



Kinetics Mutual Funds, Inc.

**KINETICS MUTUAL FUNDS, INC**

**The Internet Fund**

**The Global Fund**

**The Paradigm Fund**

**The Small Cap Opportunities Fund**

**The Market Opportunities Fund**

**The Multi-Disciplinary Income Fund**

**The Kinetics Spin-Off and Corporate Restructuring Fund**

Annual Financial Statements and Other Important Information

December 31, 2025

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**KINETICS MUTUAL FUNDS, INC. – THE FUNDS**  
**THE KINETICS SPIN-OFF AND CORPORATE RESTRUCTURING FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2025

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 97.9%</b>			<b>Oil and Gas Extraction - 76.2%<sup>(e)</sup></b>		
<b>Accommodation - 0.8%</b>			Texas Pacific Land Corp. <sup>(f)</sup> . . . . .	69,415	<u>\$19,937,376</u>
Civeo Corp. . . . .	9,000	\$ 205,830	<b>Other Financial Investment Activities - 2.1%</b>		
<b>Broadcasting (except Internet) - 0.3%</b>			Galaxy Digital, Inc. - Class A <sup>(a)</sup> . . . . .	3,600	80,496
Atlanta Braves Holdings, Inc. - Class C <sup>(a)</sup> . . . . .	1,694	<u>66,828</u>	GAMCO Investors, Inc. - Class A . . . . .	19,400	472,584
<b>Data Center Infrastructure - 0.4%</b>			Seaport Entertainment Group, Inc. <sup>(a)</sup> . . . . .	188	<u>3,717</u>
Bolt Data & Energy Inc. <sup>(a)(b)</sup> . . . . .	20,000	<u>100,000</u>			<u>556,797</u>
<b>Diversified Real Estate Activities - 0.9%</b>			<b>Other Investment Pools and Funds - 0.2%</b>		
PrairieSky Royalty Ltd. . . . .	12,000	<u>236,319</u>	Urbana Corp. . . . .	6,234	44,102
<b>Electric Power Generation, Transmission and Distribution - 3.4%</b>			Urbana Corp. - Class A . . . . .	1,600	<u>10,666</u>
GE Vernova, Inc. . . . .	25	16,339			<u>54,768</u>
Hawaiian Electric Industries, Inc. <sup>(a)</sup> . . . . .	70,800	<u>870,840</u>	<b>Securities and Commodities Exchanges - 0.5%</b>		
		<u>887,179</u>	Miami International Holdings, Inc. <sup>(a)</sup> . . . . .	2,428	107,755
<b>Funds, Trusts, and Other Financial Vehicles - 0.1%</b>			TXSE Group, Inc. <sup>(a)(b)</sup> . . . . .	1,300	<u>29,900</u>
Mesabi Trust . . . . .	550	<u>21,186</u>			<u>137,655</u>
<b>Insurance Carriers - 0.0%<sup>(e)</sup></b>			<b>Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.0%<sup>(e)</sup></b>		
Fairfax Financial Holdings Limited . . . . .	2	<u>3,816</u>	Brookfield Corp. . . . .	54	<u>2,478</u>
<b>Machinery Manufacturing - 0.1%</b>			<b>Support Activities for Mining - 0.1%</b>		
General Electric Co. . . . .	100	<u>30,803</u>	Liberty Energy, Inc. . . . .	972	<u>17,943</u>
<b>Management of Companies and Enterprises - 5.6%</b>			<b>Support Activities for Water Transportation - 5.4%</b>		
Associated Capital Group, Inc. - Class A . . . . .	34,300	1,296,540	Landbridge Co. LLC - Class A . . . . .	28,670	<u>1,404,543</u>
Fairfax India Holdings Corp. <sup>(a)(d)</sup> . . . . .	2,800	48,412	<b>Technology Services and Software - 0.4%</b>		
Valterra Platinum Ltd. - ADR . . . . .	22	308	SB Technology, Inc. <sup>(a)(b)</sup> . . . . .	5,811	<u>100,007</u>
White Mountains Insurance Group Ltd. . . . .	58	<u>120,526</u>	<b>Water, Sewage and Other Systems - 1.1%</b>		
		<u>1,465,786</u>	WaterBridge Infrastructure LLC - Class A <sup>(a)</sup> . . . . .	14,098	<u>282,101</u>
<b>Media - 0.0%<sup>(e)</sup></b>			<b>TOTAL COMMON STOCKS</b>		
Toei Animation Co. Ltd. . . . .	200	<u>3,479</u>	(Cost \$4,668,088) . . . . .		<u>25,593,918</u>
<b>Mining (except Oil and Gas) - 0.0%<sup>(e)</sup></b>			<b>UNIT INVESTMENT TRUSTS - 0.8%</b>		
Knife River Corp. <sup>(a)</sup> . . . . .	100	<u>7,035</u>	Grayscale Bitcoin Cash Trust <sup>(a)</sup> . . . . .	6,073	26,235
<b>Nonmetallic Mineral Mining and Quarrying - 0.0%<sup>(e)</sup></b>			Grayscale Bitcoin Mini Trust ETF <sup>(a)</sup> . . . . .	4,864	188,383
Anglo American PLC - ADR . . . . .	63	<u>1,304</u>	Grayscale Bitcoin Trust ETF <sup>(a)</sup> . . . . .	60	4,102
<b>Nonmetallic Mineral Product Manufacturing - 0.3%</b>			Grayscale Litecoin Trust <sup>(a)</sup> . . . . .	24	<u>140</u>
Eagle Materials, Inc. . . . .	342	<u>70,685</u>	<b>TOTAL UNIT INVESTMENT TRUSTS</b>		
			(Cost \$212,361). . . . .		<u>218,860</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FUNDS**  
**THE KINETICS SPIN-OFF AND CORPORATE RESTRUCTURING FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>EXCHANGE TRADED FUNDS - 0.0%<sup>(c)</sup></b>		
iShares Bitcoin Trust ETF <sup>(a)</sup> . . . . .	146	\$ 7,249
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Cost \$5,256) . . . . .		<u>7,249</u>
<b>TOTAL INVESTMENTS - 98.7%</b>		
(Cost \$4,885,705) . . . . .		\$25,820,027
Money Market Deposit Account - 1.5% <sup>(g)</sup> . . .		380,599
Liabilities in Excess of Other		
Assets - (0.2)% . . . . .		<u>(59,959)</u>
<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		
		<u>\$26,140,667</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LLC - Limited Liability Company

PLC - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$229,907 or 0.9% of net assets as of December 31, 2025.

<sup>(c)</sup> Represents less than 0.05% of net assets.

<sup>(d)</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2025, the value of these securities total \$48,412 or 0.2% of the Fund's net assets.

<sup>(e)</sup> To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

<sup>(f)</sup> Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

<sup>(g)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 3.49%.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF ASSETS & LIABILITIES**  
December 31, 2025

	<u>The Internet Fund</u>	<u>The Global Fund</u>
<b>ASSETS:</b>		
Investments in the Master Portfolio, at value* . . . . .	\$281,664,637	\$54,739,915
Receivable from Adviser . . . . .	—	19,370
Receivable for Master Portfolio interest sold . . . . .	106,980	—
Receivable for Fund shares sold . . . . .	17,928	42,001
Prepaid expenses and other assets . . . . .	<u>31,051</u>	<u>27,772</u>
<b>Total assets</b> . . . . .	<u>281,820,596</u>	<u>54,829,058</u>
<b>LIABILITIES:</b>		
Payable for Master Portfolio interest purchased . . . . .	—	27,620
Payable to Directors . . . . .	5,085	979
Payable to Chief Compliance Officer . . . . .	261	51
Payable for Fund shares repurchased . . . . .	124,909	14,382
Payable for shareholder servicing fees . . . . .	61,576	11,892
Payable for distribution fees . . . . .	25,292	17,894
Accrued expenses and other liabilities . . . . .	<u>61,465</u>	<u>18,141</u>
<b>Total liabilities</b> . . . . .	<u>278,588</u>	<u>90,959</u>
<b>NET ASSETS</b> . . . . .	<u>\$281,542,008</u>	<u>\$54,738,099</u>
<b>Net Assets Consist of:</b>		
Paid in capital . . . . .	\$ 80,210,295	\$32,034,980
Accumulated earnings . . . . .	<u>201,331,713</u>	<u>20,703,119</u>
<b>Net assets</b> . . . . .	<u>\$281,542,008</u>	<u>\$54,738,099</u>
<b>Calculation of Net Asset Value Per Share - No Load Class:</b>		
Net Assets . . . . .	\$275,751,910	\$46,183,141
Shares outstanding . . . . .	3,010,284	2,876,267
Net asset value per share (offering price and redemption price) . . . . .	<u>\$ 91.60</u>	<u>\$ 16.06</u>
<b>Calculation of Net Asset Value Per Share - Advisor Class A:</b>		
Net Assets . . . . .	\$ 3,300,664	\$ 4,029,124
Shares outstanding . . . . .	40,165	253,051
Net asset value per share (redemption price) . . . . .	<u>\$ 82.18</u>	<u>\$ 15.92</u>
Offering price per share (\$82.18 divided by .9425 and \$15.92 divided by .9425) . . . . .	<u>\$ 87.19</u>	<u>\$ 16.89</u>
<b>Calculation of Net Asset Value Per Share - Advisor Class C:</b>		
Net Assets . . . . .	\$ 2,489,434	\$ 4,525,834
Shares outstanding . . . . .	37,611	308,104
Net asset value per share (offering price and redemption price) . . . . .	<u>\$ 66.19</u>	<u>\$ 14.69</u>

\* Each Feeder Fund invests all or generally all its assets directly in the corresponding Master Portfolio. The financial statements for the Master Portfolios, along with the portfolio of investments in securities, are contained elsewhere in this report and should be read in conjunction with the Feeder Funds' financial statements.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF ASSETS & LIABILITIES**  
December 31, 2025 (Continued)

	<u>The Paradigm Fund</u>	<u>The Small Cap Opportunities Fund</u>
<b>ASSETS:</b>		
Investments in the Master Portfolio, at value* . . . . .	\$990,909,773	\$446,234,404
Receivable from Adviser . . . . .	20,216	36,639
Receivable for Master Portfolio interest sold . . . . .	410,761	160,610
Receivable for Fund shares sold . . . . .	175,060	393,703
Prepaid expenses and other assets . . . . .	<u>58,022</u>	<u>42,344</u>
<b>Total assets</b> . . . . .	<u>991,573,832</u>	<u>446,867,700</u>
<b>LIABILITIES:</b>		
Payable to Directors . . . . .	20,830	8,279
Payable to Chief Compliance Officer . . . . .	1,113	389
Payable for Fund shares repurchased . . . . .	585,819	554,312
Payable for shareholder servicing fees . . . . .	172,894	77,836
Payable for distribution fees . . . . .	260,236	53,775
Accrued expenses and other liabilities . . . . .	<u>162,618</u>	<u>74,521</u>
<b>Total liabilities</b> . . . . .	<u>1,203,510</u>	<u>769,112</u>
<b>NET ASSETS</b> . . . . .	<u>\$990,370,322</u>	<u>\$446,098,588</u>
<b>Net Assets Consist of:</b>		
Paid in capital . . . . .	\$117,754,546	\$199,334,408
Accumulated earnings . . . . .	<u>872,615,776</u>	<u>246,764,180</u>
<b>Net assets</b> . . . . .	<u>\$990,370,322</u>	<u>\$446,098,588</u>
<b>Calculation of Net Asset Value Per Share - No Load Class:</b>		
Net Assets . . . . .	\$462,531,743	\$303,935,412
Shares outstanding . . . . .	<u>4,371,558</u>	<u>1,964,835</u>
Net asset value per share (offering price and redemption price) . . . . .	<u>\$ 105.80</u>	<u>\$ 154.69</u>
<b>Calculation of Net Asset Value Per Share - Advisor Class A:</b>		
Net Assets . . . . .	\$198,783,896	\$ 21,596,257
Shares outstanding . . . . .	1,994,560	145,908
Net asset value per share (redemption price) . . . . .	<u>\$ 99.66</u>	<u>\$ 148.01</u>
Offering price per share (\$99.66 divided by .9425 and \$148.01 divided by .9425) . . . . .	<u>\$ 105.74</u>	<u>\$ 157.04</u>
<b>Calculation of Net Asset Value Per Share - Advisor Class C:</b>		
Net Assets . . . . .	\$ 62,996,759	\$ 9,719,160
Shares outstanding . . . . .	723,409	70,544
Net asset value per share (offering price and redemption price) . . . . .	<u>\$ 87.08</u>	<u>\$ 137.77</u>
<b>Calculation of Net Asset Value Per Share - Institutional Class:</b>		
Net Assets . . . . .	\$266,057,924	\$110,847,759
Shares outstanding . . . . .	2,471,330	699,057
Net asset value per share (offering price and redemption price) . . . . .	<u>\$ 107.66</u>	<u>\$ 158.57</u>

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**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF ASSETS & LIABILITIES**  
December 31, 2025 (Continued)

	<b>The Market Opportunities Fund</b>	<b>The Multi-Disciplinary Income Fund</b>
<b>ASSETS:</b>		
Investments in the Master Portfolio, at value* . . . . .	\$267,395,875	\$17,208,317
Receivable from Adviser . . . . .	61,102	2,678
Receivable for Master Portfolio interest sold . . . . .	461,390	—
Receivable for Fund shares sold . . . . .	30,834	37,000
Prepaid expenses and other assets . . . . .	54,736	11,281
<b>Total assets</b> . . . . .	<u>268,003,937</u>	<u>17,259,276</u>
<b>LIABILITIES:</b>		
Payable for Master Portfolio interest purchased . . . . .	—	37,000
Payable to Adviser . . . . .	—	—
Payable to Directors . . . . .	4,991	233
Payable to Chief Compliance Officer . . . . .	237	10
Payable for Fund shares repurchased . . . . .	492,224	—
Payable for shareholder servicing fees . . . . .	52,449	3,480
Payable for distribution fees . . . . .	34,135	11,984
Accrued expenses and other liabilities . . . . .	49,439	7,223
<b>Total liabilities</b> . . . . .	<u>633,475</u>	<u>59,930</u>
<b>NET ASSETS</b> . . . . .	<u>\$267,370,462</u>	<u>\$17,199,346</u>
<b>Net Assets Consist of:</b>		
Paid in capital . . . . .	\$118,803,978	\$22,585,401
Accumulated earnings . . . . .	<u>148,566,484</u>	<u>(5,386,055)</u>
<b>Net assets</b> . . . . .	<u>\$267,370,462</u>	<u>\$17,199,346</u>
<b>Calculation of Net Asset Value Per Share - No Load Class:</b>		
Net Assets . . . . .	\$202,260,437	\$17,199,346
Shares outstanding . . . . .	2,748,764	1,725,760
Net asset value per share (offering price and redemption price) . . . . .	<u>\$ 73.58</u>	<u>\$ 9.97</u>
<b>Calculation of Net Asset Value Per Share - Advisor Class A:</b>		
Net Assets . . . . .	\$ 20,534,676	N/A
Shares outstanding . . . . .	284,735	N/A
Net asset value per share (redemption price) . . . . .	<u>\$ 72.12</u>	<u>N/A</u>
Offering price per share (\$72.12 divided by .9425) . . . . .	<u>\$ 76.52</u>	<u>N/A</u>
<b>Calculation of Net Asset Value Per Share - Advisor Class C:</b>		
Net Assets . . . . .	\$ 10,900,671	N/A
Shares outstanding . . . . .	160,253	N/A
Net asset value per share (offering price and redemption price) . . . . .	<u>\$ 68.02</u>	<u>N/A</u>
<b>Calculation of Net Asset Value Per Share - Institutional Class:</b>		
Net Assets . . . . .	\$ 33,674,678	N/A
Shares outstanding . . . . .	449,998	N/A
Net asset value per share (offering price and redemption price) . . . . .	<u>\$ 74.83</u>	<u>N/A</u>

\* Each Feeder Fund invests all or generally all its assets directly in the corresponding Master Portfolio. The financial statements for the Master Portfolios, along with the portfolio of investments in securities, are contained elsewhere in this report and should be read in conjunction with the Feeder Funds' financial statements.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF ASSETS & LIABILITIES**  
December 31, 2025 (Continued)

	<b>The Kinetics Spin-off and Corporate Restructuring Fund (Consolidated)</b>
<b>ASSETS:</b>	
Investments, at value <sup>(1)</sup> .....	\$25,820,027
Cash .....	372,398
Receivable for investments sold .....	1,150
Receivable for Fund shares sold .....	2,500
Dividends and interest receivable .....	4,026
Prepaid expenses and other assets .....	34,287
<b>Total assets</b> .....	<u>26,234,388</u>
<b>LIABILITIES:</b>	
Payable to Adviser .....	12,972
Payable to Directors .....	610
Payable to Chief Compliance Officer .....	34
Payable for securities purchased .....	88
Payable to custodian .....	1,516
Payable for Fund shares repurchased .....	32,136
Payable for shareholder servicing fees .....	2,479
Payable for distribution fees .....	23,851
Accrued expenses and other liabilities .....	20,035
<b>Total liabilities</b> .....	<u>93,721</u>
<b>NET ASSETS</b> .....	<u>\$26,140,667</u>
<sup>(1)</sup> Cost of investments .....	4,885,705
<b>Net Assets Consist of:</b>	
Paid in capital .....	\$ 4,983,053
Accumulated earnings .....	21,157,614
<b>Net assets</b> .....	<u>\$26,140,667</u>
<b>Calculation of Net Asset Value Per Share - No Load Class:</b>	
Net Assets .....	\$ 66,897
Shares outstanding .....	2,711
Net asset value per share (offering price and redemption price) .....	<u>\$ 24.68</u>
<b>Calculation of Net Asset Value Per Share - Advisor Class A:</b>	
Net Assets .....	\$ 7,194,801
Shares outstanding .....	310,161
Net asset value per share (redemption price) .....	<u>\$ 23.20</u>
Offering price per share (\$23.20 divided by .9425) .....	<u>\$ 24.62</u>
<b>Calculation of Net Asset Value Per Share - Advisor Class C:</b>	
Net Assets .....	\$ 179,320
Shares outstanding .....	8,785
Net asset value per share (offering price and redemption price) .....	<u>\$ 20.41</u>
<b>Calculation of Net Asset Value Per Share - Institutional Class:</b>	
Net Assets .....	\$18,699,649
Shares outstanding .....	797,485
Net asset value per share (offering price and redemption price) .....	<u>\$ 23.45</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended December 31, 2025

	<u>The</u> <u>Internet Fund</u>	<u>The</u> <u>Global Fund</u>
<b>INVESTMENT GAIN (LOSS) ALLOCATED FROM MASTER PORTFOLIOS:</b>		
Dividends <sup>†</sup> . . . . .	\$ 974,165	\$ 406,416
Interest . . . . .	1,452,920	615,000
Income from securities lending . . . . .	125,640	12,587
Expenses allocated from Master Portfolio . . . . .	<u>(4,488,785)</u>	<u>(885,347)</u>
<b>Net investment income (loss) from Master Portfolio . . . . .</b>	<b><u>(1,936,060)</u></b>	<b><u>148,656</u></b>
<b>EXPENSES:</b>		
Distribution fees - Advisor Class A (See Note 3) . . . . .	10,167	8,950
Distribution fees - Advisor Class C (See Note 3) . . . . .	25,758	44,285
Shareholder servicing fees - Advisor Class A (See Note 3) . . . . .	10,167	8,950
Shareholder servicing fees - Advisor Class C (See Note 3) . . . . .	8,586	14,762
Shareholder servicing fees - No Load Class (See Note 3) . . . . .	826,630	135,392
Transfer agent fees and expenses . . . . .	99,927	28,409
Reports to shareholders . . . . .	20,196	6,284
Administration fees . . . . .	76,184	16,229
Professional fees . . . . .	14,137	5,548
Directors' fees . . . . .	20,451	3,798
Chief Compliance Officer fees . . . . .	3,219	624
Registration fees . . . . .	54,578	54,531
Fund accounting fees . . . . .	13,104	4,067
Other expenses . . . . .	<u>7,388</u>	<u>1,084</u>
Total expenses . . . . .	1,190,492	332,913
Less, expense reimbursement . . . . .	<u>—</u>	<u>(280,410)</u>
Net expenses . . . . .	<u>1,190,492</u>	<u>52,503</u>
<b>Net investment income (loss) from Master Portfolio . . . . .</b>	<b><u>(3,126,552)</u></b>	<b><u>96,153</u></b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
<b>ALLOCATED FROM MASTER PORTFOLIOS:</b>		
Net realized gain on:		
Investments and foreign currency . . . . .	10,222,884	1,122,142
Net change in unrealized appreciation (depreciation) of:		
Investments and foreign currency . . . . .	<u>(35,050,697)</u>	<u>(177,309)</u>
<b>Net gain (loss) on investments . . . . .</b>	<b><u>(24,827,813)</u></b>	<b><u>944,833</u></b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM</b>		
<b>OPERATIONS. . . . .</b>		
	<b><u>\$(27,954,365)</u></b>	<b><u>\$1,040,986</u></b>
<sup>†</sup> Net of foreign taxes withheld of: . . . . .	<u>\$ 126,357</u>	<u>\$ 95,168</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended December 31, 2025 (Continued)

	<u>The Paradigm Fund</u>	<u>The Small Cap Opportunities Fund</u>
<b>INVESTMENT LOSS ALLOCATED FROM MASTER PORTFOLIOS:</b>		
Dividends <sup>†</sup> .....	\$ 6,713,412	\$ 2,802,631
Interest .....	1,302,549	3,381,262
Income from securities lending .....	220,684	79,431
Expenses allocated from Master Portfolio .....	<u>(17,168,113)</u>	<u>(6,794,681)</u>
<b>Net investment loss from Master Portfolio</b> .....	<u>(8,931,468)</u>	<u>(531,357)</u>
<b>EXPENSES:</b>		
Distribution fees - Advisor Class A (See Note 3) .....	632,677	63,130
Distribution fees - Advisor Class C (See Note 3) .....	627,620	86,829
Shareholder servicing fees - Advisor Class A (See Note 3) .....	632,677	63,130
Shareholder servicing fees - Advisor Class C (See Note 3) .....	209,207	28,943
Shareholder servicing fees - No Load Class (See Note 3) .....	1,589,567	913,439
Shareholder servicing fees - Institutional Class (See Note 3) .....	656,804	222,574
Transfer agent fees and expenses .....	224,068	101,381
Reports to shareholders .....	41,324	28,694
Administration fees .....	299,172	115,294
Professional fees .....	51,792	22,349
Directors' fees .....	78,367	30,664
Chief Compliance Officer fees .....	12,712	4,954
Registration fees .....	102,622	82,735
Fund accounting fees .....	49,496	19,253
Other expenses .....	<u>29,762</u>	<u>10,740</u>
Total expenses .....	5,237,867	1,794,109
Less, expense waiver for Institutional Class shareholder servicing fees .....	(492,603)	(166,931)
Plus, expense recoupment .....	8,020	—
Less, expense reimbursement .....	—	<u>(100,143)</u>
Net expenses .....	<u>4,753,284</u>	<u>1,527,035</u>
<b>Net investment loss</b> .....	<u>(13,684,752)</u>	<u>(2,058,392)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS ALLOCATED FROM MASTER PORTFOLIOS:</b>		
Net realized gain (loss) on:		
Investments and foreign currency .....	91,609,708	(263,606)
Long term realized gain distributions received from other investment companies .....	355,898	—
Net change in unrealized appreciation (depreciation) of:		
Investments and foreign currency .....	<u>(267,584,489)</u>	<u>(47,653,090)</u>
<b>Net loss on investments</b> .....	<u>(175,618,883)</u>	<u>(47,916,696)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$(189,303,635)</u>	<u>\$(49,975,088)</u>
<sup>†</sup> Net of foreign taxes withheld of: .....	<u>\$ 259,359</u>	<u>\$ 233,807</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended December 31, 2025 (Continued)

	<u>The Market Opportunities Fund</u>	<u>The Multi-Disciplinary Income Fund</u>
<b>INVESTMENT GAIN (LOSS) ALLOCATED FROM MASTER PORTFOLIOS:</b>		
Dividends <sup>†</sup> . . . . .	\$ 1,435,572	\$ —
Interest . . . . .	2,519,795	938,125
Income from securities lending . . . . .	72,116	—
Realized loss on paydown . . . . .	—	(2,103)
Expenses allocated from Master Portfolio . . . . .	<u>(4,106,326)</u>	<u>(70,644)</u>
<b>Net investment income (loss) from Master Portfolio . . . . .</b>	<b><u>(78,843)</u></b>	<b><u>865,378</u></b>
<b>EXPENSES:</b>		
Distribution fees - Advisor Class A (See Note 3) . . . . .	54,056	—
Distribution fees - Advisor Class C (See Note 3) . . . . .	103,146	—
Shareholder servicing fees - Advisor Class A (See Note 3) . . . . .	54,056	—
Shareholder servicing fees - Advisor Class C (See Note 3) . . . . .	34,382	—
Shareholder servicing fees - No Load Class (See Note 3) . . . . .	575,228	38,577
Shareholder servicing fees - Institutional Class (See Note 3) . . . . .	86,760	—
Transfer agent fees and expenses . . . . .	70,148	9,674
Reports to shareholders . . . . .	16,044	2,050
Administration fees . . . . .	70,394	3,329
Professional fees . . . . .	15,779	3,491
Directors' fees . . . . .	18,373	903
Chief Compliance Officer fees . . . . .	2,971	131
Registration fees . . . . .	82,178	22,059
Fund accounting fees . . . . .	13,779	540
Other expenses . . . . .	<u>5,251</u>	<u>329</u>
Total expenses . . . . .	1,202,545	81,083
Less, expense waiver for Institutional Class shareholder servicing fees . . . . .	(65,070)	—
Less, expense reimbursement . . . . .	<u>(849,511)</u>	<u>(37,540)</u>
Net expenses . . . . .	<u>287,964</u>	<u>43,543</u>
<b>Net investment income (loss) from Master Portfolio . . . . .</b>	<b><u>(366,807)</u></b>	<b><u>821,835</u></b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS ALLOCATED FROM MASTER PORTFOLIOS:</b>		
Net realized gain (loss) on:		
Investments and foreign currency . . . . .	3,530,320	(96)
Net change in unrealized appreciation (depreciation) of:		
Investments and foreign currency . . . . .	<u>(22,531,030)</u>	<u>(44,382)</u>
<b>Net loss on investments . . . . .</b>	<b><u>(19,000,710)</u></b>	<b><u>(44,478)</u></b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<b><u>\$(19,367,517)</u></b>	<b><u>\$777,357</u></b>
<sup>†</sup> Net of foreign taxes withheld of: . . . . .	<u>\$ 155,361</u>	<u>\$ —</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended December 31, 2025 (Continued)

