## KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO THE KINETICS MARKET OPPORTUNITIES PORTFOLIO CONSOLIDATED PORTFOLIO OF INVESTMENTS

September 30, 2024 (Unaudited)

COMMON STOCKS - 74.0%	Shares	Value
Administrative and Support Services - 0.1%		
RB Global, Inc.	1,400 \$	112,686
Aerospace and Defense - 0.1%		
CACI International, Inc Class A <sup>(a)</sup>	300	151,368
Agencies, Brokerages, and Other Insurance Related Activities - 0.1%		
Brookfield Wealth Solutions Ltd.	4,617	245,440
Asset Management - 0.0% (b)		
Investor AB (a)	200	6,155
Data Processing, Hosting, and Related Services - 0.9%		
Mastercard, Inc Class A	1,000	493,800
Visa, Inc Class A	4,000	1,099,800
		1,593,600
Diversified Real Estate Activities - 0.0% <sup>(b)</sup>		
PrairieSky Royalty Ltd.	200	4,065
Entertainment - 0.0% <sup>(b)</sup>		
IG Port, Inc.	400	5,764
Financial Services - 0.0% <sup>(b)</sup>		
Hellenic Exchanges - Athens Stock Exchange SA	11,200	56,726
Funds, Trusts, and Other Financial Vehicles - 0.5%		
Mesabi Trust (c)	37,142	841,266
Global Exchanges - 0.8%		
ASX Ltd.	4,400	194,471
Deutsche Boerse AG	1,800	422,174
Euronext NV (d)	2,520	273,361
Japan Exchange Group, Inc ADR	8,200	105,452
London Stock Exchange Group PLC	600	81,982
NZX Ltd.	364,202	289,222
	_	1,366,662
Insurance Carriers and Related Activities - 0.0%(b)		
Arthur J. Gallagher & Co.	400	112,548
Legal Services - 0.0% <sup>(b)</sup>		
CRA International, Inc.	36	6,312
Live Sports (Spectator Sports) - 0.1%		
BIGLEAGUE (a)(e)	2,455	135,025
Management of Companies and Enterprises - 3.2%		
Associated Capital Group, Inc Class A	77,000	2,727,340
Galaxy Digital Holdings Ltd. (a)	96,800	1,242,521
White Mountains Insurance Group Ltd.	972	1,648,707
		5,618,568

