## KINETICS PORTFOLIO TRUST – MASTER INVESTMENTS PORTFOLIO THE KINETICS SMALL CAP OPPORTUNITIES PORTFOLIO CONSOLIDATED PORTFOLIO OF INVESTMENTS

September 30, 2024 (Unaudited)

COMMON STOCKS - 83.3%	Shares	Value
Accommodation - 4.0%		
Civeo Corp.	558,032 \$	15,290,077
Administrative and Support Services - 0.0% <sup>(a)</sup>		
RB Global, Inc.	400	32,196
Aerospace and Defense - 6.6%		
CACI International, Inc Class A (b)	50,000	25,228,000
Beverage and Tobacco Product Manufacturing - 0.1%		
Primson Wine Group Ltd. (b)	49,300	311,083
hemical Manufacturing - 1.8%		
nter Parfums, Inc.	53,200	6,888,336
Dil-Dri Corp. of America	200	13,798
		6,902,134
Diversified Real Estate Activities - 0.4%		
rairieSky Royalty Ltd.	72,000	1,463,477
Entertainment - 0.1%		
G Port, Inc.	22,600	325,654
Food Services and Drinking Places - 0.8%		
Wendy's Co.	162,600	2,848,752
unds, Trusts, and Other Financial Vehicles - 0.1%		
Mesabi Trust (c)	19,700	446,205
Iospitality and Tourism - 1.5%		
Carnival Corp. (b)	296,000	5,470,080
Royal Caribbean Cruises Ltd.	200	35,472
	_	5,505,552
ndustrial Services - 0.2%		
BRAEMAR PLC	189,800	734,616
.egal Services - 0.1%		
CRA International, Inc.	1,000	175,320
Aachinery Manufacturing - 0.0% <sup>(a)</sup>		
Oshkosh Corp.	400	40,084
Management of Companies and Enterprises - 2.8%		
Associated Capital Group, Inc Class A	190,500	6,747,510
Dundee Corp Class A (b)	99,000	114,345
Galaxy Digital Holdings Ltd. <sup>(b)</sup>	119,200	1,530,047
White Mountains Insurance Group Ltd.	1,414	2,398,427
		10,790,329
Management, Scientific, and Technical Consulting Services - 0.0% <sup>(a)</sup>		
Booz Allen Hamilton Holding Corp.	510	83,008

Tori Animation Co. Ltd.         11,300         237,833           Mining except Oil and Gas) - 0.1% 1.1650         720         11.650           Triple Flag Precious Metals Corp.         200         305,400           Motor Vehicle and Parts Dealers - 0.0% 1.00         317,000           Motor Vehicle and Parts Dealers - 0.0% 1.00         81,210           Auto-Nation, Inc. 10         500         81,210           Pensic Automotive Group, Inc.         80         23,012           Nonmetallic Mineral Product Manufacturing - 0.0% 1.00         80         23,012           Office Administrative Services - 0.0% 1.00         4,400         62,172           Office of Real Estate Agents and Brokers - 4.1%         393,000         15,374,160           Oil and Gas Extraction - 52.5% 10         390,000         1,184,244           Teas Pacific Land Corp. 10         224,222         198,387,020           Other Financial Investment Activities - 0.1%         300,000         337,962           GAMCO Investors, Inc Class A         13,800         337,962           Scaport Entertainment Group, Inc. 1000         2,860         397,354           Other Investment Pools and Funds - 1.2%         28,800         115,204           Urbana Corp Class A         1,00         387,862           Other Investment	Modia 0.10/			
Mining (except Oil and Gas) - 0.15%   Triple Flag Precious Metals Corp.   720   11.650   305.400   305.4	Media - 0.1% Toei Animation Co. Ltd.	11.300	237.833	
Triple Rip Procious Metals Corp.         720         11,630           Wheaton Precious Metals Corp.         303,400           Motor Vehicle and Parts Dealers - 0.0% 10         317,800           Motor Vehicle and Parts Dealers - 0.0% 10         520         93,038           Pensike Automotive Group, Inc.         50         81,210           Pensike Automotive Group, Inc.         80         23,012           Nonmetallik Mineral Product Manufacturing - 0.0% 10         80         23,012           Elegie Materials, Inc.         80         23,012           Office Administrative Services - 0.0% 10         4,400         62,172           Office Administrative Services - 0.0% 10         4,400         62,172           Offices of Real Estate Agent and Brokers - 4.1%         4,400         62,172           College of Real Estate Agent and Brokers - 4.1%         20         1,184,244           Landbridge Co. LLC - Class A         9,600         1,184,244           Permian Bosin Royally Trust         9,600         1,184,244           Tevas Pacific Land Corp. 10         1,184,244         1,08,201           Other Financial Investment Activities - 0.1%         3,300         337,962           Support Entertainment Group, Inc. 100         3,37,962         3,300           Support Entertainment Group		, <u> </u>	<u> </u>	
