The Multi-Disciplinary Income Fund

No Load Class | KMDNX

Semi-Annual Shareholder Report | June 30, 2026

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, 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
No Load Class	$37	0.74%

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$17,713,423
Number of Holdings	28
Portfolio Turnover	17%
Average Credit Quality	AAA / AA
Effective Duration	0.1 years
30-Day SEC Yield	4.63%
30-Day SEC Yield Unsubsidized	4.06%

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

Top Sectors	(%)
Asset Backed Securities	91.4%
Cash & Other	8.6%

Top 10 Issuers	(%)
Brant Point CLO Ltd. 2024-4-AA tranche	5.7%
Sound Point CLO Ltd. 2025-1R-AAA tranche	4.6%
Apex Credit CLO Ltd. 2021-1-AA tranche	4.6%
Elevation CLO Ltd. 2013-1-AA tranche	4.3%
Atlantic Avenue Ltd. 2023-1-AA tranche	4.3%
Warwick Capital CLO Ltd. 2023-2-AA tranche	4.3%
Black Diamond CLO Ltd. 2022-1-AA tranche	4.3%
Eaton Vance 2013-1-AA tranche	4.3%
BlueMountain CLO Ltd. 2021-33-AA tranche	4.3%
Venture CDO Ltd. 2022-45-AA tranche	3.6%

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.