Toei Animation Co. Ltd.         200         4.209           Mining (except Oil and Gas) - 2.1%         1.4600         1.814,050           Franco-Newdad Corp.         1.30,000         1.881,264           Wheaton Precious Metals Corp.         3,000         1.811,204           Miscellances Durable Goods Merchant Wholesalers - 0.1%         3,200         141,312           A.Mark Precious Metals, Inc.         10         1.789           Motor Vehicle and Parts Dealers - 0.0% <sup>60</sup> 3,100         43,803           Office Administrative Services - 0.0% <sup>60</sup> 3,100         43,803           Offices of Real Estate Agents and Brokers - 1.5%         66,000         2,581,920           Offices of Real Estate Agents and Brokers - 1.5%         18,940         96,422,504           Permian Basin Royalty Trust <sup>60</sup> 127,450         15,531         15,531           Texas Pacific Land Corp. <sup>60</sup> 22,745         15,531         16,602         25,81,920           Other Financial Investment Activities - 1.0%         32,000         30,624         26,225,94         17,973,788         17,741,354         17,741,354         17,741,354         17,741,354         17,741,354         17,741,354         17,741,354         17,741,354         17,741,354         17,741,354         17,741,354         17,741,354	Media - 0.0% <sup>(b)</sup>		
Fance-Novada Corp.         14,000         1,814,050           Wheaton Precious Metals Corp.         3,800         1,812,124           Miscellaneous Durable Goods Merchant Wholesalers - 0.1%           A-Mark Precious Metals, Inc.         3,200         141,312           Motor Vehicle and Parts Dealers - 0.0%***           AutoNation, Inc. 60         10         1,789           Office Administrative Services - 0.0%***           Digitalliridge Group, Inc.         3,100         43,803           Offices of Real Estate Agents and Brokers - 1.5%         66,000         2,581,920           Cliand Gas Extraction - 5.58,40***         66,000         2,581,920           Oli and Gas Extraction - 5.58,40**         127,450         1,515,381           Termian Basin Royalty Trust for         127,450         1,515,381           Termian Basin Royalty Trust for         32,00         30,6240           GAMCO Investors, Inc Class A         32,00         30,6240           GAMCO Investors, Inc Class A         32,00         30,6240           GAMCO Investors, Inc Class A         33,10         30,88,544           Urbana Corp Class A         41,50         3,00         25,81		200	4,209
Fance-Novada Corp.         14,000         1,814,050           Wheaton Precious Metals Corp.         3,800         1,812,124           Miscellaneous Durable Goods Merchant Wholesalers - 0.1%           A-Mark Precious Metals, Inc.         3,200         141,312           Motor Vehicle and Parts Dealers - 0.0%***           AutoNation, Inc. 60         10         1,789           Office Administrative Services - 0.0%***           Digitalliridge Group, Inc.         3,100         43,803           Offices of Real Estate Agents and Brokers - 1.5%         66,000         2,581,920           Cliand Gas Extraction - 5.58,40***         66,000         2,581,920           Oli and Gas Extraction - 5.58,40**         127,450         1,515,381           Termian Basin Royalty Trust for         127,450         1,515,381           Termian Basin Royalty Trust for         32,00         30,6240           GAMCO Investors, Inc Class A         32,00         30,6240           GAMCO Investors, Inc Class A         32,00         30,6240           GAMCO Investors, Inc Class A         33,10         30,88,544           Urbana Corp Class A         41,50         3,00         25,81	Mining (execut Oil and Cas) 2.19/		
Wheaton Precious Metals Corp.         1.881,264           Allow Miscellaneous Durable Goods Merchant Wholesalers - 0.1%         3.095,314           Motor Vehicle and Parts Dealers - 0.0%***         1.41,312           Motor Vehicle and Parts Dealers - 0.0%***         1.789           Office Administrative Services - 0.0%***         1.789           Office Administrative Services - 0.0%***         3.100         43,803           Offices of Real Estate Agents and Brokers - 1.5%         3.100         2.581,920           Offices of Real Estate Agents and Brokers - 1.5%         66,000         2.581,920           Oil and Gas Extraction - 55.8%**         66,000         2.581,920           Oil and Gas Extraction - 55.8%**         127,450         1.51,538           Teams Pacific Land Corp. <sup>507</sup> 127,450         1.51,538           Teams Pacific Land Corp. <sup>508</sup> 127,450         49,622,204           Object Financial Investment Activities - 1.0%*         32,000         30,6240           GAMCO Investors, Inc Class A         32,00         30,6240           GAMCO Investors, Inc Class A         41,551         41,435,14           Other Investment Pools and Funds - 2.8%*         41,550         16,000           Urbana Corp Class A         41,500         16,000           Urbana Corp Class A		14.600	1.814.050
Miscellaneous Durable Goods Merchant Wholesalers - 0.1%		· ·	
Miscellaneous Durable Goods Merchant Wholesalers - 0.1%	medical receious medias corp.		
A-Mark Precious Metals, Inc.    Motor Vehicle and Parts Dealers - 0.0%***   AutoNation, Inc. ***   1.78**   AutoNation, Inc. ***   1.78**   AutoNation, Inc. ***   1.78**   Office Administrative Services - 0.0%***   Digital Bridge Group, Inc.			-,0,0,0,0
Motor Vehicle and Paris Dealers - 0.0%%         10         1.789           Office Administrative Services - 0.0%%         3,100         43,803           Offices of Real Estate Agents and Brokers - 1.5%         2,581,920           Colspan="3">Co	Miscellaneous Durable Goods Merchant Wholesalers - 0.1%		
AutoNation, Inc. (๑)         1,789           Office Administrative Services - 0,0% (๑)         3,100         43,803           Offices of Real Estate Agents and Brokers - 1.5%         66,000         2,581,202           Challed Factor (Class A (๑)         66,000         2,581,202           Oil and Gas Extraction - 55.8% (๑)         127,450         1,515,381           Permian Basin Royalty Trust (๑)         108,984         96,422,504           Permian Basin Royalty Trust (๑)         32,000         306,242           GaMC Investment Activities - 1.0%         32,000         30,624           GAMCO Investors, Inc Class A         32,000         30,624           GAMCO Investors, Inc Class A         35,000         1,741,334           Other Investment Pools and Funds - 2.8%         45,161         3,088,544           Partners Value Investments LP (๑)         43,516         3,088,544           Urbana Corp Class A         41,710         1,640,705           Urbana Corp Class A         41,710         1,640,705           Professional, Scientific, and Technical Services - 0,0% (๑)         22,782           Real Estate - 0,0% (๑)         2         2,783           Tejon Ranch Co. (๑)         3,00         2,265           Science Applications International Corp.         5,8	A-Mark Precious Metals, Inc.	3,200	141,312
AutoNation, Inc. (๑)         1,789           Office Administrative Services - 0,0% (๑)         3,100         43,803           Offices of Real Estate Agents and Brokers - 1.5%         66,000         2,581,202           Challed Factor (Class A (๑)         66,000         2,581,202           Oil and Gas Extraction - 55.8% (๑)         127,450         1,515,381           Permian Basin Royalty Trust (๑)         108,984         96,422,504           Permian Basin Royalty Trust (๑)         32,000         306,242           GaMC Investment Activities - 1.0%         32,000         30,624           GAMCO Investors, Inc Class A         32,000         30,624           GAMCO Investors, Inc Class A         35,000         1,741,334           Other Investment Pools and Funds - 2.8%         45,161         3,088,544           Partners Value Investments LP (๑)         43,516         3,088,544           Urbana Corp Class A         41,710         1,640,705           Urbana Corp Class A         41,710         1,640,705           Professional, Scientific, and Technical Services - 0,0% (๑)         22,782           Real Estate - 0,0% (๑)         2         2,783           Tejon Ranch Co. (๑)         3,00         2,265           Science Applications International Corp.         5,8	0		