Wheaton Precious Metals Corp.         5,000         305,400           Motor Vehicle and Parts Dealers - 0.09% 10         317,050           Motor Vehicle and Parts Dealers - 0.09% 10         500         93,038           Penske Automotive Group, Inc.         500         93,038           Nonmetallic Mineral Product Manufacturing - 0.09% 10         32,012           Coffice Administrative Services - 0.09% 10         30,000         23,012           Office Administrative Services - 0.09% 10         4,400         62,172           Offices of Real Estate Agents and Brokers - 4.1%         393,000         15,374,160           Coffice Administrative Services - 0.09% 10         393,000         15,374,160           Offices of Real Estate Agents and Brokers - 4.1%         393,000         15,374,160           Coffice Administrative Services - 0.09% 10         393,000         15,374,160           Offices of Real Estate Agents and Brokers - 4.1%         9,600         1,184,244           Earn Pacific Land Corp. 52,59% 10         9,600         1,184,244           Texas Pacific Land Corp. 60         1,380         337,352           Other Insacial Investment Activities - 0.1%         3,300         337,352           GMACO Investors, Inc Class A         1,380         337,352           Other Investment Pools and Funds - 1.2%         <	Mining (except Oil and Gas) - 0.1%			
Motor Vehicle and Parts Dealers - 0.0%   317,050   93,038   Persake Automation, Inc.   50   93,038   Persake Automative Group, Inc.   50   81,210   174,248   174,24				
Motor Vehicle and Parts Dealers - 0.0%   93,038   Penske Automotive Group, Inc.   93,038   Penske Automotive Group, I	Wheaton Precious Metals Corp.	5,000		
AutoNation, Inc. 60   520   33,038   Penake Automotive Group, Inc. 60   81,210   174,248   Penake Automotive Group, Inc. 60   81,210   174,248   Penake Automotive Group, Inc. 60   81,210   174,248   Penake Automotive Group, Inc. 60   82,301   Penake Automotive Group, Inc. 60   Penake Pacific Land Corp. 60   Penake Pacific L			317,050	
AutoNation, Inc. 60   520   33,038   Penake Automotive Group, Inc. 60   81,210   174,248   Penake Automotive Group, Inc. 60   81,210   174,248   Penake Automotive Group, Inc. 60   81,210   174,248   Penake Automotive Group, Inc. 60   82,301   Penake Automotive Group, Inc. 60   Penake Pacific Land Corp. 60   Penake Pacific L	Motor Vehicle and Parts Dealers 0.00/(8)			
Penske Automotive Group, Inc.         50         81,210           Nonmetallic Mineral Product Manufacturing - 0.0% <sup>(a)</sup> 8         23,012           Eagle Materials, Inc.         80         23,012           Office Administrative Services - 0.0% <sup>(a)</sup> Digital Bridge Group, Inc.         4,00         62,172           Offices of Real Estate Agents and Brokers - 4.1%         393,000         15,374,160           Landbridge Co. LLC - Class A <sup>(b)</sup> 393,000         1,184,244           Permian Basin Royally Trust         99,600         1,184,244           Texas Pacific Land Corp. <sup>(c)</sup> 224,232         198,387,020           Colber Financial Investment Activities - 0.1%         313,800         337,962           Agency Extertainment Group, Inc. <sup>(b)(a)</sup> 2,166         59,392           Other Investment Pools and Funds - 1.2%         28,800         115,204           Urbana Corp Class A         1,0450         3434,664           Urbana Corp Class A         1,0450         387,852           Other Pipeline Transportation - 0.1%         28,800         115,204           Urbana Corp Class A         1,040         387,852           Performing Arts. Spectator Sports, and Relate		520	93.038	
Nonmetallic Mineral Product Manufacturing - 0.0%***   Eagle Materials, Inc.				
