



Kinetics Mutual Funds, Inc.

KINETICS MUTUAL FUNDS, INC

The Internet Fund

The Global Fund

The Paradigm Fund

The Small Cap Opportunities Fund

The Market Opportunities Fund

The Multi-Disciplinary Income Fund

The Kinetics Spin-Off and Corporate Restructuring Fund

Core Financial Statements

December 31, 2024

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KINETICS MUTUAL FUNDS, INC. – THE FUNDS
THE KINETICS SPIN-OFF AND CORPORATE RESTRUCTURING FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 95.8%			Office Administrative Services - 0.2%		
Accommodation - 1.2%			DigitalBridge Group, Inc.	6,300	\$ 71,064
Civeo Corp.	20,000	\$ 454,400	Offices of Real Estate Agents and Brokers - 5.0%		
Broadcasting (except Internet) - 0.2%			Landbridge Co. LLC ^(a)	1,666	96,861
Atlanta Braves Holdings, Inc. - Class C ^(a)	1,694	64,812	Landbridge Co. LLC - Class A	27,000	1,744,200
Chemical Manufacturing - 0.2%					1,841,061
Prestige Consumer Healthcare, Inc. ^(a)	797	62,238	Oil and Gas Extraction - 74.8%^(d)		
Diversified Real Estate Activities - 0.6%			Texas Pacific Land Corp. ^(e)	24,777	27,402,371
PrairieSky Royalty Ltd.	12,000	233,998	Other Financial Investment Activities - 3.0%		
Electric Power Generation, Transmission and Distribution - 0.0%^(b)			Bakkt Holdings, Inc. ^(a)	5,180	128,308
GE Vernova, Inc.	25	8,223	GAMCO Investors, Inc. - Class A	39,300	950,274
Funds, Trusts, and Other Financial Vehicles - 0.0%^(b)			Seaport Entertainment Group, Inc. ^(a)	188	5,255
Mesabi Trust	550	15,461			1,083,837
Insurance Carriers - 0.0%^(b)			Other Investment Pools and Funds - 0.1%		
Fairfax Financial Holdings Limited	2	2,780	Urbana Corp.	6,234	24,416
Machinery Manufacturing - 0.1%			Urbana Corp. - Class A	1,600	6,434
General Electric Co.	100	16,679			30,850
Management of Companies and Enterprises - 3.9%			Real Estate - 0.3%		
Associated Capital Group, Inc. - Class A	34,300	1,175,101	Howard Hughes Holdings, Inc. ^(a)	1,600	123,072
Fairfax India Holdings Corp. ^{(a)(c)}	1,600	25,606	Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.0%^(b)		
Galaxy Digital Holdings Ltd. ^(a)	3,600	62,586	Brookfield Corp.	36	2,068
Hawaiian Electric Industries, Inc. ^(a)	3,800	36,974	Support Activities for Mining - 0.1%		
White Mountains Insurance Group Ltd.	58	112,814	Aris Water Solutions, Inc. - Class A	106	2,539
		1,413,081	Liberty Energy, Inc.	972	19,333
Media - 0.0%^(b)					21,872
Toei Animation Co. Ltd.	200	4,493	TOTAL COMMON STOCKS		
Media Streaming Distribution Services, Social Networks, and Other Media Networks and Content Providers - 0.7%			(Cost \$4,582,206)		35,100,776
Liberty Media Corp.-Liberty Formula One - Class A ^(a)	3,000	252,120	UNIT INVESTMENT TRUSTS - 0.6%		
Mining (except Oil and Gas) - 0.0%^(b)			Grayscale Bitcoin Cash Trust ^(a)	6,073	31,883
Knife River Corp. ^(a)	100	10,164	Grayscale Bitcoin Mini Trust ETF ^(a)	3,736	156,427
Miscellaneous Manufacturing - 5.2%			Grayscale Bitcoin Trust ETF ^(a)	60	4,441
CSW Industrials, Inc.	5,400	1,905,120			192,751
Nonmetallic Mineral Mining and Quarrying - 0.0%^(b)			TOTAL UNIT INVESTMENT TRUSTS		
Anglo American PLC - ADR	72	1,062	(Cost \$159,587).		192,751
Nonmetallic Mineral Product Manufacturing - 0.2%			EXCHANGE TRADED FUNDS - 0.0%^(b)		
Eagle Materials, Inc.	324	79,950	iShares Bitcoin Trust ETF ^(a)	146	7,745
			TOTAL EXCHANGE TRADED FUNDS		
			(Cost \$5,256)		7,745
			TOTAL INVESTMENTS - 96.4%		
			(Cost \$4,747,049)		\$35,301,272
			Money Market Deposit Account - 3.7% ^(f)		1,368,829
			Liabilities in Excess of Other Assets - (0.1%)		(37,728)
			TOTAL NET ASSETS - 100.0%		\$36,632,373

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FUNDS
THE KINETICS SPIN-OFF AND CORPORATE RESTRUCTURING FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$25,606 or 0.1% of the Fund's net assets.
- (d) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (e) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (f) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.24%.

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF ASSETS & LIABILITIES
December 31, 2024

	<u>The Internet Fund</u>	<u>The Global Fund</u>
ASSETS:		
Investments in the Master Portfolio, at value*	\$331,468,729	\$49,615,481
Receivable from Adviser	—	18,610
Receivable for Master Portfolio interest sold	—	318,956
Receivable for Fund shares sold	559,388	200,093
Prepaid expenses and other assets	<u>27,577</u>	<u>25,825</u>
Total assets	<u>332,055,694</u>	<u>50,178,965</u>
LIABILITIES:		
Payable for Master Portfolio interest purchased	370,021	—
Payable to Directors	4,768	672
Payable to Chief Compliance Officer	347	36
Payable for Fund shares repurchased	189,366	519,049
Payable for shareholder servicing fees	74,525	10,904
Payable for distribution fees	18,811	17,567
Accrued expenses and other liabilities	<u>46,611</u>	<u>15,002</u>
Total liabilities	<u>704,449</u>	<u>563,230</u>
NET ASSETS	<u>\$331,351,245</u>	<u>\$49,615,735</u>
Net Assets Consist of:		
Paid in capital	\$ 97,487,231	\$26,310,801
Accumulated earnings	<u>233,864,014</u>	<u>23,304,934</u>
Net assets	<u>\$331,351,245</u>	<u>\$49,615,735</u>
Calculation of Net Asset Value Per Share - No Load Class:		
Net Assets	\$323,379,778	\$40,018,423
Shares outstanding	3,154,593	2,499,169
Net asset value per share (offering price and redemption price)	\$ 102.51	\$ 16.01
Calculation of Net Asset Value Per Share - Advisor Class A:		
Net Assets	\$ 3,927,101	\$ 2,753,183
Shares outstanding	42,512	173,205
Net asset value per share (redemption price)	\$ 92.38	\$ 15.90
Offering price per share (\$92.38 divided by .9425 and \$15.90 divided by .9425)	\$ 98.02	\$ 16.87
Calculation of Net Asset Value Per Share - Advisor Class C:		
Net Assets	\$ 4,044,366	\$ 6,844,129
Shares outstanding	53,829	467,296
Net asset value per share (offering price and redemption price)	\$ 75.13	\$ 14.65

* Each Feeder Fund invests all or generally all its assets directly in the corresponding Master Portfolio. The financial statements for the Master Portfolios, along with the portfolio of investments in securities, are contained elsewhere in this report and should be read in conjunction with the Feeder Funds' financial statements.

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF ASSETS & LIABILITIES
December 31, 2024 (Continued)

	<u>The Paradigm Fund</u>	<u>The Small Cap Opportunities Fund</u>
ASSETS:		
Investments in the Master Portfolio, at value*	\$1,274,814,113	\$465,583,146
Receivable for Fund shares sold	6,587,509	770,389
Prepaid expenses and other assets	55,480	37,981
Total assets	<u>1,281,457,102</u>	<u>466,391,516</u>
LIABILITIES:		
Payable for Master Portfolio interest purchased	772,932	340,886
Payable to Adviser	23,902	487
Payable to Directors	21,497	7,411
Payable to Chief Compliance Officer	1,129	396
Payable for Fund shares repurchased	5,814,577	429,479
Payable for shareholder servicing fees	240,110	89,995
Payable for distribution fees	257,447	49,127
Fund distribution payable	—	23
Accrued expenses and other liabilities	120,771	52,245
Total liabilities	<u>7,252,365</u>	<u>970,049</u>
NET ASSETS	<u>\$1,274,204,737</u>	<u>\$465,421,467</u>
Net Assets Consist of:		
Paid in capital	\$ 139,003,516	\$168,776,030
Accumulated earnings	<u>1,135,201,221</u>	<u>296,645,437</u>
Net assets	<u>\$1,274,204,737</u>	<u>\$465,421,467</u>
Calculation of Net Asset Value Per Share - No Load Class:		
Net Assets	\$ 607,750,395	\$336,526,372
Shares outstanding	4,539,355	1,983,587
Net asset value per share (offering price and redemption price)	\$ 133.88	\$ 169.66
Calculation of Net Asset Value Per Share - Advisor Class A:		
Net Assets	\$ 254,588,581	\$ 24,368,073
Shares outstanding	2,004,399	150,004
Net asset value per share (redemption price)	\$ 127.01	\$ 162.45
Offering price per share (\$127.01 divided by .9425 and \$162.45 divided by .9425)	\$ 134.76	\$ 172.36
Calculation of Net Asset Value Per Share - Advisor Class C:		
Net Assets	\$ 89,897,239	\$ 12,482,408
Shares outstanding	796,938	82,136
Net asset value per share (offering price and redemption price)	\$ 112.80	\$ 151.97
Calculation of Net Asset Value Per Share - Institutional Class:		
Net Assets	\$ 321,968,522	\$ 92,044,614
Shares outstanding	2,371,211	529,043
Net asset value per share (offering price and redemption price)	\$ 135.78	\$ 173.98

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KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF ASSETS & LIABILITIES
December 31, 2024 (Continued)

	<u>The Market Opportunities Fund</u>	<u>The Multi-Disciplinary Income Fund</u>
ASSETS:		
Investments in the Master Portfolio, at value*	\$223,411,083	\$13,416,320
Receivable from Adviser	49,775	682
Receivable for Master Portfolio interest sold	499,689	—
Prepaid expenses and other assets	<u>37,181</u>	<u>14,806</u>
Total assets	<u>223,997,728</u>	<u>13,431,808</u>
LIABILITIES:		
Payable for Master Portfolio interest purchased	442,762	—
Payable to Directors	3,515	215
Payable to Chief Compliance Officer	202	26
Payable for Fund shares repurchased	56,928	—
Payable for shareholder servicing fees	46,517	2,856
Payable for distribution fees	33,034	11,983
Accrued expenses and other liabilities	<u>30,359</u>	<u>10,739</u>
Total liabilities	<u>613,317</u>	<u>25,819</u>
NET ASSETS	<u>\$223,384,411</u>	<u>\$13,405,989</u>
Net Assets Consist of:		
Paid in capital	\$ 52,430,801	\$18,748,920
Accumulated earnings	<u>170,953,610</u>	<u>(5,342,931)</u>
Net assets	<u>\$223,384,411</u>	<u>\$13,405,989</u>
Calculation of Net Asset Value Per Share - No Load Class:		
Net Assets	\$161,183,226	\$13,405,989
Shares outstanding	2,109,304	1,343,118
Net asset value per share (offering price and redemption price)	\$ 76.42	\$ 9.98
Calculation of Net Asset Value Per Share - Advisor Class A:		
Net Assets	\$ 18,805,891	N/A
Shares outstanding	250,601	N/A
Net asset value per share (redemption price)	\$ 75.04	N/A
Offering price per share (\$75.04 divided by .9425)	\$ 79.62	N/A
Calculation of Net Asset Value Per Share - Advisor Class C:		
Net Assets	\$ 15,057,203	N/A
Shares outstanding	211,591	N/A
Net asset value per share (offering price and redemption price)	\$ 71.16	N/A
Calculation of Net Asset Value Per Share - Institutional Class:		
Net Assets	\$ 28,338,091	N/A
Shares outstanding	364,614	N/A
Net asset value per share (offering price and redemption price)	\$ 77.72	N/A

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KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF ASSETS & LIABILITIES
December 31, 2024 (Continued)

	The Kinetics Spin-Off and Corporate Restructuring Fund (Consolidated)
ASSETS:	
Investments, at value ⁽¹⁾	\$35,301,272
Foreign currencies, at value ⁽³⁾	4,320
Cash	1,368,829
Receivable for investments sold	2,264
Receivable for Fund shares sold	16,085
Dividends and interest receivable	14,924
Prepaid expenses and other assets	26,603
Total assets	<u>36,734,297</u>
LIABILITIES:	
Payable to Adviser	21,898
Payable to Directors	738
Payable to Chief Compliance Officer	36
Payable for securities purchased	2,177
Payable to custodian	1,577
Payable for Fund shares repurchased	26,591
Payable for shareholder servicing fees	3,928
Payable for distribution fees	15,307
Accrued expenses and other liabilities	29,672
Total liabilities	<u>101,924</u>
NET ASSETS	<u>\$36,632,373</u>
⁽¹⁾ Cost of investments	4,747,049
⁽³⁾ Cost of foreign currencies	\$ 4,327
Net Assets Consist of:	
Paid in capital	\$ 6,043,059
Accumulated earnings	30,589,314
Net assets	<u>\$36,632,373</u>
Calculation of Net Asset Value Per Share - No Load Class:	
Net Assets	\$ 222,284
Shares outstanding	6,553
Net asset value per share (offering price and redemption price)	\$ 33.92
Calculation of Net Asset Value Per Share - Advisor Class A:	
Net Assets	\$10,684,435
Shares outstanding	332,814
Net asset value per share (redemption price)	\$ 32.10
Offering price per share (\$32.10 divided by .9425)	\$ 34.06
Calculation of Net Asset Value Per Share - Advisor Class C:	
Net Assets	\$ 264,165
Shares outstanding	9,153
Net asset value per share (offering price and redemption price)	\$ 28.86
Calculation of Net Asset Value Per Share - Institutional Class:	
Net Assets	\$25,461,489
Shares outstanding	787,404
Net asset value per share (offering price and redemption price)	\$ 32.34

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KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024

	<u>The Internet Fund</u>	<u>The Global Fund</u>
INVESTMENT GAIN ALLOCATED FROM MASTER PORTFOLIOS:		
Dividends [†]	\$ 1,485,835	\$ 348,004
Interest	2,410,472	288,587
Income from securities lending	237,740	18,051
Expenses allocated from Master Portfolio	<u>(3,487,599)</u>	<u>(439,231)</u>
Net investment income from Master Portfolio	<u>646,448</u>	<u>215,411</u>
EXPENSES:		
Distribution fees - Advisor Class A (See Note 3)	8,298	5,162
Distribution fees - Advisor Class C (See Note 3)	22,996	43,908
Shareholder servicing fees - Advisor Class A (See Note 3)	8,298	5,162
Shareholder servicing fees - Advisor Class C (See Note 3)	7,665	14,636
Shareholder servicing fees - No Load Class (See Note 3)	635,693	56,125
Transfer agent fees and expenses	96,296	20,510
Reports to shareholders	17,525	2,922
Administration fees	62,045	9,754
Professional fees	38,623	11,964
Directors' fees	22,740	2,462
Chief Compliance Officer fees	3,888	392
Registration fees	57,544	55,545
Fund accounting fees	9,608	985
Other expenses	<u>7,638</u>	<u>795</u>
Total expenses	998,857	230,322
Less, expense reimbursement	<u>—</u>	<u>(198,353)</u>
Net expenses	<u>998,857</u>	<u>31,969</u>
Net investment income (loss) from Master Portfolio	<u>(352,409)</u>	<u>183,442</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS ALLOCATED FROM MASTER PORTFOLIOS:		
Net realized gain on:		
Investments and foreign currency	2,252,945	411,112
Net change in unrealized appreciation (depreciation) of:		
Investments and foreign currency	<u>141,485,777</u>	<u>14,608,888</u>
Net gain on investments	<u>143,738,722</u>	<u>15,020,000</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$143,386,313</u>	<u>\$15,203,442</u>
[†] Net of foreign taxes withheld of:	<u>\$ 16,450</u>	<u>\$ 16,912</u>

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024 (Continued)

	<u>The Paradigm Fund</u>	<u>The Small Cap Opportunities Fund</u>
INVESTMENT GAIN ALLOCATED FROM MASTER PORTFOLIOS:		
Dividends [†]	\$ 14,507,164	\$ 5,749,101
Interest	1,579,006	2,158,680
Income from securities lending	375,137	38,597
Expenses allocated from Master Portfolio	<u>(13,237,378)</u>	<u>(4,623,238)</u>
Net investment income from Master Portfolio	<u>3,223,929</u>	<u>3,323,140</u>
EXPENSES:		
Distribution fees - Advisor Class A (See Note 3)	498,868	49,898
Distribution fees - Advisor Class C (See Note 3)	528,207	75,365
Shareholder servicing fees - Advisor Class A (See Note 3)	498,868	49,898
Shareholder servicing fees - Advisor Class C (See Note 3)	176,069	25,122
Shareholder servicing fees - No Load Class (See Note 3)	1,148,092	626,859
Shareholder servicing fees - Institutional Class (See Note 3)	539,016	132,012
Transfer agent fees and expenses	219,181	84,596
Reports to shareholders	25,439	15,453
Administration fees	221,933	77,598
Professional fees	111,957	44,123
Directors' fees	85,824	29,608
Chief Compliance Officer fees	13,929	4,745
Registration fees	78,189	79,350
Fund accounting fees	33,046	11,426
Other expenses	<u>29,627</u>	<u>11,392</u>
Total expenses	4,208,245	1,317,445
Less, expense waiver for Institutional Class shareholder servicing fees	(404,262)	(99,009)
Less, expense reimbursement	<u>(174,303)</u>	<u>(164,624)</u>
Net expenses	<u>3,629,680</u>	<u>1,053,812</u>
Net investment income (loss) from Master Portfolio	<u>(405,751)</u>	<u>2,269,328</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS ALLOCATED FROM MASTER PORTFOLIOS:		
Net realized gain on:		
Investments and foreign currency	63,393,324	12,283,641
Net change in unrealized appreciation (depreciation) of:		
Investments and foreign currency	<u>564,567,500</u>	<u>157,237,452</u>
Net gain on investments	<u>627,960,824</u>	<u>169,521,093</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$627,555,073</u>	<u>\$171,790,421</u>
[†] Net of foreign taxes withheld of:	<u>\$ 173,897</u>	<u>\$ 241,134</u>

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024 (Continued)

	<u>The Market Opportunities Fund</u>	<u>The Multi-Disciplinary Income Fund</u>
INVESTMENT GAIN ALLOCATED FROM MASTER PORTFOLIOS:		
Dividends [†]	\$ 2,363,240	\$ —
Interest	813,639	944,130
Income from securities lending	97,676	(112)
Realized gain on paydown	—	4,118
Expenses allocated from Master Portfolio	<u>(2,279,357)</u>	<u>(66,263)</u>
Net investment income from Master Portfolio	<u>995,198</u>	<u>881,873</u>
EXPENSES:		
Distribution fees - Advisor Class A (See Note 3)	33,326	—
Distribution fees - Advisor Class C (See Note 3)	91,614	—
Shareholder servicing fees - Advisor Class A (See Note 3)	33,326	—
Shareholder servicing fees - Advisor Class C (See Note 3)	30,538	—
Shareholder servicing fees - No Load Class (See Note 3)	297,813	32,540
Shareholder servicing fees - Institutional Class (See Note 3)	50,068	—
Transfer agent fees and expenses	51,962	7,645
Reports to shareholders	5,816	1,503
Administration fees	40,856	4,635
Professional fees	26,886	10,514
Directors' fees	14,666	1,145
Chief Compliance Officer fees	2,415	201
Registration fees	68,009	26,625
Fund accounting fees	5,905	463
Other expenses	<u>4,876</u>	<u>505</u>
Total expenses	758,076	85,776
Less, expense waiver for Institutional Class shareholder servicing fees	(37,551)	—
Less, expense reimbursement	<u>(549,141)</u>	<u>(52,698)</u>
Net expenses	<u>171,384</u>	<u>33,078</u>
Net investment income	<u>823,814</u>	<u>848,795</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS ALLOCATED FROM MASTER PORTFOLIOS:		
Net realized gain on:		
Investments and foreign currency	1,152,184	212
Net change in unrealized appreciation (depreciation) of:		
Investments and foreign currency	<u>99,556,362</u>	<u>33,159</u>
Net gain on investments	<u>100,708,546</u>	<u>33,371</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$101,532,360</u>	<u>\$882,166</u>
[†] Net of foreign taxes withheld of:	<u>\$ 42,079</u>	<u>\$ —</u>

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024 (Continued)

	The Kinetics Spin-Off and Corporate Restructuring Fund (Consolidated)
INVESTMENT INCOME:	
Dividends†	\$ 597,371
Interest	<u>133,753</u>
Total investment income	<u>731,124</u>
EXPENSES:	
Distribution fees - Advisor Class A (See Note 3)	19,380
Distribution fees - Advisor Class C (See Note 3)	2,285
Shareholder servicing fees - Advisor Class A (See Note 3)	19,380
Shareholder servicing fees - Advisor Class C (See Note 3)	762
Shareholder servicing fees - No Load Class (See Note 3)	150
Shareholder servicing fees - Institutional Class (See Note 3)	42,170
Transfer agent fees and expenses	24,891
Reports to shareholders	895
Administration fees	21,004
Professional fees	21,512
Directors' fees	2,817
Chief Compliance Officer fees	403
Registration fees	65,920
Fund accounting fees	4,595
Investment advisory fees	292,017
Custodian fees and expenses	9,893
Other expenses	<u>862</u>
Total expenses	528,936
Less, expense waiver for Institutional Class shareholder servicing fees	(31,628)
Less, expense reimbursement	<u>(109,746)</u>
Net expenses	<u>387,562</u>
Net investment income	<u>343,562</u>
REALIZED AND UNREALIZED GAN ON INVESTMENTS AND FOREIGN CURRENCY:	
Net realized gain on:	
Investments and foreign currency	1,640,709
Net change in unrealized appreciation (depreciation) of:	
Investments and foreign currency	<u>15,192,766</u>
Net gain on investments	<u>16,833,475</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$17,177,037</u>
† Net of foreign taxes withheld of:	<u>\$ 5,720</u>

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2024

	The Internet Fund		The Global Fund	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
OPERATIONS:				
Net investment income (loss)	\$ (352,409)	\$ 1,328,402	\$ 183,442	\$ 396,197
Net realized gain (loss) on sale of investments and foreign currency	2,252,945	2,270,772	411,112	(225,114)
Net change in unrealized appreciation (depreciation) of investments and foreign currency	<u>141,485,777</u>	<u>40,793,916</u>	<u>14,608,888</u>	<u>1,884,327</u>
Net increase in net assets resulting from operations	<u>143,386,313</u>	<u>44,393,090</u>	<u>15,203,442</u>	<u>2,055,410</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
No Load Class (See Note 5)	(2,995,678)	(1,389,302)	(390,102)	(288,013)
Advisor Class A (See Note 5)	(39,960)	(19,295)	(20,472)	(32,510)
Advisor Class C (See Note 5)	<u>(50,656)</u>	<u>(19,149)</u>	<u>(24,781)</u>	<u>(93,545)</u>
Total distributions to shareholders	<u>(3,086,294)</u>	<u>(1,427,746)</u>	<u>(435,355)</u>	<u>(414,068)</u>
CAPITAL SHARE TRANSACTIONS - NO LOAD CLASS:				
Proceeds from shares sold	46,528,670	22,530,500	26,193,230	5,166,095
Redemption fees	73,966	18,241	24,137	1,604
Proceeds from shares issued to holders in reinvestment of dividends	2,857,824	1,355,174	375,413	264,030
Cost of shares redeemed	<u>(48,713,578)</u>	<u>(24,605,463)</u>	<u>(9,068,243)</u>	<u>(15,798,617)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>746,882</u>	<u>(701,548)</u>	<u>17,524,537</u>	<u>(10,366,888)</u>
CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS A:				
Proceeds from shares sold	876,102	155,760	501,806	641,746
Redemption fees	953	275	2,143	165
Proceeds from shares issued to holders in reinvestment of dividends	37,549	18,197	18,689	29,860
Cost of shares redeemed	<u>(1,180,960)</u>	<u>(656,118)</u>	<u>(166,019)</u>	<u>(283,684)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(266,356)</u>	<u>(481,886)</u>	<u>356,619</u>	<u>388,087</u>
CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS C:				
Proceeds from shares sold	1,262,584	489,700	241,729	63,890
Redemption fees	890	155	5,954	620
Proceeds from shares issued to holders in reinvestment of dividends	43,306	15,552	21,486	80,873
Cost of shares redeemed	<u>(759,591)</u>	<u>(208,805)</u>	<u>(1,226,667)</u>	<u>(2,349,373)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>547,189</u>	<u>296,602</u>	<u>(957,498)</u>	<u>(2,203,990)</u>
Total increase (decrease) in net assets:	<u>141,327,734</u>	<u>42,078,512</u>	<u>31,691,745</u>	<u>(10,541,449)</u>

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2024 (Continued)

	The Internet Fund		The Global Fund	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
NET ASSETS:				
Beginning of period	190,023,511	147,944,999	17,923,990	28,465,439
End of period	<u>\$331,351,245</u>	<u>\$190,023,511</u>	<u>\$49,615,735</u>	<u>\$17,923,990</u>
CHANGES IN SHARES OUTSTANDING - NO LOAD CLASS:				
Shares sold	552,482	469,358	1,885,199	613,349
Shares issued in reinvestments of dividends and distributions	27,757	22,973	23,390	27,939
Shares redeemed	<u>(593,838)</u>	<u>(495,814)</u>	<u>(671,518)</u>	<u>(1,827,851)</u>
Net increase (decrease) in shares outstanding	<u>(13,599)</u>	<u>(3,483)</u>	<u>1,237,071</u>	<u>(1,186,563)</u>
CHANGES IN SHARES OUTSTANDING - ADVISOR CLASS A:				
Shares sold	11,392	3,354	40,860	76,187
Shares issued in reinvestments of dividends and distributions	405	341	1,173	3,183
Shares redeemed	<u>(13,362)</u>	<u>(15,340)</u>	<u>(11,950)</u>	<u>(34,476)</u>
Net increase (decrease) in shares outstanding	<u>(1,565)</u>	<u>(11,645)</u>	<u>30,083</u>	<u>44,894</u>
CHANGES IN SHARES OUTSTANDING - ADVISOR CLASS C:				
Shares sold	22,017	12,578	21,188	7,613
Shares issued in reinvestments of dividends and distributions	574	356	1,463	9,350
Shares redeemed	<u>(12,406)</u>	<u>(5,881)</u>	<u>(105,233)</u>	<u>(299,977)</u>
Net increase (decrease) in shares outstanding	<u>10,185</u>	<u>7,053</u>	<u>(82,582)</u>	<u>(283,014)</u>

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2024 (Continued)

