



Kinetics Mutual Funds, Inc.

New York – December 30, 2025 - Please note that some of the Kinetics Mutual Funds made capital distributions during 2025. The information is provided to assist shareholders with year-end planning. Shareholders can expect to receive a 1099-DIV form sometime in January 2026.

The Record Date for any Distributions was December 29, 2025, the Ex-Dividend Date is December 30, 2025, and the Payment Date is December 30, 2025.

2025 Updated Estimated Distributions Per Share

<u>Fund</u>	<u>Short-Term Capital Gain</u>	<u>Long-Term Capital Gain</u>	<u>Dividends/ Ordinary Income</u>
Kinetics Internet Fund (WWAFX – No Load Class)	\$ 0.02951	\$ 1.62421	\$ 0.00
Kinetics Internet Fund (KINAX – Class A)	\$ 0.02951	\$ 1.62421	\$ 0.00
Kinetics Internet Fund (KINCX – Class C)	\$ 0.02951	\$ 1.62421	\$ 0.00
Kinetics Global Fund (WWWEX – No Load Class)	\$ 0.00	\$ 0.14048	\$ 0.27403845
Kinetics Global Fund (KGLAX – Class A)	\$ 0.00	\$ 0.14048	\$ 0.24811429
Kinetics Global Fund (KGLCX – Class C)	\$ 0.00	\$ 0.14048	\$ 0.12272430
Kinetics Paradigm Fund (WWNPX – No Load Class)	\$ 0.00	\$ 8.68572	\$ 0.00
Kinetics Paradigm Fund (KNPAX – Class A)	\$ 0.00	\$ 8.68572	\$ 0.00
Kinetics Paradigm Fund (KNPCX – Class C)	\$ 0.00	\$ 8.68572	\$ 0.00
Kinetics Paradigm Fund (KNPYX – Institutional Class)	\$ 0.00	\$ 8.68572	\$ 0.00
Kinetics Small Cap Opportunities Fund (KSCOX – No Load Class)	\$ 0.00	\$ 0.00	\$ 0.27813311
Kinetics Small Cap Opportunities Fund (KSOAX – Class A)	\$ 0.00	\$ 0.00	\$ 0.00
Kinetics Small Cap Opportunities Fund (KSOCX – Class C)	\$ 0.00	\$ 0.00	\$ 0.00
Kinetics Small Cap Opportunities Fund (KSCYX – Institutional Class)	\$ 0.00	\$ 0.00	\$ 0.67709167

Kinetics Market Opportunities Fund (KMKNX – No Load Class)	\$ 0.00	\$ 0.36166	\$ 0.12439462
Kinetics Market Opportunities Fund (KMKAX – Class A)	\$ 0.00	\$ 0.36166	\$ 0.07620045
Kinetics Market Opportunities Fund (KMKCX – Class C)	\$ 0.00	\$ 0.36166	\$ 0.07632127
Kinetics Market Opportunities Fund (KMKYX – Institutional Class)	\$ 0.00	\$ 0.36166	\$ 0.29187546
Kinetics Multi-Disciplinary Income Fund (KMDNX – No Load Class)	\$ 0.00	\$ 0.00	\$ 0.10155911
Kinetics Spin-Off and Corporate Restructuring Fund (LSHEX – No Load Class)	\$ 0.00	\$ 2.64639	\$ 0.04229979
Kinetics Spin-Off and Corporate Restructuring Fund (LSHAX – Class A)	\$ 0.00	\$ 2.64639	\$ 0.04227754
Kinetics Spin-Off and Corporate Restructuring Fund (LSHCX – Class C)	\$ 0.00	\$ 2.64639	\$ 0.04230856
Kinetics Spin-Off and Corporate Restructuring Fund (LSHUX – Institutional Class)	\$ 0.00	\$ 2.64639	\$ 0.04221679

About Horizon Kinetics LLC

Horizon Kinetics Holding Corporation (OTC: HKHC), through its subsidiary investment manager, Horizon Kinetics Asset Management LLC (“Horizon”), is an investment advisory firm. Horizon provides independent proprietary research and investment advisory services for long-only and alternative value-based investing strategies, including the full suite of Kinetics Mutual Funds, Inc. The firm has offices in New York City, White Plains, New York and Summit, New Jersey. For more information, please visit Horizon’s websites below:

<http://www.horizonkinetics.com>

<http://www.kineticsfunds.com>.

Disclosures:

Kinetics Mutual Funds, Inc. are offered by Kinetics Funds Distributor LLC, an affiliate of Horizon Kinetics Holding Corporation. Past performance does not guarantee future results. To obtain a free copy of the most recent prospectus, which contains important information about the funds, visit us at <http://www.kineticsfunds.com> or call 1-800-930-3828. You should read the prospectus carefully before investing.