Office Administrative Services - 0.0%(%)         3,100         43,803           Offices of Real Estate Agents and Brokers - 1.5%         2,581,200           Offices of Real Estate Agents and Brokers - 1.5%         2,581,200           Oil and Gas Extraction - 55.8%(%)         2,581,200           Permian Basin Royalty Trust (%)         1,515,381           Texas Pacific Land Corp. (%)         108,984         9,937,885           Other Financial Investment Activities - 1.0%         3,200         3,062,40           GAMCO Investors, Inc Class A         3,000         3,082,40           Other Investment Pools and Funds - 2.8%           Partners Value Investments LP (%)         43,516         3,088,544           Urbana Corp Class A         41,500         166,006           Urbana Corp Class A         41,500         166,006           Urbana Corp Class A         41,500         48,995,255           Professional, Scientific, and Technical Services - 0.0%(%)         2         2,255           Securities and Commoditie		10	1.700
Digital Bridge Group, Inc.         3,100         43,803           Offices of Real Estate Agents and Brokers - 1.5%           Landbridge Co. LLC - Class A <sup>(a)</sup> 66,000         2,581,920           Oil and Gas Extraction - 55.8% <sup>(a)</sup> Permian Basin Royalty Trust <sup>(a)</sup> 127,450         1,515,818           Texas Pacific Land Corp. <sup>(a)</sup> 108,984         96,422,504           Other Financial Investment Activities - 1.0%         32,000         306,240           Bakkt Holdings, Inc. <sup>(a)(a)</sup> 32,000         306,240           GAMCO Investors, Inc Class A         58,600         1,435,114           Other Investment Pools and Funds - 2.8%         41,501         166,006           Urbana Corp.         41,500         166,006           Urbana Corp Class A         41,500         164,006           Urbana Corp Class A         20         27,854           Professional, Scientific, and Technical Services - 0.0% <sup>(b)</sup> Science Applications International Corp.         20         27,854           Real Estate - 0.0% <sup>(b)</sup> Securities and Commodities Exchanges - 4.0%         8.00         1,239,77           Chee Giobal Markets, Inc.         8.00         1,279,77           Ufficerontine	Autonation, inc. (9)	10	1,/89
Digital Bridge Group, Inc.         3,100         43,803           Offices of Real Estate Agents and Brokers - 1.5%           Landbridge Co. LLC - Class A <sup>(a)</sup> 66,000         2,581,920           Oil and Gas Extraction - 55.8% <sup>(a)</sup> Permian Basin Royalty Trust <sup>(a)</sup> 127,450         1,515,818           Texas Pacific Land Corp. <sup>(a)</sup> 108,984         96,422,504           Other Financial Investment Activities - 1.0%         32,000         306,240           Bakkt Holdings, Inc. <sup>(a)(a)</sup> 32,000         306,240           GAMCO Investors, Inc Class A         58,600         1,435,114           Other Investment Pools and Funds - 2.8%         41,501         166,006           Urbana Corp.         41,500         166,006           Urbana Corp Class A         41,500         164,006           Urbana Corp Class A         20         27,854           Professional, Scientific, and Technical Services - 0.0% <sup>(b)</sup> Science Applications International Corp.         20         27,854           Real Estate - 0.0% <sup>(b)</sup> Securities and Commodities Exchanges - 4.0%         8.00         1,239,77           Chee Giobal Markets, Inc.         8.00         1,279,77           Ufficerontine	Office Administrative Services - 0.0%(b)		
Chifces of Real Estate Agents and Brokers - 1.5%   Canabridge Co. LLC - Class A (a)   Capability   Co. LLC - Class A (b)   Capability   Co. LLC - Class A (a)   Capability   Capability		3.100	43,803
Landbridge Co. LLC - Class A (a)         66,000         2,581,202           Oil and Gas Extraction - 55.8%(b)			-,
Landbridge Co. LLC - Class A (a)         66,000         2,581,202           Oil and Gas Extraction - 55.8%(b)	Offices of Real Estate Agents and Brokers - 1.5%		
Permian Basin Royalty Trust <sup>(c)</sup> 127,450         1,515,381           Texas Pacific Land Corp. <sup>(c)</sup> 108,984         96,422,504           Dother Financial Investment Activities - 1.0%         32,000         306,240           Bakkt Holdings, Inc. <sup>(c)(c)</sup> 32,000         306,240           GAMCO Investors, Inc Class A         58,600         1,435,114           Other Investment Pools and Funds - 2.8%           Partners Value Investments LP <sup>(c)</sup> 43,516         3,088,544           Urbana Corp.         41,500         16,6006           Urbana Corp Class A         417,100         16,0006           Urbana Corp Class A         17,000         27,854           Professional, Scientific, and Technical Services - 0.0% <sup>(c)</sup> 20         27,854           Real Estate - 0.0% <sup>(c)</sup> 20         27,854           Real Estate - 0.0% <sup>(c)</sup> 3,000         52,650           Securities and Commodities Exchanges - 4.0%         8,000         1,638,960           Cecurities and Commodities Exchanges - 4.0%         8,000         1,297,706           Chee Global Markets, Inc.         8,000         2,072,56           Chee Global Markets, Inc.         95,000         91,000 <t< td=""><td>Landbridge Co. LLC - Class A (a)</td><td>66,000</td><td>2,581,920</td></t<>	Landbridge Co. LLC - Class A (a)	66,000	2,581,920
Permian Basin Royalty Trust <sup>(c)</sup> 127,450         1,515,381           Texas Pacific Land Corp. <sup>(c)</sup> 108,984         96,422,504           Dother Financial Investment Activities - 1.0%         32,000         306,240           Bakkt Holdings, Inc. <sup>(c)(c)</sup> 32,000         306,240           GAMCO Investors, Inc Class A         58,600         1,435,114           Other Investment Pools and Funds - 2.8%           Partners Value Investments LP <sup>(c)</sup> 43,516         3,088,544           Urbana Corp.         41,500         16,6006           Urbana Corp Class A         417,100         16,0006           Urbana Corp Class A         17,000         27,854           Professional, Scientific, and Technical Services - 0.0% <sup>(c)</sup> 20         27,854           Real Estate - 0.0% <sup>(c)</sup> 20         27,854           Real Estate - 0.0% <sup>(c)</sup> 3,000         52,650           Securities and Commodities Exchanges - 4.0%         8,000         1,638,960           Cecurities and Commodities Exchanges - 4.0%         8,000         1,297,706           Chee Global Markets, Inc.         8,000         2,072,56           Chee Global Markets, Inc.         95,000         91,000 <t< td=""><td></td><td></td><td></td></t<>			
Texas Pacific Land Corp. (a)         108,984         96,422,504           97,937,885           Other Financial Investment Activities - 1.0%           Bakkt Holdings, Inc. (a) (a)         32,000         306,240           GAMCO Investors, Inc Class A         58,600         1,435,114           Agranges Value Investments LP (a)         43,516         3,088,544           Urbana Corp.         41,500         16,600           Urbana Corp Class A         417,00         16,600           Urbana Corp Class A         417,00         1,640,705           Professional, Scientific, and Technical Services - 0.0% (b)         20         27,854           Real Estate - 0.0% (b)         20         27,854           Real Estate - 0.0% (b)         3,00         52,650           Securities and Commodities Exchanges - 4.0%         8,00         1,638,960           Securities and Commodities Exchanges - 4.0%         8,00         1,638,960           CME Group, Inc.         8,00         1,638,960           CME Group, Inc.         95,00         2,072,256           Mismi International Holdings Inc. (a)         95,00         95,00           Mismi International Holdings Inc. (a)         95,00         56,176			
Other Financial Investment Activities - 1.0%           Bakkt Holdings, Inc. (%)         32,000         306,240           GAMCO Investors, Inc Class A         58,600         1,435,114           Other Investment Pools and Funds - 2.8%           Partners Value Investments LP (%)         43,516         3,088,544           Urbana Corp.         41,500         16,600,6           Urbana Corp Class A         417,100         1,640,705           Verbana Corp Class A         417,100         1,640,705           Science Applications International Corp.         20         27,854           Real Estate - 0.0% (%)         20         27,854           Real Estate - 0.0% (%)         3,000         52,650           Securities and Commodities Exchanges - 4.0%         8,000         1,638,960           Securities and Commodities Exchanges - 4.0%         8,000         1,638,960           Compt. Inc.         8,000         1,638,960           Compt. Inc.         8,000         1,638,960           Compt. Inc.         1,200         2,072,256           Market Ayen Inc.         1,200         2,072,256           Compt. Inc.         1,200         2,072,256 </td <td></td> <td>· ·</td> <td></td>		· ·	
