The Internet Fund

Advisor Class A | KINAX

Semi-Annual Shareholder Report | June 30, 2026

Kinetics Mutual Funds, Inc.

This semi-annual shareholder report contains important information about The Internet 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
Advisor Class A	$91	1.93%

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$248,276,312
Number of Holdings	41
Portfolio Turnover	33%

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

Top Sectors	(%)
Securities, Commodity Contracts, and Other Financial Investments and Related Activities	41.2%
Oil and Gas Extraction	32.7%
Other Financial Investment Activities	5.6%
Cash & Other	5.1 %
Computer Systems Design and Related Services	4.7%
Technology Services and Software	2.8%
Securities and Commodities Exchanges	2.5%
Offices of Real Estate Agents and Brokers	2.1 %
Pharmaceutical and Medicine Manufacturing	1.7%
Data Center Infrastructure	1.6%
Data Processing, Hosting, and Related Services	1.2%

Top 10 Issuers	(%)
Grayscale Bitcoin Trust ETF	38.7%
Texas Pacific Land Corp.	32.6%
Grayscale Bitcoin Mini Trust ETF	4.5%
CACI International, Inc.	3.4%
Miami International Holdings Inc.	3.3%
SB Technology, Inc.	2.8%
OTC Markets Group, Inc.	2.5%
Landbridge Co. LLC	2.1 %
Galaxy Digital, Inc.	1.7%
Bolt Data & Energy Inc.	1.6%

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.