average Player wins 64% of service points</i>		

Top tour players win 64% of service games (advantage of service), thus skewing the sample such that even a marginal majority of aggregate points won (e.g. 50.1%) results in being a top 50 player in the world.

Source: Zennit Inc., Perfect Tennis



having enough money to pay the rent for your apartment. The lessons are true, and many people have written letters talking about how you have to win—and win great points, pivotal points—and there is truth to that, and lessons to be learned. However, when you look at the actual raw statistics, if you can win 50.1% of your points, you’re going to be a solid tour player, maybe with some sponsorships. Winning 54%, you’re going to be in the Hall of Fame.

So, with that, let’s look at some other statistical anomalies or representations on the next slide. This shows statistics applied to investing on the Paradigm Fund, which Peter mentioned.

Obviously, compounding percentages are critical. And people love to show year-to-date performance as well as five-year or ten-year returns, whatever it may be. However, it’s all about when you are outperforming. The Paradigm Fund has performed fabulously on most of those metrics. I found this

quote in the 1992 Berkshire Hathaway Shareholder Letter from Warren Buffett: “In baseball lingo, our performance yardstick is slugging percentage, not batting average.” For those of you who aren’t familiar with baseball, batting average is simply the percentage of times that you get a hit. Slugging percentage

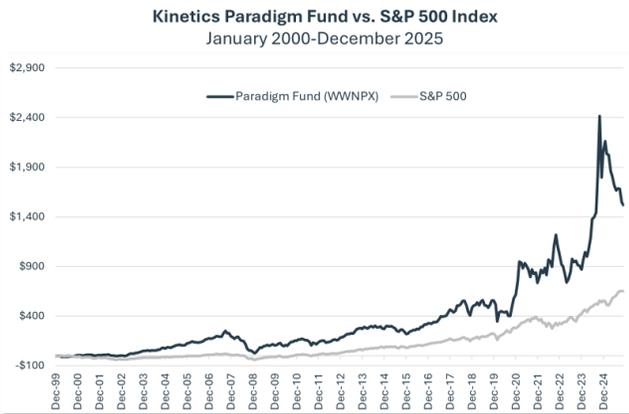
Statistic Applied to Investing

Compounding “Percentages”



*“In baseball lingo, our performance yardstick is **slugging percentage**, not batting average.” — Warren Buffett (1992 Berkshire Hathaway Shareholder Letter)*

Jan 2000 – December 2024	
Compared to S&P 500 Index	
# Months Since Inception	312
# Months Outperformance	168
# Months of Underperformance	144
Frequency	Batting Average 54%
Magnitude	Average Outperformance (winning months) 3.40%
	Average Underperformance (losing months) -3.16%
“Slugging” %	Average Excess Return (monthly) 0.37%
Cumulative “Slugging” %	Total Excess Return 867.79%



Source: Bloomberg, Fund Admin, based on The Paradigm Fund No Load Class (WWNPX). The Paradigm Fund No Load Class inception date is 12/31/1999. Figures include changes in principal value, reinvested dividends and capital gains distributions. Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will vary, and shares may be worth more or less at redemption than at original purchase. The most recent month-end performance data is available on <https://kineticsfunds.com/funds/paradigm-fund/> or you may obtain it by calling us at 1-800-930-3828. Current performance may be lower or higher than the performance data quoted. Performance data does not reflect the deduction of the sales load or fee which, if reflected, would reduce the performance quoted. You will be charged a redemption fee equal to 2.00% of the net amount of the redemption if you redeem or exchange your shares 30 days or less after you purchase them.

The term Batting Average refers to the percentage of time the Paradigm Fund outperformed the S&P 500 Index based on monthly returns over the period from January 1, 2000 through December 31, 2025. The S&P 500 Index is an index which does not have fees or expenses; you cannot invest in an index.



weights that batting average by singles, doubles, triples, or home runs. In other words, that number goes up for triples and home runs relative to your singles and doubles. So, it's about how effective each at-bat actually is where you do get on base.

If you look at the column on the left showing monthly figures, the Paradigm Fund has a 312-month history. Of those months, 168 reflect outperformance and 144 reflect underperformance. Roughly, a 54% batting average. Going back to Roger Federer—again, one of the greatest tennis players of all time—and if you compare that to other mutual funds, it compares favorably. What really matters and creates the huge spread is the magnitude. The average outperformance to the S&P 500 on winning months is 340 basis points. The average underperformance on losing months is 316 basis points. So, the differential is about 37 basis points. That delivers a cumulative excess return since inception of about 867.79%. That's a lot of slugging. Yes, being right above 50% matters, and if you prompt a search query or on AI, there's volumes of people talking about trying to be right 51% of the time. This also shows you the importance of how right you are when you're right, and how to manage when you're wrong.

Moving on, a germane topic for today is inflation and price levels. This slide shows statistics applied to inflation. There's a lot of noise in inflation statistics today, and we'll touch on this a little bit later, but if you look at the composition of the Consumer Price Index (CPI), there's a





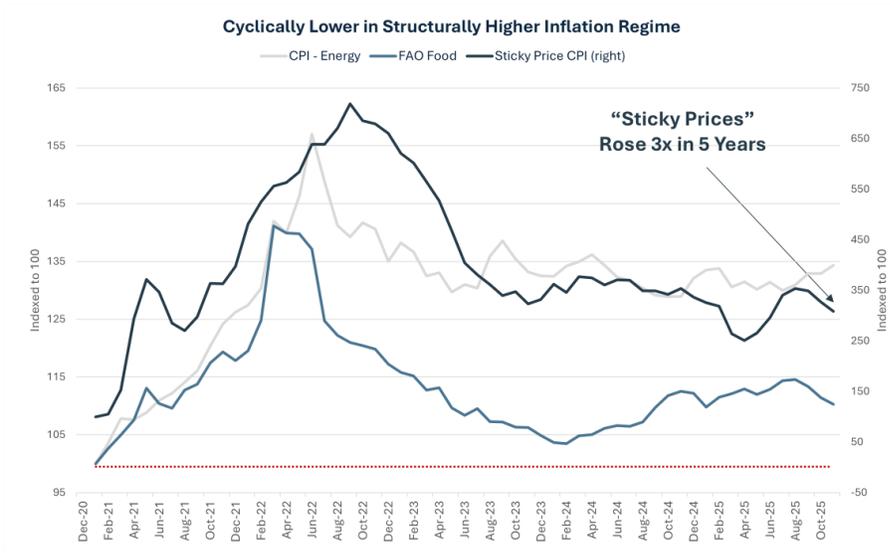
lot of funny business. The three big issues—shelter, energy, and wages—or derivatives of wages. Some recognize that these numbers might not necessarily match their living expenses, especially with owner-equivalent rent and different kind of measures that are in the statistics, but this shows you five-year fuel and utilities, which is a very big topic today with data centers and power grid strain.

Relative to wages, these are still 10% more expensive. Rents are still 5% more expensive. Food is still about 4% more expensive. Even though everyone’s telling you price levels are moderating, if you look

at wages indexed to inflation, they’ve actually kept up and caught up. This is why “the common man” or “the living experience” is very different. And this is what people vote by, and this is how people live their lives. I was talking about energy, food, sticky prices, shelter, et cetera. This slide goes back to late

Statistics Applied to Inflation

Cyclical v. Structural



Source: St. Louis Fed, Food & Agriculture Organization of the United Nations

The FAO Food Price Index (FFPI) is a measure of the monthly change in international prices of a basket of food commodities. The Sticky Price CPI refers to the CPI less food and energy.

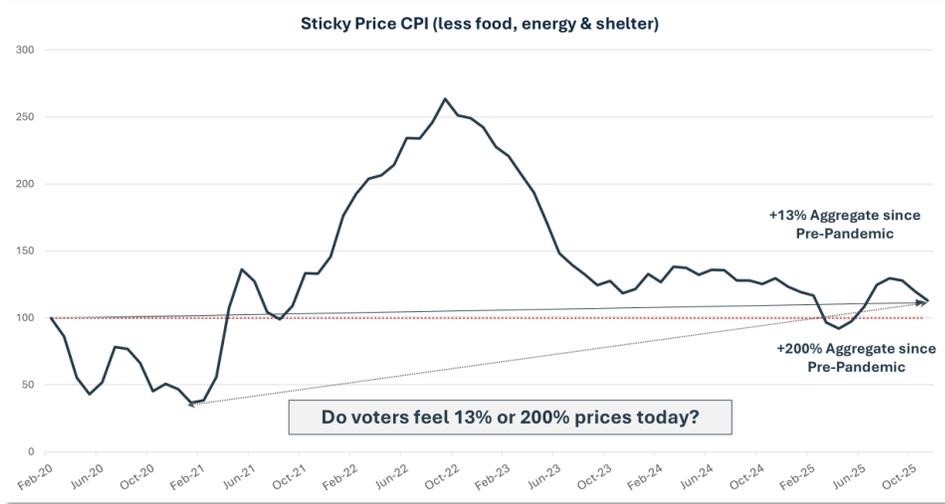
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2020, showing the CPI on the left index CPI-Energy in gray. You’re still up 35% in terms of energy. This was off a fairly depressed level in the pandemic. Food experienced some really big spikes—not coincidentally related to Ukraine, supply chains, et cetera—but also is still up about 15%. The striking number on the right, which we had to choose a different index, is sticky prices. This is the Fed’s measure of things like haircuts and accounting bills, elder care. Very real expenses that tend to be very sticky, where once they go up, they don’t necessarily come down. These are up more than 3x relative to a fairly low base.



5- Year Sticky CPI

Additional Context: Not Very Sticky, But...



Source: St. Louis Fed

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Living expenses are elevated, but a big part of that has to do with where your base effect is. If we zoom back a little bit before that big drop, you can see that sticky prices, maybe they're not so sticky, are only up 13% since pre-pandemic, so it's actually down in real terms. How do voters think about their life?

Are they looking at it up 200% from the trough or are they looking at it up 13% from pre-pandemic?

The reason we're sharing these statistics is to highlight very different living experience. You've heard a lot about the K-shaped economy. It's a function of wealth compounding versus people who are trying to earn enough to keep up with inflation. This is the real S&P 500 return, this is the S&P 500 deflated

Statistics Applied to Wealth

The "K-Shaped" Economy



Source: Bloomberg, St. Louis Fed

A K-shaped recovery describes an economic rebound where different sectors and income groups recover at vastly different rates, creating a divergence like the letter "K"

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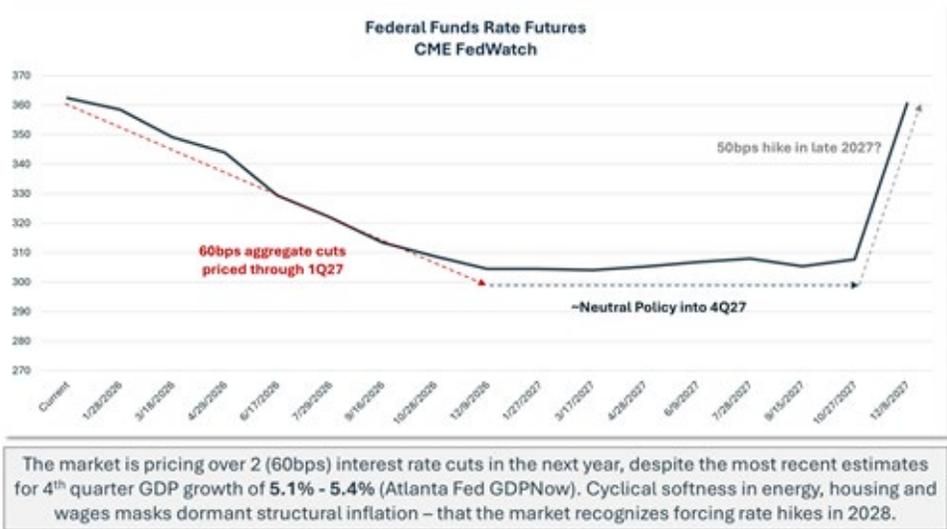
by CPI. If you had assets in the market—particularly in tech, in certain aspects of real estate, in bitcoin—if they were in things like that, in this case, you’re up 60% in real terms. Those with more concentration, or leverage, particularly those with equity in single-family homes, are up much more. If you don’t have assets at work, and you’re living paycheck to paycheck, you’re flat. This is where you see that divergence. This reflects a lot of the arguments in the Federal Reserve today. They need to take care of that bottom half of the “K,” and that bottom half represents people that don’t have meaningful amount of wealth at work either in the market or in the equity of their home that’s been compounding. We estimate it’s probably 80%, maybe as high as 85% or 90%, of the voter base.