Other Financial Investment Activities - 1.0%           Bakkt Holdings, Inc. (olic)         32,000         306,240           GAMCO Investors, Inc Class A         58,600         1,435,114           Other Investment Pools and Funds - 2.8%           Partners Value Investments LP (ol)         43,516         3,088,544           Urbana Corp.         41,500         166,006           Urbana Corp Class A         417,100         1,640,705           Professional, Scientific, and Technical Services - 0.0% (ol)         200         27,854           Real Estate - 0.0% (ol)         3,000         \$2,650           Science Applications International Corp.         3,000         \$2,650           Securities and Commodities Exchanges - 4.0%         8,000         \$2,650           Securities and Commodities Exchanges - 4.0%         8,000         \$2,650           Securities and Commodities Exchanges - 4.0%         8,000         \$2,072,256           Miami International Holdings Inc. (ol)         95,000         911,050           Nasdaq, Inc.         7,200         \$25,672           TMX Group Ltd.         18,000         564,176           Goys, 184         6,991,884           Securities and Commodity Contr	Texas Pacific Land Corp. (g)	108,984	
Bakkt Holdings, Inc. (a)(c)         32,000         306,240           GAMCO Investors, Inc Class A         58,600         1,435,114           Other Investment Pools and Funds - 2.8%			97,937,885
Bakkt Holdings, Inc. (a)(c)         32,000         306,240           GAMCO Investors, Inc Class A         58,600         1,435,114           Other Investment Pools and Funds - 2.8%	Other Financial Investment Activities 1 00/		
GAMCO Investors, Inc Class A         58,600         1,435,114           Other Investment Pools and Funds - 2.8%           Partners Value Investments LP (a)         43,516         3,088,544           Urbana Corp.         41,500         166,006           Urbana Corp Class A         417,100         1,640,705           Professional, Scientific, and Technical Services - 0.0% (b)           Science Applications International Corp.         20         27,854           Real Estate - 0.0% (b)         20         27,854           Tejon Ranch Co. (c)         3,000         52,650           Securities and Commodities Exchanges - 4.0%         8,000         1,638,960           CME Group, Inc.         8,800         1,638,960           CME Group, Inc.         5,800         1,279,770           Intercontinental Exchange, Inc.         8,000         2,072,256           Miami International Holdings Inc. (a)(c)         95,000         911,050           Nasdaq, Inc.         7,200         526,172           TMX Group Ltd.         18,000         6,991,884           Securities and Commodity Contracts Intermediation and Brokerage - 0.0% (b)           Affiliated Managers Group, Inc.         72         12,801		32 000	306 240
1,741,354           Other Investment Pools and Funds - 2.8%           Partners Value Investments LP (a)         43,516         3,088,544           Urbana Corp.         41,500         166,006           Urbana Corp Class A         417,100         1,640,705           Professional, Scientific, and Technical Services - 0.0%(b)           Science Applications International Corp.         200         27,854           Real Estate - 0.0%(b)         200         27,854           Real Estate - 0.0%(b)         3,000         52,650           Sceurities and Commodities Exchanges - 4.0%         8,000         1,638,960           Cboe Global Markets, Inc.         8,000         1,638,960           Cboe Global Markets, Inc.         5,800         1,279,770           Intercontinental Exchange, Inc.         12,900         2,072,256           Miami International Holdings Inc. (a)(c)         95,000         911,050           Nasdaq, Inc.         7,200         525,672           TMX Group Ltd.         18,00         564,176           Ago plane         6,991,884           Securities and Commodity Contracts Internediation and Brokerage - 0.0%(b)           Affiliated Managers Group, Inc.         72         12		· ·	· · · · · · · · · · · · · · · · · · ·
Other Investment Pools and Funds - 2.8%           Partners Value Investments LP (a)         43,516         3,088,544           Urbana Corp.         41,500         166,006           Urbana Corp Class A         417,100         1,640,705           Professional, Scientific, and Technical Services - 0.0%(b)           Science Applications International Corp.         200         27,854           Real Estate - 0.0%(b)           Tejon Ranch Co. (a)         3,000         52,650           Securities and Commodities Exchanges - 4.0%           Cove Global Markets, Inc.         8,000         1,638,960           CME Group, Inc.         5,800         1,279,770           Intercontinental Exchange, Inc.         5,800         1,279,770           Miami International Holdings Inc. (a)(c)         95,000         911,050           Miami International Holdings Inc. (a)(c)         7,200         525,672           TMX Group Ltd.         18,000         564,176           Colspan="3">Colspan=	,		
Partners Value Investments LP (a)         43,516         3,088,544           Urbana Corp.         41,500         166,006           Urbana Corp Class A         417,100         1,640,705           Professional, Scientific, and Technical Services - 0.0%(b)           Science Applications International Corp.         200         27,854           Real Estate - 0.0%(b)         3,000         52,650           Securities and Commodities Exchanges - 4.0%         8,000         1,638,960           Cobe Global Markets, Inc.         8,000         1,638,960           CME Group, Inc.         8,000         1,279,770           Intercontinental Exchange, Inc.         12,900         2,072,256           Maimi International Holdings Inc. (a)(c)         95,000         911,050           Nasdaq, Inc.         7,200         525,672           TMX Group Ltd.         18,000         564,176           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)           Affiliated Managers Group, Inc.         72         12,801           MarketAxess Holdings, Inc.         48         12,298			
Urbana Corp.         41,500         166,006           Urbana Corp Class A         417,100         1,640,705           Professional, Scientific, and Technical Services - 0.0%(b)           Science Applications International Corp.         200         27,854           Real Estate - 0.0%(b)         3,000         52,650           Securities and Commodities Exchanges - 4.0%         8,000         1,638,960           Cboe Global Markets, Inc.         8,000         1,279,770           Intercontinental Exchange, Inc.         5,800         1,279,770           Intercontinental Exchange, Inc.         12,900         2,072,256           Miami International Holdings Inc. (a)(c)         95,000         911,050           Nasdaq, Inc.         7,200         525,672           TMX Group Ltd.         18,000         564,176           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)           MarketAxess Holdings, Inc.         72         12,801           MarketAxess Holdings, Inc.         48         12,298	Other Investment Pools and Funds - 2.8%		
Urbana Corp Class A         417,100         1,640,705           Professional, Scientific, and Technical Services - 0.0%(b)           Science Applications International Corp.         200         27,854           Real Estate - 0.0%(b)           Tejon Ranch Co. (a)         3,000         52,650           Securities and Commodities Exchanges - 4.0%         8,000         1,638,960           CME Group, Inc.         8,000         1,279,770           Intercontinental Exchange, Inc.         5,800         1,279,770           Miami International Holdings Inc. (a)(c)         95,000         911,050           Nasdaq, Inc.         7,200         525,672           TMX Group Ltd.         18,000         564,176           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)           Market Axess Holdings, Inc.         48         12,291	Partners Value Investments LP (a)	· ·	3,088,544
