

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 ^(a) | 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% ^(b) | | |
| PrairieSky Royalty Ltd. | 200 | 4,065 |
| Entertainment - 0.0% ^(b) | | |
| IG Port, Inc. | 400 | 5,764 |
| Financial Services - 0.0% ^(b) | | |
| 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% ^(b) | | |
| 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 |

Media - 0.0%^(b)

| | | |
|-------------------------|-----|-------|
| Toei Animation Co. Ltd. | 200 | 4,209 |
|-------------------------|-----|-------|

Mining (except Oil and Gas) - 2.1%

| | | |
|-------------------------------|--------|-----------|
| Franco-Nevada Corp. | 14,600 | 1,814,050 |
| Wheaton Precious Metals Corp. | 30,800 | 1,881,264 |
| | | 3,695,314 |

Miscellaneous Durable Goods Merchant Wholesalers - 0.1%

| | | |
|------------------------------|-------|---------|
| A-Mark Precious Metals, Inc. | 3,200 | 141,312 |
|------------------------------|-------|---------|

Motor Vehicle and Parts Dealers - 0.0%^(b)

| | | |
|---------------------------------|----|-------|
| AutoNation, Inc. ^(a) | 10 | 1,789 |
|---------------------------------|----|-------|

Office Administrative Services - 0.0%^(b)

| | | |
|---------------------------|-------|--------|
| DigitalBridge Group, Inc. | 3,100 | 43,803 |
|---------------------------|-------|--------|

Offices of Real Estate Agents and Brokers - 1.5%

| | | |
|---|--------|-----------|
| Landbridge Co. LLC - Class A ^(a) | 66,000 | 2,581,920 |
|---|--------|-----------|

Oil and Gas Extraction - 55.8%^(f)

| | | |
|--|---------|------------|
| Permian Basin Royalty Trust ^(c) | 127,450 | 1,515,381 |
| Texas Pacific Land Corp. ^(g) | 108,984 | 96,422,504 |
| | | 97,937,885 |

Other Financial Investment Activities - 1.0%

| | | |
|--|--------|-----------|
| Bakkt Holdings, Inc. ^{(a)(c)} | 32,000 | 306,240 |
| GAMCO Investors, Inc. - Class A | 58,600 | 1,435,114 |
| | | 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 |
| | | 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)

| | | |
|---------------------------------|----|--------|
| Affiliated Managers Group, Inc. | 72 | 12,801 |
| MarketAxess Holdings, Inc. | 48 | 12,298 |
| | | 25,099 |

Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.1%

| | | |
|-----------------------------------|-----|----------------|
| Brookfield Asset Management Ltd. | 806 | 38,116 |
| OTC Markets Group, Inc. - Class A | 800 | 38,840 |
| S&P Global, Inc. | 113 | 58,378 |
| | | <u>135,334</u> |

Support Activities for Water Transportation - 0.8%

| | | |
|--|--------|--------------------|
| Clarkson PLC | 29,000 | 1,426,795 |
| TOTAL COMMON STOCKS (Cost \$34,006,782) | | <u>129,958,642</u> |

| UNIT INVESTMENT TRUSTS - 19.2% | Shares | Value |
|--|---------------|-------------------|
| 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) | | <u>33,614,894</u> |

| WARRANTS - 0.3% | Contracts | Value |
|--|------------------|----------------|
| Other Investment Pools and Funds - 0.3% | | |
| Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$11.50 ^(a) | 43,516 | <u>453,677</u> |

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) | | <u>489,560</u> |

| PREFERRED STOCKS - 0.1% | Shares | Value |
|---|---------------|----------------|
| Financial Services - 0.1% | | |
| Partners Value Investments LP Series 1*, 4.50%, Perpetual | 11,832 | <u>230,724</u> |
| Other Investment Pools and Funds - 0.0%^(b) | | |
| Partners Value Investments LP Series 1*, 0.16%, 11/27/2030 ^(c) | 43,516 | <u>32,637</u> |
| TOTAL PREFERRED STOCKS (Cost \$259,342) | | <u>263,361</u> |

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

| | |
|---|-----------------------|
| TOTAL INVESTMENTS - 93.6% (Cost \$36,121,794) | 164,326,457 |
| Money Market Deposit Account - 7.5% ^{(i)(j)} | 13,155,572 |
| Liabilities in Excess of Other Assets - (1.1)% | <u>(1,985,026)</u> |
| TOTAL NET ASSETS - 100.0% | <u>\$ 175,497,003</u> |

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:

| <u>Assets[^]</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------------|-----------------------|-------------------|---------------------|-----------------------|
| Common Stocks | \$ 128,912,567 | \$ – | \$ 1,046,075 | \$ 129,958,642 |
| Unit Investment Trust | 33,614,894 | – | – | 33,614,894 |
| Warrants | – | 453,677 | 35,883 | 489,560 |
| Preferred Stocks | 230,724 | 32,637 | – | 263,361 |
| Convertible Bonds | – | – | – * | – |
| Total Investments in Securities | <u>\$ 162,758,185</u> | <u>\$ 486,314</u> | <u>\$ 1,081,958</u> | <u>\$ 164,326,457</u> |

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

| <u>Description</u> | <u>Investments in Securities</u> |
|--|----------------------------------|
| Balance as of December 31, 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 | <u>\$ 1,081,958</u> |

| <u>Description</u> | <u>Fair Value at 9/30/2024</u> | <u>Valuation Techniques</u> | <u>Unobservable Input</u> | <u>Range**</u> |
|--------------------|--------------------------------|------------------------------|------------------------------------|-------------------|
| 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% |
| Common Stocks | \$ 135,025 | Cost Approach | Risk-Free Rate | 4.8% |
| | | | 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% |

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

^{*} Amount is less than \$0.50.

^{**} Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.