



The Paradigm Fund

Institutional Class | KNPYX

Semi-Annual Shareholder Report | June 30, 2024



Kinetics Mutual Funds, Inc.

This semi-annual shareholder report contains important information about The Paradigm 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
Institutional Class	\$82	1.44%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$938,904,468
Number of Holdings	52
Portfolio Turnover	2%

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)
Utilities	65.3%	Texas Pacific Land Corp.	65.3%
Finance and Insurance	17.2%	Grayscale Bitcoin Trust BTC	11.1%
Administrative and Support and Waste Management and Remediation Services	2.7%	Brookfield Corp.	3.1%
Professional, Scientific, and Technical Services	2.1%	Live Nation Entertainment, Inc.	2.5%
Real Estate and Rental and Leasing	2.1%	CACI International, Inc.	2.1%
Mining, Quarrying, and Oil and Gas Extraction	2.1%	Franco-Nevada Corp.	2.1%
Construction	1.9%	Howard Hughes Holdings, Inc.	1.9%
Accommodation and Food Services	1.3%	Landbridge Co. LLC	1.6%
Information	0.9%	Cboe Global Markets, Inc.	1.1%
Cash & Other	4.4%	Associated Capital Group, 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.