Nonnetallic Mineral Product Manufacturing - 0.0%   23,012	1 violet : Michigan Colomp, mai			
Eagle Materials, Inc.         80         23,012           Office Administrative Services - 0.0%***0           Digital Bridge Group, Inc.         4,400         62,172           Offices of Real Estate Agents and Brokers - 4.1%           Landbridge Co. LLC - Class A ***** 198,000         15,374,160           Oll and Gas Extraction - 5.25%***** 199,600         1,184,244           Permian Basin Royalty Trust         99,600         1,184,244           Texas Pacific Land Corp.**** 199,571,264           Other Financial Investment Activities - 0.1%         3837,022           GAMCO Investors, Inc Class A         13,800         337,932           Other Investment Pools and Funds - 1.2%         28,800         115,204           Urbana Corp.         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         1,104,500         387,582           Other Pipeline Transportation - 0.1%         23,300         2,551,117           Real Estata Spectator Sports, and Related Industries - 0.7%         23,301         2,551,117           Madison Square Garden Entertainment Corp.**         23,300         2,729,692 <td c<="" td=""><td></td><td></td><td>. , -</td></td>	<td></td> <td></td> <td>. , -</td>			. , -
Office Administrative Services - 0.09%®         4,400         62,172           Digitalifyinge Group, Inc.         4,400         62,172           Offices of Real Estate Agents and Brokers - 4.1%         393,000         15,374,160           Landbridge Co. LLC - Class A ® No         399,600         1,184,244           Permian Basin Royally Trust         99,600         1,184,244           Texas Pacific Land Corp. ** (*)         224,232         188,387,020           Texas Pacific Land Corp. ** (*)         224,232         189,871,264           Other Financial Investment Activities - 0.1%         337,052           GAMCO Investors, Inc Class A         13,800         337,652           Seaport Entertainment Group, Inc. ** (**)         2,860         115,204           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         1,104,500         387,582           Other Pipeline Transportation - 0.1%         28,800         115,204           Rubis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%         23,300         2,551,117           Live Nation Entertainment, Inc. ** (**)         23,300         2,551,117           Madison Square Garden Entertainment Corp. (**)         21,002,233	Nonmetallic Mineral Product Manufacturing - 0.0% <sup>(a)</sup>			
DigitalBridge Group, Inc.         4,400         62,172           Offices of Real Estate Agents and Brokers - 4.1%         393,000         15,374,160           Coll and Gas Extraction - 52.5%***         99,600         1,184,244           Permian Basin Royalty Trust         99,600         1,184,244           Texas Pacific Land Corp. ***         224,232         198,387,020           Other Financial Investment Activities - 0.1%         337,962         13,800         337,962           Scaport Entertainment Group, Inc. ****         2,166         59,392           Other Investment Pools and Funds - 1.2%         28,800         115,204           Urbana Corp.         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Wibis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%           Live Nation Entertainment, Inc. ***         23,300         2,551,117           Madison Square Garden Entertainment Corp. ***         72         34,107           Professional, Scientific, and Technical Services - 0.7%         72         32,833           Sphere Entertainment Corp. ***         19,00         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%**	Eagle Materials, Inc.	80	23,012	
DigitalBridge Group, Inc.         4,400         62,172           Offices of Real Estate Agents and Brokers - 4.1%         393,000         15,374,160           Coll and Gas Extraction - 52.5%***         99,600         1,184,244           Permian Basin Royalty Trust         99,600         1,184,244           Texas Pacific Land Corp. ***         224,232         198,387,020           Other Financial Investment Activities - 0.1%         337,962         13,800         337,962           Scaport Entertainment Group, Inc. ****         2,166         59,392           Other Investment Pools and Funds - 1.2%         28,800         115,204           Urbana Corp.         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Wibis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%           Live Nation Entertainment, Inc. ***         23,300         2,551,117           Madison Square Garden Entertainment Corp. ***         72         34,107           Professional, Scientific, and Technical Services - 0.7%         72         32,833           Sphere Entertainment Corp. ***         19,00         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%**				
Conting of Real Estate Agents and Brokers - 4.1%   15,374,160   16,374,171,170   16,374,160   16,374,171,170	Office Administrative Services - 0.0% <sup>(a)</sup>			
Landbridge Co. LLC - Class A (b)         393,000         15,374,160           Oil and Gas Extraction - 52.5% (b)         99,600         1,184,244           Texas Pacific Land Corp. (c)         224,232         198,387,020           Other Financial Investment Activities - 0.1%         1399,571,264           Other Financial Investment Activities - 0.1%         13,800         337,962           Seaport Entertainment Group, Inc. (b)(c)         2,166         59,392           Other Investment Pools and Funds - 1.2%         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         14,200         387,582           Other Pipeline Transportation - 0.1%         28,800         115,204           Rubis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%         23,300         2,551,117           Madison Square Garden Entertainment Corp. (b)         772         34,107           Professional, Scientific, and Technical Services - 0.7%         19,600         2,729,602           Science Applications International Corp.         20         49,982           Promoters of Performing Arts, Sports, and Similar Events - 0.0% (b)	DigitalBridge Group, Inc.	4,400	62,172	