	<b>The Kinetics Spin-off and Corporate Restructuring Fund (Consolidated)</b>
<b>INVESTMENT INCOME:</b>	
Dividends <sup>†</sup> .....	\$ 201,910
Interest .....	42,715
<b>Total investment income</b> .....	<u>244,625</u>
<b>EXPENSES:</b>	
Distribution fees - Advisor Class A (See Note 3) .....	30,774
Distribution fees - Advisor Class C (See Note 3) .....	2,007
Shareholder servicing fees - Advisor Class A (See Note 3) .....	25,117
Shareholder servicing fees - Advisor Class C (See Note 3) .....	650
Shareholder servicing fees - No Load Class (See Note 3) .....	518
Shareholder servicing fees - Institutional Class (See Note 3) .....	48,739
Transfer agent fees and expenses .....	29,614
Reports to shareholders .....	2,119
Administration fees .....	25,826
Professional fees .....	13,643
Directors' fees .....	2,328
Chief Compliance Officer fees .....	342
Registration fees .....	60,769
Fund accounting fees .....	5,066
Investment advisory fees .....	348,840
Custodian fees and expenses .....	10,240
Other expenses .....	851
<b>Total expenses</b> .....	607,443
Less, expense waiver for Institutional Class shareholder servicing fees .....	(36,554)
Less, expense reimbursement .....	<u>(106,375)</u>
<b>Net expenses</b> .....	464,514
<b>Net investment loss</b> .....	<u>(219,889)</u>
<b>REALIZED AND UNREALIZED GAN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:</b>	
Net realized gain on:	
Investments and foreign currency .....	3,153,252
Net change in unrealized appreciation (depreciation) of:	
Investments and foreign currency .....	<u>(9,619,838)</u>
<b>Net loss on investments</b> .....	<u>(6,466,586)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$(6,686,475)</u>
<sup>†</sup> Net of foreign taxes withheld of: .....	<u>\$ 5,520</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	The Internet Fund		The Global Fund	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ (3,126,552)	\$ (352,409)	\$ 96,153	\$ 183,442
Net realized gain on sale of investments and foreign currency . . . . .	10,222,884	2,252,945	1,122,142	411,112
Net change in unrealized appreciation (depreciation) of investments and foreign currency . . . . .	(35,050,697)	141,485,777	(177,309)	14,608,888
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>(27,954,365)</u>	<u>143,386,313</u>	<u>1,040,986</u>	<u>15,203,442</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
No Load Class (See Note 5) . . . . .	(4,905,095)	(2,995,678)	(1,168,926)	(390,102)
Advisor Class A (See Note 5) . . . . .	(65,206)	(39,960)	(96,382)	(20,472)
Advisor Class C (See Note 5) . . . . .	(60,860)	(50,656)	(79,870)	(24,781)
<b>Total distributions to shareholders . . . . .</b>	<u>(5,031,161)</u>	<u>(3,086,294)</u>	<u>(1,345,178)</u>	<u>(435,355)</u>
<b>CAPITAL SHARE TRANSACTIONS - NO LOAD CLASS:</b>				
Proceeds from shares sold . . . . .	45,348,885	46,528,670	43,356,409	26,193,230
Redemption fees . . . . .	32,326	73,966	26,038	24,137
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	4,809,231	2,857,824	1,150,793	375,413
Cost of shares redeemed . . . . .	(65,550,926)	(48,713,578)	(37,975,720)	(9,068,243)
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<u>(15,360,484)</u>	<u>746,882</u>	<u>6,557,520</u>	<u>17,524,537</u>
<b>CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS A:</b>				
Proceeds from shares sold . . . . .	893,914	876,102	1,843,428	501,806
Redemption fees . . . . .	394	953	1,598	2,143
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	58,144	37,549	84,406	18,689
Cost of shares redeemed . . . . .	(1,169,489)	(1,180,960)	(597,250)	(166,019)
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<u>(217,037)</u>	<u>(266,356)</u>	<u>1,332,182</u>	<u>356,619</u>
<b>CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS C:</b>				
Proceeds from shares sold . . . . .	271,233	1,262,584	22,387	241,729
Redemption fees . . . . .	358	890	3,116	5,954
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	54,046	43,306	68,742	21,486
Cost of shares redeemed . . . . .	(1,571,827)	(759,591)	(2,557,391)	(1,226,667)
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<u>(1,246,190)</u>	<u>547,189</u>	<u>(2,463,146)</u>	<u>(957,498)</u>
<b>Total increase (decrease) in net assets: . . . . .</b>	<u>(49,809,237)</u>	<u>141,327,734</u>	<u>5,122,364</u>	<u>31,691,745</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	The Internet Fund		The Global Fund	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
<b>NET ASSETS:</b>				
Beginning of period . . . . .	\$331,351,245	\$190,023,511	\$49,615,735	\$17,923,990
End of period . . . . .	<u>\$281,542,008</u>	<u>\$331,351,245</u>	<u>\$54,738,099</u>	<u>\$49,615,735</u>
<b>CHANGES IN SHARES OUTSTANDING -</b>				
<b>NO LOAD CLASS:</b>				
Shares sold . . . . .	426,032	552,482	2,542,818	1,885,199
Shares issued in reinvestments of dividends and distributions . . . . .	52,076	27,757	71,212	23,390
Shares redeemed . . . . .	<u>(622,417)</u>	<u>(593,838)</u>	<u>(2,236,932)</u>	<u>(671,518)</u>
<b>Net increase (decrease) in shares outstanding . . . . .</b>	<u>(144,309)</u>	<u>(13,599)</u>	<u>377,098</u>	<u>1,237,071</u>
<b>CHANGES IN SHARES OUTSTANDING -</b>				
<b>ADVISOR CLASS A:</b>				
Shares sold . . . . .	9,389	11,392	109,506	40,860
Shares issued in reinvestments of dividends and distributions . . . . .	702	405	5,269	1,173
Shares redeemed . . . . .	<u>(12,438)</u>	<u>(13,362)</u>	<u>(34,928)</u>	<u>(11,950)</u>
<b>Net increase (decrease) in shares outstanding . . . . .</b>	<u>(2,347)</u>	<u>(1,565)</u>	<u>79,847</u>	<u>30,083</u>
<b>CHANGES IN SHARES OUTSTANDING -</b>				
<b>ADVISOR CLASS C:</b>				
Shares sold . . . . .	3,460	22,017	1,420	21,188
Shares issued in reinvestments of dividends and distributions . . . . .	810	574	4,651	1,463
Shares redeemed . . . . .	<u>(20,488)</u>	<u>(12,406)</u>	<u>(165,263)</u>	<u>(105,233)</u>
<b>Net increase (decrease) in shares outstanding . . . . .</b>	<u>(16,218)</u>	<u>10,185</u>	<u>(159,192)</u>	<u>(82,582)</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	The Paradigm Fund		The Small Cap Opportunities Fund	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ (13,684,752)	\$ (405,751)	\$ (2,058,392)	\$ 2,269,328
Net realized gain (loss) on sale of investments and foreign currency . . . . .	91,965,606	63,393,324	(263,606)	12,283,641
Net change in unrealized appreciation (depreciation) of investments and foreign currency . . . . .	(267,584,489)	564,567,500	(47,653,090)	157,237,452
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>(189,303,635)</u>	<u>627,555,073</u>	<u>(49,975,088)</u>	<u>171,790,421</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
No Load Class (See Note 5) . . . . .	(35,834,348)	(17,505,444)	(546,352)	(11,698,430)
Advisor Class A (See Note 5) . . . . .	(16,217,074)	(7,561,107)	—	(834,147)
Advisor Class C (See Note 5) . . . . .	(5,809,435)	(2,991,483)	—	(411,553)
Institutional Class (See Note 5) . . . . .	(20,310,839)	(9,634,516)	(473,052)	(3,243,686)
<b>Total distributions to shareholders . . . . .</b>	<u>(78,171,696)</u>	<u>(37,692,550)</u>	<u>(1,019,404)</u>	<u>(16,187,816)</u>
<b>CAPITAL SHARE TRANSACTIONS - NO LOAD CLASS:</b>				
Proceeds from shares sold . . . . .	212,356,621	146,481,009	137,634,708	86,914,477
Redemption fees . . . . .	230,575	176,250	106,226	105,506
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	34,567,228	16,903,620	528,493	11,358,942
Cost of shares redeemed . . . . .	(260,209,107)	(163,192,540)	(134,959,036)	(78,238,146)
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<u>(13,054,683)</u>	<u>368,339</u>	<u>3,310,391</u>	<u>20,140,779</u>
<b>CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS A:</b>				
Proceeds from shares sold . . . . .	14,751,079	16,263,157	3,298,299	1,486,866
Redemption fees . . . . .	88,967	74,617	7,325	7,951
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	13,875,175	6,507,268	—	766,852
Cost of shares redeemed . . . . .	(33,078,015)	(30,338,385)	(3,849,732)	(3,248,446)
<b>Net decrease in net assets resulting from capital share transactions . . . . .</b>	<u>(4,362,794)</u>	<u>(7,493,343)</u>	<u>(544,108)</u>	<u>(986,777)</u>
<b>CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS C:</b>				
Proceeds from shares sold . . . . .	3,568,176	3,033,051	448,125	684,542
Redemption fees . . . . .	29,674	25,939	3,395	4,002
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	5,140,994	2,648,384	—	391,218
Cost of shares redeemed . . . . .	(18,724,817)	(12,993,781)	(2,269,573)	(1,667,589)
<b>Net decrease in net assets resulting from capital share transactions . . . . .</b>	<u>(9,985,973)</u>	<u>(7,286,407)</u>	<u>(1,818,053)</u>	<u>(587,827)</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<u>The Paradigm Fund</u>		<u>The Small Cap Opportunities Fund</u>	
	<u>For the Year Ended December 31,</u>		<u>For the Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>CAPITAL SHARE TRANSACTIONS -</b>				
<b>INSTITUTIONAL CLASS:</b>				
Proceeds from shares sold . . . . .	65,167,588	32,839,071	57,593,732	26,568,127
Redemption fees . . . . .	114,276	93,986	30,864	27,723
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	19,752,771	9,227,333	462,568	3,158,502
Cost of shares redeemed . . . . .	<u>(73,990,269)</u>	<u>(105,011,272)</u>	<u>(27,363,781)</u>	<u>(22,966,384)</u>
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<u>11,044,366</u>	<u>(62,850,882)</u>	<u>30,723,383</u>	<u>6,787,968</u>
<b>Total increase (decrease) in net assets: . . . . .</b>	<u>(283,834,415)</u>	<u>512,600,230</u>	<u>(19,322,879)</u>	<u>180,956,748</u>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	<u>1,274,204,737</u>	<u>761,604,507</u>	<u>465,421,467</u>	<u>284,464,719</u>
End of period . . . . .	<u>\$ 990,370,322</u>	<u>\$1,274,204,737</u>	<u>\$446,098,588</u>	<u>\$465,421,467</u>
<b>CHANGES IN SHARES OUTSTANDING -</b>				
<b>NO LOAD CLASS:</b>				
Shares sold . . . . .	1,439,102	1,085,072	764,195	512,083
Shares issued in reinvestments of dividends and distributions . . . . .	321,675	125,949	3,374	66,802
Shares redeemed . . . . .	<u>(1,928,574)</u>	<u>(1,297,185)</u>	<u>(786,321)</u>	<u>(560,275)</u>
<b>Net increase (decrease) in shares outstanding . . . . .</b>	<u>(167,797)</u>	<u>(86,164)</u>	<u>(18,752)</u>	<u>18,610</u>
<b>CHANGES IN SHARES OUTSTANDING -</b>				
<b>ADVISOR CLASS A:</b>				
Shares sold . . . . .	110,012	173,507	19,234	11,066
Shares issued in reinvestments of dividends and distributions . . . . .	137,080	51,105	—	4,710
Shares redeemed . . . . .	<u>(256,931)</u>	<u>(284,223)</u>	<u>(23,330)</u>	<u>(22,575)</u>
<b>Net decrease in shares outstanding . . . . .</b>	<u>(9,839)</u>	<u>(59,611)</u>	<u>(4,096)</u>	<u>(6,799)</u>
<b>CHANGES IN SHARES OUTSTANDING -</b>				
<b>ADVISOR CLASS C:</b>				
Shares sold . . . . .	28,007	25,145	2,891	4,473
Shares issued in reinvestments of dividends and distributions . . . . .	58,130	23,421	—	2,568
Shares redeemed . . . . .	<u>(159,666)</u>	<u>(171,592)</u>	<u>(14,483)</u>	<u>(14,297)</u>
<b>Net decrease in shares outstanding . . . . .</b>	<u>(73,529)</u>	<u>(123,026)</u>	<u>(11,592)</u>	<u>(7,256)</u>
<b>CHANGES IN SHARES OUTSTANDING -</b>				
<b>INSTITUTIONAL CLASS:</b>				
Shares sold . . . . .	458,403	266,348	320,445	167,661
Shares issued in reinvestments of dividends and distributions . . . . .	180,655	67,788	2,881	18,114
Shares redeemed . . . . .	<u>(538,939)</u>	<u>(963,052)</u>	<u>(153,312)</u>	<u>(176,421)</u>
<b>Net increase (decrease) in shares outstanding . . . . .</b>	<u>100,119</u>	<u>(628,916)</u>	<u>170,014</u>	<u>9,354</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<u>The Market Opportunities Fund</u>		<u>The Multi-Disciplinary Income Fund</u>	
	<u>For the Year Ended December 31,</u>		<u>For the Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ (366,807)	\$ 823,814	\$ 821,835	\$ 848,795
Net realized gain (loss) on sale of investments and foreign currency . . . . .	3,530,320	1,152,184	(96)	212
Net change in unrealized appreciation (depreciation) of investments and foreign currency . . . . .	(22,531,030)	99,556,362	(44,382)	33,159
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>(19,367,517)</b>	<b>101,532,360</b>	<b>777,357</b>	<b>882,166</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
No Load Class (See Note 5) . . . . .	(1,334,415)	(1,298,731)	(820,482)	(831,330)
Advisor Class A (See Note 5) . . . . .	(124,004)	(123,250)	N/A	N/A
Advisor Class C (See Note 5) . . . . .	(69,870)	(38,806)	N/A	N/A
Institutional Class (See Note 5) . . . . .	(291,888)	(263,024)	N/A	N/A
<b>Total distributions to shareholders . . . . .</b>	<b>(1,820,177)</b>	<b>(1,723,811)</b>	<b>(820,482)</b>	<b>(831,330)</b>
<b>CAPITAL SHARE TRANSACTIONS - NO LOAD CLASS:</b>				
Proceeds from shares sold . . . . .	190,143,043	46,031,959	6,798,655	3,467,955
Redemption fees . . . . .	137,088	53,472	—	—
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	1,332,016	1,293,531	461,137	359,382
Cost of shares redeemed . . . . .	(134,006,053)	(48,192,222)	(3,423,310)	(2,593,080)
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<b>57,606,094</b>	<b>(813,260)</b>	<b>3,836,482</b>	<b>1,234,257</b>
<b>CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS A:</b>				
Proceeds from shares sold . . . . .	6,266,620	3,213,198	N/A	N/A
Redemption fees . . . . .	12,318	6,056	N/A	N/A
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	113,719	111,117	N/A	N/A
Cost of shares redeemed . . . . .	(3,599,006)	(1,724,261)	N/A	N/A
<b>Net increase in net assets resulting from capital share transactions . . . . .</b>	<b>2,793,651</b>	<b>1,606,110</b>	<b>N/A</b>	<b>N/A</b>
<b>CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS C:</b>				
Proceeds from shares sold . . . . .	631,258	155,821	N/A	N/A
Redemption fees . . . . .	8,273	5,095	N/A	N/A
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	50,728	29,634	N/A	N/A
Cost of shares redeemed . . . . .	(4,629,809)	(2,239,709)	N/A	N/A
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<b>(3,939,550)</b>	<b>(2,049,159)</b>	<b>N/A</b>	<b>N/A</b>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<u>The Market Opportunities Fund</u>		<u>The Multi-Disciplinary Income Fund</u>	
	<u>For the Year Ended December 31,</u>		<u>For the Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>CAPITAL SHARE TRANSACTIONS -</b>				
<b>INSTITUTIONAL CLASS:</b>				
Proceeds from shares sold . . . . .	48,545,639	7,572,863	N/A	N/A
Redemption fees . . . . .	28,434	9,672	N/A	N/A
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	277,364	243,680	N/A	N/A
Cost of shares redeemed . . . . .	(40,137,887)	(14,184,723)	N/A	N/A
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<u>8,713,550</u>	<u>(6,358,508)</u>	<u>N/A</u>	<u>N/A</u>
<b>Total increase in net assets: . . . . .</b>	<u>43,986,051</u>	<u>92,193,732</u>	<u>3,793,357</u>	<u>1,285,093</u>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	<u>223,384,411</u>	<u>131,190,679</u>	<u>13,405,989</u>	<u>12,120,896</u>
End of period . . . . .	<u>\$267,370,462</u>	<u>\$223,384,411</u>	<u>\$17,199,346</u>	<u>\$13,405,989</u>
<b>CHANGES IN SHARES OUTSTANDING -</b>				
<b>NO LOAD CLASS:</b>				
Shares sold . . . . .	2,282,294	658,930	678,043	344,908
Shares issued in reinvestments of dividends and distributions . . . . .	17,896	16,869	46,358	36,149
Shares redeemed . . . . .	(1,660,730)	(767,370)	(341,759)	(259,566)
<b>Net increase (decrease) in shares outstanding . . . . .</b>	<u>639,460</u>	<u>(91,571)</u>	<u>382,642</u>	<u>121,491</u>
<b>CHANGES IN SHARES OUTSTANDING -</b>				
<b>ADVISOR CLASS A:</b>				
Shares sold . . . . .	77,549	55,945	N/A	N/A
Shares issued in reinvestments of dividends and distributions . . . . .	1,559	1,476	N/A	N/A
Shares redeemed . . . . .	(44,974)	(31,353)	N/A	N/A
<b>Net increase in shares outstanding . . . . .</b>	<u>34,134</u>	<u>26,068</u>	<u>N/A</u>	<u>N/A</u>
<b>CHANGES IN SHARES OUTSTANDING -</b>				
<b>ADVISOR CLASS C:</b>				
Shares sold . . . . .	8,092	2,738	N/A	N/A
Shares issued in reinvestments of dividends and distributions . . . . .	738	415	N/A	N/A
Shares redeemed . . . . .	(60,168)	(44,310)	N/A	N/A
<b>Net increase (decrease) in shares outstanding . . . . .</b>	<u>(51,338)</u>	<u>(41,157)</u>	<u>N/A</u>	<u>N/A</u>
<b>CHANGES IN SHARES OUTSTANDING -</b>				
<b>INSTITUTIONAL CLASS:</b>				
Shares sold . . . . .	569,880	121,491	N/A	N/A
Shares issued in reinvestments of dividends and distributions . . . . .	3,664	3,125	N/A	N/A
Shares redeemed . . . . .	(488,160)	(229,314)	N/A	N/A
<b>Net increase (decrease) in shares outstanding . . . . .</b>	<u>85,384</u>	<u>(104,698)</u>	<u>N/A</u>	<u>N/A</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<b>The Kinetics Spin-off and Corporate Restructuring Fund (Consolidated)</b>	
	<b>For the Year Ended December 31, 2025</b>	<b>For the Year Ended December 31, 2024</b>
<b>OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ (219,889)	\$ 343,562
Net realized gain on sale of investments and foreign currency . . . . .	3,153,252	1,640,709
Net change in unrealized appreciation (depreciation) of investments and foreign currency . . . . .	<u>(9,619,838)</u>	<u>15,192,766</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b><u>(6,686,475)</u></b>	<b><u>17,177,037</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
No Load Class (See Note 5) . . . . .	(6,605)	(9,975)
Advisor Class A (See Note 5) . . . . .	(758,992)	(478,493)
Advisor Class C (See Note 5) . . . . .	(24,609)	(11,130)
Institutional Class (See Note 5) . . . . .	<u>(1,951,915)</u>	<u>(1,210,270)</u>
<b>Total distributions to shareholders . . . . .</b>	<b><u>(2,742,121)</u></b>	<b><u>(1,709,868)</u></b>
<b>CAPITAL SHARE TRANSACTIONS - NO LOAD CLASS:</b>		
Proceeds from shares sold . . . . .	48,650	198,304
Redemption fees . . . . .	462	11
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	6,391	9,848
Cost of shares redeemed . . . . .	<u>(156,649)</u>	<u>(17,500)</u>
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<b><u>(101,146)</u></b>	<b><u>190,663</u></b>
<b>CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS A:</b>		
Proceeds from shares sold . . . . .	1,483,713	3,241,621
Redemption fees . . . . .	20,760	2,717
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	748,617	476,428
Cost of shares redeemed . . . . .	<u>(3,060,653)</u>	<u>(2,497,363)</u>
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<b><u>(807,563)</u></b>	<b><u>1,223,403</u></b>
<b>CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS C:</b>		
Proceeds from shares sold . . . . .	—	159,120
Redemption fees . . . . .	511	119
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	24,610	11,130
Cost of shares redeemed . . . . .	<u>(31,719)</u>	<u>(431,340)</u>
<b>Net decrease in net assets resulting from capital share transactions . . . . .</b>	<b><u>(6,598)</u></b>	<b><u>(260,971)</u></b>
<b>CAPITAL SHARE TRANSACTIONS - INSTITUTIONAL CLASS:</b>		
Proceeds from shares sold . . . . .	4,620,983	2,184,900
Redemption fees . . . . .	48,089	7,835
Proceeds from shares issued to holders in reinvestment of dividends . . . . .	1,942,264	1,201,335
Cost of shares redeemed . . . . .	<u>(6,759,139)</u>	<u>(5,859,392)</u>
<b>Net decrease in net assets resulting from capital share transactions . . . . .</b>	<b><u>(147,803)</u></b>	<b><u>(2,465,322)</u></b>
<b>Total increase (decrease) in net assets: . . . . .</b>	<b><u>(10,491,706)</u></b>	<b><u>14,154,942</u></b>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>36,632,373</u>	<u>22,477,431</u>
End of period . . . . .	<u>\$ 26,140,667</u>	<u>\$36,632,373</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<b>The Kinetics Spin-off and Corporate Restructuring Fund (Consolidated)</b>	
	<b>For the Year Ended December 31, 2025</b>	<b>For the Year Ended December 31, 2024</b>
<b>CHANGES IN SHARES OUTSTANDING - NO LOAD CLASS:</b>		
Shares sold . . . . .	1,361	5,472
Shares issued in reinvestments of dividends and distributions . . . . .	254	289
Shares redeemed . . . . .	<u>(5,457)</u>	<u>(684)</u>
<b>Net increase (decrease) in shares outstanding . . . . .</b>	<b><u>(3,842)</u></b>	<b><u>5,077</u></b>
<b>CHANGES IN SHARES OUTSTANDING - ADVISOR CLASS A:</b>		
Shares sold . . . . .	41,195	88,676
Shares issued in reinvestments of dividends and distributions . . . . .	31,708	14,796
Shares redeemed . . . . .	<u>(95,556)</u>	<u>(83,319)</u>
<b>Net increase (decrease) in shares outstanding . . . . .</b>	<b><u>(22,653)</u></b>	<b><u>20,153</u></b>
<b>CHANGES IN SHARES OUTSTANDING - ADVISOR CLASS C:</b>		
Shares sold . . . . .	—	5,965
Shares issued in reinvestments of dividends and distributions . . . . .	1,185	385
Shares redeemed . . . . .	<u>(1,553)</u>	<u>(15,282)</u>
<b>Net decrease in shares outstanding . . . . .</b>	<b><u>(368)</u></b>	<b><u>(8,932)</u></b>
<b>CHANGES IN SHARES OUTSTANDING - INSTITUTIONAL CLASS:</b>		
Shares sold . . . . .	126,197	79,065
Shares issued in reinvestments of dividends and distributions . . . . .	81,403	37,044
Shares redeemed . . . . .	<u>(197,519)</u>	<u>(211,895)</u>
<b>Net increase (decrease) in shares outstanding . . . . .</b>	<b><u>10,081</u></b>	<b><u>(95,786)</u></b>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE INTERNET FUND**  
**FINANCIAL HIGHLIGHTS**  
**NO LOAD CLASS**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 102.51	\$ 58.64	\$ 45.53	\$ 60.64	\$ 53.01
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(0.98)	(0.09)	0.40	(0.30)	(0.83)
Net realized and unrealized gain (loss) on investments . . . . .	(8.29)	44.90	13.14	(14.44)	8.93
<b>Total from investment operations</b> . . . . .	<u>(9.27)</u>	<u>44.81</u>	<u>13.54</u>	<u>(14.74)</u>	<u>8.10</u>
Redemption fees . . . . .	0.01	0.02	0.01	0.01	0.05
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	—	(0.21)	—	—	—
From net realized gains. . . . .	(1.65)	(0.75)	(0.44)	(0.38)	(0.52)
<b>Total distributions</b> . . . . .	<u>(1.65)</u>	<u>(0.96)</u>	<u>(0.44)</u>	<u>(0.38)</u>	<u>(0.52)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 91.60</u>	<u>\$ 102.51</u>	<u>\$ 58.64</u>	<u>\$ 45.53</u>	<u>\$ 60.64</u>
Total return . . . . .	(9.04)%	76.44%	29.76%	(24.28)%	15.35%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$275,752	\$323,380	\$185,790	\$144,397	\$226,228
Ratio of operating expenses to average net assets: <sup>(4)</sup> . . . . .	1.67%	1.71%	1.75%	1.77%	1.71%
Ratio of net investment income (loss) to average net assets:. . . . .	(0.91)%	(0.12)%	0.83%	(0.60)%	(1.29)%
Portfolio turnover rate <sup>(5)</sup> . . . . .	45%	43%	19%	19%	4%

- (1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) Amount calculated is less than \$0.005.  
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(5) Portfolio turnover of The Internet Portfolio.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE INTERNET FUND**  
**FINANCIAL HIGHLIGHTS**  
**ADVISOR CLASS A**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$92.38	\$53.03	\$41.31	\$ 55.20	\$48.42
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(1.12)	(0.27)	0.26	(0.39)	(0.91)
Net realized and unrealized gain (loss) on investments . . . . .	(7.44)	40.56	11.89	(13.13)	8.17
<b>Total from investment operations</b> . . . . .	<u>(8.56)</u>	<u>40.29</u>	<u>12.15</u>	<u>(13.52)</u>	<u>7.26</u>
Redemption fees . . . . .	0.01	0.02	0.01	0.01	0.04
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	—	(0.21)	—	—	—
From net realized gains . . . . .	(1.65)	(0.75)	(0.44)	(0.38)	(0.52)
<b>Total distributions</b> . . . . .	<u>(1.65)</u>	<u>(0.96)</u>	<u>(0.44)</u>	<u>(0.38)</u>	<u>(0.52)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$82.18</u>	<u>\$92.38</u>	<u>\$53.03</u>	<u>\$ 41.31</u>	<u>\$55.20</u>
Total return . . . . .	(9.27)%	76.00%	29.43%	(24.47)%	15.06%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$3,301	\$3,927	\$2,337	\$ 2,302	\$5,620
Ratio of operating expenses to average net assets: <sup>(4)</sup> . . . . .	1.92%	1.96%	2.00%	2.02%	1.96%
Ratio of net investment income (loss) to average net assets: . . . . .	(1.16)%	(0.37)%	0.58%	(0.85)%	(1.54)%
Portfolio turnover rate <sup>(5)</sup> . . . . .	45%	43%	19%	19%	4%

- (1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) The total return calculation does not reflect the 5.75% front end sales charge on Advisor Class A shares.  
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(5) Portfolio turnover of The Internet Portfolio.  
(6) Amount calculated is less than \$0.005.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS  
THE INTERNET FUND  
FINANCIAL HIGHLIGHTS  
ADVISOR CLASS C**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$75.13	\$43.45	\$34.07	\$ 45.86	\$40.49
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(1.30)	(0.53)	0.03	(0.51)	(1.00)
Net realized and unrealized gain (loss) on investments . . . . .	<u>(6.00)</u>	<u>33.15</u>	<u>9.79</u>	<u>(10.90)</u>	<u>6.85</u>
<b>Total from investment operations</b> . . . . .	<u>(7.30)</u>	<u>32.62</u>	<u>9.82</u>	<u>(11.41)</u>	<u>5.85</u>
Redemption fees . . . . .	0.01	0.02	0.00 <sup>(5)</sup>	0.00 <sup>(5)</sup>	0.04
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	—	(0.21)	—	—	—
From net realized gains . . . . .	<u>(1.65)</u>	<u>(0.75)</u>	<u>(0.44)</u>	<u>(0.38)</u>	<u>(0.52)</u>
<b>Total distributions</b> . . . . .	<u>(1.65)</u>	<u>(0.96)</u>	<u>(0.44)</u>	<u>(0.38)</u>	<u>(0.52)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$66.19</u>	<u>\$75.13</u>	<u>\$43.45</u>	<u>\$ 34.07</u>	<u>\$45.86</u>
Total return . . . . .	(9.72)%	75.11%	28.82%	(24.87)%	14.52%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$2,489	\$4,044	\$1,896	\$ 1,247	\$1,893
Ratio of operating expenses to average net assets: <sup>(3)</sup> . . . . .	2.42%	2.46%	2.50%	2.52%	2.46%
Ratio of net investment income (loss) to average net assets: . . . . .	(1.66)%	(0.87)%	0.08%	(1.35)%	(2.04)%
Portfolio turnover rate <sup>(4)</sup> . . . . .	45%	43%	19%	19%	4%

(1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(4) Portfolio turnover of The Internet Portfolio.  
(5) Amount calculated is less than \$0.005.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE GLOBAL FUND**  
**FINANCIAL HIGHLIGHTS**  
**NO LOAD CLASS**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b> <sup>(1)</sup>					
Net asset value, beginning of year . . . . .	\$ 16.01	\$ 9.39	\$ 8.60	\$ 9.33	\$ 8.30
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	0.04	0.10	0.15	0.02	(0.09)
Net realized and unrealized gain (loss) on investments . . . . .	<u>0.41</u>	<u>6.67</u>	<u>0.87</u>	<u>(0.62)</u>	<u>1.43</u>
<b>Total from investment operations</b> . . . . .	<u>0.45</u>	<u>6.77</u>	<u>1.02</u>	<u>(0.60)</u>	<u>1.34</u>
Redemption fees . . . . .	0.01	0.01	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.01
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.27)	(0.16)	(0.23)	—	(0.29)
From net realized gains . . . . .	<u>(0.14)</u>	<u>—</u>	<u>—</u>	<u>(0.13)</u>	<u>(0.03)</u>
<b>Total distributions</b> . . . . .	<u>(0.41)</u>	<u>(0.16)</u>	<u>(0.23)</u>	<u>(0.13)</u>	<u>(0.32)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 16.06</u>	<u>\$ 16.01</u>	<u>\$ 9.39</u>	<u>\$ 8.60</u>	<u>\$ 9.33</u>
Total return . . . . .	2.89%	72.16%	11.89%	(6.46)%	16.32%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$46,183	\$40,018	\$11,857	\$21,052	\$19,128
Ratio of operating expenses to average net assets:					
Before expense reimbursement . . . . .	1.83%	2.04%	2.13%	2.07%	2.08%
After expense reimbursement <sup>(4)</sup> . . . . .	1.39%	1.39%	1.39%	1.39%	1.39%
Ratio of net investment income (loss) to average net assets: . . . . .	0.23%	0.78%	1.81%	0.25%	(0.90)%
Portfolio turnover rate <sup>(5)</sup> . . . . .	5%	34%	16%	57%	7%

(1) Information presented relates to a share of capital stock outstanding for each year.

(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.

(3) Amount calculated is less than \$0.005.

(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

(5) Portfolio turnover of The Global Portfolio.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS  
THE GLOBAL FUND  
FINANCIAL HIGHLIGHTS  
ADVISOR CLASS A**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$15.90	\$ 9.33	\$ 8.55	\$ 9.31	\$ 8.23
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	0.00 <sup>(3)</sup>	0.07	0.13	0.00 <sup>(3)</sup>	(0.11)
Net realized and unrealized gain (loss) on investments . . . . .	0.40	6.61	0.88	(0.63)	1.44
<b>Total from investment operations</b> . . . . .	<u>0.40</u>	<u>6.68</u>	<u>1.01</u>	<u>(0.63)</u>	<u>1.33</u>
Redemption fees . . . . .	0.01	0.01	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.25)	(0.12)	(0.23)	—	(0.22)
From net realized gains . . . . .	(0.14)	—	—	(0.13)	(0.03)
<b>Total distributions</b> . . . . .	<u>(0.39)</u>	<u>(0.12)</u>	<u>(0.23)</u>	<u>(0.13)</u>	<u>(0.25)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$15.92</u>	<u>\$15.90</u>	<u>\$ 9.33</u>	<u>\$ 8.55</u>	<u>\$ 9.31</u>
Total return . . . . .	2.55%	71.69%	11.82%	(6.79)%	16.16%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$4,029	\$2,753	\$1,335	\$ 840	\$ 595
Ratio of operating expenses to average net assets:					
Before expense reimbursement . . . . .	2.08%	2.29%	2.38%	2.32%	2.33%
After expense reimbursement <sup>(5)</sup> . . . . .	1.64%	1.64%	1.64%	1.64%	1.64%
Ratio of net investment income (loss) to average net assets: . . . . .	(0.02)%	0.52%	1.56%	0%	(1.15)%
Portfolio turnover rate <sup>(6)</sup> . . . . .	5%	34%	16%	57%	7%

- (1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) Amount calculated is less than \$0.005.  
(4) The total return calculation does not reflect the 5.75% front end sales charge on Advisor Class A shares.  
(5) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(6) Portfolio turnover of The Global Portfolio.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE GLOBAL FUND**  
**FINANCIAL HIGHLIGHTS**  
**ADVISOR CLASS C**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$14.65	\$ 8.60	\$ 7.89	\$ 8.64	\$ 7.67
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(0.08)	—	0.08	(0.04)	(0.15)
Net realized and unrealized gain (loss) on investments . . . .	<u>0.37</u>	<u>6.09</u>	<u>0.80</u>	<u>(0.58)</u>	<u>1.33</u>
<b>Total from investment operations</b> . . . . .	<u>0.29</u>	<u>6.09</u>	<u>0.88</u>	<u>(0.62)</u>	<u>1.18</u>
Redemption fees . . . . .	0.01	0.01	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.12)	(0.05)	(0.17)	—	(0.18)
From net realized gains . . . . .	<u>(0.14)</u>	<u>—</u>	<u>—</u>	<u>(0.13)</u>	<u>(0.03)</u>
<b>Total distributions</b> . . . . .	<u>(0.26)</u>	<u>(0.05)</u>	<u>(0.17)</u>	<u>(0.13)</u>	<u>(0.21)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$14.69</u>	<u>\$14.65</u>	<u>\$ 8.60</u>	<u>\$ 7.89</u>	<u>\$ 8.64</u>
Total return . . . . .	2.06%	70.97%	11.18%	(7.21)%	15.44%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$4,526	\$6,844	\$4,732	\$6,574	\$7,439
Ratio of operating expenses to average net assets:					
Before expense reimbursement . . . . .	2.58%	2.79%	2.88%	2.82%	2.83%
After expense reimbursement <sup>(4)</sup> . . . . .	2.14%	2.14%	2.14%	2.14%	2.14%
Ratio of net investment income (loss) to average net assets:					
. . . . .	(0.52)%	0.03%	1.06%	(0.50)%	(1.65)%
Portfolio turnover rate <sup>(5)</sup> . . . . .	5%	34%	16%	57%	7%

(1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) Amount calculated is less than \$0.005.  
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(5) Portfolio turnover of The Global Portfolio.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE PARADIGM FUND**  
**FINANCIAL HIGHLIGHTS**  
**NO LOAD CLASS**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 133.88	\$ 73.13	\$ 92.91	\$ 73.37	\$ 53.99
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(1.38)	0.01	(0.39)	(0.13)	(0.67)
Net realized and unrealized gain (loss) on investments . . . . .	<u>(18.06)</u>	<u>64.65</u>	<u>(15.26)</u>	<u>21.52</u>	<u>21.26</u>
<b>Total from investment operations</b> . . . . .	<u>(19.44)</u>	<u>64.66</u>	<u>(15.65)</u>	<u>21.39</u>	<u>20.59</u>
Redemption fees . . . . .	0.05	0.04	0.00 <sup>(3)</sup>	0.01	0.01
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	—	(0.09)	—	(0.01)	—
From net realized gains. . . . .	<u>(8.69)</u>	<u>(3.86)</u>	<u>(4.13)</u>	<u>(1.85)</u>	<u>(1.22)</u>
<b>Total distributions</b> . . . . .	<u>(8.69)</u>	<u>(3.95)</u>	<u>(4.13)</u>	<u>(1.86)</u>	<u>(1.22)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 105.80</u>	<u>\$ 133.88</u>	<u>\$ 73.13</u>	<u>\$ 92.91</u>	<u>\$ 73.37</u>
Total return . . . . .	(14.59)%	88.47%	(16.89)%	29.17%	38.15%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$462,532	\$607,750	\$338,263	\$517,268	\$368,383
Ratio of operating expenses to average net assets:					
Before expense reimbursement. . . . .	1.64%	1.66%	1.68%	1.67%	1.68%
After expense reimbursement <sup>(4)</sup> . . . . .	1.64%	1.64%	1.64%	1.64%	1.64%
Ratio of net investment income (loss) to					
average net assets: . . . . .	(1.01)%	0.01%	(0.51)%	(0.16)%	(0.88)%
Portfolio turnover rate <sup>(5)</sup> . . . . .	3%	2%	0%	0%	1%

(1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) Amount calculated is less than \$0.005.  
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(5) Portfolio turnover of The Paradigm Portfolio.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE PARADIGM FUND**  
**FINANCIAL HIGHLIGHTS**  
**ADVISOR CLASS A**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 127.01	\$ 69.61	\$ 88.90	\$ 70.44	\$ 51.99
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(1.63)	(0.24)	(0.56)	(0.31)	(0.83)
Net realized and unrealized gain (loss) on investments . . . . .	<u>(17.08)</u>	<u>61.46</u>	<u>(14.60)</u>	<u>20.62</u>	<u>20.49</u>
<b>Total from investment operations</b> . . . . .	<u>(18.71)</u>	<u>61.22</u>	<u>(15.16)</u>	<u>20.31</u>	<u>19.66</u>
Redemption fees . . . . .	0.05	0.04	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.01
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	—	—	—	—	—
From net realized gains. . . . .	<u>(8.69)</u>	<u>(3.86)</u>	<u>(4.13)</u>	<u>(1.85)</u>	<u>(1.22)</u>
<b>Total distributions</b> . . . . .	<u>(8.69)</u>	<u>(3.86)</u>	<u>(4.13)</u>	<u>(1.85)</u>	<u>(1.22)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 99.66</u>	<u>\$ 127.01</u>	<u>\$ 69.61</u>	<u>\$ 88.90</u>	<u>\$ 70.44</u>
Total return . . . . .	(14.80)%	88.00%	(17.10)%	28.86%	37.81%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$198,784	\$254,589	\$143,676	\$188,033	\$155,850
Ratio of operating expenses to average net assets:					
Before expense reimbursement. . . . .	1.89%	1.91%	1.93%	1.92%	1.93%
After expense reimbursement <sup>(5)</sup> . . . . .	1.89%	1.89%	1.89%	1.89%	1.89%
Ratio of net investment income (loss) to average net assets: . . . . .	(1.26)%	(0.24)%	(0.76)%	(0.41)%	(1.13)%
Portfolio turnover rate <sup>(6)</sup> . . . . .	3%	2%	0%	0%	1%

- (1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) Amount calculated is less than \$0.005.  
(4) The total return calculation does not reflect the 5.75% front end sales charge on Advisor Class A shares.  
(5) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(6) Portfolio turnover of The Paradigm Portfolio.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE PARADIGM FUND**  
**FINANCIAL HIGHLIGHTS**  
**ADVISOR CLASS C**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$112.80	\$ 62.36	\$ 80.56	\$ 64.28	\$ 47.77
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment loss <sup>(2)</sup> . . . . .	(2.03)	(0.64)	(0.83)	(0.63)	(1.08)
Net realized and unrealized gain (loss) on investments . . . . .	(15.04)	54.91	(13.24)	18.76	18.80
<b>Total from investment operations</b> . . . . .	<u>(17.07)</u>	<u>54.27</u>	<u>(14.07)</u>	<u>18.13</u>	<u>17.72</u>
Redemption fees . . . . .	0.04	0.03	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.01
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	—	—	—	—	—
From net realized gains. . . . .	(8.69)	(3.86)	(4.13)	(1.85)	(1.22)
<b>Total distributions</b> . . . . .	<u>(8.69)</u>	<u>(3.86)</u>	<u>(4.13)</u>	<u>(1.85)</u>	<u>(1.22)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 87.08</u>	<u>\$112.80</u>	<u>\$ 62.36</u>	<u>\$ 80.56</u>	<u>\$ 64.28</u>
Total return . . . . .	(15.22)%	87.06%	(17.52)%	28.22%	37.11%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$62,997	\$89,897	\$57,370	\$84,135	\$71,947
Ratio of operating expenses to average net assets:					
Before expense reimbursement. . . . .	2.39%	2.41%	2.43%	2.42%	2.43%
After expense reimbursement <sup>(4)</sup> . . . . .	2.39%	2.39%	2.39%	2.39%	2.39%
Ratio of net investment loss to average net assets: . . . . .	(1.76)%	(0.74)%	(1.26)%	(0.91)%	(1.63)%
Portfolio turnover rate <sup>(5)</sup> . . . . .	3%	2%	0%	0%	1%

(1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) Amount calculated is less than \$0.005.  
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(5) Portfolio turnover of The Paradigm Portfolio.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE PARADIGM FUND**  
**FINANCIAL HIGHLIGHTS**  
**INSTITUTIONAL CLASS**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 135.78	\$ 74.10	\$ 93.89	\$ 74.09	\$ 54.51
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(1.12)	0.22	(0.24)	0.03	(0.52)
Net realized and unrealized gain (loss) on investments . . . . .	<u>(18.36)</u>	<u>65.57</u>	<u>(15.42)</u>	<u>21.77</u>	<u>21.47</u>
<b>Total from investment operations</b> . . . . .	<u>(19.48)</u>	<u>65.79</u>	<u>(15.66)</u>	<u>21.80</u>	<u>20.95</u>
Redemption fees . . . . .	0.05	0.04	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.01
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	—	(0.29)	—	(0.15)	(0.16)
From net realized gains. . . . .	<u>(8.69)</u>	<u>(3.86)</u>	<u>(4.13)</u>	<u>(1.85)</u>	<u>(1.22)</u>
<b>Total distributions</b> . . . . .	<u>(8.69)</u>	<u>(4.15)</u>	<u>(4.13)</u>	<u>(2.00)</u>	<u>(1.38)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 107.66</u>	<u>\$ 135.78</u>	<u>\$ 74.10</u>	<u>\$ 93.89</u>	<u>\$ 74.09</u>
Total return . . . . .	(14.41)%	88.83%	(16.73)%	29.43%	38.44%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$266,058	\$321,969	\$222,295	\$288,387	\$229,996
Ratio of operating expenses to average net assets:					
Before expense reimbursement. . . . .	1.59%	1.61%	1.63%	1.62%	1.63%
After expense reimbursement <sup>(4)</sup> . . . . .	1.44%	1.44%	1.44%	1.44%	1.44%
Ratio of net investment income (loss) to					
average net assets: . . . . .	(0.81)%	0.21%	(0.31)%	0.04%	(0.68)%
Portfolio turnover rate <sup>(5)</sup> . . . . .	3%	2%	0%	0%	1%

<sup>(1)</sup> Information presented relates to a share of capital stock outstanding for each year.

