



The Small Cap Opportunities Fund

Advisor Class C | KSOCX

Semi-Annual Shareholder Report | June 30, 2024



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, 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
Advisor Class C	\$132	2.39%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$306,013,792
Number of Holdings	48
Portfolio Turnover	3%

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	53.9%	Texas Pacific Land Corp.	53.9%
Professional, Scientific, and Technical Services	7.8%	CACI International, Inc.	7.0%
Finance and Insurance	7.6%	Grayscale Bitcoin Trust BTC	5.2%
Accommodation and Food Services	5.5%	Civeo Corp.	4.6%
Real Estate	3.2%	DREAM Unlimited Corp.	3.2%
Real Estate and Rental and Leasing	2.4%	Associated Capital Group, Inc.	2.1%
Financials	2.3%	Inter Parfums, Inc.	2.0%
Manufacturing	2.1%	Landbridge Co. LLC	2.0%
Transportation and Warehousing	1.8%	Carnival Corp.	1.8%
Cash & Other	13.4%	Urbana Corp.	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 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.