Landbridge Co. LLC - Class A (b)         393,000         15,374,160           Oil and Gas Extraction - 52.5% (b)         99,600         1,184,244           Texas Pacific Land Corp. (c)         224,232         198,387,020           Other Financial Investment Activities - 0.1%         1399,571,264           Other Financial Investment Activities - 0.1%         13,800         337,962           Seaport Entertainment Group, Inc. (b)(c)         2,166         59,392           Other Investment Pools and Funds - 1.2%         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         14,200         387,582           Other Pipeline Transportation - 0.1%         28,800         115,204           Rubis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%         23,300         2,551,117           Madison Square Garden Entertainment Corp. (b)         772         34,107           Professional, Scientific, and Technical Services - 0.7%         19,600         2,729,602           Science Applications International Corp.         20         49,982           Promoters of Performing Arts, Sports, and Similar Events - 0.0% (b)				
Permian Basin Royalty Trust	· · · · · · · · · · · · · · · · · · ·	202.000	15 254 170	
Permian Basin Royalty Trust         99,600         1,184,244           Texas Pacific Land Corp. (a)         224,232         198,387,020           Other Financial Investment Activities - 0.1%         31,800         337,962           GAMCO Investors, Inc Class A         13,800         337,932           Seaport Entertainment Group, Inc. (b)(c)         2,166         59,392           Other Investment Pools and Funds - 1.2%         28,800         115,204           Urbana Corp.         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%         23,300         2,551,117           Madison Square Garden Entertainment Corp. (b)         772         34,107           Madison Square Garden Entertainment Corp. (c)         19,00         2,729,692           Professional, Scientific, and Technical Services - 0.7%           Science Applications International Corp. (c)         24         49,982           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(c)         24         49,982           P	Landbridge Co. LLC - Class A (6)	393,000	15,374,160	
Permian Basin Royalty Trust         99,600         1,184,244           Texas Pacific Land Corp. (a)         224,232         198,387,020           Other Financial Investment Activities - 0.1%         31,800         337,962           GAMCO Investors, Inc Class A         13,800         337,932           Seaport Entertainment Group, Inc. (b)(c)         2,166         59,392           Other Investment Pools and Funds - 1.2%         28,800         115,204           Urbana Corp.         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%         23,300         2,551,117           Madison Square Garden Entertainment Corp. (b)         772         34,107           Madison Square Garden Entertainment Corp. (c)         19,00         2,729,692           Professional, Scientific, and Technical Services - 0.7%           Science Applications International Corp. (c)         24         49,982           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(c)         24         49,982           P	Oil and Cas Extraction 52 504 (d)			
Texas Pacific Land Corp. (6)         224,232         198,387,020           Other Financial Investment Activities - 0.1%         313,800         337,962           Seaport Entertainment Group, Inc. (9)(6)         213,800         337,354           Seaport Entertainment Group, Inc. (9)(6)         28,800         115,204           Other Investment Pools and Funds - 1.2%         28,800         115,204           Urbana Corp.         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%         23,300         2,551,117           Madison Square Garden Entertainment Corp. (6)         23,300         2,551,117           Madison Square Garden Entertainment Corp. (6)         772         34,107           Professional, Scientific, and Technical Services - 0.7%         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(6)         2         49,982           Real Estate - 5.1%         240         49,982           DREAM Unlimited Corp. (6)         682,000         17,009,028 <t< td=""><td></td><td>99 600</td><td>1 184 244</td></t<>		99 600	1 184 244	
Other Financial Investment Activities - 0.1%           GAMCO Investors, Inc Class A         13,800         337,962           Seaport Entertainment Group, Inc. (%)         2,166         59,392           Other Investment Pools and Funds - 1.2%           Urbana Corp.         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         14,200         387,582           Other Pipeline Transportation - 0.1%           Rubis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%         23,300         2,551,117           Madison Square Garden Entertainment Corp. (%)         772         34,107           Pofessional, Scientific, and Technical Services - 0.7%         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(%)         24         49,982           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(%)         24         49,982           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(%)         24         49,982           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(%)         26         49,982           Promoters of Performing				
Other Financial Investment Activities - 0.1%           GAMCO Investors, Inc Class A         13,800         337,962           Seaport Entertainment Group, Inc. (%)         2,166         59,392           397,354         397,354           Other Investment Pools and Funds - 1.2%           Urbana Corp.         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Websia SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%           Live Nation Entertainment, Inc. (%)         23,300         2,551,117           Madison Square Garden Entertainment Corp. (%)         772         32,833           Sphere Entertainment Co. (%)         772         34,107           Professional, Scientific, and Technical Services - 0.7%         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(*)           Madison Square Garden Sports Corp. (%)         240         49,982           Real Estate - 5.1%         682,000         17,009,028           DREAM Unlimited Corp. (%)         682,000         17,009,028           Howard Hughes Holdings, Inc. (%)         19,000         1,471,170           1cjon Ranch Co. (%)         <	Terms I will Edita Corp.			
