The Global Fund

No Load Class | WWWEX

Semi-Annual Shareholder Report | June 30, 2026

Kinetics Mutual Funds, Inc.

This semi-annual shareholder report contains important information about The Global Fund (the "Fund") for the period of January 1, 2026 to June 30, 2026. 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
No Load Class	$70	1.38%

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$50,447,935
Number of Holdings	82
Portfolio Turnover	10%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Top Sectors	(%)
Finance and Insurance	38.5%
Mining, Quarrying, and Oil and Gas Extraction	31.6%
Management of Companies and Enterprises	12.9%
Cash & Other	4.5%
Technology	3.7%
Pharmaceuticals	2.7%
Media	1.7%
Transportation and Warehousing	1.4%
Entertainment	1.3%
Real Estate and Rental and Leasing	1.3%
Accommodation and Food Services	0.4%

Top 10 Issuers	(%)
Texas Pacific Land Corp.	21.1 %
Grayscale Bitcoin Trust ETF	13.3%
Hawaiian Electric Industries, Inc.	7.0%
Fairfax India Holdings Corp.	5.7%
Landbridge Co. LLC	5.6%
Investor AB	4.9%
White Mountains Insurance Group Ltd.	4.9%
Euronext NV	4.9%
Galaxy Digital, Inc.	2.7%
SB Technology, Inc.	2.5%

Top Ten Countries	(%)
United States	68.9%
Canada	11.9%
Netherlands	5.2%
Sweden	4.9%
Japan	4.0%
Cayman Islands	0.8%
United Kingdom	0.7%
Germany	0.3%
Brazil	0.2%
Cash & Other	3.1 %

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 householded, please contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by your financial intermediary.