<sup>(2)</sup> Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.

<sup>(3)</sup> Amount calculated is less than \$0.005.

<sup>(4)</sup> See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

<sup>(5)</sup> Portfolio turnover of The Paradigm Portfolio.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE SMALL CAP OPPORTUNITIES FUND**  
**FINANCIAL HIGHLIGHTS**  
**NO LOAD CLASS**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 169.66	\$ 104.27	\$ 130.35	\$ 98.78	\$ 66.81
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(0.72)	0.90	0.25	0.07	(0.91)
Net realized and unrealized gain (loss) on investments . . . . .	<u>(14.02)</u>	<u>70.50</u>	<u>(19.35)</u>	<u>31.47</u>	<u>34.48</u>
<b>Total from investment operations</b> . . . . .	<u>(14.74)</u>	<u>71.40</u>	<u>(19.10)</u>	<u>31.54</u>	<u>33.57</u>
Redemption fees . . . . .	0.05	0.06	0.02	0.03	0.05
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.28)	(2.94)	(1.30)	—	(1.65)
From net realized gains. . . . .	<u>—</u>	<u>(3.13)</u>	<u>(5.70)</u>	<u>—</u>	<u>—</u>
<b>Total distributions</b> . . . . .	<u>(0.28)</u>	<u>(6.07)</u>	<u>(7.00)</u>	<u>—</u>	<u>(1.65)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 154.69</u>	<u>\$ 169.66</u>	<u>\$ 104.27</u>	<u>\$ 130.35</u>	<u>\$ 98.78</u>
Total return . . . . .	(8.66)%	68.52%	(14.69)%	31.96%	50.33%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$303,935	\$336,526	\$204,889	\$327,093	\$195,631
Ratio of operating expenses to average net assets:					
Before expense reimbursement. . . . .	1.65%	1.69%	1.72%	1.69%	1.70%
After expense reimbursement <sup>(4)</sup> . . . . .	1.64%	1.64%	1.64%	1.64%	1.64%
Ratio of net investment income (loss) to					
average net assets: . . . . .	(0.42)%	0.65%	0.22%	0.07%	(0.93)%
Portfolio turnover rate <sup>(5)</sup> . . . . .	0%	6%	2%	6%	3%

(1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) Amount calculated is less than \$0.005.  
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(5) Portfolio turnover of The Small Cap Opportunities Portfolio.

*The accompanying notes are an integral part of the financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS  
THE SMALL CAP OPPORTUNITIES FUND  
FINANCIAL HIGHLIGHTS  
ADVISOR CLASS A**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$162.45	\$100.03	\$125.37	\$ 95.24	\$ 64.41
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(1.11)	0.53	(0.03)	(0.20)	(1.12)
Net realized and unrealized gain (loss) on investments . . . . .	(13.38)	67.55	(18.61)	30.30	33.24
<b>Total from investment operations</b> . . . . .	<u>(14.49)</u>	<u>68.08</u>	<u>(18.64)</u>	<u>30.10</u>	<u>32.12</u>
Redemption fees . . . . .	0.05	0.05	0.02	0.03	0.05
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	—	(2.58)	(1.02)	—	(1.34)
From net realized gains. . . . .	—	(3.13)	(5.70)	—	—
<b>Total distributions</b> . . . . .	<u>—</u>	<u>(5.71)</u>	<u>(6.72)</u>	<u>—</u>	<u>(1.34)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$148.01</u>	<u>\$162.45</u>	<u>\$100.03</u>	<u>\$125.37</u>	<u>\$ 95.24</u>
Total return . . . . .	(8.89)%	68.10%	(14.91)%	31.64%	49.94%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$21,596	\$24,368	\$15,685	\$23,920	\$14,755
Ratio of operating expenses to average net assets:					
Before expense reimbursement. . . . .	1.90%	1.94%	1.97%	1.94%	1.95%
After expense reimbursement <sup>(5)</sup> . . . . .	1.89%	1.89%	1.89%	1.89%	1.89%
Ratio of net investment income (loss) to average net assets: . . . . .	(0.67)%	0.40%	(0.03)%	(0.18)%	(1.18)%
Portfolio turnover rate <sup>(6)</sup> . . . . .	0%	6%	2%	6%	3%

(1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) Amount calculated is less than \$0.005.  
(4) The total return calculation does not reflect the 5.75% front end sales charge on Advisor Class A shares.  
(5) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(6) Portfolio turnover of The Small Cap Opportunities Portfolio.

*The accompanying notes are an integral part of the financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS  
THE SMALL CAP OPPORTUNITIES FUND  
FINANCIAL HIGHLIGHTS  
ADVISOR CLASS C**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$151.97	\$ 93.93	\$118.14	\$ 90.20	\$60.85
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(1.81)	(0.12)	(0.53)	(0.69)	(1.49)
Net realized and unrealized gain (loss) on investments . . . . .	<u>(12.44)</u>	<u>63.25</u>	<u>(17.53)</u>	<u>28.60</u>	<u>31.38</u>
<b>Total from investment operations</b> . . . . .	<u>(14.25)</u>	<u>63.13</u>	<u>(18.06)</u>	<u>27.91</u>	<u>29.89</u>
Redemption fees . . . . .	0.05	0.05	0.02	0.03	0.05
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	—	(2.01)	(0.47)	—	(0.59)
From net realized gains. . . . .	<u>—</u>	<u>(3.13)</u>	<u>(5.70)</u>	<u>—</u>	<u>—</u>
<b>Total distributions</b> . . . . .	<u>—</u>	<u>(5.14)</u>	<u>(6.17)</u>	<u>—</u>	<u>(0.59)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$137.77</u>	<u>\$151.97</u>	<u>\$ 93.93</u>	<u>\$118.14</u>	<u>\$90.20</u>
Total return . . . . .	(9.34)%	67.25%	(15.32)%	30.98%	49.20%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$ 9,719	\$12,482	\$ 8,396	\$12,234	\$9,219
Ratio of operating expenses to average net assets:					
Before expense reimbursement. . . . .	2.40%	2.44%	2.46%	2.44%	2.45%
After expense reimbursement <sup>(4)</sup> . . . . .	2.39%	2.39%	2.39%	2.39%	2.39%
Ratio of net investment income (loss) to					
average net assets: . . . . .	(1.17)%	(0.10)%	(0.53)%	(0.68)%	(1.68)%
Portfolio turnover rate <sup>(5)</sup> . . . . .	0%	6%	2%	6%	3%

(1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) Amount calculated is less than \$0.005.  
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(5) Portfolio turnover of The Small Cap Opportunities Portfolio.

*The accompanying notes are an integral part of the financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE SMALL CAP OPPORTUNITIES FUND**  
**FINANCIAL HIGHLIGHTS**  
**INSTITUTIONAL CLASS**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 173.98	\$106.78	\$133.32	\$100.83	\$ 68.25
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(0.38)	1.21	0.48	0.31	(0.73)
Net realized and unrealized gain (loss) on investments . . . . .	(14.40)	72.26	(19.78)	32.14	35.22
<b>Total from investment operations</b> . . . . .	<u>(14.78)</u>	<u>73.47</u>	<u>(19.30)</u>	<u>32.45</u>	<u>34.49</u>
Redemption fees . . . . .	0.05	0.06	0.02	0.04	0.06
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.68)	(3.20)	(1.56)	—	(1.97)
From net realized gains. . . . .	—	(3.13)	(5.70)	—	—
<b>Total distributions</b> . . . . .	<u>(0.68)</u>	<u>(6.33)</u>	<u>(7.26)</u>	<u>—</u>	<u>(1.97)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 158.57</u>	<u>\$173.98</u>	<u>\$106.78</u>	<u>\$133.32</u>	<u>\$100.83</u>
Total return . . . . .	(8.47)%	68.85%	(14.52)%	32.22%	50.62%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$110,848	\$92,045	\$55,494	\$95,963	\$49,484
Ratio of operating expenses to average net assets:					
Before expense reimbursement. . . . .	1.60%	1.64%	1.67%	1.64%	1.65%
After expense reimbursement <sup>(4)</sup> . . . . .	1.44%	1.44%	1.44%	1.44%	1.44%
Ratio of net investment income (loss) to average net assets: . . . . .	(0.22)%	0.85%	0.42%	0.27%	(0.73)%
Portfolio turnover rate <sup>(5)</sup> . . . . .	0%	6%	2%	6%	3%

(1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) Amount calculated is less than \$0.005.  
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(5) Portfolio turnover of The Small Cap Opportunities Portfolio.

*The accompanying notes are an integral part of the financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE MARKET OPPORTUNITIES FUND**  
**FINANCIAL HIGHLIGHTS**  
**NO LOAD CLASS**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 76.42	\$ 41.85	\$ 45.55	\$ 40.16	\$ 31.85
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(0.08)	0.31	0.36	0.07	(0.33)
Net realized and unrealized gain (loss) on investments . . . . .	<u>(2.33)</u>	<u>34.85</u>	<u>(3.70)</u>	<u>5.94</u>	<u>9.25</u>
<b>Total from investment operations</b> . . . . .	<u>(2.41)</u>	<u>35.16</u>	<u>(3.34)</u>	<u>6.01</u>	<u>8.92</u>
Redemption fees . . . . .	0.05	0.03	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.02
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.12)	(0.53)	(0.36)	(0.02)	(0.59)
From net realized gains. . . . .	<u>(0.36)</u>	<u>(0.09)</u>	<u>—</u>	<u>(0.60)</u>	<u>(0.04)</u>
<b>Total distributions</b> . . . . .	<u>(0.48)</u>	<u>(0.62)</u>	<u>(0.36)</u>	<u>(0.62)</u>	<u>(0.63)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 73.58</u>	<u>\$ 76.42</u>	<u>\$ 41.85</u>	<u>\$ 45.55</u>	<u>\$ 40.16</u>
Total return . . . . .	(3.09)%	84.08%	(7.33)%	14.98%	28.04%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$202,260	\$161,183	\$92,117	\$96,190	\$86,943
Ratio of operating expenses to average net assets:					
Before expense reimbursement. . . . .	1.68%	1.72%	1.76%	1.76%	1.75%
After expense reimbursement <sup>(4)</sup> . . . . .	1.40%	1.40%	1.40%	1.40%	1.40%
Ratio of net investment income (loss) to					
average net assets: . . . . .	(0.10)%	0.53%	0.90%	0.18%	(0.79)%
Portfolio turnover rate <sup>(5)</sup> . . . . .	4%	7%	5%	13%	2%

<sup>(1)</sup> Information presented relates to a share of capital stock outstanding for each year.

<sup>(2)</sup> Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.

<sup>(3)</sup> Amount calculated is less than \$0.005.

<sup>(4)</sup> See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

<sup>(5)</sup> Portfolio turnover of The Market Opportunities Portfolio.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE MARKET OPPORTUNITIES FUND**  
**FINANCIAL HIGHLIGHTS**  
**ADVISOR CLASS A**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 75.04	\$ 41.14	\$44.81	\$39.54	\$31.36
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(0.28)	0.16	0.26	(0.03)	(0.43)
Net realized and unrealized gain (loss) on investments . . . . .	<u>(2.25)</u>	<u>34.20</u>	<u>(3.65)</u>	<u>5.83</u>	<u>9.10</u>
<b>Total from investment operations</b> . . . . .	<u>(2.53)</u>	<u>34.36</u>	<u>(3.39)</u>	<u>5.80</u>	<u>8.67</u>
Redemption fees . . . . .	0.05	0.03	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.02
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.08)	(0.40)	(0.28)	—	(0.47)
From net realized gains. . . . .	<u>(0.36)</u>	<u>(0.09)</u>	<u>—</u>	<u>(0.53)</u>	<u>(0.04)</u>
<b>Total distributions</b> . . . . .	<u>(0.44)</u>	<u>(0.49)</u>	<u>(0.28)</u>	<u>(0.53)</u>	<u>(0.51)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 72.12</u>	<u>\$ 75.04</u>	<u>\$41.14</u>	<u>\$44.81</u>	<u>\$39.54</u>
Total return . . . . .	(3.31)%	83.60%	(7.56)%	14.69%	27.70%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$20,535	\$18,806	\$9,238	\$9,794	\$8,786
Ratio of operating expenses to average net assets:					
Before expense reimbursement. . . . .	1.93%	1.97%	2.01%	2.01%	2.00%
After expense reimbursement <sup>(5)</sup> . . . . .	1.65%	1.65%	1.65%	1.65%	1.65%
Ratio of net investment income (loss) to average net assets: . . . . .	(0.35)%	0.28%	0.65%	(0.07)%	(1.04)%
Portfolio turnover rate <sup>(6)</sup> . . . . .	4%	7%	5%	13%	2%

(1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) Amount calculated is less than \$0.005.  
(4) The total return calculation does not reflect the 5.75% front end sales charge on Advisor Class A shares.  
(5) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(6) Portfolio turnover of The Market Opportunities Portfolio.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE MARKET OPPORTUNITIES FUND**  
**FINANCIAL HIGHLIGHTS**  
**ADVISOR CLASS C**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 71.16	\$ 39.06	\$42.51	\$ 37.72	\$ 29.79
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(0.64)	(0.12)	0.06	(0.22)	(0.60)
Net realized and unrealized gain (loss) on investments . . . . .	<u>(2.11)</u>	<u>32.38</u>	<u>(3.46)</u>	<u>5.54</u>	<u>8.65</u>
<b>Total from investment operations</b> . . . . .	<u>(2.75)</u>	<u>32.26</u>	<u>(3.40)</u>	<u>5.32</u>	<u>8.05</u>
Redemption fees . . . . .	0.05	0.02	0.00 <sup>(5)</sup>	0.00 <sup>(5)</sup>	0.02
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.08)	(0.09)	(0.05)	—	(0.10)
From net realized gains. . . . .	<u>(0.36)</u>	<u>(0.09)</u>	<u>—</u>	<u>(0.53)</u>	<u>(0.04)</u>
<b>Total distributions</b> . . . . .	<u>(0.44)</u>	<u>(0.18)</u>	<u>(0.05)</u>	<u>(0.53)</u>	<u>(0.14)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 68.02</u>	<u>\$ 71.16</u>	<u>\$39.06</u>	<u>\$ 42.51</u>	<u>\$ 37.72</u>
Total return . . . . .	(3.80)%	82.65%	(8.01)%	14.12%	27.06%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$10,901	\$15,057	\$9,871	\$12,610	\$11,087
Ratio of operating expenses to average net assets:					
Before expense reimbursement. . . . .	2.43%	2.47%	2.51%	2.51%	2.50%
After expense reimbursement <sup>(3)</sup> . . . . .	2.15%	2.15%	2.15%	2.15%	2.15%
Ratio of net investment income (loss) to average net assets: . . . . .	(0.85)%	(0.22)%	0.15%	(0.57)%	(1.54)%
Portfolio turnover rate <sup>(4)</sup> . . . . .	4%	7%	5%	13%	2%

(1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(4) Portfolio turnover of The Market Opportunities Portfolio.  
(5) Amount calculated is less than \$0.005.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS  
THE MARKET OPPORTUNITIES FUND  
FINANCIAL HIGHLIGHTS  
INSTITUTIONAL CLASS**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 77.72	\$ 42.54	\$ 46.29	\$ 40.79	\$ 32.34
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	0.09	0.42	0.45	0.16	(0.25)
Net realized and unrealized gain (loss) on investments . . . . .	(2.38)	35.45	(3.76)	6.04	9.39
<b>Total from investment operations</b> . . . . .	<u>(2.29)</u>	<u>35.88</u>	<u>(3.31)</u>	<u>6.20</u>	<u>9.14</u>
Redemption fees . . . . .	0.05	0.02	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.02
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.29)	(0.63)	(0.44)	(0.03)	(0.67)
From net realized gains. . . . .	(0.36)	(0.09)	—	(0.67)	(0.04)
<b>Total distributions</b> . . . . .	<u>(0.65)</u>	<u>(0.72)</u>	<u>(0.44)</u>	<u>(0.70)</u>	<u>(0.71)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 74.83</u>	<u>\$ 77.72</u>	<u>\$ 42.54</u>	<u>\$ 46.29</u>	<u>\$ 40.79</u>
Total return . . . . .	(2.89)%	84.40%	(7.14)%	15.21%	28.31%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$33,675	\$28,338	\$19,964	\$21,577	\$22,655
Ratio of operating expenses to average net assets:					
Before expense reimbursement. . . . .	1.63%	1.67%	1.71%	1.71%	1.70%
After expense reimbursement <sup>(3)</sup> . . . . .	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to					
average net assets: . . . . .	0.10%	0.73%	1.10%	0.38%	(0.59)%
Portfolio turnover rate <sup>(4)</sup> . . . . .	4%	7%	5%	13%	2%

(1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) Amount calculated is less than \$0.005.  
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(5) Portfolio turnover of The Market Opportunities Portfolio.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**THE MULTI-DISCIPLINARY INCOME FUND**  
**FINANCIAL HIGHLIGHTS**  
**NO LOAD CLASS**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 9.98	\$ 9.92	\$ 9.94	\$ 10.40	\$10.45
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(2)</sup> . . . . .	0.53	0.65	0.49	0.21	0.18
Net realized and unrealized gain (loss) on investments . . . . .	<u>(0.02)</u>	<u>0.03</u>	<u>0.01</u>	<u>(0.45)</u>	<u>(0.07)</u>
<b>Total from investment operations</b> . . . . .	<u>0.51</u>	<u>0.68</u>	<u>0.50</u>	<u>(0.24)</u>	<u>0.11</u>
Redemption fees . . . . .	0.00	0.00	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.01
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	<u>(0.52)</u>	<u>(0.62)</u>	<u>(0.52)</u>	<u>(0.22)</u>	<u>(0.17)</u>
<b>Total distributions</b> . . . . .	<u>(0.52)</u>	<u>(0.62)</u>	<u>(0.52)</u>	<u>(0.22)</u>	<u>(0.17)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 9.97</u>	<u>\$ 9.98</u>	<u>\$ 9.92</u>	<u>\$ 9.94</u>	<u>\$10.40</u>
Total return . . . . .	5.23%	7.05%	5.15%	(2.30)%	1.18%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$17,199	\$13,406	\$12,121	\$16,325	\$3,202
Ratio of operating expenses to average net assets:					
Before expense reimbursement . . . . .	0.98%	1.17%	1.64%	2.30%	2.10%
After expense reimbursement <sup>(4)</sup> . . . . .	0.74%	0.76%	1.03% <sup>(8)</sup>	1.49%	1.49%
Ratio of net investment income to average net assets: . . . . .	5.33%	6.52%	4.94%	2.06%	1.72%
Portfolio turnover rate <sup>(5)</sup> . . . . .	74%	37%	37%	0%	0%

(1) Information presented relates to a share of capital stock outstanding for each year.  
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.  
(3) Amount calculated is less than \$0.005.  
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.  
(5) Portfolio turnover of The Multi-Disciplinary Income Portfolio.  
(8) Effective as of April 30, 2023, the Adviser has agreed to reduce the expense limitation for the Multi-Disciplinary Income Fund from 1.49% to 0.74%.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS  
THE SPIN-OFF FUND  
FINANCIAL HIGHLIGHTS  
NO LOAD CLASS**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 33.92	\$19.46	\$ 26.33	\$19.20	\$13.45
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(0.26)	0.32	0.03	0.08	(0.11)
Net realized and unrealized gain (loss) on investments . . . . .	<u>(6.37)</u>	<u>15.73</u>	<u>(5.17)</u>	<u>7.49</u>	<u>5.88</u>
<b>Total from investment operations</b> . . . . .	<u>(6.63)</u>	<u>16.05</u>	<u>(5.14)</u>	<u>7.57</u>	<u>5.77</u>
Redemption fees . . . . .	0.08	0.01	0.01	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.04)	(0.40)	(0.03)	—	(0.02)
From net realized gains . . . . .	<u>(2.65)</u>	<u>(1.20)</u>	<u>(1.71)</u>	<u>(0.44)</u>	<u>—</u>
<b>Total distributions</b> . . . . .	<u>(2.69)</u>	<u>(1.60)</u>	<u>(1.74)</u>	<u>(0.44)</u>	<u>(0.02)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 24.68</u>	<u>\$33.92</u>	<u>\$ 19.46</u>	<u>\$26.33</u>	<u>\$19.20</u>
Total return . . . . .	(19.45)%	82.47%	(19.59)%	39.43%	42.90%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$ 67	\$ 222	\$ 29	\$ 149	\$ 125
Ratio of operating expenses to average net assets:					
Before expense reimbursement . . . . .	1.68%	1.77%	1.83%	1.79%	1.84%
After expense reimbursement <sup>(6)</sup> . . . . .	1.47%	1.45%	1.45%	1.45%	1.45%
Ratio of net investment income (loss) to average					
net assets: . . . . .	(0.77)%	1.06%	0.15%	0.36%	(0.57)%
Portfolio turnover rate . . . . .	4%	6%	1%	4%	1%

<sup>(1)</sup> Information presented relates to a share of capital stock outstanding for each Year.

<sup>(2)</sup> Net investment income per share represents net investment income divided by the average shares outstanding throughout the Year.

<sup>(3)</sup> Amount calculated is less than \$0.005.

<sup>(6)</sup> See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS  
THE SPIN-OFF FUND  
FINANCIAL HIGHLIGHTS  
ADVISOR CLASS A**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 32.10	\$ 18.42	\$ 25.05	\$ 18.28	\$12.82
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(0.27)	0.26	0.02	0.06	(0.12)
Net realized and unrealized gain (loss) on investments . . . . .	(6.01)	14.91	(4.91)	7.15	5.60
<b>Total from investment operations</b> . . . . .	<b>(6.28)</b>	<b>15.17</b>	<b>(4.89)</b>	<b>7.21</b>	<b>5.48</b>
Redemption fees . . . . .	0.07	0.01	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.04)	(0.30)	(0.03)	—	(0.02)
From net realized gains . . . . .	(2.65)	(1.20)	(1.71)	(0.44)	—
<b>Total distributions</b> . . . . .	<b>(2.69)</b>	<b>(1.50)</b>	<b>(1.74)</b>	<b>(0.44)</b>	<b>(0.02)</b>
<b>Net asset value, end of year</b> . . . . .	<b>\$ 23.20</b>	<b>\$ 32.10</b>	<b>\$ 18.42</b>	<b>\$ 25.05</b>	<b>\$18.28</b>
Total return . . . . .	(19.50)%	82.36%	(19.63)%	39.45%	42.75%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$ 7,195	\$10,684	\$ 5,758	\$10,649	\$5,869
Ratio of operating expenses to average net assets:					
Before expense reimbursement . . . . .	1.99%	2.02%	2.08%	2.04%	2.09%
After expense reimbursement <sup>(7)</sup> . . . . .	1.54%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets: . . . . .	(0.84)%	1.00%	0.09%	0.30%	(0.62)%
Portfolio turnover rate . . . . .	4%	6%	1%	4%	1%

<sup>(1)</sup> Information presented relates to a share of capital stock outstanding for each Year.

<sup>(2)</sup> Net investment income per share represents net investment income divided by the average shares outstanding throughout the Year.

<sup>(3)</sup> Amount calculated is less than \$0.005.

<sup>(4)</sup> The total return calculation does not reflect the 5.75% front end sales charge on Advisor Class A shares.

<sup>(7)</sup> See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS  
THE SPIN-OFF FUND  
FINANCIAL HIGHLIGHTS  
ADVISOR CLASS C**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 28.86	\$16.64	\$ 23.01	\$16.95	\$11.98
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(0.44)	0.06	(0.13)	(0.08)	(0.23)
Net realized and unrealized gain (loss) on investments . . . . .	<u>(5.38)</u>	<u>13.42</u>	<u>(4.50)</u>	<u>6.58</u>	<u>5.23</u>
<b>Total from investment operations</b> . . . . .	<u>(5.82)</u>	<u>13.48</u>	<u>(4.63)</u>	<u>6.50</u>	<u>5.00</u>
Redemption fees . . . . .	0.06	0.01	0.00 <sup>(6)</sup>	0.00 <sup>(6)</sup>	0.00 <sup>(6)</sup>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.04)	(0.07)	(0.03)	—	(0.03)
From net realized gains . . . . .	<u>(2.65)</u>	<u>(1.20)</u>	<u>(1.71)</u>	<u>(0.44)</u>	<u>—</u>
<b>Total distributions</b> . . . . .	<u>(2.69)</u>	<u>(1.27)</u>	<u>(1.74)</u>	<u>(0.44)</u>	<u>(0.03)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 20.41</u>	<u>\$28.86</u>	<u>\$ 16.64</u>	<u>\$23.01</u>	<u>\$16.95</u>
Total return . . . . .	(20.12)%	81.04%	(20.24)%	38.36%	41.73%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$ 179	\$ 264	\$ 301	\$ 842	\$ 940
Ratio of operating expenses to average net assets:					
Before expense reimbursement . . . . .	2.45%	2.52%	2.58%	2.54%	2.59%
After expense reimbursement <sup>(5)</sup> . . . . .	2.25%	2.25%	2.25%	2.25%	2.25%
Ratio of net investment income (loss) to average					
net assets: . . . . .	(1.55)%	0.26	(0.66)%	(0.43)%	(1.37)%
Portfolio turnover rate . . . . .	4%	6%	1%	4%	1%

<sup>(1)</sup> Information presented relates to a share of capital stock outstanding for each Year.

<sup>(2)</sup> Net investment income per share represents net investment income divided by the average shares outstanding throughout the Year.

<sup>(5)</sup> See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

<sup>(6)</sup> Amount calculated is less than \$0.005.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS  
THE SPIN-OFF FUND  
FINANCIAL HIGHLIGHTS  
INSTITUTIONAL CLASS**

	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>PER SHARE DATA:<sup>(1)</sup></b>					
Net asset value, beginning of year . . . . .	\$ 32.34	\$ 18.56	\$ 25.25	\$ 18.40	\$ 12.87
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(2)</sup> . . . . .	(0.17)	0.32	0.07	0.12	(0.07)
Net realized and unrealized gain (loss) on investments . . . . .	<u>(6.09)</u>	<u>15.06</u>	<u>(4.95)</u>	<u>7.21</u>	<u>5.62</u>
<b>Total from investment operations . . . . .</b>	<b><u>(6.26)</u></b>	<b><u>15.38</u></b>	<b><u>(4.88)</u></b>	<b><u>7.33</u></b>	<b><u>5.55</u></b>
Redemption fees . . . . .	0.06	0.01	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.04)	(0.41)	(0.10)	(0.04)	(0.02)
From net realized gains. . . . .	<u>(2.65)</u>	<u>(1.20)</u>	<u>(1.71)</u>	<u>(0.44)</u>	<u>—</u>
<b>Total distributions . . . . .</b>	<b><u>(2.69)</u></b>	<b><u>(1.61)</u></b>	<b><u>(1.81)</u></b>	<b><u>(0.48)</u></b>	<b><u>(0.02)</u></b>
<b>Net asset value, end of year . . . . .</b>	<b><u>\$ 23.45</u></b>	<b><u>\$ 32.34</u></b>	<b><u>\$ 18.56</u></b>	<b><u>\$ 25.25</u></b>	<b><u>\$ 18.40</u></b>
Total return . . . . .	(19.32)%	82.86%	(19.43)%	39.82%	43.12%
<b>SUPPLEMENTAL DATA AND RATIOS</b>					
Net assets, end of year (000's) . . . . .	\$18,700	\$25,461	\$16,389	\$23,458	\$17,377
Ratio of operating expenses to average net assets:					
Before expense reimbursement. . . . .	1.63%	1.72%	1.78%	1.74%	1.79%
After expense reimbursement <sup>(6)</sup> . . . . .	1.23%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets: . . . . .	(0.53)%	1.25%	0.35%	0.56%	(0.37)%
Portfolio turnover rate. . . . .	4%	6%	1%	4%	1%

<sup>(1)</sup> Information presented relates to a share of capital stock outstanding for each Year.

<sup>(2)</sup> Net investment income per share represents net investment income divided by the average shares outstanding throughout the Year.

<sup>(3)</sup> Amount calculated is less than \$0.005.

<sup>(6)</sup> See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

<sup>(7)</sup> Amount calculated is less than \$0.005.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025

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**1. ORGANIZATION**

Kinetics Mutual Funds, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and is incorporated in the State of Maryland. The Company is an open-end management investment company issuing its shares in series. One billion shares are authorized for the Company with a par value of \$0.001 per share. The series of the Company presently authorized are The Internet Fund (“Internet”), The Global Fund (“Global”), The Paradigm Fund (“Paradigm”), The Small Cap Opportunities Fund (“Small Cap”), The Market Opportunities Fund (“Market Opportunities”), The Multi-Disciplinary Income Fund (“Multi-Disciplinary Income”) and The Kinetics Spin-Off and Corporate Restructuring Fund (“Spin-Off Fund”) (each, a “Fund” and collectively, the “Funds”). Investment operations of the Company began on October 21, 1996 (Internet), December 31, 1999 (Global and Paradigm), March 20, 2000 (Small Cap), January 31, 2006 (Market Opportunities), February 11, 2008 (Multi-Disciplinary Income) and May 4, 2007 (Spin-Off Fund). The Spin-Off Fund completed a plan of reorganization at the close of business on December 8, 2017 to begin operations under the Company. Prior to December 8, 2017, the Spin-Off Fund was known as Horizon Spin-Off and Corporate Restructuring Fund, a series of Investment Managers Series Trust. Each series, except the Spin-Off Fund, unlike many other investment companies which directly acquire and manage their own portfolios of securities, seeks to achieve its investment objective by investing all of its investable assets in a corresponding portfolio series, The Internet Portfolio (“Internet Portfolio”), The Global Portfolio (“Global Portfolio”), The Paradigm Portfolio (“Paradigm Portfolio”), The Small Cap Opportunities Portfolio (“Small Cap Opportunities Portfolio”), The Market Opportunities Portfolio (“Market Opportunities Portfolio”) and The Multi-Disciplinary Income Portfolio (“Multi-Disciplinary Income Portfolio”) (each a “Master Portfolio” and collectively the “Master Portfolios”) of Kinetics Portfolios Trust (the “Trust”). The Spin-Off Fund does not invest all of its investable assets in a Master Portfolio and will directly acquire and manage its own portfolio of securities.

