



The Internet Fund

No Load Class | WWWFX

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about The Internet 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	\$86	1.67%

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$347,803,703
Number of Holdings	36
Portfolio Turnover	35%

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	(%)
Finance and Insurance	61.1%	Grayscale Bitcoin Trust ETF	52.2%
Utilities	19.2%	Texas Pacific Land Corp.	19.2%
Professional, Scientific, and Technical Services	2.7%	Grayscale Bitcoin Mini Trust ETF	5.9%
Real Estate and Rental and Leasing	1.2%	CACI International, Inc.	2.7%
Manufacturing	0.9%	OTC Markets Group, Inc. - Class A	2.0%
Administrative and Support and Waste Management and Remediation Services	0.8%	Landbridge Co. LLC	1.2%
Information	0.8%	Galaxy Digital, Inc.	0.9%
Management of Companies and Enterprises	0.2%	Miami International Holdings Inc.	0.9%
Communications	0.2%	Mastercard, Inc.	0.8%
Cash & Other	12.9%	SB Technology, Inc.	0.8%

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.