	The Paradigm Fund		The Small Cap Opportunities Fund	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
OPERATIONS:				
Net investment income (loss)	\$ (405,751)	\$ (4,563,069)	\$ 2,269,328	\$ 810,391
Net realized gain on sale of investments and foreign currency	63,393,324	44,517,267	12,283,641	25,853,591
Net change in unrealized appreciation (depreciation) of investments and foreign currency	<u>564,567,500</u>	<u>(222,967,205)</u>	<u>157,237,452</u>	<u>(96,790,127)</u>
Net increase (decrease) in net assets resulting from operations	<u>627,555,073</u>	<u>(183,013,007)</u>	<u>171,790,421</u>	<u>(70,126,145)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
No Load Class (See Note 5)	(17,505,444)	(18,426,906)	(11,698,430)	(13,093,946)
Advisor Class A (See Note 5)	(7,561,107)	(8,220,489)	(834,147)	(996,007)
Advisor Class C (See Note 5)	(2,991,483)	(3,589,123)	(411,553)	(517,585)
Institutional Class (See Note 5)	<u>(9,634,516)</u>	<u>(11,939,043)</u>	<u>(3,243,686)</u>	<u>(4,154,384)</u>
Total distributions to shareholders	<u>(37,692,550)</u>	<u>(42,175,561)</u>	<u>(16,187,816)</u>	<u>(18,761,922)</u>
CAPITAL SHARE TRANSACTIONS - NO LOAD CLASS:				
Proceeds from shares sold	146,481,009	34,835,326	86,914,477	50,835,416
Redemption fees	176,250	22,525	105,506	42,028
Proceeds from shares issued to holders in reinvestment of dividends	16,903,620	16,215,633	11,358,942	12,713,540
Cost of shares redeemed	<u>(163,192,540)</u>	<u>(124,544,750)</u>	<u>(78,238,146)</u>	<u>(122,340,004)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>368,339</u>	<u>(73,471,266)</u>	<u>20,140,779</u>	<u>(58,749,020)</u>
CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS A:				
Proceeds from shares sold	16,263,157	10,075,104	1,486,866	1,947,225
Redemption fees	74,617	8,755	7,951	3,090
Proceeds from shares issued to holders in reinvestment of dividends	6,507,268	7,086,025	766,852	924,495
Cost of shares redeemed	<u>(30,338,385)</u>	<u>(20,919,604)</u>	<u>(3,248,446)</u>	<u>(6,353,628)</u>
Net decrease in net assets resulting from capital share transactions	<u>(7,493,343)</u>	<u>(3,749,720)</u>	<u>(986,777)</u>	<u>(3,478,818)</u>
CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS C:				
Proceeds from shares sold	3,033,051	820,174	684,542	461,432
Redemption fees	25,939	3,733	4,002	1,628
Proceeds from shares issued to holders in reinvestment of dividends	2,648,384	3,308,818	391,218	494,780
Cost of shares redeemed	<u>(12,993,781)</u>	<u>(12,483,355)</u>	<u>(1,667,589)</u>	<u>(2,343,328)</u>
Net decrease in net assets resulting from capital share transactions	<u>(7,286,407)</u>	<u>(8,350,630)</u>	<u>(587,827)</u>	<u>(1,385,488)</u>

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2024 (Continued)

	The Paradigm Fund		The Small Cap Opportunities Fund	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
CAPITAL SHARE TRANSACTIONS -				
INSTITUTIONAL CLASS:				
Proceeds from shares sold	32,839,071	17,506,065	26,568,127	25,651,547
Redemption fees	93,986	13,553	27,723	13,010
Proceeds from shares issued to holders in reinvestment of dividends	9,227,333	11,504,845	3,158,502	4,081,341
Cost of shares redeemed	(105,011,272)	(34,482,229)	(22,966,384)	(51,989,074)
Net increase (decrease) in net assets resulting from capital share transactions	<u>(62,850,882)</u>	<u>(5,457,766)</u>	<u>6,787,968</u>	<u>(22,243,176)</u>
Total increase (decrease) in net assets:	<u>512,600,230</u>	<u>(316,217,950)</u>	<u>180,956,748</u>	<u>(174,744,569)</u>
NET ASSETS:				
Beginning of period	<u>761,604,507</u>	<u>1,077,822,457</u>	<u>284,464,719</u>	<u>459,209,288</u>
End of period	<u>\$1,274,204,737</u>	<u>\$ 761,604,507</u>	<u>\$465,421,467</u>	<u>\$ 284,464,719</u>
CHANGES IN SHARES OUTSTANDING -				
NO LOAD CLASS:				
Shares sold	1,085,072	434,064	512,083	437,326
Shares issued in reinvestments of dividends and distributions	125,949	219,278	66,802	120,736
Shares redeemed	(1,297,185)	(1,595,065)	(560,275)	(1,102,436)
Net increase (decrease) in shares outstanding	<u>(86,164)</u>	<u>(941,723)</u>	<u>18,610</u>	<u>(544,374)</u>
CHANGES IN SHARES OUTSTANDING -				
ADVISOR CLASS A:				
Shares sold	173,507	135,767	11,066	18,033
Shares issued in reinvestments of dividends and distributions	51,105	100,668	4,710	9,152
Shares redeemed	(284,223)	(287,548)	(22,575)	(61,176)
Net decrease in shares outstanding	<u>(59,611)</u>	<u>(51,113)</u>	<u>(6,799)</u>	<u>(33,991)</u>
CHANGES IN SHARES OUTSTANDING -				
ADVISOR CLASS C:				
Shares sold	25,145	11,467	4,473	4,345
Shares issued in reinvestments of dividends and distributions	23,421	52,471	2,568	5,216
Shares redeemed	(171,592)	(188,372)	(14,297)	(23,721)
Net decrease in shares outstanding	<u>(123,026)</u>	<u>(124,434)</u>	<u>(7,256)</u>	<u>(14,160)</u>
CHANGES IN SHARES OUTSTANDING -				
INSTITUTIONAL CLASS:				
Shares sold	266,348	222,256	167,661	226,213
Shares issued in reinvestments of dividends and distributions	67,788	153,562	18,114	37,850
Shares redeemed	(963,052)	(447,341)	(176,421)	(464,148)
Net increase (decrease) in shares outstanding	<u>(628,916)</u>	<u>(71,523)</u>	<u>9,354</u>	<u>(200,085)</u>

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2024 (Continued)

	<u>The Market Opportunities Fund</u>		<u>The Multi-Disciplinary Income Fund</u>	
	<u>For the Year</u>		<u>For the Year</u>	
	<u>Ended December 31,</u>		<u>Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
OPERATIONS:				
Net investment income	\$ 823,814	\$ 1,082,839	\$ 848,795	\$ 664,441
Net realized gain (loss) on sale of investments and foreign currency	1,152,184	(726,318)	212	(1,798,834)
Net change in unrealized appreciation (depreciation) of investments and foreign currency	<u>99,556,362</u>	<u>(10,472,164)</u>	<u>33,159</u>	<u>1,781,637</u>
Net increase (decrease) in net assets resulting from operations	<u>101,532,360</u>	<u>(10,115,643)</u>	<u>882,166</u>	<u>647,244</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
No Load Class (See Note 5)	(1,298,731)	(797,934)	(831,330)	(670,836)
Advisor Class A (See Note 5)	(123,250)	(63,485)	N/A	N/A
Advisor Class C (See Note 5)	(38,806)	(11,691)	N/A	N/A
Institutional Class (See Note 5)	<u>(263,024)</u>	<u>(205,505)</u>	<u>N/A</u>	<u>N/A</u>
Total distributions to shareholders	<u>(1,723,811)</u>	<u>(1,078,615)</u>	<u>(831,330)</u>	<u>(670,836)</u>
CAPITAL SHARE TRANSACTIONS - NO LOAD CLASS:				
Proceeds from shares sold	46,031,959	18,354,213	3,467,955	748,769
Redemption fees	53,472	3,406	—	136
Proceeds from shares issued to holders in reinvestment of dividends	1,293,531	794,718	359,382	363,091
Cost of shares redeemed	<u>(48,192,222)</u>	<u>(15,662,286)</u>	<u>(2,593,080)</u>	<u>(5,292,588)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(813,260)</u>	<u>3,490,051</u>	<u>1,234,257</u>	<u>(4,180,592)</u>
CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS A:				
Proceeds from shares sold	3,213,198	1,602,408	N/A	N/A
Redemption fees	6,056	311	N/A	N/A
Proceeds from shares issued to holders in reinvestment of dividends	111,117	56,701	N/A	N/A
Cost of shares redeemed	<u>(1,724,261)</u>	<u>(1,354,213)</u>	<u>N/A</u>	<u>N/A</u>
Net increase in net assets resulting from capital share transactions	<u>1,606,110</u>	<u>305,207</u>	<u>N/A</u>	<u>N/A</u>
CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS C:				
Proceeds from shares sold	155,821	235,261	N/A	N/A
Redemption fees	5,095	416	N/A	N/A
Proceeds from shares issued to holders in reinvestment of dividends	29,634	8,965	N/A	N/A
Cost of shares redeemed	<u>(2,239,709)</u>	<u>(1,900,355)</u>	<u>N/A</u>	<u>N/A</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(2,049,159)</u>	<u>(1,655,713)</u>	<u>N/A</u>	<u>N/A</u>

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2024 (Continued)

	<u>The Market Opportunities Fund</u>		<u>The Multi-Disciplinary Income Fund</u>	
	<u>For the Year</u>		<u>For the Year</u>	
	<u>Ended December 31,</u>		<u>Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
CAPITAL SHARE TRANSACTIONS -				
INSTITUTIONAL CLASS:				
Proceeds from shares sold	7,572,863	2,098,017	N/A	N/A
Redemption fees	9,672	723	N/A	N/A
Proceeds from shares issued to holders in reinvestment of dividends	243,680	172,816	N/A	N/A
Cost of shares redeemed	<u>(14,184,723)</u>	<u>(2,197,198)</u>	<u>N/A</u>	<u>N/A</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(6,358,508)</u>	<u>74,358</u>	<u>N/A</u>	<u>N/A</u>
Total increase (decrease) in net assets:	<u>92,193,732</u>	<u>(8,980,355)</u>	<u>1,285,093</u>	<u>(4,204,184)</u>
NET ASSETS:				
Beginning of period	<u>131,190,679</u>	<u>140,171,034</u>	<u>12,120,896</u>	<u>16,325,080</u>
End of period	<u>\$223,384,411</u>	<u>\$131,190,679</u>	<u>\$13,405,989</u>	<u>\$12,120,896</u>
CHANGES IN SHARES OUTSTANDING -				
NO LOAD CLASS:				
Shares sold	658,930	461,402	344,908	75,446
Shares issued in reinvestments of dividends and distributions	16,869	18,918	36,149	36,771
Shares redeemed	<u>(767,370)</u>	<u>(390,959)</u>	<u>(259,566)</u>	<u>(532,766)</u>
Net increase (decrease) in shares outstanding	<u>(91,571)</u>	<u>89,361</u>	<u>121,491</u>	<u>(420,549)</u>
CHANGES IN SHARES OUTSTANDING -				
ADVISOR CLASS A:				
Shares sold	55,945	38,915	N/A	N/A
Shares issued in reinvestments of dividends and distributions	1,476	1,373	N/A	N/A
Shares redeemed	<u>(31,353)</u>	<u>(34,303)</u>	<u>N/A</u>	<u>N/A</u>
Net increase in shares outstanding	<u>26,068</u>	<u>5,985</u>	<u>N/A</u>	<u>N/A</u>
CHANGES IN SHARES OUTSTANDING -				
ADVISOR CLASS C:				
Shares sold	2,738	6,010	N/A	N/A
Shares issued in reinvestments of dividends and distributions	415	229	N/A	N/A
Shares redeemed	<u>(44,310)</u>	<u>(50,121)</u>	<u>N/A</u>	<u>N/A</u>
Net increase (decrease) in shares outstanding	<u>(41,157)</u>	<u>(43,882)</u>	<u>N/A</u>	<u>N/A</u>
CHANGES IN SHARES OUTSTANDING -				
INSTITUTIONAL CLASS:				
Shares sold	121,491	51,749	N/A	N/A
Shares issued in reinvestments of dividends and distributions	3,125	4,048	N/A	N/A
Shares redeemed	<u>(229,314)</u>	<u>(52,636)</u>	<u>N/A</u>	<u>N/A</u>
Net increase (decrease) in shares outstanding	<u>(104,698)</u>	<u>3,161</u>	<u>N/A</u>	<u>N/A</u>

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2024 (Continued)

	The Kinetics Spin-Off and Corporate Restructuring Fund (Consolidated)	
	For the Year Ended December 31,	
	2024	2023
OPERATIONS:		
Net investment income	\$ 343,562	\$ 66,127
Net realized gain on sale of investments and foreign currency	1,640,709	840,254
Net change in unrealized appreciation (depreciation) of investments and foreign currency	<u>15,192,766</u>	<u>(7,529,872)</u>
Net increase (decrease) in net assets resulting from operations	<u>17,177,037</u>	<u>(6,623,491)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
No Load Class (See Note 5)	(9,975)	(2,351)
Advisor Class A (See Note 5)	(478,493)	(502,430)
Advisor Class C (See Note 5)	(11,130)	(28,807)
Institutional Class (See Note 5)	<u>(1,210,270)</u>	<u>(1,496,121)</u>
Total distributions to shareholders	<u>(1,709,868)</u>	<u>(2,029,709)</u>
CAPITAL SHARE TRANSACTIONS - NO LOAD CLASS:		
Proceeds from shares sold	198,304	16,543
Redemption fees	11	20
Proceeds from shares issued to holders in reinvestment of dividends	9,848	2,350
Cost of shares redeemed	<u>(17,500)</u>	<u>(98,343)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>190,663</u>	<u>(79,430)</u>
CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS A:		
Proceeds from shares sold	3,241,621	666,170
Redemption fees	2,717	1,352
Proceeds from shares issued to holders in reinvestment of dividends	476,428	501,499
Cost of shares redeemed	<u>(2,497,363)</u>	<u>(3,661,523)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>1,223,403</u>	<u>(2,492,502)</u>
CAPITAL SHARE TRANSACTIONS - ADVISOR CLASS C:		
Proceeds from shares sold	159,120	30
Redemption fees	119	100
Proceeds from shares issued to holders in reinvestment of dividends	11,130	24,509
Cost of shares redeemed	<u>(431,340)</u>	<u>(383,518)</u>
Net decrease in net assets resulting from capital share transactions	<u>(260,971)</u>	<u>(358,879)</u>
CAPITAL SHARE TRANSACTIONS - INSTITUTIONAL CLASS:		
Proceeds from shares sold	2,184,900	766,829
Redemption fees	7,835	3,496
Proceeds from shares issued to holders in reinvestment of dividends	1,201,335	1,189,746
Cost of shares redeemed	<u>(5,859,392)</u>	<u>(2,995,966)</u>
Net decrease in net assets resulting from capital share transactions	<u>(2,465,322)</u>	<u>(1,035,895)</u>
Total increase (decrease) in net assets:	<u>14,154,942</u>	<u>(12,619,906)</u>

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2024 (Continued)

	The Kinetics Spin-Off and Corporate Restructuring Fund (Consolidated)	
	For the Year Ended December 31,	
	2024	2023
NET ASSETS:		
Beginning of period	22,477,431	35,097,337
End of period	<u>\$36,632,373</u>	<u>\$22,477,431</u>
CHANGES IN SHARES OUTSTANDING - NO LOAD CLASS:		
Shares sold	5,472	807
Shares issued in reinvestments of dividends and distributions	289	119
Shares redeemed.	<u>(684)</u>	<u>(5,100)</u>
Net increase (decrease) in shares outstanding	<u>5,077</u>	<u>(4,174)</u>
CHANGES IN SHARES OUTSTANDING - ADVISOR CLASS A:		
Shares sold	88,676	30,875
Shares issued in reinvestments of dividends and distributions	14,796	26,905
Shares redeemed.	<u>(83,319)</u>	<u>(170,293)</u>
Net increase (decrease) in shares outstanding	<u>20,153</u>	<u>(112,513)</u>
CHANGES IN SHARES OUTSTANDING - ADVISOR CLASS C:		
Shares sold	5,965	2
Shares issued in reinvestments of dividends and distributions	385	1,455
Shares redeemed.	<u>(15,282)</u>	<u>(19,975)</u>
Net decrease in shares outstanding	<u>(8,932)</u>	<u>(18,518)</u>
CHANGES IN SHARES OUTSTANDING - INSTITUTIONAL CLASS:		
Shares sold	79,065	34,136
Shares issued in reinvestments of dividends and distributions	37,044	63,352
Shares redeemed.	<u>(211,895)</u>	<u>(143,469)</u>
Net decrease in shares outstanding	<u>(95,786)</u>	<u>(45,981)</u>

The accompanying notes are an integral part of these financial statements.

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**THE INTERNET FUND
FINANCIAL HIGHLIGHTS
NO LOAD CLASS**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 58.64	\$ 45.53	\$ 60.64	\$ 53.01	\$ 33.89
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	(0.10)	0.40	(0.30)	(0.83)	(0.29)
Net realized and unrealized gain (loss) on investments	44.91	13.14	(14.44)	8.93	19.41
Total from investment operations	<u>44.81</u>	<u>13.54</u>	<u>(14.74)</u>	<u>8.10</u>	<u>19.12</u>
Redemption fees	0.02	0.01	0.01	0.05	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net investment income	(0.21)	—	—	—	—
From net realized gains	(0.75)	(0.44)	(0.38)	(0.52)	—
Total distributions	<u>(0.96)</u>	<u>(0.44)</u>	<u>(0.38)</u>	<u>(0.52)</u>	<u>—</u>
Net asset value, end of year	<u>\$ 102.51</u>	<u>\$ 58.64</u>	<u>\$ 45.53</u>	<u>\$ 60.64</u>	<u>\$ 53.01</u>
Total return	76.44%	29.76%	(24.28)%	15.35%	56.42%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$323,380	\$185,790	\$144,397	\$226,228	\$169,374
Ratio of operating expenses to average net assets: ⁽⁴⁾	1.71%	1.75%	1.77%	1.71%	1.82%
Ratio of net investment income (loss) to average net assets:	(0.12)%	0.83%	(0.60)%	(1.29)%	(0.80)%
Portfolio turnover rate ⁽⁵⁾	43%	19%	19%	4%	1%

(1) Information presented relates to a share of capital stock outstanding for each year.

(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.

(3) Amount calculated is less than \$0.005.

(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

(5) Portfolio turnover of The Internet Portfolio.

The accompanying notes are an integral part of these financial statements.

**THE INTERNET FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS A**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$53.03	\$41.31	\$ 55.20	\$48.42	\$31.03
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	(0.27)	0.26	(0.39)	(0.91)	(0.35)
Net realized and unrealized gain (loss) on investments	40.56	11.89	(13.13)	8.17	17.74
Total from investment operations	<u>40.29</u>	<u>12.15</u>	<u>(13.52)</u>	<u>7.26</u>	<u>17.39</u>
Redemption fees	0.02	0.01	0.01	0.04	0.00 ⁽⁶⁾
LESS DISTRIBUTIONS:					
From net investment income	(0.21)	—	—	—	—
From net realized gains	(0.75)	(0.44)	(0.38)	(0.52)	—
Total distributions	<u>(0.96)</u>	<u>(0.44)</u>	<u>(0.38)</u>	<u>(0.52)</u>	—
Net asset value, end of year	<u>\$92.38</u>	<u>\$53.03</u>	<u>\$ 41.31</u>	<u>\$55.20</u>	<u>\$48.42</u>
Total return	76.00%	29.43%	(24.47)%	15.06%	56.04%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$3,927	\$2,337	\$ 2,302	\$5,620	\$2,864
Ratio of operating expenses to average net assets: ⁽⁴⁾	1.96%	2.00%	2.02%	1.96%	2.07%
Ratio of net investment income (loss) to average net assets:	(0.37)%	0.58%	(0.85)%	(1.54)%	(1.05)%
Portfolio turnover rate ⁽⁵⁾	43%	19%	19%	4%	1%

- (1) Information presented relates to a share of capital stock outstanding for each year.
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
(3) The total return calculation does not reflect the 5.75% front end sales charge on Advisor Class A shares.
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
(5) Portfolio turnover of The Internet Portfolio.
(6) Amount calculated is less than \$0.005.

The accompanying notes are an integral part of these financial statements.

**THE INTERNET FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS C**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$43.45	\$34.07	\$ 45.86	\$40.49	\$26.08
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	(0.53)	0.03	(0.51)	(1.00)	(0.43)
Net realized and unrealized gain (loss) on investments	33.15	9.79	(10.90)	6.85	14.84
Total from investment operations	<u>32.62</u>	<u>9.82</u>	<u>(11.41)</u>	<u>5.85</u>	<u>14.41</u>
Redemption fees	0.02	0.00 ⁽⁵⁾	0.00 ⁽⁵⁾	0.04	0.00 ⁽⁵⁾
LESS DISTRIBUTIONS:					
From net investment income	(0.21)	—	—	—	—
From net realized gains	(0.75)	(0.44)	(0.38)	(0.52)	—
Total distributions	<u>(0.96)</u>	<u>(0.44)</u>	<u>(0.38)</u>	<u>(0.52)</u>	—
Net asset value, end of year	<u>\$75.13</u>	<u>\$43.45</u>	<u>\$ 34.07</u>	<u>\$45.86</u>	<u>\$40.49</u>
Total return	75.11%	28.82%	(24.87)%	14.52%	55.25%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$4,044	\$1,896	\$ 1,247	\$1,893	\$1,560
Ratio of operating expenses to average net assets: ⁽³⁾	2.46%	2.50%	2.52%	2.46%	2.57%
Ratio of net investment income (loss) to average net assets:	(0.87)%	0.08%	(1.35)%	(2.04)%	(1.55)%
Portfolio turnover rate ⁽⁴⁾	43%	19%	19%	4%	1%

(1) Information presented relates to a share of capital stock outstanding for each year.

(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.

(3) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

(4) Portfolio turnover of The Internet Portfolio.

(5) Amount calculated is less than \$0.005.

The accompanying notes are an integral part of these financial statements.

**THE GLOBAL FUND
FINANCIAL HIGHLIGHTS
NO LOAD CLASS**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 9.39	\$ 8.60	\$ 9.33	\$ 8.30	\$ 6.64
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.10	0.15	0.02	(0.09)	(0.03)
Net realized and unrealized gain (loss) on investments	6.67	0.87	(0.62)	1.43	1.69
Total from investment operations	<u>6.77</u>	<u>1.02</u>	<u>(0.60)</u>	<u>1.34</u>	<u>1.66</u>
Redemption fees	0.01	0.00 ⁽³⁾	0.00 ⁽³⁾	0.01	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net investment income	(0.16)	(0.23)	—	(0.29)	—
From net realized gains	—	—	(0.13)	(0.03)	—
Total distributions	<u>(0.16)</u>	<u>(0.23)</u>	<u>(0.13)</u>	<u>(0.32)</u>	<u>—</u>
Net asset value, end of year	<u>\$ 16.01</u>	<u>\$ 9.39</u>	<u>\$ 8.60</u>	<u>\$ 9.33</u>	<u>\$ 8.30</u>
Total return	72.16%	11.89%	(6.46)%	16.32%	25.00%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$40,018	\$11,857	\$21,052	\$19,128	\$13,904
Ratio of operating expenses to average net assets:					
Before expense reimbursement	2.04%	2.13%	2.07%	2.08%	2.45%
After expense reimbursement ⁽⁴⁾	1.39%	1.39%	1.39%	1.39%	1.39%
Ratio of net investment income (loss) to average net assets:					
.	0.78%	1.81%	0.25%	(0.90)%	(0.46)%
Portfolio turnover rate ⁽⁵⁾	34%	16%	57%	7%	8%

⁽¹⁾ Information presented relates to a share of capital stock outstanding for each year.

⁽²⁾ Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.

⁽³⁾ Amount calculated is less than \$0.005.

⁽⁴⁾ See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

⁽⁵⁾ Portfolio turnover of The Global Portfolio.

The accompanying notes are an integral part of these financial statements.

**THE GLOBAL FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS A**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 9.33	\$ 8.55	\$ 9.31	\$ 8.23	\$ 6.60
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.07	0.13	0.00	(0.11)	(0.05)
Net realized and unrealized gain (loss) on investments	6.61	0.88	(0.63)	1.44	1.68
Total from investment operations	<u>6.68</u>	<u>1.01</u>	<u>(0.63)</u>	<u>1.33</u>	<u>1.63</u>
Redemption fees	0.01	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net investment income	(0.12)	(0.23)	—	(0.22)	—
From net realized gains	—	—	(0.13)	(0.03)	—
Total distributions	<u>(0.12)</u>	<u>(0.23)</u>	<u>(0.13)</u>	<u>(0.25)</u>	<u>—</u>
Net asset value, end of year	<u>\$15.90</u>	<u>\$ 9.33</u>	<u>\$ 8.55</u>	<u>\$ 9.31</u>	<u>\$ 8.23</u>
Total return	71.69%	11.82%	(6.79)%	16.16%	24.70%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$2,753	\$1,335	\$ 840	\$ 595	\$ 574
Ratio of operating expenses to average net assets:					
Before expense reimbursement	2.29%	2.38%	2.32%	2.33%	2.70%
After expense reimbursement ⁽⁵⁾	1.64%	1.64%	1.64%	1.64%	1.64%
Ratio of net investment income (loss) to average net assets:	0.52%	1.56%	0%	(1.15)%	(0.71)%
Portfolio turnover rate ⁽⁶⁾	34%	16%	57%	7%	8%

- (1) Information presented relates to a share of capital stock outstanding for each year.
- (2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
- (3) Amount calculated is less than \$0.005.
- (4) The total return calculation does not reflect the 5.75% front end sales charge on Advisor Class A shares.
- (5) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
- (6) Portfolio turnover of The Global Portfolio.

The accompanying notes are an integral part of these financial statements.

**THE GLOBAL FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS C**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 8.60	\$ 7.89	\$ 8.64	\$ 7.67	\$ 6.18
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	—	0.08	(0.04)	(0.15)	(0.07)
Net realized and unrealized gain (loss) on investments	<u>6.09</u>	<u>0.80</u>	<u>(0.58)</u>	<u>1.33</u>	<u>1.56</u>
Total from investment operations	<u>6.09</u>	<u>0.88</u>	<u>(0.62)</u>	<u>1.18</u>	<u>1.49</u>
Redemption fees ⁽³⁾	0.01	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net investment income	(0.05)	(0.17)	—	(0.18)	—
From net realized gains	<u>—</u>	<u>—</u>	<u>(0.13)</u>	<u>(0.03)</u>	<u>—</u>
Total distributions	<u>(0.05)</u>	<u>(0.17)</u>	<u>(0.13)</u>	<u>(0.21)</u>	<u>—</u>
Net asset value, end of year	<u>\$14.65</u>	<u>\$ 8.60</u>	<u>\$ 7.89</u>	<u>\$ 8.64</u>	<u>\$ 7.67</u>
Total return	70.97%	11.18%	(7.21)%	15.44%	24.11%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$6,844	\$4,732	\$6,574	\$7,439	\$5,982
Ratio of operating expenses to average net assets:					
Before expense reimbursement	2.79%	2.88%	2.82%	2.83%	3.20%
After expense reimbursement ⁽⁴⁾	2.14%	2.14%	2.14%	2.14%	2.14%
Ratio of net investment income (loss) to average net assets:					
.	0.03%	1.06%	(0.50)%	(1.65)%	(1.21)%
Portfolio turnover rate ⁽⁵⁾	34%	16%	57%	7%	8%

- (1) Information presented relates to a share of capital stock outstanding for each year.
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
(3) Amount calculated is less than \$0.005.
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
(5) Portfolio turnover of The Global Portfolio.

The accompanying notes are an integral part of these financial statements.

**THE PARADIGM FUND
FINANCIAL HIGHLIGHTS
NO LOAD CLASS**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 73.13	\$ 92.91	\$ 73.37	\$ 53.99	\$ 53.38
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.01	(0.39)	(0.13)	(0.67)	0.19
Net realized and unrealized gain (loss) on investments	<u>64.65</u>	<u>(15.26)</u>	<u>21.52</u>	<u>21.26</u>	<u>1.59</u>
Total from investment operations	<u>64.66</u>	<u>(15.65)</u>	<u>21.39</u>	<u>20.59</u>	<u>1.78</u>
Redemption fees ⁽³⁾	0.04	0.00	0.01	0.01	0.00
LESS DISTRIBUTIONS:					
From net investment income	(0.09)	—	(0.01)	—	(0.18)
From net realized gains	<u>(3.86)</u>	<u>(4.13)</u>	<u>(1.85)</u>	<u>(1.22)</u>	<u>(0.99)</u>
Total distributions	<u>(3.95)</u>	<u>(4.13)</u>	<u>(1.86)</u>	<u>(1.22)</u>	<u>(1.17)</u>
Net asset value, end of year	<u>\$ 133.88</u>	<u>\$ 73.13</u>	<u>\$ 92.91</u>	<u>\$ 73.37</u>	<u>\$ 53.99</u>
Total return	88.47%	(16.89)%	29.17%	38.15%	3.32%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$607,750	\$338,263	\$517,268	\$368,383	\$274,876
Ratio of operating expenses to average net assets:					
Before expense reimbursement	1.66%	1.68%	1.67%	1.68%	1.72%
After expense reimbursement ⁽⁴⁾	1.64%	1.64%	1.64%	1.64%	1.64%
Ratio of net investment income (loss) to average net assets:					
.	0.01%	(0.51)%	(0.16)%	(0.88)%	0.42%
Portfolio turnover rate ⁽⁵⁾	2%	0%	0%	1%	1%

- (1) Information presented relates to a share of capital stock outstanding for each year.
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
(3) Amount calculated is less than \$0.005.
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
(5) Portfolio turnover of The Paradigm Portfolio.

