



The Small Cap Opportunities Fund

No Load Class | KSCOX

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about The Small Cap 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 | \$82 | 1.64% |

KEY FUND STATISTICS (as of June 30, 2025)

| | |
|--------------------|---------------|
| Net Assets | \$518,601,440 |
| Number of Holdings | 63 |
| Portfolio Turnover | 0% |

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 | 45.7% | Texas Pacific Land Corp. | 45.7% |
| Finance and Insurance | 7.1% | Landbridge Co. LLC | 5.1% |
| Real Estate and Rental and Leasing | 5.3% | Grayscale Bitcoin Trust ETF | 4.9% |
| Management of Companies and Enterprises | 5.3% | CACI International, Inc. | 4.6% |
| Professional, Scientific, and Technical Services | 5.1% | Hawaiian Electric Industries, Inc. | 4.1% |
| Accommodation and Food Services | 2.9% | Civeo Corp. | 2.5% |
| Manufacturing | 2.2% | DREAM Unlimited Corp. | 2.0% |
| Real Estate | 2.0% | Carnival Corp. | 1.6% |
| Transportation and Warehousing | 1.6% | Associated Capital Group, Inc. | 1.4% |
| Cash & Other | 22.8% | Interparfums, Inc. | 1.3% |

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.