## KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO THE KINETICS INTERNET PORTFOLIO CONSOLIDATED PORTFOLIO OF INVESTMENTS

September 30, 2024 (Unaudited)

UNIT INVESTMENT TRUSTS - 46.2%	Shares	Va	lue
Grayscale Bitcoin Mini Trust BTC (a)	2,142,099	\$ 12,060,01	17
Grayscale Bitcoin Trust BTC (a)(b)	2,142,099	108,176,00	00
TOTAL UNIT INVESTMENT TRUSTS (Cost \$6,566,231)		120,236,01	17
COMMON STOCKS - 36.7%	Shares	Va	lue
Administrative and Support Services - 0.0%(c)			_
CreditRiskMonitor.com, Inc. (a)	780	1,74	47
Aerospace and Defense - 7.8%			
CACI International, Inc Class A (a)	40,000	20,182,40	00
Broadcasting (except Internet) - 0.3%			
Atlanta Braves Holdings, Inc Class A (a)	8,000	337,20	00
Atlanta Braves Holdings, Inc Class C (a)	8,000	318,40 655,60	
Data Processing, Hosting, and Related Services - 1.7%			
Mastercard, Inc Class A	5,000	2,469,00	00
Verisk Analytics, Inc.	7,000	1,875,72	
· · · · · · · · · · · · · · · · · · ·	,,	4,344,72	
Entertainment - 0.2%			
IG Port, Inc.	27,800	400,58	83
Financial Services - 0.0% <sup>(c)</sup>			
Hellenic Exchanges - Athens Stock Exchange SA	16,400	83,06	64
Funds, Trusts, and Other Financial Vehicles - 0.3%			
Mesabi Trust <sup>(d)</sup>	37,900	858,43	35
Global Exchanges - 0.0% <sup>(c)</sup>			
Japan Exchange Group, Inc ADR	6,200	79,73	32
Management of Companies and Enterprises - 0.7% Galaxy Digital Holdings Ltd. (a)	140,000	1,797,03	25
Garaxy Digital Holdings Etd.	140,000	1,797,03	33
Management, Scientific, and Technical Consulting Services - 0.0% <sup>(c)</sup> Booz Allen Hamilton Holding Corp.	500	81,38	80
Booz Arich Hammon Holding Corp.	300	01,30	30
Media - 0.1%			
Toei Animation Co. Ltd.	6,300	132,59	97_
Media Streaming Distribution Services, Social Networks, and Other Media Networks and Conto $0.0\%^{(c)}$	ent Providers -		
EW Scripps Co Class A <sup>(a)</sup>	20,000	44,90	00
Office Administrative Services - 0.0% <sup>(c)</sup>			
DigitalBridge Group, Inc.	5,200	73,47	76
Offices of Real Estate Agents and Brokers - 0.0%(c)			0.2
Landbridge Co. LLC - Class A (a)	360	14,08	83

