



The Kinetics Spin-off and Corporate Restructuring Fund

Institutional Class | LSHUX

Semi-Annual Shareholder Report | June 30, 2024



Kinetics Mutual Funds, Inc.

This semi-annual shareholder report contains important information about The Kinetics Spin-off and Corporate Restructuring 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	\$71	1.25%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$26,283,540
Number of Holdings	29
Portfolio Turnover	5%

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	69.9%	Texas Pacific Land Corp.	69.9%
Finance and Insurance	8.8%	CSW Industrials, Inc.	7.3%
Manufacturing	7.7%	Associated Capital Group, Inc.	4.4%
Accommodation and Food Services	1.9%	GAMCO Investors, Inc.	3.6%
Real Estate and Rental and Leasing	1.1%	Civeo Corp.	1.9%
Energy	0.9%	Landbridge Co. LLC	1.1%
Information	0.7%	PrairieSky Royalty Ltd.	0.9%
Construction	0.4%	Liberty Media Corp.-Liberty Formula One	0.7%
Real Estate	0.4%	Howard Hughes Holdings, Inc.	0.4%
Cash & Other	8.2%	DREAM Unlimited Corp.	0.4%

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 househanded, 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.