On April 28, 2000 (January 31, 2006, with respect to Market Opportunities, and February 11, 2008, with respect to Multi-Disciplinary Income), each series in the Company, except for the Spin-Off Fund, entered into a master-feeder fund structure. By entering into this structure, each series, except for the Spin-Off Fund, (each a “Feeder Fund” and collectively, the “Feeder Funds”) invested all of its assets in a corresponding Master Portfolio which had the same investment objective as the Feeder Fund. Each Master Portfolio may have multiple feeder funds. Each Feeder Fund receives a proportionate amount of interest in the Master Portfolio equal to its relative contribution of capital. Thus, each Feeder Fund is allocated its portion of income, gains (losses) and expenses from the Master Portfolio.

Each Feeder Fund’s respective interest in the corresponding Master Portfolio as of December 31, 2025, is as follows:

	<b>Interest in Master Portfolio</b>
The Internet Fund . . . . .	99.970%
The Global Fund . . . . .	99.899%
The Paradigm Fund . . . . .	95.293%
The Small Cap Opportunities Fund . . . . .	99.956%
The Market Opportunities Fund . . . . .	99.966%
The Multi-Disciplinary Income Fund . . . . .	98.718%

Prior to the conversion to a master-feeder fund structure on April 28, 2000, each then existing series conducted its own investment operations.

As of December 31, 2025, each of the Funds (other than the Multi-Disciplinary Income Fund) offers Advisor Class A shares. Advisor Class A shares are subject to an annual Rule 12b-1 fee of 0.25% of average daily net assets and a shareholder servicing fee of 0.25% of average daily net assets. The Advisor Class A shares are also subject to a front-end sales charge of 5.75%.

As of December 31, 2025, each of the Funds (other than the Multi-Disciplinary Income Fund) offers Advisor Class C shares. Advisor Class C shares are subject to an annual Rule 12b-1 fee of 0.75% of average daily net assets and a shareholder servicing fee of 0.25% of average daily net assets. If you sell your Advisor Class C shares within

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

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12 months of purchase, you will have to pay a contingent deferred sales charge of 1.00%, which is applied to the NAV of the shares on the date of original purchase or on the date of redemption, whichever is less.

As of December 31, 2025, each of the Funds offers No Load Class shares. No Load Class shares are subject to a shareholder servicing fee of 0.25% of average daily net assets but do not have 12b-1 fees or a sales charge.

As of December 31, 2025, the Paradigm, Small Cap, Market Opportunities and Spin-Off Funds offer Institutional Class shares. Institutional Class shares are subject to a shareholder servicing fee of 0.20% of average daily net assets but do not have 12b-1 fees or a sales charge. The Adviser has contractually agreed to waive the portion of the Institutional Class shareholder servicing fee in excess of 0.05%.

Each class of shares for each Feeder Fund and the Spin-Off Fund has identical rights and privileges except with respect to the Rule 12b-1 fees paid by the Advisor Class A and Advisor Class C shares, the front-end sales charge on the Advisor Class A shares, the contingent deferred sales charge on Class C, the shareholder servicing fees paid by the Advisor Class A, Advisor Class C, No Load Class and Institutional Class shares, voting rights on matters pertaining to a single class of shares and the exchange privileges of each class of shares. Shares of each Feeder Fund and the Spin-Off Fund will assess a 2.00% redemption fee (with exceptions) on shares redeemed or exchanged within 30 days of purchase. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class based on its relative net assets.

Refer to the Master Portfolios' financial statements to obtain information about the investment objective of the corresponding Feeder Fund. The financial statements of the Master Portfolios, including the portfolios of investments, are contained elsewhere in this report, and should be read in conjunction with the Feeder Funds' financial statements.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

**Security Valuation** – Master Portfolios and Spin-Off Fund equity securities that are listed on a securities exchange for which market quotations are readily available are valued at the last quoted sale price on the day the valuation is made. Price information on listed securities is taken from the exchange where the security is primarily traded. All equity securities, including exchange-traded funds, that are traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") are valued using the NASDAQ Official Closing Price ("NOCP"). In the event market quotations are not readily available or if events occur that may materially affect the value of a particular security between the time trading ends on a particular security and the close of regular trading on the New York Stock Exchange ("NYSE"), "fair value" will be determined. Unlisted equity securities and listed equity securities not traded on the valuation date for which market quotations are readily available are valued at the last bid price. Futures, options on futures and swap contracts that are listed or traded on a national securities exchange, commodities exchange, contract market or over-the-counter markets and are freely transferable will be valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. If a composite option price is not available, then a quote provided by one of the authorized pricing vendors will be used. If neither a composite price nor a quote from an authorized pricing provider is available, and it is the day of expiration or post-expiration, expiring options will be priced at intrinsic value. Non-exchange-traded options for which over-the-counter quotations are not readily available are valued at the mean between the last bid and asked quotations. Debt obligations (including convertible securities) that are either investment grade or below investment grade and irrespective of days to maturity are valued at evaluated mean by one of the authorized third party pricing agents which rely on various valuation methodologies such as matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. Certain instruments, such as repurchase agreements and demand notes, do not have values from third parties and are valued at amortized cost. Investments in registered open-end investment companies (including money market funds), other than exchange-traded funds, are valued at their reported net asset value ("NAV").

Other assets and securities for which no quotations are readily available (including restricted securities) will be valued in good faith at fair value by the Adviser, as the Master Portfolios' and Spin-Off Fund's Valuation Designee. In determining the fair value of a security, the Adviser, as Valuation Designee, shall take into account the relevant factors and surrounding circumstances, which may include: (i) the nature and pricing history (if any) of the security;

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

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(ii) whether any dealer quotations for the security are available; (iii) possible valuation methodologies that could be used to determine the fair value of the security; (iv) the recommendation of the portfolio manager of the Portfolios with respect to the valuation of the security; (v) whether the same or similar securities are held by other funds managed by the Adviser or other funds and the method used to price the security in those funds; (vi) the extent to which the fair value to be determined for the security will result from the use of data or formula produced by third parties independent of the Adviser; (vii) the liquidity or illiquidity of the market for the security; and (viii) the value of a foreign security traded on other foreign markets. At December 31, 2025, 0.88% of the net assets of The Spin-Off Fund, respectively, were fair valued securities. The Multi-Disciplinary Income Portfolio did not hold any fair valued securities at December 31, 2025.

**Bitcoin** – The Master Portfolios and Spin-Off Fund invests in Grayscale Bitcoin Trust, a Delaware statutory trust (“Bitcoin Trust”) that invests in bitcoins. From time to time, the Bitcoin Trust issues creation units in exchange for bitcoins and distributes bitcoins in exchange for redemption units. The performance of the Bitcoin Trust is intended to reflect changes in the value of the Bitcoin Trust’s bitcoin investments. **At December 31, 2025, 0.86% of the net assets of The Spin-Off Fund, respectively, were invested in the Bitcoin Trust.** Investments in bitcoins produce non-qualifying income under Subchapter M of the Internal Revenue Code.

Bitcoin is a decentralized digital currency that enables instant transfers to anyone, anywhere in the world. Managing transactions in bitcoins occurs via an open source, cryptographic protocol central authority. The Bitcoin Network is an online, end-user-to-end-user network that hosts the public transaction ledger, known as the Blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing the Bitcoin Network. No single entity owns or operates the Bitcoin Network, the infrastructure of which is collectively maintained by a decentralized user base. Since the Bitcoin Network is decentralized, it does not rely on either governmental authorities or financial institutions to create, transmit or determine the value of bitcoins. Rather, the value of bitcoins is determined by the supply of and demand for bitcoins in the global bitcoin exchange 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 Trust. 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 Master Portfolio’s direct or indirect investment in the Bitcoin Trust. 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 Master Portfolio’s direct or indirect investment in the Bitcoin Trust. Shares of the Bitcoin Trust may trade at a premium or discount to the net asset value of the Bitcoin Trust. The price of bitcoins is set in transfers by mutual agreement or barter as well as the number of merchants that accept bitcoins. Because bitcoins are digital files that can be transferred without the involvement of intermediaries or third parties, there are little or no transaction costs in direct end-user-to-end-user transactions. Bitcoins can be used to pay for goods and services or can be converted to fiat currencies, such as the U.S. dollar, at rates determined by the Bitcoin Exchanges. Additionally, third party service providers such as Bitcoin Exchanges are also used for transfers, but they may charge significant fees for processing transactions.

As bitcoins have grown in popularity, the U.S. Congress and a number of federal and state agencies (including the Financial Crimes Enforcement Network (FinCEN), the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission, the Financial Industry Regulatory Authority, the Consumer Financial Protection Bureau, the Department of Justice, the Department of Homeland Security, the Federal Bureau of Investigation, the IRS, and state financial institution regulators) have begun to examine the operations of the network that facilitates bitcoins, bitcoin users and the Bitcoin Exchanges, with particular focus on (1) the extent to which bitcoins can be used to launder the proceeds of illegal activities or fund criminal or terrorist enterprises, (2) the safety and soundness of the Bitcoin Exchange or other service-providers that hold bitcoins for users and (3) other risks to investors and consumers who hold and use bitcoins. Ongoing and future regulatory actions may alter, perhaps to a materially adverse extent, the value of a Master Portfolio’s and its Subsidiary’s investment in the Bitcoin Trust or the ability of the Bitcoin Trust to continue to operate.

**Consolidation of Subsidiaries** – The consolidated financial statements include the accounts of Cayman wholly owned Controlled Foreign Corporations (“CFCs”), (the “Cayman” or “Subsidiaries”). The Spin Off Fund (the “Fund”) holds a CFC. The Fund can invest up to 25% of its total assets in the Subsidiaries. The Subsidiaries act as an investment vehicle in order to invest in commodity-linked and bitcoin-linked instruments consistent with the Portfolio’s investment

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

objectives and policies. By investing in its Subsidiaries, the Fund is indirectly exposed to the risks associated with the Subsidiary’s investments. The investments held by a Subsidiary are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar Investments if held directly by the Fund. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. However, the Fund wholly-owns and controls its Subsidiary, making it unlikely that the Subsidiary will take action contrary to the interests of the Fund. The Subsidiary will be subject to the same investment restrictions and limitations and follow the same compliance policies and procedures as its Master Portfolio.

The Cayman Subsidiary is an exempted Cayman investment company and is not subject to Cayman Islands taxes at the present time. For U.S. income tax purposes, each Cayman Subsidiary is a CFC not subject to U.S. income taxes. As a wholly-owned CFC, however, the Cayman Subsidiary’s net income and capital gain will be included each year in the Fund’s investment company taxable income. As of December 31, 2025, the Cayman Subsidiary’s net assets and percent of the Fund’s net assets were:

The Spin-off Fund .....	508,519	1.95%
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**Repurchase Agreements** – Each Master Portfolio and the Spin-Off Fund may enter into repurchase agreements with banks that are members of the Federal Reserve System or securities dealers who are members of a national securities exchange or are primary dealers in U.S. Government Securities. In connection with transactions in repurchase agreements, it is the Trust’s policy that the Master Portfolios and Spin-Off Fund receive, as collateral, securities whose market value, including accrued interest, at all times will be at least equal to 102% of the amount invested by the Master Portfolio and Spin-Off Fund in each repurchase agreement. If the seller defaults and the value of the collateral declines, realization of the collateral by the Master Portfolio and Spin-Off Fund may be delayed or limited.

**Foreign Currency Translations** – The books and records of the Master Portfolios and Spin-Off Fund are maintained in U.S. dollars. For the Master Portfolios and Spin-Off Fund, foreign currency transactions are translated into U.S. dollars on the following basis: (i) market values of investment securities and other assets and liabilities are translated at the exchange rate of such currencies against the U.S. dollar, as provided by an approved pricing service, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. The Master Portfolios and Spin-Off Fund do not isolate and treat as ordinary income that portion of the results of operations arising as a result of changes in the exchange rate from the fluctuations arising from changes in the market prices of securities held during the year. Such fluctuations are included with the net realized and unrealized gain or loss from investments. However, for federal income tax purposes, the Master Portfolios and Spin-Off Fund do isolate and treat as ordinary income the effect of changes in foreign exchange rates arising from actual foreign currency transactions and the effect of changes in foreign exchange rates arising between trade date and settlement date.

**Restricted and Illiquid Securities** – The Master Portfolios and Spin-Off Fund may invest in restricted securities. These securities are valued by the Master Portfolios and Spin-Off Fund after giving due consideration to pertinent factors including recent private sales, market conditions and the issuer’s financial performance. The Master Portfolios and Spin-Off Fund have no right to require registration of unregistered securities. The 144A securities have been deemed to be liquid by the Master Portfolio and Spin-Off Fund’s Adviser under the oversight of the Board of Trustees/Directors. At December 31, 2025, market value and percentage of 144A securities held by the Master Portfolios and Spin-Off Fund are disclosed under the respective schedule of investments.

An illiquid asset is any asset which may not be sold or disposed of in current market conditions within seven days without the sale or disposition significantly changing the market value of the investment. At December 31, 2025, market value and percentage of illiquid securities held by the Master Portfolios and Spin-Off Fund are disclosed under the respective schedule of investments.

**When-Issued Securities** – The Master Portfolios and Spin-Off Fund may purchase securities on a when- issued or delayed delivery basis. Although the purchase amounts of these securities are established at the time the purchaser enters into the agreement, these securities may be delivered and paid for at a future date. The Master Portfolios and Spin-Off Fund record purchases of when-issued securities and reflect the values of such securities in determining net asset value in the same manner as other portfolio securities.

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

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**Securities Lending** – Each Master Portfolio and Spin-Off Fund may lend its portfolio securities to broker-dealers by entering directly into lending arrangements with such broker-dealers or indirectly through repurchase agreements with respect to no more than 33⅓% of the total assets of each Master Portfolio and Spin-Off Fund (including any collateral posted) or 50% of the total assets of each Master Portfolio and Spin-Off Fund (excluding any collateral posted). Securities lending and repurchase transactions will be fully collateralized at all times with cash and/or short-term debt obligations. The Master Portfolios and Spin-Off Fund receive interest on the collateral received as well as a fee for the securities loaned.

**Expense Allocation** – Common expenses incurred by the Funds are allocated among the Funds (i) based upon relative average net assets, (ii) as incurred on a specific identification basis, or (iii) equally among the Funds, depending on the nature of the expenditure.

Each Feeder Fund records its proportionate share of the corresponding Master Portfolio's expenses on a daily basis. In addition, each Feeder Fund accrues its own separate expenses. Any cap on expenses includes Feeder Fund-specific expenses as well as the expenses allocated from the Master Portfolio.

**Federal Income Taxes** – Each Master Portfolio will be treated as a partnership for federal income tax purposes. As such, each investor in a Master Portfolio via its investment in a Feeder Fund will be subject to taxation on its share of the Master Portfolio's ordinary income and capital gains. It is intended that the Master Portfolio's assets will be managed so an investor in the Master Portfolio via its investment in a Feeder Fund can satisfy the requirements of subchapter M of the Internal Revenue Code. It is intended that the Spin-Off Fund will be managed to satisfy the requirements of subchapter M of the Internal Revenue Code.

The consolidated financial statements include the accounts of Cayman wholly-owned Controlled Foreign Corporations ("CFCs") and the accounts of Delaware Corporations ("Cayman" or "Delaware," respectively, or "Subsidiaries" for both). The respective Master Portfolios hold a CFC: Internet Portfolio, Global Portfolio, Paradigm Portfolio, Small Cap Opportunities Portfolio and Market Opportunities Portfolio. The respective Master Portfolios hold a Delaware subsidiary: Internet Portfolio, Global Portfolio and Market Opportunities Portfolio. The investment of up to 25% of a Master Portfolio's assets in the Subsidiaries is a structure that has been used by a number of Registered Investment Companies ("RICs") to avoid earning non-qualified income by indirectly making commodities-related investments which would not generate qualifying income if they were made directly by the RIC. Under Treasury Regulations, income from a foreign subsidiary that is a CFC, such as the Subsidiaries, is qualifying income for a RIC for U.S. federal income tax purposes (1) to the extent the income is actually distributed by the CFC to the RIC each year and (2) even if not distributed currently, to the extent the income is derived with respect to the RIC's business of investing in stock, securities or currencies. If the IRS were to determine that income derived from a Master Portfolio's investment in its Subsidiaries do not constitute qualifying income and if such positions were upheld by a court, or if future legislation or Treasury regulations were to adversely affect the tax treatment of such investments, then the corresponding Feeder Fund might cease to qualify as a RIC and could be required to reduce its exposure to such investments. In that event, a Feeder Fund's taxable income would be subject to tax at the Feeder Fund level at regular corporate tax rates (without reduction for distributions to shareholders) and to a further tax at the shareholder level when such income is distributed. In such an event, in order to re-qualify for taxation as a regulated investment company, the Feeder Fund may be required to recognize unrealized gains, pay substantial taxes, and interest and make certain distributions.

It is the Funds' policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and the Funds intend to distribute investment company net taxable income and net capital gains to shareholders.

Dividends from net investment income and distributions of net realized capital gains, if any, will be declared and paid at least annually. The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expenses and realized gain items for financial statement and tax purposes. Additionally, the Funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Where appropriate, reclassifications between capital accounts are made for such differences that are permanent in nature.

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
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There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. As of December 31, 2025, open tax years include the tax years ended December 31, 2022 through December 31, 2025. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**Use of Estimates** – The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

**Segment Reporting** – The Fund adopted Financial Accounting Standard Board Update 2023-07, Segment Reporting (Topic 280) – Improvement to Reportable Segment Disclosure (“ASU 2023-07”) during the current fiscal period. The Fund’s adoption of the new standard impacted financial statements disclosures only and did not affect the Fund’s financial position or result of operations.

The Treasurer (principal financial officer) acts as the Fund’s Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to the Fund. The CODM has concluded that the Fund operates as a single operating segment since the Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Fund’s financial statements.

**Other** – Realized gains and losses on the sale of investments are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income is accounted for on the accrual basis and includes amortization of premiums and accretion of discounts on the effective interest method. Other noncash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been incorporated in accordance with the Company’s understanding of the applicable country’s tax rules and rates.

**3. INVESTMENT ADVISER**

The Trust has entered into Investment Advisory Agreements (the “Agreements”) with Horizon Kinetics Asset Management LLC (the “Adviser”), with whom certain officers and trustees of the Trust are affiliated, to furnish investment advisory services to the Master Portfolios and Spin-Off Fund. The Adviser is a wholly-owned subsidiary of Horizon Kinetics Holding Corporation (OTC: HKHC). Under the terms of the Agreements, the Master Portfolios, except the Multi-Disciplinary Income Portfolio, compensate the Adviser for its management services at the annual rate of 1.25% of each Master Portfolio’s average daily net assets. Effective as of April 30, 2023, the Adviser agreed to reduce the management fee for the Multi-Disciplinary Income Portfolio from 1.25% to 1.00%. Additionally, effective as of April 30, 2023, the Adviser agreed to waive 0.75% of the 1.00% management fee for the Multi-Disciplinary Income Portfolio through April 30, 2026. The Spin-Off Fund compensates the Adviser for its management services at the annual rate of 1.00% of the Fund’s average daily net assets.

The Adviser has agreed to waive a portion of its advisory fee and/or reimburse certain operating expenses through at least April 30, 2026. The Adviser may discontinue the waiver/reimbursement at any time after April 30, 2026; these waivers/reimbursements are not subject to recapture. Operating expenses exclude brokerage commissions, borrowing costs on securities sold short, short dividends, interest expense, taxes, acquired fund fees and expenses and extraordinary expenses. Below are operating expense limitations by each share class of each of the Fund (set forth below):

	<u>The Internet Fund</u>	<u>The Global Fund</u>
No Load Class .....	1.75%	1.39%
Class A .....	2.00%	1.64%
Class C .....	2.50%	2.14%

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
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	<u>The Paradigm Fund</u>	<u>The Small Cap Opportunities Fund</u>
No Load Class .....	1.64%	1.64%
Class A .....	1.89%	1.89%
Class C .....	2.39%	2.39%
Institutional Class .....	1.44%	1.44%
	<u>The Market Opportunities Fund</u>	<u>The Multi-Disciplinary Income Fund</u>
No Load Class .....	1.40%	0.74%
Class A .....	1.65%	N/A
Class C .....	2.15%	N/A
Institutional Class .....	1.20%	N/A
		<u>The Spin-Off Fund</u>
No Load Class .....		1.45%
Class A .....		1.50%
Class C .....		2.25%
Institutional Class .....		1.25%

For the period ended December 31, 2025, the rate earned by the Adviser from the Master Portfolios and Spin-Off Fund and the waived fees/reimbursed expenses for the Funds are as follows:

	<u>The Internet Fund</u>	<u>The Global Fund</u>
Annual Advisory Rate .....	1.25%	1.25%
Expenses Reimbursed by Adviser through voluntary waiver .....	\$ —	\$280,410
	<u>The Paradigm Fund</u>	<u>The Small Cap Opportunities Fund</u>
Annual Advisory Rate .....	1.25%	1.25%
Expenses Reimbursed/Recouped by Adviser through voluntary waiver .....	\$ (8,020)	\$100,143
Expenses Reimbursed by Adviser through institutional class shareholder servicing fee waiver .....	\$492,603	\$166,931
	<u>The Market Opportunities Fund</u>	<u>The Multi-Disciplinary Income Fund</u>
Annual Advisory Rate .....	1.25%	1.00%
Expenses Reimbursed by Adviser through voluntary waiver .....	\$849,511	\$37,540
Expenses Reimbursed by Adviser through institutional class shareholder servicing fee waiver .....	\$ 65,070	N/A
		<u>The Spin-Off Fund</u>
Annual Advisory Rate .....		1.00%
Expenses Reimbursed by Adviser through voluntary waiver .....		\$106,375
Expenses Reimbursed by Adviser through institutional class shareholder servicing fee waiver .....		\$ 36,554

The Adviser receives the shareholder servicing fees from the No Load Class, Advisor Class A and Advisor Class C shares of a Fund pursuant to a Shareholder Servicing Agreement in the amount equal to 0.25% of the Funds' average daily net assets attributable to No Load Class, Advisor Class A and Advisor Class C shares, respectively. For the Institutional Class, the Adviser receives a shareholder servicing fee pursuant to a shareholder servicing agreement in the amount equal to 0.20% of a Funds' average daily net assets attributable to Institutional Class shares. At this time, the

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
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Adviser has contractually agreed to waive and/or reimburse the portion of the Institutional Class shareholder servicing fee in excess of 0.05% of a Fund’s average daily net assets attributable to Institutional Class shares until at least April 30, 2026. For the period ended December 31, 2025, the Adviser waived amounts depicted in the above table in shareholder servicing fees for the Institutional Class of the Paradigm, Small Cap, Market Opportunities and Spin-Off Funds.

	<b>Shareholder Servicing Expenses for the period ended December 31, 2025</b>
The Internet Fund . . . . .	\$ 845,383
The Global Fund . . . . .	159,104
The Paradigm Fund . . . . .	3,088,255
The Small Cap Opportunities Fund . . . . .	1,228,086
The Market Opportunities Fund . . . . .	750,426
The Multi-Disciplinary Income Fund . . . . .	38,577
The Spin-Off Fund . . . . .	75,024

The Adviser is responsible for paying a portion of these shareholder servicing fees to various agents that have a written shareholder servicing agreement with the Adviser and that perform shareholder servicing functions and maintenance of shareholder accounts on behalf of their clients who own shares of the Funds.

For the period ended December 31, 2025, the Funds were allocated approximately \$25,000 for the services of the Chief Compliance Officer employed by the Adviser.

The Company, on behalf of the Funds, has adopted two Retail Distribution Plans pursuant to Rule 12b-1 under the 1940 Act (each a “12b-1 Plan”). One 12b-1 Plan is for Advisor Class A shares, while the other 12b-1 Plan is for Advisor Class C shares. Under the 12b-1 Plan for Advisor Class A shares, Advisor Class A shares may pay up to an annual rate of 0.50% of the average daily net asset value of Advisor Class A shares to the Distributor or other qualified recipients under the 12b-1 Plan. During the period ended December 31, 2025, payments under the 12b-1 Plan for the Advisor Class A shares of the Internet, Global, Paradigm, Small Cap, Market Opportunities, Multi-Disciplinary Income and Spin-Off Funds were limited to 0.25% of the average daily net asset value of such shares of such Funds. Under the second 12b-1 Plan, Advisor Class C shares pay an annual rate of 0.75% of the average daily net asset value of such shares.

	<b>12b-1 Expenses for the period ended December 31, 2025</b>	
	<b>Advisor Class A</b>	<b>Advisor Class C</b>
The Internet Fund . . . . .	\$ 10,167	\$ 25,758
The Global Fund . . . . .	8,950	44,285
The Paradigm Fund . . . . .	632,677	627,620
The Small Cap Opportunities Fund . . . . .	63,130	86,829
The Market Opportunities Fund . . . . .	54,056	103,146
The Spin-Off Fund . . . . .	30,774	2,007

Kinetics Funds Distributor, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. The Distributor is an affiliate of the Adviser.

	<b>Distributor Sales Load Fees for the period ended December 31, 2025</b>
The Internet Fund . . . . .	\$ 2,159
The Global Fund . . . . .	1,444
The Paradigm Fund . . . . .	34,347
The Small Cap Opportunities Fund . . . . .	7,302
The Market Opportunities Fund . . . . .	11,493
The Multi-Disciplinary Income Fund . . . . .	—
The Spin-Off Fund . . . . .	698

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
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**4. RECLASSIFICATION OF CAPITAL ACCOUNTS**

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2025, each Fund recorded the following reclassifications to the accounts listed below:

	<u>Increase/(Decrease)</u>	
	<u>Accumulated Earnings (Deficit)</u>	<u>Paid In Capital</u>
The Internet Fund . . . . .	\$ (453,226)	\$ 453,226
The Global Fund . . . . .	\$ (297,619)	\$ 297,619
The Paradigm Fund . . . . .	\$ 4,889,886	\$(4,889,886)
The Small Cap Opportunities Fund . . . . .	\$ 1,113,236	\$(1,113,236)
The Market Opportunities Fund . . . . .	\$(1,199,430)	\$ 1,199,430
The Multi-Disciplinary Income Fund . . . . .	\$ —	\$ —
The Spin-Off Fund . . . . .	\$ (3,101)	\$ 3,101

**5. INCOME TAXES**

At December 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	<u>Internet</u>	<u>Global</u>	<u>Paradigm</u>	<u>Small Cap Opportunities</u>
Net Unrealized Appreciation . . . . .	<u>\$198,186,273</u>	<u>\$22,361,417</u>	<u>\$846,270,687</u>	<u>\$247,389,313</u>
Undistributed Ordinary Income . . . . .	—	398,531	—	—
Undistributed Long-Term Capital Gains . . . . .	<u>3,145,439</u>	—	<u>28,497,747</u>	—
Total Distributable Earnings . . . . .	<u>\$ 3,145,439</u>	<u>\$ 398,531</u>	<u>\$ 28,497,747</u>	<u>\$ —</u>
Other Accumulated Loss . . . . .	—	(56,829)	(2,152,658)	(625,133)
Total Accumulated Gain . . . . .	<u>\$201,331,712</u>	<u>\$22,703,119</u>	<u>\$872,615,776</u>	<u>\$246,764,180</u>

  

	<u>Market Opportunities</u>	<u>Multi-Disciplinary Income</u>	<u>Spin-Off Fund</u>
Net Unrealized Appreciation . . . . .	<u>\$148,109,900</u>	<u>\$ 25,816</u>	<u>\$20,724,847</u>
Undistributed Ordinary Income . . . . .	533,286	56,159	—
Undistributed Long-Term Capital Gains . . . . .	—	—	432,767
Total Distributable Earnings . . . . .	<u>\$ 533,286</u>	<u>\$ 56,159</u>	<u>\$ 432,767</u>
Other Accumulated Loss . . . . .	(76,702)	(5,468,030)	—
Total Accumulated Gain (Loss) . . . . .	<u>\$148,566,484</u>	<u>\$(5,386,055)</u>	<u>\$21,157,614</u>

At December 31, 2025, the Funds had the following short-term and long-term capital loss carryforwards without expiration.

	<u>Capital Loss Carryforward</u>		
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>
The Internet Fund . . . . .	\$ —	\$ —	\$ —
The Global Fund . . . . .	—	—	—
The Paradigm Fund . . . . .	—	—	—
The Small Cap Opportunities Fund . . . . .	258,970	—	258,970
The Market Opportunities Fund . . . . .	—	—	—
The Multi-Disciplinary Income Fund . . . . .	16,302	5,451,728	5,468,030
The Spin-Off Fund . . . . .	—	—	—

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

For the year ended December 31, 2023, the following Funds utilized capital losses.

	<b>Capital Losses Utilized</b>
The Internet Fund .....	\$ —
The Global Fund .....	11,749
The Paradigm Fund .....	—
The Small Cap Opportunities Fund .....	—
The Market Opportunities Fund .....	—
The Multi-Disciplinary Income Fund .....	—
The Spin-Off Fund .....	—

At December 31, 2025, the following Funds deferred, on a tax basis, post- October losses:

	<b>Post-October Capital Loss Deferral</b>
The Internet Fund .....	\$ —
The Global Fund .....	—
The Paradigm Fund .....	2,152,658
The Small Cap Opportunities Fund .....	366,163
The Market Opportunities Fund .....	—
The Multi-Disciplinary Income Fund .....	—
The Spin-Off Fund .....	—

The tax components of dividends paid during the year ended December 31, 2025 and the period ended December 31, 2025, are:

	<b>The Internet Fund</b>		<b>The Global Fund</b>	
	<b>Ordinary Income Distribution</b>	<b>Long-Term Capital Gains Distribution</b>	<b>Ordinary Income Distribution</b>	<b>Long-Term Capital Gains Distribution</b>
2025 .....	\$ 89,769	\$ 4,941,392	\$ 871,558	\$ 473,620
2024 .....	\$ 672,765	\$ 2,413,529	\$ 435,355	\$ —

  

	<b>The Paradigm Fund</b>		<b>The Small Cap Opportunities Fund</b>	
	<b>Ordinary Income Distribution</b>	<b>Long-Term Capital Gains Distribution</b>	<b>Ordinary Income Distribution</b>	<b>Long-Term Capital Gains Distribution</b>
2025 .....	\$ —	\$78,171,696	\$1,019,404	\$ —
2024 .....	\$1,084,208	\$36,608,342	\$4,384,242	\$11,803,574

  

	<b>The Market Opportunities Fund</b>		<b>The Multi-Disciplinary Income Fund</b>	
	<b>Ordinary Income Distribution</b>	<b>Long-Term Capital Gains Distribution</b>	<b>Ordinary Income Distribution</b>	<b>Long-Term Capital Gains Distribution</b>
2025 .....	\$ 505,628	\$ 1,314,549	\$ 820,482	\$ —
2024 .....	\$1,449,269	\$ 274,542	\$ 831,330	\$ —

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
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	<u>The Spin-Off Fund</u>	
	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>
2025 .....	\$ 43,075	\$ 2,699,046
2024 .....	\$ 406,111	\$ 1,303,757

Each Feeder Fund and the Spin-Off Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Feeder Funds and the Spin-Off Fund related to net capital gain to zero for the tax year ended December 31, 2025.

**6. SECURITIES TRANSACTIONS, TAX COST AND SIGNIFICANT INVESTMENTS – THE SPIN-OFF FUND**

Purchases and sales of investment securities, other than short-term investments and short-term options, for the period ended December 31, 2025, were as follows for the Spin-Off Fund:

	<u>Purchases</u>		<u>Sales</u>	
	<u>U.S. Government</u>	<u>Other</u>	<u>U.S. Government</u>	<u>Other</u>
The Spin-Off Fund .....	\$ —	\$1,423,922	\$ —	\$4,438,517

As of December 31, 2025, the cost of investments and unrealized appreciation (depreciation) on investment securities for federal income tax purposes was as follows for the Spin-Off Fund:

	<u>The Spin-Off Fund</u>
Tax Cost of Investments .....	\$ 5,095,233
Unrealized Appreciation .....	21,084,200
Unrealized Depreciation .....	<u>(359,406)</u>
Net Unrealized Appreciation .....	<u>\$20,724,794</u>

**Significant Investments** – The Spin-Off Fund may invest a greater percentage of its assets in one or more individual securities at any time. The greater percentage of assets in individual securities (not including short-term investments or other funds) exposes the fund to the risk of unanticipated industry conditions, the risks particular to a single company or security, and the risk of potentially lower liquidity. At December 31, 2025, Spin-Off Fund invested approximately 82% of its net assets in individual securities greater than 5% of net assets. See the Schedule of Investments for further details.

Holding a large concentration in a single security or issuer may expose the fund to the market volatility of that specific security or issuer if the security or issuer performs worse than the market as a whole, which could adversely affect the Fund’s performance. **At December 31, 2025, the Spin-Off Fund held 76.2% of its net assets in Texas Pacific Land Corp.** Because a large portion of its revenue is derived from oil and gas royalties, the performance of the Spin-Off Fund could be adversely affected if the underlying markets for oil or gas were to decline, thereby having a more significant impact on the Spin-Off Fund given the concentration in this holding.