Permian Basin Royalty Trust <sup>60</sup> 149.219           Texas Pacific Land Corp.         63,078         55,807,630           Other Financial Investment Activities - 0.3%         35,956,849           Other Motor Vehicle Dealers - 0.0% <sup>60</sup> 80,000         765,600           Copart, Inc. <sup>60</sup> 400         20,960           Performing Arts, Spectator Sports, and Related Industries - 0.1%         4,000         170,120           Sphere Entertainment Co. <sup>60</sup> 4,000         170,20           Sphere Entertainment Co. <sup>60</sup> 4,000         170,20           Securities and Commodities Exchanges - 1.4%         4,180         922,317           Mismi International Holdings Inc. <sup>(50)</sup> 268,000         2,570,120           Nasdaq, Inc.         113         58,378           OTC Markets Group, Inc Class A - Class A         121,000         5,874,578           Eccurities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121         5,874,578           TOTAL COMMON STOCKS (Cost \$45,123,092)         113         58,378           TOTAL LOSH (Cost \$45,123,092)         95,418,687         95,418,687           EXCHANGE TRADED FUNDS - 0.5%         Share         Value           Direxion Daily Small Cap Beard 3X Shares         7,299         98,536	Oil and Gas Extraction - 21.5%		
Other Financial Investment Activities - 0.3%         55,956,849           Bakkt Holdings, Inc. (∞16)         80,000         765,600           Other Motor Vehicle Dealers - 0.0% (∞1)         400         20,960           Copar, Inc. (∞1)         400         170,120           Performing Arts, Spectator Sports, and Related Industries - 0.1%         4,000         170,720           Madison Square Garden Entertainment Corp. (∞1)         4,000         176,720           Sphere Entertainment Co. (∞2)         4,000         176,720           Sphere Entertainment Co. (∞2)         4,000         176,720           Ceurities and Commodities Exchanges - 1.4%         4,100         922,317           CME Group, Inc.         4,18         922,317           Mismi International Holdings Inc. (∞2)         268,000         2,570,120           Nasdaq, Inc.         268,000         2,570,120           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         211,000         5,874,550           See P Global, Inc.         113         58,378         59,318,687           See P Global, Inc.         121,000         5,941,868         59,318,687           TOT ALL COMMON STOCKS (Cost \$45,123,092)         225         100,031         10,23           EXCHANGE TRADED FUNDS - 0.5		12,550	149,219
Other Financial Investment Activities - 0.3%         80,000         765,600           Bakkt Holdings, Inc. (100)         400         20,960           Copart, Inc. (10)         400         20,960           Performing Arts, Spectator Sports, and Related Industries - 0.1%         4,000         170,120           Sphere Entertainment Cor. (10)         4,000         170,120           Sphere Entertainment Cor. (10)         4,000         170,720           Sphere Entertainment Cor. (10)         4,000         346,840           Securities and Commodities Exchanges - 1.4%           CME Group, Inc.         4,180         922,317           Miami International Holdings Inc. (1000)         25,800         2,570,120           Nasdag, Inc.         268,000         2,570,120           Nasdag, Inc.         113         5,874,550           Seeurities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Seeurities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Seeurities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Seeurities, Commodity Contracts, and Other Financial Investments and Related Activities -	Texas Pacific Land Corp.	63,078	55,807,630
Bakkt Holdings, Inc. (wife)         80,000         765,600           Other Motor Vehicle Dealers - 0.0%(**)         400         20,960           Copart, Inc. (**)         400         20,960           Performing Arts, Spectator Sports, and Related Industries - 0.1%         4,000         170,120           Sphere Entertainment Co. (**)         4,000         176,720           Sphere Entertainment Co. (**)         4,180         222,317           Adapta         268,000         257,0120           Miami International Holdings Inc. (**)         268,000         257,0120           Masada, Inc.         210         153,218           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           S&P Global, Inc.         121,000         5,874,550         5,874,550           S&P Global, Inc.         121,000         5,874,550         5,873,292           TOTAL COMMON STOCKS (Cost \$45,123,092)         121,000         5,874,550           EXCHANGE TRADED FUNDS - 0.5%         Shares         You           Direxion Daily Small Cap Bear 3X Shares         7,097         514,626           Direxion Daily Small Cap Bear 3X Shares         7,097         514,626           ProShares UltraPro QoQ         6,073         485,	•		55,956,849
Bakkt Holdings, Inc. (wife)         80,000         765,600           Other Motor Vehicle Dealers - 0.0%(**)         400         20,960           Copart, Inc. (**)         400         170,120           Performing Arts, Spectator Sports, and Related Industries - 0.1%         4,000         176,120           Sphere Entertainment Co. (**)         4,000         176,120           Sphere Entertainment Co. (**)         4,000         176,120           Ada,604         2,000         2346,840           Eccurities and Commodities Exchanges - 1.4%         4,180         922,317           Miami International Holdings Inc. (***)         268,000         2,701,120           Nasdaq, Inc.         268,000         2,701,120           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3         121,000         5,874,550           S&P Global, Inc.         121,000         5,874,550           S&P Global, Inc.         121,000         5,874,550           TOTAL COMMON STOCKS (Cost \$45,123,092)         121,000         5,874,550           EXCHANGE TRADED FUNDS - 0.5%         Shares         Yolu           Direxion Daily Small Cap Bear 3X Shares         7,99         98,536           Direxion Daily Small Cap Bear 3X Shares         2,255         100,031 </td <td>Other Financial Investment Activities 0.30/</td> <td></td> <td></td>	Other Financial Investment Activities 0.30/		
