



Kinetics Mutual Funds, Inc.

Institutional Class New Account Application

Please do not use this form for IRA accounts.

Mail to: Kinetics Mutual Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
PO Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail to: Kinetics Mutual Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan St. FL 3
Milwaukee, WI 53202-5207

For additional information, please call toll-free 1-800-930-3828 or visit us on the web at www.kineticsfunds.com.

In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify, and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number, and permanent street address. Corporate, trust, and other entity accounts require additional documentation.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

1. Investor Information – *Select one*

Individual

FIRST NAME M.I. LAST NAME DOB (Mo / Dy / Yr)

SOCIAL SECURITY NUMBER DRIVER'S LICENSE OR STATE I.D. NUMBER STATE OF ISSUE

Joint Owner

FIRST NAME M.I. LAST NAME DOB (Mo / Dy / Yr)

SOCIAL SECURITY NUMBER DRIVER'S LICENSE OR STATE I.D. NUMBER STATE OF ISSUE

Registration will be Joint Tenancy with Rights of Survivorship (JTWRWS) unless otherwise specified.

Gift to Minor

CUSTODIAN'S FIRST NAME M.I. LAST NAME DOB (Mo / Dy / Yr)
(ONLY ONE PERMITTED)

CUSTODIAN'S SOCIAL SECURITY NUMBER DRIVER'S LICENSE OR STATE I.D. NUMBER STATE OF ISSUE

MINOR'S FIRST NAME M.I. LAST NAME DOB (Mo / Dy / Yr)
(ONLY ONE PERMITTED)

MINOR'S SOCIAL SECURITY NUMBER MINOR'S STATE OF RESIDENCE

Corporation/
Trust *

NAME OF TRUST/CORPORATION/PARTNERSHIP AND STATE OF ORGANIZATION

Partnership*

NAME(S) OF TRUSTEE(S)

Other Entity*

SOCIAL SECURITY NUMBER / TAX I.D. NUMBER DATE OF AGREEMENT (Mo / Dy / Yr)

* You must supply documentation to substantiate existence of your organization (i.e. Articles of Incorporation / Formation / Organization, Trust Agreements, Partnership Agreement, or other official documents.)

Remember to include a separate sheet detailing the full name, date of birth, Social Security number, and permanent street address for all authorized individuals.

2. Permanent Street Address

(Residential Address or Principal Place of Business – No P.O. Box addresses or foreign addresses)

STREET _____ APT / SUITE _____
 CITY _____ STATE _____ ZIP CODE _____
 DAYTIME PHONE NUMBER _____ EVENING PHONE NUMBER _____

Mailing Address (No foreign addresses):

If completed, this address will be used as the Address of Record for all statements, checks, and required mailings. No foreign addresses.

STREET _____ APT / SUITE _____
 CITY _____ STATE _____ ZIP CODE _____

Duplicate Statement #1

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

NAME _____
 STREET _____ APT / SUITE _____
 CITY _____ STATE _____ ZIP CODE _____

Duplicate Statement #2

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

NAME _____
 STREET _____ APT / SUITE _____
 CITY _____ STATE _____ ZIP CODE _____

3. Investment Choices

By check: Make check payable to The Kinetics Mutual Funds. \$ _____

Note: Generally, money orders of any amount and third party checks are not accepted.

By wire: Call 1-800-930-3828. Indicate amount of wire: \$ _____

Fund Name		Investment Amount \$1,000,000.00 Minimum	Distribution Options		
			Capital Gains & Dividends Reinvested	Capital Gains Reinvested & Dividends in Cash*	Capital Gains & Dividends in Cash*
<input type="radio"/> The Paradigm Fund – Institutional Class	(326)	\$ _____	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/> The Small Cap Opportunities Fund – Institutional Class	(327)	\$ _____	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/> The Market Opportunities Fund – Institutional Class	(344)	\$ _____	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/> The Water Infrastructure Fund – Institutional Class	(336)	\$ _____	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/> The Multi-Disciplinary Fund – Institutional Class	(340)	\$ _____	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If nothing is checked, all distributions will be reinvested

** Unless otherwise indicated, cash distributions will be mailed to the address in Section 2.*

4. Automatic Investment Plan

The initial \$1,000,000 minimum must be met in order to participate in the Plan. Applications must be received 15 business in advance of the start date.

If you choose this option, funds will be automatically transferred from your bank account monthly. Please attach a voided check or savings deposit slip to Section 7 of this application. We are unable to debit mutual fund or pass-through (“for further credit”) accounts. In order to participate in the AIP, each purchase must be in the amount of \$100,000 or more.

		Amount per Draw	AIP Start Month	AIP Start Day
<input type="radio"/> The Paradigm Fund – Institutional Class	(326)	\$ _____	_____	_____
<input type="radio"/> The Small Cap Opportunities Fund – Institutional Class	(327)	\$ _____	_____	_____
<input type="radio"/> The Market Opportunities Fund – Institutional Class	(344)	\$ _____	_____	_____
<input type="radio"/> The Water Infrastructure Fund – Institutional Class	(336)	\$ _____	_____	_____
<input type="radio"/> The Multi-Disciplinary Fund – Institutional Class	(340)	\$ _____	_____	_____

Please keep in mind that:

- There is a \$25 fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
- Participation in the plan will be terminated upon redemption of all shares.