This shows you the Fed policy pattern. This was before the more recent events with Jerome Powell, and we’ll leave that for another time. But CME FedWatch, they look at SOFR futures, euro/dollar, interest rate swaps, and they basically put probabilities on the market. This isn’t some betting market or some other kind of exogenous source. It’s using what the market is implying by all of these price levels. The market is telling you we’re going to get 60 basis points of aggregate cuts through the first quarter of ‘27. Then we’re more or less going to sit still until the end of ‘27, and surprisingly it’s actually pricing 50 basis points of hikes by the end of ‘27.

Taking a step back, what’s going on here? Everybody’s yelling about lower interest rates, to help out the “lower K,” to juice the economy, but what’s the spike? It was just announced last week that the Atlanta Fed GDP, which is directionally accurate, is forecasting fourth-

Statistics Applied to Rates

Bottom “K” is > 80% of Voters



Source: CME FedWatch (Weighted Average of Probabilities)

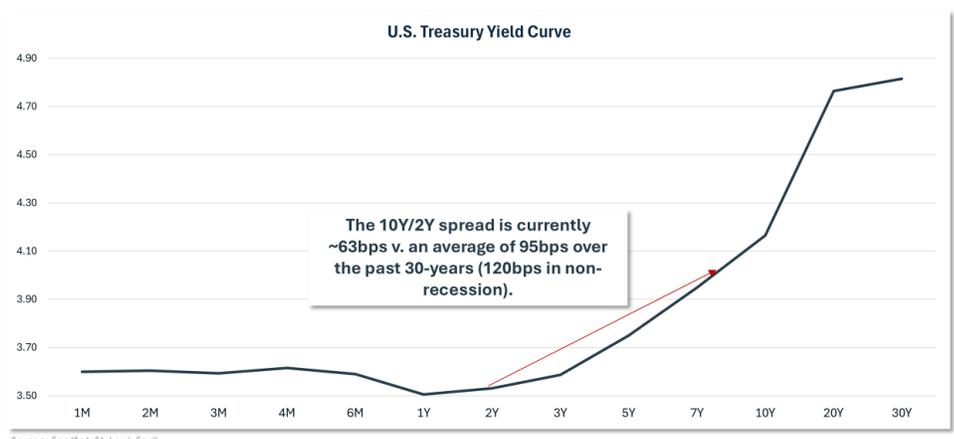


quarter GDP growth of this past year between 5.1% and 5.4%. Yet, we need rate cuts. It really highlights the bifurcation of the economy. Looking at cyclical softness and energy, at oil and gas prices, housing, rates have frozen in the market. I think that in certain areas there are more sellers than buyers, but the spreads are still there—they remain elevated and soft. Wages are flatlining and masking what I believe is a structural inflationary environment, which is more three-plus percentage points.

I think the market is sniffing this out and saying this is going to be an issue, and probably something that they're going to have to react to—at the latest—at the end of '27/early '28. There are some portfolio implications which we can discuss later. This slide shows something a lot more germane to allocations today. Much of the market is looking at leverage to duration. What I mean by this is, risk assets, if we cut by 60 basis points, or something crazy like 100 basis points. And by “we,” I mean the U.S. Federal Reserve. The problem is that rates now—the ten-year, two-year Treasury spread—are around 63 basis points. They've averaged 95 basis points over the past 30 years and 120 basis points in non-recessionary environments.

Statistics Applied to Yield Curve

Flat for Now



Source: FactSet, St. Louis Fed

Risk assets are priced at the long-end (7-10 years) of the Treasury curve, and based on historical yield curve spreads, 50% to over 100% of the forecast rates cuts may be negated by a steepening of the yield curve. Lower short-term rates can assist Treasury funding but have an uncertain impact on the rest of the economy. Ultimately, the Treasury needs to lower long-term rates, which are not set by the Federal Reserve.

Whether it is private assets or public equities, for any risk assets, they're not priced at overnight SOFR rates as you go out, in terms of duration. That's how floating rate debt is priced, and how banks fund themselves. What you should care about, as an asset allocator building wealth, is what's going on at the long end of the curve.

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Typically, once the market is confident that we're done cutting rates—the futures market is projecting by the end of this year—it tends to steepen because there's no need to price in future cuts in the long end of the curve.

If we simply revert to 120 basis points of non-recession average spread, you could sterilize the entirety of the 63 basis points or the 60 basis points of forecasted cuts. People who are hoping to get bailed out by rates—in private equity, in real estate, in infrastructure, in venture capital—should be careful what they wish for. You might get it on the short end, but if the long end pops up, it's a very tricky environment. Personally, I would not want to own profitless tech in this environment, because there's a lot of duration risk in that terminal value.

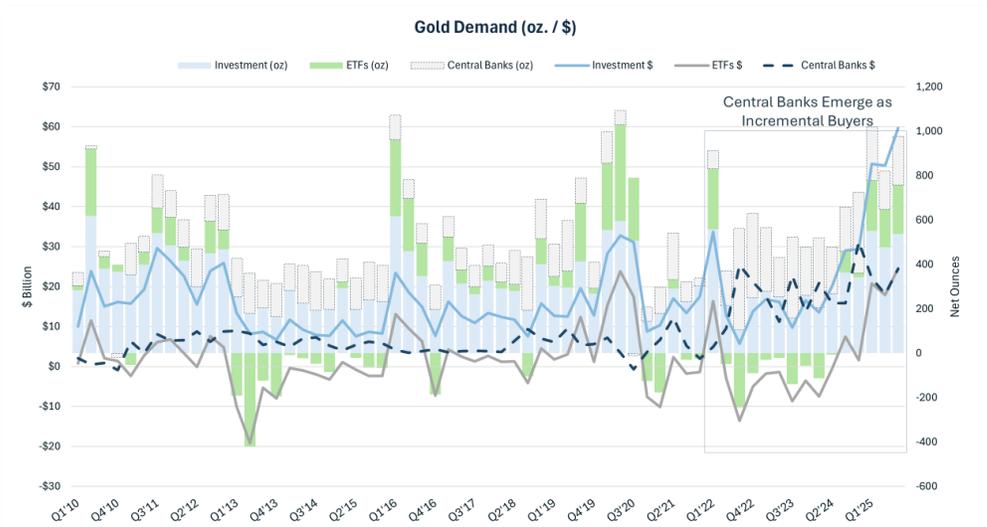
This is a really important slide—because, as I've mentioned in previous webinars, I think gold is something that has sniffed out what's going on a lot earlier than other risk assets that might be subject to indexation, passive flows, momentum, and the aforementioned rate dynamics. This is a noisy chart, so let me try to explain it. The bars, which are indexed on the right side, show you the net ounces of gold

buying from the primary players, which are investments, ETFs, and central banks. In ounce terms, it's actually been pretty volatile. But generally, central banks and investments are always net buyers.

ETFs, which are largely retail, are

Statistic Applied to Policy Paths

"Nothing Stops This Train"



Source: World Gold Council



represented by green bars. Sometimes they're negative on an ounce basis, and they tend to be fairly cyclical. But, shifting to the righthand side of the chart—look at the lines, as opposed to the bars, which show you on the left index what it is in dollar terms. An ounce at \$4,500 today is very different than an ounce at \$1,500 in 2010. As we shift to the right, particularly the dotted blue line, this went from almost being de minimis relative to the overall market. The gray bars with the blue outline represent central banks that have shown up and continue to stick around. Why is this? Well, if the U.S. is running 6%-7% deficits, we are posturing for rate cuts.

The dollar is still the global reserve currency, and hopefully, it's always going to be. But if you are China, Russia, India, the incremental buyers have been Poland, Bulgaria. It's not your typical antagonist type of market, and it doesn't really make sense to buy Treasuries, given the deficit and the rate dynamics. It makes more sense to hold it in gold. I think there's going to be volatility. There's a reason why we own gold in the vehicles that we do, but gold is telling you something, particularly as tensions are spiking in the Middle East. We have probably the first explicit loggerheads between the administration and the Federal Reserve, which has reached a new issue. When I pick up the *Financial Times* daily and read what's going on in the world, it just makes me more and more enthusiastic about real assets, gold, crypto, et cetera. This chart is very telling about what the real money is doing. You can see it here, on the right-hand side of the chart.

Transitioning into slide 12, this is something that I've been talking about and I love this quote. It's actually from a Substack author who's been at a lot of multi-strategy hedge funds and done a lot of interesting macro things—not really our world, but I just love this quote, so I had to repeat it.



“Trade is the right word here, as bonds are never for investing, unlike equities. There is no permanent wealth creation in them, and few assets are as reflexive to their own price changes (lower rates equal more growth equal higher rates, et cetera. So, always keep that in mind.” -Florian Kronawitter

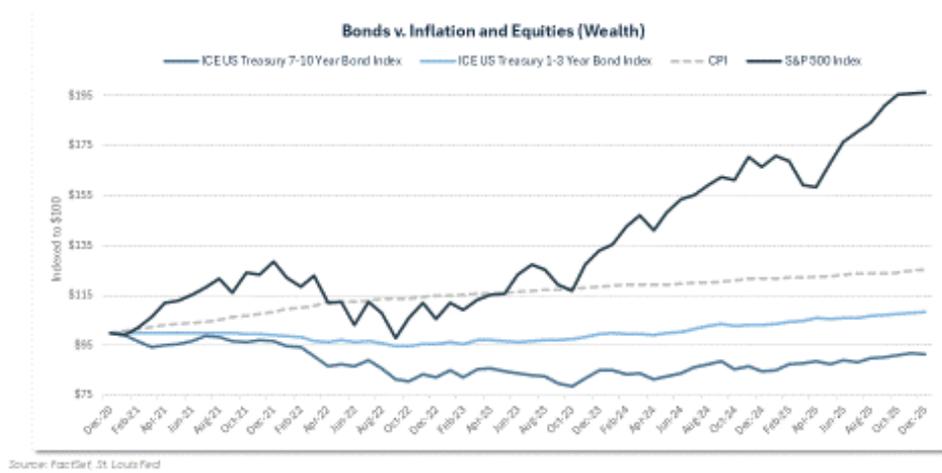
He’s talking about bonds. In this case, it is fixed-coupon bonds, whether it’s investment grade, government, or municipal. It’s such a profound statement, and we’re going to touch on this in a minute, when we go back to 1983. I’ve been in the business for 20 years now. Fortunately, all 20 of those years have been spent at

Wealth Creation

Revisiting the Yield Curve



Trade is the right word here, *as bonds are never for investing, unlike equities*. There is **no permanent wealth creation in them**, and few assets are as reflexive to their own price changes (lower rates = more growth = higher rates etc.), so always keep that in mind. - Florian Kronawitter (on fixed-coupon bonds)



Source: FRED, St. Louis Fed

Horizon Kinetics. I remember when every portfolio was anchored by bonds because they were safe, they were stable, they paid you a coupon, and they were the bedrock of your portfolio. Then you took risks where you could with equities. Even 20 years ago, nobody really talked about this. Maybe hedge funds, but PE and all this illiquid stuff with nonsense marks wasn’t even a conversation.

I remember as a kid in the ‘90s, when people would give us bonds in our stockings. Based on the coupons back then, and not knowing the coupon rate, they said, “It’s going to double in seven years.” I thought, *I’m just going to keep this under my bed for seven years and I’ll double the money, how great is that?* Today, as you know, it’s not the same math. This shows you what’s happened since about five years down to the end of 2020. The S&P 500 is up, almost doubled your money.