The accompanying notes are an integral part of these financial statements.

**THE PARADIGM FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS A**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 69.61	\$ 88.90	\$ 70.44	\$ 51.99	\$ 51.47
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	(0.24)	(0.56)	(0.31)	(0.83)	0.07
Net realized and unrealized gain (loss) on investments	61.46	(14.60)	20.62	20.49	1.51
Total from investment operations	<u>61.22</u>	<u>(15.16)</u>	<u>20.31</u>	<u>19.66</u>	<u>1.58</u>
Redemption fees	0.04	0.00 ⁽³⁾	0.00 ⁽³⁾	0.01	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net investment income	—	—	—	—	(0.07)
From net realized gains	(3.86)	(4.13)	(1.85)	(1.22)	(0.99)
Total distributions	<u>(3.86)</u>	<u>(4.13)</u>	<u>(1.85)</u>	<u>(1.22)</u>	<u>(1.06)</u>
Net asset value, end of year	<u>\$ 127.01</u>	<u>\$ 69.61</u>	<u>\$ 88.90</u>	<u>\$ 70.44</u>	<u>\$ 51.99</u>
Total return	88.00%	(17.10)%	28.86%	37.81%	3.05%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$254,589	\$143,676	\$188,033	\$155,850	\$94,179
Ratio of operating expenses to average net assets:					
Before expense reimbursement	1.91%	1.93%	1.92%	1.93%	1.97%
After expense reimbursement ⁽⁵⁾	1.89%	1.89%	1.89%	1.89%	1.89%
Ratio of net investment income (loss) to average net assets:					
Portfolio turnover rate ⁽⁶⁾	(0.24)%	(0.76)%	(0.41)%	(1.13)%	0.17%
	2%	0%	0%	1%	1%

- (1) Information presented relates to a share of capital stock outstanding for each year.
- (2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
- (3) Amount calculated is less than \$0.005.
- (4) The total return calculation does not reflect the 5.75% front end sales charge on Advisor Class A shares.
- (5) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
- (6) Portfolio turnover of The Paradigm Portfolio.

The accompanying notes are an integral part of these financial statements.

**THE PARADIGM FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS C**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 62.36	\$ 80.56	\$ 64.28	\$ 47.77	\$ 47.54
INCOME FROM INVESTMENT OPERATIONS:					
Net investment loss ⁽²⁾	(0.64)	(0.83)	(0.63)	(1.08)	(0.14)
Net realized and unrealized gain (loss) on investments	54.91	(13.24)	18.76	18.80	1.36
Total from investment operations	<u>54.27</u>	<u>(14.07)</u>	<u>18.13</u>	<u>17.72</u>	<u>1.22</u>
Redemption fees	0.03	0.00 ⁽³⁾	0.00 ⁽³⁾	0.01	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net realized gains	(3.86)	(4.13)	(1.85)	(1.22)	(0.99)
Total distributions	<u>(3.86)</u>	<u>(4.13)</u>	<u>(1.85)</u>	<u>(1.22)</u>	<u>(0.99)</u>
Net asset value, end of year	<u>\$112.80</u>	<u>\$ 62.36</u>	<u>\$ 80.56</u>	<u>\$ 64.28</u>	<u>\$ 47.77</u>
Total return	87.06%	(17.52)%	28.22%	37.11%	2.56%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$89,897	\$57,370	\$84,135	\$71,947	\$84,597
Ratio of operating expenses to average net assets:					
Before expense reimbursement	2.41%	2.43%	2.42%	2.43%	2.47%
After expense reimbursement ⁽⁴⁾	2.39%	2.39%	2.39%	2.39%	2.39%
Ratio of net investment loss to average net assets: . . .	(0.74)%	(1.26)%	(0.91)%	(1.63)%	(0.33)%
Portfolio turnover rate ⁽⁵⁾	2%	0%	0%	1%	1%

⁽¹⁾ Information presented relates to a share of capital stock outstanding for each year.

⁽²⁾ Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.

⁽³⁾ Amount calculated is less than \$0.005.

⁽⁴⁾ See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

⁽⁵⁾ Portfolio turnover of The Paradigm Portfolio.

The accompanying notes are an integral part of these financial statements.

**THE PARADIGM FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 74.10	\$ 93.89	\$ 74.09	\$ 54.51	\$ 53.87
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.22	(0.24)	0.03	(0.52)	0.28
Net realized and unrealized gain (loss) on investments	<u>65.57</u>	<u>(15.42)</u>	<u>21.77</u>	<u>21.47</u>	<u>1.64</u>
Total from investment operations	<u>65.79</u>	<u>(15.66)</u>	<u>21.80</u>	<u>20.95</u>	<u>1.92</u>
Redemption fees	0.04	0.00 ⁽³⁾	0.00 ⁽³⁾	0.01	0.00
LESS DISTRIBUTIONS:					
From net investment income	(0.29)	—	(0.15)	(0.16)	(0.29)
From net realized gains	<u>(3.86)</u>	<u>(4.13)</u>	<u>(1.85)</u>	<u>(1.22)</u>	<u>(0.99)</u>
Total distributions	<u>(4.15)</u>	<u>(4.13)</u>	<u>(2.00)</u>	<u>(1.38)</u>	<u>(1.28)</u>
Net asset value, end of year	<u>\$ 135.78</u>	<u>\$ 74.10</u>	<u>\$ 93.89</u>	<u>\$ 74.09</u>	<u>\$ 54.51</u>
Total return	88.83%	(16.73)%	29.43%	38.44%	3.55%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$321,969	\$222,295	\$288,387	\$229,996	\$184,693
Ratio of operating expenses to average net assets:					
Before expense reimbursement	1.61%	1.63%	1.62%	1.63%	1.67%
After expense reimbursement ⁽⁴⁾	1.44%	1.44%	1.44%	1.44%	1.44%
Ratio of net investment income (loss) to average net assets:					
.	0.21%	(0.31)%	0.04%	(0.68)%	0.62%
Portfolio turnover rate ⁽⁵⁾	2%	0%	0%	1%	1%

- (1) Information presented relates to a share of capital stock outstanding for each year.
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
(3) Amount calculated is less than \$0.005.
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
(5) Portfolio turnover of The Paradigm Portfolio.

The accompanying notes are an integral part of these financial statements.

THE SMALL CAP OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
NO LOAD CLASS

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 104.27	\$ 130.35	\$ 98.78	\$ 66.81	\$ 65.31
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.90	0.25	0.07	(0.91)	0.43
Net realized and unrealized gain (loss) on investments	70.50	(19.35)	31.47	34.48	1.07
Total from investment operations	<u>71.40</u>	<u>(19.10)</u>	<u>31.54</u>	<u>33.57</u>	<u>1.50</u>
Redemption fees	0.06	0.02	0.03	0.05	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net investment income	(2.94)	(1.30)	—	(1.65)	—
From net realized gains	(3.13)	(5.70)	—	—	—
Total distributions	<u>(6.07)</u>	<u>(7.00)</u>	<u>—</u>	<u>(1.65)</u>	<u>—</u>
Net asset value, end of year	<u>\$ 169.66</u>	<u>\$ 104.27</u>	<u>\$ 130.35</u>	<u>\$ 98.78</u>	<u>\$ 66.81</u>
Total return	68.52%	(14.69)%	31.96%	50.33%	2.30%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$336,526	\$204,889	\$327,093	\$195,631	\$126,350
Ratio of operating expenses to average net assets:					
Before expense reimbursement	1.69%	1.72%	1.69%	1.70%	1.78%
After expense reimbursement ⁽⁴⁾	1.64%	1.64%	1.64%	1.64%	1.64%
Ratio of net investment income (loss) to average net assets:					
.	0.65%	0.22%	0.07%	(0.93)%	0.78%
Portfolio turnover rate ⁽⁵⁾	6%	2%	6%	3%	0%

- (1) Information presented relates to a share of capital stock outstanding for each year.
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
(3) Amount calculated is less than \$0.005.
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
(5) Portfolio turnover of The Small Cap Opportunities Portfolio.

The accompanying notes are an integral part of these financial statements.

THE SMALL CAP OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS A

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$100.03	\$125.37	\$ 95.24	\$ 64.41	\$63.12
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.53	(0.03)	(0.20)	(1.12)	0.28
Net realized and unrealized gain (loss) on investments	67.55	(18.61)	30.30	33.24	1.01
Total from investment operations	<u>68.08</u>	<u>(18.64)</u>	<u>30.10</u>	<u>32.12</u>	<u>1.29</u>
Redemption fees	0.05	0.02	0.03	0.05	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net investment income	(2.58)	(1.02)	—	(1.34)	—
From net realized gains	(3.13)	(5.70)	—	—	—
Total distributions	<u>(5.71)</u>	<u>(6.72)</u>	<u>—</u>	<u>(1.34)</u>	<u>—</u>
Net asset value, end of year	<u>\$162.45</u>	<u>\$100.03</u>	<u>\$125.37</u>	<u>\$ 95.24</u>	<u>\$64.41</u>
Total return	68.10%	(14.91)%	31.64%	49.94%	2.04%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$24,368	\$15,685	\$23,920	\$14,755	\$8,172
Ratio of operating expenses to average net assets:					
Before expense reimbursement	1.94%	1.97%	1.94%	1.95%	2.03%
After expense reimbursement ⁽⁵⁾	1.89%	1.89%	1.89%	1.89%	1.89%
Ratio of net investment income (loss) to average net assets:					
.	0.40%	(0.03)%	(0.18)%	(1.18)%	0.53%
Portfolio turnover rate ⁽⁶⁾	6%	2%	6%	3%	0%

- (1) Information presented relates to a share of capital stock outstanding for each year.
- (2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
- (3) Amount calculated is less than \$0.005.
- (4) The total return calculation does not reflect the 5.75% front end sales charge on Advisor Class A shares.
- (5) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
- (6) Portfolio turnover of The Small Cap Opportunities Portfolio.

The accompanying notes are an integral part of these financial statements.

THE SMALL CAP OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS C

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 93.93	\$118.14	\$ 90.20	\$60.85	\$59.93
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	(0.12)	(0.53)	(0.69)	(1.49)	0.02
Net realized and unrealized gain (loss) on investments	<u>63.25</u>	<u>(17.53)</u>	<u>28.60</u>	<u>31.38</u>	<u>0.90</u>
Total from investment operations	<u>63.13</u>	<u>(18.06)</u>	<u>27.91</u>	<u>29.89</u>	<u>0.92</u>
Redemption fees	0.05	0.02	0.03	0.05	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net investment income	(2.01)	(0.47)	—	(0.59)	—
From net realized gains.	<u>(3.13)</u>	<u>(5.70)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(5.14)</u>	<u>(6.17)</u>	<u>—</u>	<u>(0.59)</u>	<u>—</u>
Net asset value, end of year	<u>\$151.97</u>	<u>\$ 93.93</u>	<u>\$118.14</u>	<u>\$90.20</u>	<u>\$60.85</u>
Total return	67.25%	(15.32)%	30.98%	49.20%	1.53%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$12,482	\$ 8,396	\$12,234	\$9,219	\$8,684
Ratio of operating expenses to average net assets:					
Before expense reimbursement.	2.44%	2.46%	2.44%	2.45%	2.53%
After expense reimbursement ⁽⁴⁾	2.39%	2.39%	2.39%	2.39%	2.39%
Ratio of net investment income (loss) to average net assets:	(0.10)%	(0.53)%	(0.68)%	(1.68)%	0.03%
Portfolio turnover rate ⁽⁵⁾	6%	2%	6%	3%	0%

(1) Information presented relates to a share of capital stock outstanding for each year.
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
(3) Amount calculated is less than \$0.005.
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
(5) Portfolio turnover of The Small Cap Opportunities Portfolio.

The accompanying notes are an integral part of these financial statements.

THE SMALL CAP OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$106.78	\$133.32	\$100.83	\$ 68.25	\$ 66.58
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	1.21	0.48	0.31	(0.73)	0.55
Net realized and unrealized gain (loss) on investments	<u>72.26</u>	<u>(19.78)</u>	<u>32.14</u>	<u>35.22</u>	<u>1.12</u>
Total from investment operations	<u>73.47</u>	<u>(19.30)</u>	<u>32.45</u>	<u>34.49</u>	<u>1.67</u>
Redemption fees	0.06	0.02	0.04	0.06	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net investment income	(3.20)	(1.56)	—	(1.97)	—
From net realized gains	<u>(3.13)</u>	<u>(5.70)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(6.33)</u>	<u>(7.26)</u>	<u>—</u>	<u>(1.97)</u>	<u>—</u>
Net asset value, end of year	<u>\$173.98</u>	<u>\$106.78</u>	<u>\$133.32</u>	<u>\$100.83</u>	<u>\$ 68.25</u>
Total return	68.85%	(14.52)%	32.22%	50.62%	2.51%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$92,045	\$55,494	\$95,963	\$49,484	\$35,118
Ratio of operating expenses to average net assets:					
Before expense reimbursement	1.64%	1.67%	1.64%	1.65%	1.73%
After expense reimbursement ⁽⁴⁾	1.44%	1.44%	1.44%	1.44%	1.44%
Ratio of net investment income (loss) to average net assets:					
.	0.85%	0.42%	0.27%	(0.73)%	0.98%
Portfolio turnover rate ⁽⁵⁾	6%	2%	6%	3%	0%

- (1) Information presented relates to a share of capital stock outstanding for each year.
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
(3) Amount calculated is less than \$0.005.
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
(5) Portfolio turnover of The Small Cap Opportunities Portfolio.

The accompanying notes are an integral part of these financial statements.

**THE MARKET OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
NO LOAD CLASS**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 41.85	\$ 45.55	\$ 40.16	\$ 31.85	\$ 26.71
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.31	0.36	0.07	(0.33)	0.10
Net realized and unrealized gain (loss) on investments	34.85	(3.70)	5.94	9.25	5.12
Total from investment operations	<u>35.16</u>	<u>(3.34)</u>	<u>6.01</u>	<u>8.92</u>	<u>5.22</u>
Redemption fees	0.03	0.00 ⁽³⁾	0.00 ⁽³⁾	0.02	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net investment income	(0.53)	(0.36)	(0.02)	(0.59)	(0.08)
From net realized gains	(0.09)	—	(0.60)	(0.04)	—
Total distributions	<u>(0.62)</u>	<u>(0.36)</u>	<u>(0.62)</u>	<u>(0.63)</u>	<u>(0.08)</u>
Net asset value, end of year	<u>\$ 76.42</u>	<u>\$ 41.85</u>	<u>\$ 45.55</u>	<u>\$ 40.16</u>	<u>\$ 31.85</u>
Total return	84.08%	(7.33)%	14.98%	28.04%	19.55%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$161,183	\$92,117	\$96,190	\$86,943	\$66,570
Ratio of operating expenses to average net assets:					
Before expense reimbursement	1.72%	1.76%	1.76%	1.75%	1.85%
After expense reimbursement ⁽⁴⁾	1.40%	1.40%	1.40%	1.40%	1.40%
Ratio of net investment income (loss) to average net assets:					
.	0.53%	0.90%	0.18%	(0.79)%	0.40%
Portfolio turnover rate ⁽⁵⁾	7%	5%	13%	2%	2%

- (1) Information presented relates to a share of capital stock outstanding for each year.
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
(3) Amount calculated is less than \$0.005.
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
(5) Portfolio turnover of The Market Opportunities Portfolio.

The accompanying notes are an integral part of these financial statements.

**THE MARKET OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS A**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 41.14	\$44.81	\$39.54	\$31.36	\$26.29
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.16	0.26	(0.03)	(0.43)	0.04
Net realized and unrealized gain (loss) on investments	34.20	(3.65)	5.83	9.10	5.04
Total from investment operations	<u>34.36</u>	<u>(3.39)</u>	<u>5.80</u>	<u>8.67</u>	<u>5.08</u>
Redemption fees	0.03	0.00 ⁽³⁾	0.00 ⁽³⁾	0.02	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net investment income	(0.40)	(0.28)	—	(0.47)	(0.01)
From net realized gains	(0.09)	—	(0.53)	(0.04)	—
Total distributions	<u>(0.49)</u>	<u>(0.28)</u>	<u>(0.53)</u>	<u>(0.51)</u>	<u>(0.01)</u>
Net asset value, end of year	<u>\$ 75.04</u>	<u>\$41.14</u>	<u>\$44.81</u>	<u>\$39.54</u>	<u>\$31.36</u>
Total return	83.60%	(7.56)%	14.69%	27.70%	19.31%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$18,806	\$9,238	\$9,794	\$8,786	\$6,442
Ratio of operating expenses to average net assets:					
Before expense reimbursement	1.97%	2.01%	2.01%	2.00%	2.10%
After expense reimbursement ⁽⁵⁾	1.65%	1.65%	1.65%	1.65%	1.65%
Ratio of net investment income (loss) to average net assets:					
.	0.28%	0.65%	(0.07)%	(1.04)%	0.15%
Portfolio turnover rate ⁽⁶⁾	7%	5%	13%	2%	2%

- (1) Information presented relates to a share of capital stock outstanding for each year.
- (2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
- (3) Amount calculated is less than \$0.005.
- (4) The total return calculation does not reflect the 5.75% front end sales charge on Advisor Class A shares.
- (5) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
- (6) Portfolio turnover of The Market Opportunities Portfolio.

The accompanying notes are an integral part of these financial statements.

**THE MARKET OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS C**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 39.06	\$42.51	\$ 37.72	\$ 29.79	\$25.10
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	(0.12)	0.06	(0.22)	(0.60)	(0.08)
Net realized and unrealized gain (loss) on investments	32.38	(3.46)	5.54	8.65	4.77
Total from investment operations	<u>32.26</u>	<u>(3.40)</u>	<u>5.32</u>	<u>8.05</u>	<u>4.69</u>
Redemption fees	0.02	0.00 ⁽⁵⁾	0.00 ⁽⁵⁾	0.02	0.00 ⁽⁵⁾
LESS DISTRIBUTIONS:					
From net investment income	(0.09)	(0.05)	—	(0.10)	—
From net realized gains	(0.09)	—	(0.53)	(0.04)	—
Total distributions	<u>(0.18)</u>	<u>(0.05)</u>	<u>(0.53)</u>	<u>(0.14)</u>	<u>—</u>
Net asset value, end of year	<u>\$ 71.16</u>	<u>\$39.06</u>	<u>\$ 42.51</u>	<u>\$ 37.72</u>	<u>\$29.79</u>
Total return	82.65%	(8.01)%	14.12%	27.06%	18.69%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$15,057	\$9,871	\$12,610	\$11,087	\$9,392
Ratio of operating expenses to average net assets:					
Before expense reimbursement	2.47%	2.51%	2.51%	2.50%	2.60%
After expense reimbursement ⁽³⁾	2.15%	2.15%	2.15%	2.15%	2.15%
Ratio of net investment income (loss) to average net assets:					
.	(0.22)%	0.15%	(0.57)%	(1.54)%	(0.35)%
Portfolio turnover rate ⁽⁴⁾	7%	5%	13%	2%	2%

- (1) Information presented relates to a share of capital stock outstanding for each year.
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
(3) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
(4) Portfolio turnover of The Market Opportunities Portfolio.
(5) Amount calculated is less than \$0.005.

The accompanying notes are an integral part of these financial statements.

**THE MARKET OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 42.54	\$ 46.29	\$ 40.79	\$ 32.34	\$ 27.11
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.42	0.45	0.16	(0.25)	0.15
Net realized and unrealized gain (loss) on investments	35.46	(3.76)	6.04	9.39	5.22
Total from investment operations	35.88	(3.31)	6.20	9.14	5.37
Redemption fees	0.02	0.00 ⁽³⁾	0.00 ⁽³⁾	0.02	—
LESS DISTRIBUTIONS:					
From net investment income	(0.63)	(0.44)	(0.03)	(0.67)	(0.14)
From net realized gains.	(0.09)	—	(0.67)	(0.04)	—
Total distributions.	(0.72)	(0.44)	(0.70)	(0.71)	(0.14)
Net asset value, end of year	\$ 77.72	\$ 42.54	\$ 46.29	\$ 40.79	\$ 32.34
Total return	84.40%	(7.14)%	15.21%	28.31%	19.79%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$28,338	\$19,964	\$21,577	\$22,655	\$14,260
Ratio of operating expenses to average net assets:					
Before expense reimbursement.	1.67%	1.71%	1.71%	1.70%	1.80%
After expense reimbursement ⁽³⁾	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets:	0.73%	1.10%	0.38%	(0.59)%	0.60%
Portfolio turnover rate ⁽⁴⁾	7%	5%	13%	2%	2%

(1) Information presented relates to a share of capital stock outstanding for each year.
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.
(3) Amount calculated is less than \$0.005.
(4) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
(5) Portfolio turnover of The Market Opportunities Portfolio.

The accompanying notes are an integral part of these financial statements.

THE MULTI-DISCIPLINARY INCOME FUND
FINANCIAL HIGHLIGHTS
NO LOAD CLASS

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 9.92	\$ 9.94	\$ 10.40	\$10.45	\$10.95
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽²⁾	0.65	0.49	0.21	0.18	0.33
Net realized and unrealized gain (loss) on investments	0.03	0.01	(0.45)	(0.07)	(0.50)
Total from investment operations	<u>0.68</u>	<u>0.50</u>	<u>(0.24)</u>	<u>0.11</u>	<u>(0.17)</u>
Redemption fees	0.00	0.00 ⁽³⁾	0.00 ⁽³⁾	0.01	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net investment income	(0.62)	(0.52)	(0.22)	(0.17)	(0.33)
Total distributions	<u>(0.62)</u>	<u>(0.52)</u>	<u>(0.22)</u>	<u>(0.17)</u>	<u>(0.33)</u>
Net asset value, end of year	<u>\$ 9.98</u>	<u>\$ 9.92</u>	<u>\$ 9.94</u>	<u>\$10.40</u>	<u>\$10.45</u>
Total return	7.05%	5.15%	(2.30)%	1.18%	(1.38)%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$13,406	\$12,121	\$16,325	\$3,202	\$3,698
Ratio of operating expenses to average net assets:					
Before expense reimbursement	1.17%	1.64%	2.30%	2.10%	2.13%
After expense reimbursement ⁽⁴⁾	0.76%	1.03% ⁽⁶⁾	1.49%	1.49%	1.49%
Ratio of net investment income to average net assets:	6.52%	4.94%	2.06%	1.72%	3.14%
Portfolio turnover rate ⁽⁵⁾	37%	37%	0%	0%	0%

⁽¹⁾ Information presented relates to a share of capital stock outstanding for each year.

⁽²⁾ Net investment income per share represents net investment income divided by the average shares outstanding throughout the year.

⁽³⁾ Amount calculated is less than \$0.005.

⁽⁴⁾ See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

⁽⁵⁾ Portfolio turnover of The Multi-Disciplinary Income Portfolio.

⁽⁶⁾ Effective as of April 30, 2023, the Adviser has agreed to reduce the expense limitation for the Multi-Disciplinary Income Fund from 1.49% to 0.74%.

The accompanying notes are an integral part of these financial statements.

**THE SPIN-OFF FUND
FINANCIAL HIGHLIGHTS
NO LOAD CLASS**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$19.46	\$ 26.33	\$19.20	\$13.45	\$12.83
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.32	0.03	0.08	(0.11)	0.10
Net realized and unrealized gain (loss) on investments	15.73	(5.17)	7.49	5.88	0.60
Total from investment operations	<u>16.05</u>	<u>(5.14)</u>	<u>7.57</u>	<u>5.77</u>	<u>0.70</u>
Redemption fees	0.01	0.01	0.00 ⁽³⁾	0.00 ⁽³⁾	—
LESS DISTRIBUTIONS:					
From net investment income	(0.40)	(0.03)	—	(0.02)	(0.08)
From net realized gains	(1.20)	(1.71)	(0.44)	—	—
Total distributions	<u>(1.60)</u>	<u>(1.74)</u>	<u>(0.44)</u>	<u>(0.02)</u>	<u>(0.08)</u>
Net asset value, end of year	<u>\$33.92</u>	<u>\$ 19.46</u>	<u>\$26.33</u>	<u>\$19.20</u>	<u>\$13.45</u>
Total return	82.47%	(19.59)%	39.43%	42.90%	5.44%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$ 222	\$ 29	\$ 149	\$ 125	\$ 18
Ratio of operating expenses to average net assets:					
Before expense reimbursement	1.77%	1.83%	1.79%	1.84%	2.17%
After expense reimbursement ⁽⁴⁾	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of net investment income (loss) to average net assets:					
.	1.06%	0.15%	0.36%	(0.57)%	0.92%
Portfolio turnover rate	6%	1%	4%	1%	0%

⁽¹⁾ Information presented relates to a share of capital stock outstanding for each Year.

⁽²⁾ Net investment income per share represents net investment income divided by the average shares outstanding throughout the Year.

⁽³⁾ Amount calculated is less than \$0.005.

⁽⁴⁾ See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

The accompanying notes are an integral part of these financial statements.

**THE SPIN-OFF FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS A**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 18.42	\$ 25.05	\$ 18.28	\$12.82	\$12.25
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.26	0.02	0.06	(0.12)	0.09
Net realized and unrealized gain (loss) on investments	14.91	(4.91)	7.15	5.60	0.55
Total from investment operations	<u>15.17</u>	<u>(4.89)</u>	<u>7.21</u>	<u>5.48</u>	<u>0.64</u>
Redemption fees	0.01	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	—
LESS DISTRIBUTIONS:					
From net investment income	(0.30)	(0.03)	—	(0.02)	(0.07)
From net realized gains	(1.20)	(1.71)	(0.44)	—	—
Total distributions	<u>(1.50)</u>	<u>(1.74)</u>	<u>(0.44)</u>	<u>(0.02)</u>	<u>(0.07)</u>
Net asset value, end of year	<u>\$ 32.10</u>	<u>\$ 18.42</u>	<u>\$ 25.05</u>	<u>\$18.28</u>	<u>\$12.82</u>
Total return	82.36%	(19.63)%	39.45%	42.75%	5.21%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$10,684	\$ 5,758	\$10,649	\$5,869	\$2,521
Ratio of operating expenses to average net assets:					
Before expense reimbursement	2.02%	2.08%	2.04%	2.09%	2.41%
After expense reimbursement ⁽⁵⁾	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets:					
.	1.00%	0.09%	0.30%	(0.62)%	0.87%
Portfolio turnover rate	6%	1%	4%	1%	0%

- (1) Information presented relates to a share of capital stock outstanding for each Year.
- (2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the Year.
- (3) Amount calculated is less than \$0.005.
- (4) The total return calculation does not reflect the 5.75% front end sales charge on Advisor Class A shares.
- (5) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

The accompanying notes are an integral part of these financial statements.

**THE SPIN-OFF FUND
FINANCIAL HIGHLIGHTS
ADVISOR CLASS C**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$16.64	\$ 23.01	\$16.95	\$11.98	\$ 11.47
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.06	(0.13)	(0.08)	(0.23)	0.01
Net realized and unrealized gain (loss) on investments	13.42	(4.50)	6.58	5.23	0.50
Total from investment operations	<u>13.48</u>	<u>(4.63)</u>	<u>6.50</u>	<u>5.00</u>	<u>0.51</u>
Redemption fees	0.01	0.00 ⁽⁴⁾	0.00 ⁽⁴⁾	0.00 ⁽⁴⁾	—
LESS DISTRIBUTIONS:					
From net investment income	(0.07)	(0.03)	—	(0.03)	(0.00) ⁽⁶⁾
From net realized gains	(1.20)	(1.71)	(0.44)	—	—
Total distributions	<u>(1.27)</u>	<u>(1.74)</u>	<u>(0.44)</u>	<u>(0.03)</u>	<u>(0.00)⁽⁶⁾</u>
Net asset value, end of year	<u>\$28.86</u>	<u>\$ 16.64</u>	<u>\$23.01</u>	<u>\$16.95</u>	<u>\$ 11.98</u>
Total return	81.04%	(20.24)%	38.36%	41.73%	4.47%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$ 264	\$ 301	\$ 842	\$ 940	\$ 2,611
Ratio of operating expenses to average net assets:					
Before expense reimbursement	2.52%	2.58%	2.54%	2.59%	2.91%
After expense reimbursement ⁽³⁾	2.25%	2.25%	2.25%	2.25%	2.25%
Ratio of net investment income (loss) to average net assets:	0.25%	(0.66)%	(0.43)%	(1.37)%	0.12%
Portfolio turnover rate	6%	1%	4%	1%	0%

- (1) Information presented relates to a share of capital stock outstanding for each Year.
(2) Net investment income per share represents net investment income divided by the average shares outstanding throughout the Year.
(3) See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.
(4) Amount calculated is less than \$0.005.