4,895,255           Professional, Scientific, and Technical Services - 0.0%(b)           Science Applications International Corp.         200         27,854           Real Estate - 0.0%(b)           Tejon Ranch Co. (a)         3,000         52,650           Securities and Commodities Exchanges - 4.0%           Cboe Global Markets, Inc.         8,000         1,638,960           CME Group, Inc.         5,800         1,279,770           Intercontinental Exchange, Inc.         12,900         2,072,256           Miami International Holdings Inc. (a)(c)         95,000         911,050           Nasdaq, Inc.         7,200         525,672           TMX Group Ltd.         18,000         564,176           6,991,884           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)         72         12,801           MarketAxess Holdings, Inc.         48         12,298	· ·	· ·	
Professional, Scientific, and Technical Services - 0.0%(b)           Science Applications International Corp.         200         27,854           Real Estate - 0.0%(b)           Tejon Ranch Co. (a)         3,000         52,650           Securities and Commodities Exchanges - 4.0%           Cboe Global Markets, Inc.         8,000         1,638,960           CME Group, Inc.         5,800         1,279,770           Intercontinental Exchange, Inc.         12,900         2,072,256           Miami International Holdings Inc. (a)(c)         95,000         911,050           Nasdaq, Inc.         7,200         525,672           TMX Group Ltd.         18,000         564,176           6,991,884           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)           Market Axess Holdings, Inc.         72         12,801           Market Axess Holdings, Inc.         48         12,298	Urbana Corp Class A	417,100	
Science Applications International Corp.         200         27,854           Real Estate - 0.0%(b)         Tejon Ranch Co. (a)         3,000         52,650           Securities and Commodities Exchanges - 4.0%         USS Geological Markets, Inc.         8,000         1,638,960           CME Group, Inc.         5,800         1,279,770           Intercontinental Exchange, Inc.         12,900         2,072,256           Miami International Holdings Inc. (a)(c)         95,000         911,050           Nasdaq, Inc.         7,200         525,672           TMX Group Ltd.         18,000         564,176           6,991,884           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)         72         12,801           Market Axess Holdings, Inc.         48         12,298			4,895,255
Science Applications International Corp.         200         27,854           Real Estate - 0.0%(b)         Tejon Ranch Co. (a)         3,000         52,650           Securities and Commodities Exchanges - 4.0%         USS Geological Markets, Inc.         8,000         1,638,960           CME Group, Inc.         5,800         1,279,770           Intercontinental Exchange, Inc.         12,900         2,072,256           Miami International Holdings Inc. (a)(c)         95,000         911,050           Nasdaq, Inc.         7,200         525,672           TMX Group Ltd.         18,000         564,176           6,991,884           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)         72         12,801           Market Axess Holdings, Inc.         48         12,298	Professional Scientific and Technical Services 0.00/(b)		
Real Estate - 0.0%(b)           Tejon Ranch Co. (a)         3,000         52,650           Securities and Commodities Exchanges - 4.0%           Cboe Global Markets, Inc.         8,000         1,638,960           CME Group, Inc.         5,800         1,279,770           Intercontinental Exchange, Inc.         12,900         2,072,256           Miami International Holdings Inc. (a)(c)         95,000         911,050           Nasdaq, Inc.         7,200         525,672           TMX Group Ltd.         18,000         564,176           6,991,884           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)         72         12,801           Market Axess Holdings, Inc.         48         12,298		200	27 854
Tejon Ranch Co. (a)         3,000         52,650           Securities and Commodities Exchanges - 4.0%         1,638,960         1,638,960         1,279,770         1,279,770         1,279,770         1,279,770         1,279,770         1,279,770         1,279,770         1,050         91,050         911,050         Nasdaq, Inc.         7,200         525,672         7,200         525,672         7,200         564,176         6,991,884           Securities and Commodity Contracts Intermediation and Brokerage - 0.0% (b)         72         12,801           Market Axess Holdings, Inc.         48         12,298	representations international corp.		27,001
Securities and Commodities Exchanges - 4.0%         Cboe Global Markets, Inc.       8,000       1,638,960         CME Group, Inc.       5,800       1,279,770         Intercontinental Exchange, Inc.       12,900       2,072,256         Miami International Holdings Inc. (a)(e)       95,000       911,050         Nasdaq, Inc.       7,200       525,672         TMX Group Ltd.       18,000       564,176         Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)         Affiliated Managers Group, Inc.       72       12,801         Market Axess Holdings, Inc.       48       12,298	Real Estate - 0.0% <sup>(b)</sup>		
Cboe Global Markets, Inc.       8,000       1,638,960         CME Group, Inc.       5,800       1,279,770         Intercontinental Exchange, Inc.       12,900       2,072,256         Miami International Holdings Inc. (a)(e)       95,000       911,050         Nasdaq, Inc.       7,200       525,672         TMX Group Ltd.       18,000       564,176         Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)         Affiliated Managers Group, Inc.       72       12,801         Market Axess Holdings, Inc.       48       12,298	Tejon Ranch Co. (a)	3,000	52,650
Cboe Global Markets, Inc.       8,000       1,638,960         CME Group, Inc.       5,800       1,279,770         Intercontinental Exchange, Inc.       12,900       2,072,256         Miami International Holdings Inc. (a)(e)       95,000       911,050         Nasdaq, Inc.       7,200       525,672         TMX Group Ltd.       18,000       564,176         Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)         Affiliated Managers Group, Inc.       72       12,801         Market Axess Holdings, Inc.       48       12,298			_
CME Group, Inc.       5,800       1,279,770         Intercontinental Exchange, Inc.       12,900       2,072,256         Miami International Holdings Inc. (a)(c)       95,000       911,050         Nasdaq, Inc.       7,200       525,672         TMX Group Ltd.       18,000       564,176         6,991,884         Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)         Affiliated Managers Group, Inc.       72       12,801         Market Axess Holdings, Inc.       48       12,298			
Intercontinental Exchange, Inc.       12,900       2,072,256         Miami International Holdings Inc. (a)(e)       95,000       911,050         Nasdaq, Inc.       7,200       525,672         TMX Group Ltd.       18,000       564,176         Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)         Affiliated Managers Group, Inc.       72       12,801         Market Axess Holdings, Inc.       48       12,298		· ·	, ,
Miami International Holdings Inc. (a)(e)         95,000         911,050           Nasdaq, Inc.         7,200         525,672           TMX Group Ltd.         18,000         564,176           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)           Affiliated Managers Group, Inc.         72         12,801           Market Axess Holdings, Inc.         48         12,298	**	· ·	
Nasdaq, Inc.         7,200         525,672           TMX Group Ltd.         18,000         564,176           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)           Affiliated Managers Group, Inc.         72         12,801           Market Axess Holdings, Inc.         48         12,298		· ·	
TMX Group Ltd.         18,000         564,176           Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)           Affiliated Managers Group, Inc.         72         12,801           Market Axess Holdings, Inc.         48         12,298			
Securities and Commodity Contracts Intermediation and Brokerage - 0.0%(b)  Affiliated Managers Group, Inc. 72 12,801  Market Axess Holdings, Inc. 48 12,298	•	· ·	
Securities and Commodity Contracts Intermediation and Brokerage - 0.0% <sup>(b)</sup> Affiliated Managers Group, Inc. 72 12,801  Market Axess Holdings, Inc. 48 12,298	1		
Affiliated Managers Group, Inc.       72       12,801         MarketAxess Holdings, Inc.       48       12,298			-,,,,,,,,,
Affiliated Managers Group, Inc.       72       12,801         MarketAxess Holdings, Inc.       48       12,298	Securities and Commodity Contracts Intermediation and Brokerage - 0.0% (b)		
			12,801
25,099	MarketAxess Holdings, Inc.	48	
			25,099

