The Small Cap Opportunities Fund

Advisor Class A | KSOAX

Annual Shareholder Report | December 31, 2025

Kinetics Mutual Funds, Inc.

This annual shareholder report contains important information about the The Small Cap 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
Advisor Class A	$181	1.89%

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

For the 12-month period ended December 31, 2025, the Fund's Advisor Class A posted a 8.89% loss trailing the S&P 600 Small Cap Index and S&P 500 Index which rose 6.02% and 17.88%, respectively.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund's performance was driven by negative returns in specific land companies, which we believe are well-positioned to benefit from infrastructure development related to energy, water and power transmission. However, these companies have legacy energy businesses, which were negatively impacted by materially lower oil prices. The energy exposure is limited to royalties and infrastructure but proved vulnerable to macroeconomic factors. Blockchain and cryptocurrency also detracted modestly from returns, with Bitcoin prices ultimately ending the year lower after making all-time highs in October. These losses were partially offset by exposure to defense and electric utility businesses.

POSITIONING

The portfolio remains focused on companies within the broader universe of high quality, real asset companies within the small capitalization universe. These companies should be resilient to the myriad of potential macroeconomic factors that influence smaller companies. Guided by long-term our 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.

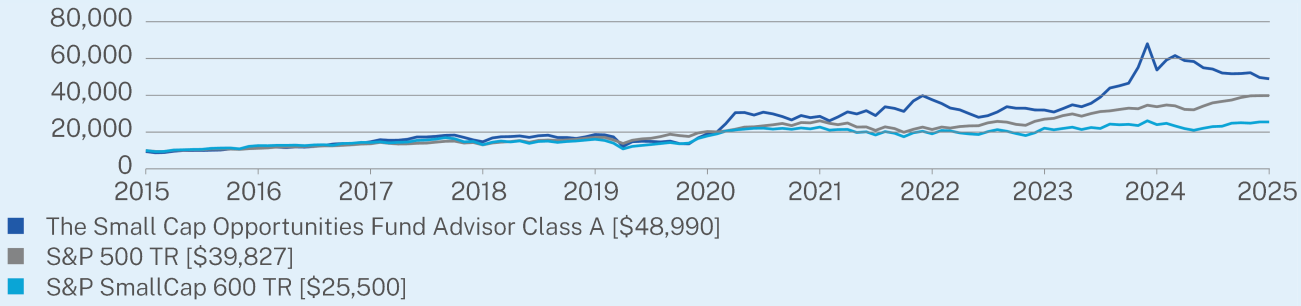
PERFORMANCE

The Fund's top contributor: Security selection within defense, specifically CACI International (Ticker: CACI).
The Fund's top detractor: Security selection within the Energy Sector, specifically Texas Pacific Land Corporation (Ticker: TPL).

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
Advisor Class A (without sales charge)	-8.89	20.80	17.92
Advisor Class A (with sales charge)	-14.13	19.38	17.22
S&P 500 TR	17.88	14.42	14.82
S&P SmallCap 600 TR	6.02	7.31	9.81

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	$446,432,817
Number of Holdings	70
Net Advisory Fee	$6,421,711
Portfolio Turnover	0%

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

Top Sectors	(%)
Utilities	43.4%
Professional, Scientific, and Technical Services	7.4%
Finance and Insurance	7.2%
Management of Companies and Enterprises	7.2%
Real Estate and Rental and Leasing	4.7%
Mining, Quarrying, and Oil and Gas Extraction	3.8%
Accommodation and Food Services	3.2%
Financials	2.5%
Real Estate	2.1%
Cash & Other	18.5%

Top 10 Issuers	(%)
Texas Pacific Land Corp.	43.3%
CACI International, Inc.	6.0%
Hawaiian Electric Industries, Inc.	5.5%
Grayscale Bitcoin Trust ETF	4.6%
Landbridge Co. LLC	4.3%
WaterBridge Infrastructure LLC	3.3%
Civeo Corp.	2.9%
DREAM Unlimited Corp.	2.1%
Carnival Corp.	2.0%
Urbana Corp.	1.7%

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 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.