



The Global Fund

No Load Class | WWEX

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about The Global Fund (the “Fund”) for the period of January 1, 2025 to June 30, 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 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
No Load Class	\$72	1.39%

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$69,847,321
Number of Holdings	73
Portfolio Turnover	5%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Top Sectors	(%)	Top 10 Issuers	(%)	Top Ten Countries	(%)
Finance and Insurance	23.7%	Grayscale Bitcoin Trust ETF	18.6%	United States	51.8%
Utilities	13.1%	Texas Pacific Land Corp.	13.1%	Canada	11.3%
Management of Companies and Enterprises	12.0%	Fairfax India Holdings Corp.	4.1%	Japan	3.8%
Financials	7.9%	Hawaiian Electric Industries, Inc.	3.9%	Greece	3.1%
Real Estate and Rental and Leasing	4.1%	White Mountains Insurance Group Ltd.	3.7%	Sweden	2.9%
Communications	3.7%	Landbridge Co. LLC	3.3%	United Kingdom	0.7%
Mining, Quarrying, and Oil and Gas Extraction	2.6%	Hellenic Exchanges - Athens Stock Exchange SA	3.1%	Germany	0.3%
Wholesale Trade	2.6%	Investor AB	2.8%	Netherlands	0.3%
Manufacturing	1.8%	Wheaton Precious Metals Corp.	2.6%	Cayman Islands	0.2%
Cash & Other	28.5%	Grayscale Bitcoin Mini Trust ETF	2.1%	Cash & Other	25.6%

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.