Brookfeld Asset Management Lid. OTC Markets Group, Inc Class A 800 38,840 Sep Global, Inc Class A 800 13,333,341 Sep Global, Inc Class A 800 14,26,795 TOTAL COMMON STOCKS (Cost \$34,006,782) 29,98,874 3,371,661 Grayscale Bitcoin Mini Trust BTC 60 598,874 30,243,137 Grayscale Bitcoin Mini BTC 180 598,874 30,243,137 Grayscale Bitcoin Trust BTC 100 598,874	Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.1%		
Support Activities for Water Transportation - 0.8%   135,334	Brookfield Asset Management Ltd.	806	38,116
Support Activities for Water Transportation - 0.8%   135,334	OTC Markets Group, Inc Class A	800	38,840
Support Activities for Water Transportation - 0.8%         29,000         1.426.795           Clarkson PLC         29,000         1.29.58.642           DNTT INVESTMENT TRUSTS - 19.2%         Shares         Value           Grayscale Bitcoin Mini Trust BTC (a)         598.874         3.371.661           Grayscale Bitcoin Trust BTC (b)         598.874         30.243.137           Grayscale Ethereum Classic Trust (b)         598.874         30.243.137           Grayscale Ethereum Classic Trust (b)         Contract         Value           TOTAL UNIT INVESTMENT TRUSTS (Cost \$1,719.846)         Contract         Value           WARRANTS - 0.3%         Contract         Value           Other Investment Pools and Funds - 0.3%         43,516         453,677           Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$1.50 (a)         14,469         35,883           TOTAL WARRANTS (Cost \$130,104)         14,469         35,883           TOTAL WARRANTS (Cost \$130,104)         11,832         230,724           PREFERRED STOCKS - 0.1%         Shares         Value           Francis Value Investments LP Series 1*,4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0% (b)         43,516         32,637           Partners Value Investments LP Series 1*,0.16%, 11/		113	58,378
Clarkson PLC			135,334
Clarkson PLC	Company of the Compan		
129,958,642   129,958,642   129,958,642   129,958,642   129,958,642   129,958,642   129,958,642   129,958,642   129,958,642   129,958,645   13,71,661   129,371,661   12		20.000	1 426 707
UNIT INVESTMENT TRUSTS - 19.2%         Shares         Value           Grayscale Bitcoin Mini Trust BTC (mayscale Bitcoin Trust BTC (mayscale Bitcoin Trust BTC (mayscale Bitcoin Trust BTC (mayscale Bitcoin Trust BTC (mayscale Ethereum Classic Trust (mayscale Ethereum Clascic Trust (mayscale Ethereum Clascic Trust (mayscale Ethereum Classic Trust (mayscale Ethe		29,000	
Grayscale Bitcoin Mini Trust BTC (a)         598,874         3,371,661           Grayscale Bitcoin Trust BTC (a)         598,874         30,243,137           Grayscale Ethereum Classic Trust (a)         12         96           TOTAL UNIT INVESTMENT TRUSTS (Cost \$1,719,846)         33,614,894           WARRANTS - 0.3%         Contracts         Value           Other Investment Pools and Funds - 0.3%         43,516         453,677           Securities and Commodities Exchanges - 0.0% (b)         14,469         35,883           Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(x)         14,469         35,883           TOTAL WARRANTS (Cost \$130,104)         8hares         Value           Partners Value Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0% (b)         43,516         32,637           Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (c)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         43,516         32,637           CONVERTIBLE BONDS - 0.0% (b)         Par         Value           Department Stores - 0.0% (b)         5,720         0           Contract Stores - 0.0% (c)         0         0           TOTAL INVESTMENTS - 9.3.6% (Cost \$36,121,794)	TOTAL COMMON STOCKS (Cost \$34,006,782)		129,958,642
Grayscale Bitcoin Trust BTC (a)         598,874         30,243,137           Grayscale Ethereum Classic Trust (b)         12         96           TOTAL UNIT INVESTMENT TRUSTS (Cost \$1,719,846)         Contract         Value           WARRANTS - 0.3%         Contract         Value           Other Investment Pools and Funds - 0.3%         43,516         453,677           Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$11.50 (a)         14,469         35,883           TOTAL WARRANTS (Cost \$130,104)         14,469         35,883           TOTAL WARRANTS (Cost \$130,104)         80         489,560           PREFERRED STOCKS - 0.1%         50         489,560           Partners Value Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0% (b)         43,516         32,637           Partners Value Investments LP Series 1*, 4.50%, Perpetual         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         43,516         32,637           Cohvertible BONDS - 0.0% (b)         Par         Value           Department Stores - 0.0% (b)         5,720         0           Sears Holdings Corp., 8.00%, 12/15/2019 (c)05         5,720         0           TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794) <td< td=""><td>UNIT INVESTMENT TRUSTS - 19.2%</td><td>Shares</td><td>Value</td></td<>	UNIT INVESTMENT TRUSTS - 19.2%	Shares	Value
Grayscale Ethereum Classic Trust (a)         12         96           TOTAL UNIT INVESTMENT TRUSTS (Cost \$1,719,846)         Contract         Value           WARRANTS - 0.3%         Contract         Value           Other Investment Pools and Funds - 0.3%         43,516         453,677           Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$1.50 (a)         43,516         453,673           Securities and Commodities Exchanges - 0.0%(b)         14,469         35,883           TOTAL WARRANTS (Cost \$130,104)         Shares         Value           PREFERRED STOCKS - 0.1%         Shares         Value           Financial Services - 0.1%         Shares         Value           Partners Value Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0%(b)         43,516         32,637           Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (a)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         Part	Grayscale Bitcoin Mini Trust BTC (a)	598,874	3,371,661
Grayscale Ethereum Classic Trust (a)         12         96           TOTAL UNIT INVESTMENT TRUSTS (Cost \$1,719,846)         Contract         Value           WARRANTS - 0.3%         Contract         Value           Other Investment Pools and Funds - 0.3%         43,516         453,677           Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$1.50 (a)         43,516         453,677           Securities and Commodities Exchanges - 0.0%(b)         14,469         35,883           TOTAL WARRANTS (Cost \$130,104)         8hare         Value           PREFERRED STOCKS - 0.1%         Shares         Value           Financial Services - 0.1%         8hares         Value           Partners Value Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0%(b)         43,516         32,637           Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (a)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         Part Convertible Bonds - 0.0%(b)         Part Convertible Bonds - 0.0%(b)         Part Convertible Bonds - 0.0%(c)         9         2           CONVERTIBLE BONDS - 0.0%(c)         5,720         0         0         0         0         0           Convertible Bonds (Cost \$5,720)         5,720	·	598,874	
Narra   Nara   Narra   Narra   Narra   Narra   Narra   Narra   Narra   Narra		*	
WARRANTS - 0.3%         Contracts         Value           Other Investment Pools and Funds - 0.3%         43,516         453,677           Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$11.50 (a)         43,516         453,677           Securities and Commodities Exchanges - 0.0% (b)         14,469         35,883           TOTAL WARRANTS (Cost \$130,104)         489,560           PREFERRED STOCKS - 0.1%         Shares         Value           Financial Services - 0.1%         11,832         230,724           Other Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0% (b)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         263,361           CONVERTIBLE BONDS - 0.0% (b)         Par         Value           Department Stores - 0.0% (b)         5,720         0           Sears Holdings Corp., 8.00%, 12/15/2019 (c)(b)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$5,720)         0         0           TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)         164,326,457           Money Market Deposit Account - 7.5% (00)         13,155,572           Liabilities in Excess of Other Assets -	·		33,614,894
Other Investment Pools and Funds - 0.3%           Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$11.50 (a)         43,516         453,677           Securities and Commodities Exchanges - 0.0% (b)           Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(e)         14,469         35,883           TOTAL WARRANTS (Cost \$130,104)         489,560           PREFERRED STOCKS - 0.1%         Shares         Value           Financial Services - 0.1%         11,832         230,724           Other Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0% (b)         Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (c)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         Partners Value Investments Stores - 0.0% (b)         Partners Value Investments Stores - 0.0% (b)         Partners Value Investments Stores - 0.0% (b)         9         Other Investment Stores - 0.0% (b)         9         Other Stores - 0.0% (b)         9         Other Stores - 0.0% (b)         9         Other Stores - 0.0% (b)         9         0         0         0         0		_	,- ,
Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$11.50 (a)         43,516         453,677           Securities and Commodities Exchanges - 0.0% (b)         35,883           Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(c)         14,469         35,883           TOTAL WARRANTS (Cost \$130,104)         Shares         Value           PREFERRED STOCKS - 0.1%         Shares         Value           Partners Value Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0% (b)         Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (c)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         Par         Value           Department Stores - 0.0% (b)         Par         Value           Department Stores - 0.0% (b)         Par         Value           Department Stores - 0.0% (b)         5,720         0           Convertible Bonds (cost \$3,121,794)         5,720         0           Money Market Deposit Account - 7.5% (b)(c)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)	WARRANTS - 0.3%	Contracts	Value