Other Motor Vehicle Dealers - 0.0%(°)         400         20,960           Performing Arts, Spectator Sports, and Related Industries - 0.1%         4,000         170,120           Sphere Entertainment Co. (°)         4,000         170,120           Sphere Entertainment Co. (°)         4,000         170,120           Securities and Commodities Exchanges - 1.4%         268,000         2,2317           Miami International Holdings Inc. (°)(°)         4,180         922,317           Miami International Holdings Inc. (°)(°)         2,586,000         2,571,120           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Securities, Commodities Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550         5,874,850 <td></td> <td>80.000</td> <td>765 600</td>		80.000	765 600
Copart, Inc. (a)         400         20,960           Performing Arts, Spectator Sports, and Related Industries - 0.1%           Madison Square Garden Entertainment Cop. (a)         4,000         170,120           Sphere Entertainment Co. (a)         4,000         170,120           Sphere Entertainment Co. (a)         4,000         170,120           Securities and Commodities Exchanges - 1.4%         4,180         922,317           Miami International Holdings Inc. (a)(a)         2,570,120         153,321           Massdaq, Inc.         2,680,00         2,570,120           Nasdaq, Inc.         2,100         153,321           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           EXCHANGE TRADED FUNDS - 0.5%         Share         Yale	Daket Holdings, Ilic.	80,000	703,000
Copart, Inc. (a)         400         20,960           Performing Arts, Spectator Sports, and Related Industries - 0.1%           Madison Square Garden Entertainment Cop. (a)         4,000         170,120           Sphere Entertainment Co. (a)         4,000         170,120           Sphere Entertainment Co. (a)         4,000         170,120           Securities and Commodities Exchanges - 1.4%         4,180         922,317           Miami International Holdings Inc. (a)(a)         2,570,120         153,321           Massdaq, Inc.         2,680,00         2,570,120           Nasdaq, Inc.         2,100         153,321           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           EXCHANGE TRADED FUNDS - 0.5%         Share         Yale	Other Motor Vehicle Dealers - 0.0% <sup>(c)</sup>		
Madison Square Garden Entertainment Corp. (a)         4,000         170,120           Sphere Entertainment Co. (b)         4,000         176,720           Securities and Commodities Exchanges - 1.4%         346,840           CME Group, Inc.         4,180         922,317           Miami International Holdings Inc. (b)(c)         268,000         2,570,120           Nasdaq, Inc.         2,100         153,321           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           S&P Global, Inc.         113         5,874,550         5,932,928           TOTAL COMMON STOCKS (Cost \$45,123,092)         Shares         Yolue           EXCHANGE TRADED FUNDS - 0.5%         Shares         Value           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Buil 3X Shares (d)         2,256         100,031           ProShares UltraPro QQQ         7,07         514,462           ProShares UltraPro QQQ         65,703         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         Contract         Value           Securities and Commodities Exchanges - 0.0% (d)         Contract	Copart, Inc. (a)	400	20,960
Madison Square Garden Entertainment Corp. (a)         4,000         170,120           Sphere Entertainment Co. (b)         4,000         176,720           Securities and Commodities Exchanges - 1.4%         346,840           CME Group, Inc.         4,180         922,317           Miami International Holdings Inc. (a)(c)         268,000         2,570,120           Nasdaq, Inc.         2,100         153,321           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           S&P Global, Inc.         113         5,873,500         5,932,928           TOTAL COMMON STOCKS (Cost \$45,123,092)         121,000         5,932,928           EXCHANGE TRADED FUNDS - 0.5%         Shares         Value           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Buil 3X Shares (a)         2,256         100,031           ProShares UltraPro QQQ         6,570         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         Contract         Value           Securities and Commodities Exchanges - 0.0% (a)         Contract         Value           WARRANTS - 0.0% (a)         40,819			·
Sphere Entertainment Co. (a)   176,720   346,840   346	Performing Arts, Spectator Sports, and Related Industries - 0.1%		
Securities and Commodities Exchanges - 1.4%         4,180         922,317           CME Group, Inc.         4,180         922,317           Maini International Holdings Inc. (s/s)         268,000         2,570,120           Nasdaq, Inc.         2,100         153,321           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%           Contracts Group, Inc Class A - Class A         121,000         5,874,550           S&P Global, Inc.         113         58,378           TOTAL COMMON STOCKS (Cost \$45,123,092)         113         5,932,928           TOTAL COMMON STOCKS (Cost \$45,123,092)         Shares         Value           EXCHANGE TRADED FUNDS - 0.5%         Shares         Value           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bear 3X Shares         3,256         100,031           ProShares UltraPro OQQ         65,733         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         40,819         11,198,574           Excurities and Commodities Exchanges - 0.0%(c)         40,819         101,231		4,000	170,120