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
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**7. SUMMARY OF FAIR VALUE EXPOSURE – SPIN-OFF FUND**

Various inputs are used in determining the value of the Spin-Off Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Spin-Off Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Spin-Off Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The following is a summary of the inputs used to value The Spin-Off Fund’s net assets as of December 31, 2025:

**The Kinetics Spin-Off and Corporate Restructuring Fund**

The following is a summary of the inputs used to value The Kinetics Spin-Off and Corporate Restructuring Fund's net assets as of December 31, 2025:

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks . . . . .	\$24,067,471	\$1,296,540	\$229,907	\$25,593,918
Unit Investment Trust. . . . .	218,860	—	—	218,860
Exchange Traded Funds . . . . .	7,249	—	—	7,249
<b>Total Investments in Securities . . . . .</b>	<u>\$24,293,580</u>	<u>\$1,296,540</u>	<u>\$229,907</u>	<u>\$25,820,027</u>

As of December 31, 2025, there were no investments in Level 3 securities.

During the period ended December 31, 2025, there were no transfers into or out of Level 3.

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

<u>Description</u>	<u>Investments in Securities</u>
Balance as of December 31, 2024. . . . .	\$ —
Accrued discounts/premiums . . . . .	—
Realized gain (loss) . . . . .	—
Change in unrealized appreciation (depreciation). . . . .	— <sup>***</sup>
Net purchases and/or acquisitions . . . . .	229,907
Net sales and/or write-offs. . . . .	—
Transfer in and/or out of Level 3. . . . .	—
Balance as of December 31, 2025. . . . .	<u>\$229,907</u>

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
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Description	Fair Value at 12/31/2025	Valuation Techniques	Unobservable Input	Range**
Common Stocks . . . . .	\$100,000	Cost Approach	Precedent Transaction	\$5.00 - \$5.00
Common Stocks . . . . .	\$100,007	Cost Approach	Precedent Transaction	\$17.21 - \$17.21
Common Stocks . . . . .	\$ 29,900	Cost Approach	Precedent Transaction	\$23.00 - \$23.00

- ^ See Consolidated Portfolio of Investments for breakout of investments by industry classification.
- \*\* An increase to the input used would result in an increase to the value of the underlying security.
- \*\*\* Total change in unrealized appreciation/(depreciation) relating to Level 3 investment assets and investment liabilities still held by the Fund at December 31, 2025 is \$0.

**8. INVESTMENT ADVISER**

The Spin-Off Fund entered into Investment Advisory Agreements (the “Agreement”) with the Adviser, with whom certain officers and trustees of the Trust are affiliated, to furnish investment advisory services to the Spin-Off Fund. The Adviser is a wholly-owned subsidiary of Horizon Kinetics Holding Corporation. Under the terms of the Agreement, the Spin-Off Fund compensates the Adviser for its management services at the annual rate of 1.00% of the Spin-Off Fund’s average daily net assets. For the period ended December 31, 2025, Spin-Off Fund incurred \$ in expenses pursuant to the Agreement.

**9. SUBSEQUENT EVENTS**

In preparing these financial statements, management has evaluated Fund related events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no other events or translations that occurred during the year that materially impacted the amounts or disclosures in the Funds’ financial statements.

**10. TAX INFORMATION (UNAUDITED)**

For the fiscal year ended December 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

The Internet Fund . . . . .	100.00%
The Global Fund . . . . .	61.36%
The Paradigm Fund . . . . .	0.00%
The Small Cap Opportunities Fund . . . . .	100.00%
The Market Opportunities Fund . . . . .	100.00%
The Multi-Disciplinary Income Fund . . . . .	0.00%
The Spin-Off Fund . . . . .	100.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2025 was as follows:

The Internet Fund . . . . .	100.00%
The Global Fund . . . . .	11.30%
The Paradigm Fund . . . . .	0.00%
The Small Cap Opportunities Fund . . . . .	100.00%
The Market Opportunities Fund . . . . .	95.92%
The Multi-Disciplinary Income Fund . . . . .	0.00%
The Spin-Off Fund . . . . .	100.00%

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

The percentage of ordinary income distributions that are designated as interest-related dividends under Internal Revenue Code Section 871(k)(1)(C) for the year ended December 31, 2025 was as follows:

The Internet Fund . . . . .	0.00%
The Global Fund . . . . .	28.14%
The Paradigm Fund . . . . .	0.00%
The Small Cap Opportunities Fund . . . . .	0.00%
The Market Opportunities Fund . . . . .	0.00%
The Multi-Disciplinary Income Fund . . . . .	21.25%
The Spin-Off Fund . . . . .	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the year ended December 31, 2025 was as follows.

The Internet Fund . . . . .	100.00%
The Global Fund . . . . .	0.00%
The Paradigm Fund . . . . .	0.00%
The Small Cap Opportunities Fund . . . . .	0.00%
The Market Opportunities Fund . . . . .	0.00%
The Multi-Disciplinary Income Fund . . . . .	0.00%
The Spin-Off Fund . . . . .	0.00%

The percentage of taxable income distributions that are designated as ordinary and long-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the year ended December 31, 2025 was as follows.

	<u>Ordinary</u>	<u>Long-Term</u>
The Internet Fund . . . . .	1.78%	98.22%
The Global Fund . . . . .	64.79%	35.21%
The Paradigm Fund . . . . .	0.00%	100.00%
The Small Cap Opportunities Fund . . . . .	100.00%	0.00%
The Market Opportunities Fund . . . . .	27.78%	72.22%
The Multi-Disciplinary Income Fund . . . . .	100.00%	0.00%
The Spin-Off Fund . . . . .	1.57%	98.43%

**11. RECENT ACCOUNTING PRONOUNCEMENTS**

**ASU 2023-09 - Improvement to Income Tax Disclosure**

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvement to Income Tax Disclosure, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes in the Funds’ financial statements. The Advisor has adopted the amendment for the current fiscal period, but related income taxes paid were deemed immaterial.

**12. INFORMATION ABOUT PROXY VOTING (UNAUDITED)**

Information regarding how the Spin-Off Fund, the Feeder Funds and the Master Portfolios vote proxies relating to portfolio securities is available without charge, upon request by calling toll-free at 1-800-930-3828 or by accessing the Company’s website at [www.kineticsfunds.com](http://www.kineticsfunds.com) and by accessing the SEC’s website at [www.sec.gov](http://www.sec.gov). Information regarding how the Spin-Off Fund, the Feeder Funds and the Master Portfolios voted proxies relating to portfolio securities during the most recent twelve month period ended December 31, is available without charge, upon request, by calling toll-free at 1-800-930-3828 or by accessing the SEC’s website at [www.sec.gov](http://www.sec.gov).

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

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**13. INFORMATION ABOUT THE PORTFOLIO HOLDINGS (UNAUDITED)**

The Spin-Off Fund and Feeder Funds file their complete schedule of portfolio holdings for their first and third fiscal quarters with the SEC on Part F of Form N-PORT. The Spin-Off Fund's and Feeder Funds' Part F of Form N-PORT is available without charge, upon request, by calling toll-free at 1-800-930-3828. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov).

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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**To the Shareholders and Board of Directors of Kinetics Mutual Funds, Inc.**

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of The Internet Fund, The Global Fund, The Paradigm Fund, The Small Cap Opportunities Fund, The Market Opportunities Fund, The Multi-Disciplinary Income Fund, and the Kinetics Spin-off and Corporate Restructuring Fund (the “Funds”), each a series of Kinetics Mutual Funds, Inc. (the “Trust”), including the portfolios of investments, as of December 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2004.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. With respect to Kinetics Spin-off and Corporate Restructuring Fund, our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian and brokers or through other appropriate auditing procedures when replies from brokers were unable to be obtained. We believe that our audits provide a reasonable basis for our opinion.

*Tait, Weller & Baker LLP*

**TAIT, WELLER & BAKER LLP  
Philadelphia, Pennsylvania  
February 27, 2026**

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**THE INTERNET PORTFOLIO**

Consolidated Portfolio of Investments - December 31, 2025

	Shares	Value		Shares	Value
<b>UNIT INVESTMENT TRUSTS - 57.9%</b>			<b>Media - 0.0%<sup>(c)</sup></b>		
Grayscale Bitcoin Mini Trust ETF <sup>(a)</sup> . . . . .	428,419	\$ 16,592,668	Nippon Television Holdings, Inc. . . . .	200	\$ 4,858
Grayscale Bitcoin Trust ETF <sup>(a)(b)</sup> . . . . .	2,142,099	146,433,888	Toei Animation Co. Ltd. . . . .	7,000	121,776
Grayscale Litecoin Trust <sup>(a)</sup> . . . . .	4	23			<u>126,634</u>
<b>TOTAL UNIT INVESTMENT TRUSTS</b>			<b>Oil and Gas Extraction - 19.4%</b>		
(Cost \$6,946,891) . . . . .		<u>163,026,579</u>	Permian Basin Royalty Trust . . . . .	12,550	213,099
<b>COMMON STOCKS - 37.8%</b>			Texas Pacific Land Corp. . . . .	189,234	54,351,790
<b>Administrative and Support Services - 0.0%<sup>(c)</sup></b>					<u>54,564,889</u>
CreditRiskMonitor.com, Inc. <sup>(a)</sup> . . . . .	780	2,106	<b>Other Financial Investment</b>		
<b>Aerospace and Defense - 0.0%<sup>(c)</sup></b>			<b>Activities - 2.2%</b>		
Booz Allen Hamilton Holding Corp. . . . .	1,400	118,104	99GRAYSC <sup>(a)(c)</sup> . . . . .	200,000	2,000,000
<b>Broadcasting (except Internet) - 0.2%</b>			Bakkt Holdings, Inc. <sup>(a)(d)</sup> . . . . .	80,000	803,200
Atlanta Braves Holdings, Inc. -			Galaxy Digital, Inc. - Class A <sup>(a)(d)</sup> . . . . .	150,000	3,354,000
Class A <sup>(a)(d)</sup> . . . . .	8,000	339,920			<u>6,157,200</u>
Atlanta Braves Holdings, Inc. -			<b>Other Motor Vehicle Dealers - 0.0%<sup>(c)</sup></b>		
Class C <sup>(a)</sup> . . . . .	8,000	315,600	Copart, Inc. <sup>(a)</sup> . . . . .	400	15,660
		<u>655,520</u>	<b>Performing Arts, Spectator Sports,</b>		
<b>Business Support Services - 0.0%<sup>(c)</sup></b>			<b>and Related Industries - 0.2%</b>		
Circle Internet Group, Inc. <sup>(a)</sup> . . . . .	400	31,720	Madison Square Garden Entertainment		
Fermi, Inc. <sup>(a)(d)</sup> . . . . .	6,667	53,336	Corp. <sup>(a)</sup> . . . . .	4,000	215,560
		<u>85,056</u>	Sphere Entertainment Co. <sup>(a)</sup> . . . . .	4,000	380,320
<b>Computing Infrastructure Providers,</b>					<u>595,880</u>
<b>Data Processing, Web Hosting,</b>			<b>Securities and Commodities</b>		
<b>and Related Services - 0.6%</b>			<b>Exchanges - 3.3%</b>		
Broadridge Financial Solutions, Inc. . . . .	7,000	1,562,190	CME Group, Inc. . . . .	4,000	1,092,320
<b>Data Center Infrastructure - 1.4%</b>			Miami International Holdings Inc. <sup>(a)(f)</sup> . . . . .	134,000	5,946,920
Bolt Data & Energy Inc. <sup>(a)(e)</sup> . . . . .	800,000	4,000,000	Miami International Holdings, Inc. <sup>(a)</sup> . . . . .	38,693	1,717,195
<b>Data Processing, Hosting, and</b>			Nasdaq, Inc. . . . .	2,100	203,973
<b>Related Services - 1.6%</b>			TXSE Group, Inc. <sup>(a)(e)</sup> . . . . .	8,700	200,100
Mastercard, Inc. - Class A . . . . .	5,000	2,854,400			<u>9,160,508</u>
Verisk Analytics, Inc. . . . .	7,000	1,565,830	<b>Securities, Commodity Contracts,</b>		
		<u>4,420,230</u>	<b>and Other Financial Investments</b>		
<b>Entertainment - 0.1%</b>			<b>and Related Activities - 2.2%<sup>(f)</sup></b>		
IG Port, Inc. . . . .	32,200	269,293	OTC Markets Group, Inc. - Class A -		
<b>Funds, Trusts, and Other Financial</b>			Class A . . . . .	122,400	6,279,120
<b>Vehicles - 0.5%</b>			S&P Global, Inc. . . . .	113	59,053
Mesabi Trust <sup>(d)</sup> . . . . .	37,900	1,459,908			<u>6,338,173</u>
<b>Global Exchanges - 0.1%<sup>(c)</sup></b>			<b>Support Activities for Water</b>		
Euronext N.V. . . . .	1,600	240,681	<b>Transportation - 1.2%</b>		
Japan Exchange Group, Inc. - ADR <sup>(d)</sup> . . . . .	6,200	66,092	Landbridge Co. LLC - Class A . . . . .	66,800	3,272,532
NZX Ltd. . . . .	1,200	1,078	<b>Technology Services and Software - 1.0%</b>		
		<u>307,851</u>	SB Technology, Inc. <sup>(a)(e)</sup> . . . . .	156,886	2,700,008
<b>Management, Scientific, and</b>			<b>Web Search Portals, Libraries,</b>		
<b>Technical Consulting</b>			<b>Archives, and Other Information</b>		
<b>Services - 3.8%</b>			<b>Services - 0.0%<sup>(e)</sup></b>		
CACI International, Inc. - Class A <sup>(a)</sup> . . . . .	20,000	10,656,200	CoStar Group, Inc. <sup>(a)</sup> . . . . .	200	13,448
			<b>TOTAL COMMON STOCKS</b>		
			(Cost \$65,497,161). . . . .		<u>106,481,390</u>

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS  
THE INTERNET PORTFOLIO**

Consolidated Portfolio of Investments - December 31, 2025 (Continued)

	<u>Contracts</u>	<u>Value</u>
<b>WARRANTS - 0.2%</b>		
<b>Securities and Commodities</b>		
<b>Exchanges - 0.2%</b>		
Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 <sup>(a)(c)</sup> . . . . .	20,410	<u>\$ 602,488</u>
<b>TOTAL WARRANTS</b>		
(Cost \$0) . . . . .		<u>602,488</u>
<b>TOTAL INVESTMENTS - 95.9%</b>		
(Cost \$72,444,052) . . . . .		\$270,110,457
Money Market Deposit Account - 5.6% <sup>(g)(h)</sup> . . . . .		15,771,113
Liabilities in Excess of Other Assets - (1.5)% . . . . .		<u>(4,133,241)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u><u>\$281,748,329</u></u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LLC - Limited Liability Company

- (a) Non-income producing security.
- (b) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).
- (c) Represents less than 0.05% of net assets.
- (d) All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$3,558,690.
- (e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$9,502,596 or 3.4% of net assets as of December 31, 2025.
- (f) To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (g) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 3.49%.
- (h) All or a portion of this deposit account was purchased using proceeds from securities lending. The fair value of this deposit held from securities lending as of December 31, 2025 is \$3,696,993 which represented 1.3% of net assets.
- (i) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2025, the value of these securities total \$5,946,920 or 2.1% of the Fund's net assets.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**THE GLOBAL PORTFOLIO**  
Consolidated Portfolio of Investments - December 31, 2025

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 71.7%</b>			<b>Insurance Carriers - 0.0%<sup>(a)</sup></b>		
<b>Accommodation - 0.2%</b>			Fairfax Financial Holdings Limited . . . . .		
Civeo Corp. . . . .	5,400	\$ 123,498		4	\$ 7,632
<b>Administrative and Support Services - 0.0%<sup>(a)</sup></b>			<b>Legal Services - 0.1%</b>		
RB Global, Inc. . . . .	200	20,574	CRA International, Inc. . . . .		
<b>Aerospace and Defense - 0.3%</b>			220 44,153		
Booz Allen Hamilton Holding Corp. . . . .	1,600	134,976	<b>Live Sports (Spectator Sports) - 0.2%</b>		
Elbit Systems Ltd. . . . .	10	5,777	BIGLEAGUE <sup>(b)(c)</sup> . . . . .		
		140,753	1,818 110,135		
<b>Agencies, Brokerages, and Other</b>			<b>Management of Companies and</b>		
<b>Insurance Related Activities - 0.0%<sup>(a)</sup></b>			<b>Enterprises - 11.5%</b>		
Brookfield Wealth Solutions Ltd. . . . .	348	15,991	Associated Capital Group, Inc. -		
<b>Asset Management - 4.4%</b>			Class A. . . . .		
Investor AB <sup>(b)</sup> . . . . .	67,200	2,411,653	13,300 502,740		
<b>Chemical Manufacturing - 0.1%</b>			Fairfax India Holdings Corp. <sup>(b)(d)</sup> . . . . .		
Resonac Holdings Corp. . . . .	600	24,998	157,200 2,717,988		
<b>Data Center Infrastructure - 1.1%</b>			Valterra Platinum Ltd. - ADR. . . . .		
Bolt Data & Energy Inc. <sup>(b)(c)</sup> . . . . .	120,000	600,000	736 10,304		
<b>Diversified Real Estate Activities - 1.0%</b>			White Mountains Insurance Group Ltd. . . . .		
PrairieSky Royalty Ltd. . . . .	27,200	535,657	1,464 3,042,236		
<b>Electric Power Generation,</b>			6,273,268		
<b>Transmission and Distribution - 5.8%</b>			<b>Management, Scientific, and Technical</b>		
Hawaiian Electric Industries, Inc. <sup>(b)</sup> . . . . .	260,000	3,198,000	<b>Consulting Services - 0.1%</b>		
<b>Entertainment - 1.3%</b>			CACI International, Inc. - Class A <sup>(b)</sup> . . . . .		
IG Port, Inc. . . . .	83,200	695,812	100 53,281		
<b>Financial Services - 0.0%</b>			<b>Media - 2.3%</b>		
Kinnevik AB <sup>(b)</sup> . . . . .	200	1,818	AlphaPolis Co. Ltd. . . . .		
Value Partners Group Ltd. . . . .	10,000	3,109	36,400 380,871		
		4,927	Nippon BS Broadcasting Corp. . . . .		
<b>Funds, Trusts, and Other Financial</b>			25,000 607,284		
<b>Vehicles - 1.5%</b>			Toei Animation Co. Ltd. . . . .		
Mesabi Trust . . . . .	20,918	805,761	14,000 243,552		
<b>Global Exchanges - 5.1%</b>			1,244,526		
ASX Ltd. . . . .	800	27,463	<b>Mining (except Oil and Gas) - 5.7%</b>		
B3 SA - Brasil Bolsa Balcao . . . . .	30,000	76,372	Franco-Nevada Corp. . . . .		
Deutsche Boerse AG . . . . .	600	157,735	4,800 994,944		
Euronext N.V. <sup>(d)</sup> . . . . .	16,640	2,503,079	18,000 2,115,360		
Japan Exchange Group, Inc. - ADR <sup>(e)</sup> . . . . .	3,900	41,574	3,110,304		
NZX Ltd. . . . .	38,000	34,131	<b>Motor Vehicle and Parts Dealers - 0.0%<sup>(a)</sup></b>		
		3,008,830	AutoNation, Inc. <sup>(b)</sup> . . . . .		
<b>Hospitality and Tourism - 0.4%</b>			30 4,749		
Carnival Corp. <sup>(b)</sup> . . . . .	4,200	128,268	13,008		
Norwegian Cruise Line Holdings Ltd. <sup>(b)</sup> . . . . .	2,000	44,640	<b>Nonmetallic Mineral Mining and</b>		
Royal Caribbean Cruises Ltd. . . . .	200	55,784	<b>Quarrying - 0.1%</b>		
		228,692	Anglo American PLC - ADR <sup>(e)</sup> . . . . .		
			2,113 43,718		
			<b>Nonmetallic Mineral Product</b>		
			<b>Manufacturing - 0.2%</b>		
			Eagle Materials, Inc. . . . .		
			418 86,392		
			<b>Offices of Real Estate Agents and</b>		
			<b>Brokers - 0.0%<sup>(a)</sup></b>		
			Aztec Land and Cattle Co. Ltd. . . . .		
			3 4,860		
			<b>Oil and Gas Extraction - 15.1%</b>		
			EQT Corp. . . . .		
			12 643		
			Permian Basin Royalty Trust <sup>(e)</sup> . . . . .		
			40,000 679,200		
			Texas Pacific Land Corp. . . . .		
			25,902 7,439,573		
			Western Midstream Partners LP . . . . .		
			3,500 138,250		
			8,257,666		
			<b>Other Crop Farming - 0.0%<sup>(a)</sup></b>		
			J G Boswell Co. . . . .		
			54 24,767		

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS  
THE GLOBAL PORTFOLIO**

Consolidated Portfolio of Investments - December 31, 2025 (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>UNIT INVESTMENT TRUSTS - 21.3%</b>		
<b>Other Financial Investment Activities - 3.3%</b>			Grayscale Bitcoin Mini Trust ETF <sup>(b)</sup> . . . . .		
Galaxy Digital, Inc. - Class A <sup>(b)</sup> . . . . .	54,000	\$ 1,207,440		30,704	\$ 1,189,166
GAMCO Investors, Inc. - Class A . . . . .	25,000	<u>609,000</u>		153,520	10,494,627
		<u>1,816,440</u>		24	<u>156</u>
<b>Other Investment Pools and Funds - 2.3%</b>			<b>TOTAL UNIT INVESTMENT TRUSTS</b>		
Partners Value Investments LP . . . . .	21,930	287,596	(Cost \$439,522) . . . . .		
Urbana Corp. . . . .	79,160	560,011			
Urbana Corp. - Class A . . . . .	63,200	<u>421,318</u>			
		<u>1,268,925</u>			
<b>Real Estate - 0.0%<sup>(a)</sup></b>					
Tejon Ranch Co. <sup>(b)</sup> . . . . .	800	<u>12,616</u>			
<b>Securities and Commodities Exchanges - 1.3%</b>					
Cboe Global Markets, Inc. . . . .	200	50,200			
CME Group, Inc. . . . .	200	54,616			
Intercontinental Exchange, Inc. . . . .	500	80,980			
Miami International Holdings, Inc. <sup>(b)</sup> . . . . .	9,600	426,048			
TXSE Group, Inc. <sup>(b)(c)</sup> . . . . .	4,350	<u>100,050</u>			
		<u>711,894</u>			
<b>Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.6%</b>					
Brookfield Asset Management Ltd. . . . .	400	20,956			
Brookfield Corp. . . . .	6,000	275,340			
OTC Markets Group, Inc. - Class A . . . . .	400	<u>20,520</u>			
		<u>316,816</u>			
<b>Support Activities for Mining - 2.3%</b>					
Core Laboratories, Inc. . . . .	200	3,206			
Liberty Energy, Inc. . . . .	200	3,692			
Royal Gold, Inc. . . . .	5,625	<u>1,250,381</u>			
		<u>1,257,279</u>			
<b>Support Activities for Water Transportation - 4.5%</b>					
Clarkson PLC . . . . .	9,000	462,817			
Landbridge Co. LLC - Class A . . . . .	35,400	1,734,246			
Siem Industries, Inc. <sup>(b)</sup> . . . . .	5,500	<u>253,000</u>			
		<u>2,450,063</u>			
<b>Technology Services and Software - 0.9%</b>					
SB Technology, Inc. <sup>(b)(c)</sup> . . . . .	29,053	<u>500,002</u>			
<b>Water, Sewage and Other Systems - 0.0%<sup>(a)</sup></b>					
Pure Cycle Corp. <sup>(b)</sup> . . . . .	800	8,792			
WaterBridge Infrastructure LLC - Class A <sup>(b)</sup> . . . . .	400	<u>8,004</u>			
		<u>16,796</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$27,288,792) . . . . .		<u>39,271,211</u>			
			<b>Contracts</b>		
			<b>WARRANTS - 0.1%</b>		
			<b>Other Investment Pools and Funds - 0.1%</b>		
			Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$2.93 <sup>(b)</sup> . . . . .		
			3,493	<u>63,622</u>	
			<b>TOTAL WARRANTS</b>		
			(Cost \$19,638) . . . . .		
				<u>63,622</u>	
			<b>Shares</b>		
			<b>PREFERRED STOCKS - 0.0%<sup>(a)</sup></b>		
			<b>Financial Services - 0.0%<sup>(a)</sup></b>		
			Partners Value Investments LP, Series 1*, 4.50%, Perpetual <sup>(b)</sup> . . . . .		
			515	<u>11,845</u>	
			<b>Other Investment Pools and Funds - 0.0%<sup>(a)</sup></b>		
			Partners Value Investments LP, Series 1*, 0.16%, 11/27/2030 <sup>(b)</sup> . . . . .		
			2,193	1,645	
			<b>TOTAL PREFERRED STOCKS</b>		
			(Cost \$12,301) . . . . .		
				<u>13,490</u>	
			<b>Par</b>		
			<b>CONVERTIBLE BONDS - 0.0%<sup>(a)</sup></b>		
			<b>Department Stores - 0.0%<sup>(a)</sup></b>		
			Sears Holdings Corp., 8.00%, 12/15/2019 <sup>(c)(f)</sup> . . . . .		
			\$ 41,080	<u>0</u>	
			<b>TOTAL CONVERTIBLE BONDS</b>		
			(Cost \$41,080) . . . . .		
				<u>0</u>	
			<b>TOTAL INVESTMENTS - 93.1%</b>		
			(Cost \$27,801,333) . . . . .		
				\$51,032,272	
			Money Market Deposit Account - 7.8% <sup>(g)(h)</sup> . . . . .		
				4,274,396	
			Liabilities in Excess of Other Assets - (0.9)% . . . . .		
				<u>(511,383)</u>	
			<b>TOTAL NET ASSETS - 100.0%</b>		
				<u>\$54,795,285</u>	
Par amount is in USD unless otherwise indicated.					
Percentages are stated as a percent of net assets.					
ADR - American Depositary Receipt					
LLC - Limited Liability Company					
LP - Limited Partnership					
PLC - Public Limited Company					

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS  
THE GLOBAL PORTFOLIO**

Consolidated Portfolio of Investments - December 31, 2025 (Continued)

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- (a) Represents less than 0.05% of net assets.
- (b) Non-income producing security.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$1,310,187 or 2.4% of net assets as of December 31, 2025.
- (d) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2025, the value of these securities total \$5,221,067 or 9.5% of the Fund's net assets.
- (e) All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$483,270.
- (f) Issuer is currently in default.
- (g) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 3.49%.
- (h) All or a portion of this deposit account was purchased using proceeds from securities lending. The fair value of this deposit held from securities lending as of December 31, 2025 is \$497,445 which represented 0.9% of net assets.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**THE PARADIGM PORTFOLIO**  
Consolidated Portfolio of Investments - December 31, 2025

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 85.7%</b>			<b>Management of Companies and</b>		
<b>Accommodation - 0.2%</b>			<b>Enterprises - 1.1%</b>		
Civeo Corp. . . . .	83,767	\$ 1,915,751	Associated Capital Group, Inc. -		
			Class A. . . . .	260,290	\$ 9,838,962
<b>Asset Management - 0.0%<sup>(a)</sup></b>			Fairfax India Holdings Corp. <sup>(b)(c)</sup> . . . . .	8,400	145,236
Investor AB <sup>(b)</sup> . . . . .	1,000	35,888	White Mountains Insurance Group Ltd. . . . .	924	1,920,100
					11,904,298
<b>Beverage and Tobacco Product</b>			<b>Management, Scientific, and Technical</b>		
<b>Manufacturing - 0.0%<sup>(a)</sup></b>			<b>Consulting Services - 1.3%</b>		
Crimson Wine Group Ltd. <sup>(b)</sup> . . . . .	12,800	62,720	CACI International, Inc. - Class A <sup>(b)</sup> . . . . .	26,000	13,853,060
<b>Broadcasting (except Internet) - 0.0%<sup>(a)</sup></b>			<b>Mining (except Oil and Gas) - 2.4%</b>		
Atlanta Braves Holdings, Inc. -			Franco-Nevada Corp. . . . .	99,000	20,520,720
Class C <sup>(b)</sup> . . . . .	4,842	191,017	Wheaton Precious Metals Corp. . . . .	40,000	4,700,800
<b>Business Support Services - 0.0%<sup>(a)</sup></b>					25,221,520
Fermi, Inc. <sup>(b)(c)</sup> . . . . .	3,333	26,664	<b>Oil and Gas Extraction - 61.5%<sup>(f)</sup></b>		
<b>Computing Infrastructure Providers,</b>			Texas Pacific Land Corp. <sup>(g)</sup> . . . . .	2,227,998	639,925,586
<b>Data Processing, Web Hosting, and</b>			<b>Other Financial Investment Activities - 0.4%</b>		
<b>Related Services - 0.0%<sup>(a)</sup></b>			99GRAYSC <sup>(b)(d)</sup> . . . . .	100,000	1,000,000
Broadridge Financial Solutions, Inc. . . . .	1,000	223,170	Onex Corp. . . . .	34,000	2,797,180
<b>Data Center Infrastructure - 0.4%</b>			Seaport Entertainment Group, Inc. <sup>(b)</sup> . . . . .	30,000	593,100
Bolt Data & Energy Inc. <sup>(b)(d)</sup> . . . . .	800,000	4,000,000			4,390,280
<b>Diversified Real Estate Activities - 0.1%</b>			<b>Other Investment Pools and Funds - 0.0%<sup>(a)</sup></b>		
PrairieSky Royalty Ltd. . . . .	60,000	1,181,596	Partners Value Investments LP . . . . .	8,000	104,914
<b>Electric Power Generation, Transmission</b>			Urbana Corp. . . . .	400	2,830
<b>and Distribution - 3.4%</b>			Urbana Corp. - Class A. . . . .	400	2,666
Hawaiian Electric Industries, Inc. <sup>(b)</sup> . . . . .	2,836,000	34,882,800			110,410
NRG Energy, Inc. . . . .	148	23,567	<b>Performing Arts, Spectator Sports,</b>		
		34,906,367	<b>and Related Industries - 1.4%</b>		
<b>Financial Services - 0.0%<sup>(a)</sup></b>			Live Nation Entertainment, Inc. <sup>(b)</sup> . . . . .	99,000	14,107,500
Kinnevik AB <sup>(b)</sup> . . . . .	200	1,818	<b>Real Estate - 1.1%</b>		
<b>Food Services and Drinking Places - 0.0%<sup>(a)</sup></b>			Howard Hughes Holdings, Inc. <sup>(b)</sup> . . . . .	140,000	11,167,800
Wendy's Co. . . . .	60,000	499,800	<b>Securities and Commodities</b>		
<b>Funds, Trusts, and Other Financial</b>			<b>Exchanges - 1.6%</b>		
<b>Vehicles - 0.2%</b>			Cboe Global Markets, Inc. . . . .	60,000	15,060,000
Mesabi Trust <sup>(c)</sup> . . . . .	41,800	1,610,136	Miami International Holdings, Inc. <sup>(b)</sup> . . . . .	30,666	1,360,957
<b>Hospitality and Tourism - 0.9%</b>			TXSE Group, Inc. <sup>(b)(d)</sup> . . . . .	4,350	100,050
Carnival Corp. <sup>(b)</sup> . . . . .	215,000	6,566,100			16,521,007
Royal Caribbean Cruises Ltd. . . . .	10,200	2,844,984	<b>Securities, Commodity Contracts, and</b>		
		9,411,084	<b>Other Financial Investments and</b>		
<b>Insurance Carriers - 0.0%<sup>(a)</sup></b>			<b>Related Activities - 4.6%</b>		
Fairfax Financial Holdings Limited . . . . .	2	3,816	Brookfield Asset Management Ltd. . . . .	160,000	8,382,400
<b>Insurance Carriers and Related</b>			Brookfield Corp. . . . .	849,600	38,988,144
<b>Activities - 0.0%<sup>(a)</sup></b>					47,370,544
Markel Group, Inc. <sup>(b)</sup> . . . . .	100	214,965	<b>Support Activities for Water</b>		
<b>Transportation - 4.7%</b>			Clarkson PLC . . . . .	71,800	3,692,251
Landbridge Co. LLC - Class A . . . . .	916,400	44,894,436			48,586,687