Securities and Commodities Exchanges - 0.0%(b)           Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(c)         14,469         35,883           TOTAL WARRANTS (Cost \$130,104)         489,560           PREFERRED STOCKS - 0.1%         Shares         Value           Financial Services - 0.1%         11,832         230,724           Partners Value Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0%(b)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         43,516         32,637           CONVERTIBLE BONDS - 0.0%(b)         Par         Value           Department Stores - 0.0%(b)         Par         Value           Department Stores - 0.0%(b)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$5,720)         0         0           TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)         164,326,457           Money Market Deposit Account - 7.5% (0)(0)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)	Other Investment Pools and Funds - 0.3%		
Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(e)         14,469         35,883           TOTAL WARRANTS (Cost \$130,104)         489,560           PREFERRED STOCKS - 0.1%         Shares         Value           Financial Services - 0.1%         11,832         230,724           Other Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0% (b)         Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (c)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         263,361         Value           Department Stores - 0.0% (b)         Par         Value           Department Stores - 0.0% (b)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$5,720)         0         0           TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)         164,326,457         Money Market Deposit Account - 7.5% (0)(i)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)	Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$11.50 (a)	43,516	453,677
Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(e)         14,469         35,883           TOTAL WARRANTS (Cost \$130,104)         489,560           PREFERRED STOCKS - 0.1%         Shares         Value           Financial Services - 0.1%         11,832         230,724           Other Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0% (b)         Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (c)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         263,361         Value           Department Stores - 0.0% (b)         Par         Value           Department Stores - 0.0% (b)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$5,720)         0         0           TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)         164,326,457         Money Market Deposit Account - 7.5% (0)(i)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)			
TOTAL WARRANTS (Cost \$130,104)         489,560           PREFERRED STOCKS - 0.1%         Shares         Value           Financial Services - 0.1%         11,832         230,724           Other Investment Pools and Funds - 0.0% (b)         200,724         43,516         32,637           Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (c)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         Par         Value           Department Stores - 0.0% (b)         Par         Value           Department Stores - 0.0% (b)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$36,121,794)         164,326,457           Money Market Deposit Account - 7.5% (b)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)	Securities and Commodities Exchanges - 0.0% <sup>(b)</sup>		
PREFERRED STOCKS - 0.1%         Shares         Value           Financial Services - 0.1%         11,832         230,724           Other Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0%(b)         \$\frac{1}{2}\$ \$	Miami International Holdings Warrant, Expires 04/01/2026, Exercise Price \$7.50 (a)(e)	14,469	35,883
Financial Services - 0.1%         Partners Value Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0%(b)           Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (c)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         263,361           CONVERTIBLE BONDS - 0.0%(b)         Par         Value           Department Stores - 0.0%(b)         5,720         0           Sears Holdings Corp., 8.00%, 12/15/2019 (c)(h)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$36,121,794)         164,326,457           Money Market Deposit Account - 7.5% (iii)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)	TOTAL WARRANTS (Cost \$130,104)		489,560
Financial Services - 0.1%         Partners Value Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0%(b)           Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (c)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         263,361           CONVERTIBLE BONDS - 0.0%(b)         Par         Value           Department Stores - 0.0%(b)         5,720         0           Sears Holdings Corp., 8.00%, 12/15/2019 (c)(h)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$36,121,794)         164,326,457           Money Market Deposit Account - 7.5% (iii)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)	DEVENDED CTG CVC A 44/		***
Partners Value Investments LP Series 1*, 4.50%, Perpetual         11,832         230,724           Other Investment Pools and Funds - 0.0% (b)         Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (c)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         263,361           CONVERTIBLE BONDS - 0.0% (b)         Par         Value           Department Stores - 0.0% (b)         5,720         0           Sears Holdings Corp., 8.00%, 12/15/2019 (c)(h)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$5,720)         0           TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)         164,326,457           Money Market Deposit Account - 7.5% (i)(i)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)		Shares	Value
Other Investment Pools and Funds - 0.0%(b)           Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (c)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         263,361           CONVERTIBLE BONDS - 0.0%(b)         Par         Value           Department Stores - 0.0%(b)         5,720         0           Sears Holdings Corp., 8.00%, 12/15/2019 (c)(h)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$5,720)         0           TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)         164,326,457           Money Market Deposit Account - 7.5% (i)(i)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)		11.022	220 724
Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (c)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         263,361           CONVERTIBLE BONDS - 0.0% (b)         Par         Value           Department Stores - 0.0% (b)         5,720         0           Sears Holdings Corp., 8.00%, 12/15/2019 (c)(h)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$5,720)         0         164,326,457           Money Market Deposit Account - 7.5% (i)(i)         13,155,572         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)	Partners Value Investments LP Series 1*, 4.50%, Perpetual	11,832	230,724
Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 (c)         43,516         32,637           TOTAL PREFERRED STOCKS (Cost \$259,342)         263,361           CONVERTIBLE BONDS - 0.0% (b)         Par         Value           Department Stores - 0.0% (b)         5,720         0           Sears Holdings Corp., 8.00%, 12/15/2019 (c)(h)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$5,720)         0         164,326,457           Money Market Deposit Account - 7.5% (i)(i)         13,155,572         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)	Other Investment Pools and Funds - 0.0% <sup>(b)</sup>		
CONVERTIBLE BONDS - 0.0% (b)         Par         Value           Department Stores - 0.0% (b)         5,720         0           Sears Holdings Corp., 8.00%, 12/15/2019 (c)(h)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$5,720)         0           TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)         164,326,457           Money Market Deposit Account - 7.5% (i)(i)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)		43,516	32,637
CONVERTIBLE BONDS - 0.0% (b)         Par         Value           Department Stores - 0.0% (b)         5,720         0           Sears Holdings Corp., 8.00%, 12/15/2019 (e)(h)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$5,720)         0         0           TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)         164,326,457           Money Market Deposit Account - 7.5% (i)(i)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)			
Department Stores - 0.0% (h)           Sears Holdings Corp., 8.00%, 12/15/2019 (e)(h)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$5,720)         0           TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)         164,326,457           Money Market Deposit Account - 7.5% (i)(i)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)			
Department Stores - 0.0% (h)           Sears Holdings Corp., 8.00%, 12/15/2019 (e)(h)         5,720         0           TOTAL CONVERTIBLE BONDS (Cost \$5,720)         0           TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)         164,326,457           Money Market Deposit Account - 7.5% (i)(i)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)	CONVERTIBLE BONDS - 0.0% <sup>(b)</sup>	Par	Value
Sears Holdings Corp., 8.00%, 12/15/2019 (e)(h)       5,720       0         TOTAL CONVERTIBLE BONDS (Cost \$5,720)       0         TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)       164,326,457         Money Market Deposit Account - 7.5% (i)(i)       13,155,572         Liabilities in Excess of Other Assets - (1.1)%       (1,985,026)	Department Stores - 0.0% <sup>(b)</sup>		
TOTAL CONVERTIBLE BONDS (Cost \$5,720)         0           TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)         164,326,457           Money Market Deposit Account - 7.5% (i)(i)         13,155,572           Liabilities in Excess of Other Assets - (1.1)%         (1,985,026)		5,720	0
TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)       164,326,457         Money Market Deposit Account - 7.5% (i)(i)       13,155,572         Liabilities in Excess of Other Assets - (1.1)%       (1,985,026)			0
Money Market Deposit Account - 7.5% (i)(i)  Liabilities in Excess of Other Assets - (1.1)%  (1,985,026)			
Liabilities in Excess of Other Assets - (1.1)% (1,985,026)	TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794)		164,326,457
Liabilities in Excess of Other Assets - (1.1)% (1,985,026)	Money Market Deposit Account - 7.5% (i)(j)		13,155,572
TOTAL NET ASSETS - 100.0% \$ 175,497,003	Liabilities in Excess of Other Assets - (1.1)%		(1,985,026)
	TOTAL NET ASSETS - 100.0%	\$	175,497,003