The accompanying notes are an integral part of these financial statements.

**THE SPIN-OFF FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:⁽¹⁾					
Net asset value, beginning of year	\$ 18.56	\$ 25.25	\$ 18.40	\$ 12.87	\$ 12.32
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	0.32	0.07	0.12	(0.07)	0.12
Net realized and unrealized gain (loss) on investments	15.06	(4.95)	7.21	5.62	0.55
Total from investment operations	<u>15.38</u>	<u>(4.88)</u>	<u>7.33</u>	<u>5.55</u>	<u>0.67</u>
Redemption fees	0.01	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾
LESS DISTRIBUTIONS:					
From net investment income	(0.41)	(0.10)	(0.04)	(0.02)	(0.12)
From net realized gains	(1.20)	(1.71)	(0.44)	—	—
Total distributions	<u>(1.61)</u>	<u>(1.81)</u>	<u>(0.48)</u>	<u>(0.02)</u>	<u>(0.12)</u>
Net asset value, end of year	<u>\$ 32.34</u>	<u>\$ 18.56</u>	<u>\$ 25.25</u>	<u>\$ 18.40</u>	<u>\$ 12.87</u>
Total return	82.86%	(19.43)%	39.82%	43.12%	5.46%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of Year (000's)	\$25,461	\$16,389	\$23,458	\$17,377	\$12,387
Ratio of operating expenses to average net assets:					
Before expense reimbursement	1.72%	1.78%	1.74%	1.79%	2.11%
After expense reimbursement ⁽⁴⁾	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets:					
Portfolio turnover rate	6%	1%	4%	1%	0%

⁽¹⁾ Information presented relates to a share of capital stock outstanding for each Year.

⁽²⁾ Net investment income per share represents net investment income divided by the average shares outstanding throughout the Year.

⁽³⁾ Amount calculated is less than \$0.005.

⁽⁴⁾ See Note #3, Investment Adviser, for the waiver and expense reimbursement discussion.

The accompanying notes are an integral part of these financial statements.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. ORGANIZATION

Kinetics Mutual Funds, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and is incorporated in the State of Maryland. The Company is an open-end management investment company issuing its shares in series. One billion shares are authorized for the Company with a par value of \$0.001 per share. The series of the Company presently authorized are The Internet Fund (“Internet”), The Global Fund (“Global”), The Paradigm Fund (“Paradigm”), The Small Cap Opportunities Fund (“Small Cap”), The Market Opportunities Fund (“Market Opportunities”), The Multi-Disciplinary Income Fund (“Multi-Disciplinary Income”) and The Kinetics Spin-Off and Corporate Restructuring Fund (“Spin-Off Fund”) (each, a “Fund” and collectively, the “Funds”). Investment operations of the Company began on October 21, 1996 (Internet), December 31, 1999 (Global and Paradigm), March 20, 2000 (Small Cap), January 31, 2006 (Market Opportunities), February 11, 2008 (Multi-Disciplinary Income) and May 4, 2007 (Spin-Off Fund). The Spin-Off Fund completed a plan of reorganization at the close of business on December 8, 2017 to begin operations under the Company. Prior to December 8, 2017, the Spin-Off Fund was known as Horizon Spin-Off and Corporate Restructuring Fund, a series of Investment Managers Series Trust. Each series, except the Spin-Off Fund, unlike many other investment companies which directly acquire and manage their own portfolios of securities, seeks to achieve its investment objective by investing all of its investable assets in a corresponding portfolio series, The Internet Portfolio (“Internet Portfolio”), The Global Portfolio (“Global Portfolio”), The Paradigm Portfolio (“Paradigm Portfolio”), The Small Cap Opportunities Portfolio (“Small Cap Opportunities Portfolio”), The Market Opportunities Portfolio (“Market Opportunities Portfolio”) and The Multi-Disciplinary Income Portfolio (“Multi-Disciplinary Income Portfolio”) (each a “Master Portfolio” and collectively the “Master Portfolios”) of Kinetics Portfolios Trust (the “Trust”). The Spin-Off Fund does not invest all of its investable assets in a Master Portfolio and will directly acquire and manage its own portfolio of securities.

On April 28, 2000 (January 31, 2006, with respect to Market Opportunities, and February 11, 2008, with respect to Multi-Disciplinary Income), each series in the Company, except for the Spin-Off Fund, entered into a master-feeder fund structure. By entering into this structure, each series, except for the Spin-Off Fund, (each a “Feeder Fund” and collectively, the “Feeder Funds”) invested all of its assets in a corresponding Master Portfolio which had the same investment objective as the Feeder Fund. Each Master Portfolio may have multiple feeder funds. Each Feeder Fund receives a proportionate amount of interest in the Master Portfolio equal to its relative contribution of capital. Thus, each Feeder Fund is allocated its portion of income, gains (losses) and expenses from the Master Portfolio.

Each Feeder Fund’s respective interest in the corresponding Master Portfolio as of December 31, 2024, is as follows:

	Interest in Master Portfolio
The Internet Fund	99.973%
The Global Fund	99.949%
The Paradigm Fund	95.718%
The Small Cap Opportunities Fund	99.954%
The Market Opportunities Fund	99.962%
The Multi-Disciplinary Income Fund	98.445%

Prior to the conversion to a master-feeder fund structure on April 28, 2000, each then existing series conducted its own investment operations.

As of December 31, 2024, each of the Funds (other than the Multi-Disciplinary Income Fund) offers Advisor Class A shares. Advisor Class A shares are subject to an annual Rule 12b-1 fee of 0.25% of average daily net assets and a shareholder servicing fee of 0.25% of average daily net assets. The Advisor Class A shares are also subject to a front-end sales charge of 5.75%.

As of December 31, 2024, each of the Funds (other than the Multi-Disciplinary Income Fund) offers Advisor Class C shares. Advisor Class C shares are subject to an annual Rule 12b-1 fee of 0.75% of average daily net assets and a shareholder servicing fee of 0.25% of average daily net assets. If you sell your Advisor Class C shares within 12 months

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

of purchase, you will have to pay a contingent deferred sales charge of 1.00%, which is applied to the NAV of the shares on the date of original purchase or on the date of redemption, whichever is less.

As of December 31, 2024, each of the Funds offers No Load Class shares. No Load Class shares are subject to a shareholder servicing fee of 0.25% of average daily net assets but do not have 12b-1 fees or a sales charge.

As of December 31, 2024, the Paradigm, Small Cap, Market Opportunities and Spin-Off Funds offer Institutional Class shares. Institutional Class shares are subject to a shareholder servicing fee of 0.20% of average daily net assets but do not have 12b-1 fees or a sales charge. The Adviser has contractually agreed to waive the portion of the Institutional Class shareholder servicing fee in excess of 0.05%.

Each class of shares for each Feeder Fund and the Spin-Off Fund has identical rights and privileges except with respect to the Rule 12b-1 fees paid by the Advisor Class A and Advisor Class C shares, the front-end sales charge on the Advisor Class A shares, the contingent deferred sales charge on Class C, the shareholder servicing fees paid by the Advisor Class A, Advisor Class C, No Load Class and Institutional Class shares, voting rights on matters pertaining to a single class of shares and the exchange privileges of each class of shares. Shares of each Feeder Fund and the Spin-Off Fund will assess a 2.00% redemption fee (with exceptions) on shares redeemed or exchanged within 30 days of purchase. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class based on its relative net assets.

Refer to the Master Portfolios' financial statements to obtain information about the investment objective of the corresponding Feeder Fund. The financial statements of the Master Portfolios, including the portfolios of investments, are contained elsewhere in this report, and should be read in conjunction with the Feeder Funds' financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Security Valuation – Master Portfolios and Spin-Off Fund equity securities that are listed on a securities exchange for which market quotations are readily available are valued at the last quoted sale price on the day the valuation is made. Price information on listed securities is taken from the exchange where the security is primarily traded. All equity securities, including exchange-traded funds, that are traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") are valued using the NASDAQ Official Closing Price ("NOCP"). In the event market quotations are not readily available or if events occur that may materially affect the value of a particular security between the time trading ends on a particular security and the close of regular trading on the New York Stock Exchange ("NYSE"), "fair value" will be determined. Unlisted equity securities and listed equity securities not traded on the valuation date for which market quotations are readily available are valued at the last bid price. Futures, options on futures and swap contracts that are listed or traded on a national securities exchange, commodities exchange, contract market or over-the-counter markets and are freely transferable will be valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. If a composite option price is not available, then a quote provided by one of the authorized pricing vendors will be used. If neither a composite price nor a quote from an authorized pricing provider is available, and it is the day of expiration or post-expiration, expiring options will be priced at intrinsic value. Non-exchange-traded options for which over-the-counter quotations are not readily available are valued at the mean between the last bid and asked quotations. Debt obligations (including convertible securities) that are either investment grade or below investment grade and irrespective of days to maturity are valued at evaluated mean by one of the authorized third party pricing agents which rely on various valuation methodologies such as matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. Certain instruments, such as repurchase agreements and demand notes, do not have values from third parties and are valued at amortized cost. Investments in registered open-end investment companies (including money market funds), other than exchange-traded funds, are valued at their reported net asset value ("NAV").

Other assets and securities for which no quotations are readily available (including restricted securities) will be valued in good faith at fair value by the Adviser, as the Master Portfolios' and Spin-Off Fund's Valuation Designee. In determining the fair value of a security, the Adviser, as Valuation Designee, shall take into account the relevant factors and surrounding circumstances, which may include: (i) the nature and pricing history (if any) of the security; (ii)

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

whether any dealer quotations for the security are available; (iii) possible valuation methodologies that could be used to determine the fair value of the security; (iv) the recommendation of the portfolio manager of the Portfolios with respect to the valuation of the security; (v) whether the same or similar securities are held by other funds managed by the Adviser or other funds and the method used to price the security in those funds; (vi) the extent to which the fair value to be determined for the security will result from the use of data or formula produced by third parties independent of the Adviser; (vii) the liquidity or illiquidity of the market for the security; and (viii) the value of a foreign security traded on other foreign markets. At December 31, 2024, 0.92%, 0.20%, 0.00% and 0.54% of the net assets of The Internet Portfolio, The Global Portfolio, The Paradigm Portfolio and The Market Opportunities Portfolio, respectively, were fair valued securities. The Small Cap Opportunities Portfolio, The Multi-Disciplinary Income Portfolio and Spin-Off Fund Portfolio did not hold any fair valued securities at December 31, 2024.

Bitcoin – The Master Portfolios and Spin-Off Fund may invest in Grayscale Bitcoin Trust, a Delaware statutory trust (“Bitcoin Trust”) that invests in bitcoins. From time to time, the Bitcoin Trust issues creation units in exchange for bitcoins and distributes bitcoins in exchange for redemption units. The performance of the Bitcoin Trust is intended to reflect changes in the value of the Bitcoin Trust’s bitcoin investments. **At December 31, 2024, 53.23%, 25.48%, 12.04%, 5.31%, 22.08% and 0.55% of the net assets of The Internet Portfolio, The Global Portfolio, The Paradigm Portfolio, The Small Cap Opportunities Portfolio, The Market Opportunities Portfolio and The Spin-Off Fund, respectively, were invested in the Bitcoin Trust.** Investments in bitcoins produce non-qualifying income under Subchapter M of the Internal Revenue Code.

Bitcoin is a decentralized digital currency that enables instant transfers to anyone, anywhere in the world. Managing transactions in bitcoins occurs via an open source, cryptographic protocol central authority. The Bitcoin Network is an online, end-user-to-end-user network that hosts the public transaction ledger, known as the Blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing the Bitcoin Network. No single entity owns or operates the Bitcoin Network, the infrastructure of which is collectively maintained by a decentralized user base. Since the Bitcoin Network is decentralized, it does not rely on either governmental authorities or financial institutions to create, transmit or determine the value of bitcoins. Rather, the value of bitcoins is determined by the supply of and demand for bitcoins in the global bitcoin exchange market for the trading of bitcoins, which consists of transactions on electronic bitcoin exchanges (“Bitcoin Exchanges”). Pricing on Bitcoin Exchanges and other venues can be volatile and can adversely affect the value of the Bitcoin Trust. Currently, there is relatively small use of bitcoins in the retail and commercial marketplace in comparison to the relatively large use of bitcoins by speculators, thus contributing to price volatility that could adversely affect a Master Portfolio’s direct or indirect investment in the Bitcoin Trust. Bitcoin transactions are irrevocable and stolen or incorrectly transferred bitcoins may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect the value of a Master Portfolio’s direct or indirect investment in the Bitcoin Trust. Shares of the Bitcoin Trust may trade at a premium or discount to the net asset value of the Bitcoin Trust. The price of bitcoins is set in transfers by mutual agreement or barter as well as the number of merchants that accept bitcoins. Because bitcoins are digital files that can be transferred without the involvement of intermediaries or third parties, there are little or no transaction costs in direct end-user-to-end-user transactions. Bitcoins can be used to pay for goods and services or can be converted to fiat currencies, such as the U.S. dollar, at rates determined by the Bitcoin Exchanges. Additionally, third party service providers such as Bitcoin Exchanges are also used for transfers, but they may charge significant fees for processing transactions.

As bitcoins have grown in popularity, the U.S. Congress and a number of federal and state agencies (including the Financial Crimes Enforcement Network (FinCEN), the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission, the Financial Industry Regulatory Authority, the Consumer Financial Protection Bureau, the Department of Justice, the Department of Homeland Security, the Federal Bureau of Investigation, the IRS, and state financial institution regulators) have begun to examine the operations of the network that facilitates bitcoins, bitcoin users and the Bitcoin Exchanges, with particular focus on (1) the extent to which bitcoins can be used to launder the proceeds of illegal activities or fund criminal or terrorist enterprises, (2) the safety and soundness of the Bitcoin Exchange or other service-providers that hold bitcoins for users and (3) other risks to investors and consumers who hold and use bitcoins. Ongoing and future regulatory actions may alter, perhaps to a materially adverse extent, the value of a Master Portfolio’s and its Subsidiary’s investment in the Bitcoin Trust or the ability of the Bitcoin Trust to continue to operate.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Repurchase Agreements – Each Master Portfolio and the Spin-Off Fund may enter into repurchase agreements with banks that are members of the Federal Reserve System or securities dealers who are members of a national securities exchange or are primary dealers in U.S. Government Securities. In connection with transactions in repurchase agreements, it is the Trust’s policy that the Master Portfolios and Spin-Off Fund receive, as collateral, securities whose market value, including accrued interest, at all times will be at least equal to 102% of the amount invested by the Master Portfolio and Spin-Off Fund in each repurchase agreement. If the seller defaults and the value of the collateral declines, realization of the collateral by the Master Portfolio and Spin-Off Fund may be delayed or limited.

Foreign Currency Translations – The books and records of the Master Portfolios and Spin-Off Fund are maintained in U.S. dollars. For the Master Portfolios and Spin-Off Fund, foreign currency transactions are translated into U.S. dollars on the following basis: (i) market values of investment securities and other assets and liabilities are translated at the exchange rate of such currencies against the U.S. dollar, as provided by an approved pricing service, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. The Master Portfolios and Spin-Off Fund do not isolate and treat as ordinary income that portion of the results of operations arising as a result of changes in the exchange rate from the fluctuations arising from changes in the market prices of securities held during the year. Such fluctuations are included with the net realized and unrealized gain or loss from investments. However, for federal income tax purposes, the Master Portfolios and Spin-Off Fund do isolate and treat as ordinary income the effect of changes in foreign exchange rates arising from actual foreign currency transactions and the effect of changes in foreign exchange rates arising between trade date and settlement date.

Restricted and Illiquid Securities – The Master Portfolios and Spin-Off Fund may invest in restricted securities. These securities are valued by the Master Portfolios and Spin-Off Fund after giving due consideration to pertinent factors including recent private sales, market conditions and the issuer’s financial performance. The Master Portfolios and Spin-Off Fund have no right to require registration of unregistered securities. The 144A securities have been deemed to be liquid by the Master Portfolio and Spin-Off Fund’s Adviser under the oversight of the Board of Trustees/Directors. At December 31, 2024, market value and percentage of 144A securities held by the Master Portfolios and Spin-Off Fund are disclosed under the respective schedule of investments.

An illiquid asset is any asset which may not be sold or disposed of in current market conditions within seven days without the sale or disposition significantly changing the market value of the investment. At December 31, 2024, market value and percentage of illiquid securities held by the Master Portfolios and Spin-Off Fund are disclosed under the respective schedule of investments.

When-Issued Securities – The Master Portfolios and Spin-Off Fund may purchase securities on a when- issued or delayed delivery basis. Although the purchase amounts of these securities are established at the time the purchaser enters into the agreement, these securities may be delivered and paid for at a future date. The Master Portfolios and Spin-Off Fund record purchases of when-issued securities and reflect the values of such securities in determining net asset value in the same manner as other portfolio securities.

Securities Lending – Each Master Portfolio and Spin-Off Fund may lend its portfolio securities to broker-dealers by entering directly into lending arrangements with such broker- dealers or indirectly through repurchase agreements with respect to no more than 33 ⅓% of the total assets of each Master Portfolio and Spin-Off Fund (including any collateral posted) or 50% of the total assets of each Master Portfolio and Spin-Off Fund (excluding any collateral posted). Securities lending and repurchase transactions will be fully collateralized at all times with cash and/or short-term debt obligations. The Master Portfolios and Spin-Off Fund receive interest on the collateral received as well as a fee for the securities loaned.

Expense Allocation – Common expenses incurred by the Funds are allocated among the Funds (i) based upon relative average net assets, (ii) as incurred on a specific identification basis, or (iii) equally among the Funds, depending on the nature of the expenditure.

Each Feeder Fund records its proportionate share of the corresponding Master Portfolio’s expenses on a daily basis. In addition, each Feeder Fund accrues its own separate expenses. Any cap on expenses includes Feeder Fund-specific expenses as well as the expenses allocated from the Master Portfolio.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Federal Income Taxes – Each Master Portfolio will be treated as a partnership for federal income tax purposes. As such, each investor in a Master Portfolio via its investment in a Feeder Fund will be subject to taxation on its share of the Master Portfolio’s ordinary income and capital gains. It is intended that the Master Portfolio’s assets will be managed so an investor in the Master Portfolio via its investment in a Feeder Fund can satisfy the requirements of subchapter M of the Internal Revenue Code. It is intended that the Spin-Off Fund will be managed to satisfy the requirements of subchapter M of the Internal Revenue Code.

The consolidated financial statements include the accounts of Cayman wholly-owned Controlled Foreign Corporations (“CFCs”) and the accounts of Delaware Corporations (“Cayman” or “Delaware,” respectively, or “Subsidiaries” for both). The respective Master Portfolios hold a CFC: Internet Portfolio, Global Portfolio, Paradigm Portfolio, Small Cap Opportunities Portfolio and Market Opportunities Portfolio. The respective Master Portfolios hold a Delaware subsidiary: Internet Portfolio, Global Portfolio and Market Opportunities Portfolio. The investment of up to 25% of a Master Portfolio’s assets in the Subsidiaries is a structure that has been used by a number of Registered Investment Companies (“RICs”) to avoid earning non-qualified income by indirectly making commodities-related investments which would not generate qualifying income if they were made directly by the RIC. Under Treasury Regulations, income from a foreign subsidiary that is a CFC, such as the Subsidiaries, is qualifying income for a RIC for U.S. federal income tax purposes (1) to the extent the income is actually distributed by the CFC to the RIC each year and (2) even if not distributed currently, to the extent the income is derived with respect to the RIC’s business of investing in stock, securities or currencies. If the IRS were to determine that income derived from a Master Portfolio’s investment in its Subsidiaries do not constitute qualifying income and if such positions were upheld by a court, or if future legislation or Treasury regulations were to adversely affect the tax treatment of such investments, then the corresponding Feeder Fund might cease to qualify as a RIC and could be required to reduce its exposure to such investments. In that event, a Feeder Fund’s taxable income would be subject to tax at the Feeder Fund level at regular corporate tax rates (without reduction for distributions to shareholders) and to a further tax at the shareholder level when such income is distributed. In such an event, in order to re-qualify for taxation as a regulated investment company, the Feeder Fund may be required to recognize unrealized gains, pay substantial taxes, and interest and make certain distributions.

It is the Funds’ policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and the Funds intend to distribute investment company net taxable income and net capital gains to shareholders.

Dividends from net investment income and distributions of net realized capital gains, if any, will be declared and paid at least annually. The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expenses and realized gain items for financial statement and tax purposes. Additionally, the Funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Where appropriate, reclassifications between capital accounts are made for such differences that are permanent in nature.

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. As of December 31, 2024, open tax years include the tax years ended December 31, 2021 through December 31, 2024. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Use of Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

Other – Realized gains and losses on the sale of investments are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income is accounted for on the accrual basis and includes amortization of premiums and accretion of discounts on the effective interest method. Other noncash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been incorporated in accordance with the Company’s understanding of the applicable country’s tax rules and rates.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

3. INVESTMENT ADVISER

The Trust has entered into Investment Advisory Agreements (the “Agreements”) with Horizon Kinetics Asset Management LLC (the “Adviser”), with whom certain officers and trustees of the Trust are affiliated, to furnish investment advisory services to the Master Portfolios and Spin-Off Fund. The Adviser is a wholly-owned subsidiary of Horizon Kinetics Holding Corporation (OTC: HKHC). Under the terms of the Agreements, the Master Portfolios, except the Multi-Disciplinary Income Portfolio, compensate the Adviser for its management services at the annual rate of 1.25% of each Master Portfolio’s average daily net assets. Effective as of April 30, 2023, the Adviser has agreed to reduce the management fee for the Multi-Disciplinary Income Portfolio from 1.25% to 1.00%. Additionally, effective as of April 30, 2023, the Adviser has agreed to waive 0.75% of the 1.00% management fee for the Multi-Disciplinary Income Portfolio through April 30, 2025. The Spin-Off Fund compensates the Adviser for its management services at the annual rate of 1.00% of the Fund’s average daily net assets.

The Adviser has agreed to waive a portion of its advisory fee and/or reimburse certain operating expenses as deemed appropriate through at least April 30, 2025. The Adviser may discontinue the waiver/reimbursement at any time after April 30, 2025; these waivers/reimbursements are not subject to recapture. Operating expenses exclude brokerage commissions, borrowing costs on securities sold short, short dividends, interest expense, taxes, acquired fund fees and expenses and extraordinary expenses. Below are operating expense limitations by each share class of each of the funds:

	<u>The Internet Fund</u>	<u>The Global Fund</u>
No Load Class	1.75%	1.39%
Class A	2.00%	1.64%
Class C	2.50%	2.14%
	<u>The Paradigm Fund</u>	<u>The Small Cap Opportunities Fund</u>
No Load Class	1.64%	1.64%
Class A	1.89%	1.89%
Class C	2.39%	2.39%
Institutional Class	1.44%	1.44%
	<u>The Market Opportunities Fund</u>	<u>The Multi-Disciplinary Income Fund</u>
No Load Class	1.40%	0.74%
Class A	1.65%	N/A
Class C	2.15%	N/A
Institutional Class	1.20%	N/A
	<u>The Spin-Off Fund</u>	
No Load Class	1.45%	
Class A	1.50%	
Class C	2.25%	
Institutional Class	1.25%	

For the Year ended December 31, 2024, the rate earned by the Adviser from the Master Portfolios and Spin-Off Fund and the waived fees/reimbursed expenses for the Funds are as follows:

	<u>The Internet Fund</u>	<u>The Global Fund</u>
Annual Advisory Rate	1.25%	1.25%
Expenses Reimbursed by Adviser through voluntary waiver	\$ —	\$198,353

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

	<u>The Paradigm Fund</u>	<u>The Small Cap Opportunities Fund</u>
Annual Advisory Rate	1.25%	1.25%
Expenses Reimbursed by Adviser through voluntary waiver	\$174,303	\$164,624
Expenses Reimbursed by Adviser through institutional class shareholder servicing fee waiver.	\$404,262	\$ 99,009
	<u>The Market Opportunities Fund</u>	<u>The Multi-Disciplinary Income Fund</u>
Annual Advisory Rate	1.25%	1.00%
Expenses Reimbursed by Adviser through voluntary waiver	\$549,141	\$52,698
Expenses Reimbursed by Adviser through institutional class shareholder servicing fee waiver.	\$ 37,551	N/A
		<u>The Spin-Off Fund</u>
Annual Advisory Rate.		1.00%
Expenses Reimbursed by Adviser through voluntary waiver.		\$109,746
Expenses Reimbursed by Adviser through institutional class shareholder servicing fee waiver		\$ 31,628

The Adviser receives the shareholder servicing fees from the No Load Class, Advisor Class A and Advisor Class C shares of a Fund pursuant to a Shareholder Servicing Agreement in the amount equal to 0.25% of the Funds’ average daily net assets attributable to No Load Class, Advisor Class A and Advisor Class C shares, respectively. For the Institutional Class, the Adviser receives a shareholder servicing fee pursuant to a shareholder servicing agreement in the amount equal to 0.20% of a Funds’ average daily net assets attributable to Institutional Class shares. At this time, the Adviser has contractually agreed to waive and/or reimburse the portion of the Institutional Class shareholder servicing fee in excess of 0.05% of a Fund’s average daily net assets attributable to Institutional Class shares until at least April 30, 2025. For the Year ended December 31, 2024, the Adviser waived amounts depicted in the above table in shareholder servicing fees for the Institutional Class of the Paradigm, Small Cap, Market Opportunities, Multi-Disciplinary Income and Spin-Off Funds.

	<u>Shareholder Servicing Expenses for the period ended December 31, 2024</u>
The Internet Fund	\$ 651,656
The Global Fund	75,923
The Paradigm Fund	2,362,045
The Small Cap Opportunities Fund	833,891
The Market Opportunities Fund	411,745
The Multi-Disciplinary Income Fund	32,540
The Spin-off Fund	62,462

The Adviser is responsible for paying a portion of these shareholder servicing fees to various agents that have a written shareholder servicing agreement with the Adviser and that perform shareholder servicing functions and maintenance of shareholder accounts on behalf of their clients who own shares of the Funds.

For the Year ended December 31, 2024, the Funds were allocated approximately \$26,000 for the services of the Chief Compliance Officer employed by the Adviser.

The Company, on behalf of the Funds, has adopted two Retail Distribution Plans pursuant to Rule 12b-1 under the 1940 Act (each a “12b-1 Plan”). One 12b-1 Plan is for Advisor Class A shares, while the other 12b-1 Plan is for Advisor Class C shares. Under the 12b-1 Plan for Advisor Class A shares, Advisor Class A shares may pay up to an annual rate of 0.50% of the average daily net asset value of Advisor Class A shares to the Distributor or other qualified recipients under the 12b-1 Plan. During the Year ended December 31, 2024, payments under the 12b-1 Plan for the Advisor

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Class A shares of the Internet, Global, Paradigm, Small Cap, Market Opportunities, Multi-Disciplinary Income and Spin-Off Funds were limited to 0.25% of the average daily net asset value of such shares of such Funds. Under the second 12b-1 Plan, Advisor Class C shares pay an annual rate of 0.75% of the average daily net asset value of such shares.

	12b-1 Expenses for the period ended December 31, 2024	
	Advisor Class A	Advisor Class C
The Internet Fund	\$ 8,298	\$ 22,996
The Global Fund	5,162	43,908
The Paradigm Fund	498,868	528,207
The Small Cap Opportunities Fund	49,898	75,365
The Market Opportunities Fund	33,326	91,614
The Spin-off Fund	19,380	2,285

Kinetics Funds Distributor, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. The Distributor is an affiliate of the Adviser.