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**

**THE PARADIGM PORTFOLIO**

Consolidated Portfolio of Investments - December 31, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>	
<b>COMMON STOCKS - (Continued)</b>			Percentages are stated as a percent of net assets.
<b>Technology Services and Software - 0.3%</b>			LLC - Limited Liability Company
SB Technology, Inc. <sup>(b)(d)</sup> . . . . .	156,886	\$ 2,700,008	LP - Limited Partnership
			PLC - Public Limited Company
<b>Telecommunications - 0.0%<sup>(a)</sup></b>			<sup>(a)</sup> Represents less than 0.05% of net assets.
GCI LIBERTY INC SR			<sup>(b)</sup> Non-income producing security.
ESCROW <sup>(b)(d)</sup> . . . . .	72,000	<u>0</u>	<sup>(c)</sup> All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$1,343,083.
<b>Water, Sewage and Other Systems - 0.1%</b>			<sup>(d)</sup> Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$7,800,058 or 0.8% of net assets as of December 31, 2025.
WaterBridge Infrastructure LLC -			<sup>(e)</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2025, the value of these securities total \$145,236 or 0.0% of the Fund's net assets.
Class A <sup>(b)</sup> . . . . .	50,000	<u>1,000,500</u>	<sup>(f)</sup> To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
<b>TOTAL COMMON STOCKS</b>			<sup>(g)</sup> Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
(Cost \$132,123,295) . . . . .		<u>891,143,992</u>	<sup>(h)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 3.49%.
<b>UNIT INVESTMENT TRUSTS - 14.2%</b>			<sup>(i)</sup> All or a portion of this deposit account was purchased using proceeds from securities lending. The fair value of this deposit held from securities lending as of December 31, 2025 is \$1,369,685 which represented 0.1% of net assets.
Grayscale Bitcoin Mini Trust ETF <sup>(b)</sup> . . . . .	389,280	15,076,814	
Grayscale Bitcoin Trust ETF <sup>(b)</sup> . . . . .	1,946,400	133,055,904	
Grayscale Ethereum Classic Trust <sup>(b)</sup> . . . . .	12	78	
Grayscale Litecoin Trust <sup>(b)</sup> . . . . .	8	<u>47</u>	
<b>TOTAL UNIT INVESTMENT TRUSTS</b>			
(Cost \$25,987,832) . . . . .		<u>148,132,843</u>	
	<u>Contracts</u>		
<b>WARRANTS - 0.0%<sup>(a)</sup></b>			
<b>Other Investment Pools and Funds - 0.0%<sup>(a)</sup></b>			
Partners Value Investments LP,			
Expires 06/30/2026, Exercise			
Price \$2.93 <sup>(b)</sup> . . . . .	800	14,572	
<b>TOTAL WARRANTS</b>			
(Cost \$2,368) . . . . .		<u>14,572</u>	
	<u>Shares</u>		
<b>PREFERRED STOCKS - 0.0%<sup>(a)</sup></b>			
<b>Other Investment Pools and Funds - 0.0%<sup>(a)</sup></b>			
Partners Value Investments LP,			
Series 1*, 0.16%, 11/27/2030 <sup>(b)</sup> . . . . .	800	600	
<b>TOTAL PREFERRED STOCKS</b>			
(Cost \$239) . . . . .		<u>600</u>	
<b>TOTAL INVESTMENTS - 99.9%</b>			
(Cost \$158,113,734) . . . . .		\$1,039,292,007	
Money Market Deposit			
Account - 0.3% <sup>(b)(i)</sup> . . . . .		2,755,370	
Liabilities in Excess of Other			
Assets - (0.2)% . . . . .		<u>(2,194,680)</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$1,039,852,697</u>	

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**THE SMALL CAP OPPORTUNITIES PORTFOLIO**  
Consolidated Portfolio of Investments - December 31, 2025

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 85.0%</b>			<b>Insurance Carriers - 0.0%<sup>(a)</sup></b>		
<b>Accommodation - 2.9%</b>			Fairfax Financial Holdings Limited . . . . .	4	\$ 7,632
Civeo Corp. . . . .	558,032	\$ 12,762,192			
<b>Administrative and Support Services - 0.0%<sup>(a)</sup></b>			<b>Legal Services - 0.1%</b>		
RB Global, Inc. . . . .	400	41,148	CRA International, Inc. . . . .	1,024	205,512
<b>Aerospace and Defense - 0.5%</b>			<b>Machinery Manufacturing - 0.0%<sup>(a)</sup></b>		
Booz Allen Hamilton Holding Corp. . . . .	3,400	286,824	Oshkosh Corp. . . . .	400	50,252
Science Applications International Corp. . . . .	19,600	1,972,936	<b>Management of Companies and Enterprises - 3.3%</b>		
		2,259,760	Associated Capital Group, Inc. - Class A . . .	190,500	7,200,900
<b>Beverage and Tobacco Product Manufacturing - 0.1%</b>			Centuri Holdings, Inc. <sup>(b)</sup> . . . . .	400	10,100
Crimson Wine Group Ltd. <sup>(b)</sup> . . . . .	49,300	241,570	Dundee Corp. - Class A <sup>(b)</sup> . . . . .	99,000	277,398
<b>Business Support Services - 0.0%<sup>(a)</sup></b>			Fairfax India Holdings Corp. <sup>(b)(e)</sup> . . . . .	72,000	1,244,880
Fermi, Inc. <sup>(b)(c)</sup> . . . . .	13,333	106,664	White Mountains Insurance Group Ltd. . . . .	2,940	6,109,408
<b>Chemical Manufacturing - 1.0%</b>					14,842,686
Interparfums, Inc. . . . .	53,200	4,512,956	<b>Management, Scientific, and Technical Consulting Services - 6.0%</b>		
Oil-Dri Corp. of America . . . . .	400	19,576	CACI International, Inc. - Class A <sup>(b)</sup> . . . . .	50,000	26,640,500
		4,532,532	<b>Media - 0.1%</b>		
<b>Data Center Infrastructure - 1.3%</b>			Nippon Television Holdings, Inc. . . . .	400	9,717
Bolt Data & Energy Inc. <sup>(b)(d)</sup> . . . . .	1,200,000	6,000,000	Toei Animation Co. Ltd. . . . .	14,200	247,031
<b>Diversified Real Estate Activities - 0.3%</b>					256,748
PrairieSky Royalty Ltd. . . . .	72,000	1,417,916	<b>Mining (except Oil and Gas) - 0.0%<sup>(a)</sup></b>		
<b>Electric Power Generation, Transmission and Distribution - 5.5%</b>			Triple Flag Precious Metals Corp. . . . .	720	23,918
Hawaiian Electric Industries, Inc. <sup>(b)</sup> . . . . .	2,000,000	24,600,000	<b>Motor Vehicle and Parts Dealers - 0.1%</b>		
<b>Entertainment - 0.1%</b>			AutoNation, Inc. <sup>(b)</sup> . . . . .	520	107,370
IG Port, Inc. . . . .	34,200	286,019	Penske Automotive Group, Inc. . . . .	500	79,145
<b>Food Services and Drinking Places - 0.3%</b>					186,515
Wendy's Co. . . . .	144,600	1,204,518	<b>Nonmetallic Mineral Product Manufacturing - 0.0%<sup>(a)</sup></b>		
<b>Funds, Trusts, and Other Financial Vehicles - 0.4%</b>			Eagle Materials, Inc. . . . .	880	181,878
Mesabi Trust <sup>(c)</sup> . . . . .	50,000	1,926,000	<b>Offices of Real Estate Agents and Brokers - 0.0%<sup>(a)</sup></b>		
<b>Global Exchanges - 0.1%<sup>(a)</sup></b>			Aztec Land and Cattle Co. Ltd. . . . .	32	51,840
Euronext N.V. . . . .	2,000	300,851	<b>Oil and Gas Extraction - 44.1%<sup>(f)</sup></b>		
NZX Ltd. . . . .	1,000	898	Permian Basin Royalty Trust . . . . .	99,600	1,691,208
		301,749	Texas Pacific Land Corp. <sup>(g)</sup> . . . . .	672,696	193,211,745
<b>Hospitality and Tourism - 2.0%</b>			Western Midstream Partners LP . . . . .	54,375	2,147,813
Carnival Corp. <sup>(b)</sup> . . . . .	296,000	9,039,840			197,050,766
Royal Caribbean Cruises Ltd. . . . .	200	55,784	<b>Other Crop Farming - 0.1%</b>		
		9,095,624	J G Boswell Co. . . . .	712	326,562
<b>Industrial Services - 0.1%</b>			<b>Other Financial Investment Activities - 1.8%</b>		
BRAEMAR PLC . . . . .	189,800	550,056	99GRAYSC <sup>(b)(d)</sup> . . . . .	400,000	4,000,000
			Galaxy Digital, Inc. - Class A <sup>(b)(c)</sup> . . . . .	160,000	3,577,600
			GAMCO Investors, Inc. - Class A . . . . .	13,800	336,168
			Seaport Entertainment Group, Inc. <sup>(b)</sup> . . . . .	2,166	42,822
					7,956,590

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**THE SMALL CAP OPPORTUNITIES PORTFOLIO**  
Consolidated Portfolio of Investments - December 31, 2025 (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>Water, Sewage and Other Systems - 3.4%</b>		
<b>Other Investment Pools and Funds - 1.7%</b>			Pure Cycle Corp. <sup>(b)</sup> . . . . .		
Urbana Corp. . . . .	35,200	\$ 249,020		26,000	\$ 285,740
Urbana Corp. - Class A. . . . .	1,111,400	7,409,063	WaterBridge Infrastructure LLC -		
		<u>7,658,083</u>	Class A <sup>(b)</sup> . . . . .		
				732,765	<u>14,662,628</u>
<b>Other Pipeline Transportation - 0.1%</b>			<b>TOTAL COMMON STOCKS</b>		
Rubis SCA . . . . .	14,200	<u>535,011</u>	(Cost \$147,475,692) . . . . .		
					<u>379,392,906</u>
<b>Performing Arts, Spectator Sports, and Related Industries - 0.8%</b>			<b>UNIT INVESTMENT TRUSTS - 5.1%</b>		
Live Nation Entertainment, Inc. <sup>(b)</sup> . . . . .	23,300	3,320,250	Grayscale Bitcoin Mini Trust ETF <sup>(b)</sup> . . . . .		
Madison Square Garden Entertainment Corp. <sup>(b)</sup> . . . . .	772	41,603		60,000	2,323,800
Sphere Entertainment Co. <sup>(b)</sup> . . . . .	772	<u>73,402</u>	Grayscale Bitcoin Trust ETF <sup>(b)</sup> . . . . .		
		<u>3,435,255</u>		300,000	20,508,000
			Grayscale Ethereum Classic Trust <sup>(b)</sup> . . . . .		
				60	389
			Grayscale Litecoin Trust <sup>(b)</sup> . . . . .		
				12	<u>70</u>
<b>Promoters of Performing Arts, Sports, and Similar Events - 0.0%<sup>(a)</sup></b>			<b>TOTAL UNIT INVESTMENT TRUSTS</b>		
Madison Square Garden Sports Corp. <sup>(b)</sup> . . . . .	240	<u>62,076</u>	(Cost \$3,169,082) . . . . .		
					<u>22,832,259</u>
<b>Real Estate - 2.7%</b>			<b>Contracts</b>		
DREAM Unlimited Corp. <sup>(b)</sup> . . . . .	681,200	9,578,638	<b>WARRANTS - 0.7%</b>		
Howard Hughes Holdings, Inc. <sup>(b)</sup> . . . . .	19,000	1,515,630	<b>Other Investment Pools and Funds - 0.7%</b>		
Tejon Ranch Co. <sup>(b)</sup> . . . . .	72,000	<u>1,135,440</u>	Partners Value Investments LP, Expires		
		<u>12,229,708</u>		160,000	2,914,284
			06/30/2026, Exercise Price \$2.93 <sup>(b)</sup> . . . . .		
<b>Securities and Commodities Exchanges - 0.9%</b>			<b>TOTAL WARRANTS</b>		
Miami International Holdings, Inc. <sup>(b)</sup> . . . . .	80,624	3,578,093	(Cost \$433,365) . . . . .		
TXSE Group, Inc. <sup>(b)(d)</sup> . . . . .	17,390	<u>399,970</u>			<u>2,914,284</u>
		<u>3,978,063</u>	<b>TOTAL INVESTMENTS - 90.8%</b>		
			(Cost \$151,078,139) . . . . .		
<b>Securities and Commodity Contracts Intermediation and Brokerage - 0.0%<sup>(a)</sup></b>			Money Market Deposit Account - 10.3% <sup>(b)(i)</sup> . . . . .		
Affiliated Managers Group, Inc. . . . .	234	<u>67,458</u>			46,161,060
			Liabilities in Excess of Other Assets - (1.1)% . . . . .		
					<u>(4,867,692)</u>
<b>Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.0%<sup>(a)</sup></b>			<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		
OTC Markets Group, Inc. - Class A. . . . .	800	<u>41,040</u>			<u>\$446,432,817</u>
<b>Support Activities for Mining - 0.0%<sup>(a)</sup></b>			Percentages are stated as a percent of net assets.		
Liberty Energy, Inc. . . . .	400	7,384	LLC - Limited Liability Company		
Pason Systems, Inc. . . . .	8,000	<u>69,885</u>	LP - Limited Partnership		
		<u>77,269</u>	PLC - Public Limited Company		
			<sup>(a)</sup> Represents less than 0.05% of net assets.		
<b>Support Activities for Water Transportation - 4.4%</b>			<sup>(b)</sup> Non-income producing security.		
Clarkson PLC . . . . .	2,400	123,418	<sup>(c)</sup> All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$4,301,409.		
Landbridge Co. LLC - Class A. . . . .	395,044	<u>19,353,205</u>	<sup>(d)</sup> Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$13,999,975 or 3.1% of net assets as of December 31, 2025.		
		<u>19,476,623</u>	<sup>(e)</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2025, the value of these securities total \$1,244,880 or 0.3% of the Fund's net assets.		
<b>Technology Services and Software - 0.8%</b>			<sup>(f)</sup> To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.		
SB Technology, Inc. <sup>(b)(d)</sup> . . . . .	209,181	<u>3,600,005</u>			
<b>Telecommunications - 0.0%<sup>(a)</sup></b>					
LICT Corp. <sup>(b)</sup> . . . . .	16	<u>176,800</u>			

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**THE SMALL CAP OPPORTUNITIES PORTFOLIO**  
Consolidated Portfolio of Investments - December 31, 2025 (Continued)

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- (g) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).
- (h) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 3.49%.
- (i) All or a portion of this deposit account was purchased using proceeds from securities lending. The fair value of this deposit held from securities lending as of December 31, 2025 is \$4,461,378 which represented 1.0% of net assets.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**THE MARKET OPPORTUNITIES PORTFOLIO**  
Consolidated Portfolio of Investments - December 31, 2025

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 74.3%</b>			<b>Global Exchanges - 0.9%</b>		
<b>Administrative and Support Services - 0.1%</b>					
RB Global, Inc. . . . .	1,400	\$ 144,018	ASX Ltd. . . . .	4,400	\$ 151,046
<b>Aerospace and Defense - 0.0%<sup>(a)</sup></b>			Deutsche Boerse AG . . . . .	1,800	473,205
Booz Allen Hamilton Holding Corp. . . . .	144	12,148	Euronext N.V. <sup>(c)</sup> . . . . .	7,720	1,161,284
Science Applications International Corp. . . . .	200	20,132	Japan Exchange Group, Inc. - ADR <sup>(b)</sup> . . . . .	8,200	87,412
		<u>32,280</u>	London Stock Exchange Group PLC . . . . .	600	72,401
<b>Agencies, Brokerages, and Other</b>			NZX Ltd. . . . .	400,202	<u>359,450</u>
<b>Insurance Related Activities - 0.1%</b>					<u>2,683,870</u>
Brookfield Wealth Solutions Ltd. <sup>(b)</sup> . . . . .	6,925	318,204	<b>Insurance Carriers - 0.0%<sup>(a)</sup></b>		
<b>Asset Management - 0.2%</b>			Fairfax Financial Holdings Limited. . . . .	2	<u>3,816</u>
Investor AB <sup>(c)</sup> . . . . .	17,000	610,091	<b>Insurance Carriers and Related Activities - 0.0%<sup>(a)</sup></b>		
<b>Business Support Services - 0.1%</b>			Arthur J. Gallagher & Co. . . . .	400	<u>103,516</u>
Circle Internet Group, Inc. <sup>(c)</sup> . . . . .	800	63,440	<b>Legal Services - 0.0%<sup>(a)</sup></b>		
Fermi, Inc. <sup>(b)(c)</sup> . . . . .	10,000	80,000	CRA International, Inc. . . . .	36	<u>7,225</u>
		<u>143,440</u>	<b>Live Sports (Spectator Sports) - 0.1%</b>		
<b>Coal Mining - 0.0%<sup>(a)</sup></b>			BIGLEAGUE <sup>(c)(d)</sup> . . . . .	2,455	<u>148,724</u>
Core Natural Resources, Inc. . . . .	2	177	<b>Management of Companies and Enterprises - 3.1%</b>		
<b>Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services - 0.8%</b>			Associated Capital Group, Inc. - Class A. . . . .	77,000	2,910,600
Broadridge Financial Solutions, Inc. . . . .	9,000	2,008,530	Fairfax India Holdings Corp. <sup>(c)(e)</sup> . . . . .	84,200	1,455,818
<b>Data Center Infrastructure - 2.2%</b>			Valterra Platinum Ltd. - ADR. . . . .	2,455	34,370
Bolt Data & Energy Inc. <sup>(c)(d)</sup> . . . . .	1,200,000	6,000,000	White Mountains Insurance Group Ltd. . . . .	1,900	<u>3,948,257</u>
<b>Data Processing, Hosting, and Related Services - 0.7%</b>					<u>8,349,045</u>
Mastercard, Inc. - Class A. . . . .	1,000	570,880	<b>Management, Scientific, and Technical Consulting Services - 0.1%</b>		
Visa, Inc. - Class A . . . . .	4,000	1,402,840	CACI International, Inc. - Class A <sup>(c)</sup> . . . . .	300	<u>159,843</u>
		<u>1,973,720</u>	<b>Media - 0.0%<sup>(a)</sup></b>		
<b>Diversified Real Estate Activities - 0.0%<sup>(a)</sup></b>			AlphaPolis Co. Ltd. . . . .	200	2,093
PrairieSky Royalty Ltd. . . . .	200	3,939	Nippon Television Holdings, Inc. . . . .	400	9,716
<b>Electric Power Generation, Transmission and Distribution - 7.4%</b>			Toei Animation Co. Ltd. . . . .	400	<u>6,959</u>
Hawaiian Electric Industries, Inc. <sup>(c)</sup> . . . . .	1,612,000	19,827,600			<u>18,768</u>
<b>Entertainment - 0.0%<sup>(a)</sup></b>			<b>Mining (except Oil and Gas) - 2.5%</b>		
IG Port, Inc. . . . .	4,000	33,452	Franco-Nevada Corp. . . . .	14,600	3,026,288
<b>Financial Services - 0.0%</b>			Wheaton Precious Metals Corp. . . . .	32,000	<u>3,760,640</u>
Hong Kong Exchanges & Clearing Ltd. . . . .	100	5,237			<u>6,786,928</u>
Value Partners Group Ltd. . . . .	2,000	622	<b>Miscellaneous Durable Goods Merchant Wholesalers - 0.1%</b>		
		<u>5,859</u>	Gold.com, Inc. . . . .	3,200	<u>108,960</u>
<b>Funds, Trusts, and Other Financial Vehicles - 0.6%</b>			<b>Motor Vehicle and Parts Dealers - 0.0%<sup>(a)</sup></b>		
Mesabi Trust <sup>(b)</sup> . . . . .	41,482	1,597,887	AutoNation, Inc. <sup>(c)</sup> . . . . .	10	<u>2,065</u>
			<b>Nonmetallic Mineral Mining and Quarrying - 0.1%</b>		
			Anglo American PLC - ADR <sup>(b)</sup> . . . . .	7,045	<u>145,761</u>

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**THE MARKET OPPORTUNITIES PORTFOLIO**  
Consolidated Portfolio of Investments - December 31, 2025 (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>Support Activities for Water</b>		
<b>Nonmetallic Mineral Product</b>			<b>Transportation - 3.6%</b>		
<b>Manufacturing - 0.0%<sup>(a)</sup></b>			Clarkson PLC . . . . .		
Eagle Materials, Inc. . . . .	4	\$ 827		29,000	\$ 1,491,299
				Landbridge Co. LLC - Class A . . . . .	8,132,340
					<u>9,623,639</u>
<b>Oil and Gas Extraction - 36.5%<sup>(f)</sup></b>			<b>Technology Services and Software - 0.4%</b>		
Permian Basin Royalty Trust <sup>(b)</sup> . . . . .	127,450	2,164,101		SB Technology, Inc. <sup>(c)(d)</sup> . . . . .	1,200,002
Texas Pacific Land Corp. <sup>(e)</sup> . . . . .	326,952	93,907,153			
Western Midstream Partners LP . . . . .	40,562	1,602,199		<b>Water, Sewage and Other Systems - 3.1%</b>	
		<u>97,673,453</u>		Pure Cycle Corp. <sup>(c)</sup> . . . . .	35,168
				WaterBridge Infrastructure LLC -	
<b>Other Crop Farming - 0.1%</b>				Class A <sup>(c)</sup> . . . . .	8,336,806
J G Boswell Co. . . . .	764	350,412			<u>8,371,974</u>
<b>Other Financial Investment</b>			<b>TOTAL COMMON STOCKS</b>		
<b>Activities - 2.7%</b>			(Cost \$93,108,833) . . . . .		
99GRAYSC <sup>(c)(d)</sup> . . . . .	300,000	3,000,000			<u>198,699,885</u>
Bakkt Holdings, Inc. <sup>(b)(c)</sup> . . . . .	32,000	321,280	<b>UNIT INVESTMENT TRUSTS - 17.0%</b>		
Galaxy Digital, Inc. - Class A <sup>(c)</sup> . . . . .	110,000	2,459,600	Grayscale Bitcoin Mini Trust ETF <sup>(c)</sup> . . . . .		
GAMCO Investors, Inc. - Class A . . . . .	58,600	1,427,496		119,774	4,638,847
		<u>7,208,376</u>		Grayscale Bitcoin Trust ETF <sup>(c)</sup> . . . . .	40,939,026
<b>Other Investment Pools and Funds - 3.4%</b>				Grayscale Ethereum Classic Trust <sup>(c)</sup> . . . . .	78
Partners Value Investments LP . . . . .	435,150	5,706,677		Grayscale Litecoin Trust <sup>(c)</sup> . . . . .	47
Urbana Corp. . . . .	52,200	369,285	<b>TOTAL UNIT INVESTMENT TRUSTS</b>		
Urbana Corp. - Class A . . . . .	428,400	2,855,896	(Cost \$2,154,826) . . . . .		
		<u>8,931,858</u>			<u>45,577,998</u>
<b>Real Estate - 0.1%</b>			<b>Contracts</b>		
Tejon Ranch Co. <sup>(c)</sup> . . . . .	11,400	179,778	<b>WARRANTS - 0.4%</b>		
<b>Securities and Commodities</b>			<b>Other Investment Pools and</b>		
<b>Exchanges - 5.2%</b>			<b>Funds - 0.3%</b>		
Cboe Global Markets, Inc. . . . .	8,000	2,008,000	Partners Value Investments LP,		
CME Group, Inc. . . . .	5,800	1,583,864	Expires 06/30/2026, Exercise		
Intercontinental Exchange, Inc. . . . .	12,900	2,089,284	Price \$2.93 <sup>(c)</sup> . . . . .		
Miami International Holdings Inc. <sup>(c)</sup> . . . . .	47,500	2,108,050		43,506	792,430
Miami International Holdings, Inc. <sup>(c)(e)</sup> . . . . .	100,024	4,439,065	<b>Securities and Commodities</b>		
Nasdaq, Inc. . . . .	7,200	699,336	<b>Exchanges - 0.1%</b>		
TMX Group Ltd. . . . .	18,000	684,959	Miami International Holdings Warrant,		
TXSE Group, Inc. <sup>(c)(d)</sup> . . . . .	17,390	399,970	Expires 04/01/2026, Exercise		
		<u>14,012,528</u>		7,235	213,577
			<b>TOTAL WARRANTS</b>		
<b>Securities and Commodity Contracts</b>			(Cost \$130,057) . . . . .		
<b>Intermediation and Brokerage - 0.0%<sup>(a)</sup></b>					<u>1,006,007</u>
Affiliated Managers Group, Inc. . . . .	190	54,773	<b>Shares</b>		
MarketAxess Holdings, Inc. . . . .	48	8,700	<b>PREFERRED STOCKS - 0.1%</b>		
		<u>63,473</u>	<b>Financial Services - 0.1%</b>		
<b>Securities, Commodity Contracts, and</b>			Partners Value Investments LP,		
<b>Other Financial Investments and</b>			Series 1*, 4.50%, Perpetual <sup>(c)</sup> . . . . .		
<b>Related Activities - 0.1%</b>				11,832	272,136
Brookfield Asset Management Ltd. . . . .	806	42,226	<b>Other Investment Pools and</b>		
OTC Markets Group, Inc. - Class A . . . . .	2,800	143,640	<b>Funds - 0.0%<sup>(a)</sup></b>		
S&P Global, Inc. . . . .	113	59,053	Partners Value Investments LP,		
		<u>244,919</u>	Series 1*, 0.16%, 11/27/2030 <sup>(c)</sup> . . . . .		
				43,516	32,637
<b>TOTAL PREFERRED STOCKS</b>			<b>TOTAL PREFERRED STOCKS</b>		
			(Cost \$259,342) . . . . .		
					<u>304,773</u>

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**THE MARKET OPPORTUNITIES PORTFOLIO**  
Consolidated Portfolio of Investments - December 31, 2025 (Continued)

	<u>Par</u>	<u>Value</u>
<b>CONVERTIBLE BONDS - 0.0%<sup>(a)</sup></b>		
<b>Department Stores - 0.0%<sup>(a)</sup></b>		
Sears Holdings Corp., 8.00%, 12/15/2019 <sup>(d)(h)</sup> . . . . .	\$ 5,720	\$ <u>0</u>
<b>TOTAL CONVERTIBLE BONDS</b>		
(Cost \$5,720) . . . . .		<u>0</u>
<b>TOTAL INVESTMENTS - 91.8%</b>		
(Cost \$95,658,778) . . . . .		\$245,588,663
Money Market Deposit Account - 9.1% <sup>(i)(j)</sup> . . . . .		24,371,911
Liabilities in Excess of Other Assets - (0.9)% . . . . .		<u>(2,473,415)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u><u>\$267,487,159</u></u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

<sup>(a)</sup> Represents less than 0.05% of net assets.

<sup>(b)</sup> All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$1,775,768.

<sup>(c)</sup> Non-income producing security.

<sup>(d)</sup> Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$10,962,273 or 4.1% of net assets as of December 31, 2025.

<sup>(e)</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2025, the value of these securities total \$4,725,152 or 1.8% of the Fund's net assets.

<sup>(f)</sup> To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

<sup>(g)</sup> Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

<sup>(h)</sup> Issuer is currently in default.

<sup>(i)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 3.49%.

<sup>(j)</sup> All or a portion of this deposit account was purchased using proceeds from securities lending. The fair value of this deposit held from securities lending as of December 31, 2025 is \$1,828,987 which represented 0.7% of net assets.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MULTI-DISCIPLINARY PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2025

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
<b>COLLATERALIZED LOAN OBLIGATIONS - 90.4%</b>			Madison Park Funding Ltd., Series 2020-47A, Class BR, 5.83% (3 mo. Term SOFR + 1.95%), 04/19/2037 <sup>(a)</sup> . . . . .	\$ 250,000	\$ 250,676
Abry Liquid Credit CLO, Series 2025-1A, Class A2, 5.60% (3 mo. Term SOFR + 1.65%), 10/20/2038 <sup>(a)</sup> . . . . .	\$ 530,000	\$ 530,416	Man GLG US CLO, Series 2023-1A, Class A, 6.18% (3 mo. Term SOFR + 2.30%), 07/20/2035 <sup>(a)</sup> . . . . .	500,000	500,192
Apex Credit CLO Ltd., Series 2021-1A, Class BR, 5.73% (3 mo. Term SOFR + 1.85%), 07/18/2034 <sup>(a)</sup> . . . . .	800,000	800,586	Mountain View CLO Ltd., Series 2019-2A, Class B1R, 6.05% (3 mo. Term SOFR + 2.15%), 07/15/2037 <sup>(a)</sup> . . . . .	450,000	450,947
Atlantic Avenue Ltd., Series 2023-1A, Class BR, 5.57% (3 mo. Term SOFR + 1.80%), 01/15/2039 <sup>(a)</sup> . . . . .	750,000	749,995	Post CLO Series 2022-1A, Class B, 5.78% (3 mo. Term SOFR + 1.90%), 04/20/2035 <sup>(a)</sup> . . . . .	665,000	665,588
Atlas Senior Loan Fund Ltd., Series 2019-14A, Class BR, 6.10% (3 mo. Term SOFR + 2.21%), 07/20/2032 <sup>(a)</sup> . . . . .	500,000	501,026	Series 2023-1A, Class BR, 5.56% (3 mo. Term SOFR + 1.70%), 10/20/2038 <sup>(a)</sup> . . . . .	500,000	500,637
Battery Park CLO, Series 2022-1A, Class AR, 5.38% (3 mo. Term SOFR + 1.50%), 10/20/2037 <sup>(a)</sup> . . . . .	500,000	501,684	Sandstone Peak Ltd., Series 2023-1A, Class BR, 5.63% (3 mo. Term SOFR + 1.75%), 07/20/2038 <sup>(a)</sup> . . . . .	500,000	500,300
BlueMountain CLO Ltd. Series 2021-33A, Class BR, 5.62% (3 mo. Term SOFR + 1.70%), 10/20/2038 <sup>(a)</sup> . . . . .	750,000	749,971	Sound Point CLO Ltd. Series 2022-1A, Class B, 5.76% (3 mo. Term SOFR + 1.90%), 04/25/2035 <sup>(a)</sup> . . . . .	750,000	750,309
Series 2022-35A, Class BR, 5.71% (3 mo. Term SOFR + 1.85%), 10/22/2037 <sup>(a)</sup> . . . . .	500,000	500,284	Series 2025-1RA, Class A2, 5.54% (3 mo. Term SOFR + 1.65%), 02/20/2038 <sup>(a)</sup> . . . . .	800,000	800,905
Brant Point CLO Ltd. Series 2023-1A, Class A2R, 5.56% (3 mo. Term SOFR + 1.70%), 07/26/2038 <sup>(a)</sup> . . . . .	600,000	600,600	Venture CDO Ltd. Series 2013-15A, Class BR3, 6.04% (3 mo. Term SOFR + 2.13%), 07/15/2032 <sup>(a)</sup> . . . . .	250,000	250,537
Series 2024-4A, Class B, 5.83% (3 mo. Term SOFR + 1.95%), 07/20/2037 <sup>(a)</sup> . . . . .	1,000,000	1,001,684	Series 2022-46A, Class A2R, 5.58% (3 mo. Term SOFR + 1.70%), 10/20/2037 <sup>(a)</sup> . . . . .	500,000	500,561
Series 2024-6A, Class A2, 5.53% (3 mo. Term SOFR + 1.63%), 01/15/2038 <sup>(a)</sup> . . . . .	500,000	498,832	Voya CLO Ltd., Series 2019-4A, Class A2R, 5.52% (3 mo. Term SOFR + 1.61%), 01/15/2035 <sup>(a)</sup> . . . . .	430,000	430,087
CIFC Funding Ltd., Series 2021-6A, Class B, 5.82% (3 mo. Term SOFR + 1.91%), 10/15/2034 <sup>(a)</sup> . . . . .	500,000	500,445	<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b> (Cost \$15,740,299) . . . . .		<u>15,766,649</u>
Eaton Vance Management, Series 2013-1A, Class BR4, 5.65% (3 mo. Term SOFR + 1.75%), 10/15/2038 <sup>(a)</sup> . . . . .	750,000	751,390	<b>TOTAL INVESTMENTS - 90.4%</b> (Cost \$15,740,299) . . . . .		\$15,766,649
Eldridge CLO Ltd., Series 2025-1A, Class B, 5.57% (3 mo. Term SOFR + 1.65%), 10/20/2038 <sup>(a)</sup> . . . . .	500,000	500,517	Money Market Deposit Account - 8.3% <sup>(b)</sup> . . . . .		1,450,474
Elevation CLO Ltd, Series 2013-1A, Class BR3, 6.12% (3 mo. Term SOFR + 1.90%), 07/25/2038 <sup>(a)</sup> . . . . .	750,000	751,371	Other Assets in Excess of Liabilities - 1.3% . . . . .		<u>214,697</u>
Fort Washington CLO, Series 2019-1A, Class BR2, 5.78% (3 mo. Term SOFR + 1.90%), 10/20/2037 <sup>(a)</sup> . . . . .	500,000	501,454	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$17,431,820</u>
Halsey Point CLO Ltd., Series 2021-4A, Class B, 5.90% (3 mo. Term SOFR + 2.01%), 04/20/2034 <sup>(a)</sup> . . . . .	475,000	475,364	Par amount is in USD unless otherwise indicated. Percentages are stated as a percent of net assets. SOFR - Secured Overnight Financing Rate		
Invesco CLO Ltd., Series 2022-3A, Class BR, 5.61% (3 mo. Term SOFR + 1.75%), 10/22/2037 <sup>(a)</sup> . . . . .	250,000	250,291			

*The accompanying notes are an integral part of these financial statements.*

**KINETICS MULTI-DISCIPLINARY PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2025 (Continued)

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- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2025, the value of these securities total \$15,766,649 or 90.4% of the Fund's net assets.
- (b) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2025 was 3.49%.