GAMCO Investors, Inc Class A         13,800         337,962           Seaport Entertainment Group, Inc. (ΘΧο)         2,166         59,392           Other Investment Pools and Funds - 1.2%         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         14,200         387,582           Other Pipeline Transportation - 0.1%           Rubis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%           Live Nation Entertainment, Inc. (%)         23,300         2,551,117           Madison Square Garden Entertainment Corp. (%)         772         34,803           Sphere Entertainment Co. (%)         772         34,107           Professional, Scientific, and Technical Services - 0.7%           Science Applications International Corp.         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(*)           Madison Square Garden Sports Corp. (%)         240         49,982           Real Estate - 5.1%           DREAM Unlimited Corp. (%)         682,000         17,009,028           Howard Hughes Holdings, Inc. (%)         19,000         1,471,170           12; on Ranch C			155,671,201	
Seaport Entertainment Group, Inc. (%)         2,166         59,392           397,354         397,354           Other Investment Pools and Funds - 1.2%           Urbana Corp.         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         14,200         387,582           Other Pipeline Transportation - 0.1%           Rubis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%           Live Nation Entertainment, Inc. (%)         23,300         2,551,117           Madison Square Garden Entertainment Corp. (%)         772         34,107           Professional, Scientific, and Technical Services - 0.7%         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(*)           Madison Square Garden Sports Corp. (%)         240         49,982           Real Estate - 5.1%           DREAM Unlimited Corp. (%)         682,000         17,009,028           Howard Hughes Holdings, Inc. (%)         682,000         147,1170           Tejon Ranch Co. (%)         41,117         721,603	Other Financial Investment Activities - 0.1%			
Other Investment Pools and Funds - 1.2%           Urbana Corp.         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         14,200         387,582           Other Pipeline Transportation - 0.1%           Rubis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%           Live Nation Entertainment, Inc. (b)         23,300         2,551,117           Madison Square Garden Entertainment Corp. (b)         772         34,107           2,618,057         772         34,107           Professional, Scientific, and Technical Services - 0.7%           Science Applications International Corp.         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)           Madison Square Garden Sports Corp. (b)         240         49,982           Real Estate - 5.1%           DREAM Unlimited Corp. (b)         682,000         17,009,028           Howard Hughes Holdings, Inc. (b)         19,000         1,471,170           Tejon Ranch Co. (b)         41,117         721,603	GAMCO Investors, Inc Class A	13,800	337,962	
Other Investment Pools and Funds - 1.2%           Urbana Corp.         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           Urbana Corp Class A         1,104,500         4,4459,868           Other Pipeline Transportation - 0.1%           Rubis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%           Live Nation Entertainment, Inc. (b)         23,300         2,551,117           Madison Square Garden Entertainment Corp. (b)         772         32,833           Sphere Entertainment Co. (c)         772         34,107           2,618,057           Professional, Scientific, and Technical Services - 0.7%           Science Applications International Corp.         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)           Madison Square Garden Sports Corp. (b)         240         49,982           Real Estate - 5.1%           DREAM Unlimited Corp. (b)         682,000         17,009,028           Howard Hughes Holdings, Inc. (b)         19,000         1,471,170           Tejon Ranch Co. (c)         41,117         721,603	Seaport Entertainment Group, Inc. (b)(c)	2,166	59,392	
Urbana Corp.         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           4,459,868         4,459,868           Other Pipeline Transportation - 0.1%           Rubis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%         23,300         2,551,117           Madison Square Garden Entertainment Corp. (b)         772         32,833           Sphere Entertainment Co. (b)         772         34,107           Professional, Scientific, and Technical Services - 0.7%           Science Applications International Corp.         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)           Madison Square Garden Sports Corp. (b)         240         49,982           Real Estate - 5.1%           DREAM Unlimited Corp. (b)         682,000         17,009,028           Howard Hughes Holdings, Inc. (b)         19,000         1,471,170           Tejon Ranch Co. (b)         41,117         721,603			397,354	
