The Market Opportunities Fund

Institutional Class | KMKYX

Annual Shareholder Report | December 31, 2025

Kinetics Mutual Funds, Inc.

This annual shareholder report contains important information about the The Market Opportunities 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
Institutional Class	$118	1.20%

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

For the 12-month period ended December 31, 2025, the Fund's Institutional class posted a loss of 2.89% trailing the S&P 500 Index and MSCI EAFE Index which posted gains of 17.88% and 31.22%, respectively.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund's performance was driven by negative returns in specific land companies and blockchain/Bitcoin related investments. These investments remain strong long-term investments, despite having mixed performance this year. These losses were partially offset by gains in electric utility, precious metal royalty and asset management holding companies.

POSITIONING

The portfolio remains focused on high-quality, durable businesses with exposure to hard assets, which we believe are well-positioned to perform across various macroeconomic conditions. These businesses often have exposure to dynamic end markets in capital markets related industries that have unique growth potential. 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.

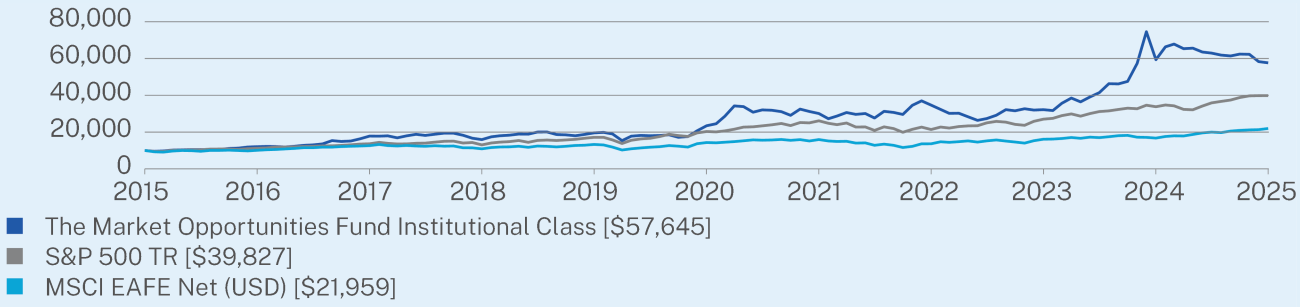
PERFORMANCE

The Fund's top contributor: Security selection within precious metals, specifically Wheaton Precious Metals (Ticker: HEI). 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
Institutional Class (without sales charge)	-2.89	19.71	19.15
S&P 500 TR	17.88	14.42	14.82
MSCI EAFE Net (USD)	31.22	8.92	8.18

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	$267,487,159
Number of Holdings	83
Net Advisory Fee	$3,861,598
Portfolio Turnover	4%

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

Top Sectors	(%)
Utilities	35.1%
Finance and Insurance	22.0%
Management of Companies and Enterprises	9.4%
Financials	5.1%
Mining, Quarrying, and Oil and Gas Extraction	4.9%
Real Estate and Rental and Leasing	3.8%
Professional, Scientific, and Technical Services	1.8%
Wholesale Trade	1.5%
Manufacturing	0.9%
Cash & Other	15.5%

Top 10 Issuers	(%)
Texas Pacific Land Corp.	35.1%
Grayscale Bitcoin Trust ETF	15.3%
Hawaiian Electric Industries, Inc.	7.4%
WaterBridge Infrastructure LLC	3.1%
Landbridge Co. LLC	3.0%
Partners Value Investments LP	2.5%
Miami International Holdings, Inc.	2.4%
Bolt Data & Energy Inc.	2.2%
Grayscale Bitcoin Mini Trust ETF	1.7%
White Mountains Insurance Group Ltd.	1.5%

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.