



The Kinetics Spin-off and Corporate Restructuring Fund

Institutional Class | LSHUX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the The Kinetics Spin-off and Corporate Restructuring 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
Institutional Class	\$151	1.25%

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 82.86%, significantly outperforming its benchmark S&P 500 Index, which posted 25.02% for the same period.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund's performance was driven by strong positive returns in "hard asset" companies, which we believe stand to benefit from rising price levels, particularly in the energy sector. Energy prices were mixed for the year, as strong supply growth negated resilient demand. However, our investments in energy-related royalties and land/infrastructure were less impacted by commodity market fluctuations due to distinct growth drivers. The Fund also benefited from exposure to a niche Industrial supplier to the HVAC/R (heating, ventilation, air conditioning and refrigeration) market. These end markets have sustained secular growth trends which arose during the pandemic recovery.

POSITIONING

The portfolio remains focused on companies that are actively seeking to maximize shareholder value through spin-offs and subject to restructuring activity. Guided by our long-term value investment philosophy, the Fund may experience periods of outperformance or underperformance relative to the benchmark, but we believe the Fund is well-positioned to generate above-market returns over the long term.

PERFORMANCE

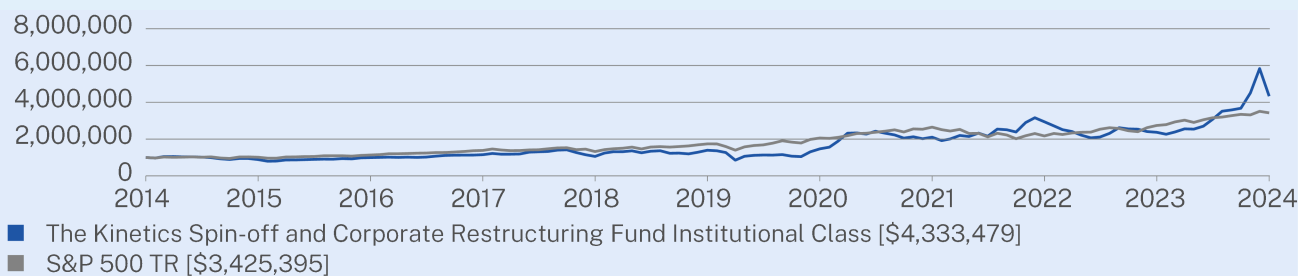
The Fund's top contributor: Security selection collectively contributed positively to performance particularly within the Energy Sector. Texas Pacific Land Corporation ("TPL") was the largest contributor to returns.

The Fund's top detractor: Bakkt Holdings, Inc ("BKKT") detracted marginally from returns.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 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 \$1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	82.86	25.47	15.79
S&P 500 TR	25.02	14.53	13.10

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	\$36,632,373
Number of Holdings	36
Net Advisory Fee	\$150,643
Portfolio Turnover	6%

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)
Mining, Quarrying, and Oil and Gas Extraction	79.9%	Texas Pacific Land Corp.	74.8%
Manufacturing	5.6%	CSW Industrials, Inc.	5.2%
Management of Companies and Enterprises	3.9%	Landbridge Co. LLC	5.0%
Finance and Insurance	3.6%	Associated Capital Group, Inc.	3.2%
Accommodation and Food Services	1.2%	GAMCO Investors, Inc.	2.6%
Real Estate and Rental and Leasing	1.0%	Civeo Corp.	1.2%
Information	0.9%	Liberty Media Corp.-Liberty Formula One	0.7%
Real Estate	0.2%	PrairieSky Royalty Ltd.	0.6%
Utilities	0.0%	Grayscale Bitcoin Mini Trust ETF	0.4%
Media	0.0%	Bakkt Holdings, Inc.	0.4%

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 householded, 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.