Securities and Commodities Exchanges - 1.4%           CME Group, Inc.         4,180         922,317           Miami International Holdings Inc. (a)(c)         268,000         2,570,120           Nasdaq, Inc.         2,100         153,321           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%           OTC Markets Group, Inc Class A - Class A         121,000         5,874,500           S&P Global, Inc.         113         58,378           TOTAL COMMON STOCKS (Cost \$45,123,092)         95,418,687           EXCHANGE TRADED FUNDS - 0.5%         Shares         Value           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bull 3X Shares (d)         2,256         100,031           ProShares UltraPro QQQ         7,097         514,462           ProShares UltraPro Short QQQ (d)         65,703         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         1,198,574           WARRANTS - 0.0%(e)         40,819         101,231           TOTAL EXCHANGE TRADED FUNDS (Cost \$2,898,809)         40,819         101,231           TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)         45,923,897           Mone	Sphere Entertainment Co. (a)	4,000	
CME Group, Inc.         4,180         922,317           Maimi International Holdings Inc. (a)(a)         268,000         2,570,120           Nasdaq, Inc.         2,100         153,321           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%           OTC Markets Group, Inc Class A - Class A         121,000         5,874,550           S&P Global, Inc.         113         58,378           TOTAL COMMON STOCKS (Cost \$45,123,092)         95,418,687           EXCHANGE TRADED FUNDS - 0,5%         Shares         Value           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bull 3X Shares (d)         2,256         100,031           ProShares UltraPro QQQ         7,097         514,462           ProShares UltraPro Short QQQ (d)         65,703         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         Contracts         Value           Securities and Commodities Exchanges - 0.0%(c)         40,819         101,231           TOTAL WARRANTS (Cost \$0)         40,819         101,231           TOTAL WARRANTS (Cost \$0)         40,819         101,231           TOTAL WARRANTS (Cost \$0.00         40,919         101,231           TOTAL INVESTMENTS - 83.4% (Cost \$52,8			346,840
CME Group, Inc.         4,180         922,317           Mami International Holdings Inc. (a)(c)         268,000         2,570,120           Nasdaq, Inc.         2,100         153,321           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2,3%           OTC Markets Group, Inc Class A - Class A         121,000         5,874,550           S&P Global, Inc.         113         58,378           TOTAL COMMON STOCKS (Cost \$45,123,092)         95,418,687           EXCHANGE TRADED FUNDS - 0,5%         Shares         Value           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bull 3X Shares (d)         2,256         100,031           ProShares UltraPro QQQ         7,097         514,462           ProShares UltraPro Short QQQ (d)         65,703         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         1,198,574           WARRANTS - 0.0%(d)         Contract         Value           Securities and Commodities Exchanges - 0.0%(e)         40,819         101,231           Mami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(e)         40,819         101,231           TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)         46,923,897         45,923,897			
Miami International Holdings Inc. (a)(e)         2,570,120           Nasdaq, Inc.         2,100         153,321           Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2,3%         121,000         5,874,550           S&P Global, Inc.         113         58,378           TOTAL COMMON STOCKS (Cost \$45,123,092)         113         58,329.28           EXCHANGE TRADED FUNDS - 0.5%         Shares         Value           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bear 3X Shares         7,097         514,462           ProShares UltraPro QQQ         7,097         514,462           ProShares UltraPro Short QQQ (d)         65,703         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         1,198,574           WARRANTS - 0.0%(c)         Contracts         Value           Securities and Commodities Exchanges - 0.0%(c)         40,819         101,231           TOTAL WARRANTS (Cost \$0)         101,231           TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)         216,954,509           Money Market Deposit Account - 17.6% (6)(g)         45,923,897           Liabilities in Excess of Other Assets - (1.0)%         (2,564,641)	<u> </u>	4.100	022 217
Nasdaq, Inc.   153,321   3,645,758   3,645,758	±'	,	*
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%   OTC Markets Group, Inc Class A - Class A   121,000   5,874,550     S&P Global, Inc.		,	