5. Telephone and Internet Options

Your signed application must be received at least 15 business days prior to initial transaction.

To sign up for internet access, please visit www.kineticsfunds.com once your account has been established.

- o **Redemption** (\$10,000 minimum) – permits the transfer of funds via:
 - o Check to address in section 2
 - o Federal wire to your bank account below (\$15.00 charge for each wire)*
 - o EFT, at no charge, to your bank below (funds are typically credited within two days after redemption)*
- o **Purchase (EFT)** (\$100,000 minimum) - permits the on-demand purchase of shares from your bank account.*
- o **Exchange** – permits the exchange of shares between identically registered accounts.

E-mail Address – permits the Fund to send you updates _____

**If you selected any of these options, please attach a voided check to this application. We are unable to draft or credit your account via EFT if it is a mutual fund or pass-through account.*

6. Systematic Withdrawal Plan

Your signed application must be received at least 15 business days prior to initial transaction.

Systematic Withdrawal Plan (\$10,000 minimum and \$5,000,000 account value minimum) – permits the automatic withdrawal of funds.

- o Payments will be mailed to address in Section 2
- OR-**
- o Payments will be deposited directly into your bank account. Please attach a voided check or savings deposit slip to Section 7 of this application. We are unable to credit mutual fund or pass-through (“for further credit”) accounts.

Make payments o Monthly o Quarterly o Annually starting with the month given here:

		Amount per Withdrawal	SWP Start Month	SWP Start Day
o The Paradigm Fund – Institutional Class	(326)	\$ _____	_____	_____
o The Small Cap Opportunities Fund – Institutional Class	(327)	\$ _____	_____	_____
o The Market Opportunities Fund – Institutional Class	(344)	\$ _____	_____	_____
o The Water Infrastructure Fund – Institutional Class	(336)	\$ _____	_____	_____
o The Multi-Disciplinary Fund – Institutional Class	(340)	\$ _____	_____	_____

7. Voided Check for Bank Information

If you have selected an automatic investment plan, wire redemptions, EFT purchases, EFT redemptions or a systematic withdrawal plan, please attach a voided check or savings deposit slip in this space. We are unable to debit or credit mutual fund or pass-through accounts.

Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

**PLEASE ATTACH
VOIDED CHECK OR SAVINGS
DEPOSIT SLIP
HERE**

8. Signature and Certification Required by the Internal Revenue Service

I have received and understand the prospectus for The Kinetics Mutual Funds (the "Funds"). I understand the Funds' investment objectives and policies and agree to be bound by the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. I acknowledge and consent to the householding (i.e. consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxies, and other similar documents. I may contact the Funds to revoke my consent. I agree to notify the Funds of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Funds and their transfer agent shall not be liable if I fail to notify the Funds within such time period. I certify that I am of legal age and have legal capacity to make this purchase.

The Funds, the applicable Fund, its transfer agent, and any officers, directors, employees, or agents of these entities (collectively "Kinetics Funds") will not be responsible for banking system delays beyond their control. By completing sections 4, 5, 6 or 7, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, NA, on behalf of the applicable Fund. The Funds will not be liable for acting upon instruction believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient collected funds must be in my account to pay them. I agree that my bank's treatment and rights with respect to each entry shall be the same as if it were signed by me personally. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Funds' transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

I authorize the Fund to perform a credit check based on the information provided, if necessary.

Under penalty of perjury, I certify that (1) the Social Security number or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding either as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding. (3) I am a U.S. person (including a U.S. resident alien).

The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

SIGNATURE OF OWNER*

DATE (Mo / Dy / Yr)

SIGNATURE OF OWNER*

DATE (Mo / Dy / Yr)

*If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print name and title on the space provided for the Joint Owner.

9. Dealer Information (If applicable)

Please be sure to complete representative's first name and middle initial.

DEALER NAME

REPRESENTATIVE'S LAST NAME

FIRST NAME

MI

DEALER HEAD OFFICE INFORMATION:

REPRESENTATIVE'S BRANCH OFFICE INFORMATION:

ADDRESS

ADDRESS

CITY / STATE / ZIP

CITY / STATE / ZIP

TELEPHONE NUMBER

TELEPHONE NUMBER

Before you mail, have you:

- Completed all USA PATRIOT Act required information?
 - Social Security or Tax ID number in Section 1?
 - Birth date in Section 1?
 - Full name in Section 1?
 - Permanent street address in Section 2?
- Enclosed your personal check made payable to The Kinetics Mutual Funds? (Reminder: Generally, money orders of any amount, and third party checks are not accepted.)
 - Included a voided check, if applicable, in Section 7?
 - Signed your application in Section 8?
 - Enclosed additional documentation, if applicable?