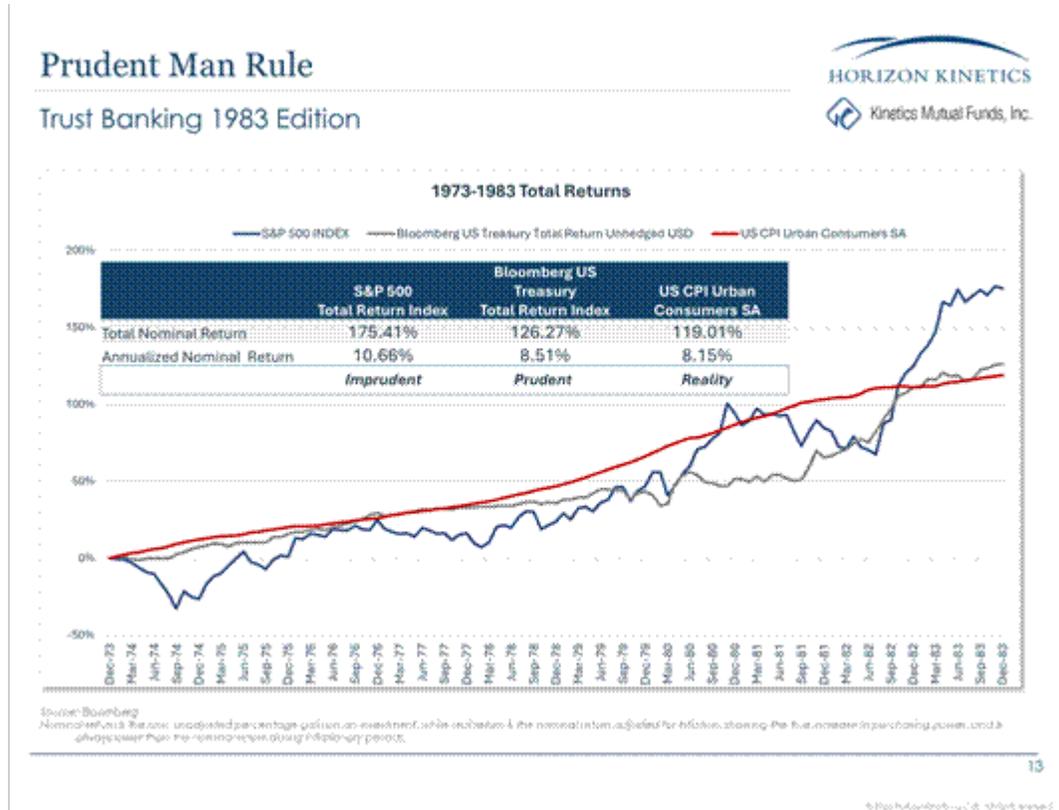


The light blue line shows you short treasuries, and you're barely keeping your head above water. In long treasuries, represented by the darker middle shade of blue, not only are you still down in nominal terms—because your face value has gone down by so much while you've been clipping these very low rate—but, at one point, you've drawn down over 20% in “safe” seven-to-ten-year bonds. Both of which are markedly below, on a pre-tax gross basis represented by the dotted gray line. I think this quote is profound because you cannot build wealth clipping coupons—3%, 4%, even 5% coupon bonds—in a world where real inflation is running north of 5%, and even official inflation's going to be in the 3s. The deficits are 6-7%.

Now we can move on to the next slide and revisit 1983. Interestingly enough, what gave me the inspiration for this slide was Trust Banking 1983 edition. Peter actually joined Murray Stahl at Bankers Trust in late 1983 and there was the “Prudent Man Rule,” which basically stated that you needed to be a fiduciary for those in a trust or an endowment. As a trustee, you had the responsibility to basically uphold the value of that account. It was almost anathema to even consider putting stocks in many of these portfolios.

Let's pretend it's 1983, beginning of 1984. You're sitting there as a trust manager in that bank. What are you looking at, in terms of the past ten years?

The S&P 500 returned about 10.7%, annualized, in nominal terms





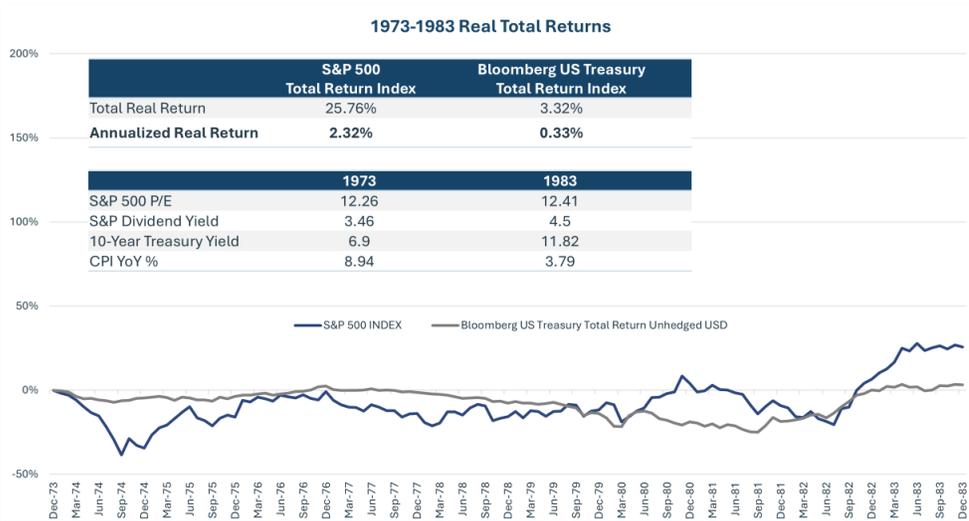
over the period, which was imprudent. The Bloomberg U.S. Treasury Total Return Index, which contains many treasuries—investment grade—returned roughly 8.5%. It sounds lovely today, but when you benchmark either of these relative to U.S. CPI, which averaged around 8% a year, you’re not building a heck of a lot of wealth. You’d be surprised at 200 or 250 basis points of real return for the S&P. Of course, it helps if you have assets, but bonds were not going to contribute to meaningful wealth creation.

Slide 14 shows you in real returns. The annualized real return was 2.3% of the S&P 500 and roughly 30 basis points—pre-tax, pre-transaction costs—for the Bloomberg U.S. Treasury Index. Just think about how cheap the index was, coming out of inflation. Rates were very high, but you could buy the S&P at 12.5 times earnings, a 4.5% yield. But maybe they had a point. An 11.8%-12% yield for the Treasury with CPI decreasing to about 4%. So, what is prudent today? It begs the question, because if you are looking at 3% and 4% yield when inflation is running around that level, deficits are even higher. What is the prudent allocation today?

This is what makes me constructive on all risk assets. The worst place to be is in fixed coupon debt. There’s definitely some land mines and risk assets and duration and some things that definitely have some margin risk, but this shows you loud and clear that the incremental

Prudent Man Rule

Prudent Today?



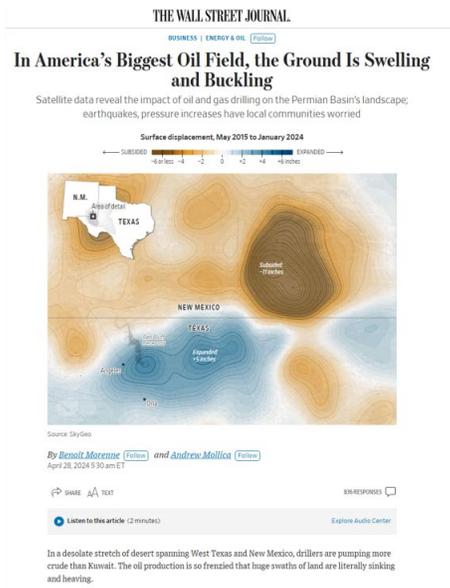
Source: Bloomberg
Nominal return & the raw, unadjusted percentage gain on an investment, while real return & the nominal return adjusted for inflation, showing the true increase in purchasing power, and is always lower than the nominal return during inflationary periods.



dollar is going to be pushed into equities. If you look at asset allocation models at private banks, endowments, and trusts, this has been flipped on its head. So, it’s probably setting up for a problem of the inverse at some point, but for the time being, I think everybody realizes where they have to be with the incremental dollar.

Portfolio: Permian Water

Water News Recycling (Nothing New)



I’m going to hand it over to Brandon now, but I wanted to anecdotally introduce this. Over the holiday break between Christmas and New Year’s, both of these articles made the rounds among our clients, particularly the one on the left. It was actually

released on Christmas Day, probably no coincidence given the hyperbolic title, “America’s Biggest Oil Field is Turning into a Pressure Cooker.” This is nothing new. If you follow the industry and read through the facts versus fiction, here’s an article that was published over a year and a half earlier, “America’s Biggest Oil Field, the Ground is Swelling and Buckling.”

I read both of these articles and could not have been more enthusiastic and positive on our water/land and related companies. I guess people not in this industry could come to different conclusions, and were quite concerned, but I’m going to let Brandon hopefully assuage those concerns, and refine what our views are on the industry, talk a bit about data centers and crypto, and then end with some questions.



Brandon Colavita: Thanks, James. I'll do my best over here. So, we don't typically go out of our way to opine on third-party research or newspaper articles, even if they touch on the themes of our investment portfolios. That would be a full-time job for nearly all of us on the investment side. There's no shortage of new ideas, and sometimes criticism, that are brought up in various forms—or, in some cases, brought directly to our attention. For anyone who's curious to the extent of how much it takes to address questions and concerns, just reference any of our quarterly roundtable discussions with Murray Stahl, who, I think, is not just a fantastic mind in the value-investing world, but he also has the endurance to address nearly any question over a three-hour segment on average. And we try to get to everything that we can. I think you can see the extent of how much involvement that takes.

But back to the point, many of our clients have requested a response to this *Wall Street Journal* article on the left here. And, again, it's titled, "America's Biggest Oil Field is Turning into a Pressure Cooker." And the article details the struggles and limitations of produced water injection in the Permian Basin. This follows another article from April 2024, also by the *Wall Street Journal*, which is titled, "In America's Biggest Oil Field, the Ground is Swelling and Buckling." Clearly, this isn't the first time the *Journal* has talked about this. And this isn't the first time that the industry has become aware of this, and this isn't the first time that we at Horizon Kinetics have come across these issues.

For those who don't know, produced water is the dirty wastewater byproduct that comes along with fracked oil wells. This water is extremely salty. It has corrosive compounds, and it has high total dissolved solids content. It needs to be disposed of in an environmentally conscious manner, and that means you can't just dump this into the ocean, or a local river or lake. Remediating this water for reuse is typically very costly, and the volumes of water that you need to deal with is absolutely enormous in comparison to even the actual oil production of the region.

The most straightforward solution is to drill another well, known as a saltwater disposal well, and reinject this produced water back into the ground. However, if you drill these saltwater disposal wells and add too much pressure in deep formation, it can cause seismic activity, meaning earthquakes. Pressurization is also a concern for shallow disposal wells, because if you over pressurize that underlying rock formation with wastewater, you can actually infect or contaminate nearby or



neighboring wells with that wastewater byproduct. If there's too much pressure, you can actually see geysers on the surface that would require additional remediation.

