



The Multi-Disciplinary Income Fund

No Load Class | KMDNX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the The Multi-Disciplinary Income 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
No Load Class	\$75	0.74%

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 7.05%, driven by its re-positioning of its portfolio investment mix (during 2023) to include only high-quality collateralized loan obligation ("CLO") debt tranche investments.

WHAT FACTORS INFLUENCED PERFORMANCE

The CLO debt tranches held by the Fund generated current cash income and avoided significant interest rate risks inherent in more traditional fixed income investment strategies. The Fund also benefited from fewer than anticipated interest rate cuts by the Federal Reserve in 2024.

POSITIONING

The Fund's investments include only AAA and AA rated CLO debt tranches. During 2024, the Fund increased its portfolio weighing of AA rated CLO debt given the higher yields and the minimal incremental credit risk relative to AAA rated CLO debt.

PERFORMANCE

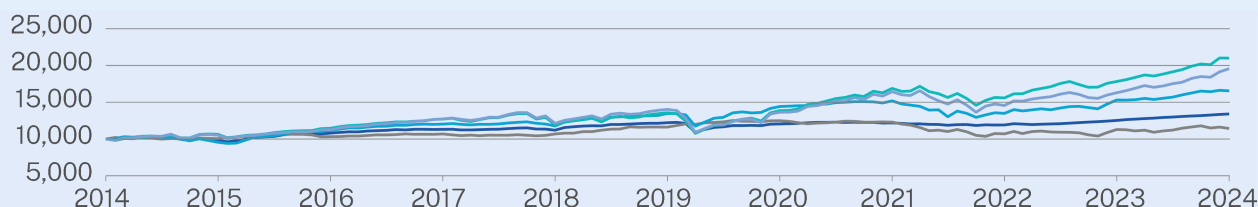
The Fund's top contributor: Security selection collectively contributed positively to performance, specifically due to the increase in the Funds weighing of AA debt investments during 2024 and the overall credit performance of the Fund's investments. The Fund also benefited from the floating rate structure of its CLO investments.

The Fund's top detractor: The Fund suffered no impairment related losses in any investment during the year due to any credit event.

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)



- The Multi-Disciplinary Income Fund No Load Class [\$13,409]
- Bloomberg US Aggregate Bond Index [\$11,432]
- Bloomberg U.S. High Yield Corporate Bond Index [\$16,552]
- CBOE S&P 500 PutWrite Index (PUT) [\$20,999]
- Cboe S&P 500 BuyWrite Monthly Index [\$19,566]

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
No Load Class (without sales charge)	7.05	1.88	2.98
Bloomberg US Aggregate Bond Index	1.25	-0.33	1.35
Bloomberg U.S. High Yield Corporate Bond Index	8.19	4.21	5.17
CBOE S&P 500 PutWrite Index (PUT)	17.84	9.12	7.70
Cboe S&P 500 BuyWrite Monthly Index	20.12	6.88	6.94

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)

Net Assets	\$13,628,238
Number of Holdings	27
Net Advisory Fee	\$0
Portfolio Turnover	37%
Average Credit Quality	AAA
Effective Duration	2 Yrs
30-Day SEC Yield	6.20%
30-Day SEC Yield Unsubsidized	5.62%

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

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

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Asset Backed Securities	91.1%	Sound Point CLO Ltd. 2024-39A, AA tranche	7.5%
		Babson CLO Ltd./Cayman Islands 2023-1A, AAA tranche	4.1%
		Sound Point CLO Ltd. 2017-3A, AAA tranche	3.9%
		Venture CDO Ltd. 2023-48A, AA tranche	3.8%
		Fort Washington CLO 2019-1A, AA tranche	3.8%
		Magnetite CLO Ltd. 2023-37A, AA tranche	3.8%
		ICG US CLO Ltd. 2023-1A, AA tranche	3.8%
		37 Capital CLO 2023-1A, AAA tranche	3.8%
		Rad CLO 2023-20A, AA tranche	3.8%
		Battery Park CLO 2022-1A, AAA tranche	3.8%

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.