Urbana Corp.         28,800         115,204           Urbana Corp Class A         1,104,500         4,344,664           4,459,868         4,459,868           Other Pipeline Transportation - 0.1%           Rubis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%         23,300         2,551,117           Madison Square Garden Entertainment Corp. (b)         772         32,833           Sphere Entertainment Co. (b)         772         34,107           Professional, Scientific, and Technical Services - 0.7%           Science Applications International Corp.         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)           Madison Square Garden Sports Corp. (b)         240         49,982           Real Estate - 5.1%           DREAM Unlimited Corp. (b)         682,000         17,009,028           Howard Hughes Holdings, Inc. (b)         19,000         1,471,170           Tejon Ranch Co. (b)         41,117         721,603				
Urbana Corp Class A         1,104,500         4,344,664           4,459,868         4,459,868           Other Pipeline Transportation - 0.1%           Rubis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%           Live Nation Entertainment, Inc. (b)         23,300         2,551,117           Madison Square Garden Entertainment Corp. (b)         772         32,833           Sphere Entertainment Co. (b)         772         34,107           2,618,057           Professional, Scientific, and Technical Services - 0.7%           Science Applications International Corp.         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)           Madison Square Garden Sports Corp. (b)         240         49,982           Real Estate - 5.1%           DREAM Unlimited Corp. (b)         682,000         17,009,028           Howard Hughes Holdings, Inc. (b)         19,000         1,471,170           Tejon Ranch Co. (b)         41,117         721,603		• • • • • • • • • • • • • • • • • • • •	115.004	
Other Pipeline Transportation - 0.1%           Rubis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%         23,300         2,551,117           Madison Square Garden Entertainment Corp. (b)         772         32,833           Sphere Entertainment Co. (c)         772         34,107           Professional, Scientific, and Technical Services - 0.7%         3         2           Science Applications International Corp.         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)         2         49,982           Real Estate - 5.1%         240         49,982           DREAM Unlimited Corp. (b)         682,000         17,009,028           Howard Hughes Holdings, Inc. (b)         19,000         1,471,170           Tejon Ranch Co. (b)         41,117         721,603			· ·	
Other Pipeline Transportation - 0.1%           Rubis SCA         14,200         387,582           Performing Arts, Spectator Sports, and Related Industries - 0.7%           Live Nation Entertainment, Inc. (b)         23,300         2,551,117           Madison Square Garden Entertainment Corp. (b)         772         32,833           Sphere Entertainment Co. (b)         772         34,107           Professional, Scientific, and Technical Services - 0.7%         \$2,618,057           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)           Madison Square Garden Sports Corp. (b)         240         49,982           Real Estate - 5.1%           DREAM Unlimited Corp. (b)         682,000         17,009,028           Howard Hughes Holdings, Inc. (b)         19,000         1,471,170           Tejon Ranch Co. (b)         41,117         721,603	Urbana Corp Class A	1,104,500		
Rubis SCA       14,200       387,582         Performing Arts, Spectator Sports, and Related Industries - 0.7%       387,582         Live Nation Entertainment, Inc. (b)       23,300       2,551,117         Madison Square Garden Entertainment Corp. (b)       772       32,833         Sphere Entertainment Co. (b)       772       34,107         Professional, Scientific, and Technical Services - 0.7%       38,200       2,729,692         Promoters of Performing Arts, Sports, and Similar Events - 0.0% (a)       19,600       2,729,692         Promoters of Performing Arts, Sports, and Similar Events - 0.0% (a)       240       49,982         Real Estate - 5.1%       240       49,982         DREAM Unlimited Corp. (b)       682,000       17,009,028         Howard Hughes Holdings, Inc. (b)       19,000       1,471,170         Tejon Ranch Co. (b)       41,117       721,603			4,439,808	