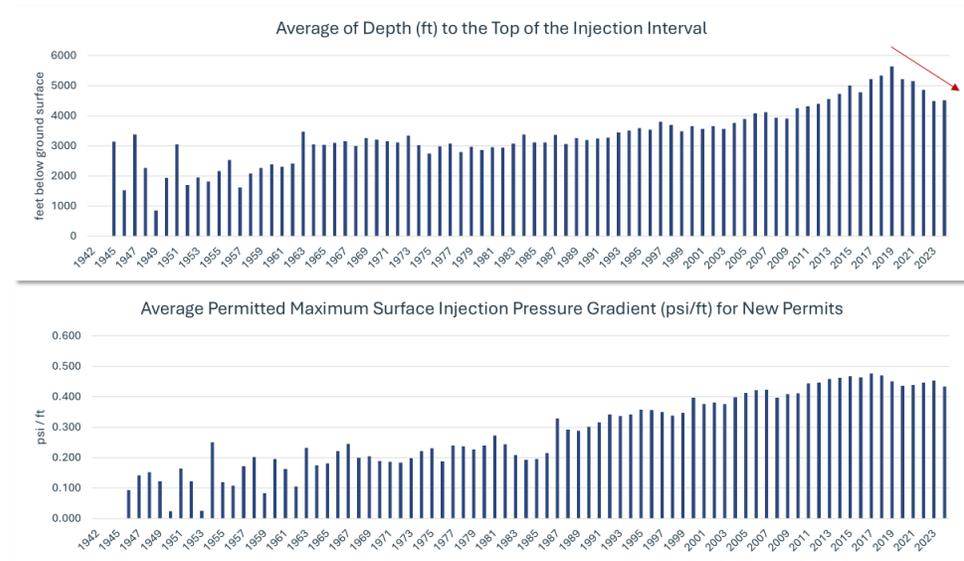
So, what was once an afterthought of oil and gas production in the region has now become a pivotal concern. You can't just drill without consideration for water disposal. In the Delaware, you're looking at about four or five barrels of produced water per barrel of oil produced. The Texas Railroad Commission, due to what we previously discussed with the seismic activity, they started to limit the depth of injection of wastewater injection disposal over the last few years.

As we move on to the next slide, you can actually see that the depth of the top injection interval has already dropped a fair amount since its peak in 2019. Now the Texas Railroad Commission, instead of focusing strictly on depth, has more directly addressed the pressurization issue in shallow wells. So, before this most recent *Wall Street Journal* article came out, on June 1 of 2025, there were new guidelines that were provided for permit applications of water injection in the Permian. These new and amended permit applications are now being evaluated based on three primary factors. You have an

expanded area of review at the injection site, meaning you're going to cover more acres to see if there's more wide-ranging effects. There are limits on maximum injection pressure at the surface, based on geologic properties. And there are limits on the maximum

Portfolio: Permian Water

Texas RRC Guideline Update



Source: Texas Railroad Commission

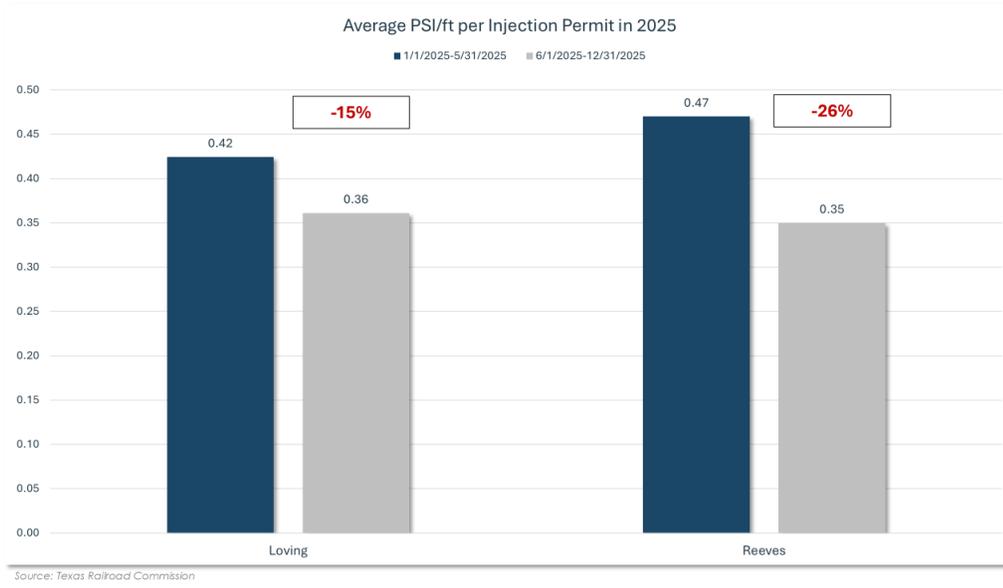


daily injection volume based on reservoir pressure. If you look at the bottom chart, it shows the trend of injection pressure up to 2024.

You can already see a meaningful change in the permits that have been issued after the guidance was provided in mid-2025. Loving County is essentially down 15% in terms of average pressure per permit, per foot on average, and Reeves County is down 26%. I'm not sure where these figures end up, but it seems likely that a more conservative approach by the Texas Railroad Commission may lead to these figures continuing to trend downward.

Portfolio: Permian Water

Pressure and Injection Volume



So, why does this matter to us? Much of our portfolio exposure across our funds is tied to both the surface owners or the disposal players in the Permian Basin. The surface owners are the owners of the pore space. The reason I brought up this prior *Wall*

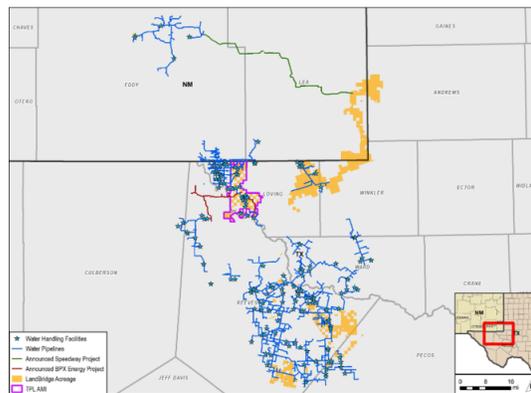
Street Journal article—and what James mentioned before—is that there seems to be a misunderstanding with the implication of what these articles spoke about.



This chart was taken from WaterBridge. If you look at building the water infrastructure in the region, the pipeline, the saltwater disposal wells, it requires a really impressive footprint. You need to have relationships with landowners for disposal, and points

Portfolio: Permian Water

Pore Space Value Chain



Producer	Disposal	Surface
Accelerated shift to pipeline disposal	Higher demand for more complex disposal solutions	Scarce pore space becomes even more scarce
Higher trucking and pipeline costs	Pipelines demand increases, long-haul focus	Economics shift forward: higher royalties, less long-term availability
Higher compliance costs	Saltwater disposal well capacities reduced, but more are needed	Low current utilization means that that capacity can be met in the near-term

Source: WaterBridge

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of egress to actually cross others' land is extremely important. This is not something that you can put in place overnight, so you're going to need to leverage as best you can the current infrastructure that's in place. These new guidelines that the Texas Railroad Commission has come out with; they affect the water industry, no question. Producers will likely see higher costs from disposal over the longer term. They'll accelerate a shift towards pipeline disposal for this wastewater instead of whatever trucking is left in the region.

But in terms of the disposal companies and surface, the two right columns there, we're going to see this as a net benefit to our portfolio companies. There's likely going to be a higher demand for more complex water solutions with longer hauls, and it's potentially going to need a lot more pipeline infrastructure to handle. So, individual saltwater disposal wells that are placed across the surface acreage might hold less capacity, but more are probably going to be needed to handle the growing need of produced water injection. The pore space of the surface holders—meaning more directly the immediate areas where you can inject local produced water—that area just became more scarce. To the extent the capacity becomes a limiting factor, then the price to inject this or the royalties paid to these companies



should respond. If there's lower easily available pore space or pressurization, then these companies should be the beneficiaries of that.

And then, if you look at the capacity utilization, the long-term capacity of the surface holders that we have in our portfolio—and if you consider the full breadth of their landholdings—right now, their utilization is so low that this is more of a non-factor in the long term. I don't even want to get into the long term, because they just have so much space they can use. It's just that the near-term application is going to become more competitive. Water disposal is not going away. Even if Permian production were to flatten out, the water cuts typically increase dramatically over the age of a well. This is a concern for producers, but many of our portfolio companies seem to be in the driver's seat, which brings us up to our next point.

We highlighted the Permian Basin as prime acreage for data center development. You have contiguous land. You have a supportive regulatory regime. You have access to cheap power. You have water. You don't have dense urban populations competing for those same resources. We've talked about this on our prior calls, so I don't want to repeat too much of what we've already discussed, but many have wondered when we're going to see a big buildout in data center capacity in this region.

Well, our answer to that is that it's already taking

Portfolio: Texas Data Centers

No Longer an "If"



Texas Data Center Announcements					
Project Name	Company	Location	Planned Power Capacity	Power Source	Tenants
Stargate (Texas)	OpenAI, Softbank, Oracle, MGX	Abilene, TX	1.2 GW (total 5 GW planned)	Natural Gas, Nuclear, Renewables, Battery Storage	OpenAI, Oracle
Chevron Data Center Development	Chevron	West Texas (Permian Basin), Texas	2.5 GW (up to 5 GW)	Natural Gas	TBD
Vantage Data Center Frontier Campus	Vantage	Shackelford County, TX	1.4 GW	Natural Gas	OpenAI, Oracle
Google Texas Data Center Expansion	Google	Armstrong County, TX and Haskell County, TX		Renewables/ERCOT Grid (PPAs)	Google
Project Matador	Fermi America	Carson County, TX	11 GW	Natural Gas, Nuclear, Renewables, Battery Storage	TBD
South Dallas One	GridFree	Hill County, TX	5 GW	Natural Gas	TBD
Sweetwater	Iris Energy	Sweetwater, TX	2 GW	Renewables/ERCOT Grid	TBD
Childress	Iris Energy	Childress, TX	750 MW	Renewables/ERCOT Grid	Microsoft
Project Jupiter	Stack Infrastructure and BorderPlex Digital Assets	Santa Teresa, Doña Ana County, NM	700-900 MW	Natural Gas, Renewables, Battery Storage	OpenAI, Oracle

Source: Company Press Releases, Texas.gov, Texas Tribune, East Daily Analytics, PR Newswire, DataCenterKnowledge.com



place. If you take a look at the slide, I'm not saying that all of our portfolio companies will be direct beneficiaries of every single data center development in this region, but this is just to show that this is happening. You have something like 30 gigawatts of data center capacity planned in Texas just in this chart. These are some big players: OpenAI, Chevron, Google. They can all clearly see the opportunity tied to the location. We've already seen some recent developments with TPL and LandBridge to show the viability of their land, and I think there should be a lot of emphasis placed on the business strategy that these companies are employing that make them favorable for future developments in this region.

No Horizon call would really be complete without a quick discussion on the bitcoin environment. So, I'll just say that bitcoin has had a pretty interesting year. The volatility was there, but the returns were actually pretty flat in absolute values when you compare them to what you've seen in prior years for bitcoin. If you were to look at one of those charts, those return grids that show the ranking of major asset classes in the world, bitcoin has typically been the highest performer, highest outperformer, by a large margin, or the lowest performer by a large margin. Last year, it's still on the edge of that return grid, but I don't think it's been by a large margin, and it doesn't really jump off the page for you. Most asset classes were actually up in 2025, so it's just not the magnitude that we've seen.

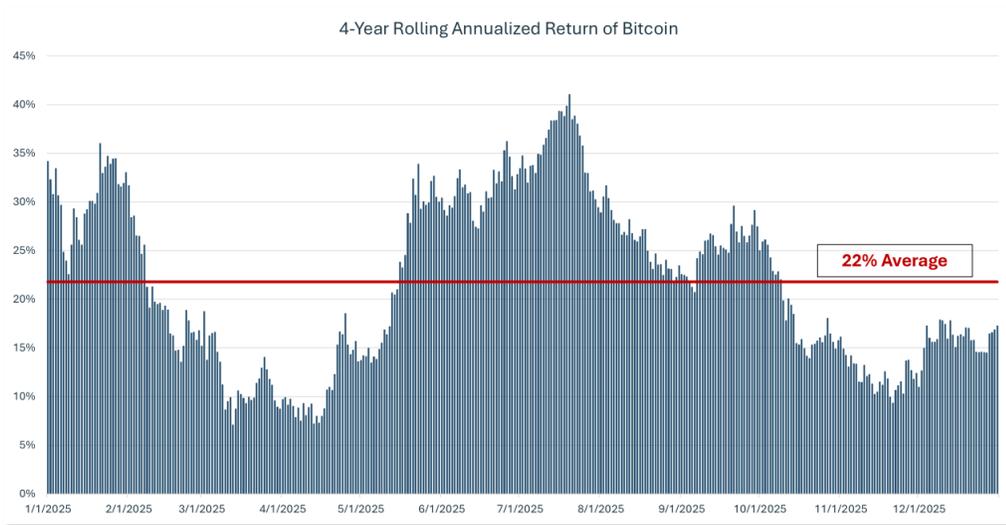
The prior year, I've seen some discussions where people are questioning whether the four-year cycle is over for bitcoin. By "four-year cycle," I mean the view that the return profile for bitcoin is tied to a couple of consecutive events. First, you have the halving that happens every four years, which limits the new issuance of bitcoin. Then it's followed typically by a big bull run, which is then followed by a big crash, and then a recovery that you'll see until the next halving, where the process repeats. What I'll say here is that we at Horizon, we don't really buy into that whole consecutive movement. We really focus on just one aspect of what one could call that four-year cycle, and that's the halving. That's the only part of the thesis that we've ever really agreed with.



