

Kinetics Multi-Disciplinary Fund



4Q 2011

Kinetics Asset Management LLC

- Kinetics Asset Management LLC, employee-owned SEC-registered investment adviser, established in 1996.
- With its affiliated investment advisors, manages approximately \$7.0 billion in assets as of 12/31/2011.
- Oversees investments in 8 U.S. mutual funds, separate accounts and alternative products.
- Utilizes the proprietary research capabilities of affiliate, Horizon Asset Management LLC.

Portfolio Management Team

Murray Stahl

Director of Research
32 years of management experience
Co-Manager of Fund since inception (2008)

David Kingsley

20 years of management experience
Co-Manager of Fund since inception (2008)

Class Information

Class	Ticker	Cusip	12b-1 fee
Advisor A	KMDAX	494613664	0.25%
Advisor C	KMDCX	494613656	0.75%
Institutional	KMDYX	494613649	-
No Load	KMDNX	494613672	-

Fund Characteristics

Total Net Assets	\$23.7 million
Total Number of Holdings	340
Turnover Ratio	62%
Investment Style	Global multi-strategy
Minimum Purchase	\$2,500

Portfolio Allocation

Bonds	95.7%
Cash and Cash Equivalents	13.7%
Common Stocks	0.1%
Put Options Written	-9.5%

		Investment Style		
		Value	Core	Growth
Capitalization	Large			
	Mid			
	Small			

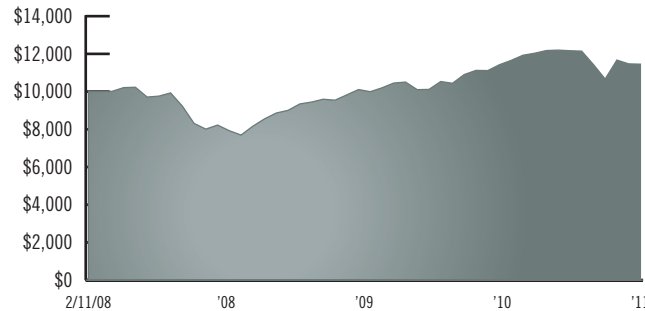
Multi-Disciplinary Fund Overview

- ◆ Multi-strategy investment approach that combines a short duration bond portfolio with equity put writing.
- ◆ The strategy maintains exposure to market risks but collects option premiums and bond income which are expected to provide a buffer in down markets. The short duration bond portfolio consists of investment grade and high yield bonds with near-term maturities generally less than 5 years.
- ◆ Put writing is diversified across equities identified by our proprietary in-house research and individual option positions are limited to approximately 1% of the Fund's NAV.

Historic Total Return (No-Load Class) as of 12/31/11	2008*	2009	2010	2011
Fund (KMDNX)	-17.76%	22.90%	13.04%	0.24%
S&P 500 Index	-31.06%	26.46%	15.06%	2.11%
CBOE S&P 500 Put Index	-22.74%	31.51%	9.02%	6.17%
CBOE BXM Index	-24.03%	25.91%	5.86%	5.72%

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

Growth of \$10,000 Returns Since Inception



Statistics as of 12/31/11

Statistic	Fund	S&P 500
Beta	0.56	1.00
Standard Deviation	12.53	20.76
Up Market Capture Ratio	0.61	-
Down Market Capture Ratio	0.51	-
Sharpe Ratio	0.25	0.01

Recent Fund Distributions**

Dec. - 2011	\$0.15
Sept. - 2011	\$0.07
Jun. - 2011	\$0.17
Mar. - 2011	\$0.02

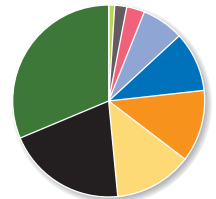
Equity Option Overview as of 12/31/11

Option Statistics

Notional % of Portfolio with Put Options	88
Average Life of Options (days)	154
Average Option % Moneyness	1.0% OTM
Average Option Delta	0.32

Option Portfolio Sectors (% Notional)

Financials	31.0%
Consumer	20.0%
Energy	13.0%
Industrials	12.0%
Materials	10.0%
Utilities	7.0%
Tech & Telecom	3.0%
Health Care	2.0%
Diversified	1.0%



Fixed Income Overview as of 12/31/11

Fixed Income Statistics

30 Day SEC Yield (%)	2.99%
30 Day SEC Yield w/o Waiver (%)	2.33%
Average Maturity (years)	4.4
Average Duration (years)	2.6

