

Firm Overview



Strategy and Client Type Overview

Firmwide Assets Under Management **\$9.7 B**

Separately Managed Accounts¹ **\$7.0 B**

Focused Strategies

- Large Cap
- Global Large Cap Value
- Small Cap
- Asia
- Spin-Off
- High Yield Opportunity
- Core Value

Unconstrained Strategies²

- Strategic Value Investing
- Research Select
- All Cap
- Options-Based Investing

Kinetics Mutual Funds, Inc³ **\$2.1 B**

Broad Markets

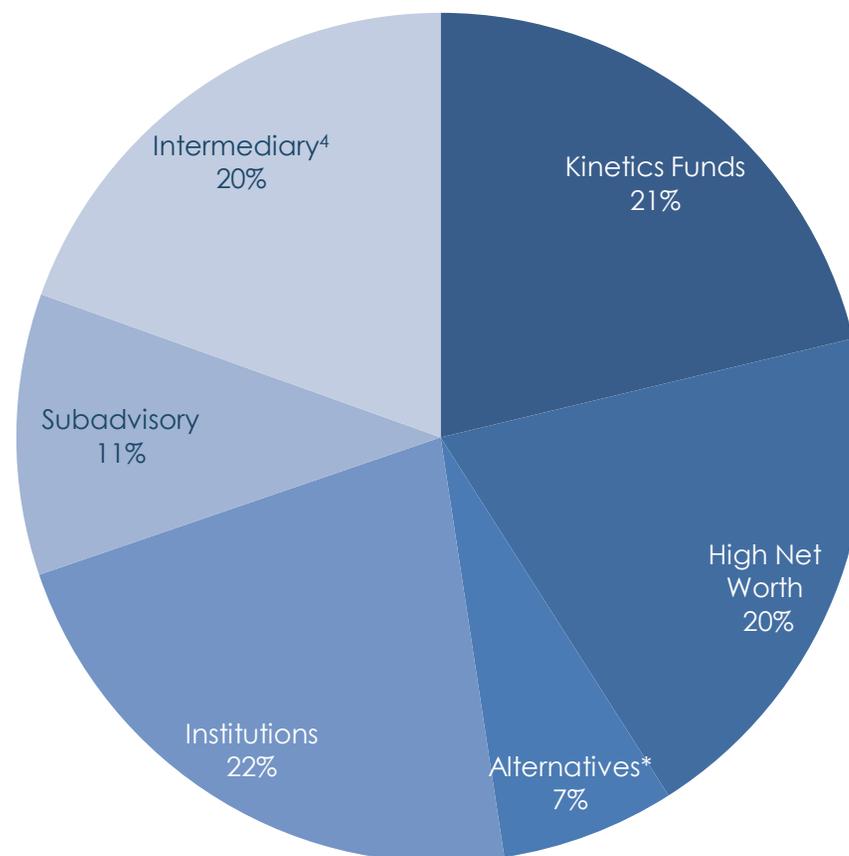
- Paradigm Fund
- Small Cap Fund
- Global Fund
- Multi Disciplinary Fund

Specialty Markets

- Internet Fund
- Medical Fund
- Market Opportunities Fund
- Alternative Income Fund

Alternative Investments* **\$0.6 B**

Client Assets by Type



AUM and client type as of 12/31/2013.

* Additional information available upon request for qualified investors.

¹ Includes assets in customized portfolios and other strategies developed for intermediaries.

² Subject to client guidelines.

³ Kinetics Mutual Funds, Inc. ("Kinetics Funds") are distributed by Kinetics Funds Distributor LLC ("KFD"), an affiliate of Horizon Kinetics LLC. KFD is not affiliated with the Kinetics Funds.

⁴ Includes individual client accounts through intermediaries.

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