KINETICS PORTFOLIOS TRUST – MASTER INVESTMENT PORTFOLIOS
THE SMALL CAP OPPORTUNITIES PORTFOLIO
Consolidated Portfolio of Investments
September 30, 2026 (Unaudited)

COMMON STOCKS - 94.1%	Shares	Value
Accommodation - 4.1%		
Civeo Corp. [(a)]	554,000	$ 18,165,660
Administrative and Support Services - 0.0% [(b)]		
RB Global, Inc.	400	32,556
Aerospace and Defense - 0.6%		
Booz Allen Hamilton Holding Corp.	3,400	236,028
Science Applications International Corp.	18,000	2,296,080
		2,532,108
Beverage and Tobacco Product Manufacturing - 0.0% [(b)]		
Crimson Wine Group Ltd. [(a)]	48,200	203,886
Business Support Services - 0.1%		
Circle Internet Group, Inc. [(a)]	800	65,736
Fermi, Inc. [(a)]	92,400	389,004
		454,740
Chemical Manufacturing - 1.4%		
Interparfums, Inc.	53,200	5,903,072
Oil-Dri Corp. of America	400	36,236
		5,939,308
Computer Systems Design and Related Services - 8.7%		
CACI International, Inc. - Class A [(a)]	50,000	30,455,500
Miami International Holdings, Inc. [(a)]	233,641	7,826,974
		38,282,474
Data Center Infrastructure - 1.4%		
Bolt Data & Energy Inc. [(a)(c)]	1,200,000	6,000,000
Diversified Real Estate Activities - 0.4%		
PrairieSky Royalty Ltd.	72,000	1,668,018
Electric Power Generation, Transmission and Distribution - 4.0%		
Hawaiian Electric Industries, Inc. [(a)]	1,952,000	17,450,880
Entertainment - 0.1%		
IG Port, Inc.	34,200	237,233
Financial Services - 0.6%		
Partners Value Investments LP [(a)]	290,768	2,656,069
Funds, Trusts, and Other Financial Vehicles - 0.2%		
Mesabi Trust [(d)]	50,200	983,418
Global Exchanges - 0.1%		
Euronext NV [(e)]	2,000	359,893
NZX Ltd.	1,000	856
		360,749
Industrial Services - 0.1%		
BRAEMAR PLC	188,600	580,131
Insurance Carriers - 0.0% [(b)]		
Fairfax Financial Holdings Limited	4	6,262
Machinery Manufacturing - 0.0% [(b)]		
Oshkosh Corp.	400	51,528

Management of Companies and Enterprises - 2.3%		
Associated Capital Group, Inc. - Class A	83,000	2,777,180
Centuri Holdings, Inc. [a]	400	8,016
Dundee Corp. - Class A [a]	64,000	216,960
Fairfax India Holdings Corp. [a][c]	72,000	1,295,280
White Mountains Insurance Group Ltd.	2,940	5,899,081
		10,196,517
Media - 0.1%		
Nippon Television Holdings, Inc.	400	7,063
Toei Animation Co. Ltd.	14,200	267,358
		274,421
Mining (except Oil and Gas) - 0.0% [b]		
Triple Flag Precious Metals Corp.	720	22,183
Motor Vehicle and Parts Dealers - 0.0% [b]		
AutoNation, Inc. [a]	580	91,315
Penske Automotive Group, Inc.	500	100,170
		191,485
Nondepository Credit Intermediation - 0.0% [b]		
Burford Capital Ltd.	100	392
Nonmetallic Mineral Product Manufacturing - 0.0% [b]		
Eagle Materials, Inc.	880	150,498
Offices of Real Estate Agents and Brokers - 7.5%		
Aztec Land and Cattle Co. Ltd.	373	1,025,750
Landbridge Co. LLC - Class A	395,044	32,065,721
		33,091,471
Oil and Gas Extraction - 50.5% [f]		
Permian Basin Royalty Trust	99,600	3,135,408
Texas Pacific Land Corp. [g]	665,996	217,001,476
Western Midstream Partners LP	54,375	2,412,619
		222,549,503
Other Crop Farming - 0.0% [b]		
J G Boswell Co.	152	89,346
Other Financial Investment Activities - 0.1%		
GAMCO Investors, Inc. - Class A	7,000	177,240
Seaport Entertainment Group, Inc. [a]	2,166	49,580
		226,820
Other Investment Pools and Funds - 1.5%		
Urbana Corp.	35,200	215,432
Urbana Corp. - Class A	1,111,400	6,481,833
		6,697,265
Other Pipeline Transportation - 0.1%		
Rubis SCA	10,000	398,849
Performing Arts, Spectator Sports, and Related Industries - 0.4%		
Live Nation Entertainment, Inc. [a]	9,000	1,523,700
Madison Square Garden Entertainment Corp. [a]	772	61,845
Sphere Entertainment Co. [a]	772	103,788
		1,689,333
Pharmaceutical and Medicine Manufacturing - 0.8%		
Canton Strategic Holdings, Inc. [a]	200	475
Galaxy Digital, Inc. - Class A [a]	160,000	3,638,400
		3,638,875

