



The Market Opportunities Fund

No Load Class | KMKNX

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about The Market Opportunities 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	\$71	1.40%

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$306,024,142
Number of Holdings	75
Portfolio Turnover	4%

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	(%)
Utilities	37.6%	Texas Pacific Land Corp.	37.6%
Finance and Insurance	22.6%	Grayscale Bitcoin Trust ETF	16.6%
Management of Companies and Enterprises	7.2%	Hawaiian Electric Industries, Inc.	5.6%
Real Estate and Rental and Leasing	3.9%	Landbridge Co. LLC	3.4%
Financials	3.5%	Grayscale Bitcoin Mini Trust ETF	1.9%
Mining, Quarrying, and Oil and Gas Extraction	1.3%	Partners Value Investments LP	1.7%
Wholesale Trade	0.9%	White Mountains Insurance Group Ltd.	1.1%
Manufacturing	0.8%	Associated Capital Group, Inc.	0.9%
Administrative and Support and Waste Management and Remediation Services	0.8%	Wheaton Precious Metals Corp.	0.9%
Cash & Other	21.4%	Galaxy Digital, 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.