	Distributor Sales Load Fees for the period ended December 31, 2024
The Internet Fund	\$ 1,022
The Global Fund	407
The Paradigm Fund	31,517
The Small Cap Opportunities Fund	1,075
The Market Opportunities Fund	1,417
The Multi-Disciplinary Income Fund	—
The Spin-off Fund	664

4. RECLASSIFICATION OF CAPITAL ACCOUNTS

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2024, each Fund recorded the following reclassifications to the accounts listed below:

	Increase/(Decrease)	
	Accumulated Earnings (Deficit)	Paid In Capital
The Internet Fund	\$ (887,066)	\$ 887,066
The Global Fund	\$ (12,179)	\$ 12,179
The Paradigm Fund	\$(7,339,539)	\$7,339,539
The Small Cap Opportunities Fund	\$ (471,411)	\$ 471,411
The Market Opportunities Fund	\$ (481,113)	\$ 481,113
The Multi-Disciplinary Income Fund	\$ —	\$ —
The Spin-Off Fund	\$ (249,519)	\$ 249,519

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

5. INCOME TAXES

At December 31, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

	<u>Internet</u>	<u>Global</u>	<u>Paradigm</u>	<u>Small Cap Opportunities</u>
Net Unrealized Appreciation	\$232,573,044	\$23,195,307	\$1,112,925,602	\$298,250,979
Undistributed Ordinary Income	93,433	171,360	—	—
Undistributed Long-Term Capital Gains	1,197,537	—	23,818,116	—
Total Distributable Earnings	\$ 1,290,970	\$ 171,360	\$ 23,818,116	\$ —
Other Accumulated Loss	—	(61,733)	(1,542,497)	(1,605,542)
Total Accumulated Gain	<u>\$233,864,014</u>	<u>\$23,304,934</u>	<u>\$1,135,201,221</u>	<u>\$296,645,437</u>

	<u>Market Opportunities</u>	<u>Multi-Disciplinary Income</u>	<u>Spin-Off Fund</u>
Net Unrealized Appreciation	\$170,705,757	\$ 70,197	\$30,375,317
Undistributed Ordinary Income	277,412	50,965	43,075
Undistributed Long-Term Capital Gains	37,923	—	170,922
Total Distributable Earnings	\$ 315,335	\$ 50,965	\$ 213,997
Other Accumulated Loss	(67,482)	(5,464,093)	—
Total Accumulated Gain (Loss)	<u>\$170,953,610</u>	<u>\$ (5,342,931)</u>	<u>\$30,589,314</u>

At December 31, 2024, the Funds had no accumulated net realized capital loss carryforwards that will expire in 2024.

At December 31, 2024, the Funds had the following short-term and long-term capital loss carryforwards without expiration.

	<u>Capital Loss Carryforward</u>		
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>
The Internet Fund	\$ —	\$ —	\$ —
The Global Fund	11,749	—	11,749
The Paradigm Fund	—	—	—
The Small Cap Opportunities Fund	—	—	—
The Market Opportunities Fund	—	—	—
The Multi-Disciplinary Income Fund	13,004	5,451,089	5,464,093
The Spin-Off Fund	—	—	—

For the year ended December 31, 2024, the following Funds utilized capital losses.

	<u>Capital Losses Utilized</u>
The Internet Fund	\$ —
The Global Fund	215,150
The Paradigm Fund	—
The Small Cap Opportunities Fund	—
The Market Opportunities Fund	494,017
The Multi-Disciplinary Income Fund	—
The Spin-Off Fund	—

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

At December 31, 2024, the following Funds deferred, on a tax basis, post- October losses:

	Post-October Capital Loss Deferral
The Internet Fund	\$ —
The Global Fund	—
The Paradigm Fund	1,542,497
The Small Cap Opportunities Fund	1,605,542
The Market Opportunities Fund	—
The Multi-Disciplinary Income Fund	—
The Spin-Off Fund	—

The tax components of dividends paid during the Year ended December 31, 2023 and the year ended December 31, 2024, are:

	<u>The Internet Fund</u>		<u>The Global Fund</u>	
	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>
2024	\$ 672,765	\$ 2,413,529	\$ 435,355	\$ —
2023	\$ —	\$ 1,427,746	\$ 414,068	\$ —

	<u>The Paradigm Fund</u>		<u>The Small Cap Opportunities Fund</u>	
	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>
2024	\$1,084,208	\$36,608,342	\$4,384,242	\$11,803,574
2023	\$ —	\$42,175,561	\$3,518,981	\$15,242,941

	<u>The Market Opportunities Fund</u>		<u>The Multi-Disciplinary Income Fund</u>	
	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>
2024	\$1,449,269	\$ 274,542	\$ 831,330	\$ —
2023	\$1,078,615	\$ —	\$ 670,836	\$ —

	<u>The Spin-Off Fund</u>	
	<u>Ordinary Income Distribution</u>	<u>Long-Term Capital Gains Distribution</u>
2024	\$406,111	\$1,303,757
2023	\$ 89,721	\$1,939,988

Each Feeder Fund and the Spin-Off Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Feeder Funds and the Spin-Off Fund related to net capital gain to zero for the tax year ended December 31, 2024.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

6. SECURITIES TRANSACTIONS, TAX COST AND SIGNIFICANT INVESTMENTS – THE SPIN-OFF FUND

Purchases and sales of investment securities, other than short-term investments and short-term options, for the Year ended December 31, 2024, were as follows for the Spin-Off Fund:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
The Spin-off Fund	\$ —	\$1,527,525	\$ —	\$2,480,682

As of December 31, 2024, the cost of investments and unrealized appreciation (depreciation) on investment securities for federal income tax purposes was as follows for the Spin-Off Fund:

	The Spin-Off Fund
Tax Cost of Investments	\$ 4,925,951
Unrealized Appreciation	30,780,701
Unrealized Depreciation	(405,380)
Net Unrealized Appreciation	\$30,375,321

Significant Investments – The Spin-Off Fund may invest a greater percentage of its assets in one or more individual securities at any time. The greater percentage of assets in individual securities (not including short-term investments or other funds) exposes the fund to the risk of unanticipated industry conditions, the risks particular to a single company or security, and the risk of potentially lower liquidity. At December 31, 2024, Spin-Off Fund invested approximately 85% of its net assets in individual securities greater than 5% of net assets. See the Schedule of Investments for further details.

Holding a large concentration in a single security or issuer may expose the fund to the market volatility of that specific security or issuer if the security or issuer performs worse than the market as a whole, which could adversely affect the Fund’s performance. **At December 31, 2024, the Spin-Off Fund holds 74.8% of its net assets in Texas Pacific Land Corp.** Because a large portion of its revenue is derived from oil and gas royalties, the performance of the Spin-Off Fund could be adversely affected if the underlying markets for oil or gas were to decline, thereby having a more significant impact on the Spin-Off Fund given the concentration in this holding.

7. SUMMARY OF FAIR VALUE EXPOSURE – SPIN-OFF FUND

Various inputs are used in determining the value of the Spin-Off Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Spin-Off Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Spin-Off Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The following is a summary of the inputs used to value The Spin-Off Fund’s net assets as of December 31, 2024:

The Kinetics Spin-Off and Corporate Restructuring Fund

The following is a summary of the inputs used to value The Kinetics Spin-Off and Corporate Restructuring Fund’s net assets as of December 31, 2024:

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$34,979,498	\$ 121,278	\$ —	\$35,100,776
Closed-End Funds	—	—	—	—
Unit Investment Trust	192,751	—	—	192,751
Exchange Traded Funds	7,745	—	—	7,745
Total Investments in Securities	<u>\$35,179,994</u>	<u>\$ 121,278</u>	<u>\$ —</u>	<u>\$35,301,272</u>

As of December 31, 2024, there were no investments in Level 3 securities.

During the period ended December 31, 2024, there were no transfers into or out of Level 3.

[^] See Consolidated Portfolio of Investments for breakout of investments by industry classification.

8. INVESTMENT ADVISER

The Spin-Off Fund entered into Investment Advisory Agreements (the “Agreement”) with the Adviser, with whom certain officers and trustees of the Trust are affiliated, to furnish investment advisory services to the Spin-Off Fund. The Adviser is a wholly-owned subsidiary of Horizon Kinetics Holding Corporation. Under the terms of the Agreement, the Spin-Off Fund compensates the Adviser for its management services at the annual rate of 1.00% of the Spin-Off Fund’s average daily net assets. For the Year ended December 31, 2024, Spin-Off Fund incurred \$292,017 in expenses pursuant to the Agreement.

9. SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated Fund related events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no other events or translations that occurred during the year that materially impacted the amounts or disclosures in the Funds’ financial statements.

10. TAX INFORMATION (UNAUDITED)

For the fiscal year ended December 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

The Internet Fund	83.03%
The Global Fund	82.17%
The Paradigm Fund	100.00%
The Small Cap Opportunities Fund	100.00%
The Market Opportunities Fund	100.00%
The Multi-Disciplinary Income Fund	0.00%
The Spin-Off Fund	100.00%

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2024 was as follows:

The Internet Fund	83.35%
The Global Fund	34.59%
The Paradigm Fund	100.00%
The Small Cap Opportunities Fund	96.09%
The Market Opportunities Fund	97.80%
The Multi-Disciplinary Income Fund	0.00%
The Spin-Off Fund	100.00%

The percentage of ordinary income distributions that are designated as interest-related dividends under Internal Revenue Code Section 871(k)(1)(C) for the year ended December 31, 2024 was as follows:

The Internet Fund	16.97%
The Global Fund	17.83%
The Paradigm Fund	0.00%
The Small Cap Opportunities Fund	0.00%
The Market Opportunities Fund	0.00%
The Multi-Disciplinary Income Fund	98.42%
The Spin-Off Fund	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the year ended December 31, 2024 was as follows:

The Internet Fund	0.00%
The Global Fund	0.00%
The Paradigm Fund	0.00%
The Small Cap Opportunities Fund	0.00%
The Market Opportunities Fund	0.00%
The Multi-Disciplinary Income Fund	0.00%
The Spin-Off Fund	0.00%

The percentage of taxable income distributions that are designated as ordinary and long-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the year ended December 31, 2024 was as follows:

	<u>Ordinary</u>	<u>Long-Term</u>
The Internet Fund	21.80%	78.20%
The Global Fund	100.00%	0.00%
The Paradigm Fund	2.88%	97.12%
The Small Cap Opportunities Fund	27.08%	72.92%
The Market Opportunities Fund	84.07%	15.93%
The Multi-Disciplinary Income Fund	100.00%	0.00%
The Spin-Off Fund	23.75%	76.25%

11. RECENT ACCOUNTING PRONOUNCEMENTS

Segment Reporting (Topic 280)

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). This change is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each

KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. Management has evaluated the impact of adopting this guidance with respect to the financial statements and disclosures and determined there is no impact for the Funds.

12. INFORMATION ABOUT PROXY VOTING (UNAUDITED)

Information regarding how the Spin-Off Fund, the Feeder Funds and the Master Portfolios vote proxies relating to portfolio securities is available without charge, upon request by calling toll-free at 1-800-930-3828 or by accessing the Company's website at www.kineticsfunds.com and by accessing the SEC's website at www.sec.gov. Information regarding how the Spin-Off Fund, the Feeder Funds and the Master Portfolios voted proxies relating to portfolio securities during the most recent twelve month period ended June 30, is available without charge, upon request, by calling toll-free at 1-800-930-3828 or by accessing the SEC's website at www.sec.gov.

13. INFORMATION ABOUT THE PORTFOLIO HOLDINGS (UNAUDITED)

The Spin-Off Fund and Feeder Funds file their complete schedule of portfolio holdings for their first and third fiscal quarters with the SEC on Part F of Form N-PORT. The Spin-Off Fund's and Feeder Funds' Part F of Form N-PORT is available without charge, upon request, by calling toll-free at 1-800-930-3828. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov.

**KINETICS MUTUAL FUNDS, INC. – THE FEEDER FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Directors of Kinetics Mutual Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of The Internet Fund, The Global Fund, The Paradigm Fund, The Small Cap Opportunities Fund, The Market Opportunities Fund, The Multi-Disciplinary Income Fund, and the Kinetics Spin-off and Corporate Restructuring Fund (the “Funds”), each a series of Kinetics Mutual Funds, Inc. (the “Trust”), including the portfolios of investments, as of December 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2004.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. With respect to Kinetics Spin-off and Corporate Restructuring Fund, our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian and brokers or through other appropriate auditing procedures when replies from brokers were unable to be obtained. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

**TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
February 28, 2025**

**KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
THE INTERNET PORTFOLIO**

Consolidated Portfolio of Investments - December 31, 2024

	Shares	Value		Shares	Value
UNIT INVESTMENT TRUSTS - 53.2%			Landbridge Co. LLC - Class A	5,400	\$ 348,840
Grayscale Bitcoin Mini Trust ETF ^(a)	428,419	\$ 17,937,903			<u>3,254,386</u>
Grayscale Bitcoin Trust ETF ^{(a)(b)(c)}	2,142,099	<u>158,558,168</u>	Oil and Gas Extraction - 21.1%		
		<u>176,496,071</u>	Permian Basin Royalty Trust	12,550	139,054
TOTAL UNIT INVESTMENT TRUSTS			Texas Pacific Land Corp.	63,078	<u>69,761,745</u>
(Cost \$6,613,988)		<u>176,496,071</u>			<u>69,900,799</u>
COMMON STOCKS - 33.9%			Other Financial Investment		
Administrative and Support			Activities - 0.6%		
Services - 0.0% ^(d)			Bakkt Holdings, Inc. ^{(a)(b)}	80,000	<u>1,981,600</u>
CreditRiskMonitor.com, Inc. ^(a)	780	<u>2,359</u>	Other Motor Vehicle Dealers - 0.0% ^(d)		
Aerospace and Defense - 4.9%			Copart, Inc. ^(a)	400	<u>22,956</u>
CACI International, Inc. - Class A ^(a)	40,000	<u>16,162,400</u>	Performing Arts, Spectator Sports,		
Broadcasting (except Internet) - 0.2%			and Related Industries - 0.1%		
Atlanta Braves Holdings, Inc. -			Madison Square Garden Entertainment		
Class A ^(a)	8,000	326,400	Corp. ^(a)	4,000	142,400
Atlanta Braves Holdings, Inc. -			Sphere Entertainment Co. ^(a)	4,000	<u>161,280</u>
Class C ^(a)	8,000	<u>306,080</u>			<u>303,680</u>
		<u>632,480</u>	Securities and Commodities		
Data Processing, Hosting, and			Exchanges - 1.2%		
Related Services - 1.4%			CME Group, Inc.	4,000	928,920
Mastercard, Inc. - Class A	5,000	2,632,850	Miami International Holdings		
Verisk Analytics, Inc.	7,000	<u>1,928,010</u>	Inc. ^{(a)(e)}	268,000	2,913,160
		<u>4,560,860</u>	Nasdaq, Inc.	2,100	<u>162,351</u>
Entertainment - 0.2%					<u>4,004,431</u>
IG Port, Inc.	32,000	<u>490,540</u>	Securities, Commodity Contracts,		
Financial Services - 0.0% ^(d)			and Other Financial Investments		
Hellenic Exchanges - Athens Stock			and Related Activities - 1.9%		
Exchange SA	16,400	<u>76,616</u>	OTC Markets Group, Inc. - Class A	121,000	6,196,713
Funds, Trusts, and Other Financial			S&P Global, Inc.	113	<u>56,277</u>
Vehicles - 0.3%					<u>6,252,990</u>
Mesabi Trust ^(b)	37,900	<u>1,065,369</u>	TOTAL COMMON STOCKS		
Global Exchanges - 0.0% ^(d)			(Cost \$49,268,192).		<u>112,360,716</u>
Japan Exchange Group, Inc. - ADR	6,200	<u>69,068</u>			
Management of Companies and			Contracts		
Enterprises - 0.7%			WARRANTS - 0.0% ^(d)		
Galaxy Digital Holdings Ltd. ^(a)	140,000	<u>2,433,893</u>	Securities and Commodities		
Management, Scientific, and Technical			Exchanges - 0.0% ^(d)		
Consulting Services - 0.0% ^(d)			Miami International Holdings Warrant,		
Booz Allen Hamilton Holding Corp.	638	<u>82,111</u>	Expires 04/01/2026, Exercise Price		
Media - 0.0% ^(d)			\$7.50 ^{(a)(e)}	40,819	<u>138,785</u>
Toei Animation Co. Ltd.	7,000	<u>157,266</u>	TOTAL WARRANTS		
Office Administrative Services - 0.3%			(Cost \$0)		<u>138,785</u>
DigitalBridge Group, Inc.	80,400	<u>906,912</u>	TOTAL INVESTMENTS - 87.1%		
Offices of Real Estate Agents and			(Cost \$55,882,180).		\$288,995,572
Brokers - 1.0%			Money Market Deposit		
Landbridge Co. LLC ^(a)	49,975	2,905,546	Account - 13.8% ^{(f)(g)}		45,619,310
			Liabilities in Excess of Other		
			Assets - (0.9)%		<u>(3,057,748)</u>
			TOTAL NET ASSETS - 100.0%		<u>\$331,557,134</u>

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
THE INTERNET PORTFOLIO**

Consolidated Portfolio of Investments - December 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

SA - Sociedad Anónima

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$3,102,245 which represented 0.9% of net assets.
- (c) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (d) Represents less than 0.05% of net assets.
- (e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$3,051,945 or 0.9% of net assets as of December 31, 2024.
- (f) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.24%.
- (g) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of December 31, 2024 is \$3,252,116 which represented 1.0% of net assets.

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
THE GLOBAL PORTFOLIO**

Consolidated Portfolio of Investments - December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 46.8%			Live Sports (Spectator Sports) - 0.2%		
Accommodation - 0.2%			BIGLEAGUE^{(b)(d)}		
Civeo Corp.	5,400	\$ 122,688		1,818	\$ 99,990
Administrative and Support Services - 0.0%^(a)			Management of Companies and Enterprises - 7.0%		
RB Global, Inc.	200	18,042	Associated Capital Group, Inc. -		
Aerospace and Defense - 0.1%			Class A.		
CACI International, Inc. - Class A ^(b)	100	40,406		13,300	455,651
Elbit Systems Ltd.	10	2,581		8,400	134,434
		42,987		42,000	730,168
Agencies, Brokerages, and Other Insurance Related Activities - 0.0%^(a)				12,024	116,994
Brookfield Wealth Solutions Ltd.	232	13,326		White Mountains Insurance Group Ltd.	
Asset Management - 0.5%				1,036	2,015,082
Investor AB ^(b)	9,200	243,391		<u>3,452,329</u>	
Chemical Manufacturing - 0.0%^(a)			Management, Scientific, and Technical Consulting Services - 0.4%		
Resonac Holdings Corp.	600	15,310	Booz Allen Hamilton Holding Corp.		
Diversified Real Estate Activities - 0.9%				1,600	205,920
PrairieSky Royalty Ltd.	24,200	471,895	Media - 0.5%		
Entertainment - 1.9%				300	2,162
IG Port, Inc.	60,000	919,762		2,000	11,237
Financial Services - 0.1%				11,300	253,872
Hellenic Exchanges - Athens Stock Exchange SA.	7,200	33,636		Toei Animation Co. Ltd.	
Value Partners Group Ltd. ^(b)	10,000	1,970		<u>267,271</u>	
		35,606	Mining (except Oil and Gas) - 2.4%		
Funds, Trusts, and Other Financial Vehicles - 1.2%				800	94,072
Mesabi Trust	20,900	587,499		90,000	502,200
Global Exchanges - 0.8%				10,800	607,392
ASX Ltd.	800	32,225		<u>1,203,664</u>	
B3 SA - Brasil Bolsa Balcao	30,000	50,406	Motor Vehicle and Parts Dealers - 0.0%^(a)		
Deutsche Boerse AG	600	138,224		40	6,794
Euronext NV ^(c)	1,120	125,644		30	4,573
Japan Exchange Group, Inc. - ADR.	3,900	43,446		<u>11,367</u>	
		389,945	Nonmetallic Mineral Mining and Quarrying - 0.1%		
Hospitality and Tourism - 0.4%				2,400	35,400
Carnival Corp. ^(b)	4,200	104,664	Nonmetallic Mineral Product Manufacturing - 0.2%		
Norwegian Cruise Line Holdings Ltd. ^(b)	2,000	51,460		418	103,146
Royal Caribbean Cruises Ltd.	200	46,138	Office Administrative Services - 0.3%		
		202,262		11,600	130,848
Insurance Carriers - 0.0%^(a)			Offices of Real Estate Agents and Brokers - 4.0%		
Fairfax Financial Holdings Limited.	4	5,559		30,600	1,976,760
Legal Services - 0.1%			Oil and Gas Extraction - 20.1%		
CRA International, Inc.	220	41,184		12	553
				40,000	443,200
				8,634	9,548,859
				<u>9,992,612</u>	

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
THE GLOBAL PORTFOLIO**

Consolidated Portfolio of Investments - December 31, 2024

	Shares	Value		Shares	Value
Other Financial Investment Activities - 1.6%			PREFERRED STOCKS - 0.0%^(a)		
Bakkt Holdings, Inc. ^{(b)(c)}	6,800	\$ 168,436	Financial Services - 0.0%^(a)		
GAMCO Investors, Inc. - Class A.	26,010	<u>628,922</u>	Partners Value Investments LP Series 1*, 4.50%, Perpetual.	515	<u>\$ 9,275</u>
		<u>797,358</u>	Other Investment Pools and Funds - 0.0%^(a)		
COMMON STOCKS - (Continued)			Partners Value Investments LP Series 1*, 0.16%, 11/27/2030		
Other Investment Pools and Funds - 1.4%				2,193	<u>1,645</u>
Partners Value Investments LP ^(b)	2,193	244,099	TOTAL PREFERRED STOCKS		
Urbana Corp.	62,100	243,224	(Cost \$12,301)		
Urbana Corp. - Class A.	46,100	<u>185,369</u>			<u>10,920</u>
		<u>672,692</u>	Par		
Real Estate - 0.3%			CONVERTIBLE BONDS - 0.0%^(a)		
Tejon Ranch Co. ^(b)	9,200	<u>146,280</u>	Department Stores - 0.0%^(a)		
Securities and Commodities Exchanges - 0.3%			Sears Holdings Corp., 8.00%, 12/15/2019 ^{(d)(f)}		
Cboe Global Markets, Inc.	200	39,080		\$41,080	<u>0</u>
CME Group, Inc.	200	46,446	TOTAL CONVERTIBLE BONDS		
Intercontinental Exchange, Inc.	500	<u>74,505</u>	(Cost \$41,080)		
		<u>160,031</u>			<u>0</u>
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.5%			TOTAL INVESTMENTS - 72.4%		
Brookfield Asset Management Ltd.	400	21,676	(Cost \$12,552,358)		
Brookfield Corp.	4,000	<u>229,800</u>	Money Market Deposit		
		<u>251,476</u>	Account - 28.6%^{(g)(h)}		
Support Activities for Mining - 0.1%			Liabilities in Excess of Other		
Aris Water Solutions, Inc. - Class A.	1,000	23,950	Assets - (1.0)%		
Core Laboratories, Inc.	200	3,462			<u>(494,534)</u>
Liberty Energy, Inc.	200	<u>3,978</u>	TOTAL NET ASSETS - 100.0%		
		<u>31,390</u>			<u>\$49,640,955</u>
Support Activities for Water Transportation - 1.2%			Percentages are stated as a percent of net assets.		
Clarkson PLC	9,000	445,611	AB - Aktiebolag		
Siem Industries, Inc. ^(b)	5,500	<u>125,950</u>	ADR - American Depositary Receipt		
		<u>571,561</u>	AG - Aktiengesellschaft		
TOTAL COMMON STOCKS			NV - Naamloze Vennootschap		
(Cost \$12,159,494)			PLC - Public Limited Company		
		<u>23,219,551</u>	SA - Sociedad Anónima		
UNIT INVESTMENT TRUSTS - 25.5%			^(a) Represents less than 0.05% of net assets.		
Grayscale Bitcoin Mini Trust ETF ^(b)	30,704	1,285,576	^(b) Non-income producing security.		
Grayscale Bitcoin Trust ETF ^(b)	153,520	11,363,550	^(c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$260,078 or 0.5% of the Fund's net assets.		
Grayscale Ethereum Classic Trust ^(b)	24	<u>259</u>	^(d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$99,990 or 0.2% of net assets as of December 31, 2024.		
		<u>12,649,385</u>	^(e) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$139,480 which represented 0.3% of net assets.		
TOTAL UNIT INVESTMENT TRUSTS			^(f) Issuer is currently in default.		
(Cost \$319,845)			^(g) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.24%.		
		<u>12,649,385</u>	^(h) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of December 31, 2024 is \$149,222 which represented 0.3% of net assets.		
Contracts					
WARRANTS - 0.1%					
Other Investment Pools and Funds - 0.1%					
Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$11.50 ^(b)	3,493	<u>51,662</u>			
TOTAL WARRANTS					
(Cost \$19,638)					
		<u>51,662</u>			

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
THE PARADIGM PORTFOLIO**

Consolidated Portfolio of Investments - December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 86.2%			Management, Scientific, and Technical Consulting Services - 0.0%^(b)		
Accommodation - 0.4%			Booz Allen Hamilton Holding Corp.	800	\$ 102,960
Civeo Corp.	217,600	\$ 4,943,872			
Aerospace and Defense - 0.9%			Media - 0.0%^(b)		
CACI International, Inc. - Class A ^(a)	30,000	12,121,800	Toei Animation Co. Ltd.	15,400	345,985
Beverage and Tobacco Product Manufacturing - 0.0%^(b)			Mining (except Oil and Gas) - 1.5%		
Crimson Wine Group Ltd. ^(a)	22,000	139,700	Franco-Nevada Corp.	148,000	17,403,320
Broadcasting (except Internet) - 0.0%^(b)			Wheaton Precious Metals Corp.	48,200	2,710,768
Atlanta Braves Holdings, Inc. - Class C ^(a)	4,842	185,255			20,114,088
Diversified Real Estate Activities - 0.1%			Motor Vehicle and Parts Dealers - 0.0%^(b)		
PrairieSky Royalty Ltd.	60,000	1,169,988	AutoNation, Inc. ^(a)	30	5,095
Entertainment - 0.0%^(b)			Nonmetallic Mineral Product Manufacturing - 0.0%^(b)		
IG Port, Inc.	20,400	312,719	Eagle Materials, Inc.	572	141,147
Financial Services - 0.0%^(b)			Office Administrative Services - 0.0%^(b)		
Hellenic Exchanges - Athens Stock Exchange SA.	200	934	DigitalBridge Group, Inc.	1,200	13,536
Food Services and Drinking Places - 0.4%			Offices of Real Estate Agents and Brokers - 4.4%		
Wendy's Co.	339,600	5,535,480	Landbridge Co. LLC ^(a)	3,332	193,722
Funds, Trusts, and Other Financial Vehicles - 0.1%			Landbridge Co. LLC - Class A ^(e)	900,000	58,140,000
Mesabi Trust ^(c)	40,800	1,146,888			58,333,722
Hospitality and Tourism - 0.6%			Oil and Gas Extraction - 67.7%^(f)		
Carnival Corp. ^(a)	215,000	5,357,800	Texas Pacific Land Corp. ^(g)	815,210	901,589,652
Royal Caribbean Cruises Ltd.	10,200	2,353,038	Other Financial Investment Activities - 0.4%		
		7,710,838	GAMCO Investors, Inc. - Class A.	7,400	178,932
Insurance Carriers - 0.0%^(b)			Onex Corp.	60,300	4,741,992
Fairfax Financial Holdings Limited.	2	2,779	Seaport Entertainment Group, Inc. ^(a)	30,000	838,500
Insurance Carriers and Related Activities - 0.0%^(b)					5,759,424
Markel Group, Inc. ^(a)	100	172,623	Other Investment Pools and Funds - 0.0%^(b)		
Legal Services - 0.0%^(b)			Partners Value Investments LP ^(a)	800	89,047
CRA International, Inc.	124	23,213	Urbana Corp.	6,902	27,033
Management of Companies and Enterprises - 0.8%			Urbana Corp. - Class A	1,978	7,953
Associated Capital Group, Inc. - Class A	260,290	8,917,405			124,033
Fairfax India Holdings Corp. ^{(a)(d)}	400	6,402	Other Telecommunications - 0.5%		
Hawaiian Electric Industries, Inc. ^(a)	6,000	58,380	Liberty Broadband Corp. - Class C ^(a)	81,000	6,055,560
White Mountains Insurance Group Ltd.	702	1,365,432	Performing Arts, Spectator Sports, and Related Industries - 2.1%		
		10,347,619	Live Nation Entertainment, Inc. ^(a)	220,000	28,490,000
			Real Estate - 1.4%		
			DREAM Unlimited Corp. ^(a)	12,400	190,816
			Howard Hughes Holdings, Inc. ^(a)	239,800	18,445,416
					18,636,232

The accompanying notes are an integral part of these financial statements.

**KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
THE PARADIGM PORTFOLIO**

Consolidated Portfolio of Investments - December 31, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			PREFERRED STOCKS - 0.0%^(b)		
Securities and Commodities			Other Investment Pools and Funds - 0.0%^(b)		
Exchanges - 0.9%			Partners Value Investments LP		
Cboe Global Markets, Inc.	60,000	\$ 11,724,000	Series 1*, 0.16%, 11/27/2030		
			800	\$	600
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 3.6%			TOTAL PREFERRED STOCKS		
Brookfield Asset Management Ltd.	176,887	9,585,507	(Cost \$239)		
Brookfield Corp.	660,000	37,917,000			
S&P Global, Inc.	340	169,330	TOTAL INVESTMENTS - 98.7%		
		47,671,837	(Cost \$153,907,339)		
Support Activities for Mining - 0.0%^(b)			Money Market Deposit		
Aris Water Solutions, Inc. - Class A.	800	19,160	Account - 2.8% ^{(h)(i)}		
			Liabilities in Excess of Other		
Support Activities for Water			Assets - (1.5)%		
Transportation - 0.3%			TOTAL NET ASSETS - 100.0%		
Clarkson PLC	87,000	4,307,578	<u>\$1,331,836,958</u>		
Siem Industries, Inc. ^{(a)(c)}	13,200	302,280			
		4,609,858			
Telecommunications - 0.0%^(b)			Percentages are stated as a percent of net assets.		
GCI LIBERTY INC SR			PLC - Public Limited Company		
ESCROW ^{(a)(c)}	72,000	0	SA - Sociedad Anónima		
			(a) Non-income producing security.		
Utilities - 0.1%			(b) Represents less than 0.05% of net assets.		
Brookfield Infrastructure Partners LP.	28,000	890,120	(c) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$18,089,439 which represented 1.4% of net assets.		
TOTAL COMMON STOCKS			(d) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$6,402 or 0.0% of the Fund's net assets.		
(Cost \$124,806,866)		1,148,440,117	(e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2024.		
UNIT INVESTMENT TRUSTS - 12.1%			(f) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.		
Grayscale Bitcoin Mini Trust ETF ^(a)	389,280	16,299,154	(g) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.		
Grayscale Bitcoin Trust ETF ^(a)	1,946,400	144,072,528	(h) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.24%.		
Grayscale Ethereum Classic Trust ^(a)	12	129	(i) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of December 31, 2024 is \$18,686,718 which represented 1.4% of net assets.		
		160,371,811			
TOTAL UNIT INVESTMENT TRUSTS					
(Cost \$25,987,742)		160,371,811			
REAL ESTATE INVESTMENT TRUSTS - 0.4%					
Real Estate - 0.4%					
Equity LifeStyle Properties, Inc.	68,800	4,582,080			
TOTAL REAL ESTATE INVESTMENT TRUSTS					
(Cost \$3,110,124)		4,582,080			
Contracts					
WARRANTS - 0.0%^(b)					
Other Investment Pools and Funds - 0.0%^(b)					
Partners Value Investments LP, Expires					
06/30/2026, Exercise Price					
\$11.50 ^(a)	800	11,832			
TOTAL WARRANTS					
(Cost \$2,368)		11,832			

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
THE SMALL CAP OPPORTUNITIES PORTFOLIO
Consolidated Portfolio of Investments - December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 79.5%			Hawaiian Electric Industries, Inc. ^(b) . . .	154,000	\$ 1,498,420
Accommodation - 2.7%			White Mountains Insurance Group		
Civeo Corp.	558,032	\$ 12,678,487	Ltd.	2,306	4,485,308
					<u>14,814,893</u>
Administrative and Support			Management, Scientific, and Technical		
Services - 0.0%^(a)			Consulting Services - 0.1%		
RB Global, Inc.	400	36,084	Booz Allen Hamilton Holding Corp. . . .	3,400	437,580
Aerospace and Defense - 4.3%			Media - 0.1%		
CACI International, Inc. - Class A ^(b) . . .	50,000	20,203,000	Toei Animation Co. Ltd.	14,000	314,532
Beverage and Tobacco Product			Mining (except Oil and Gas) - 0.1%		
Manufacturing - 0.1%			Triple Flag Precious Metals Corp.	720	10,829
Crimson Wine Group Ltd. ^(b)	49,300	313,055	Wheaton Precious Metals Corp.	5,000	281,200
Chemical Manufacturing - 1.5%					<u>292,029</u>
Interparfums, Inc.	53,200	6,996,332	Motor Vehicle and Parts		
Oil-Dri Corp. of America	200	17,528	Dealers - 0.0%^(a)		
		<u>7,013,860</u>	AutoNation, Inc. ^(b)	520	88,317
Diversified Real Estate Activities - 0.3%			Penske Automotive Group, Inc.	500	76,220
PrairieSky Royalty Ltd.	72,000	1,403,986			<u>164,537</u>
Entertainment - 0.1%			Nonmetallic Mineral Product		
IG Port, Inc.	32,000	490,540	Manufacturing - 0.0%^(a)		
Food Services and Drinking			Eagle Materials, Inc.	804	198,395
Places - 0.6%			Office Administrative Services - 0.3%		
Wendy's Co.	162,600	2,650,380	DigitalBridge Group, Inc.	124,000	1,398,720
Funds, Trusts, and Other Financial			Offices of Real Estate Agents and		
Vehicles - 0.3%			Brokers - 5.5%		
Mesabi Trust ^(c)	44,200	1,242,462	Landbridge Co. LLC - Class A	395,000	25,517,000
Hospitality and Tourism - 1.6%			Oil and Gas Extraction - 53.5%^(e)		
Carnival Corp. ^(b)	296,000	7,376,320	Permian Basin Royalty Trust	99,600	1,103,568
Royal Caribbean Cruises Ltd.	200	46,138	Texas Pacific Land Corp. ^(f)	224,232	247,991,623
		<u>7,422,458</u>			<u>249,095,191</u>
Industrial Services - 0.1%			Other Financial Investment		
BRAEMAR PLC.	189,800	556,006	Activities - 0.1%		
Insurance Carriers - 0.0%^(a)			GAMCO Investors, Inc. - Class A	13,800	333,684
Fairfax Financial Holdings Limited . . .	4	5,559	Seaport Entertainment Group, Inc. ^(b)	2,166	60,539
Legal Services - 0.0%^(a)					<u>394,223</u>
CRA International, Inc.	1,024	191,693	Other Investment Pools and		
Machinery Manufacturing - 0.0%^(a)			Funds - 1.0%		
Oshkosh Corp.	400	38,028	Urbana Corp.	29,200	114,367
Management of Companies and			Urbana Corp. - Class A	1,104,900	4,442,813
Enterprises - 3.2%					<u>4,557,180</u>
Associated Capital Group, Inc. -			Other Pipeline Transportation - 0.1%		
Class A	190,500	6,526,435	Rubis SCA.	14,200	351,253
Dundee Corp. - Class A ^(b)	99,000	98,010	Performing Arts, Spectator Sports,		
Fairfax India Holdings Corp. ^{(b)(d)}	8,400	134,434	and Related Industries - 0.7%		
Galaxy Digital Holdings Ltd. ^(b)	119,200	2,072,286	Live Nation Entertainment, Inc. ^(b)	23,300	3,017,350
			Madison Square Garden Entertainment		
			Corp. ^(b)	772	27,483

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
THE SMALL CAP OPPORTUNITIES PORTFOLIO
Consolidated Portfolio of Investments - December 31, 2024 (Continued)

	Shares	Value		Contracts	Value
COMMON STOCKS - (Continued)			WARRANTS - 0.5%		
Performing Arts, Spectator Sports, and Related Industries - (Continued)			Other Investment Pools and Funds - 0.5%		
Sphere Entertainment Co. ^(b)	772	\$ 31,127	Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$11.50 ^(b)	160,000	\$ 2,366,413
		<u>3,075,960</u>			
Professional, Scientific, and Technical Services - 0.5%			TOTAL WARRANTS		
Science Applications International Corp.	19,600	2,190,888	(Cost \$433,365).		<u>2,366,413</u>
Promoters of Performing Arts, Sports, and Similar Events - 0.0%^(a)			TOTAL INVESTMENTS - 85.3%		
Madison Square Garden Sports Corp. ^(b)	240	54,163	(Cost \$95,574,445).		397,304,575
		<u>54,163</u>	Money Market Deposit Account - 14.7% ^{(g)(h)}		68,670,849
Real Estate - 2.7%			Liabilities in Excess of Other Assets - (0.0)% ⁽ⁱ⁾		<u>(179,698)</u>
DREAM Unlimited Corp. ^(b)	681,200	10,482,552			
Howard Hughes Holdings, Inc. ^(b)	19,000	1,461,480	TOTAL NET ASSETS - 100.0%		<u>\$465,795,726</u>
Tejon Ranch Co. ^(b)	41,117	653,760			
		<u>12,597,792</u>	Percentages are stated as a percent of net assets.		
Securities and Commodity Contracts Intermediation and Brokerage - 0.0%^(a)			PLC - Public Limited Company		
Affiliated Managers Group, Inc.	234	43,271	^(a) Represents less than 0.05% of net assets.		
Support Activities for Mining - 0.0%^(a)			^(b) Non-income producing security.		
Aris Water Solutions, Inc. - Class A . . .	2,000	47,900	^(c) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$554,891 which represented 0.1% of net assets.		
Liberty Energy, Inc.	400	7,956	^(d) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$134,434 or 0.0% of the Fund's net assets.		
Pason Systems, Inc.	8,000	75,745	^(e) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.		
		<u>131,601</u>	^(f) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.		
Support Activities for Water Transportation - 0.0%^(a)			^(g) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.24%.		
Clarkson PLC	2,400	118,830	^(h) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of December 31, 2024 is \$567,525 which represented 0.1% of net assets.		
Telecommunications - 0.0%^(a)			⁽ⁱ⁾ Represents less than 0.05% of net assets.		
LICT Corp. ^(b)	16	225,680			
TOTAL COMMON STOCKS					
(Cost \$91,972,137).		<u>370,219,316</u>			
UNIT INVESTMENT TRUSTS - 5.3%					
Grayscale Bitcoin Mini Trust ETF ^(b) . . .	60,000	2,512,200			
Grayscale Bitcoin Trust ETF ^(b)	300,000	22,206,000			
Grayscale Ethereum Classic Trust ^(b) . . .	60	646			
		<u>24,718,846</u>			
TOTAL UNIT INVESTMENT TRUSTS					
(Cost \$3,168,943)		<u>24,718,846</u>			

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
THE MARKET OPPORTUNITIES PORTFOLIO
Consolidated Portfolio of Investments - December 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 72.0%			Legal Services - 0.0%^(b)		
Administrative and Support Services - 0.1%			CRA International, Inc.	36	\$ 6,739
RB Global, Inc.	1,400	\$ 126,294	Live Sports (Spectator Sports) - 0.1%		
Aerospace and Defense - 0.1%			BIGLEAGUE ^{(a)(e)}	2,455	135,025
CACI International, Inc. - Class A ^(a)	300	121,218	Management of Companies and Enterprises - 3.3%		
Agencies, Brokerages, and Other Insurance Related Activities - 0.1%			Associated Capital Group, Inc. - Class A	77,000	2,637,982
Brookfield Wealth Solutions Ltd.	4,617	265,200	Fairfax India Holdings Corp. ^{(a)(d)}	4,000	64,016
Asset Management - 0.0%^(b)			Galaxy Digital Holdings Ltd. ^(a)	96,800	1,682,863
Investor AB ^(a)	400	10,582	Hawaiian Electric Industries, Inc. ^(a)	32,400	315,252
Coal Mining - 0.0%^(b)			White Mountains Insurance Group Ltd.	1,406	2,734,754
CONSOL Energy, Inc.	2	213			7,434,867
Data Processing, Hosting, and Related Services - 0.8%			Management, Scientific, and Technical Consulting Services - 0.0%^(b)		
Mastercard, Inc. - Class A	1,000	526,570	Booz Allen Hamilton Holding Corp.	144	18,533
Visa, Inc. - Class A.	4,000	1,264,160	Media - 0.0%^(b)		
		1,790,730	Toei Animation Co. Ltd.	400	8,987
Diversified Real Estate Activities - 0.0%^(b)			Mining (except Oil and Gas) - 1.5%		
PrairieSky Royalty Ltd.	200	3,900	Franco-Nevada Corp.	14,600	1,716,814
Entertainment - 0.0%^(b)			Wheaton Precious Metals Corp.	30,800	1,732,192
IG Port, Inc.	1,200	18,395			3,449,006
Financial Services - 0.0%^(b)			Miscellaneous Durable Goods Merchant Wholesalers - 0.0%^(b)		
Hellenic Exchanges - Athens Stock Exchange SA	11,200	52,323	A-Mark Precious Metals, Inc.	3,200	87,680
Hong Kong Exchanges & Clearing Ltd.	100	3,796	Motor Vehicle and Parts Dealers - 0.0%^(b)		
Value Partners Group Ltd. ^(a)	2,000	394	AutoNation, Inc. ^(a)	10	1,698
		56,513	Nonmetallic Mineral Mining and Quarrying - 0.1%		
Funds, Trusts, and Other Financial Vehicles - 0.5%			Anglo American PLC - ADR	8,000	118,000
Mesabi Trust ^(c)	37,142	1,044,062	Nonmetallic Mineral Product Manufacturing - 0.0%^(b)		
Global Exchanges - 0.6%			Eagle Materials, Inc.	2	493
ASX Ltd.	4,400	177,238	Office Administrative Services - 0.3%		
Deutsche Boerse AG	1,800	414,672	DigitalBridge Group, Inc.	50,200	566,256
Euronext NV ^(d)	2,520	282,700	Offices of Real Estate Agents and Brokers - 2.0%		
Japan Exchange Group, Inc. - ADR	8,200	91,348	Landbridge Co. LLC ^(a)	4,998	290,584
London Stock Exchange Group PLC	600	84,766	Landbridge Co. LLC - Class A	66,400	4,289,440
NZX Ltd.	364,202	297,506			4,580,024
		1,348,230	Oil and Gas Extraction - 54.6%^(f)		
Insurance Carriers - 0.0%^(b)			Permian Basin Royalty Trust	127,450	1,412,146
Fairfax Financial Holdings Limited	2	2,779	Texas Pacific Land Corp. ^(g)	108,984	120,531,945
Insurance Carriers and Related Activities - 0.1%					121,944,091
Arthur J. Gallagher & Co.	400	113,540			

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
THE MARKET OPPORTUNITIES PORTFOLIO

Consolidated Portfolio of Investments - December 31, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			UNIT INVESTMENT TRUSTS - 22.1%		
Other Financial Investment			Grayscale Bitcoin Mini Trust ETF ^(a)		
Activities - 1.0%			Grayscale Bitcoin Trust ETF ^(a)		
Bakkt Holdings, Inc. ^{(a)(c)}	32,000	\$ 792,640	Grayscale Ethereum Classic Trust ^(a)		
GAMCO Investors, Inc. - Class A	58,600	1,416,948			
		<u>2,209,588</u>	TOTAL UNIT INVESTMENT TRUSTS		
Other Investment Pools and			(Cost \$1,794,088)		
Funds - 3.0%					
Partners Value Investments LP ^(a)	43,516	4,843,688	Contracts		
Urbana Corp.	43,700	171,158	WARRANTS - 0.3%		
Urbana Corp. - Class A	419,300	1,686,009	Other Investment Pools and		
		<u>6,700,855</u>	Funds - 0.3%		
Professional, Scientific, and Technical			Partners Value Investments LP, Expires		
Services - 0.0% ^(b)			06/30/2026, Exercise		
Science Applications International			Price \$11.50 ^(a)		
Corp.	200	22,356	43,516	643,605	
Real Estate - 0.0% ^(b)			Securities and Commodities		
Tejon Ranch Co. ^(a)	3,000	47,700	Exchanges - 0.0% ^(b)		
Securities and Commodities			Miami International Holdings Warrant,		
Exchanges - 3.1%			Expires 04/01/2026, Exercise Price		
Cboe Global Markets, Inc.	8,000	1,563,200	\$7.50 ^{(a)(e)}		
CME Group, Inc.	5,800	1,346,934	14,469	49,195	
Intercontinental Exchange, Inc.	12,900	1,922,229	TOTAL WARRANTS		
Miami International Holdings			(Cost \$130,105).		
Inc. ^{(a)(e)}	95,000	1,032,650			
Nasdaq, Inc.	7,200	556,632	Shares		
TMX Group Ltd.	18,000	554,482	PREFERRED STOCKS - 0.1%		
		<u>6,976,127</u>	Financial Services - 0.1%		
Securities and Commodity Contracts			Partners Value Investments LP		
Intermediation and			Series 1*, 4.50%, Perpetual		
Brokerage - 0.0% ^(b)			11,832	213,094	
Affiliated Managers Group, Inc.	190	35,135	Other Investment Pools and		
MarketAxess Holdings, Inc.	48	10,850	Funds - 0.0% ^(b)		
		<u>45,985</u>	Partners Value Investments LP		
Securities, Commodity Contracts,			Series 1*, 0.16%, 11/27/2030		
and Other Financial Investments			43,516	32,637	
and Related Activities - 0.1%			TOTAL PREFERRED STOCKS		
Brookfield Asset Management Ltd.	806	43,677	(Cost \$259,342).		
OTC Markets Group, Inc. - Class A	800	40,970			
S&P Global, Inc.	113	56,278	Par		
		<u>140,925</u>	CONVERTIBLE BONDS - 0.0% ^(b)		
Support Activities for Mining - 0.0% ^(b)			Department Stores - 0.0% ^(b)		
Aris Water Solutions, Inc. - Class A	800	19,160	Sears Holdings Corp., 8.00%,		
Support Activities for Water			12/15/2019 ^{(e)(h)}		
Transportation - 0.6%			\$ 5,720	0	
Clarkson PLC	29,000	1,435,859	TOTAL CONVERTIBLE BONDS		
		<u>160,851,610</u>	(Cost \$5,720)		
TOTAL COMMON STOCKS			TOTAL INVESTMENTS - 94.5%		
(Cost \$36,489,440).			(Cost \$38,678,695).		
		<u>160,851,610</u>	\$211,133,861		
			Money Market Deposit		
			Account - 5.89% ^{(i)(j)}		
			Liabilities in Excess of Other		
			Assets - (0.3%)		
			(707,342)		
			TOTAL NET ASSETS - 100.0%		
			<u>\$223,495,159</u>		

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
THE MARKET OPPORTUNITIES PORTFOLIO
Consolidated Portfolio of Investments - December 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

AB - Aktiebolag

ADR - American Depositary Receipt

AG - Aktiengesellschaft

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) All or a portion of this security is on loan as of December 31, 2024. The total market value of these securities was \$940,497 which represented 0.4% of net assets.
- (d) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$346,716 or 0.2% of the Fund's net assets.
- (e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$1,216,870 or 0.5% of net assets as of December 31, 2024.
- (f) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (g) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (h) Issuer is currently in default.
- (i) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.24%.
- (i) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of December 31, 2024 is \$966,221 which represented 0.4% of net assets.

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
THE MULTI-DISCIPLINARY INCOME PORTFOLIO
Consolidated Portfolio of Investments - December 31, 2024

	Par	Value		Par	Value
COLLATERALIZED LOAN OBLIGATIONS - 91.0%			Octagon 67 Ltd., Series 2023-1A, Class A1, 6.43% (3 mo. Term SOFR + 1.80%), 04/25/2036 ^(a)	\$ 500,000	\$ 501,420
37 Capital CLO, Series 2023-1A, Class A1, 6.71% (3 mo. Term SOFR + 2.05%), 04/15/2036 ^(a)	\$ 500,000	\$ 502,956	Orion CLO Ltd., Series 2023-2A, Class B, 7.38% (3 mo. Term SOFR + 2.75%), 01/25/2037 ^(a)	250,000	252,838
Apidos CLO, Series 2023-43A, Class A2, 6.68% (3 mo. Term SOFR + 2.05%), 04/25/2035 ^(a)	500,000	501,587	Post CLO, Series 2023-1A, Class A, 6.57% (3 mo. Term SOFR + 1.95%), 04/20/2036 ^(a)	500,000	501,446
Atlas Senior Loan Fund Ltd. Series 2019-14A, Class BR, 6.83% (3 mo. Term SOFR + 2.21%), 07/20/2032 ^(a)	500,000	500,152	Rad CLO, Series 2023-20A, Class B, 7.27% (3 mo. Term SOFR + 2.65%), 07/20/2036 ^(a)	500,000	502,786
Series 2021-18A, Class B, 6.74% (3 mo. Term SOFR + 2.11%), 01/18/2035 ^(a)	500,000	500,481	Sculptor CLO Ltd., Series 27A, Class B1, 6.63% (3 mo. Term SOFR + 2.01%), 07/20/2034 ^(a)	250,000	250,223
Babson CLO Ltd./Cayman Islands, Series 2023-1A, Class A, 6.37% (3 mo. Term SOFR + 1.75%), 04/20/2036 ^(a)	550,000	551,413	Sound Point CLO Ltd. Series 2017-3A, Class A2, 6.48% (3 mo. Term SOFR + 1.86%), 10/20/2030 ^(a)	520,000	520,484
Battery Park CLO, Series 2022-1A, Class AR, 6.12% (3 mo. Term SOFR + 1.50%), 10/20/2037 ^(a)	500,000	502,622	Series 2024-39A, Class B, 7.26% (3 mo. Term SOFR + 1.95%), 07/20/2037 ^(a)	1,000,000	1,002,000
BlueMountain CLO Ltd., Series 2022- 35A, Class BR, 6.48% (3 mo. Term SOFR + 1.85%), 10/22/2037 ^(a)	500,000	500,297	Venture CDO Ltd. Series 2013-15A, Class BR3, 6.79% (3 mo. Term SOFR + 2.13%), 07/15/2032 ^(a)	250,000	250,658
Bryant Park Funding Ltd., Series 2023- 21A, Class B, 7.38% (3 mo. Term SOFR + 2.75%), 10/18/2036 ^(a)	250,000	252,196	Series 2023-48A, Class B1, 7.37% (3 mo. Term SOFR + 2.75%), 10/20/2036 ^(a)	500,000	505,614
Carlyle Global Market Strategies, Series 2023-3A, Class B, 7.26% (3 mo. Term SOFR + 2.60%), 10/15/2036 ^(a)	450,000	454,418	Wind River CLO Ltd., Series 2021-2A, Class B, 6.53% (3 mo. Term SOFR + 1.91%), 07/20/2034 ^(a)	375,000	<u>376,007</u>
Fort Washington CLO, Series 2019-1A, Class BR2, 6.52% (3 mo. Term SOFR + 1.90%), 10/20/2037 ^(a)	500,000	504,367	TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$12,330,174)		<u>12,401,531</u>
Fortress Credit BSL Ltd., Series 2023-1A, Class AT, 6.88% (3 mo. Term SOFR + 2.25%), 04/23/2036 ^(a)	500,000	502,423	TOTAL INVESTMENTS - 91.0% (Cost \$12,330,174)		\$12,401,531
Golub Capital Partners CLO Ltd., Series 2023-70A, Class B, 7.13% (3 mo. Term SOFR + 2.50%), 10/25/2036 ^(a)	250,000	251,525	Money Market Deposit Account - 2.5% ^(b)		334,495
ICG US CLO Ltd., Series 2023-1A, Class B, 7.63% (3 mo. Term SOFR + 3.00%), 07/18/2036 ^(a)	500,000	503,300	Other Assets in Excess of Liabilities - 6.5%		<u>892,212</u>
Katayma CLO Ltd., Series 2023-1A, Class B, 7.27% (3 mo. Term SOFR + 2.65%), 10/20/2036 ^(a)	250,000	251,647	TOTAL NET ASSETS - 100.0%		<u>\$13,628,238</u>
Magnetite CLO Ltd., Series 2023-37A, Class B, 6.92% (3 mo. Term SOFR + 2.30%), 10/20/2036 ^(a)	500,000	503,697	Percentages are stated as a percent of net assets.		
Man GLG US CLO, Series 2023-1A, Class A, 6.92% (3 mo. Term SOFR + 2.30%), 07/20/2035 ^(a)	500,000	501,342	SOFR - Secured Overnight Financing Rate		
Mountain View CLO Ltd., Series 2019- 2A, Class B1R, 6.81% (3 mo. Term SOFR + 2.15%), 07/15/2037 ^(a)	450,000	453,632	^(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$12,401,531 or 91.0% of the Fund's net assets.		
			^(b) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.24%.		