Promoters of Performing Arts, Sports, and Similar Events - 0.0% [b]		
Madison Square Garden Sports Corp. [a]	240	97,250
Real Estate - 1.9%		
DREAM Unlimited Corp. [a]	630,000	7,366,195
Tejon Ranch Co. [a]	72,200	1,171,084
		8,537,279
Securities and Commodities Exchanges - 0.2%		
TXSE Group, Inc. [a][c]	17,390	695,600
Securities and Commodity Contracts Intermediation and Brokerage - 0.0% [b]		
Affiliated Managers Group, Inc.	234	85,553
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.0% [b]		
OTC Markets Group, Inc. - Class A	800	43,184
Support Activities for Mining - 0.0% [b]		
Liberty Energy, Inc.	400	7,288
Pason Systems, Inc.	8,000	77,855
		85,143
Technology Services and Software - 2.1%		
SB Technology, Inc. [a][c]	220,687	9,125,407
Telecommunications - 0.1%		
LICT Corp. [a]	16	232,000
Water, Sewage and Other Systems - 4.7%		
Pure Cycle Corp. [a]	26,000	287,040
WaterBridge Infrastructure LLC - Class A	732,765	20,605,352
		20,892,392
TOTAL COMMON STOCKS (Cost $139,249,822)		414,615,786

UNIT INVESTMENT TRUSTS - 4.9%	**Shares**	**Value**
Grayscale Bitcoin Mini Trust ETF [a]	580,000	21,431,000
Grayscale Bitcoin Trust ETF [a][d]	3,457	223,288
Grayscale Ethereum Classic Trust [a]	60	266
Grayscale Litecoin Trust [a]	12	63
TOTAL UNIT INVESTMENT TRUSTS (Cost $3,169,082)		21,654,617

PREFERRED STOCKS - 0.0% [b]	**Shares**	**Value**
Technology - 0.0% [b]		
Ripple Labs, Inc. - Preferred A shares, 0.00% [a][c]	1,250	110,000
TOTAL PREFERRED STOCKS (Cost $200,000)		110,000

TOTAL INVESTMENTS - 99.0% (Cost $142,618,904**)**		436,380,403
Money Market Deposit Account - 1.2% [h][i]		5,313,615
Liabilities in Excess of Other Assets - (0.2)%		(874,491)
TOTAL NET ASSETS - 100.0%		$ 440,819,527

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

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

(c) 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 $15,931,007 or 3.6% of net assets as of September 30, 2026.

(d) All or a portion of this security is on loan as of September 30, 2026. The fair value of these securities was $574,000.

(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 September 30, 2026, the value of these securities total $1,655,173 or 0.4% 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 that industry or sector.

(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) 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 September 30, 2026 was 3.74%.

(i) 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 September 30, 2026 is $599,725 which represented 0.1% of net assets.

Summary of Fair Value Disclosure as of September 30, 2026 (Unaudited)

Kinetics Small Cap 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 September 30, 2026:

Assets^	Level 1	Level 2	Level 3	Total
Common Stocks	$ 396,138,710	$ 2,656,069	$ 15,821,007	$ 414,615,786
Unit Investment Trust	21,654,617	–	–	21,654,617
Preferred Stocks	–	–	110,000	110,000
Total Investments in Securities	$ 417,793,327	$ 2,656,069	$ 15,931,007	$ 436,380,403

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, 2025	$ 13,999,975	
Accrued discounts/premiums	-	
Realized gain (loss)	-	
Change in unrealized appreciation (depreciation)	5,255,259	***
Net purchases and/or acquisitions	(3,324,227)	
Net sales and/or write-offs	-	
Transfer in and/or out of Level 3	-	
Balance as of September 30, 2026	$ 15,931,007	

Description	Fair Value at 12/31/2023	Valuation Techniques	Unobservable Input	Range**
Common Stocks	$ 6,000,000	Cost Approach	Precedent Transaction	$5.00 - $5.00
Common Stocks	$ 110,000	Cost Approach	Precedent Transaction	$88.00 - $160.00
Common Stocks	$ 9,125,407	Cost Approach	Precedent Transaction	$17.21 - $41.35
Common Stocks	$ 695,600	Cost Approach	Precedent Transaction	$23.00 - $40.00

^ 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 September 30, 2026 is $5,255,259.