The Internet Fund

No Load Class | WWWFX

Annual Shareholder Report | December 31, 2025

Kinetics Mutual Funds, Inc.

This annual shareholder report contains important information about the The Internet Fund for the period of January 1, 2025, to December 31, 2025. 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 PAST YEAR? (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	$159	1.67%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended December 31, 2025, the Fund's No-Load class posted a 9.04% loss trailing the S&P 500 Index and the NASDAQ Composite Index which posted 17.88% and 21.14%, respectively.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund's performance was largely driven by its exposure to blockchain and cryptocurrency. Bitcoin prices reached an all-time high price this year, but declined into the year end. Regardless, Bitcoin continues to distinguish itself from other cryptocurrencies, which is supported by an increasingly supportive regulatory environment. The Fund also experienced losses in various "hard asset" companies, which we believe stand to benefit from rising price levels as well as technological innovations, particularly in the energy sector. These losses were partially offset by gains in defense technology, financial exchange and payments companies.

POSITIONING

The portfolio remains focused on undervalued companies participating in the growth of the internet as well as companies that provide new services or products made possible by internet-related technologies. Guided by our long-term value investment philosophy, the Fund may experience periods of outperformance or underperformance relative to the benchmark, but we believe the Fund is well-positioned to generate above-market returns over the long term.

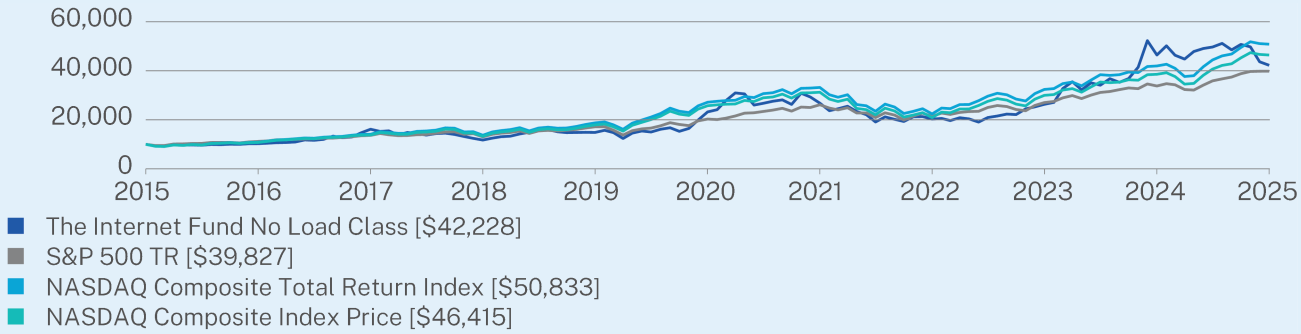
PERFORMANCE

The Fund's top contributor: Security selection within financial services (exchanges), specifically Miami International Holdings (Ticker: MIAX).
The Fund's top detractor: Security selection within the blockchain/crypto, specifically Grayscale Bitcoin Trust (Ticker: GBTC).

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
No Load Class (without sales charge)	-9.04	12.71	15.49
S&P 500 TR	17.88	14.42	14.82
NASDAQ Composite Total Return Index	21.14	13.35	17.66
NASDAQ Composite Index Price	20.36	12.52	16.59

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

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	$281,748,329
Number of Holdings	42
Net Advisory Fee	$4,229,249
Portfolio Turnover	45%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top Sectors	(%)
Finance and Insurance	61.4%
Utilities	19.3%
Professional, Scientific, and Technical Services	4.4%
Real Estate and Rental and Leasing	1.3%
Manufacturing	1.2%
Information	1.2%
Administrative and Support and Waste Management and Remediation Services	1.0%
Management of Companies and Enterprises	0.2%
Arts, Entertainment, and Recreation	0.2%
Cash & Other	9.8%

Top 10 Issuers	(%)
Grayscale Bitcoin Trust ETF	52.0%
Texas Pacific Land Corp.	19.3%
Grayscale Bitcoin Mini Trust ETF	5.9%
CACI International, Inc.	3.8%
Miami International Holdings Inc.	2.7%
OTC Markets Group, Inc. - Class A	2.2%
Bolt Data & Energy Inc.	1.4%
Galaxy Digital, Inc.	1.2%
Landbridge Co. LLC	1.2%
Mastercard, Inc.	1.0%

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 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.