



The Global Fund

Advisor Class C | KGLCX

Semi-Annual Shareholder Report | June 30, 2024



Kinetics Mutual Funds, Inc.

This semi-annual shareholder report contains important information about The Global Fund (the “Fund”) for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://kineticsfunds.com/resources/>. You can also request this information by contacting us at 1-800-930-3828.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Advisor Class C	\$121	2.14%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$26,907,902
Number of Holdings	55
Portfolio Turnover	43%

Visit <https://kineticsfunds.com/resources/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)	Top Ten Countries	(% of Net Assets)
Finance and Insurance	37.4%	Grayscale Bitcoin Trust		United States	68.9%
Utilities	23.5%	BTC	30.4%	Canada	8.4%
Financials	5.3%	Texas Pacific Land Corp.	23.5%	United Kingdom	1.7%
Real Estate and Rental and Leasing	3.6%	GAMCO Investors, Inc.	2.3%	Cayman Islands	0.7%
Mining, Quarrying, and Oil and Gas Extraction	2.2%	Wheaton Precious Metals Corp.	1.9%	Japan	0.6%
Wholesale Trade	1.9%	Landbridge Co. LLC	1.9%	Germany	0.4%
Industrials	1.7%	Galaxy Digital Holdings Ltd.	1.8%	Netherlands	0.4%
Energy	1.6%	Sandstorm Gold Ltd.	1.8%	Sweden	0.3%
Management of Companies and Enterprises	1.5%	Clarkson PLC	1.7%	Brazil	0.2%
Cash & Other	21.3%	Associated Capital Group, Inc.	1.7%	Cash & Other	18.4%
		Permian Basin Royalty Trust	1.7%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://kineticsfunds.com/resources/>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Horizon Kinetics Asset Management LLC documents not be househanded, please contact Horizon Kinetics Asset Management LLC at 1-800-930-3828, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Horizon Kinetics Asset Management LLC or your financial intermediary.