



# The Multi-Disciplinary Income Fund

No Load Class | KMDNX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the The Multi-Disciplinary Income Fund for the period of January 1, 2025, to December 31, 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 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	\$76	0.74%

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

For the 12-month period ended December 31, 2025, the Fund's No-Load class posted a return of 5.13% (net of expenses), 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 2025.

### POSITIONING

The Fund's investments include only AAA and AA rated CLO debt tranches. During 2025, 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 2025 and the overall credit performance of the Fund's 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)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
<b>No Load Class (without sales charge)</b>	5.23	3.19	3.72
<b>Bloomberg US Aggregate Bond Index</b>	7.30	-0.36	2.01
<b>Bloomberg U.S. High Yield Corporate Bond Index</b>	8.62	4.51	6.53
<b>CBOE S&amp;P 500 PutWrite Index (PUT)</b>	9.19	10.59	7.98
<b>Cboe S&amp;P 500 BuyWrite Monthly Index</b>	8.91	9.33	7.31

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, 2025)

<b>Net Assets</b>	\$17,431,820
<b>Number of Holdings</b>	28
<b>Net Advisory Fee</b>	\$39,162
<b>Portfolio Turnover</b>	74%
<b>Average Credit Quality</b>	AAA
<b>Effective Duration</b>	2 Yrs
<b>30-Day SEC Yield</b>	4.92%
<b>30-Day SEC Yield Unsubsidized</b>	4.74%

## WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top Sectors	(%)	Top 10 Issuers	(%)
Asset Backed Securities	90.4%	Brant Point Clo 2024-6 Ltd.	12.1%
Cash & Other	9.6%	Sound Point CLO XXXIII Ltd.	8.9%
		BlueMountain CLO XXXV Ltd.	7.2%
		Post CLO 2023-1 Ltd.	6.7%
		Apex Credit Clo 2021 Ltd.	4.6%
		Eaton Vance CLO 2013-1 Ltd.	4.3%
		Elevation CLO 2013-1 Ltd.	4.3%
		Atlantic Avenue 2023-1 Ltd.	4.3%
		Abry Liquid Credit CLO 2025-1 Ltd.	3.0%
		Battery Park CLO II Ltd.	2.9%

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.