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%         121,000         5,874,550           S&P Global, Inc.         113         58,374           TOTAL COMMON STOCKS (Cost \$45,123,092)         113         59,322,928           TOTAL COMMON STOCKS (Cost \$45,123,092)         95,418,687           EXCHANGE TRADED FUNDS - 0.5%         Shares         Value           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Beall 3X Shares (d)         2,256         100,031           ProShares UltraPro QQ         7,097         514,462           ProShares UltraPro Short QQQ (d)         65,703         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         1,198,574           WARRANTS - 0.0%(e)         Contracts         Value           Securities and Commodities Exchanges - 0.0%(e)         40,819         101,231           TOTAL WARRANTS (Cost \$0)         101,231         101,231           TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)         216,954,509           Money Market Deposit Account - 17.6% ( <sup>0)(a)</sup> 45,923,897           Liabilities in Excess of Other Assets - (1.0)%         (2,564,641)	ivasuaq, nic.	2,100	
OTC Markets Group, Inc Class A - Class A         121,000         5,874,550           S&P Global, Inc.         113         58,378           TOTAL COMMON STOCKS (Cost \$45,123,092)         95,418,687           EXCHANGE TRADED FUNDS - 0.5%         Shares         Value           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bear 3X Shares (d)         2,256         100,031           ProShares UltraPro QQQ         7,097         514,462           ProShares UltraPro Short QQQ (d)         65,703         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         1,198,574           WARRANTS - 0.0%(c)         Contracts         Value           Securities and Commodities Exchanges - 0.0%(c)         40,819         101,231           TOTAL WARRANTS (Cost \$0)         101,231         101,231           TOTAL WARRANTS (Cost \$0)         216,954,509           Money Market Deposit Account - 17.6% (f0/g)         45,923,897           Liabilities in Excess of Other Assets - (1.0)%         (2,564,641)			3,043,736
OTC Markets Group, Inc Class A - Class A         121,000         5,874,550           S&P Global, Inc.         113         58,378           TOTAL COMMON STOCKS (Cost \$45,123,092)         95,418,687           EXCHANGE TRADED FUNDS - 0.5%         Shares         Value           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bear 3X Shares (d)         2,256         100,031           ProShares UltraPro QQQ         7,097         514,462           ProShares UltraPro Short QQQ (d)         65,703         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         1,198,574           WARRANTS - 0.0%(c)         Contracts         Value           Securities and Commodities Exchanges - 0.0%(c)         40,819         101,231           TOTAL WARRANTS (Cost \$0)         101,231         101,231           TOTAL WARRANTS (Cost \$0)         216,954,509           Money Market Deposit Account - 17.6% (f0/g)         45,923,897           Liabilities in Excess of Other Assets - (1.0)%         (2,564,641)	Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.3%		
5,932,928           TOTAL COMMON STOCKS (Cost \$45,123,092)         5,932,928           EXCHANGE TRADED FUNDS - 0.5%         Shares         Value           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bull 3X Shares (d)         2,256         100,031           ProShares UltraPro QQQ         7,097         514,462           ProShares UltraPro Short QQQ (d)         65,703         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         1,198,574           WARRANTS - 0.0%(e)         Contracts         Value           Securities and Commodities Exchanges - 0.0%(e)         40,819         101,231           TOTAL WARRANTS (Cost \$0)         101,231         101,231           TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)         216,954,509           Money Market Deposit Account - 17.6% (f)(g)         45,923,897           Liabilities in Excess of Other Assets - (1.0)%         (2,564,641)	· · · · · · · · · · · · · · · · · · ·	121,000	5,874,550
TOTAL COMMON STOCKS (Cost \$45,123,092)         95,418,687           EXCHANGE TRADED FUNDS - 0.5%         Shares         Value           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bull 3X Shares (d)         2,256         100,031           ProShares UltraPro QQQ         7,097         514,462           ProShares UltraPro Short QQQ (d)         65,703         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         1,198,574           WARRANTS - 0.0%(e)         Contracts         Value           Securities and Commodities Exchanges - 0.0%(e)         40,819         101,231           TOTAL WARRANTS (Cost \$0)         101,231         101,231           TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)         216,954,509           Money Market Deposit Account - 17.6% (f)(g)         45,923,897           Liabilities in Excess of Other Assets - (1.0)%         (2,564,641)	S&P Global, Inc.	113	58,378
EXCHANGE TRADED FUNDS - 0.5%         Shares         Value           Direxion Daily Small Cap Bear 3X Shares         7,299         98,536           Direxion Daily Small Cap Bull 3X Shares (d)         2,256         100,031           ProShares UltraPro QQQ         7,097         514,462           ProShares UltraPro Short QQQ (d)         65,703         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         1,198,574           WARRANTS - 0.0%(e)         Contracts         Value           Securities and Commodities Exchanges - 0.0%(e)         40,819         101,231           TOTAL WARRANTS (Cost \$0)         101,231           TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)         216,954,509           Money Market Deposit Account - 17.6% (f)(g)         45,923,897           Liabilities in Excess of Other Assets - (1.0)%         (2,564,641)			5,932,928