*The accompanying notes are an integral part of these financial statements.*

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**STATEMENTS OF ASSETS & LIABILITIES**  
December 31, 2025

	<b>The Internet Portfolio (Consolidated)</b>	<b>The Global Portfolio (Consolidated)</b>
<b>ASSETS:</b>		
Investments, at value <sup>(1)(2)</sup> . . . . .	\$270,110,457	\$51,032,272
Cash . . . . .	12,074,121	3,776,951
Cash proceeds from securities lending . . . . .	3,696,993	497,445
Receivable for contributed capital . . . . .	17,929	42,001
Receivable for investments sold . . . . .	—	24,593
Dividends and interest receivable . . . . .	60,796	26,411
Prepaid expenses and other assets . . . . .	<u>7,254</u>	<u>4,474</u>
<b>Total assets</b> . . . . .	<u>285,967,550</u>	<u>55,404,147</u>
<b>LIABILITIES:</b>		
Payable to Adviser . . . . .	308,231	59,540
Payable to Trustees . . . . .	5,553	1,071
Payable to Chief Compliance Officer . . . . .	491	91
Payable for securities purchased . . . . .	17,659	8,830
Payable for collateral received for securities loaned . . . . .	3,696,993	497,445
Payable for withdrawn capital . . . . .	124,909	14,382
Accrued expenses and other liabilities . . . . .	<u>65,385</u>	<u>27,503</u>
<b>Total liabilities</b> . . . . .	<u>4,219,221</u>	<u>608,862</u>
<b>NET ASSETS</b> . . . . .	<u>\$281,748,329</u>	<u>\$54,795,285</u>
<sup>(1)</sup> Cost of investments . . . . .	<u>\$ 72,444,052</u>	<u>\$27,801,333</u>
<sup>(2)</sup> Includes loaned securities with a market value of . . . . .	<u>\$ 3,558,690</u>	<u>\$ 483,270</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**STATEMENTS OF ASSETS & LIABILITIES**  
December 31, 2025 (Continued)

	<b>The Paradigm Portfolio (Consolidated)</b>	<b>The Small Cap Opportunities Portfolio (Consolidated)</b>
<b>ASSETS:</b>		
Investments, at value <sup>(1)(2)</sup> . . . . .	\$1,039,292,007	\$405,139,449
Foreign currencies, at value <sup>(3)</sup> . . . . .	—	27
Cash . . . . .	1,385,685	41,699,682
Cash proceeds from securities lending . . . . .	1,369,685	4,461,378
Receivable for contributed capital . . . . .	175,059	393,702
Receivable for investments sold . . . . .	13,377,663	157,834
Dividends and interest receivable . . . . .	61,138	189,449
Prepaid expenses and other assets . . . . .	<u>12,332</u>	<u>8,260</u>
<b>Total assets</b> . . . . .	<u>1,054,287,884</u>	<u>452,049,781</u>
<b>LIABILITIES:</b>		
Payable to Adviser . . . . .	1,156,667	484,745
Payable to Custodian . . . . .	12,483,869	—
Payable to Trustees . . . . .	22,849	8,841
Payable to Chief Compliance Officer . . . . .	2,086	738
Payable for securities purchased . . . . .	8,830	20,899
Payable for collateral received for securities loaned . . . . .	1,369,685	4,461,378
Payable for withdrawn capital . . . . .	585,819	554,312
Accrued expenses and other liabilities . . . . .	<u>191,067</u>	<u>86,051</u>
<b>Total liabilities</b> . . . . .	<u>14,435,187</u>	<u>5,616,964</u>
<b>NET ASSETS</b> . . . . .	<u>\$1,039,852,697</u>	<u>\$446,432,817</u>
<sup>(1)</sup> Cost of investments . . . . .	<u>\$ 158,113,734</u>	<u>\$151,078,139</u>
<sup>(2)</sup> Includes loaned securities with a market value of . . . . .	<u>\$ 1,343,083</u>	<u>\$ 4,301,409</u>
<sup>(3)</sup> Cost of foreign currencies . . . . .	<u>\$ —</u>	<u>\$ 150</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**STATEMENTS OF ASSETS & LIABILITIES**  
December 31, 2025 (Continued)

	<b>The Market Opportunities Portfolio (Consolidated)</b>	<b>The Multi- Disciplinary Income Portfolio</b>
<b>ASSETS:</b>		
Investments, at value <sup>(1)(2)</sup> . . . . .	\$245,588,663	\$15,766,649
Foreign currencies, at value <sup>(3)</sup> . . . . .	—	1,450,474
Cash . . . . .	22,542,924	—
Cash proceeds from securities lending . . . . .	1,828,987	—
Receivable for contributed capital . . . . .	30,834	37,000
Dividends and interest receivable . . . . .	199,348	185,238
Prepaid expenses and other assets . . . . .	7,028	523
<b>Total assets</b> . . . . .	<u>270,197,784</u>	<u>17,439,884</u>
<b>LIABILITIES:</b>		
Payable to Adviser . . . . .	291,880	3,696
Payable to Trustees . . . . .	5,322	263
Payable to Chief Compliance Officer . . . . .	436	20
Payable for securities purchased . . . . .	35,319	—
Payable for collateral received for securities loaned . . . . .	1,828,987	—
Payable for withdrawn capital . . . . .	492,224	—
Accrued expenses and other liabilities . . . . .	56,457	4,085
<b>Total liabilities</b> . . . . .	<u>2,710,625</u>	<u>8,064</u>
<b>NET ASSETS</b> . . . . .	<u>\$267,487,159</u>	<u>\$17,431,820</u>
<sup>(1)</sup> Cost of investments . . . . .	<u>\$ 95,658,778</u>	<u>\$15,740,299</u>
<sup>(2)</sup> Includes loaned securities with a market value of . . . . .	<u>\$ 1,775,768</u>	<u>\$ —</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended December 31, 2025

	<b>The Internet Portfolio (Consolidated)</b>	<b>The Global Portfolio (Consolidated)</b>
<b>INVESTMENT INCOME:</b>		
Dividends <sup>†</sup> .....	\$ 974,396	\$ 406,549
Interest .....	1,453,196	615,215
Income from securities lending .....	<u>125,735</u>	<u>12,614</u>
<b>Total investment income</b> .....	<u>2,553,327</u>	<u>1,034,378</u>
<b>EXPENSES:</b>		
Investment advisory fees .....	4,229,249	795,857
Administration fees .....	130,160	35,034
Professional fees .....	31,748	19,197
Fund accounting fees .....	39,024	9,722
Trustees' fees .....	23,157	4,271
Chief Compliance Officer fees .....	3,394	661
Custodian fees and expenses .....	24,959	19,006
Registration fees .....	981	900
Other expenses .....	<u>7,341</u>	<u>1,074</u>
Total expenses .....	<u>4,490,013</u>	<u>885,722</u>
<b>Net investment income (loss)</b> .....	<u>(1,936,686)</u>	<u>148,656</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>		
Net realized gain on:		
Investments and foreign currency .....	10,615,090	1,122,969
Net change in unrealized appreciation (depreciation) of:		
Investments and foreign currency .....	<u>(35,446,987)</u>	<u>(148,241)</u>
<b>Net realized and unrealized gain (loss) on investments</b> .....	<u>(24,831,897)</u>	<u>974,728</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u><u>\$(26,768,583)</u></u>	<u><u>\$1,123,384</u></u>
<sup>†</sup> Net of foreign taxes withheld of: .....	<u><u>\$ 126,357</u></u>	<u><u>\$ 95,178</u></u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended December 31, 2025 (Continued)

	<b>The Paradigm Portfolio (Consolidated)</b>	<b>The Small Cap Opportunities Portfolio (Consolidated)</b>
<b>INVESTMENT INCOME:</b>		
Dividends <sup>†</sup> . . . . .	\$ 7,007,502	\$ 2,803,743
Interest . . . . .	1,356,628	3,382,594
Income from securities lending . . . . .	<u>230,867</u>	<u>79,506</u>
<b>Total investment income</b> . . . . .	<u>8,594,997</u>	<u>6,265,843</u>
<b>EXPENSES:</b>		
Investment advisory fees . . . . .	16,999,547	6,421,711
Administration fees . . . . .	485,780	188,408
Professional fees . . . . .	83,074	40,106
Fund accounting fees . . . . .	152,797	58,767
Trustees' fees . . . . .	91,274	34,336
Chief Compliance Officer fees . . . . .	14,108	5,267
Custodian fees and expenses . . . . .	79,965	37,991
Registration fees . . . . .	1,140	317
Other expenses . . . . .	<u>30,800</u>	<u>10,662</u>
Total expenses . . . . .	<u>17,938,485</u>	<u>6,797,565</u>
<b>Net investment loss</b> . . . . .	<u>(9,343,488)</u>	<u>(531,722)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>		
Net realized gain (loss) on:		
Investments and foreign currency . . . . .	94,540,740	(263,690)
Long term realized gain distributions received from other investment companies . . . . .	372,120	—
Net change in unrealized appreciation (depreciation) of:		
Investments and foreign currency . . . . .	<u>(278,320,208)</u>	<u>(47,666,806)</u>
<b>Net realized and unrealized loss on investments</b> . . . . .	<u>(183,407,348)</u>	<u>(47,930,496)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$(192,750,836)</u>	<u>\$(48,462,218)</u>
<sup>†</sup> Net of foreign taxes withheld of: . . . . .	<u>\$ 264,980</u>	<u>\$ 233,850</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended December 31, 2025 (Continued)

	<b>The Market Opportunities Portfolio (Consolidated)</b>	<b>The Multi- Disciplinary Income Portfolio</b>
<b>INVESTMENT INCOME:</b>		
Dividends <sup>†</sup> . . . . .	\$ 1,435,935	\$ —
Interest . . . . .	2,520,380	951,364
Income from securities lending . . . . .	72,178	—
Realized loss on paydown . . . . .	—	(2,133)
<b>Total investment income</b> . . . . .	<u>4,028,493</u>	<u>949,231</u>
<b>EXPENSES:</b>		
Investment advisory fees . . . . .	3,861,598	39,162
Administration fees . . . . .	117,635	17,567
Professional fees . . . . .	31,441	8,727
Fund accounting fees . . . . .	36,585	2,293
Trustees' fees . . . . .	20,711	1,043
Chief Compliance Officer fees . . . . .	3,151	148
Custodian fees and expenses . . . . .	30,236	2,127
Registration fees . . . . .	958	240
Other expenses . . . . .	5,202	334
<b>Total expenses</b> . . . . .	<u>4,107,517</u>	<u>71,641</u>
Less, voluntary expense waiver for investment advisory fees . . . . .	—	—
<b>Net expenses</b> . . . . .	<u>4,107,517</u>	<u>71,641</u>
<b>Net investment income (loss)</b> . . . . .	<u>(79,024)</u>	<u>877,590</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>		
Net realized gain (loss) on:		
Investments and foreign currency . . . . .	3,531,651	(97)
Net change in unrealized appreciation (depreciation) of:		
Investments and foreign currency . . . . .	(22,524,968)	(45,007)
<b>Net realized and unrealized loss on investments</b> . . . . .	<u>(18,993,317)</u>	<u>(45,104)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$(19,072,341)</u>	<u>\$832,486</u>
<sup>†</sup> Net of foreign taxes withheld of: . . . . .	<u>\$ 155,368</u>	<u>\$ —</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS  
STATEMENTS OF CHANGES IN NET ASSETS**

	The Internet Portfolio (Consolidated)		The Global Portfolio (Consolidated)	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ (1,936,686)	\$ 646,357	\$ 148,656	\$ 215,525
Net realized gain on sale of investments and foreign currency . . . . .	10,615,090	2,223,955	1,122,969	408,403
Net change in unrealized appreciation (depreciation) of investments and foreign currency . . . . .	(35,446,987)	141,553,335	(148,241)	14,622,178
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>(26,768,583)</u>	<u>144,423,647</u>	<u>1,123,384</u>	<u>15,246,106</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM BENEFICIAL INTEREST TRANSACTIONS:</b>				
Contributions . . . . .	20,525,399	24,430,090	26,303,787	21,279,236
Withdrawals . . . . .	(43,565,621)	(27,437,765)	(22,272,841)	(4,821,431)
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<u>(23,040,222)</u>	<u>(3,007,675)</u>	<u>4,030,946</u>	<u>16,457,805</u>
<b>Total increase (decrease) in net assets . . . . .</b>	<u>(49,808,805)</u>	<u>141,415,972</u>	<u>5,154,330</u>	<u>31,703,911</u>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	<u>331,557,134</u>	<u>190,141,162</u>	<u>49,640,955</u>	<u>17,937,044</u>
End of period . . . . .	<u>\$281,748,329</u>	<u>\$331,557,134</u>	<u>\$ 54,795,285</u>	<u>\$49,640,955</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	The Paradigm Portfolio (Consolidated)		The Small Cap Opportunities Portfolio (Consolidated)	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ (9,343,488)	\$ 3,364,603	\$ (531,722)	\$ 3,324,711
Net realized gain (loss) on sale of investments and foreign currency . . . . .	94,912,860	65,584,015	(263,690)	12,288,989
Net change in unrealized appreciation (depreciation) of investments and foreign currency . . . . .	(278,320,208)	589,073,494	(47,666,806)	157,317,304
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>(192,750,836)</u>	<u>658,022,112</u>	<u>(48,462,218)</u>	<u>172,931,004</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM BENEFICIAL INTEREST TRANSACTIONS:</b>				
Contributions . . . . .	104,241,069	63,780,544	82,409,200	58,007,184
Withdrawals . . . . .	(203,474,494)	(182,039,049)	(53,309,891)	(49,824,266)
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<u>(99,233,425)</u>	<u>(118,258,505)</u>	<u>29,099,309</u>	<u>8,182,918</u>
<b>Total increase (decrease) in net assets . . . . .</b>	<u>(291,984,261)</u>	<u>539,763,607</u>	<u>(19,362,909)</u>	<u>181,113,922</u>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	<u>1,331,836,958</u>	<u>792,073,351</u>	<u>465,795,726</u>	<u>284,681,804</u>
End of period . . . . .	<u>\$1,039,852,697</u>	<u>\$1,331,836,958</u>	<u>\$446,432,817</u>	<u>\$465,795,726</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<b>The Market Opportunities Portfolio (Consolidated)</b>		<b>The Multi-Disciplinary Income Portfolio</b>	
	<b>For the Year Ended December 31,</b>		<b>For the Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ (79,024)	\$ 995,665	\$ 877,590	\$ 895,820
Net realized gain (loss) on sale of investments and foreign currency . . . . .	3,531,651	1,152,608	(97)	212
Net change in unrealized appreciation (depreciation) of investments and foreign currency . . . . .	(22,524,968)	99,593,891	(45,007)	33,694
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>(19,072,341)</b>	<b>101,742,164</b>	<b>832,486</b>	<b>929,726</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM BENEFICIAL INTEREST TRANSACTIONS:</b>				
Contributions . . . . .	160,491,625	33,719,079	6,309,811	3,448,353
Withdrawals . . . . .	(97,427,284)	(43,200,796)	(3,338,715)	(3,075,477)
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<b>63,064,341</b>	<b>(9,481,717)</b>	<b>2,971,096</b>	<b>372,876</b>
<b>Total increase in net assets . . . . .</b>	<b>43,992,000</b>	<b>92,260,447</b>	<b>3,803,582</b>	<b>1,302,602</b>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	223,495,159	131,234,712	13,628,238	12,325,636
End of period . . . . .	<u>\$267,487,159</u>	<u>\$223,495,159</u>	<u>\$17,431,820</u>	<u>\$13,628,238</u>

*The accompanying notes are an integral part of these financial statements.*

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2025

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## **1. ORGANIZATION**

The Kinetics Portfolios Trust (the “Trust”) was organized as a Delaware Statutory Trust on March 14, 2000 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company issuing its beneficial interests in series, each series representing a distinct portfolio with its own investment objective and policies. The series currently authorized are: The Internet Portfolio, The Global Portfolio, The Paradigm Portfolio, The Small Cap Opportunities Portfolio, The Market Opportunities Portfolio and The Multi-Disciplinary Income Portfolio (collectively, the “Master Portfolios”). Pursuant to the 1940 Act, the Master Portfolios, are “non-diversified” series of the Trust, except The Global Portfolio and The Multi-Disciplinary Income Portfolio. The Market Opportunities Portfolio commenced operations on January 31, 2006 and The Multi-Disciplinary Income Portfolio commenced operations on February 11, 2008. Each of the remaining Master Portfolios commenced operations on April 28, 2000.

Each Master Portfolio is a Master Investment Portfolio in a master-feeder fund structure. Each Master Portfolio may have multiple feeder funds invested in the Master Portfolio. By contributing assets to the Master Portfolio, the feeder funds receive a beneficial interest in the Master Portfolio. The Master Portfolio then invests the contributed assets in portfolio securities and allocates income, gains (losses) and expenses to the feeder funds based on the feeder funds’ proportionate interests in the Master Portfolio.

Each of the Master Portfolios, except for The Multi-Disciplinary Income Portfolio, seeks to provide investors with long-term capital growth. The Multi-Disciplinary Income Portfolio seeks to provide investors with total return. The Internet Portfolio invests primarily in the equity securities of U.S. and foreign companies engaged in the Internet and Internet-related activities. The Global Portfolio generally invests in the equity securities of foreign companies that have the ability to facilitate an increase in the growth of their traditional business lines and in U.S. companies benefiting from international economic growth. The Paradigm Portfolio invests primarily in the equity securities of U.S. and foreign companies that the investment adviser believes are undervalued and that have high returns on equity and are well positioned to reduce their costs, extend the reach of their distribution channels and experience significant growth in their assets or revenues. The Small Cap Opportunities Portfolio invests primarily in the equity securities of U.S. and foreign small capitalized companies that provide attractive valuation opportunities due to special situations such as lack of institutional ownership, lack of significant analyst coverage or companies with sound fundamentals that have experienced a short-term earnings shortfall. The Market Opportunities Portfolio invests primarily in the equity securities of U.S. and foreign companies engaged in capital markets or related to capital markets, as well as companies involved in the gaming industry. The Multi-Disciplinary Income Portfolios utilize a two-part investment strategy, which includes fixed income and derivatives components. The Internet Portfolio, Global Portfolio, Paradigm Portfolio, Small Cap Opportunities Portfolio and Market Opportunities Portfolio utilize wholly-owned subsidiaries to achieve their investment objectives. Please see Note 2 for further details.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

**Security Valuation** – Master Portfolios equity securities that are listed on a securities exchange for which market quotations are readily available are valued at the last quoted sale price on the day the valuation is made. Price information on listed securities is taken from the exchange where the security is primarily traded. All equity securities, including exchange-traded funds, that are traded using the National Association of Securities Dealers’ Automated Quotation System (“NASDAQ”) are valued using the NASDAQ Official Closing Price (“NOCP”). In the event market quotations are not readily available or if events occur that may materially affect the value of a particular security between the time trading ends on a particular security and the close of regular trading on the New York Stock Exchange (“NYSE”), “fair value” will be determined. Unlisted equity securities and listed equity securities not traded on the valuation date for which market quotations are readily available are valued at the last bid price. Futures, options on futures and swap contracts that are listed or traded on a national securities exchange, commodities exchange, contract market or over-the-counter markets and are freely transferable will be valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace.

Composite option pricing calculates the mean of the highest bid price and lowest asked price across the exchanges where the option is traded. If a composite option price is not available, then a quote provided by one of the authorized

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

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pricing vendors will be used. If neither a composite price nor a quote from an authorized pricing provider is available, and it is the day of expiration or post-expiration, expiring options will be priced at intrinsic value. Non-exchange-traded options for which over-the-counter quotations are not readily available are valued at the mean between the last bid and asked quotations. Debt obligations (including convertible securities) that are either investment grade or below investment grade and irrespective of days to maturity are valued at evaluated mean by one of the authorized third party pricing agents which rely on various valuation methodologies such as matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. Certain instruments, such as repurchase agreements and demand notes, do not have values from third parties and are valued at amortized cost. Investments in registered open-end investment companies (including money market funds), other than exchange-traded funds, are valued at their reported net asset value (“NAV”).

Other assets and securities for which no quotations are readily available (including restricted securities) will be valued in good faith at fair value by the Adviser, as the Portfolios’ Valuation Designee. In determining the fair value of a security, the Adviser, as Valuation Designee, shall take into account the relevant factors and surrounding circumstances, which may include: (i) the nature and pricing history (if any) of the security; (ii) whether any dealer quotations for the security are available; (iii) possible valuation methodologies that could be used to determine the fair value of the security; (iv) the recommendation of the portfolio manager of the Portfolios with respect to the valuation of the security; (v) whether the same or similar securities are held by other funds managed by the Adviser or other funds and the method used to price the security in those funds; (vi) the extent to which the fair value to be determined for the security will result from the use of data or formula produced by third parties independent of the Adviser; (vii) the liquidity or illiquidity of the market for the security; and (viii) the value of a foreign security traded on other foreign markets. At December 31, 2025, 3.37%, 2.39%, 0.75%, 3.14%, and 4.10% of the net assets of The Internet Portfolio, The Global Portfolio, The Paradigm Portfolio, The Small Cap Opportunities Portfolio and The Market Opportunities Portfolio, respectively, were fair valued securities. The Multi-Disciplinary Income Portfolio did not hold any fair valued securities at December 31, 2025.

**Bitcoin** – The Master Portfolios invest in Grayscale Bitcoin Trust, a Delaware statutory trust (“Bitcoin Trust”) that invests in bitcoins. From time to time, the Bitcoin Trust issues creation units in exchange for bitcoins and distributes bitcoins in exchange for redemption units. The performance of the Bitcoin Trust is intended to reflect changes in the value of the Bitcoin Trust’s bitcoin investments. **At December 31, 2025, 57.86%, 21.33%, 14.25% 5.11%, and 17.04% of the net assets of The Internet Portfolio, The Global Portfolio, The Paradigm Portfolio, The Small Cap Opportunities Portfolio and The Market Opportunities Portfolio, respectively, were invested in the Bitcoin Trust.** Investments in bitcoins produce non-qualifying income under Subchapter M of the Internal Revenue Code.

Bitcoin is a decentralized digital currency that enables instant transfers to anyone, anywhere in the world. Managing transactions in bitcoins occurs via an open source, cryptographic protocol central authority. The Bitcoin Network is an online, end-user-to-end-user network that hosts the public transaction ledger, known as the Blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing the Bitcoin Network. No single entity owns or operates the Bitcoin Network, the infrastructure of which is collectively maintained by a decentralized user base. Since the Bitcoin Network is decentralized, it does not rely on either governmental authorities or financial institutions to create, transmit or determine the value of bitcoins. Rather, the value of bitcoins is determined by the supply of and demand for bitcoins in the global bitcoin exchange 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 Trust. 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 Master Portfolio’s direct or indirect investment in the Bitcoin Trust. 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 Master Portfolio’s direct or indirect investment in the Bitcoin Trust. Shares of the Bitcoin Trust may trade at a premium or discount to the net asset value of the Bitcoin Trust. The price of bitcoins is set in transfers by mutual agreement or barter as well as the number of merchants that accept bitcoins. Because bitcoins are digital files that can be transferred without the involvement of intermediaries or third parties, there are little or no transaction costs in direct end-user-to-end-user transactions. Bitcoins can be used to pay for goods and services or can be converted to fiat currencies, such as the U.S.

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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dollar, at rates determined by the Bitcoin Exchanges. Additionally, third party service providers such as Bitcoin Exchanges are also used for transfers, but they may charge significant fees for processing transactions.

As bitcoins have grown in popularity, the U.S. Congress and a number of federal and state agencies (including the Financial Crimes Enforcement Network (FinCEN), the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission, the Financial Industry Regulatory Authority, the Consumer Financial Protection Bureau, the Department of Justice, the Department of Homeland Security, the Federal Bureau of Investigation, the IRS, and state financial institution regulators) have begun to examine the operations of the network that facilitates bitcoins, bitcoin users and the Bitcoin Exchanges, with particular focus on (1) the extent to which bitcoins can be used to launder the proceeds of illegal activities or fund criminal or terrorist enterprises, (2) the safety and soundness of the Bitcoin Exchange or other service-providers that hold bitcoins for users and (3) other risks to investors and consumers who hold and use bitcoins. Ongoing and future regulatory actions may alter, perhaps to a materially adverse extent, the value of a Master Portfolio’s and its Subsidiary’s investment in the Bitcoin Trust or the ability of the Bitcoin Trust to continue to operate.

**Consolidation of Subsidiaries** – The consolidated financial statements include the accounts of Cayman wholly-owned Controlled Foreign Corporations (“CFCs”) and the accounts of Delaware Corporations (the “Cayman” or “Delaware,” respectively, or “Subsidiaries” for both). The respective Master Portfolios hold a CFC: Internet Portfolio, Global Portfolio, Paradigm Portfolio, Small Cap Opportunities Portfolio and Market Opportunities Portfolio. The respective Master Portfolios hold a Delaware subsidiary: Internet Portfolio, Global Portfolio and Market Opportunities Portfolio. Each Master Portfolio can invest up to 25% of its total assets in the Subsidiaries. The Subsidiaries act as an investment vehicle in order to invest in commodity-linked and bitcoin-linked instruments consistent with the Portfolio’s investment objectives and policies. By investing in its Subsidiaries, a Master Portfolio is indirectly exposed to the risks associated with the Subsidiary’s investments. The investments held by a Subsidiary are generally similar to those that are permitted to be held by the Master Portfolio and are subject to the same risks that apply to similar investments if held directly by the Master Portfolio. Each Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. However, each Master Portfolio wholly-owns and controls its Subsidiaries, making it unlikely that the Subsidiaries will take action contrary to the interests of the Master Portfolio. Each Subsidiary will be subject to the same investment restrictions and limitations and follow the same compliance policies and procedures as its Master Portfolio.

The Cayman Subsidiary is an exempted Cayman investment company and is not subject to Cayman Islands taxes at the present time. For U.S. income tax purposes, each Cayman Subsidiary is a CFC not subject to U.S. income taxes. As a wholly-owned CFC, however, each Cayman Subsidiary’s net income and capital gain will be included each year in the respective Portfolio’s investment company taxable income.

As of December 31, 2025, the respective Cayman Subsidiary’s net assets and percent of the respective Portfolio’s net assets were:

Internet Portfolio . . . . .	\$ 41,940,653	14.89%
Global Portfolio . . . . .	3,363,318	6.14%
Paradigm Portfolio . . . . .	151,137,503	14.53%
Small Cap Opportunities Portfolio . . . . .	26,917,496	6.03%
Market Opportunities Portfolio . . . . .	17,727,438	6.63%

The Delaware Subsidiary is organized under Delaware law. Any net gains that the Delaware Subsidiary recognizes on future sales of the contributed Bitcoin Trust shares will be subject to federal and state corporate income tax, but the dividends that the Delaware Subsidiary pays to its respective Master Portfolio (i.e., those gains, net of the tax paid and any other expenses of the Delaware Subsidiary) will be eligible to be treated as “qualified dividend income” under the Internal Revenue Code.

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As of December 31, 2025, the respective Delaware Subsidiary’s net assets and percent of the respective Portfolio’s net assets were:

Internet Portfolio . . . . .	\$803	0.00%
Global Portfolio . . . . .	789	0.00%
Market Opportunities Portfolio . . . . .	847	0.00%

**Repurchase Agreements** – Each Master Portfolio may enter into repurchase agreements with banks that are members of the Federal Reserve System or securities dealers who are members of a national securities exchange or are primary dealers in U.S. Government Securities. In connection with transactions in repurchase agreements, it is the Trust’s policy that the Master Portfolio receive, as collateral, securities whose market value, including accrued interest, at all times will be at least equal to 102% of the amount invested by the Master Portfolio in each repurchase agreement. If the seller defaults, and the value of the collateral declines, realization of the collateral by the Master Portfolio may be delayed or limited.

**Foreign Currency Translations** – The books and records of the Master Portfolios are maintained in U.S. dollars. For the Master Portfolios, foreign currency transactions are translated into U.S. dollars on the following basis: (i) market values of investment securities and other assets and liabilities are translated at the exchange rate of such currencies against the U.S. dollar, as provided by an approved pricing service, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. The Master Portfolios do not isolate and treat as ordinary income that portion of the results of operations arising as a result of changes in the exchange rate from the fluctuations arising from changes in the market prices of securities held during the period. Such fluctuations are included with the net realized and unrealized gain or loss from investments. However, for federal income tax purposes, the Master Portfolios do isolate and treat as ordinary income the effect of changes in foreign exchange rates arising from actual foreign currency transactions and the effect of changes in foreign exchange rates arising between trade date and settlement date.

**Restricted and Illiquid Securities** – The Master Portfolios may invest in restricted securities. These securities are valued by the Master Portfolios after giving due consideration to pertinent factors including recent private sales, market conditions and the issuer’s financial performance. The Master Portfolios have no right to require registration of unregistered securities. The 144A securities have been deemed to be liquid by the Master Portfolios’ Adviser under the oversight of the Board of Trustees. At December 31, 2025, market value and percentage of 144A securities held by the Master Portfolios are disclosed under the respective schedule of investments.

An illiquid asset is any asset which may not be sold or disposed of in current market conditions within seven days without the sale or disposition significantly changing the market value of the investment. At December 31, 2025, market value and percentage of illiquid securities held by the Master Portfolios are disclosed under the respective schedule of investments.

**When-Issued Securities** – The Master Portfolios may purchase securities on a when-issued or delayed delivery basis. Although the purchase amounts of these securities are established at the time the purchaser enters into the agreement, these securities may be delivered and paid for at a future date. The Master Portfolios record purchases of when-issued securities and reflect the values of such securities in determining net asset value in the same manner as other portfolio securities.

**Securities Lending** – Each Master Portfolio may lend its portfolio securities to broker-dealers by entering directly into lending arrangements with such broker dealers or indirectly through repurchase agreements with respect to no more than 331/3% of the total assets of each Master Portfolio (including any collateral posted) or 50% of the total assets of each Master Portfolio (excluding any collateral posted). Securities lending and repurchase transactions will be fully collateralized at all times with cash and/or short-term debt obligations. The Master Portfolios receive interest on the collateral received as well as a fee for the securities loaned.

**Significant Investments** – The Portfolios may invest a greater percentage of their assets in one or more individual securities at any time. The greater percentage of assets in individual securities (not including short-term investments or other funds) expose the portfolios to the risk of unanticipated industry conditions, the risks particular to a single company or security, and the risk of potentially lower liquidity. At December 31, 2025, The Internet Portfolio, The

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Global Portfolio, The Paradigm Portfolio, The Small Cap Opportunities Portfolio, The Market Opportunities Portfolio and The Multi-Disciplinary Income Portfolio invested approximately 71%, 44%, 74%, 55%, 55% and 6% of their respective net assets in individual securities greater than 5% of net assets. See the respective Schedule of Investments for further details.

Holding a large concentration in a single security or issuer may expose the portfolios to the market volatility of that specific security or issuer if the security or issuer performs worse than the market as a whole, which could adversely affect the portfolios' performance. **At December 31, 2025, The Internet Portfolio, The Global Portfolio, The Paradigm Portfolio, The Small Cap Opportunities Portfolio and The Market Opportunities Portfolio held 19.3%, 13.6% 61.5% 43.3% and 35.1% of their respective net assets in Texas Pacific Land Corp.** Because a large portion of its revenue is derived from oil and gas royalties, the performance of the portfolios could be adversely affected if the underlying markets for oil and gas were to decline, thereby having a more significant impact on the portfolios given the concentration in this holding.

**Short-Term Investments** – The Portfolios may invest in money market funds and short-term high quality debt securities such as commercial paper, repurchase agreements and certificates of deposit. Money market funds typically invest in short-term instruments and attempt to maintain a stable net asset value. While the risk is low, these funds may lose value.

**Expense Allocation** – Common expenses incurred by the Master Portfolios are allocated among the Master Portfolios (i) based upon relative average net assets, (ii) as incurred on a specific identification basis, or (iii) equally among the Master Portfolios, depending on the nature of the expenditure. All expenses incurred by the Master Portfolios are allocated to the Feeder Funds daily based on their proportionate interests in the respective Master Portfolios.

**Federal Income Taxes** – Each Master Portfolio will be treated as a partnership for federal income tax purposes. As such, each investor in a Master Portfolio will be subject to taxation on its share of the Master Portfolio's ordinary income and capital gains. It is intended that each Master Portfolio's assets will be managed so an investor in the Master Portfolio can satisfy the requirements of subchapter M of the Internal Revenue Code.

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. As of December 31, 2025, open tax years include the tax years ended December 31, 2022 through December 31, 2025. The Master Portfolios are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**Use of Estimates** – The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

**Segment Reporting** – The Fund adopted Financial Accounting Standard Board Update 2023-07, Segment Reporting (Topic 280) – Improvement to Reportable Segment Disclosure ("ASU 2023-07") during the current fiscal period. The Fund's adoption of the new standard impacted financial statements disclosures only and did not affect the Fund's financial position or result of operations.

The Treasurer (principal financial officer) acts as the Fund's Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to the Fund. The CODM has concluded that the Fund operates as a single operating segment since the Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Fund's financial statements.

**Other** – Realized gains and losses on the sale of investments are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income is accounted for on the accrual basis and includes amortization of premiums and accretion of discounts on the effective interest method. Other noncash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been incorporated in accordance with the Trust's understanding of the applicable country's tax rules and rates.

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**3. INVESTMENT ADVISER**

The Trust has entered into Investment Advisory Agreements (the “Agreements”) with Horizon Kinetics Asset Management LLC (the “Adviser”), with whom certain officers and trustees of the Trust are affiliated, to furnish investment advisory services to the Master Portfolios. The Adviser is a wholly-owned subsidiary of Horizon Kinetics Holding Corporation. Under the terms of the Agreements, the Master Portfolios, except the Multi-Disciplinary Income Portfolio, compensate the Adviser for its management services at the annual rate of 1.25% of each Master Portfolio’s average daily net assets. Effective as of April 30, 2023, the Adviser agreed to reduce the management fee for the Multi-Disciplinary Income Portfolio from 1.25% to 1.00%. Additionally, effective as of April 30, 2023, the Adviser agreed to waive 0.75% of the 1.00% management fee for the Multi-Disciplinary Income Portfolio through April 30, 2026.

For the period ended December 31, 2025, Master Portfolios incurred the following expenses pursuant to the Agreements:

	<b>Investment Advisory Fees</b>
The Internet Portfolio . . . . .	\$ 4,229,249
The Global Portfolio . . . . .	795,857
The Paradigm Portfolio . . . . .	16,999,547
The Small Cap Opportunities Portfolio . . . . .	6,421,711
The Market Opportunities Portfolio . . . . .	3,861,598
The Multi-Disciplinary Income Portfolio . . . . .	39,162

For the period ended December 31, 2025, the Trust was allocated approximately \$25,000 for the services of the Chief Compliance Officer employed by the Adviser.