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
STATEMENTS OF ASSETS & LIABILITIES
December 31, 2024

	The Internet Portfolio (Consolidated)	The Global Portfolio (Consolidated)
ASSETS:		
Investments, at value ⁽¹⁾⁽²⁾	\$288,995,572	\$35,931,518
Cash	42,367,194	14,054,749
Cash proceeds from securities lending	3,252,116	149,222
Receivable for contributed capital	559,386	200,093
Dividends and interest receivable	191,534	56,675
Securities lending receivable	48,962	4,206
Prepaid expenses and other assets	<u>3,526</u>	<u>3,657</u>
Total assets	<u>335,418,290</u>	<u>50,400,120</u>
LIABILITIES:		
Payable to Adviser	372,923	54,563
Payable to Trustees	4,886	744
Payable to Chief Compliance Officer	373	35
Payable for securities purchased	—	15,481
Payable for collateral received for securities loaned	3,252,116	149,222
Payable for withdrawn capital	189,366	519,049
Accrued expenses and other liabilities	<u>41,492</u>	<u>20,071</u>
Total liabilities	<u>3,861,156</u>	<u>759,165</u>
NET ASSETS	<u>\$331,557,134</u>	<u>\$49,640,955</u>
⁽¹⁾ Cost of investments	<u>\$ 55,882,180</u>	<u>\$12,552,358</u>
⁽²⁾ Includes loaned securities with a market value of	<u>\$ 3,102,245</u>	<u>\$ 139,480</u>

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
STATEMENTS OF ASSETS & LIABILITIES
December 31, 2024 (Continued)

	The Paradigm Portfolio (Consolidated)	The Small Cap Opportunities Portfolio (Consolidated)
ASSETS:		
Investments, at value ⁽¹⁾⁽²⁾	\$1,313,406,440	\$397,304,575
Foreign currencies, at value ⁽³⁾	9,520	409,214
Cash	19,162,109	68,103,324
Cash proceeds from securities lending	18,686,717	567,525
Receivable for contributed capital	6,587,509	770,364
Receivable for investments sold	4,527	—
Dividends and interest receivable	97,275	341,367
Securities lending receivable	97,904	304
Prepaid expenses and other assets	7,551	3,327
Total assets	<u>1,358,059,552</u>	<u>467,500,000</u>
LIABILITIES:		
Payable to Adviser	1,569,127	531,946
Payable to Trustees	24,316	8,009
Payable to Chief Compliance Officer	1,156	389
Payable for securities purchased	3,964	116,655
Payable for collateral received for securities loaned	18,686,717	567,525
Payable for withdrawn capital	5,814,577	429,479
Accrued expenses and other liabilities	122,737	50,271
Total liabilities	<u>26,222,594</u>	<u>1,704,274</u>
NET ASSETS	<u>\$1,331,836,958</u>	<u>\$465,795,726</u>
⁽¹⁾ Cost of investments	<u>\$ 153,907,339</u>	<u>\$ 95,574,445</u>
⁽²⁾ Includes loaned securities with a market value of	<u>\$ 18,089,439</u>	<u>\$ 554,891</u>
⁽³⁾ Cost of foreign currencies	<u>\$ 9,535</u>	<u>\$ 409,841</u>

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
STATEMENTS OF ASSETS & LIABILITIES
December 31, 2024 (Continued)

	The Market Opportunities Portfolio (Consolidated)	The Multi- Disciplinary Income Portfolio
ASSETS:		
Investments, at value ⁽¹⁾⁽²⁾	\$211,133,861	\$12,401,531
Cash	12,102,419	334,495
Cash proceeds from securities lending	966,221	—
Receivable for contributed capital	499,690	—
Receivable for investments sold	—	709,132
Dividends and interest receivable	96,051	197,716
Securities lending receivable	18,448	—
Prepaid expenses and other assets	6,646	583
Total assets	<u>224,823,336</u>	<u>13,643,457</u>
LIABILITIES:		
Payable to Adviser	258,421	3,069
Payable to Trustees	3,784	222
Payable to Chief Compliance Officer	194	20
Payable for securities purchased	9,810	—
Payable for collateral received for securities loaned	966,221	—
Payable for withdrawn capital	56,928	—
Accrued expenses and other liabilities	32,819	11,908
Total liabilities	<u>1,328,177</u>	<u>15,219</u>
NET ASSETS	<u>\$223,495,159</u>	<u>\$13,628,238</u>
⁽¹⁾ Cost of investments	<u>\$ 38,678,695</u>	<u>\$12,330,174</u>
⁽²⁾ Includes loaned securities with a market value of	<u>\$ 940,497</u>	<u>\$ —</u>

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024

	The Internet Portfolio (Consolidated)	The Global Portfolio (Consolidated)
INVESTMENT INCOME:		
Dividends [†]	\$ 1,486,216	\$ 348,216
Interest	2,411,124	288,771
Income from securities lending	<u>237,540</u>	<u>18,060</u>
Total investment income	<u>4,134,880</u>	<u>655,047</u>
EXPENSES:		
Investment advisory fees	3,259,047	379,531
Administration fees	93,943	22,121
Professional fees	38,950	12,543
Fund accounting fees	35,333	5,743
Trustees' fees	25,444	2,799
Chief Compliance Officer fees	3,894	388
Custodian fees and expenses	23,406	14,734
Registration fees	913	873
Other expenses	<u>7,593</u>	<u>790</u>
Total expenses	<u>3,488,523</u>	<u>439,522</u>
Net investment income	<u>646,357</u>	<u>215,525</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on:		
Investments and foreign currency	2,223,955	408,403
Net change in unrealized appreciation (depreciation) of:		
Investments and foreign currency	<u>141,553,335</u>	<u>14,622,178</u>
Net realized and unrealized gain on investments	<u>143,777,290</u>	<u>15,030,581</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$144,423,647</u>	<u>\$15,246,106</u>
[†] Net of foreign taxes withheld of:	<u>\$ 16,450</u>	<u>\$ 16,917</u>

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024 (Continued)

	The Paradigm Portfolio (Consolidated)	The Small Cap Opportunities Portfolio (Consolidated)
INVESTMENT INCOME:		
Dividends [†]	\$ 15,128,825	\$ 5,751,901
Interest	1,646,316	2,159,309
Income from securities lending	<u>389,553</u>	<u>38,959</u>
Total investment income	<u>17,164,694</u>	<u>7,950,169</u>
EXPENSES:		
Investment advisory fees	13,022,350	4,337,380
Administration fees	320,288	115,656
Professional fees	116,825	45,331
Fund accounting fees	132,596	45,227
Trustees' fees	100,191	33,285
Chief Compliance Officer fees	14,426	4,715
Custodian fees and expenses	61,676	32,191
Registration fees	1,109	341
Other expenses	<u>30,630</u>	<u>11,332</u>
Total expenses	<u>13,800,091</u>	<u>4,625,458</u>
Net investment income	<u>3,364,603</u>	<u>3,324,711</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on:		
Investments and foreign currency	65,584,015	12,288,989
Net change in unrealized appreciation (depreciation) of:		
Investments and foreign currency	<u>589,073,494</u>	<u>157,317,304</u>
Net realized and unrealized gain on investments	<u>654,657,509</u>	<u>169,606,293</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$658,022,112</u>	<u>\$172,931,004</u>
[†] Net of foreign taxes withheld of:	<u>\$ 180,729</u>	<u>\$ 241,245</u>

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024 (Continued)

	The Market Opportunities Portfolio (Consolidated)	The Multi- Disciplinary Income Portfolio
INVESTMENT INCOME:		
Dividends [†]	\$ 2,364,095	\$ —
Interest	814,089	956,732
Income from securities lending	97,695	—
Realized gain on paydown	—	6,397
Total investment income	<u>3,275,879</u>	<u>963,129</u>
EXPENSES:		
Investment advisory fees	2,121,973	33,081
Administration fees	63,974	17,096
Professional fees	27,325	10,530
Fund accounting fees	23,640	2,492
Trustees' fees	16,391	1,316
Chief Compliance Officer fees	2,390	196
Custodian fees and expenses	18,611	1,839
Registration fees	1,058	250
Other expenses	4,852	509
Total expenses	<u>2,280,214</u>	<u>67,309</u>
Net investment income	<u>995,665</u>	<u>895,820</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on:		
Investments and foreign currency	1,152,608	212
Net change in unrealized appreciation (depreciation) of:		
Investments and foreign currency	99,593,891	33,694
Net realized and unrealized gain on investments	<u>100,746,499</u>	<u>33,906</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$101,742,164</u>	<u>\$929,726</u>
[†] Net of foreign taxes withheld of:	<u>\$ 42,086</u>	<u>\$ —</u>

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2024

	The Internet Portfolio (Consolidated)		The Global Portfolio (Consolidated)	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 646,357	\$ 1,991,233	\$ 215,525	\$ 419,909
Net realized gain (loss) on sale of investments and foreign currency	2,223,955	2,271,422	408,403	(222,953)
Net change in unrealized appreciation (depreciation) of investments and foreign currency	<u>141,553,335</u>	<u>40,804,932</u>	<u>14,622,178</u>	<u>1,877,441</u>
Net increase in net assets resulting from operations	<u>144,423,647</u>	<u>45,067,587</u>	<u>15,246,106</u>	<u>2,074,397</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM BENEFICIAL INTEREST TRANSACTIONS:				
Contributions	24,430,090	17,091,150	21,279,236	3,644,721
Withdrawals	<u>(27,437,765)</u>	<u>(20,061,591)</u>	<u>(4,821,431)</u>	<u>(16,259,972)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(3,007,675)</u>	<u>(2,970,441)</u>	<u>16,457,805</u>	<u>(12,615,251)</u>
Total increase (decrease) in net assets	<u>141,415,972</u>	<u>42,097,146</u>	<u>31,703,911</u>	<u>(10,540,854)</u>
NET ASSETS:				
Beginning of period	<u>190,141,162</u>	<u>148,044,016</u>	<u>17,937,044</u>	<u>28,477,898</u>
End of period	<u>\$331,557,134</u>	<u>\$190,141,162</u>	<u>\$49,640,955</u>	<u>\$ 17,937,044</u>

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2024 (Continued)

	<u>The Paradigm Portfolio (Consolidated)</u>		<u>The Small Cap Opportunities Portfolio (Consolidated)</u>	
	<u>For the Year Ended December 31,</u>		<u>For the Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
OPERATIONS:				
Net investment income (loss)	\$ 3,364,603	\$ (1,747,915)	\$ 3,324,711	\$ 1,793,096
Net realized gain on sale of investments and foreign currency	65,584,015	45,826,388	12,288,989	25,865,311
Net change in unrealized appreciation (depreciation) of investments and foreign currency	<u>589,073,494</u>	<u>(230,225,379)</u>	<u>157,317,304</u>	<u>(96,823,072)</u>
Net increase (decrease) in net assets resulting from operations	<u>658,022,112</u>	<u>(186,146,906)</u>	<u>172,931,004</u>	<u>(69,164,665)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM BENEFICIAL INTEREST TRANSACTIONS:				
Contributions	63,780,544	11,582,819	58,007,184	21,051,746
Withdrawals	<u>(182,039,049)</u>	<u>(147,816,245)</u>	<u>(49,824,266)</u>	<u>(126,689,296)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(118,258,505)</u>	<u>(136,233,426)</u>	<u>8,182,918</u>	<u>(105,637,550)</u>
Total increase (decrease) in net assets	<u>539,763,607</u>	<u>(322,380,332)</u>	<u>181,113,922</u>	<u>(174,802,215)</u>
NET ASSETS:				
Beginning of period	<u>792,073,351</u>	<u>1,114,453,683</u>	<u>284,681,804</u>	<u>459,484,019</u>
End of period	<u>\$1,331,836,958</u>	<u>\$ 792,073,351</u>	<u>\$465,795,726</u>	<u>\$ 284,681,804</u>

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2024 (Continued)

	The Market Opportunities Portfolio (Consolidated)		The Multi-Disciplinary Income Portfolio (Consolidated)	
	For the Year Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 995,665	\$ 1,195,140	\$ 895,820	\$ 686,502
Net realized gain (loss) on sale of investments and foreign currency	1,152,608	(726,565)	212	(1,808,280)
Net change in unrealized appreciation (depreciation) of investments and foreign currency	<u>99,593,891</u>	<u>(10,475,455)</u>	<u>33,694</u>	<u>1,791,042</u>
Net increase (decrease) in net assets resulting from operations	<u>101,742,164</u>	<u>(10,006,880)</u>	<u>929,726</u>	<u>669,264</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM BENEFICIAL INTEREST TRANSACTIONS:				
Contributions	33,719,079	12,998,060	3,448,353	669,442
Withdrawals	<u>(43,200,796)</u>	<u>(11,988,686)</u>	<u>(3,075,477)</u>	<u>(5,520,347)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(9,481,717)</u>	<u>1,009,374</u>	<u>372,876</u>	<u>(4,850,905)</u>
Total increase (decrease) in net assets	<u>92,260,447</u>	<u>(8,997,506)</u>	<u>1,302,602</u>	<u>(4,181,641)</u>
NET ASSETS:				
Beginning of period	<u>131,234,712</u>	<u>140,232,218</u>	<u>12,325,636</u>	<u>16,507,277</u>
End of period	<u>\$223,495,159</u>	<u>\$131,234,712</u>	<u>\$13,628,238</u>	<u>\$12,325,636</u>

The accompanying notes are an integral part of these financial statements.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024

1. ORGANIZATION

The Kinetics Portfolios Trust (the “Trust”) was organized as a Delaware Statutory Trust on March 14, 2000 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company issuing its beneficial interests in series, each series representing a distinct portfolio with its own investment objective and policies. The series currently authorized are: The Internet Portfolio, The Global Portfolio, The Paradigm Portfolio, The Small Cap Opportunities Portfolio, The Market Opportunities Portfolio and The Multi-Disciplinary Income Portfolio (collectively, the “Master Portfolios”). Pursuant to the 1940 Act, the Master Portfolios, are “non-diversified” series of the Trust, except The Global Portfolio and The Multi-Disciplinary Income Portfolio. The Market Opportunities Portfolio commenced operations on January 31, 2006 and The Multi-Disciplinary Income Portfolio commenced operations on February 11, 2008. Each of the remaining Master Portfolios commenced operations on April 28, 2000.

Each Master Portfolio is a Master Investment Portfolio in a master-feeder fund structure. Each Master Portfolio may have multiple feeder funds invested in the Master Portfolio. By contributing assets to the Master Portfolio, the feeder funds receive a beneficial interest in the Master Portfolio. The Master Portfolio then invests the contributed assets in portfolio securities and allocates income, gains (losses) and expenses to the feeder funds based on the feeder funds’ proportionate interests in the Master Portfolio.

Each of the Master Portfolios, except for The Multi-Disciplinary Income Portfolio, seeks to provide investors with long-term capital growth. The Multi-Disciplinary Income Portfolio seeks to provide investors with total return. The Internet Portfolio invests primarily in the equity securities of U.S. and foreign companies engaged in the Internet and Internet-related activities. The Global Portfolio generally invests in the equity securities of foreign companies that have the ability to facilitate an increase in the growth of their traditional business lines and in U.S. companies benefiting from international economic growth. The Paradigm Portfolio invests primarily in the equity securities of U.S. and foreign companies that the investment adviser believes are undervalued and that have high returns on equity and are well positioned to reduce their costs, extend the reach of their distribution channels and experience significant growth in their assets or revenues. The Small Cap Opportunities Portfolio invests primarily in the equity securities of U.S. and foreign small capitalized companies that provide attractive valuation opportunities due to special situations such as lack of institutional ownership, lack of significant analyst coverage or companies with sound fundamentals that have experienced a short-term earnings shortfall. The Market Opportunities Portfolio invests primarily in the equity securities of U.S. and foreign companies engaged in capital markets or related to capital markets, as well as companies involved in the gaming industry. The Multi-Disciplinary Income Portfolios utilize a two-part investment strategy, which includes fixed income and derivatives components. The Internet Portfolio, Global Portfolio, Paradigm Portfolio, Small Cap Opportunities Portfolio and Market Opportunities Portfolio utilize wholly-owned subsidiaries to achieve their investment objectives. Please see Note 2 for further details.

2. SIGNIFICANT ACCOUNTING POLICIES

Security Valuation – Master Portfolios equity securities that are listed on a securities exchange for which market quotations are readily available are valued at the last quoted sale price on the day the valuation is made. Price information on listed securities is taken from the exchange where the security is primarily traded. All equity securities, including exchange-traded funds, that are traded using the National Association of Securities Dealers’ Automated Quotation System (“NASDAQ”) are valued using the NASDAQ Official Closing Price (“NOCP”). In the event market quotations are not readily available or if events occur that may materially affect the value of a particular security between the time trading ends on a particular security and the close of regular trading on the New York Stock Exchange (“NYSE”), “fair value” will be determined. Unlisted equity securities and listed equity securities not traded on the valuation date for which market quotations are readily available are valued at the last bid price. Futures, options on futures and swap contracts that are listed or traded on a national securities exchange, commodities exchange, contract market or over-the-counter markets and are freely transferable will be valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace.

Composite option pricing calculates the mean of the highest bid price and lowest asked price across the exchanges where the option is traded. If a composite option price is not available, then a quote provided by one of the authorized

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024 (Continued)

pricing vendors will be used. If neither a composite price nor a quote from an authorized pricing provider is available, and it is the day of expiration or post-expiration, expiring options will be priced at intrinsic value. Non-exchange-traded options for which over-the-counter quotations are not readily available are valued at the mean between the last bid and asked quotations. Debt obligations (including convertible securities) that are either investment grade or below investment grade and irrespective of days to maturity are valued at evaluated mean by one of the authorized third party pricing agents which rely on various valuation methodologies such as matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. Certain instruments, such as repurchase agreements and demand notes, do not have values from third parties and are valued at amortized cost. Investments in registered open-end investment companies (including money market funds), other than exchange-traded funds, are valued at their reported net asset value (“NAV”).

Other assets and securities for which no quotations are readily available (including restricted securities) will be valued in good faith at fair value by the Adviser, as the Portfolios’ Valuation Designee. In determining the fair value of a security, the Adviser, as Valuation Designee, shall take into account the relevant factors and surrounding circumstances, which may include: (i) the nature and pricing history (if any) of the security; (ii) whether any dealer quotations for the security are available; (iii) possible valuation methodologies that could be used to determine the fair value of the security; (iv) the recommendation of the portfolio manager of the Portfolios with respect to the valuation of the security; (v) whether the same or similar securities are held by other funds managed by the Adviser or other funds and the method used to price the security in those funds; (vi) the extent to which the fair value to be determined for the security will result from the use of data or formula produced by third parties independent of the Adviser; (vii) the liquidity or illiquidity of the market for the security; and (viii) the value of a foreign security traded on other foreign markets. At December 31, 2024, 0.92%, 0.20%, 0.02% and 0.54% of the net assets of The Internet Portfolio, The Global Portfolio, The Paradigm Portfolio and The Market Opportunities Portfolio, respectively, were fair valued securities. The Small Cap Opportunities Portfolio and The Multi-Disciplinary Income Portfolio did not hold any fair valued securities at December 31, 2024.

Bitcoin – The Master Portfolios may invest in Grayscale Bitcoin Trust, a Delaware statutory trust (“Bitcoin Trust”) that invests in bitcoins. From time to time, the Bitcoin Trust issues creation units in exchange for bitcoins and distributes bitcoins in exchange for redemption units. The performance of the Bitcoin Trust is intended to reflect changes in the value of the Bitcoin Trust’s bitcoin investments. **At December 31, 2024, 53.23%, 25.48%, 12.04%, 5.31% and 22.08% of the net assets of The Internet Portfolio, The Global Portfolio, The Paradigm Portfolio, The Small Cap Opportunities Portfolio and The Market Opportunities Portfolio, respectively, were invested in the Bitcoin Trust.** Investments in bitcoins produce non-qualifying income under Subchapter M of the Internal Revenue Code.

Bitcoin is a decentralized digital currency that enables instant transfers to anyone, anywhere in the world. Managing transactions in bitcoins occurs via an open source, cryptographic protocol central authority. The Bitcoin Network is an online, end-user-to-end-user network that hosts the public transaction ledger, known as the Blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing the Bitcoin Network. No single entity owns or operates the Bitcoin Network, the infrastructure of which is collectively maintained by a decentralized user base. Since the Bitcoin Network is decentralized, it does not rely on either governmental authorities or financial institutions to create, transmit or determine the value of bitcoins. Rather, the value of bitcoins is determined by the supply of and demand for bitcoins in the global bitcoin exchange market for the trading of bitcoins, which consists of transactions on electronic bitcoin exchanges (“Bitcoin Exchanges”). Pricing on Bitcoin Exchanges and other venues can be volatile and can adversely affect the value of the Bitcoin Trust. Currently, there is relatively small use of bitcoins in the retail and commercial marketplace in comparison to the relatively large use of bitcoins by speculators, thus contributing to price volatility that could adversely affect a Master Portfolio’s direct or indirect investment in the Bitcoin Trust. Bitcoin transactions are irrevocable and stolen or incorrectly transferred bitcoins may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect the value of a Master Portfolio’s direct or indirect investment in the Bitcoin Trust. Shares of the Bitcoin Trust may trade at a premium or discount to the net asset value of the Bitcoin Trust. The price of bitcoins is set in transfers by mutual agreement or barter as well as the number of merchants that accept bitcoins. Because bitcoins are digital files that can be transferred without the involvement of intermediaries or third parties, there are little or no transaction costs in direct end-user-to-end-user transactions. Bitcoins can be used to pay for goods and services or can be converted to fiat currencies, such as the U.S.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024 (Continued)

dollar, at rates determined by the Bitcoin Exchanges. Additionally, third party service providers such as Bitcoin Exchanges are also used for transfers, but they may charge significant fees for processing transactions.

As bitcoins have grown in popularity, the U.S. Congress and a number of federal and state agencies (including the Financial Crimes Enforcement Network (FinCEN), the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission, the Financial Industry Regulatory Authority, the Consumer Financial Protection Bureau, the Department of Justice, the Department of Homeland Security, the Federal Bureau of Investigation, the IRS, and state financial institution regulators) have begun to examine the operations of the network that facilitates bitcoins, bitcoin users and the Bitcoin Exchanges, with particular focus on (1) the extent to which bitcoins can be used to launder the proceeds of illegal activities or fund criminal or terrorist enterprises, (2) the safety and soundness of the Bitcoin Exchange or other service-providers that hold bitcoins for users and (3) other risks to investors and consumers who hold and use bitcoins. Ongoing and future regulatory actions may alter, perhaps to a materially adverse extent, the value of a Master Portfolio’s and its Subsidiary’s investment in the Bitcoin Trust or the ability of the Bitcoin Trust to continue to operate.

Consolidation of Subsidiaries – The consolidated financial statements include the accounts of Cayman wholly-owned Controlled Foreign Corporations (“CFCs”) and the accounts of Delaware Corporations (the “Cayman” or “Delaware,” respectively, or “Subsidiaries” for both). The respective Master Portfolios hold a CFC: Internet Portfolio, Global Portfolio, Paradigm Portfolio, Small Cap Opportunities Portfolio and Market Opportunities Portfolio. The respective Master Portfolios hold a Delaware subsidiary: Internet Portfolio, Global Portfolio and Market Opportunities Portfolio. Each Master Portfolio can invest up to 25% of its total assets in the Subsidiaries. The Subsidiaries act as an investment vehicle in order to invest in commodity-linked and bitcoin-linked instruments consistent with the Portfolio’s investment objectives and policies. By investing in its Subsidiaries, a Master Portfolio is indirectly exposed to the risks associated with the Subsidiary’s investments. The investments held by a Subsidiary are generally similar to those that are permitted to be held by the Master Portfolio and are subject to the same risks that apply to similar investments if held directly by the Master Portfolio. Each Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. However, each Master Portfolio wholly-owns and controls its Subsidiaries, making it unlikely that the Subsidiaries will take action contrary to the interests of the Master Portfolio. Each Subsidiary will be subject to the same investment restrictions and limitations and follow the same compliance policies and procedures as its Master Portfolio.

The Cayman Subsidiary is an exempted Cayman investment company and is not subject to Cayman Islands taxes at the present time. For U.S. income tax purposes, each Cayman Subsidiary is a CFC not subject to U.S. income taxes. As a wholly-owned CFC, however, each Cayman Subsidiary’s net income and capital gain will be included each year in the respective Portfolio’s investment company taxable income.

As of December 31, 2024, the respective Cayman Subsidiary’s net assets and percent of the respective Portfolio’s net assets were:

Internet Portfolio	\$ 45,213,972	13.64%
Global Portfolio	2,344,742	4.72%
Paradigm Portfolio	162,866,529	12.23%
Small Cap Opportunities Portfolio	27,252,250	5.85%
Market Opportunities Portfolio	13,416,759	6.00%
The Spin-off Fund	536,433	1.46%

The Delaware Subsidiary is organized under Delaware law. Any net gains that the Delaware Subsidiary recognizes on future sales of the contributed Bitcoin Trust shares will be subject to federal and state corporate income tax, but the dividends that the Delaware Subsidiary pays to its respective Master Portfolio (i.e., those gains, net of the tax paid and any other expenses of the Delaware Subsidiary) will be eligible to be treated as “qualified dividend income” under the Internal Revenue Code.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
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As of December 31, 2024, the respective Delaware Subsidiary’s net assets and percent of the respective Portfolio’s net assets were:

Internet Portfolio	\$1,419	0.00%
Global Portfolio	1,405	0.00%
Market Opportunities Portfolio	1,461	0.00%

Repurchase Agreements – Each Master Portfolio may enter into repurchase agreements with banks that are members of the Federal Reserve System or securities dealers who are members of a national securities exchange or are primary dealers in U.S. Government Securities. In connection with transactions in repurchase agreements, it is the Trust’s policy that the Master Portfolio receive, as collateral, securities whose market value, including accrued interest, at all times will be at least equal to 102% of the amount invested by the Master Portfolio in each repurchase agreement. If the seller defaults, and the value of the collateral declines, realization of the collateral by the Master Portfolio may be delayed or limited.

Foreign Currency Translations – The books and records of the Master Portfolios are maintained in U.S. dollars. For the Master Portfolios, foreign currency transactions are translated into U.S. dollars on the following basis: (i) market values of investment securities and other assets and liabilities are translated at the exchange rate of such currencies against the U.S. dollar, as provided by an approved pricing service, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. The Master Portfolios do not isolate and treat as ordinary income that portion of the results of operations arising as a result of changes in the exchange rate from the fluctuations arising from changes in the market prices of securities held during the period. Such fluctuations are included with the net realized and unrealized gain or loss from investments. However, for federal income tax purposes, the Master Portfolios do isolate and treat as ordinary income the effect of changes in foreign exchange rates arising from actual foreign currency transactions and the effect of changes in foreign exchange rates arising between trade date and settlement date.

Restricted and Illiquid Securities – The Master Portfolios may invest in restricted securities. These securities are valued by the Master Portfolios after giving due consideration to pertinent factors including recent private sales, market conditions and the issuer’s financial performance. The Master Portfolios have no right to require registration of unregistered securities. The 144A securities have been deemed to be liquid by the Master Portfolios’ Adviser under the oversight of the Board of Trustees. At December 31, 2024, market value and percentage of 144A securities held by the Master Portfolios are disclosed under the respective schedule of investments.

An illiquid asset is any asset which may not be sold or disposed of in current market conditions within seven days without the sale or disposition significantly changing the market value of the investment. At December 31, 2024, market value and percentage of illiquid securities held by the Master Portfolios are disclosed under the respective schedule of investments.

When-Issued Securities – The Master Portfolios may purchase securities on a when-issued or delayed delivery basis. Although the purchase amounts of these securities are established at the time the purchaser enters into the agreement, these securities may be delivered and paid for at a future date. The Master Portfolios record purchases of when-issued securities and reflect the values of such securities in determining net asset value in the same manner as other portfolio securities.

Securities Lending – Each Master Portfolio may lend its portfolio securities to broker-dealers by entering directly into lending arrangements with such broker dealers or indirectly through repurchase agreements with respect to no more than 331/3% of the total assets of each Master Portfolio (including any collateral posted) or 50% of the total assets of each Master Portfolio (excluding any collateral posted). Securities lending and repurchase transactions will be fully collateralized at all times with cash and/or short-term debt obligations. The Master Portfolios receive interest on the collateral received as well as a fee for the securities loaned.

Significant Investments – The Portfolios may invest a greater percentage of their assets in one or more individual securities at any time. The greater percentage of assets in individual securities (not including short-term investments or other funds) expose the portfolios to the risk of unanticipated industry conditions, the risks particular to a single company or security, and the risk of potentially lower liquidity. At December 31, 2024, The Internet Portfolio, The

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Global Portfolio, The Paradigm Portfolio, The Small Cap Opportunities Portfolio, The Market Opportunities Portfolio and The Multi-Disciplinary Income Portfolio invested approximately 79%, 40%, 79%, 59%, 74% and 7% of their respective net assets in individual securities greater than 5% of net assets. See the respective Schedule of Investments for further details.

Holding a large concentration in a single security or issuer may expose the portfolios to the market volatility of that specific security or issuer if the security or issuer performs worse than the market as a whole, which could adversely affect the portfolios' performance. **At December 31, 2024, The Internet Portfolio, The Global Portfolio, The Paradigm Portfolio, The Small Cap Opportunities Portfolio and The Market Opportunities Portfolio held 21.0%, 19.2%, 67.7%, 53.2% and 53.9% of their respective net assets in Texas Pacific Land Corp.** Because a large portion of its revenue is derived from oil and gas royalties, the performance of the portfolios could be adversely affected if the underlying markets for oil and gas were to decline, thereby having a more significant impact on the portfolios given the concentration in this holding.

Short-Term Investments – The Portfolios may invest in money market funds and short-term high quality debt securities such as commercial paper, repurchase agreements and certificates of deposit. Money market funds typically invest in short-term instruments and attempt to maintain a stable net asset value. While the risk is low, these funds may lose value.

Expense Allocation – Common expenses incurred by the Master Portfolios are allocated among the Master Portfolios (i) based upon relative average net assets, (ii) as incurred on a specific identification basis, or (iii) equally among the Master Portfolios, depending on the nature of the expenditure. All expenses incurred by the Master Portfolios are allocated to the Feeder Funds daily based on their proportionate interests in the respective Master Portfolios.

Federal Income Taxes – Each Master Portfolio will be treated as a partnership for federal income tax purposes. As such, each investor in a Master Portfolio will be subject to taxation on its share of the Master Portfolio's ordinary income and capital gains. It is intended that each Master Portfolio's assets will be managed so an investor in the Master Portfolio can satisfy the requirements of subchapter M of the Internal Revenue Code.

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. As of December 31, 2024, open tax years include the tax years ended December 31, 2021 through December 31, 2024. The Master Portfolios are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Use of Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

Other – Realized gains and losses on the sale of investments are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income is accounted for on the accrual basis and includes amortization of premiums and accretion of discounts on the effective interest method. Other noncash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been incorporated in accordance with the Trust's understanding of the applicable country's tax rules and rates.

3. INVESTMENT ADVISER

The Trust has entered into Investment Advisory Agreements (the "Agreements") with Horizon Kinetics Asset Management LLC (the "Adviser"), with whom certain officers and trustees of the Trust are affiliated, to furnish investment advisory services to the Master Portfolios. The Adviser is a wholly-owned subsidiary of Horizon Kinetics Holding Corporation. Under the terms of the Agreements, the Master Portfolios, Multi-Disciplinary Income Portfolio, compensate the Adviser for its management services at the annual rate of 1.25% of each Master Portfolio's average daily net assets. Effective as of April 30, 2023, the Adviser has agreed to reduce the management fee for the Multi-Disciplinary Income Portfolio from 1.25% to 1.00%. Additionally, effective as of April 30, 2023, the Adviser has agreed to waive 0.75% of the 1.00% management fee for the Multi-Disciplinary Income Portfolio through April 30, 2025.

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For the Year ended December 31, 2024, Master Portfolios incurred the following expenses pursuant to the Agreements:

	<u>Investment Advisory Fees</u>
The Internet Portfolio	\$ 3,259,047
The Global Portfolio	379,531
The Paradigm Portfolio	13,022,350
The Small Cap Opportunities Portfolio	4,337,380
The Market Opportunities Portfolio	2,121,973
The Multi-Disciplinary Income Portfolio	33,081

For the Year ended December 31, 2024, the Trust was allocated approximately \$26,000 for the services of the Chief Compliance Officer employed by the Adviser.

