

Kinetics Market Opportunities Portfolio
Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 82.3%	Shares	Value
Administrative and Support Services - 0.0% ^(a)		
RB Global, Inc.	1,400	\$ 134,190
Aerospace and Defense - 0.0% ^(a)		
Booz Allen Hamilton Holding Corp.	144	11,236
Science Applications International Corp.	200	18,984
		<u>30,220</u>
Agencies, Brokerages, and Other Insurance Related Activities - 0.1%		
Brookfield Wealth Solutions Ltd. ^(b)	6,925	286,695
Asset Management - 0.2%		
Investor AB ^(c)	17,000	636,244
Business Support Services - 0.3%		
Circle Internet Group, Inc. ^(c)	4,000	381,640
Fermi, Inc. ^{(b)(c)}	84,000	490,560
		<u>872,200</u>
Coal Mining - 0.0% ^(a)		
Core Natural Resources, Inc.	2	209
Computer Systems Design and Related Services - 1.9%		
CACI International, Inc. - Class A ^(c)	300	163,161
Miami International Holdings, Inc. ^(c)	153,407	5,970,600
		<u>6,133,761</u>
Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services - 0.5%		
Broadridge Financial Solutions, Inc.	10,400	1,689,792
Data Center Infrastructure - 1.8%		
Bolt Data & Energy Inc. ^{(c)(d)}	1,200,000	6,000,000
Data Processing, Hosting, and Related Services - 0.5%		
Mastercard, Inc. - Class A	1,000	499,660
Visa, Inc. - Class A	4,000	1,208,960
		<u>1,708,620</u>
Diversified Real Estate Activities - 0.0% ^(a)		
PrairieSky Royalty Ltd.	200	4,629
Electric Power Generation, Transmission and Distribution - 7.4%		
Hawaiian Electric Industries, Inc. ^(c)	1,612,000	23,922,080
Entertainment - 0.0% ^(a)		
IG Port, Inc.	4,000	31,127
Financial Services - 0.3%		
Euronext NV ^(d)	5,200	832,447
Hong Kong Exchanges & Clearing Ltd.	100	4,956
JSE Limited	200	1,888
Value Partners Group Ltd.	2,000	503
		<u>839,794</u>
Funds, Trusts, and Other Financial Vehicles - 0.4%		
Mesabi Trust	41,482	1,306,683
Global Exchanges - 0.5%		
ASX Ltd.	4,400	158,771
B3 SA - Brasil Bolsa Balcao - ADR	100	1,078
Deutsche Boerse AG	1,800	522,423

Euronext NV ^(c)	2,520	403,417
Japan Exchange Group, Inc. - ADR ^(b)	8,200	95,448
London Stock Exchange Group PLC	600	70,394
NZX Ltd.	400,202	301,269
		<u>1,552,800</u>
Insurance Carriers - 0.0% ^(a)		
Fairfax Financial Holdings Limited	2	3,404
Insurance Carriers and Related Activities - 0.0% ^(a)		
Arthur J. Gallagher & Co.	400	86,632
Legal Services - 0.0% ^(a)		
CRA International, Inc.	36	5,828
Live Sports (Spectator Sports) - 0.1%		
BIGLEAGUE ^{(c)(d)}	2,455	150,050
Management of Companies and Enterprises - 2.6%		
Associated Capital Group, Inc. - Class A	77,000	3,026,100
Fairfax India Holdings Corp. ^{(c)(e)}	84,200	1,351,410
Valterra Platinum Ltd. - ADR	2,455	34,714
White Mountains Insurance Group Ltd.	1,900	4,174,224
		<u>8,586,448</u>
Media - 0.0% ^(a)		
AlphaPolis Co. Ltd.	200	1,437
Nippon Television Holdings, Inc.	400	7,957
Toei Animation Co. Ltd.	400	6,540
		<u>15,934</u>
Mining (except Oil and Gas) - 0.7%		
Franco-Nevada Corp.	4,800	1,185,840
Wheaton Precious Metals Corp.	8,000	1,048,080
		<u>2,233,920</u>
Miscellaneous Durable Goods Merchant Wholesalers - 0.0% ^(a)		
Gold.com, Inc.	3,200	128,256
Motor Vehicle and Parts Dealers - 0.0% ^(a)		
AutoNation, Inc. ^(c)	10	1,952
Nondepository Credit Intermediation - 0.0% ^(a)		
Burford Capital Ltd.	2,800	12,656
Nonmetallic Mineral Mining and Quarrying - 0.1%		
Anglo American PLC - ADR	7,045	152,313
Nonmetallic Mineral Product Manufacturing - 0.0% ^(a)		
Eagle Materials, Inc.	4	758
Offices of Real Estate Agents and Brokers - 3.5%		
Landbridge Co. LLC - Class A	166,000	11,462,300
Oil and Gas Extraction - 49.1% ^(f)		
Permian Basin Royalty Trust ^(b)	127,450	2,742,724
Texas Pacific Land Corp. ^(g)	326,952	155,158,341
Western Midstream Partners LP	40,562	1,669,938
		<u>159,571,003</u>
Other Crop Farming - 0.1%		
J G Boswell Co.	764	420,200
Other Financial Investment Activities - 1.4%		
99GRAYSC ^{(c)(d)}	300,000	3,000,000
Bakkt, Inc. ^{(b)(c)}	32,000	235,520
GAMCO Investors, Inc. - Class A	58,600	1,406,400