The halving necessitates the need for greater efficiencies in bitcoin production. Or it requires a response to bitcoin price that justifies a commensurate reward for those in the mining process, if all else is left equal. This chart shows that, if you were to invest at any point in 2021, this is your following four-year return on an annualized basis. Even with all of that volatility, the average four-year annualized return over any of those days was about 22%. So, it's not exactly the 19% that would equate to about a doubling in asset class over that four-year cycle, but I'd say that's a pretty powerful chart. The

Portfolio: Bitcoin

Four-Year Cycle Revisited



Source: Bloomberg

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predictions of upswings and downswings, at least over the near term, has never been part of our analysis.

The economics are tied to the protocol. To the one thing that we focus on out of everything that we've discussed here: As long as the halving exists, the

environment will need to equilibrate to that lessening supply. So, you can call it a four-year cycle. You can call it whatever you want. You can say it's destruction of that with all these other factors, but in our view, if the halving hasn't gone away, then the bitcoin economics, the mining process, will need to equilibrate. That will coincide with the price and the other vectors that we've talked about in the past with bitcoin. As long as that exists, we maintain our long-term thesis on how this plays out without any sort of thought as to the near-term predictions as to whether this is going to go up or down over the next few months. I think some people get lost in the weeds.



With that, I'd like to pass this back to Chris and the rest of the team as we open this up for Q&A.

Chris Bell: Peter has a few comments.

Peter Doyle: Thank you, Brandon. So, James and Brandon went through the level of details and thought that goes into what we're doing. I just wanted to step back a little and give a broader picture about where the dislocation is and why we're so enthusiastic about our portfolios. Energy, right now, is about 2.8%, maybe 2.85%, of the S&P 500. In the real economy, it's really something closer to 7%. There is a disconnect between the way the market is valuing energy stocks and what they really represent in the true economy, and that should be corrected over time.

The other thing is that the greatest constraint to usher in this AI world that we're going to—and there's no question that we're going to do that—is energy. People understand that, and we're going to have questions, and we'll touch upon this, but that constraint has to be solved. The companies that we've spoken about here today are the ones that are going to help solve that. They're going to be big beneficiaries of that. From where we sit, it's hard not to be very excited about what might unfold for the names in our portfolios.

Chris Bell: Thank you, Peter. We've received quite a few questions following an announcement Chevron made about six weeks ago about constructing a 2.5 to 5 gigawatt data center facility. Then about a few weeks ago, when a company called Bolt Data and Energy made the same sort of announcement. I wonder if you could comment on that. Specifically, what do you think cash flow is for companies like a TPL or LandBridge? Both companies have released figures before, and we've also seen projections from companies like Fermi on cash flows. What do you think the cash flows are going to be for the landholders?

James Davolos: Thanks, Chris. There's a lot of different moving parts here. The Chevron announcement was related to a power generation facility. If you can review the tax abatement and permits in Texas and view the record of whose land is involved, it's definitely involved with companies



that we're involved in. Chevron actually has access to the turbines, believe it or not. And they already have over 5 gigawatts—which is the equivalent of New York City's baseload, more or less—operating in the Permian for refining, midstream, and fracking, and willing to put up 2.5 gigs of power. So, they're clearly the power partner, but you need someone to offtake 2.5 gigawatts, which is a monstrous amount of power.

Bolt announced the intention to do very large-scale data centers with very high-profile tenants in the multiple-gigawatt range. Eric Schmidt understands the number-one limitation of this is going to be power for compute. We don't have any information that's not in the public domain, but it would not be shocking if they're not related, whether directly or indirectly. In terms of cash flow, the devil's in the details. Fermi is responsible for about \$10 billion per gigawatt to build the data center, and that's just the facility. It's another \$40 billion for the servers, the racks, the chips, the cooling, et cetera, so \$50 billion a gigawatt. I don't want to be in that business, personally.

Unfortunately, I don't have \$50 billion, so it's not up to me, but think about your incremental return on invested capital requirement if those chips are going to largely depreciate in three years. If \$30 billion of that \$50 billion is going to depreciate over three to four years, you can argue what the residual value is. You can lose your mind on Twitter doing that, but you're going to be throwing off \$20 billion a year of free cash flow to even start the conversation of justifying that expense from an economic standpoint. It's not an economic conversation. It's an existential standpoint. It's a national security standpoint, et cetera. So, tough business to be in, in my opinion.

Fermi, from the looks of it, they want to build and be a landlord. TPL and LandBridge have looked at a more of a capital-light land lease model, and we don't know. These are all hypothetical, but Peter threw out the number of \$3 million an acre. If that's the going rate, at a 10% cap rate, that would mean you need to throw off \$300,000 a year per acre. So, again, a lot of conjecture but if you're doing that at a 90% margin, which is kind of how LandBridge runs their land business, it's a heck of a lot better than trying to recoup \$10 billion to \$50 billion of some capital. Chevron definitely has the balance sheet, the turbines, and the expertise for the power.



I think Eric Schmidt brings a lot of credibility and a lot of connections to bring in hyperscale tenants that can write those checks or at least capitalize that investment. Then you better be able to bring them the land, the water, the fiber, the gas, et cetera. So, the ecosystem is incredibly strong. There was a tweet last night from the administration about Big Tech needing to fund this themselves. You can't rely on our grid, and well, a place to do it is West Texas. They've tried it in other places, and you might get a couple hundred megawatts, but the ability to co-locate with a nuclear facility and get a gigawatt, those are gone. Jensen Huang even mentioned that.

Peter Doyle: Annie Duke, the professional poker player, wrote a book called *Thinking in Bets*. If I had to make a bet—as James pointed out, we have no inside information on this—I would say that the Chevron power plant is going to be on TPL's land. Murray has alluded to and has made this comment in the past about Waha, and Chevron being TPL's largest customer, and how they are paying people to take a portion of their gas away—actually paying, not being paid for it. If they can consume that gas and then charge for that gas, that's to their benefit, so it makes a lot of sense. My guess, and that's why I'm so optimistic about that, is you're going to see announcements and they're going to be big announcements. They're going to be very favorable to our holdings.

James Davolos: So, there's a couple different questions here. One is around natural gas market developing, if there's more demand but difficulty in production because of water. I mean, gas is a very nuanced market, but it's very location based. You can look at Henry Hub gas, which is wildly different from Waha gas, because you can't get the Waha gas to market. But then you can look at seaborne gas, which can get into JKM, which is the Asian market for LNG, and then TTF, which is the title transfer facility in Rotterdam. You might have in certain parts of the year where it's \$10, \$12, \$14 for international, while it's \$3-\$4 in Henry Hub, and it can be a buck or less in Waha.

A big part of the Permian is, if you could get gas that's effectively worthless or close to worthless, and then put it into a combined-cycle gas plan, that gas is the biggest operating expense. Other than the capitalized equipment of the natural gas facility, it's the gas, so to monetize that is a huge opportunity. Personally, I'm very structurally bullish on gas, but with the understanding that there's a lot of cyclical and that it's very weather- and location-sensitive. If you find the right vehicle—like a royalty,



where you can leverage that and then find different differentials—it could get really interesting. There’s a lot of gas in the world, and you just have to figure out the right ways to play it.

Peter Doyle: We haven’t touched on the water, but Murray has stressed in his previous calls the amount of water that’s going to be needed at a power generation facility. We’re talking potentially over \$100 million a year in just water sales to a power generation facility, so the numbers become staggering when you add them all up. As James points out, I would not want to make a living betting on the direction of the price of natural gas. The world has changed rather dramatically since the advent of fracking. When you frack, you’re bringing up oil, water, natural gas, liquid natural gas, and you might actually decide to drill, even though the price of oil is incredibly low, because the price of natural gas somewhere is very high. You could sell it, the three combined, to get you a very large profit, so it’s not an easy market to predict. I will say that the demand is going to be enormous, so my guess is that the prices of all three of those commodities will likely go higher in the future, not lower.

James Davolos: Yeah, I agree there. I actually love this question. I promise it’s not a plant, but it plays perfectly into my “lies, damn lies, and statistics” entry. So, the question is, does the outlook for lower energy demand—a lower cooling cost driven by NVIDIA’s new low-heat chips—change the calculation on the future value of your holdings? Jensen said this at the CAS conference that they are not lower-energy, nor are they lower-heat. He made a comment about how they don’t require refrigerated chillers, which means that they’re going to use liquid circulation, which is what we already knew they were going to use. But if you’re adding the compute and you’re adding the power of these, if the compute goes up, even if they were more energy-efficient, you’re still drawing more power. Depending on how you frame the question, they’re actually drawing more power. Liquid circulation is water-intensive, as opposed to traditional chiller and freon- and frigid-based cooling. So, those comments, if taken in context, there’s going to be more power drawn and more water drawn, net-net.

Last question we have time for here, and I’m going to punt this to Peter or Brandon is: When do you expect the next upgrade cycle in bitcoin mining computers to have a positive effect on the hash rate? Maybe Peter could start, and then, if Brandon has anything to add from that, and then we’re going to wrap up here for time.



Peter Doyle: Murray spoke about this about a month ago. It's imminent. So, whether it's a week from now, two months from now, it's on its way. I don't know if you have any greater insight on this, Brandon, but we're basically there.

Brandon Colavita: To my knowledge, the new Antminer machine upgrade is supposed to be shipping in Q1 of 2026. I don't have any personal information to see how that's gone. Typically, when the new generations of machines come out, there's time that it takes for these to replace the older machines, time for shipment, sometimes issues of actually getting these online. So, like Peter said, this isn't the process, no question, but when we see an actual effect on the hash rate, it might take a little bit of time. You also have to consider the hash rate is becoming more efficient using these new machines, typically, if you consider how much electricity that you're utilizing. But the price of the machine will typically be higher to offset that. You have to consider how the different sectors affect each other in this. This is in the process of blowing through, but I think it's going to be a little bit before we start seeing some massive changes in the hash rate or justifiable changes in the bitcoin economics. That's all I have.

Chris Bell: Thank you, Brandon. That's all we have today. Thank you for joining the call. Again, please go to our websites or speak to your Horizon Kinetics representatives for more information. Hope everyone has a nice day. Thank you.



