



The Multi-Disciplinary Income Fund

No Load Class | KMDNX

Semi-Annual Shareholder Report | June 30, 2024



Kinetics Mutual Funds, Inc.

This semi-annual shareholder report contains important information about The Multi-Disciplinary Income Fund (the “Fund”) for the period of January 1, 2024 to June 30, 2024. 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	\$37	0.74%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$13,631,908
Number of Holdings	26
Portfolio Turnover	4%
Average Credit Quality	AAA
Effective Duration	2 Yrs
30-Day SEC Yield	6.61%
30-Day SEC Yield Unsubsidized	6.31%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Asset Backed Securities	84.5%	Benefit Street Partners CLO Ltd.	7.2%
Cash & Other	15.5%	Apidos CLO	6.3%
		Venture CDO Ltd.	5.5%
		Babson CLO Ltd./Cayman Islands	4.1%
		Fortress Credit BSL Ltd.	3.7%
		Regatta Funding Ltd.	3.7%
		Rad CLO	3.7%
		Magnetite CLO Ltd.	3.7%
		ICG US CLO Ltd.	3.7%
		Man GLG US CLO	3.7%

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 househanded, 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.