		4,641,920
Other Investment Pools and Funds - 2.6%		
Partners Value Investments LP	435,150	5,374,076
Urbana Corp.	54,400	375,806
Urbana Corp. - Class A	428,400	2,663,834
		8,413,716
Pharmaceutical and Medicine Manufacturing - 0.6%		
Canton Strategic Holdings, Inc. ^(c)	600	1,962
Galaxy Digital, Inc. - Class A ^(c)	110,000	2,029,500
		2,031,462
Real Estate - 0.1%		
Tejon Ranch Co. ^(c)	11,400	214,776
Securities and Commodities Exchanges - 2.9%		
Cboe Global Markets, Inc.	8,000	2,248,560
CME Group, Inc.	5,800	1,713,030
Intercontinental Exchange, Inc.	12,900	2,028,912
Miami International Holdings Inc. ^(c)	47,500	1,848,700
Nasdaq, Inc.	7,200	611,208
TMX Group Ltd.	18,000	638,301
TXSE Group, Inc. ^{(c)(d)}	17,390	399,970
		9,488,681
Securities and Commodity Contracts Intermediation and Brokerage - 0.0% ^(a)		
Affiliated Managers Group, Inc.	190	52,573
MarketAxess Holdings, Inc.	48	7,919
		60,492
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.1%		
Brookfield Asset Management Ltd. - Class A	806	35,827
OTC Markets Group, Inc. - Class A	2,800	149,884
S&P Global, Inc.	113	48,063
		233,774
Support Activities for Water Transportation - 0.6%		
Clarkson PLC	29,000	1,769,510
Technology Services and Software - 0.4%		
SB Technology, Inc. ^{(c)(d)}	69,727	1,200,002
Water, Sewage and Other Systems - 3.5%		
Pure Cycle Corp. ^(c)	3,200	32,192
WaterBridge Infrastructure LLC - Class A	416,632	11,161,571
		11,193,763
TOTAL COMMON STOCKS (Cost \$95,896,556)		267,228,794
UNIT INVESTMENT TRUSTS - 10.8%		
	Shares	Value
Grayscale Bitcoin Mini Trust ETF ^(c)	119,774	3,592,022
Grayscale Bitcoin Trust ETF ^(c)	598,874	31,596,592
Grayscale Ethereum Classic Trust ^(c)	12	53
Grayscale Litecoin Trust ^(c)	8	33
TOTAL UNIT INVESTMENT TRUSTS (Cost \$2,197,963)		35,188,700
WARRANTS - 0.2%		
	Contracts	Value
Other Investment Pools and Funds - 0.2%		
Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$2.93 ^(c)	36,130	694,758
TOTAL WARRANTS (Cost \$99,308)		694,758
PREFERRED STOCKS - 0.2%		
	Shares	Value
Financial Services - 0.1%		
Partners Value Investments LP, Series 1*, 4.50%, Perpetual ^(c)	11,832	260,304

Other Investment Pools and Funds - 0.0% ^(a)

Partners Value Investments LP, Series 1*, 0.16%, 11/27/2030 ^(c)	43,516	32,637
--	--------	--------

Technology - 0.1%

Ripple Labs, Inc. - Preferred A shares, 0.00% ^{(c)(d)}	1,250	152,188
---	-------	---------

TOTAL PREFERRED STOCKS (Cost \$459,341)		445,129
--	--	----------------

CONVERTIBLE BONDS - 0.0% ^(a)

	Par	Value
Department Stores - 0.0% ^(a)		
Sears Holdings Corp., 8.00%, 12/15/2019 ^{(d)(h)}	5,720	0
TOTAL CONVERTIBLE BONDS (Cost \$5,720)		0

TOTAL INVESTMENTS - 93.5% (Cost \$98,658,888)		303,557,381
--	--	-------------

Money Market Deposit Account - 7.1% ^{(i)(j)}		23,079,628
---	--	------------

Liabilities in Excess of Other Assets - (0.6)%		(1,814,610)
--	--	-------------

TOTAL NET ASSETS - 100.0%		\$ 324,822,399
----------------------------------	--	-----------------------

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

(a) Represents less than 0.05% of net assets.

(b) All or a portion of this security is on loan as of March 31, 2026. The fair value of these securities was \$1,459,058.

(c) Non-income producing security.

(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 \$11,734,657 or 3.6% of net assets as of March 31, 2026.

(e) 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 March 31, 2026, the value of these securities total \$1,754,827 or 0.5% of the Fund's net assets.

(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 March 31, 2026 was 3.49%.

(j) All or a portion of this deposit account was purchased using proceeds from securities lending. The fair value of this deposit held from securities lending as of March 31, 2026 is \$1,479,282 which represented 0.5% of net assets.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Kinetics Market Opportunities Portfolio (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 250,771,525	\$ 4,874,800	\$ 11,582,469	\$ 267,228,794
Unit Investment Trusts	35,188,700	–	–	35,188,700
Warrants	694,758	–	–	694,758
Preferred Stocks	–	292,941	152,188	445,129
Convertible Bonds	–	–	0	0
Total Investments	<u>\$ 286,654,983</u>	<u>\$ 5,167,741</u>	<u>\$ 11,734,657</u>	<u>\$ 303,557,381</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.