The Internet Fund

Top 10 Holdings as of December 31, 2025	%
Grayscale Bitcoin Trust ETF	51.9%
Texas Pacific Land Corp.	19.3%
Grayscale Bitcoin Mini Trust ETF	5.9%
CACI International, Inc.	3.8%
Miami International Holdings Inc.	2.7%
OTC Markets Group, Inc. - Class A	2.2%
Bolt Data & Energy Inc.	1.4%
Galaxy Digital, Inc.	1.2%
Landbridge Co. LLC	1.2%
Mastercard, Inc.	1.0%

The Global Fund

Top 10 Holdings as of December 31, 2025	%
Grayscale Bitcoin Trust ETF	19.2%
Texas Pacific Land Corp.	13.6%
Hawaiian Electric Industries, Inc.	5.8%
White Mountains Insurance Group Ltd.	5.6%
Fairfax India Holdings Corp.	5.0%
Investor AB	4.4%
Hellenic Exchanges - Athens Stock Exchange SA	4.2%
Wheaton Precious Metals Corp.	3.9%
Landbridge Co. LLC	3.2%
Royal Gold, Inc.	2.3%



The Paradigm Fund

Top 10 Holdings as of December 31, 2025	%
Texas Pacific Land Corp.	62.2%
Grayscale Bitcoin Trust ETF	12.9%
Landbridge Co. LLC	4.4%
Brookfield Corp.	3.8%
Hawaiian Electric Industries, Inc.	3.4%
Franco-Nevada Corp.	2.0%
Grayscale Bitcoin Mini Trust ETF	1.5%
Cboe Global Markets, Inc.	1.5%
Live Nation Entertainment, Inc.	1.4%
CACI International, Inc.	1.3%

The Small Cap Opportunities Fund

Top 10 Holdings as of December 31, 2025	%
Texas Pacific Land Corp.	43.2%
CACI International, Inc.	6.0%
Hawaiian Electric Industries, Inc.	5.5%
Grayscale Bitcoin Trust ETF	4.6%
Landbridge Co. LLC	4.3%
WaterBridge Infrastructure LLC	3.3%
Civeo Corp.	2.9%
DREAM Unlimited Corp.	2.1%
Carnival Corp.	2.0%
Urbana Corp.	1.7%



The Market Opportunities Fund

Top 10 Holdings as of December 31, 2025	%
Texas Pacific Land Corp.	35.0%
Grayscale Bitcoin Trust ETF	15.3%
Hawaiian Electric Industries, Inc.	7.4%
WaterBridge Infrastructure LLC	3.1%
Landbridge Co. LLC	3.0%
Miami International Holdings Inc.	2.4%
Bolt Data & Energy Inc.	2.2%
Partners Value Investments LP	2.1%
Grayscale Bitcoin Mini Trust ETF	1.7%
White Mountains Insurance Group Ltd.	1.5%

The Multi-Disciplinary Income Fund

Top 10 Holdings as of December 31, 2025	%
Brant Point CLO Ltd. 2024-4 AA tranche	5.8%
Sound Point CLO Ltd. 2025-1RA AAA tranche	4.7%
Apex Credit CLO LLC 2021-1A AA tranche	4.7%
Eaton Vance CLO Ltd. 2013-1 AA tranche	4.4%
Elevation CLO Ltd. 2013-1A AA tranche	4.4%
Sound Point CLO Ltd. 2022-1A AA tranche	4.4%
Atlantic Avenue Ltd. 2023-1A AA tranche	4.4%
Blue Mountain CLO Ltd. 2021-33A AA tranche	4.4%
Post CLO Ltd. 2022-1A AA tranche	3.9%
Brant Point CLO Ltd. 2023-1A AAA tranche	3.5%



The Spin-Off and Corporate Restructuring Fund

Top 10 Holdings as of December 31, 2025	%
Texas Pacific Land Corp.	76.1%
Landbridge Co. LLC	5.4%
Associated Capital Group, Inc.	4.9%
Hawaiian Electric Industries, Inc.	3.3%
GAMCO Investors, Inc.	1.8%
WaterBridge Infrastructure LLC	1.1%
PrairieSky Royalty Ltd.	0.9%
Civeo Corp.	0.8%
Grayscale Bitcoin Mini Trust ETF	0.7%
White Mountains Insurance Group Ltd.	0.5%

*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 Kinetics Global Fund



4Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately \$10.4 billion in assets as of 09/30/2025.
- 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	\$64.9 million as of 9/30/2025
Total Number of Positions*	76
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	71.6%
Unit Investment Trust	21.3%
Cash and Cash Equivalents	6.9%
Warrants	0.1%
Preferred Stocks	0.0%

Global Fund Overview

- Global Fund focuses on classic value investment opportunities worldwide with at least 40% of net assets in companies located outside the U.S.
- Seeks to identify unique business models with pricing dislocations
- On March 11, 2008 the Fund changed its name and investment mandate from the Internet Emerging Growth Fund to the Global Fund.

Performance (No-Load Class)

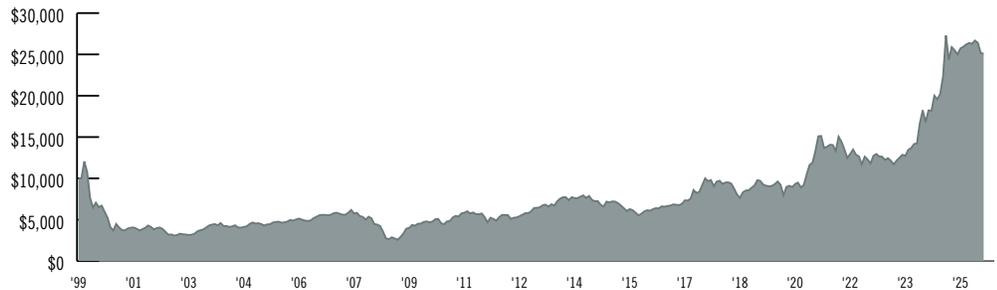
Annualized Returns as of 12/31/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWWEX)	-5.98%	2.89%	2.89%	25.61%	16.61%	15.64%	8.64%	3.60%
S&P 500 Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	11.00%	8.07%
MSCI ACW Index	3.29%	22.34%	22.34%	20.65%	11.19%	11.72%	8.18%	6.21%

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

Growth of \$10,000 Returns Since Inception

\$25,083



Top 10 Holdings (%) as of 12/31/2025

Grayscale Bitcoin Trust ETF	19.2%
Texas Pacific Land Corp.	13.6%
Hawaiian Electric Industries, Inc.	5.8%
White Mountains Insurance Group Ltd.	5.6%
Fairfax India Holdings Corp.	5.0%
Investor AB	4.4%
Hellenic Exchanges - Athens Stock Exchange SA	4.2%
Wheaton Precious Metals Corp.	3.9%
Landbridge Co. LLC	3.2%
Royal Gold, Inc.	2.3%

Statistics

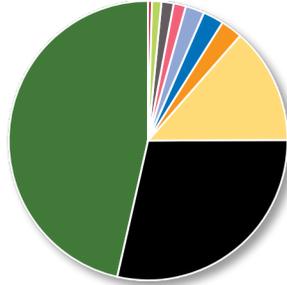
	Fund	S&P 500
Beta	0.92	1.00
Standard Deviation	21.90	15.17
Up Market Capture Ratio	0.87	-
Down Market Capture Ratio	0.98	-
Sharpe Ratio	0.07	0.40
Weighted Avg. Mkt. Cap. (\$mil)	\$17,835	\$1,430,405
Median Market Cap. (\$mil)	\$6,376	\$39,025
Price to Book	2.13	5.14
Price to Earnings	19.91	28.22
Return on Equity	10.42%	26.35%
Active Share	99.31%	-

Historical Total Return (No-Load Class) as of 12/31/2025

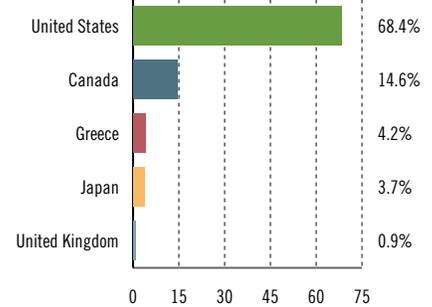
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (WWWEX)	-63.1%	16.5%	-24.7%	33.6%	7.7%	2.7%	16.9%	4.3%	-50.7%	66.9%	20.3%	-15.4%	23.2%	28.6%	-11.9%	-13.8%	14.4%	49.2%	-23.6%	21.6%	25.0%	16.3%	-6.5%	11.9%	72.2%	2.9%
S&P 500 Index	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%
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%	22.3%

Top 10 Sectors (%)

■ Finance and Insurance	42.5%
■ Mining, Quarrying, and Oil and Gas Extraction	26.2%
■ Management of Companies and Enterprises	12.3%
■ Media	2.3%
■ Pharmaceuticals	2.2%
■ Technology	2.0%
■ Transportation and Warehousing	1.3%
■ Entertainment	1.3%
■ Real Estate and Rental and Leasing	1.0%
■ 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 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 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") and Miami International Holdings ("MIAX"), both of which are holdings 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 and MIAX, 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. Additionally, Mr. Stahl does not exercise investment discretion over either TPL or MIAX. All personal and proprietary trading is subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department.

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The Kinetics Internet Fund



4Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately \$10.4 billion in assets as of 09/30/2025.
- 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	\$351.9 million as of 9/30/2025
Total Number of Positions*	38
Turnover Ratio	45%
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	57.8%
Common Stocks	37.7%
Cash and Cash Equivalents	4.3%
Warrants	0.2%

Internet Fund Overview

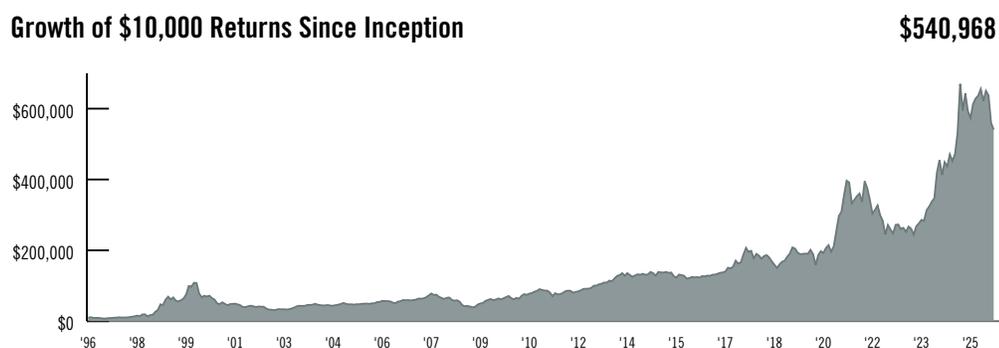
- A fund that invests in undervalued companies participating in the growth of the Internet.
- Focused not only on investing in traditional technology companies, but also those that provide new kinds of services or products made possible by development or improvement of Internet-related technologies within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

Performance (No-Load Class)

	Annualized Returns as of 12/31/2025							Since Inception
	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	
Fund (WWWFX)	-16.79%	-9.04%	-9.04%	27.70%	12.71%	15.49%	12.57%	14.65%
S&P 500 Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	11.00%	10.05%
NASDAQ Composite Index	2.57%	20.36%	20.36%	30.46%	12.52%	16.59%	12.50%	10.57%

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



Top 10 Holdings (%) as of 12/31/2025

Grayscale Bitcoin Trust ETF	51.9%
Texas Pacific Land Corp.	19.3%
Grayscale Bitcoin Mini Trust ETF	5.9%
CACI International, Inc.	3.8%
Miami International Holdings Inc.	2.7%
OTC Markets Group, Inc. - Class A	2.2%
Bolt Data & Energy Inc.	1.4%
Galaxy Digital, Inc.	1.2%
Landbridge Co. LLC	1.2%
Mastercard, Inc.	1.0%

Statistics

	Fund	S&P 500
Beta	1.20	1.00
Standard Deviation	29.72	15.40
Up Market Capture Ratio	1.31	-
Down Market Capture Ratio	1.10	-
Sharpe Ratio	0.40	0.50
Weighted Avg. Mkt. Cap. (\$mil)	\$20,089	\$1,430,405
Median Market Cap. (\$mil)	\$4,242	\$39,025
Price to Book	8.35	5.14
Price to Earnings	34.57	28.22
Return on Equity	36.66%	26.35%
Active Share	98.61%	-

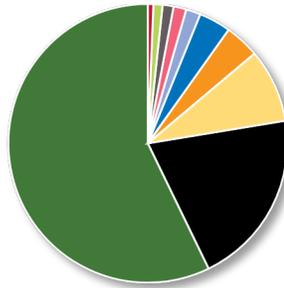


Historical Total Return (No-Load Class) as of 12/31/2025

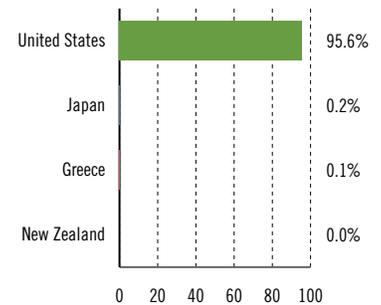
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (WWWFX)	-51.5%	-9.6%	-23.4%	40.1%	10.1%	-1.7%	16.5%	26.8%	-42.2%	48.6%	21.2%	-2.0%	23.2%	44.3%	-0.2%	-5.4%	2.6%	57.4%	-27.3%	26.5%	56.4%	15.4%	-24.3%	29.8%	76.4%	-9.0%
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%	17.9%
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%	20.4%

Top 10 Industries (%)

Sec., Cmmdty Contracts, and Other Fin. Inv. And Rel. Act.	54.1%
Oil and Gas Extraction	19.3%
Other Financial Investment Activities	8.1%
Management, Scientific, and Technical Consulting Services	3.8%
Securities and Commodities Exchanges	3.5%
Data Processing, Hosting, and Related Services	1.6%
Data Center Infrastructure	1.4%
Support Activities for Water Transportation	1.2%
Technology Services and Software	1.0%
Computing Infrastructure Providers, Data Processing, Web 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 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. **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 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.

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The Growth of \$10,000 chart illustrates the performance of a hypothetical \$10,000 investment made in No Load Class shares on commencement of operations (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") and Miami International Holdings ("MIAX"), both of which are holdings 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 and MIAX, 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. Additionally, Mr. Stahl does not exercise investment discretion over either TPL or MIAX. All personal and proprietary trading is subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department.

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The Kinetics Market Opportunities Fund



4Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately \$10.4 billion in assets as of 09/30/2025.
- 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	\$302.9 million as of 9/30/2025
Total Number of Positions*	78
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	74.1%
Unit Investment Trust	17.0%
Cash and Cash Equivalents	8.4%
Warrants	0.4%
Preferred Stocks	0.1%

Market Opportunities Fund Overview

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

Performance (No-Load Class)

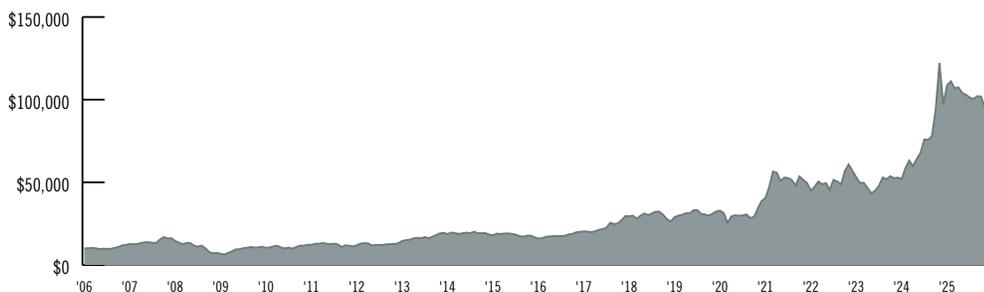
Annualized Returns as of 12/31/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (KMKNX)	-7.67%	-3.09%	-3.09%	18.24%	19.47%	18.90%	11.92%
S&P 500 Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	10.90%
MSCI EAFE Index	4.86%	31.22%	31.22%	17.22%	8.92%	8.18%	5.28%

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

\$94,262



Top 10 Holdings (%) as of 12/31/2025

Texas Pacific Land Corp.	35.0%
Grayscale Bitcoin Trust ETF	15.3%
Hawaiian Electric Industries, Inc.	7.4%
WaterBridge Infrastructure LLC	3.1%
Landbridge Co. LLC	3.0%
Miami International Holdings Inc.	2.4%
Bolt Data & Energy Inc.	2.2%
Partners Value Investments LP	2.1%
Grayscale Bitcoin Mini Trust ETF	1.7%
White Mountains Insurance Group Ltd.	1.5%

Statistics

	Fund	S&P 500
Beta	1.06	1.00
Standard Deviation	23.24	15.12
Up Market Capture Ratio	1.08	-
Down Market Capture Ratio	0.98	-
Sharpe Ratio	0.44	0.61
Weighted Avg. Mkt. Cap. (\$mil)	\$21,095	\$1,430,405
Median Market Cap. (\$mil)	\$6,665	\$39,025
Price to Book	3.92	5.14
Price to Earnings	27.18	28.22
Return on Equity	20.33%	26.35%
Active Share	98.47%	-

The Kinetics Market Opportunities Fund



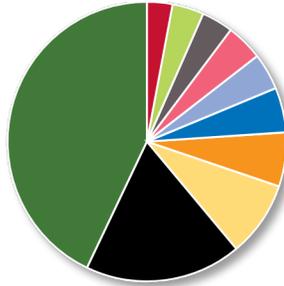
4Q 2025

Historical Total Return (No-Load Class) as of 12/31/2025

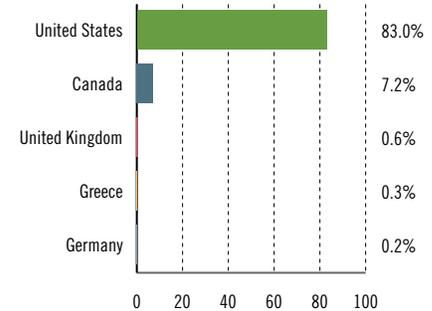
	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (KMKNX)	20.9%	34.0%	-54.8%	50.2%	11.3%	-7.9%	17.5%	46.7%	-5.6%	-9.1%	20.5%	47.3%	-10.9%	22.8%	19.6%	28.0%	15.0%	-7.3%	84.1%	-3.1%
S&P 500 Index	10.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%
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%	31.2%

Top Industries (%)

Oil and Gas Extraction	36.4%
Sec., Cmmdty Contracts, and Other Fin. Inv. And Rel. Act.	15.4%
Electric Power Generation, Transmission and Distribution	7.4%
Securities and Commodities Exchanges	5.3%
Other Financial Investment Activities	4.4%
Other Investment Pools and Funds	3.6%
Support Activities for Water Transportation	3.6%
Water, Sewage and Other Systems	3.1%
Management of Companies and Enterprises	3.1%
Mining (except Oil and Gas)	2.5%



Top Countries (%)



Definitions:

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

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

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Kinetics Mutual Funds, Inc

We Do *Our* Research

Kinetics Multi-Disciplinary Income Fund



4Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately \$10.4 billion in assets as of 09/30/2025.
- 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	\$16.2 million as of 9/30/2025
Total Number of Positions*	30
Turnover Ratio	74%
Minimum Purchase	\$2,500

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

Portfolio Allocation

Collateralized Loan	91.6%
Cash and Cash Equivalents	8.4%

Multi-Disciplinary Income Fund Overview

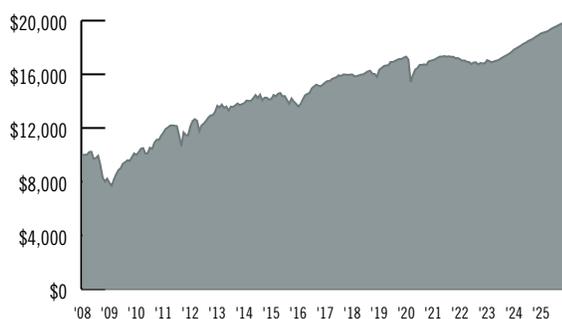
- In May 2023, the Fund's investment strategy shifted toward investing in CLO debt tranches from its prior approach of investing in individual bonds combined with an option strategy for income generation.
- The Fund's investment strategy seeks to generate current income while minimizing interest rate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

Performance (No-Load Class)

	Annualized Returns as of 12/31/2025						
	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Multi-Disciplinary Income Fund (KMDNX)	1.12%	5.13%	5.13%	5.77%	3.19%	3.72%	3.92%

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 \$19,904



Recent Fund Distributions** Fund

Dec-2025	0.10
Sep-2025	0.13
Jun-2025	0.13
Mar-2025	0.16

Top Ten Holdings (%) as of 12/31/2025

Brant Point CLO Ltd. 2024-4 AA tranche	5.8%
Sound Point CLO Ltd. 2025-1RA AAA tranche	4.7%
Apex Credit CLO LLC 2021-1A AA tranche	4.7%
Eaton Vance CLO Ltd. 2013-1 AA tranche	4.4%
Elevation CLO Ltd. 2013-1A AA tranche	4.4%
Sound Point CLO Ltd. 2022-1A AA tranche	4.4%
Atlantic Avenue Ltd. 2023-1A AA tranche	4.4%
Blue Mountain CLO Ltd. 2021-33A AA tranche	4.4%
Post CLO Ltd. 2022-1A AA tranche	3.9%
Brant Point CLO Ltd. 2023-1A AAA tranche	3.5%

Statistics (5 Year)

Beta	0.09
Standard Deviation	1.60
Up Market Capture Ratio	0.24
Down Market Capture Ratio	-0.13
Sharpe Ratio	-0.14

CLO Debt Statistics

Average Coupon (%)	5.73
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Historical Total Return (No-Load Class) as of 12/31/2025

	2008*	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (KMDNIX)	-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%	5.1%

*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.

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") and Miami International Holdings ("MIAX"), both of which are holdings 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 and MIAX, 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. Additionally, Mr. Stahl does not exercise investment discretion over either TPL or MIAX. All personal and proprietary trading is 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.

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The Kinetics Paradigm Fund



4Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately \$10.4 billion in assets as of 09/30/2025.
- 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	\$1,203.6 million as of 9/30/2025
Total Number of Positions*	47
Turnover Ratio	3%
Investment Style	Global Equity
Market Cap Focus	All Cap
Minimum Purchase	\$2,500

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

Portfolio Allocation

Common Stocks	85.6%
Unit Investment Trust	14.2%
Cash and Cash Equivalents	0.2%
Preferred Stocks	0.0%
Warrants	0.0%

Paradigm Fund Overview

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

Performance (No-Load Class)

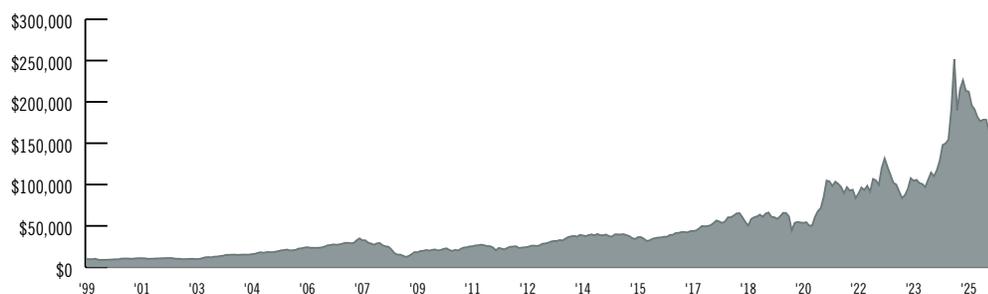
Annualized Returns as of 12/31/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (WWNPX)	-9.20%	-14.59%	-14.59%	10.19%	19.01%	16.74%	10.76%	11.31%
S&P 500 Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	11.00%	8.07%
MSCI ACW Index	3.29%	22.34%	22.34%	20.65%	11.19%	11.72%	8.18%	6.21%

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

\$162,073



Top 10 Holdings (%) as of 12/31/2025

Texas Pacific Land Corp.	62.2%
Grayscale Bitcoin Trust ETF	12.9%
Landbridge Co. LLC	4.4%
Brookfield Corp.	3.8%
Hawaiian Electric Industries, Inc.	3.4%
Franco-Nevada Corp.	2.0%
Grayscale Bitcoin Mini Trust ETF	1.5%
Cboe Global Markets, Inc.	1.5%
Live Nation Entertainment, Inc.	1.4%
CACI International, Inc.	1.3%