**4. SECURITIES TRANSACTIONS**

Purchases and sales of investment securities, other than short-term investments and short-term options, for the period ended December 31, 2025, were as follows:

	<b>Purchases</b>		<b>Sales</b>	
	<b>U.S. Government</b>	<b>Other</b>	<b>U.S. Government</b>	<b>Other</b>
The Internet Portfolio . . . . .	\$ —	\$141,523,408	\$ —	\$135,588,270
The Global Portfolio . . . . .	—	16,427,478	—	2,301,532
The Paradigm Portfolio . . . . .	—	44,342,801	—	134,305,515
The Small Cap Opportunities Portfolio . . . . .	—	57,811,408	—	1,999,090
The Market Opportunities Portfolio . . . . .	—	64,131,795	—	10,651,182
The Multi-Disciplinary Income Portfolio . . . . .	—	14,056,593	—	10,645,000

As of December 31, 2025, the cost of investments and unrealized appreciation (depreciation) on investment securities for federal income tax purposes was as follows:

	<b>Internet</b>	<b>Global</b>	<b>Paradigm</b>
Tax Cost of Investments . . . . .	\$ 72,249,907	\$ 28,755,239	\$161,523,448
Unrealized Appreciation . . . . .	203,574,416	24,465,949	886,836,932
Unrealized Depreciation . . . . .	(5,713,866)	(2,188,916)	(9,068,373)
Net Unrealized Appreciation . . . . .	<u>\$197,860,550</u>	<u>\$ 22,277,033</u>	<u>\$877,768,559</u>

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	<u>Small Cap Opportunities</u>	<u>Market Opportunities</u>	<u>Multi- Disciplinary Income</u>
Tax Cost of Investments . . . . .	\$157,788,074	\$ 97,441,283	\$ 15,740,299
Unrealized Appreciation . . . . .	266,589,324	153,646,047	28,554
Unrealized Depreciation . . . . .	(19,237,949)	(5,498,667)	(2,204)
Net Unrealized Appreciation . . . . .	<u>\$247,351,375</u>	<u>\$148,147,380</u>	<u>\$ 26,350</u>

**5. PORTFOLIO SECURITIES LOANED**

As of December 31, 2025, the Master Portfolios had loaned securities that were collateralized by cash. The majority of the cash collateral is invested by the custodian in a money market pooled account approved by the Adviser. Although risk is mitigated by the collateral, a Master Portfolio could experience a delay in recovering its securities and possible loss of income or value if the borrower fails to return them. The Master Portfolio receives interest on the collateral received as well as a fee for the securities loaned. The Master Portfolios will continue to receive dividends and interest on all securities loaned. Gain or loss in the fair value of the securities loaned that may occur during the term of the loan will be accounted for by the Master Portfolios. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. As the securities loans are subject to termination by the Funds or the borrower at any time, the remaining maturities of the outstanding securities lending transactions are considered to be overnight and continuous. The value of the securities on loan and the value of the related collateral at December 31, 2025, were as follows:

	<u>Securities</u>	<u>Collateral</u>
The Internet Portfolio . . . . .	\$3,558,690	\$3,696,993
The Global Portfolio . . . . .	483,270	497,445
The Paradigm Portfolio . . . . .	1,343,083	1,369,685
The Small Cap Opportunities Portfolio . . . . .	4,301,409	4,461,378
The Market Opportunities Portfolio . . . . .	1,775,768	1,828,987
The Multi-Disciplinary Income Portfolio . . . . .	—	—

**6. SELECTED FINANCIAL HIGHLIGHTS**

Financial highlights for the Master Portfolios were as follows:

	<u>The Internet Portfolio</u>				
	<u>For the Year Ended December 31,</u>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Return . . . . .	(8.70)%	76.81%	30.16%	(23.86)%	15.72%
Ratio of expenses to average net assets: . . . . .	1.33%	1.34%	1.35%	1.35%	1.34%
Ratio of net investment income (loss) to average net assets: . . . . .	(0.57)%	0.26%	1.23%	(0.18)%	(0.92)%
Portfolio turnover rate . . . . .	45%	43%	19%	19%	4%

  

	<u>The Global Portfolio</u>				
	<u>For the Year Ended December 31,</u>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Return . . . . .	2.88%	72.10%	11.79%	(6.53)%	16.23%
Ratio of expenses to average net assets: . . . . .	1.39%	1.45%	1.49%	1.46%	1.48%
Ratio of net investment income (loss) to average net assets: . . . . .	0.23%	0.73%	1.71%	0.18%	(1.00)%
Portfolio turnover rate . . . . .	5%	34%	16%	57%	7%

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	<b>The Paradigm Portfolio</b>				
	<b>For the Year Ended December 31,</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total Return . . . . .	(14.27)%	88.79%	(16.59)%	29.48%	38.46%
Ratio of expenses to average net assets: . . . . .	1.32%	1.32%	1.34%	1.33%	1.33%
Ratio of net investment income (loss) to average net assets: . . . . .	(0.69)%	0.32%	(0.20)%	0.15%	(0.58)%
Portfolio turnover rate . . . . .	3%	2%	0%	0%	1%

	<b>The Small Cap Opportunities Portfolio</b>				
	<b>For the Year Ended December 31,</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total Return . . . . .	(8.34)%	68.83%	(14.40)%	32.26%	50.63%
Ratio of expenses to average net assets: . . . . .	1.32%	1.33%	1.35%	1.34%	1.34%
Ratio of net investment income (loss) to average net assets: . . . . .	(0.10)%	0.96%	0.52%	0.37%	(0.62)%
Portfolio turnover rate . . . . .	0%	6%	2%	6%	3%

	<b>The Market Opportunities Portfolio</b>				
	<b>For the Year Ended December 31,</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total Return . . . . .	(3.02)%	84.14%	(7.29)%	15.02%	28.08%
Ratio of expenses to average net assets: . . . . .	1.33%	1.34%	1.36%	1.36%	1.36%
Ratio of net investment income (loss) to average net assets: . . . . .	(0.03)%	0.59%	0.94%	0.22%	(0.74)%
Portfolio turnover rate . . . . .	4%	7%	5%	13%	2%

	<b>The Multi-Disciplinary Income Portfolio</b>				
	<b>For the Year Ended December 31,</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total Return . . . . .	5.52%	7.28%	5.24%	(2.29)%	1.23%
Ratio of expenses to average net assets: . . . . .	0.46%	0.51%	0.94%	1.48%	1.44%
Ratio of net investment income to average net assets: . . . . .	5.60%	6.77%	5.16%	2.14%	1.74%
Portfolio turnover rate . . . . .	74%	37%	37%	0%	0%

**7. SUMMARY OF FAIR VALUE EXPOSURE**

Various inputs are used in determining the value of Master Portfolio’s and Spin-Off Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that Master Portfolio’s and Spin-Off Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Spin-Off Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

**The Internet Portfolio**

The following is a summary of the inputs used to value The Internet Portfolio's net assets as of December 31, 2025:

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$ 91,634,361	\$ 5,946,920	\$ 8,900,108	\$106,481,389
Unit Investment Trust . . . . .	163,026,579	—	—	163,026,579
Warrants . . . . .	—	—	602,488	602,488
<b>Total Investments in Securities . . . . .</b>	<u>\$254,660,940</u>	<u>\$ 5,946,920</u>	<u>\$ 9,502,596</u>	<u>\$270,110,456</u>

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

Description	Investments in Securities
Balance as of December 31, 2024 . . . . .	\$ 3,051,945
Accrued discounts/premiums . . . . .	—
Realized gain (loss) . . . . .	—
Change in unrealized appreciation (depreciation) . . . . .	3,497,463***
Net purchases and/or acquisitions . . . . .	8,900,108
Net sales and/or write - offs . . . . .	—
Transfer in and/or out of Level 3 . . . . .	<u>(5,946,920)</u>
Balance as of December 31, 2025 . . . . .	<u>\$ 9,502,596</u>

Description	Fair Value at 12/31/2025	Valuation Techniques	Unobservable Input	Range**
Common Stocks . . . . .	\$2,000,000	Cost Approach	Precedent Transaction	\$10.00 - \$10.00
Common Stocks . . . . .	\$4,000,000	Cost Approach	Precedent Transaction	\$5.00 - \$5.00
Warrants . . . . .	\$ 602,488	Option Pricing Model	Volatility	29.0%
			Years to Maturity	0.25 years
			Risk-Free Rate	3.66%
Common Stocks . . . . .	\$2,700,008	Cost Approach	Precedent Transaction	\$17.21 - \$17.21
Common Stocks . . . . .	\$ 200,100	Cost Approach	Precedent Transaction	\$23.00 - \$23.00

<sup>^</sup> See Consolidated Portfolio of Investments for breakout of investments by industry classification.

\*\* An increase to the input used would result in an increase to the value of the underlying security, except for discount for lack of marketability which would result in a decline to the value of the security.

\*\*\* Total change in unrealized appreciation/(depreciation) relating to Level 3 investment assets and investment liabilities still held by the Fund at December 31, 2025 is \$463,704.

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**The Global Portfolio**

The following is a summary of the inputs used to value the The Global Portfolio's net assets as of December 31, 2025:

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$37,205,284	\$755,740	\$1,310,187	\$39,271,211
Unit Investment Trust . . . . .	11,683,949	—	—	11,683,949
Warrants . . . . .	—	63,622	—	63,622
Preferred Stocks . . . . .	—	13,490	—	13,490
Convertible Bonds. . . . .	—	—	—*	—
<b>Total Investments in Securities . . . . .</b>	<b>\$48,889,233</b>	<b>\$832,852</b>	<b>\$1,310,187</b>	<b>\$51,032,272</b>

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

Description	Investments in Securities
Balance as of December 31, 2024. . . . .	\$ 99,990
Accrued discounts/premiums . . . . .	—
Realized gain (loss) . . . . .	—
Change in unrealized appreciation (depreciation). . . . .	10,145***
Net purchases and/or acquisitions . . . . .	1,200,052
Net sales and/or write-offs. . . . .	—
Transfer in and/or out of Level 3. . . . .	—
Balance as of December 31, 2025. . . . .	<b>\$1,310,187</b>

Description	Fair Value at 12/31/2025	Valuation Techniques	Unobservable Input	Range**
Common Stocks . . . . .	\$110,135	Cost Approach	Precedent Transaction	\$60.58
Common Stocks . . . . .	\$600,000	Cost Approach	Precedent Transaction	\$5.00 - \$5.00
Common Stocks . . . . .	\$500,002	Cost Approach	Precedent Transaction	\$17.21 - \$17.21
Convertible Bonds. . . . .	\$ —*	Asset Liquidation Analysis	Liquidation Proceeds	\$0.00 - \$0.00
Common Stocks . . . . .	\$100,050	Cost Approach	Precedent Transaction	\$23.00 - \$23.00

<sup>^</sup> See Consolidated Portfolio of Investments for breakout of investments by industry classification.

\* Amount is less than \$0.50.

\*\* An increase to the input used would result in an increase to the value of the underlying security.

\*\*\* Total change in unrealized appreciation/(depreciation) relating to Level 3 investment assets and investment liabilities still held by the Fund at December 31, 2025 is \$10,145.

**The Paradigm Portfolio**

The following is a summary of the inputs used to value The Paradigm Portfolio's net assets as of December 31, 2025:

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks . . . . .	\$ 870,707,792	\$12,636,142	\$7,800,058	\$ 891,143,992
Unit Investment Trust. . . . .	148,132,843	—	—	148,132,843
Warrants . . . . .	—	14,572	—	14,572
Preferred Stocks . . . . .	—	600	—	600
<b>Total Investments in Securities . . . . .</b>	<b>\$1,018,840,635</b>	<b>\$12,651,314</b>	<b>\$7,800,058</b>	<b>\$1,039,292,007</b>

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

<u>Description</u>	<u>Investments in Securities</u>
Balance as of December 31, 2024 . . . . .	\$ —
Accrued discounts/premiums . . . . .	—
Realized gain (loss) . . . . .	—
Change in unrealized appreciation (depreciation) . . . . .	—***
Net purchases and/or acquisitions . . . . .	7,800,058
Net sales and/or write-offs . . . . .	—
Transfer in and/or out of Level 3 . . . . .	—
Balance as of December 31, 2025 . . . . .	<u>\$7,800,058</u>

<u>Description</u>	<u>Fair Value at 12/31/2025</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Range**</u>
Common Stocks . . . . .	\$1,000,000	Cost Approach	Precedent Transaction	\$10.00 - \$10.00
Common Stocks . . . . .	\$4,000,000	Cost Approach	Precedent Transaction	\$5.00 - \$5.00
Common Stocks . . . . .	\$ —*	Asset Liquidation Analysis	Precedent Transaction	\$0.00 - \$0.00
Common Stocks . . . . .	\$2,700,008	Cost Approach	Precedent Transaction	\$17.21 - \$17.21
Common Stocks . . . . .	\$ 100,050	Cost Approach	Precedent Transaction	\$23.00 - \$23.00

^ See Consolidated Portfolio of Investments for breakout of investments by industry classification.

\* Amount is less than \$0.50.

\*\* An increase to the input used would result in an increase to the value of the underlying security.

\*\*\* Total change in unrealized appreciation/(depreciation) relating to Level 3 investment assets and investment liabilities still held by the Fund at December 31, 2025 is \$0.

**The Small Cap Opportunities Portfolio**

The following is a summary of the inputs used to value The Small Cap Opportunities Portfolio's net assets as of December 31, 2025:

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks . . . . .	\$358,192,031	\$ 7,200,900	\$13,999,975	\$378,392,906
Unit Investment Trust . . . . .	22,832,259	—	—	22,832,259
Warrants . . . . .	—	2,914,284	—	2,914,284
<b>Total Investments in Securities . . . . .</b>	<u>\$381,024,290</u>	<u>\$10,115,184</u>	<u>\$13,999,975</u>	<u>\$405,139,449</u>

As of December 31, 2025, there were no investments in Level 3 securities.

During the period ended December 31, 2025, there were no transfers into or out of Level 3.

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

<u>Description</u>	<u>Investments in Securities</u>
Balance as of December 31, 2024 . . . . .	\$ —
Accrued discounts/premiums . . . . .	—
Realized gain (loss) . . . . .	—
Change in unrealized appreciation (depreciation) . . . . .	—***
Net purchases and/or acquisitions . . . . .	13,999,975
Net sales and/or write-offs . . . . .	—
Transfer in and/or out of Level 3 . . . . .	—
Balance as of December 31, 2025 . . . . .	<u>\$13,999,975</u>

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

<u>Description</u>	<u>Fair Value at 12/31/2023</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Range**</u>
Common Stocks . . . . .	\$4,000,000	Cost Approach	Precedent Transaction	\$10.00 - \$10.00
Common Stocks . . . . .	\$6,000,000	Cost Approach	Precedent Transaction	\$5.00 - \$5.00
Common Stocks . . . . .	\$3,600,005	Cost Approach	Precedent Transaction	\$17.21 - \$17.21
Common Stocks . . . . .	\$ 399,970	Cost Approach	Precedent Transaction	\$23.00 - \$23.00

^ See Consolidated Portfolio of Investments for breakout of investments by industry classification.

\* Amount is less than \$0.50.

\*\* An increase to the input used would result in an increase to the value of the underlying security.

\*\*\* Total change in unrealized appreciation/(depreciation) relating to Level 3 investment assets and investment liabilities still held by the Fund at December 31, 2025 is \$0.

**The Market Opportunities Portfolio**

The following is a summary of the inputs used to value The Market Opportunities Portfolio's net assets as of December 31, 2025:

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks . . . . .	\$192,932,539	\$5,018,650	\$10,748,696	\$198,669,885
Unit Investment Trust . . . . .	45,577,998	—	—	45,577,998
Warrants . . . . .	—	792,430	213,577	1,006,007
Preferred Stocks . . . . .	—	304,773	—	304,773
Convertible Bonds . . . . .	—	—	—*	—
<b>Total Investments in Securities . . . . .</b>	<b><u>\$228,510,537</u></b>	<b><u>\$6,115,853</u></b>	<b><u>\$10,962,273</u></b>	<b><u>\$245,588,663</u></b>

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

<u>Description</u>	<u>Investments in Securities</u>
Balance as of December 31, 2024 . . . . .	\$ 1,216,870
Accrued discounts/premiums . . . . .	—
Realized gain (loss) . . . . .	—
Change in unrealized appreciation (depreciation) . . . . .	1,253,481***
Net purchases and/or acquisitions . . . . .	10,599,972
Net sales and/or write-offs . . . . .	—
Transfer in and/or out of Level 3 . . . . .	<u>(2,108,050)</u>
Balance as of December 31, 2025 . . . . .	<u>\$10,962,273</u>

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

<u>Description</u>	<u>Fair Value at 12/31/2025</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Range**</u>
Common Stocks . . . . .	\$3,000,000	Cost Approach	Precedent Transaction	\$10.00 - \$10.00
Common Stocks . . . . .	\$ 148,724	Cost Approach	Precedent Transaction	\$60.58
Preferred Stock . . . . .	\$6,000,000	Cost Approach	Precedent Transaction	\$5.00 - \$5.00
Warrants . . . . .	\$ 213,577		Volatility	29.0%
		Option Pricing Model	Years to Maturity	0.25 years
			Risk-Free Rate	3.66%
Common Stocks . . . . .	\$1,200,002	Cost Approach	Precedent Transaction	\$17.21 - \$17.21
Convertible Bonds . . . . .	\$ —*	Asset Liquidation Analysis	Liquidation Proceeds	\$0.00 - \$0.00
Common Stocks . . . . .	\$ 399,970	Cost Approach	Precedent Transaction	\$23.00 - \$23.00

^ See Consolidated Portfolio of Investments for breakout of investments by industry classification.  
\* Amount is less than \$0.50.  
\*\* An increase to the input used would result in an increase to the value of the underlying security, except for discount for lack of marketability which would result in a decline to the value of the security.  
\*\*\* Total change in unrealized appreciation/(depreciation) relating to Level 3 investment assets and investment liabilities still held by the Fund at December 31, 2025 is \$178,082.

**The Multi-Disciplinary Income Portfolio**

The following is a summary of the inputs used to value The Multi-Disciplinary Income Portfolio’s net assets as of December 31, 2025:

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Collateralized Loan Obligation . . . . .	\$ —	\$15,766,649	\$ —	\$15,766,649
<b>Total Investments in Securities . . . . .</b>	<b>\$ —</b>	<b>\$15,766,649</b>	<b>\$ —</b>	<b>\$15,766,649</b>

As of December 31, 2025, there were no investments in Level 3 securities.  
During the period ended December 31, 2025, there were no transfers into or out of Level 3.  
^ See Consolidated Portfolio of Investments for breakout of investments by industry classification.

**8. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES**

The Master Portfolios have adopted authoritative standards regarding disclosure of derivatives and hedging activity intended to improve financial reporting of derivative instruments by enabling investors to understand how and why a Master Portfolio uses derivatives, how derivatives are accounted for by the Master Portfolios, and how derivative instruments affect a Master Portfolio’s results of operations and financial position. At December 31, 2025, none of the Portfolios held any derivative instruments and there were no transactions during the period ended December 31, 2025.

**9. OFFSETTING ASSETS AND LIABILITIES**

The Master Portfolios are subject to various Master Netting Arrangements, which govern the terms of certain transactions with select counterparties. The Master Netting Arrangements allow a Portfolio to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The Master Netting Arrangements also specify collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Arrangements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Netting Arrangement with a counterparty in a given account exceeds a specific threshold depending on the counterparty and the type of Master Netting Arrangement.

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

The following is a summary of the Assets and Liabilities subject to offsetting in the Master Portfolios as of December 31, 2025:

		Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Gross Amounts not Offset in the Statement of Assets & Liabilities		Net Amount
					Financial Instruments	Collateral Pledged (Received)	
The Internet Portfolio . . . . .	Securities Lending	\$3,696,993	\$ —	\$3,696,993	\$3,696,993	\$ —	\$ —
		<u>\$3,696,993</u>	<u>\$ —</u>	<u>\$3,696,993</u>	<u>\$3,696,993</u>	<u>\$ —</u>	<u>\$ —</u>
The Global Portfolio . . . . .	Securities Lending	\$ 497,445	\$ —	\$ 497,445	\$ 497,445	\$ —	\$ —
		<u>\$ 497,445</u>	<u>\$ —</u>	<u>\$ 497,445</u>	<u>\$ 497,445</u>	<u>\$ —</u>	<u>\$ —</u>
The Paradigm Portfolio . . . . .	Securities Lending	\$1,369,685	\$ —	\$1,369,685	\$1,369,685	\$ —	\$ —
		<u>\$1,369,685</u>	<u>\$ —</u>	<u>\$1,369,685</u>	<u>\$1,369,685</u>	<u>\$ —</u>	<u>\$ —</u>
The Small Cap Opportunities Portfolio . . . . .	Securities Lending	\$4,461,378	\$ —	\$4,461,378	\$4,461,378	\$ —	\$ —
		<u>\$4,461,378</u>	<u>\$ —</u>	<u>\$4,461,378</u>	<u>\$4,461,378</u>	<u>\$ —</u>	<u>\$ —</u>
The Market Opportunities Portfolio . . . . .	Securities Lending	\$1,828,987	\$ —	\$1,828,987	\$1,828,987	\$ —	\$ —
		<u>\$1,828,987</u>	<u>\$ —</u>	<u>\$1,828,987</u>	<u>\$1,828,987</u>	<u>\$ —</u>	<u>\$ —</u>

**10. SUBSEQUENT EVENTS**

In preparing these financial statements, management has evaluated Portfolio related events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no other events or translations that occurred during the year that materially impacted the amounts or disclosures in the Master Portfolios’ financial statements.

**11. RECENT ACCOUNTING PRONOUNCEMENTS**

**ASU 2023-09 - Improvement to Income Tax Disclosure**

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvement to Income Tax Disclosure, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes in the Funds’ financial statements. The Advisor has adopted the amendment for the current fiscal period, but related income taxes paid were deemed immaterial.

**12. INFORMATION ABOUT PROXY VOTING (UNAUDITED)**

Information regarding how the Feeder Funds and the Master Portfolios vote proxies relating to portfolio securities is available without charge upon request by calling toll-free at 1-800-930-3828 or by accessing the Funds’ website at [www.kineticsfunds.com](http://www.kineticsfunds.com) and by accessing the SEC’s website at [www.sec.gov](http://www.sec.gov). Information regarding how the Feeder Funds and the Master Portfolios voted proxies relating to portfolio securities during the most recent twelve month period ended December 31, is available without charge, upon request, by calling toll-free at 1-800-930-3828 or by accessing the SEC’s website at [www.sec.gov](http://www.sec.gov).

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
December 31, 2025 (Continued)

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**13. INFORMATION ABOUT THE PORTFOLIO HOLDINGS (UNAUDITED)**

The Master Portfolios file their complete schedule of portfolio holdings for their first and third fiscal quarters with the SEC on Part F of Form N-PORT. The Master Portfolios' Part F of Form N-PORT is available without charge, upon request, by calling toll-free at 1-800-930-3828. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov).

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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**To the Shareholders and Board of Trustees of Kinetics Portfolios Trust**

**Opinion on the Financial Statements**

We have audited the accompanying statements [consolidated where noted as such] of assets and liabilities of The Internet Portfolio, The Global Portfolio, The Paradigm Portfolio, The Small Cap Opportunities Portfolio, The Market Opportunities Portfolio, and The Multi-Disciplinary Income Portfolio (the “Funds”), each a series of Kinetics Portfolios Trust (the “Trust”), including the schedules of investments, as of December 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the [consolidated where noted as such] financial position of the Funds as of December 31, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2004.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian and brokers or through other appropriate auditing procedures when replies from brokers were unable to be obtained. We believe that our audits provide a reasonable basis for our opinion.

*Tait, Weller & Baker LLP*

**TAIT, WELLER & BAKER LLP**  
**Philadelphia, Pennsylvania**  
**February 27, 2026**

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS  
ADDITIONAL INFORMATION**

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**The below information is required disclosure from Form N-CSR**

**Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.**

There were no changes in or disagreements with accountants during the period covered by this report.

**Item 9. Proxy Disclosure for Open-End Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.**

Refer to information provided within financial statements.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable.

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS  
MANAGEMENT OF THE FUNDS AND THE PORTFOLIOS (Unaudited)**

The management and affairs of the Funds and the Portfolios are under the oversight of the Board of Directors of the Company and the Board of Trustees of the Trust, respectively. Each Board consists of the same eight individuals, five of whom are not “interested persons” of the Company or the Trust as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”). The Directors are fiduciaries for the Funds’ shareholders and are governed by the laws of the State of Maryland in this regard. The Trustees are fiduciaries for the Portfolios’ shareholders and are governed by the laws of the State of Delaware in this regard.

Each Board establishes policies for the operation of the Funds and the Portfolios and appoints the officers who conduct the daily business of the Funds and the Portfolios. Directors/Trustees of the Company and the Trust are listed below with their addresses, present positions with the Company and Trust, length of time served, principal occupations over at least the last five years, number of Funds and Portfolios overseen and any other Directorships held. The SAI includes additional information about the Funds’ officers and directors and is available, without charge, upon request by calling 1-800-930-3828.

**Board of Directors/Board of Trustees  
Independent Directors/Trustees**

<b>Name, Address and and Year of Birth</b>	<b>Position(s) Held with Company/ Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b># of Portfolios in Fund Complex<sup>(1)</sup> Overseen by Director/ Trustee</b>	<b>Other Directorships Held by Director/Trustee<sup>(2)</sup></b>
Steven T. Russell Year Born: 1963 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Independent Director/ Independent Trustee	Indefinite/ 24 years	Professor of Business Law, Suffolk County Community College (1997 to Present); Lawyer, Private Practice (2010 to present).	13	N/A
Douglas Cohen, CPA Year Born: 1961 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Independent Director/ Independent Trustee	Indefinite/ 24 years	Chief Financial Officer, Sunrise Credit Services, Inc. (2005 to 2021).	13	N/A
William J. Graham Year Born: 1961 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Independent Director/ Independent Trustee	Indefinite/ 24 years	Attorney, William J. Graham, PC (2001 to present); Assistant Town Attorney, Town of Islip, NY (2016 to 2021).	13	N/A
Joseph E. Breslin Year Born: 1953 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Independent Director/ Independent Trustee	Indefinite/ 24 years	Counsel, White Oak Global Advisors, LLC (2016 to present).	13	Trustee, Forethought Variable Insurance Trust (23 portfolios); Trustee, BluArc MultiStrategy Fund (2014-2017); Chairman and Trustee, Northern Lights Fund Trust IV (21 portfolios); Trustee, Hatteras Alternative Mutual Funds Trust (5 portfolios) (2004-2016); Trustee, Underlying Funds Trust (5 portfolios) (2004- 2016); Trustee, Director, Hatteras Master Fund, L.P. (2013-2016); Director, Hatteras Core Alternatives TEI Fund, L.P. (2013-2016); Director, Hatteras Core Alternatives Fund, L.P. (2013-2016); Director, Hatteras Core Alternatives Institutional Fund, L.P. (2013-2016); and Director, Hatteras Core Alternatives TEI Institutional Fund, L.P. (2013-2016).

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS  
MANAGEMENT OF THE FUNDS AND THE PORTFOLIOS (Unaudited) (Continued)**

<b>Name, Address and and Year of Birth</b>	<b>Position(s) Held with Company/ Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b># of Portfolios in Fund Complex<sup>(1)</sup> Overseen by Director/ Trustee</b>	<b>Other Directorships Held by Director/Trustee<sup>(2)</sup></b>
James M. Breen Year Born: 1959 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Independent Director/ Independent Trustee	Indefinite/ 24 years	Security Consultant and Licensed Florida Private Investigator (2019 to present); Special Agent, Florida Department of Law Enforcement (FDLE) (2015 to 2019); Vice President, HBES Consulting, Inc. (2014 to present); Citibank, Senior AML Analyst ((2014-2015); Senior Special Agent, Homeland Security Investigations, Miami, FL (2011 to 2014); Assistant Attaché Immigration & Customs Enforcement, Pretoria, South Africa (2008 to 2011).	13	N/A
Murray Stahl <sup>(3)(4)</sup> Year Born: 1953 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Director/ Trustee & Secretary	Indefinite/ 24 years	Chairman, FRMO Corp. (2001 to present) (provides consulting services to private investment funds and research services with respect to marketable securities); Chairman and Chief Investment Officer, Horizon Kinetics Holding Corporation, (including Horizon Kinetics Asset Management LLC (investment adviser) (1994 to present); Kinetics Asset Management LLC and Kinetics Advisers, LLC (2000 to 2019); CEO, Horizon Kinetics Holding Corporation (2015 to present).	13	Director and Officer of RENN Fund, Inc. (closed end investment company) (2017-present). Director of Texas Pacific Land Corp. (2021 to present). Director and Officer of FRMO Corp. (since 2001).
Peter B. Doyle <sup>(3)</sup> Year Born: 1962 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Director/ Trustee & President & Chairman of the Board	Indefinite/ 22 years	Vice President, FMRO Corp. (2001 to present) (provides consulting services to private investment funds and research services with respect to marketable securities); Managing Director, Horizon Kinetics Holding Corporation (including Horizon Kinetics Asset Management LLC (an SEC- registered investment adviser) (1994 to present); Kinetics Asset Management LLC and Kinetics Advisers LLC (2000 to 2019); and President of Kinetics Mutual Funds, Inc. (1998 to present) . Co-Portfolio Manager of the RENN Fund, Inc. (2021 to present)	13	Director and Officer of FRMO Corp.

**KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS  
MANAGEMENT OF THE FUNDS AND THE PORTFOLIOS (Unaudited) (Continued)**

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Company/ Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b># of Portfolios in Fund Complex<sup>(1)</sup> Overseen by Director/ Trustee</b>	<b>Other Directorships Held by Director/Trustee<sup>(2)</sup></b>
Steven Bregman Year Born: 1958 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Co-Portfolio Manager and Investment Team Member	Indefinite/ 9 years	President and Co-Founder, Horizon Kinetics Holding Corporation, (including Horizon Kinetics Asset Management LLC (investment adviser) (1994 to present); Kinetics Asset Management LLC and Kinetics Advisers, LLC (2000 to 2019; President and CFO of FRMO Corp. (2001 to present) (provides consulting services to private investment funds and research services with respect to marketable securities); Co-Portfolio Manager of RENN Fund, Inc. (closed end investment company) (since 2021);	13	Director of Winland Electronics, Inc (electronics) (since 2020). Director and Officer of FRMO Corp. (since 2001).

- (1) The term “fund complex” refers to the Company and the Trust, which hold themselves out as related for investment purposes.
- (2) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or investment companies registered under the 1940 Act.
- (3) Directors/Trustees who are considered “interested persons” as defined in Section 2(a)(19) of the 1940 Act because of their association with the Adviser and its affiliates.
- (4) Murray Stahl is a member of the Board of Directors (the “Board”) of Texas Pacific Land Corporation (“TPL”), a large holding in certain client accounts and funds, including Kinetics Mutual Funds, which are managed by Horizon Kinetics Asset Management LLC (“HKAM”). Officers, directors, and employees of HKAM may also hold substantial amounts of TPL, 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. All personal and proprietary trading is also subject to HKAM’s Code of Ethics and is monitored by the firm’s Legal and Compliance Department. As a result of Murray Stahl being on the Board of TPL, he does not have any trading authority over shares of TPL. All trading decisions for TPL in Murray Stahl’s personal accounts and in client accounts and funds where he remains a portfolio manager has been delegated to another portfolio manager.

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Company/ Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Other Directorships Held by Director/ Trustee<sup>(2)</sup></b>
Russell W. Grimaldi Year Born: 1980 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Chief Compliance Officer	Indefinite/ 1 year	Chief Compliance Officer, Horizon Kinetics Holding Corporation (including Horizon Kinetics Asset Management (2011 to present), Chief Compliance Officer, Renn Fund, Inc. (2024 to present).	N/A
Jay H. Kesslen Year Born: 1973 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Vice President and Assistant Secretary	Indefinite/ 19 years	General Counsel, Horizon Kinetics Holding Corporation (including Horizon Kinetics Asset Management LLC (an SEC registered investment adviser) (2011 to present), Chief Compliance Officer, Horizon Kinetics Holding Corporation (2015-2016), Kinetics Asset Management LLC (2000 to present), Kinetics Advisers LLC (2000 to 2019), Kinetics Funds Distributor LLC (2000 to present), KBD Securities LLC (2000 to present)); FRMO Corp. (2014 to present).	N/A

**KINETICS MUTUAL FUNDS, INC.**

615 East Michigan Street  
Milwaukee, WI 53202

**INVESTMENT ADVISER AND SHAREHOLDER SERVICING AGENT**

Horizon Kinetics Asset Management LLC  
470 Park Avenue South  
New York, NY 10016

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Tait, Weller & Baker LLP  
50 South 16th Street, Suite 2900  
Philadelphia, PA 19102

**DISTRIBUTOR**

Kinetics Funds Distributor LLC  
470 Park Avenue South  
New York, NY 10016

**ADMINISTRATOR FUND ACCOUNTANT AND TRANSFER AGENT**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202

**CUSTODIAN**

U.S. Bank, N.A.  
Custody Operations  
1555 River Center Drive, Suite 302  
Milwaukee, WI 53212

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS