The Small Cap Opportunities Fund

Advisor Class A | KSOAX

Semi-Annual Shareholder Report | June 30, 2026

Kinetics Mutual Funds, Inc.

This semi-annual shareholder report contains important information about The Small Cap 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
Advisor Class A	$107	1.88%

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$529,333,343
Number of Holdings	70
Portfolio Turnover	1%

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

Top Sectors	(%)
Mining, Quarrying, and Oil and Gas Extraction	66.9%
Finance and Insurance	7.5%
Management of Companies and Enterprises	7.4%
Professional, Scientific and Technical Services	4.8%
Accommodation and Food Services	3.8%
Technology	3.1 %
Cash & Other	2.1 %
Real Estate	1.7%
Manufacturing	1.2%
Pharmaceuticals	0.8%
Real Estate and Rental and Leasing	0.7%

Top 10 Issuers	(%)
Texas Pacific Land Corp.	55.4%
Landbridge Co. LLC	5.9%
Hawaiian Electric Industries, Inc.	5.1 %
WaterBridge Infrastructure LLC	4.7%
CACI International, Inc.	4.4%
Civeo Corp.	3.7%
Grayscale Bitcoin Trust ETF	2.6%
SB Technology, Inc.	1.7%
DREAM Unlimited Corp.	1.7%
Miami International Holdings, Inc.	1.3%

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.