Statistics

	Fund	S&P 500
Beta	1.01	1.00
Standard Deviation	23.03	15.17
Up Market Capture Ratio	1.09	-
Down Market Capture Ratio	0.86	-
Sharpe Ratio	0.40	0.40
Weighted Avg. Mkt. Cap. (\$mil)	\$21,535	\$1,430,405
Median Market Cap. (\$mil)	\$4,600	\$39,025
Price to Book	6.46	5.14
Price to Earnings	37.75	28.22
Return on Equity	29.88%	26.35%
Active Share	99.50%	-

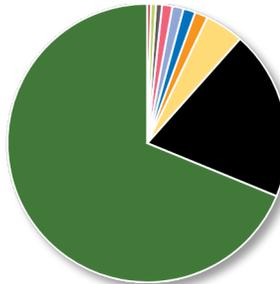


Historical Total Return (No-Load Class) as of 12/31/2025

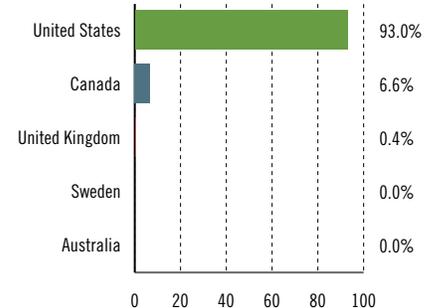
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (WWNPX)	4.0%	2.0%	-4.6%	47.8%	20.9%	16.1%	27.8%	21.1%	-53.2%	41.0%	17.4%	-14.3%	21.8%	44.1%	-0.8%	-8.3%	20.5%	28.4%	-5.6%	30.5%	3.3%	38.2%	29.2%	-16.9%	88.5%	-14.6%
S&P 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%	17.9%
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%	22.3%

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	69.2%
Finance and Insurance	19.8%
Management of Companies and Enterprises	4.5%
Information	1.5%
Arts, Entertainment, and Recreation	1.4%
Professional, Scientific and Technical Services	1.3%
Real Estate and Rental and Leasing	1.2%
Technology	0.7%
Management, Scientific, and Technical Consulting	0.6%
Transportation and Warehousing	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.

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As a non-diversified fund, the value of its shares may fluctuate more than shares invested in a broader range of companies. Non-investment grade debt securities, 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. 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") and Miami International Holdings ("MIAX"), both of which are holdings 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 and MIAX, 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. Additionally, Mr. Stahl does not exercise investment discretion over either TPL or MIAX. All personal and proprietary trading is subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department.

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The Kinetics Small Cap Opportunities Fund



4Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately \$10.4 billion in assets as of 09/30/2025.
- 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	KSOXC	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	\$488.0 million as of 9/30/2025
Total Number of Positions*	70
Turnover Ratio	0%
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	84.8%
Cash and Cash Equivalents	9.3%
Unit Investment Trust	5.2%
Warrants	0.7%

Small Cap Opportunities Fund Overview

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

Performance (No-Load Class)

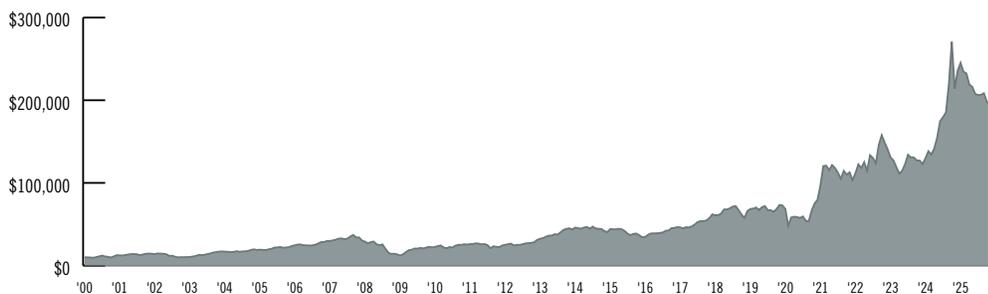
Annualized Returns as of 12/31/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	20YR	Since Inception
Fund (KSCOX)	-5.41%	-8.66%	-8.66%	9.50%	21.10%	18.22%	11.50%	12.22%
S&P SmallCap 600 Index	1.70%	6.02%	6.02%	10.17%	7.31%	9.81%	8.91%	9.16%
S&P 500 TR	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	11.00%	8.17%

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

\$195,469



Top 10 Holdings (%) as of 12/31/2025

Texas Pacific Land Corp.	43.2%
CACI International, Inc.	6.0%
Hawaiian Electric Industries, Inc.	5.5%
Grayscale Bitcoin Trust ETF	4.6%
Landbridge Co. LLC	4.3%
WaterBridge Infrastructure LLC	3.3%
Civeo Corp.	2.9%
DREAM Unlimited Corp.	2.1%
Carnival Corp.	2.0%
Urbana Corp.	1.7%

Statistics

	Fund	S&P 600
Beta	0.89	1.00
Standard Deviation	23.41	19.51
Up Market Capture Ratio	0.92	-
Down Market Capture Ratio	0.70	-
Sharpe Ratio	0.44	0.37
Weighted Avg. Mkt. Cap. (\$mil)	\$13,362	\$3,823
Median Market Cap. (\$mil)	\$2,299	\$2,133
Price to Book	3.30	1.79
Price to Earnings	25.05	17.50
Return on Equity	23.03%	10.53%
Active Share	97.70%	-

The Kinetics Small Cap Opportunities Fund

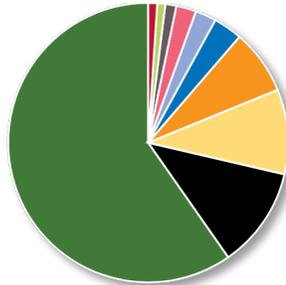


Historical Total Return (No-Load Class) as of 12/31/2025

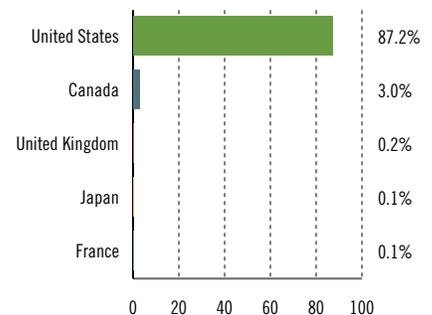
	2000*	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (KSCOX)	11.0%	30.6%	-30.3%	66.5%	16.4%	13.2%	28.4%	19.7%	-57.9%	58.2%	13.9%	-13.7%	26.7%	59.4%	-7.3%	-12.3%	24.4%	26.2%	0.3%	27.1%	2.3%	50.3%	32.0%	-14.7%	68.5%	-8.7%
S&P SmallCap 600 Index	4.3%	6.5%	-14.6%	38.8%	22.7%	7.7%	15.1%	-0.3%	-31.1%	25.6%	26.3%	1.0%	16.3%	41.3%	5.8%	-2.0%	26.6%	13.2%	-8.5%	22.8%	11.3%	26.8%	-16.1%	16.1%	8.7%	6.0%
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%	17.9%

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	51.7%
Finance and Insurance	10.1%
Management of Companies and Enterprises	8.5%
Professional, Scientific and Technical Services	6.5%
Accommodation and Food Services	2.9%
Technology	2.2%
Real Estate	2.1%
Management, Scientific, and Technical Consulting	2.0%
Manufacturing	1.1%
Real Estate and Rental and Leasing	0.9%



Top Countries (%)



Definitions:

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

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

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.kineticfunds.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") and Miami International Holdings ("MIAX"), both of which are holdings 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 and MIAX, 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.

Additionally, Mr. Stahl does not exercise investment discretion over either TPL or MIAX. All personal and proprietary trading is subject to HKAM's Code of Ethics and is monitored by the firm's Legal and Compliance Department.

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The Kinetics Spin-off and Corporate Restructuring Fund



4Q 2025

Horizon Kinetics Asset Management LLC

- Majority employee owned, SEC-registered investment adviser, initially established in 1994.
- Manages approximately \$10.4 billion in assets as of 09/30/2025.
- 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	\$29.1 million as of 9/30/2025
Total Number of Positions*	30
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	97.6%
Cash and Cash Equivalents	1.5%
Unit Investment Trust	0.9%

Spin-off and Corporate Restructuring Fund Overview

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

Performance (Institutional Class)*

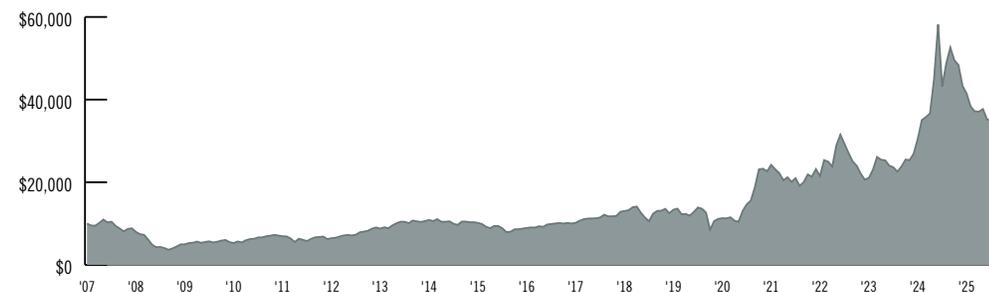
Annualized Returns as of 12/31/2025

	3 Month	YTD	1YR	3YR	5YR	10YR	Since Inception
Fund (LSHUX)	-5.93%	-19.28%	-19.28%	5.95%	18.93%	14.72%	7.00%
S&P 500 Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	10.61%

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

\$34,878



Top 10 Holdings (%) as of 12/31/2025

Texas Pacific Land Corp.	76.1%
Landbridge Co. LLC	5.4%
Associated Capital Group, Inc.	4.9%
Hawaiian Electric Industries, Inc.	3.3%
GAMCO Investors, Inc.	1.8%
WaterBridge Infrastructure LLC	1.1%
PrairieSky Royalty Ltd.	0.9%
Civeo Corp.	0.8%
Grayscale Bitcoin Mini Trust ETF	0.7%
White Mountains Insurance Group Ltd.	0.5%

Statistics

	Fund	S&P 500
Beta	1.21	1.00
Standard Deviation	27.34	15.59
Up Market Capture Ratio	1.09	-
Down Market Capture Ratio	1.20	-
Sharpe Ratio	0.21	0.61
Weighted Avg. Mkt. Cap. (\$mil)	\$16,404	\$1,430,405
Median Market Cap. (\$mil)	\$3,302	\$39,025
Price to Book	5.74	5.14
Price to Earnings	34.02	28.22
Return on Equity	32.31%	26.35%
Active Share	99.60%	-

The Kinetics Spin-off and Corporate Restructuring Fund



4Q 2025

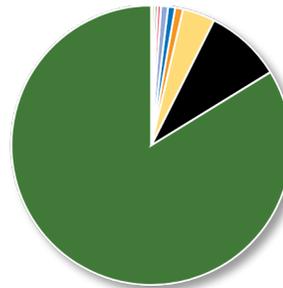
Historical Total Return (Institutional Class)* as of 12/31/2025

	2007†	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%	-19.3%
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%	17.9%

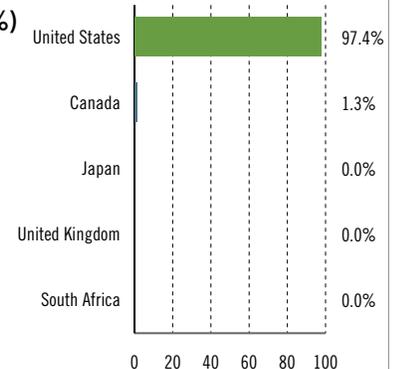
†Cumulative return from Fund's inception to year-end.

Top 10 Sectors (%)

Mining, Quarrying, and Oil and Gas Extraction	82.6%
Management of Companies and Enterprises	8.7%
Finance and Insurance	3.7%
Real Estate and Rental and Leasing	0.9%
Accommodation and Food Services	0.8%
Technology	0.8%
Manufacturing	0.4%
Pharmaceuticals	0.3%
Information	0.3%
Utilities	0.1%



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We Do Our Research