4. SECURITIES TRANSACTIONS

Purchases and sales of investment securities, other than short-term investments and short-term options, for the Year ended December 31, 2024, were as follows:

	<u>Purchases</u>		<u>Sales</u>	
	<u>U.S. Government</u>	<u>Other</u>	<u>U.S. Government</u>	<u>Other</u>
The Internet Portfolio	\$ —	\$97,476,945	\$ —	\$91,024,225
The Global Portfolio	—	13,247,683	—	8,319,631
The Paradigm Portfolio	—	18,846,797	—	97,209,832
The Small Cap Opportunities Portfolio	—	18,154,234	—	27,560,962
The Market Opportunities Portfolio	—	16,102,146	—	10,916,337
The Multi-Disciplinary Income Portfolio	—	5,298,454	—	4,410,300

As of December 31, 2024, the cost of investments and unrealized appreciation (depreciation) on investment securities for federal income tax purposes was as follows:

	<u>Internet</u>	<u>Global</u>	<u>Paradigm</u>
Tax Cost of Investments	\$ 56,351,961	\$12,849,685	\$ 158,247,197
Unrealized Appreciation	235,670,252	24,326,736	1,166,659,210
Unrealized Depreciation	(3,026,641)	(1,244,903)	(11,499,967)
Net Unrealized Appreciation	<u>\$232,643,611</u>	<u>\$23,081,833</u>	<u>\$1,155,159,243</u>

	<u>Small Cap Opportunities</u>	<u>Market Opportunities</u>	<u>Multi- Disciplinary Income</u>
Tax Cost of Investments	\$ 99,075,807	\$ 40,396,374	\$ 12,330,174
Unrealized Appreciation	313,207,605	174,143,475	71,809
Unrealized Depreciation	(14,978,837)	(3,405,988)	(452)
Net Unrealized Appreciation	<u>\$298,228,768</u>	<u>\$170,737,487</u>	<u>\$ 71,357</u>

5. PORTFOLIO SECURITIES LOANED

As of December 31, 2024, the Master Portfolios had loaned securities that were collateralized by cash. The majority of the cash collateral is invested by the custodian in a money market pooled account approved by the Adviser. Although risk is mitigated by the collateral, a Master Portfolio could experience a delay in recovering its securities and possible loss of income or value if the borrower fails to return them. The Master Portfolio receives interest on the collateral received as well as a fee for the securities loaned. The Master Portfolios will continue to receive dividends and

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interest on all securities loaned. Gain or loss in the fair value of the securities loaned that may occur during the term of the loan will be accounted for by the Master Portfolios. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. As the securities loans are subject to termination by the Funds or the borrower at any time, the remaining maturities of the outstanding securities lending transactions are considered to be overnight and continuous. The value of the securities on loan and the value of the related collateral at December 31, 2024, were as follows:

	<u>Securities</u>	<u>Collateral</u>
The Internet Portfolio	\$ 3,102,245	\$ 3,252,116
The Global Portfolio	139,480	149,222
The Paradigm Portfolio	18,089,439	18,686,717
The Small Cap Opportunities Portfolio	554,891	567,525
The Market Opportunities Portfolio	940,497	966,221
The Multi-Disciplinary Income Portfolio	—	—

6. SELECTED FINANCIAL HIGHLIGHTS

Financial highlights for the Master Portfolios were as follows

	<u>The Internet Portfolio</u>				
	<u>For the Year Ended December 31,</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Return	76.81%	30.16%	(23.86)%	15.72%	56.87%
Ratio of expenses to average net assets:	1.34%	1.35%	1.35%	1.34%	1.37%
Ratio of net investment income (loss) to average net assets:	0.25%	1.23%	(0.18)%	(0.92)%	(0.36)%
Portfolio turnover rate	43%	19%	19%	4%	1%
	<u>The Global Portfolio</u>				
	<u>For the Year Ended December 31,</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Return	72.10%	11.79%	(6.53)%	16.23%	24.80%
Ratio of expenses to average net assets:	1.45%	1.49%	1.46%	1.48%	1.59%
Ratio of net investment income (loss) to average net assets:	0.71%	1.71%	0.18%	(1.00)%	(0.66)%
Portfolio turnover rate	34%	16%	57%	7%	8%
	<u>The Paradigm Portfolio</u>				
	<u>For the Year Ended December 31,</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Return	88.79%	(16.59)%	29.48%	38.46%	3.61%
Ratio of expenses to average net assets:	1.32%	1.34%	1.33%	1.33%	1.35%
Ratio of net investment income (loss) to average net assets:	0.32%	(0.20)%	0.15%	(0.58)%	0.70%
Portfolio turnover rate	2%	0%	0%	1%	1%
	<u>The Small Cap Opportunities Portfolio</u>				
	<u>For the Year Ended December 31,</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Return	68.83%	(14.40)%	32.26%	50.63%	2.57%
Ratio of expenses to average net assets:	1.33%	1.35%	1.34%	1.34%	1.37%
Ratio of net investment income (loss) to average net assets:	0.96%	0.52%	0.37%	(0.62)%	1.05%
Portfolio turnover rate	6%	2%	6%	3%	0%

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	The Market Opportunities Portfolio				
	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
Total Return	84.14%	(7.29)%	15.02%	28.08%	19.57%
Ratio of expenses to average net assets:	1.34%	1.36%	1.36%	1.36%	1.38%
Ratio of net investment income (loss) to average net assets:	0.59%	0.94%	0.22%	(0.74)%	0.42%
Portfolio turnover rate	7%	5%	13%	2%	2%

	The Multi-Disciplinary Income Portfolio				
	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
Total Return	7.30%	5.24%	(2.29)%	1.23%	(1.35)%
Ratio of expenses to average net assets:	0.51%	0.94%	1.48%	1.44%	1.46%
Ratio of net investment income to average net assets:	6.77%	5.16%	2.14%	1.74%	3.17%
Portfolio turnover rate	37%	37%	0%	0%	0%

7. SUMMARY OF FAIR VALUE EXPOSURE

Various inputs are used in determining the value of Master Portfolio’s and Spin-Off Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that Master Portfolio’s and Spin-Off Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Spin-Off Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The Internet Portfolio

The following is a summary of the inputs used to value The Internet Portfolio’s net assets as of December 31, 2024:

Assets[^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$106,542,009	\$ 2,905,547	\$ 2,913,160	\$112,360,716
Unit Investment Trust	176,496,071	—	—	176,496,071
Exchange Traded Funds	—	—	—	—
Warrants	—	—	138,785	138,785
Total Investments in Securities	\$283,038,080	\$ 2,905,547	\$ 3,051,945	\$288,995,572

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Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

Description	Investments in Securities
Balance as of December 31, 2023	\$2,896,327
Accrued discounts/premiums	—
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	155,618***
Net purchases and/or acquisitions	—
Net sales and/or write-offs	—
Transfer in and/or out of Level 3	—
Balance as of December 31, 2024	<u>\$3,051,945</u>

Description	Fair Value at 12/31/2024	Valuation Techniques	Unobservable Input	Range**
Common Stocks	\$2,913,160	Discounted Cash Flow	Volatility	16.8%
			Discount for Lack of Marketability	5.0%
		Option Pricing Model	Weighted Average Cost of Capital	13.5%
			Years to Maturity	9.5
			Risk-Free Rate	4.9%
			Volatility	16.8%
Warrants	\$ 138,785	Discounted Cash Flow	Discount for Lack of Marketability	10.0%
			Weighted Average Cost of Capital	13.5%
		Option Pricing Model	Years to Maturity	9.5
			Risk-Free Rate	4.9%
			Volatility	16.8%
			Discount for Lack of Marketability	10.0%

^ See Consolidated Portfolio of Investments for breakout of investments by industry classification.

** Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect except for discount for lack of marketability where a decrease would result in an increase to the value of the investment. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

*** Total change in unrealized appreciation/(depreciation) relating to Level 3 investment assets and investment liabilities still held by the Fund at December 31, 2024 is \$155,618.

The Global Portfolio

The following is a summary of the inputs used to value The Global Portfolio's net assets as of December 31, 2024:

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$22,506,288	\$ 613,273	\$ 99,990	\$23,219,551
Unit Investment Trust	12,649,385	—	—	12,649,385
Warrants	—	51,662	—	51,662
Preferred Stocks	—	10,920	—	10,920
Convertible Bonds	—	—	—*	—
Total Investments in Securities	<u>\$35,155,673</u>	<u>\$ 675,855</u>	<u>\$ 99,990</u>	<u>\$35,931,518</u>

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Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

<u>Description</u>	<u>Investments in Securities</u>
Balance as of December 31, 2023	\$ 259,490
Accrued discounts/premiums	—
Realized gain (loss)	—
Change in unrealized appreciation (depreciation).	(33,550)***
Net purchases and/or acquisitions	—
Net sales and/or write-offs.	—
Transfer in and/or out of Level 3.	(125,950)
Balance as of December 31, 2024	<u>\$ 99,990</u>

<u>Description</u>	<u>Fair Value at 12/31/2024</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Range**</u>
Common Stocks	\$ 99,990	Cost Approach	Precedent Transaction	\$55.00-\$55.00
Convertible Bonds	\$ —*	Asset Liquidation Analysis	Liquidation Proceeds	\$0.00-\$0.00

^ See Consolidated Portfolio of Investments for breakout of investments by industry classification.

* Amount is less than \$0.50.

** Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

*** Total change in unrealized appreciation/(depreciation) relating to Level 3 investment assets and investment liabilities still held by the Fund at December 31, 2024 is \$(33,550).

The Paradigm Portfolio

The following is a summary of the inputs used to value The Paradigm Portfolio's net assets as of December 31, 2024:

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$1,147,828,035	\$ 612,082	\$ —*	\$1,148,440,117
Unit Investment Trust.	160,371,811	—	—	160,371,811
Real Estate Investment Trusts	4,582,080	—	—	4,582,080
Warrants	—	11,832	—	11,832
Preferred Stocks	—	600	—	600
Total Investments in Securities	<u>\$1,312,781,926</u>	<u>\$ 624,514</u>	<u>\$ —</u>	<u>\$1,313,406,440</u>

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

<u>Description</u>	<u>Investments in Securities</u>
Balance as of December 31, 2023	\$ 762,700
Accrued discounts/premiums	—
Realized gain (loss)	(845,018)
Change in unrealized appreciation (depreciation).	773,969***
Net purchases and/or acquisitions	—
Net sales and/or write-offs.	(389,371)
Transfer in and/or out of Level 3.	(302,280)
Balance as of December 31, 2024	<u>\$ —</u>

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Description	Fair Value at 12/31/2024	Valuation Techniques	Unobservable Input	Range**
Common Stocks	\$ —*	Asset Liquidation Analysis	Precedent Transaction	\$0.00-\$0.00

^ See Consolidated Portfolio of Investments for breakout of investments by industry classification.

* Amount is less than \$0.50.

** Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

*** Total change in unrealized appreciation/(depreciation) relating to Level 3 investment assets and investment liabilities still held by the Fund at December 31, 2024 is \$773,969.

The Small Cap Opportunities Portfolio

The following is a summary of the inputs used to value The Small Cap Opportunities Portfolio’s net assets as of December 31, 2024:

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$369,879,270	\$ 340,046	\$ —	\$370,219,316
Unit Investment Trust	24,718,846	—	—	24,718,846
Warrants	—	2,366,413	—	2,366,413
Total Investments in Securities	<u>\$394,598,116</u>	<u>\$ 2,706,459</u>	<u>\$ —</u>	<u>\$397,304,575</u>

As of December 31, 2024, there were no investments in Level 3 securities.

During the period ended December 31, 2024, there were no transfers into or out of Level 3.

^ See Consolidated Portfolio of Investments for breakout of investments by industry classification.

The Market Opportunities Portfolio

The following is a summary of the inputs used to value The Market Opportunities Portfolio’s net assets as of December 31, 2024:

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$154,378,505	\$ 5,305,430	\$ 1,167,675	\$160,851,610
Unit Investment Trust	49,343,720	—	—	49,343,720
Warrants	—	643,605	49,195	692,800
Preferred Stocks	—	245,731	—	245,731
Convertible Bonds	—	—	—*	—
Total Investments in Securities	<u>\$203,722,225</u>	<u>\$ 6,194,766</u>	<u>\$ 1,216,870</u>	<u>\$211,133,861</u>

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Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

<u>Description</u>	<u>Investments in Securities</u>
Balance as of December 31, 2023	\$1,161,707
Accrued discounts/premiums	—
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	55,163***
Net purchases and/or acquisitions	—
Net sales and/or write-offs	—
Transfer in and/or out of Level 3	—
Balance as of December 31, 2024	<u>\$1,216,870</u>

<u>Description</u>	<u>Fair Value at 12/31/2024</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Range**</u>
Common Stocks	\$1,032,650	Discounted Cash Flow Option Pricing Model	Volatility	16.8%
			Discount for Lack of Marketability	5.0%
			Weighted Average Cost of Capital	13.5%
			Years to Maturity	9.5
			Risk-Free Rate	4.9%
Common Stocks	\$ 135,025		Cost Approach	Precedent Transaction
Convertible Bonds	\$ —*	Asset Liquidation Analysis	Liquidation Proceeds	\$0.00-\$0.00
Warrants	\$ 49,195	Discounted Cash Flow Option Pricing Model	Volatility	16.8%
			Discount for Lack of Marketability	10.0%
			Weighted Average Cost of Capital	13.5%
			Years to Maturity	9.5
			Risk-Free Rate	4.9%

^ See Consolidated Portfolio of Investments for breakout of investments by industry classification.
* Amount is less than \$0.50.
** Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.
*** Total change in unrealized appreciation/(depreciation) relating to Level 3 investment assets and investment liabilities still held by the Fund at December 31, 2024 is \$55,163.

The Multi-Disciplinary Income Portfolio

The following is a summary of the inputs used to value The Multi-Disciplinary Income Portfolio's net assets as of December 31, 2024:

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Collateralized Loan Obligation	\$ —	\$12,401,531	\$ —	\$12,401,531
Total Investments in Securities	<u>\$ —</u>	<u>\$12,401,531</u>	<u>\$ —</u>	<u>\$12,401,531</u>

As of December 31, 2024, there were no investments in Level 3 securities.
During the period ended December 31, 2024, there were no transfers into or out of Level 3.
^ See Consolidated Portfolio of Investments for breakout of investments by industry classification.

KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024 (Continued)

8. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Master Portfolios have adopted authoritative standards regarding disclosure of derivatives and hedging activity intended to improve financial reporting of derivative instruments by enabling investors to understand how and why a Master Portfolio uses derivatives, how derivatives are accounted for by the Master Portfolios, and how derivative instruments affect a Master Portfolio’s results of operations and financial position. At December 31, 2024, none of the Portfolios held any derivative instruments and there were no transactions during the Year ended December 31, 2024.

9. OFFSETTING ASSETS AND LIABILITIES

The Master Portfolios are subject to various Master Netting Arrangements, which govern the terms of certain transactions with select counterparties. The Master Netting Arrangements allow a Portfolio to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The Master Netting Arrangements also specify collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Arrangements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Netting Arrangement with a counterparty in a given account exceeds a specific threshold depending on the counterparty and the type of Master Netting Arrangement.

The following is a summary of the Assets and Liabilities subject to offsetting in the Master Portfolios as of December 31, 2024:

		Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Gross Amounts not Offset in the Statement of Assets & Liabilities		Net Amount
					Financial Instruments	Collateral Pledged (Received)	
The Internet Portfolio	Securities Lending	\$ 3,252,116	\$ —	\$ 3,252,116	\$ 3,252,116	\$ —	\$ —
		<u>\$ 3,252,116</u>	<u>\$ —</u>	<u>\$ 3,252,116</u>	<u>\$ 3,252,116</u>	<u>\$ —</u>	<u>\$ —</u>
The Global Portfolio	Securities Lending	\$ 149,222	\$ —	\$ 149,222	\$ 149,222	\$ —	\$ —
		<u>\$ 149,222</u>	<u>\$ —</u>	<u>\$ 149,222</u>	<u>\$ 149,222</u>	<u>\$ —</u>	<u>\$ —</u>
The Paradigm Portfolio	Securities Lending	\$18,686,717	\$ —	\$18,686,717	\$18,686,717	\$ —	\$ —
		<u>\$18,686,717</u>	<u>\$ —</u>	<u>\$18,686,717</u>	<u>\$18,686,717</u>	<u>\$ —</u>	<u>\$ —</u>
The Small Cap Opportunities Portfolio	Securities Lending	\$ 567,525	\$ —	\$ 567,525	\$ 567,525	\$ —	\$ —
		<u>\$ 567,525</u>	<u>\$ —</u>	<u>\$ 567,525</u>	<u>\$ 567,525</u>	<u>\$ —</u>	<u>\$ —</u>
The Market Opportunities Portfolio	Securities Lending	\$ 966,221	\$ —	\$ 966,221	\$ 966,221	\$ —	\$ —
		<u>\$ 966,221</u>	<u>\$ —</u>	<u>\$ 966,221</u>	<u>\$ 966,221</u>	<u>\$ —</u>	<u>\$ —</u>

10. SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated Portfolio related events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no other events or translations that occurred during the year that materially impacted the amounts or disclosures in the Master Portfolios' financial statements.

11. RECENT ACCOUNTING PRONOUNCEMENTS

Segment Reporting (Topic 280) – In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). This change is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (“CODM”), clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. Management has evaluated the impact of adopting this guidance with respect to the financial statements and disclosures and determined there is no impact for the Funds.

12. INFORMATION ABOUT PROXY VOTING (UNAUDITED)

Information regarding how the Feeder Funds and the Master Portfolios vote proxies relating to portfolio securities is available without charge upon request by calling toll-free at 1-800-930-3828 or by accessing the Funds’ website at www.kineticsfunds.com and by accessing the SEC’s website at www.sec.gov. Information regarding how the Feeder Funds and the Master Portfolios voted proxies relating to portfolio securities during the most recent twelve month period ended June 30, is available without charge, upon request, by calling toll-free at 1-800-930-3828 or by accessing the SEC’s website at www.sec.gov.

13. INFORMATION ABOUT THE PORTFOLIO HOLDINGS (UNAUDITED)

The Master Portfolios file their complete schedule of portfolio holdings for their first and third fiscal quarters with the SEC on Part F of Form N-PORT. The Master Portfolios’ Part F of Form N-PORT is available without charge, upon request, by calling toll-free at 1-800-930-3828. Furthermore, you can obtain the Part F of Form N-PORT on the SEC’s website at www.sec.gov.

**KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Trustees of Kinetics Portfolios Trust

Opinion on the Financial Statements

We have audited the accompanying statements [consolidated where noted as such] of assets and liabilities of The Internet Portfolio, The Global Portfolio, The Paradigm Portfolio, The Small Cap Opportunities Portfolio, The Market Opportunities Portfolio, and The Multi-Disciplinary Income Portfolio (the “Funds”), each a series of Kinetics Portfolios Trust (the “Trust”), including the schedules of investments, as of December 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the [consolidated where noted as such] financial position of the Funds as of December 31, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2004.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian and brokers or through other appropriate auditing procedures when replies from brokers were unable to be obtained. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
February 28, 2025

**KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
ADDITIONAL INFORMATION**

The below information is required disclosure from Form N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided within financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

**KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
MANAGEMENT OF THE FUNDS AND THE PORTFOLIOS (Unaudited)**

The management and affairs of the Funds and the Portfolios are under the oversight of the Board of Directors of the Company and the Board of Trustees of the Trust, respectively. Each Board consists of the same eight individuals, five of whom are not “interested persons” of the Company or the Trust as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”). The Directors are fiduciaries for the Funds’ shareholders and are governed by the laws of the State of Maryland in this regard. The Trustees are fiduciaries for the Portfolios’ shareholders and are governed by the laws of the State of Delaware in this regard.

Each Board establishes policies for the operation of the Funds and the Portfolios and appoints the officers who conduct the daily business of the Funds and the Portfolios. Directors/Trustees of the Company and the Trust are listed below with their addresses, present positions with the Company and Trust, length of time served, principal occupations over at least the last five years, number of Funds and Portfolios overseen and any other Directorships held. The SAI includes additional information about the Funds’ officers and directors and is available, without charge, upon request by calling 1-800-930-3828.

**Board of Directors/Board of Trustees
Independent Directors/Trustees**

Name, Address and Year of Birth	Position(s) Held with Company/Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	# of Portfolios in Fund Complex⁽¹⁾ Overseen by Director/Trustee	Other Directorships Held by Director/Trustee⁽²⁾
Steven T . Russell Year Born: 1963 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Independent Director/ Independent Trustee	Indefinite/ 23 years	Professor of Business Law, Suffolk County Community College (1997 to Present); Lawyer, Private Practice (2010 to present).	13	N/A
Douglas Cohen, CPA Year Born: 1961 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Independent Director/ Independent Trustee	Indefinite/ 23 years	Chief Financial Officer, Sunrise Credit Services, Inc. (2005 to 2021).	13	N/A
William J. Graham Year Born: 1961 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Independent Director/ Independent Trustee	Indefinite/ 23 years	Attorney, William J. Graham, PC (2001 to present); Assistant Town Attorney, Town of Islip, NY (2016 to 2021).	13	N/A
Joseph E. Breslin Year Born: 1953 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Independent Director/ Independent Trustee	Indefinite/ 23 years	Counsel, White Oak Global Advisors, LLC (2016 to present).	13	Trustee, Forethought Variable Insurance Trust (23 portfolios); Trustee, BluArc MultiStrategy Fund (2014-2017); Chairman and Trustee, Northern Lights Fund Trust IV (21 portfolios); Trustee, Hatteras Alternative Mutual Funds Trust (5 portfolios) (2004-2016); Trustee, Underlying Funds Trust (5 portfolios) (2004-2016); Trustee, Director, Hatteras Master Fund, L.P. (2013-2016); Director, Hatteras Core Alternatives TEI Fund, L.P. (2013-2016); Director, Hatteras Core Alternatives Fund, L.P. (2013-2016); Director, Hatteras Core Alternatives Institutional Fund, L.P. (2013-2016); and Director, Hatteras Core Alternatives TEI Institutional Fund, L.P. (2013-2016).

**KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
MANAGEMENT OF THE FUNDS AND THE PORTFOLIOS (Unaudited) (Continued)**

Name, Address and Year of Birth	Position(s) Held with Company/ Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	# of Portfolios in Fund Complex⁽¹⁾ Overseen by Director/ Trustee	Other Directorships Held by Director/Trustee⁽²⁾
James M. Breen Year Born: 1959 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Independent Director/ Independent Trustee	Indefinite/ 23 years	Security Consultant and Licensed Florida Private Investigator (2019 to present); Special Agent, Florida Department of Law Enforcement (FDLE) (2015 to 2019); Vice President, HBES Consulting, Inc. (2014 to present); Citibank, Senior AML Analyst ((2014-2015); Senior Special Agent, Homeland Security Investigations, Miami, FL (2011 to 2014); Assistant Attaché Immigration & Customs Enforcement, Pretoria, South Africa (2008 to 2011).	13	N/A
Murray Stahl ⁽³⁾⁽⁴⁾ Year Born: 1953 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Director/ Trustee & Secretary	Indefinite/ 23 years	Chairman, FRMO Corp. (2001 to present) (provides consulting services to private investment funds and research services with respect to marketable securities); Chairman and Chief Investment Officer, Horizon Kinetics Holding Corporation, (including Horizon Kinetics Asset Management LLC (investment adviser) (1994 to present); Kinetics Asset Management LLC and Kinetics Advisers, LLC (2000 to 2019); CEO, Horizon Kinetics Holding Corporation (2015 to present).	13	Director and Officer of RENN Fund, Inc. (closed end investment company) (2017-present). Director of Texas Pacific Land Corp. (2021 to present). Director and Officer of FRMO Corp. (since 2001).
Peter B. Doyle ⁽³⁾ Year Born: 1962 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Director/ Trustee & President & Chairman of the Board	Indefinite/ 21 years	Vice President, FMRO Corp. (2001 to present) (provides consulting services to private investment funds and research services with respect to marketable securities); Managing Director, Horizon Kinetics Holding Corporation (including Horizon Kinetics Asset Management LLC (an SEC-registered investment adviser) (1994 to present); Kinetics Asset Management LLC and Kinetics Advisers LLC (2000 to 2019); and President of Kinetics Mutual Funds, Inc. (1998 to present). Co-Portfolio Manager of the RENN Fund, Inc. (2021 to present)	13	Director and Officer of FRMO Corp.

**KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO
MANAGEMENT OF THE FUNDS AND THE PORTFOLIOS (Unaudited) (Continued)**

Name, Address and Year of Birth	Position(s) Held with Company/Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	# of Portfolios in Fund Complex⁽¹⁾ Overseen by Director/Trustee	Other Directorships Held by Director/Trustee⁽²⁾
Steven Bregman Year Born: 1958 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Co-Portfolio Manager and Investment Team Member	Indefinite/ 8 years	President, Horizon Kinetics Holding Corporation, (including Horizon Kinetics Asset Management LLC (investment adviser) (1994 to present); Kinetics Asset Management LLC and Kinetics Advisers, LLC (2000 to 2019; President and CFO of FRMO Corp. (2001 to present) (provides consulting services to private investment funds and research services with respect to marketable securities); Co-Portfolio Manager of RENN Fund, Inc. (closed end investment company) (since 2021);	13	Director of Winland Electronics, Inc (electronics) (since 2020). Director and Officer of FRMO Corp. (since 2001).

- (1) The term “fund complex” refers to the Company and the Trust, which hold themselves out as related for investment purposes.
- (2) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or investment companies registered under the 1940 Act.
- (3) Directors/Trustees who are considered “interested persons” as defined in Section 2(a)(19) of the 1940 Act because of their association with the Adviser and its affiliates.
- (4) Murray Stahl is a member of the Board of Directors (the “Board”) of Texas Pacific Land Corporation (“TPL”), a large holding in certain client accounts and funds, including Kinetics Mutual Funds, which are managed by Horizon Kinetics Asset Management LLC (“HKAM”). Officers, directors, and employees of HKAM may also hold substantial amounts of TPL, both directly and indirectly, in their personal accounts. HKAM seeks to address potential conflicts of interest through the adoption of various policies and procedures, which include both electronic and physical safeguards. All personal and proprietary trading is also subject to HKAM’s Code of Ethics and is monitored by the firm’s Legal and Compliance Department. As a result of Murray Stahl being on the Board of TPL, he does not have any trading authority over shares of TPL. All trading decisions for TPL in Murray Stahl’s personal accounts and in client accounts and funds where he remains a portfolio manager has been delegated to another portfolio manager.

Name, Address and Year of Birth	Position(s) Held with Company/Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director/Trustee⁽²⁾
Russell W. Grimaldi Year Born: 1980 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Chief Compliance Officer	Indefinite/ 1 month	Chief Compliance Officer, Horizon Kinetics Holding Corporation (including Horizon Kinetics Asset Management (2011 to present), Chief Compliance Officer, Renn Fund, Inc. (2024 to present).	N/A
Jay H. Kesslen Year Born: 1973 c/o Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, New York 10016	Vice President and Assistant Secretary	Indefinite/ 18 years	General Counsel, Horizon Kinetics Holding Corporation (including Horizon Kinetics Asset Management LLC (an SEC registered investment adviser) (2011 to present), Chief Compliance Officer, Horizon Kinetics Holding Corporation (2015-2016), Kinetics Asset Management LLC (2000 to present), Kinetics Advisers LLC (2000 to 2019), Kinetics Funds Distributor LLC (2000 to present), KBD Securities LLC (2000 to present)); FRMO Corp. (2014 to present); Chief Compliance Officer, RENN Fund, Inc. (2017 to present).	N/A

KINETICS MUTUAL FUNDS, INC.

615 East Michigan Street
Milwaukee, WI 53202

INVESTMENT ADVISER AND SHAREHOLDER SERVICING AGENT

Horizon Kinetics Asset Management LLC
470 Park Avenue South
New York, NY 10016

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Tait, Weller & Baker LLP
50 South 16th Street, Suite 2900
Philadelphia, PA 19102

DISTRIBUTOR

Kinetics Funds Distributor LLC
470 Park Avenue South
New York, NY 10016

ADMINISTRATOR FUND ACCOUNTANT AND TRANSFER AGENT

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

CUSTODIAN

U.S. Bank, N.A.
Custody Operations
1555 River Center Drive, Suite 302
Milwaukee, WI 53212

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