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

AG - Aktiengesellschaft

AB - Aktiebolag

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 September 30, 2024. The total market value of these securities was \$1,909,866 which represented 1.1% 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 September 30, 2024, the value of these securities total \$273,361 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 \$1,114,595 or 0.6% of net assets as of September 30, 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 September 30, 2024 was 4.74%.
- (j) 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 \$1,980,085 which represented 1.1% 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 Market Opportunities Portfolio

The following is a summary of the inputs used to value The Market Opportunities Portfolio's net assets as of September 30, 2024:

Level 1	I	Level 2		Level 3		Total
\$ 128,912,567	\$	_	\$	1,046,075	\$	129,958,642
33,614,894		_		_		33,614,894
_		453,677		35,883		489,560
230,724		32,637		_		263,361
-		_		_ *		_
\$ 162,758,185	\$	486,314	\$	1,081,958	\$	164,326,457
\$	\$ 128,912,567 33,614,894 - 230,724	\$ 128,912,567 \$ 33,614,894 - 230,724 -	\$ 128,912,567 \$ — 33,614,894 — 453,677 230,724 32,637 — —	\$ 128,912,567 \$ - \$ 33,614,894 -  - 453,677 230,724 32,637	\$ 128,912,567 \$ - \$ 1,046,075 33,614,894 453,677 35,883 230,724 32,637 *	\$ 128,912,567 \$ - \$ 1,046,075 \$ 33,614,894 453,677 35,883 230,724 32,637 - *

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

<u>Description</u>	 Investments in Securities		
Balance as of December 31, 2023	\$ 1,161,707		
Accrued discounts/premiums	-		
Realized gain (loss)	-		
Change in unrealized appreciation (depreciation)	(79,749)		
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	\$ 1,081,958		

Description	r Value at /30/2024	Valuation Techniques	Unobservable Input	Range**
Common Stocks	\$ 911,050	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%
Common Stocks	\$ 135,025	Cost Approach	Precedent Transaction	\$55.00 - \$55.00
Convertible Bonds	\$ -	Asset Liquidation  * Analysis	Liquidation Proceeds	\$0.00 - \$0.00

Warrants	\$ 35,883	Discounted Cash Flow	Volatility	18.8%
		Option Pricing Model	Discount for Lack of Marketability	12.5%
			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> Amount is less than \$0.50.

<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.