Direxion Daily Small Cap Bear 3X Shares   7,299   98,536     Direxion Daily Small Cap Bull 3X Shares (d)   2,256   100,031     ProShares UltraPro QQQ   7,097   514,462     ProShares UltraPro Short QQQ (d)   65,703   485,545     TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)   1,198,574      WARRANTS - 0.0% (e)   Contracts   Value     Securities and Commodities Exchanges - 0.0% (e)     Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(e)   40,819   101,231     TOTAL WARRANTS (Cost \$0)   101,231      TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)   216,954,509     Money Market Deposit Account - 17.6% (f)(g)   45,923,897     Liabilities in Excess of Other Assets - (1.0)%   (2,564,641)	TOTAL COMMON STOCKS (Cost \$45,123,092)		95,418,687
Direxion Daily Small Cap Bear 3X Shares   7,299   98,536     Direxion Daily Small Cap Bull 3X Shares (d)   2,256   100,031     ProShares UltraPro QQQ   7,097   514,462     ProShares UltraPro Short QQQ (d)   65,703   485,545     TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)   1,198,574      WARRANTS - 0.0% (e)   Contracts   Value     Securities and Commodities Exchanges - 0.0% (e)     Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(e)   40,819   101,231     TOTAL WARRANTS (Cost \$0)   101,231      TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)   216,954,509     Money Market Deposit Account - 17.6% (f)(g)   45,923,897     Liabilities in Excess of Other Assets - (1.0)%   (2,564,641)	EXCHANGE TRADED FUNDS - 0.5%	Shares	Value
Direxion Daily Small Cap Bull 3X Shares (d)         2,256         100,031           ProShares UltraPro QQQ         7,097         514,462           ProShares UltraPro Short QQQ (d)         65,703         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         1,198,574           WARRANTS - 0.0%(c)         Contracts         Value           Securities and Commodities Exchanges - 0.0%(c)         40,819         101,231           TOTAL WARRANTS (Cost \$0)         101,231         101,231           TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)         216,954,509           Money Market Deposit Account - 17.6% (f)(g)         45,923,897           Liabilities in Excess of Other Assets - (1.0)%         (2,564,641)			
ProShares UltraPro QQQ         7,097         514,462           ProShares UltraPro Short QQQ (dd)         65,703         485,545           TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         1,198,574           WARRANTS - 0.0% (c)         Contracts         Value           Securities and Commodities Exchanges - 0.0% (c)         40,819         101,231           Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(c)         40,819         101,231           TOTAL WARRANTS (Cost \$0)         101,231         101,231           TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)         216,954,509           Money Market Deposit Account - 17.6% (f)(g)         45,923,897           Liabilities in Excess of Other Assets - (1.0)%         (2,564,641)		*	· · · · · · · · · · · · · · · · · · ·
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)         1,198,574           WARRANTS - 0.0%(c)         Contracts         Value           Securities and Commodities Exchanges - 0.0%(c)         40,819         101,231           TOTAL WARRANTS (Cost \$0)         101,231           TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)         216,954,509           Money Market Deposit Account - 17.6% (f)(g)         45,923,897           Liabilities in Excess of Other Assets - (1.0)%         (2,564,641)		7,097	514,462
WARRANTS - 0.0% <sup>(c)</sup> Contracts         Value           Securities and Commodities Exchanges - 0.0% <sup>(c)</sup> 40,819         101,231           Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(c)         40,819         101,231           TOTAL WARRANTS (Cost \$0)         101,231         101,231           TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)         216,954,509           Money Market Deposit Account - 17.6% (f)(g)         45,923,897           Liabilities in Excess of Other Assets - (1.0)%         (2,564,641)	ProShares UltraPro Short QQQ (d)	65,703	485,545
Securities and Commodities Exchanges - 0.0%(c)         Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(c)       40,819       101,231         TOTAL WARRANTS (Cost \$0)       101,231         TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)       216,954,509         Money Market Deposit Account - 17.6% (f)(g)       45,923,897         Liabilities in Excess of Other Assets - (1.0)%       (2,564,641)	TOTAL EXCHANGE TRADED FUNDS (Cost \$1,200,486)		1,198,574
Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(e)       40,819       101,231         TOTAL WARRANTS (Cost \$0)       101,231         TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)       216,954,509         Money Market Deposit Account - 17.6% (f)(g)       45,923,897         Liabilities in Excess of Other Assets - (1.0)%       (2,564,641)	WARRANTS - 0.0%(c)	Contracts	Value
Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(e)       40,819       101,231         TOTAL WARRANTS (Cost \$0)       101,231         TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)       216,954,509         Money Market Deposit Account - 17.6% (f)(g)       45,923,897         Liabilities in Excess of Other Assets - (1.0)%       (2,564,641)	Securities and Commodities Exchanges - 0.0%(c)		
TOTAL WARRANTS (Cost \$0)         101,231           TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)         216,954,509           Money Market Deposit Account - 17.6% (f)(g)         45,923,897           Liabilities in Excess of Other Assets - (1.0)%         (2,564,641)		40,819	101,231
Money Market Deposit Account - 17.6% <sup>(f)(g)</sup> Liabilities in Excess of Other Assets - (1.0)% 45,923,897  (2,564,641)	TOTAL WARRANTS (Cost \$0)		101,231
Money Market Deposit Account - 17.6% <sup>(f)(g)</sup> Liabilities in Excess of Other Assets - (1.0)% 45,923,897  (2,564,641)	TOTAL INVESTMENTS - 83.4% (Cost \$52,889,809)		216,954,509
Liabilities in Excess of Other Assets - (1.0)% (2,564,641)			
TOTAL NET ASSETS - 100.0% \$ 260,313,765			
	TOTAL NET ASSETS - 100.0%	\$	260,313,765