Top 10 Fixed Income Holdings (%)

Company	as of 12/31/11
Owens-Brockway Glass Container	8.7%
Chesapeake Energy Corp.	8.7%
Consol Energy, Inc.	7.0%
Forest City Enterprises, Inc.	6.7%
Icahn Enterprises LP	5.9%
Molycorp Inc.	5.4%
Davita, Inc.	5.2%
L-3 Communications Holdings, Inc.	5.1%
Live Nation Entertainment, Inc.	4.5%
Calpine Corporation	4.4%



Performance (No-Load Class)

	3 Month	YTD	Annualized Returns as of 12/31/11			Since Inception Annual Volatility
			1YR	3YR	Since Inception	
The Multi-Disciplinary Fund (KMDNX)	7.39%	0.24%	0.24%	11.67%	3.55%	12.53%
S&P 500 Index	11.82%	2.11%	2.11%	14.11%	0.62%	20.76%
CBOE S&P 500 Put Index	15.76%	6.17%	6.17%	15.03%	4.26%	16.91%
CBOE BXM Index	16.14%	5.72%	5.72%	12.11%	1.77%	16.49%

The Multi-Disciplinary 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 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. 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.

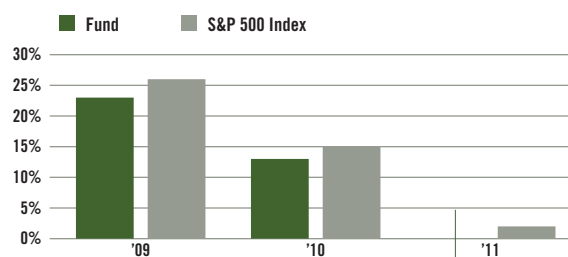
Expense Ratios by Share Class

	Advisor A	Advisor C	No Load	Inst.
Gross	6.63%	6.88%	6.13%	6.08%
Net	1.76%	2.26%	1.51%	1.31%

Gross expense ratios for Advisor Class A, Advisor Class C, No Load Class and the Institutional Class are reported as of 12/31/10 and referenced in the 5/1/11 respective prospectuses.

Net expense ratios listed for No Load Class, Advisor Class A, Advisor Class C and Institutional Class are stated as of 12/31/10 and include a voluntary expense waiver from the Investment Adviser which may be terminated at any time.

Calendar Year Returns (No-Load Class)



Definitions:

Beta: A statistic that measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; 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. The Beta has been calculated using data since the fund's inception.

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.

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.

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.

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.

Turnover Ratio: A measure of how frequently assets within a fund are bought and sold by the managers represented over a one year period.

Allocation Box: The allocation box has been created by Kinetics. The horizontal axis of the box is divided into three investment style classifications: Value, Core (a blend of Value and Growth) and Growth. The vertical axis is divided into three categories based on individual company size: large, mid and small. Generally, the 400 largest companies in the U.S. are considered Large, the next 1000 largest are Mid and the remainder are Small. Classifications made by Kinetics are for representative purposes only and may change at any time without notice.

Delta: A statistical measure relating the changes in an option's price to price changes of the option's underlying security.

Average Put Option % Moneyness: % moneyness refers to a put option's strike price relative to the price of its underlying security in percentage terms. The average put option % moneyness is the average % moneyness for the option exposures weighted by each option's % of notional exposure. In-the-money (ITM) refers to a put option with a strike price that is above the underlying security's price. At-the-money (ATM) refers to a put option with a strike price that is equal to the underlying security's price. Out-the-money (OTM) refers to a put option with a strike price that is below the underlying security's price. For example, a put option that is 5% OTM has a strike price that is 5% below the underlying security's price and a put option that is 5% ITM has a strike price that is 5% higher than the underlying security's price.

**Distributions by the Fund are subject to change and may discontinue at any time without notice.

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.

As of 12/31/11, 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 Sectors displayed represent a percentage of the net assets and excludes cash equivalents and other assets in excess of liabilities. For purposes of calculating the top percentage holdings of the fund, the top 10 equity and fixed income holdings are valued at their applicable market value.

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

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

S&P 500 Index statistics data is based on the iShares S&P 500 Index Fund.

The CBOE S&P 500 PutWrite Index (PUT) is a benchmark index designed to show the hypothetical performance of a portfolio that engages in a put-write strategy using S&P 500 index put options. The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options. An investor cannot invest directly in an index.

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

