



The Global Fund

Advisor Class A | KGLAX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the The Global Fund for the period of January 1, 2024, to December 31, 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 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	\$192	1.64%

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

For the 12-month period ended December 31, 2024, the Fund posted 72.16%, significantly outperforming the S&P 500 Index and MSCI All Country World Index which posted 25.02% and 17.49%, respectively.

WHAT FACTORS INFLUENCED PERFORMANCE

Blockchain and cryptocurrency contributed positively, with Bitcoin prices more than doubling for the second consecutive year. Bitcoin continues to set itself apart from other cryptocurrencies, supported by a more favorable regulatory landscape. The Fund’s performance was driven by strong positive returns in “hard asset” companies, which we believe are well-positioned to benefit from rising prices, particularly in the energy sector. Energy prices were mixed for the year, as strong supply growth negated resilient demand. Our energy exposure to royalties and land/infrastructure decoupled from commodity markets due to unique growth drivers.

POSITIONING

The portfolio remains focused on global companies with unique business models exhibiting market mispricing and dislocation. Guided by our long-term 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

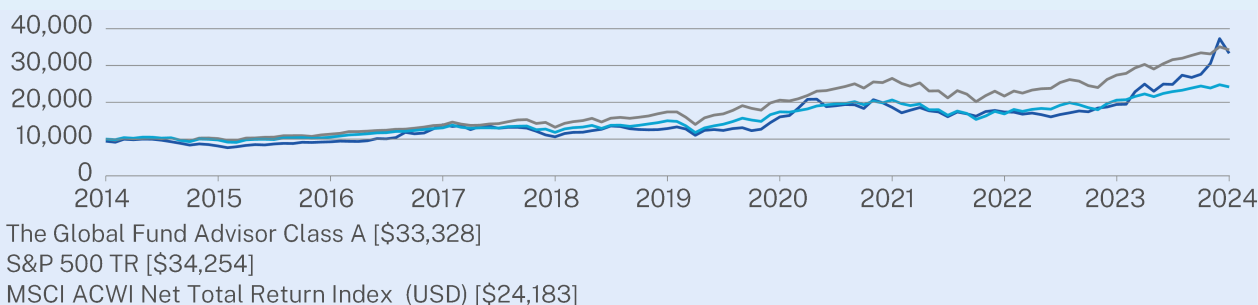
The Fund’s top contributor: Security selection collectively contributed positively to performance particularly with the Fund’s overweight exposure to Energy and Blockchain/Cryptocurrency. Grayscale Bitcoin Trust ETF (“GBTC”) was the largest contributor to returns.

The Fund’s top detractor: Permian Basin Royalty Trust (“PBT”) detracted marginally from returns.

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)	71.69	20.98	13.45
Advisor Class A (with sales charge)	61.80	19.57	12.79
S&P 500 TR	25.02	14.53	13.10
MSCI ACWI Net Total Return Index (USD)	17.49	10.06	9.23

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, 2024)

Net Assets	\$49,640,955
Number of Holdings	67
Net Advisory Fee	\$181,178
Portfolio Turnover	34%

Visit <https://kineticsfunds.com/resources/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Top Sectors(% of Net Assets)

Finance and Insurance	31.7%
Mining, Quarrying, and Oil and Gas Extraction	26.6%
Management of Companies and Enterprises	7.0%
Entertainment	1.9%
Real Estate and Rental and Leasing	1.2%
Transportation and Warehousing	1.2%
Professional, Scientific and Technical Services	0.6%
Media	0.5%
Real Estate	0.3%
Accommodation and Food Services	0.2%

Top 10 Issuers(% of Net Assets)

Grayscale Bitcoin Trust ETF	22.9%
Texas Pacific Land Corp.	19.2%
White Mountains Insurance Group Ltd.	4.1%
Landbridge Co. LLC	4.0%
Grayscale Bitcoin Mini Trust ETF	2.6%
IG Port, Inc.	1.9%
Galaxy Digital Holdings Ltd.	1.5%
GAMCO Investors, Inc.	1.3%
Wheaton Precious Metals Corp.	1.2%
Mesabi Trust	1.2%

Top Ten Countries(% of Net Assets)

United States	61.7%
Canada	5.7%
Japan	2.5%
United Kingdom	1.0%
Sweden	0.5%
Germany	0.3%
Cayman Islands	0.3%
Netherlands	0.3%
Brazil	0.1%
Greece	0.1%

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.