



The Global Fund

No Load Class | WWEX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the The Global Fund for the period of January 1, 2025, to December 31, 2025. 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
No Load Class	\$141	1.39%

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

For the 12-month period ended December 31, 2025, the Fund's No-Load class posted a gain of 2.89%, trailing the S&P 500 Index and MSCI All Country World Index which posted 17.88% and 22.34%, respectively.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund's performance was driven by negative returns in blockchain/Bitcoin related investments as well as land companies. These investments remain strong long-term investments, despite having mixed performance this year. These losses were partially offset by gains in electric utility, precious metal royalty and insurance holding companies.

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 within precious metals, specifically Wheaton Precious Metals (Ticker: WPM). The Fund's top detractor: Security selection within the Energy Sector, specifically Texas Pacific Land Corporation (Ticker: TPL).

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
No Load Class (without sales charge)	2.89	16.61	15.64
S&P 500 TR	17.88	14.42	14.82
MSCI ACWI Net Total Return Index (USD)	22.34	11.19	11.72

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, 2025)

Net Assets	\$54,795,285
Number of Holdings	79
Net Advisory Fee	\$795,857
Portfolio Turnover	5%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top Sectors	(%)	Top 10 Issuers	(%)	Top Ten Countries	(%)
Finance and Insurance	25.7%	Grayscale Bitcoin Trust ETF	19.2%	United States	63.9%
Management of Companies and Enterprises	17.1%	Texas Pacific Land Corp.	13.6%	Canada	14.6%
Utilities	13.6%	Hawaiian Electric Industries, Inc.	5.8%	Sweden	4.4%
Financials	11.8%	White Mountains Insurance Group Ltd.	5.6%	Greece	4.2%
Mining, Quarrying, and Oil and Gas Extraction	4.5%	Fairfax India Holdings Corp.	5.0%	Japan	3.8%
Real Estate and Rental and Leasing	4.4%	Euronext N.V.	4.6%	United Kingdom	0.9%
Wholesale Trade	3.9%	Investor AB	4.4%	Cayman Islands	0.5%
Communications	3.6%	Wheaton Precious Metals Corp.	3.9%	Netherlands	0.3%
Manufacturing	2.4%	Landbridge Co. LLC	3.2%	Germany	0.3%
Cash & Other	13.0%	Royal Gold, Inc.	2.3%	Cash & Other	7.1%

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.