Rubis SCA       14,200       387,582         Performing Arts, Spectator Sports, and Related Industries - 0.7%       387,582         Live Nation Entertainment, Inc. (b)       23,300       2,551,117         Madison Square Garden Entertainment Corp. (b)       772       32,833         Sphere Entertainment Co. (b)       772       34,107         Professional, Scientific, and Technical Services - 0.7%       38,200       2,729,692         Promoters of Performing Arts, Sports, and Similar Events - 0.0% (a)       19,600       2,729,692         Promoters of Performing Arts, Sports, and Similar Events - 0.0% (a)       240       49,982         Real Estate - 5.1%       240       49,982         DREAM Unlimited Corp. (b)       682,000       17,009,028         Howard Hughes Holdings, Inc. (b)       19,000       1,471,170         Tejon Ranch Co. (b)       41,117       721,603	Other Pineline Transportation - 0.1%			
Performing Arts, Spectator Sports, and Related Industries - 0.7%           Live Nation Entertainment, Inc. (b)         23,300         2,551,117           Madison Square Garden Entertainment Corp. (b)         772         32,833           Sphere Entertainment Co. (b)         772         34,107           2,618,057           Professional, Scientific, and Technical Services - 0.7%           Science Applications International Corp.         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)           Madison Square Garden Sports Corp. (b)         240         49,982           Real Estate - 5.1%           DREAM Unlimited Corp. (b)         682,000         17,009,028           Howard Hughes Holdings, Inc. (b)         19,000         1,471,170           Tejon Ranch Co. (b)         41,117         721,603		14.200	387.582	
Live Nation Entertainment, Inc. (b)       23,300       2,551,117         Madison Square Garden Entertainment Corp. (b)       772       32,833         Sphere Entertainment Co. (b)       772       34,107         Professional, Scientific, and Technical Services - 0.7%       Science Applications International Corp.         Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)         Madison Square Garden Sports Corp. (b)       240       49,982         Real Estate - 5.1%       582,000       17,009,028         Howard Hughes Holdings, Inc. (b)       19,000       1,471,170         Tejon Ranch Co. (b)       41,117       721,603				
Madison Square Garden Entertainment Corp. (b)       772       32,833         Sphere Entertainment Co. (b)       772       34,107         2,618,057       2,618,057         Professional, Scientific, and Technical Services - 0.7%         Science Applications International Corp.       19,600       2,729,692         Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)         Madison Square Garden Sports Corp. (b)       240       49,982         Real Estate - 5.1%         DREAM Unlimited Corp. (b)       682,000       17,009,028         Howard Hughes Holdings, Inc. (b)       19,000       1,471,170         Tejon Ranch Co. (b)       41,117       721,603	Performing Arts, Spectator Sports, and Related Industries - 0.7%			
Sphere Entertainment Co. (b)       772       34,107         2,618,057       2,618,057         Professional, Scientific, and Technical Services - 0.7%         Science Applications International Corp.       19,600       2,729,692         Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)         Madison Square Garden Sports Corp. (b)       240       49,982         Real Estate - 5.1%         DREAM Unlimited Corp. (b)       682,000       17,009,028         Howard Hughes Holdings, Inc. (b)       19,000       1,471,170         Tejon Ranch Co. (b)       41,117       721,603	Live Nation Entertainment, Inc. (b)	23,300		
Professional, Scientific, and Technical Services - 0.7%         2,618,057           Science Applications International Corp.         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)           Madison Square Garden Sports Corp. (b)         240         49,982           Real Estate - 5.1%           DREAM Unlimited Corp. (b)         682,000         17,009,028           Howard Hughes Holdings, Inc. (b)         19,000         1,471,170           Tejon Ranch Co. (b)         41,117         721,603	•			
Professional, Scientific, and Technical Services - 0.7%         Science Applications International Corp.       19,600       2,729,692         Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)         Madison Square Garden Sports Corp. (b)       240       49,982         Real Estate - 5.1%         DREAM Unlimited Corp. (b)       682,000       17,009,028         Howard Hughes Holdings, Inc. (b)       19,000       1,471,170         Tejon Ranch Co. (b)       41,117       721,603	Sphere Entertainment Co. (b)	772		
