The Market Opportunities Fund

Institutional Class | KMKYX

Semi-Annual Shareholder Report | June 30, 2026

Kinetics Mutual Funds, Inc.

This semi-annual shareholder report contains important information about The Market Opportunities 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
Institutional Class	$65	1.20%

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$302,809,014
Number of Holdings	83
Portfolio Turnover	7%

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

Top Sectors	(%)
Oil and Gas Extraction	48.8%
Cash & Other	12.8%
Securities, Commodity Contracts, and Other Financial Investments and Related Activities	9.1 %
Electric Power Generation, Transmission and Distribution	7.2%
Water, Sewage and Other Systems	4.7%
Offices of Real Estate Agents and Brokers	4.3%
Other Investment Pools and Funds	2.8%
Management of Companies and Enterprises	2.7%
Securities and Commodities Exchanges	2.7%
Other Financial Investment Activities	2.6%
Computer Systems Design and Related Services	2.3%

Top 10 Issuers	(%)
Texas Pacific Land Corp.	47.3%
Grayscale Bitcoin Trust ETF	9.0%
Hawaiian Electric Industries, Inc.	7.2%
WaterBridge Infrastructure LLC	4.7%
Landbridge Co. LLC	4.3%
Miami International Holdings, Inc.	2.8%
Bolt Data & Energy Inc.	2.0%
Partners Value Investments LP	2.0%
White Mountains Insurance Group Ltd.	1.3%
Permian Basin Royalty Trust	1.1 %

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.