



# The Market Opportunities Fund

Institutional Class | KMKYX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the The Market Opportunities 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
Institutional Class	\$146	1.20%

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

For the 12-month period ended December 31, 2024, the Fund's No-Load class posted 84.08%, significantly outperforming benchmarks S&P 500 Index and MSCI EAFE Index which posted 25.02% and 3.82%, respectively.

### WHAT FACTORS INFLUENCED PERFORMANCE

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. Blockchain and cryptocurrency also 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.

### POSITIONING

The portfolio remains focused on high-quality, durable businesses with exposure to hard assets, which we believe are well-positioned to perform across various macroeconomic conditions, particularly in a sustained inflationary environment. 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

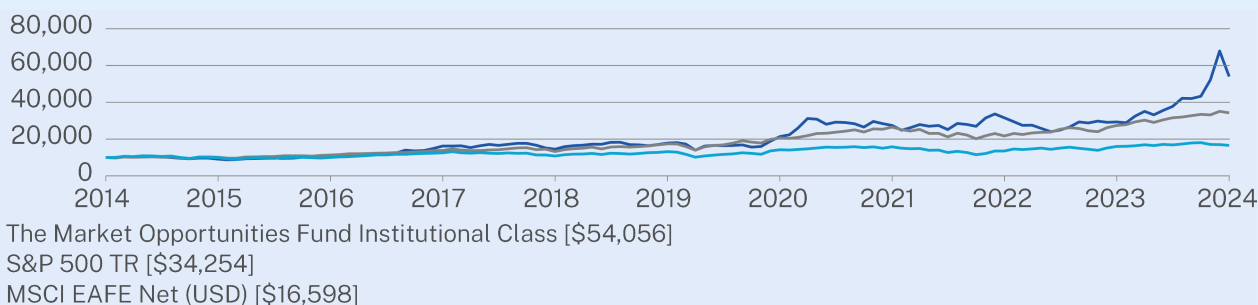
The Fund's top contributor: Security selection collectively contributed positively to performance particularly with the Fund's overweight exposure to Energy and Blockchain/Cryptocurrency. Texas Pacific Land Corporation ("TPL") was the largest contributor to returns.

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
<b>Institutional Class (without sales charge)</b>	84.40	24.84	18.38
<b>S&amp;P 500 TR</b>	25.02	14.53	13.10
<b>MSCI EAFE Net (USD)</b>	3.82	4.73	5.20

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)

<b>Net Assets</b>	\$223,495,159
<b>Number of Holdings</b>	69
<b>Net Advisory Fee</b>	\$1,535,281
<b>Portfolio Turnover</b>	7%

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

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Mining, Quarrying, and Oil and Gas Extraction	58.2%	Texas Pacific Land Corp.	53.9%
Finance and Insurance	30.2%	Grayscale Bitcoin Trust ETF	19.8%
Management of Companies and Enterprises	3.3%	Partners Value Investments LP	2.6%
Information	1.5%	Grayscale Bitcoin Mini Trust ETF	2.2%
Transportation and Warehousing	0.6%	Landbridge Co. LLC	2.0%
Real Estate	0.3%	White Mountains Insurance Group Ltd.	1.2%
Global Exchanges	0.1%	Associated Capital Group, Inc.	1.2%
Professional, Scientific and Technical Services	0.1%	Intercontinental Exchange, Inc.	0.9%
Live Sports (Spectator Sports)	0.1%	Urbana Corp.	0.8%
Industrial	0.1%	Wheaton Precious Metals Corp.	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.