



The Multi-Disciplinary Income Fund

No Load Class | KMDNX

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about The Multi-Disciplinary Income 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	\$37	0.74%

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$15,346,776
Number of Holdings	29
Portfolio Turnover	32%
Average Credit Quality	AAA
Effective Duration	2 Yrs
30-Day SEC Yield	5.91%
30-Day SEC Yield Unsubsidized	5.25%

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	(%)
Asset Backed Securities	91.4%	Brant Point Clo 2024-4 Ltd. AA tranche	6.5%
Cash & Other	8.6%	Cent CLO 2020-29A AA tranche	6.5%
		Sound Point CLO Ltd. 2022-1A AA tranche	4.9%
		Post CLO 2022-1A AA tranche	4.3%
		Sound Point CLO Ltd. 2025-1RA AAA tranche	3.6%
		Atlas Senior Loan Fund Ltd. 2019-14A AA tranche	3.3%
		Fort Washington CLO 2019-1A AA tranche	3.3%
		BlueMountain CLO Ltd. 2022-35A AA tranche	3.3%
		Battery Park CLO 2022-1A AAA tranche	3.3%
		Venture CDO Ltd. 2023-48A AA tranche	3.3%

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.