

## KINETICS PORTFOLIOS TRUST - MASTER INVESTMENT PORTFOLIOS

**The Paradigm Portfolio**

Consolidated Portfolio of Investments - March 31, 2020 (Unaudited)

<b>COMMON STOCKS - 71.26%</b>	<b>Shares</b>	<b>Value</b>
<b>Accommodation - 0.19%</b>		
Civeo Corporation*	2,294,800	\$ 945,228
<b>Amusement, Gambling, and Recreation Industries - 0.23%</b>		
Las Vegas Sands Corp.	27,600	1,172,172
<b>Beverage and Tobacco Product Manufacturing - 0.06%</b>		
Crimson Wine Group Limited*	54,262	317,162
<b>Cable and Other Subscription Programming - 0.78%</b>		
Discovery Communications, Inc. - Class A*^	140,100	2,723,544
Discovery Communications, Inc. - Class C*	70,900	1,243,586
		3,967,130
<b>Data Processing, Hosting, and Related Services - 0.01%</b>		
IHS Markit Limited	1,200	72,000
<b>Food Services and Drinking Places - 1.55%</b>		
The Wendy's Company	530,200	7,889,376
<b>Insurance Carriers and Related Activities - 1.48%</b>		
Markel Corporation*	8,100	7,515,909
<b>Management of Companies and Enterprises - 5.22%</b>		
Associated Capital Group, Inc. - Class A^	279,200	8,543,520
Bollore SA	193,000	534,278
Icahn Enterprises LP	360,000	17,431,200
		26,508,998
<b>Mining (except Oil and Gas) - 4.07%</b>		
Franco-Nevada Corporation	198,700	19,774,624
Wheaton Precious Metals Corporation	32,400	891,972
		20,666,596
<b>Nonstore Retailers - 0.09%</b>		
Expedia Group, Inc.	8,000	450,160
<b>Oil and Gas Extraction - 27.72%</b>		
Texas Pacific Land Trust <sup>c</sup>	370,400	140,755,704
Tourmaline Oil Corp. <sup>f</sup>	6,400	39,292
		140,794,996

<b>Other Financial Investment Activities - 6.50%</b>		
Brookfield Asset Management, Inc. - Class A <sup>c</sup>	647,200	28,638,600
Brookfield Business Partners LP	5,000	127,150
GAMCO Investors, Inc. - Class A	1,800	19,782
Onex Corp.	116,600	4,238,271
		<u>33,023,803</u>
<b>Other Investment Pools and Funds - 0.01%</b>		
Partners Value Investments LP <sup>f</sup>	800	26,718
<b>Other Professional, Scientific, and Technical Services - 0.11%</b>		
GMO Internet, Inc.	32,000	540,451
<b>Other Telecommunications - 6.23%</b>		
GCI Liberty, Inc. - Class A*	72,000	4,101,840
Liberty Broadband Corporation - Series A*	33,400	3,573,800
Liberty Broadband Corporation - Series C*	101,800	11,271,296
Liberty Media Corp.-Liberty SiriusXM - Class A*	168,500	5,339,765
Liberty Media Corp.-Liberty SiriusXM - Class C*	233,500	7,383,270
		<u>31,669,971</u>
<b>Performing Arts, Spectator Sports, and Related Industries - 3.20%</b>		
Live Nation Entertainment, Inc.*	358,000	16,274,680
<b>Professional, Scientific, and Technical Services - 2.02%</b>		
CACI International, Inc. - Class A*	46,800	9,881,820
Cookpad, Inc.*	128,000	357,126
		<u>10,238,946</u>
<b>Real Estate - 6.23%</b>		
Dream Unlimited Corp. - Class A <sup>f</sup>	365,000	2,448,377
Equity Lifestyle Properties, Inc. - REIT	128,200	7,368,936
The Howard Hughes Corporation* <sup>c</sup>	432,200	21,834,744
		<u>31,652,057</u>
<b>Satellite Telecommunications - 1.29%</b>		
DISH Network Corp. - Class A*	57,800	1,155,422
EchoStar Corporation - Class A*	168,900	5,399,733
		<u>6,555,155</u>
<b>Securities and Commodity Exchanges - 1.50%</b>		
Bolsas y Mercados Espanoles SHMSF - ADR	3,600	65,520
Cboe Global Markets, Inc.	84,500	7,541,625
		<u>7,607,145</u>
<b>Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.72%</b>		
CME Group, Inc.	21,000	3,631,110
IntercontinentalExchange Group, Inc.	400	32,300
		<u>3,663,410</u>
<b>Spectator Sports - 1.03%</b>		
Liberty Media Corp.-Liberty Formula One - Class A*	89,900	2,321,218
Liberty Media Corp.-Liberty Formula One - Class C*	106,500	2,899,995
		<u>5,221,213</u>
<b>Support Activities for Water Transportation - 0.68%</b>		
Clarkson plc	101,800	2,920,891
Siem Industries, Inc.* <sup>f</sup>	26,300	529,945