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

SA - Sociedad Anónima

- (a) Non-income producing security.
- (b) 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.
- (c) Represents less than 0.05% of net assets.
- (d) All or a portion of this security is on loan as of September 30, 2024. The total market value of these securities was \$2,354,407 which represented 0.9% 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 \$2,671,351 or 1.0% of net assets as of September 30, 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 September 30, 2024 was 4.74%.
- (g) All or a portion of security has been pledged as collateral. The total value of assets committed as collateral as of September 30, 2024 is \$2,470,525 which represented 0.9% of net assets.

## **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 using methods determined by the Board of Trustees of the Master Portfolios and the Board of Directors of the Spin-off Fund. In determining the fair value of a security, the Board of Trustees/Directors 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 September 30, 2024, 1.03%, 0.28%, 0.62%, and 0.12% of the net assets of The Internet Portfolio, The Global Portfolio, The Market Opportunities Portfolio, and The Spin-Off Fund, respectively, were fair valued securities. The other Master Portfolio did not hold any fair-valued securities at September 30, 2024.

## **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 Master Portfolio's and 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 September 30, 2024:

Assets^	Level 1		Level 2		Level 3		Total	
Unit Investment Trust	\$	120,236,017	\$		\$		\$	120,236,017
Common Stocks		92,848,567		-		2,570,120		95,418,687
Exchange Traded Funds		1,198,574		-		-		1,198,574
Warrants		_		_		101,231		101,231
Total Investments in Securities	\$	214,283,158	\$	_	\$	2,671,351	\$	216,954,509
			i e					

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

<u>Description</u>	Securities		
Balance as of December 31, 2023	\$	2,896,327	
Accrued discounts/premiums		-	
Realized gain (loss)		-	
Change in unrealized appreciation (depreciation)		(224,976)	
Net purchases and/or acquisitions			
Net sales and/or write-offs		-	
Transfer in and/or out of Level 3		_	
Balance as of September 30, 2024	\$	2,671,351	

Description		ir Value at 9/30/2024	Valuation Techniques	Unobservable Input	Range**	
Common Stocks	\$	2,570,120	Discounted Cash Flow	Volatility	18.8%	
			Option Pricing Model	Discount for Lack of Marketability	5.0%	
				Weighted Average Cost of Capital	14.3%	
				Years to Maturity	6.5%	
				Risk-Free Rate	4.8%	
Warrants	\$	101,231	Discounted Cash Flow	Volatility	18.8%	
			Option Pricing Model	Discount for Lack of Marketability	5.0%	
				Weighted Average Cost of Capital	14.3%	

Years to Maturity 6.5% Risk-Free Rate 4.8%

<sup>^</sup> See Consolidated Portfolio of Investments for breakout of investments by industry classification.

<sup>\*\*</sup> 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.