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KINETICS WATER INFRASTRUCTURE FUND ANNOUNCES CHANGE OF PORTFOLIO MANAGER

Elmsford, New York, July 19, 2010 – Kinetics Asset Management, Inc., investment advisor to the Kinetics Mutual Fund Family, announced today on its website, www.kineticsfunds.com, that the Kinetics Water Infrastructure Fund (“Fund”) (tickers: KWIX, KWIX, KWIX and KWIX) will now be managed directly by Kinetics Asset Management, Inc. (“Kinetics”). Previously, the Fund was sub-advised by Brennan Investment Partners, LLC, with Mr. William Brennan acting lead portfolio manager.

The Fund will be managed by the Kinetics investment team, with Mr. Peter Doyle, Mr. Murray Stahl and Mr. David Kingsley acting as lead co-portfolio managers. The investment mandate of the Fund will not change, however, the generation of ideas will now take place in-house and will undergo the rigorous analysis and research that is the hallmark of Kinetics.

“We are very pleased with the amount of interest the Water Infrastructure Fund is generating with investors, and are excited about being one of the few actively managed mutual funds focusing on companies engaged in water infrastructure and natural resources,” says Christopher Bell, Chief Executive Officer of KBD Securities, LLC, an affiliate of Kinetics.

The ultimate long-term success of the Fund, according to Peter Doyle, Chief Investment Strategist for Kinetics, will come through Kinetics’ “proprietary research and investment approach,” which focuses on the returns on capital of the companies in the portfolio.” Mr. Doyle indicated that given the high premiums in the options market today, Kinetics plans to utilize a conservative options strategy to enhance the return of the Fund.

In total, Mr. Doyle is responsible for the oversight of more than \$4 billion in assets under management, including the Kinetics Paradigm Fund, Kinetics Internet Fund, Kinetics Small Cap Opportunities Fund, and Kinetics Market Opportunities Fund.

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For more information, including a complete explanation of the specific risks associated with the Water Infrastructure Fund and all fees and expenses that apply to an investment, call 1-800-930-3828 for a prospectus or log on to www.kineticsfunds.com. Read it carefully before investing.



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Past performance does not guarantee future results. Investment return and principal value will vary, and an investment in the Fund can lose money. As the Fund invests in a single industry, its shares do not represent a complete investment program. The Fund itself is not a diversified Fund. Water sector stocks may be subject to a rate of change in technology, obsolescence and competition that is generally higher than that of other industries, and have experience extreme price and volume fluctuations.

The Fund holds some international stocks which represent special risks including currency exchange fluctuation, governmental regulations and the potential for political and economic instability. As a result, the Fund's share price is expected to be more volatile than that of a U.S.-only fund. Also, to the extent the Fund invests in companies with smaller capitalizations, there are risks that such companies will have narrower markets, limited financial resources and may present more risk than larger, more well-established companies.

Unlike other investment companies that directly acquire and manage their own portfolios of securities, the Funds pursue their investment objectives by investing all of their investable assets in a corresponding portfolio series of Kinetics Portfolios Trust. This is called a Master-Feeder structure.

Distributor: Kinetics Funds Distributor, Inc. is an affiliate of Kinetics Asset Management, Inc., and is not an affiliate of Kinetics Mutual Funds, Inc.

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