		<u>3,450,836</u>
<b>Utilities - 0.34%</b>		
Brookfield Infrastructure Corporation - Class A*	4,900	159,446
Brookfield Infrastructure Partners LP	44,000	<u>1,582,680</u>
		<u>1,742,126</u>

TOTAL COMMON STOCKS (cost \$236,608,183)		<u>361,966,238</u>
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**UNIT INVESTMENT TRUST - 2.76%**

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**Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.76%**

Grayscale Bitcoin Trust*^	1,965,600	<u>13,995,072</u>
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TOTAL UNIT INVESTMENT TRUST (cost \$26,406,964)		<u>13,995,072</u>
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**PREFERRED STOCKS - 0.00%****Other Investment Pools and Funds - 0.00%**

Partners Value Investments LP - Class A	217	<u>4,123</u>
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## TOTAL PREFERRED STOCKS

(cost \$1,764)

4,123**WARRANTS - 0.00%**

Shares

**Other Investment Pools and Funds - 0.00%**

Partners Value Investments LP* <sup>f</sup>	800	<u>2,984</u>
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Expiration: 06/30/2026, Exercise Price: 32.45 CAD

## TOTAL WARRANTS

(cost \$2,367)

2,984**TOTAL INVESTMENTS - 74.02%****(cost \$263,019,278)****\$ 375,968,417**

Percentages are stated as a percent of net assets.

\* - Non-income producing security.

^ - This security or a portion of this security was out on loan at March 31, 2020. Total loaned securities had a market value of \$18,605,019 at March 31, 2020. The remaining contractual maturities of all of the securities lending transactions were overnight and continuous. The total collateral for the loaned securities was cash in the amount of \$19,064,778.

<sup>c</sup> - Significant Investment - Greater than 5% of net assets.

<sup>f</sup> - Level 2 Investment.

ADR - American Depositary Receipt.

CAD - Canadian Dollars.

REIT - Real Estate Investment Trust.

## Summary of Fair Value Exposure

Various inputs are used in determining the value of the 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 a Master Portfolio or 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 a Master Portfolio or 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 Paradigm Portfolio

The following is a summary of the inputs used to value The Paradigm Portfolio's net assets as of March 31, 2020:

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 358,921,906	\$ 3,044,332	\$ —	\$ 361,966,238
Unit Investment Trust	13,995,072	—	—	13,995,072
Preferred Stocks	—	—	4,123	4,123
Warrants	—	2,984	—	2,984
Total Investments in Securities	<u>\$ 372,916,978</u>	<u>\$ 3,047,316</u>	<u>\$ 4,123</u>	<u>\$ 375,968,417</u>

During the three-month period ended March 31, 2020, there was a transfer of \$4,123 out of Level 2 into Level 3.

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, 2019	\$ - *
Accrued discounts/premiums	-
Realized gain (loss)	-
Change in unrealized appreciation (depreciation)	-
Net purchases and/or acquisitions	-
Net sales and/or write-offs	- *
Transfer in and/or out of Level 3	4,123
Balance as of March 31, 2020	<u>\$ 4,123</u>

Description	Fair Value at 3/31/2020	Valuation Techniques	Unobservable Input	Range
Preferred Stocks	\$ 4,123	Followed valuation procedures and used the last traded price-fair valuation is reviewed by the board using market comparables	Intermittent market activity	\$15.00-\$19.00

There is no active market for the Level 3 securities, so a conservative value is being assigned until such time as a market exists.

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

\* Amount is less than \$0.50.