Science Applications International Corp.         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0%(a)           Madison Square Garden Sports Corp. (b)         240         49,982           Real Estate - 5.1%           DREAM Unlimited Corp. (b)         682,000         17,009,028           Howard Hughes Holdings, Inc. (b)         19,000         1,471,170           Tejon Ranch Co. (b)         41,117         721,603			2,618,057	
Science Applications International Corp.         19,600         2,729,692           Promoters of Performing Arts, Sports, and Similar Events - 0.0% (a)         Adapter Sports Corp. (b)           Madison Square Garden Sports Corp. (b)         240         49,982           Real Estate - 5.1%           DREAM Unlimited Corp. (b)         682,000         17,009,028           Howard Hughes Holdings, Inc. (b)         19,000         1,471,170           Tejon Ranch Co. (b)         41,117         721,603	D e 1 10 1 4 e 170 1 1 10 1 0 204			
Promoters of Performing Arts, Sports, and Similar Events - 0.0% (a)         Madison Square Garden Sports Corp. (b)       240       49,982         Real Estate - 5.1%         DREAM Unlimited Corp. (b)       682,000       17,009,028         Howard Hughes Holdings, Inc. (b)       19,000       1,471,170         Tejon Ranch Co. (b)       41,117       721,603		10.400	2 720 602	
Madison Square Garden Sports Corp. (b)       240       49,982         Real Estate - 5.1%       State - 5.1%       Company of the property of the	Science Applications international Corp.	19,000	2,729,692	
Madison Square Garden Sports Corp. (b)       240       49,982         Real Estate - 5.1%       State - 5.1%       Company of the property of the	Promoters of Performing Arts. Sports, and Similar Events - 0.0%(a)			
Real Estate - 5.1%       682,000       17,009,028         DREAM Unlimited Corp. (b)       19,000       1,471,170         Howard Hughes Holdings, Inc. (b)       19,000       1,471,170         Tejon Ranch Co. (b)       41,117       721,603		240	49.982	
DREAM Unlimited Corp. (b)       682,000       17,009,028         Howard Hughes Holdings, Inc. (b)       19,000       1,471,170         Tejon Ranch Co. (b)       41,117       721,603			15,502	
DREAM Unlimited Corp. (b)       682,000       17,009,028         Howard Hughes Holdings, Inc. (b)       19,000       1,471,170         Tejon Ranch Co. (b)       41,117       721,603	Real Estate - 5.1%			
Howard Hughes Holdings, Inc. (b) 19,000 1,471,170 Tejon Ranch Co. (b) 41,117 721,603	DREAM Unlimited Corp. (b)	682,000	17,009,028	
	Howard Hughes Holdings, Inc. (b)		1,471,170	
19,201,801	Tejon Ranch Co. (b)	41,117	721,603	
			19,201,801	

Securities and Commodity Contracts Intermediation and Brokerage - 0.0% (a)		
Affiliated Managers Group, Inc.	36	6,401
Support Activities for Mining - 0.0% <sup>(a)</sup>		
Liberty Energy, Inc.	300	5,727
Pason Systems, Inc.	8,000	78,849
	_	84,576
Support Activities for Water Transportation - 0.0% <sup>(a)</sup>		
Clarkson PLC	2,400	118,079
Telecommunications - 0.1%		
LICT Corp. (b)	16	212,800
TOTAL COMMON STOCKS (Cost \$85,076,149)	_	316,202,418
UNIT INVESTMENT TRUSTS - 4.4%	Shares	Value
Grayscale Bitcoin Mini Trust BTC (b)	300,000	1,689,000
Gravscale Bitcoin Trust BTC (b)	300,000	15,150,000
Grayscale Ethereum Classic Trust (b)	60	480
TOTAL UNIT INVESTMENT TRUSTS (Cost \$3,168,943)	_	16,839,480
WARRANTS - 0.4%	Contracts	Value
Other Investment Pools and Funds - 0.4%		
Partners Value Investments LP, Expires 06/30/2026, Exercise Price \$11.50 (b)	160,000	1,668,084
TOTAL WARRANTS (Cost \$433,365)		1,668,084
TOTAL INVESTMENTS - 88.1% (Cost \$88,678,457)		334,709,982
Money Market Deposit Account - 12.1% (f)(g)		45,817,955
Liabilities in Excess of Other Assets - (0.2)%		(660,019)
TOTAL NET ASSETS - 100.0%	\$	379,867,918

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) Represents less than 0.05% of net assets.
- (b) Non-income producing security.
- (c) All or a portion of this security is on loan as of September 30, 2024. The total market value of these securities was \$463,612 which represented 0.1% of net assets.
- (d) 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.
- (e) 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.
- (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 \$481,656 which represented 0.1% 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; (vii) 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 Small Cap Opportunities Portfolio

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

Level 1		Level 2		Level 3		Total	
\$ 299,193,390	\$	17,009,028	\$	_	\$	316,202,418	
16,839,480		-		-		16,839,480	
_		1,668,084		_		1,668,084	
\$ 316,032,870	\$	18,677,112	\$	_	\$	334,709,982	
\$	\$ 299,193,390 16,839,480	\$ 299,193,390 \$ 16,839,480 —	\$ 299,193,390 \$ 17,009,028 16,839,480	\$ 299,193,390 \$ 17,009,028 \$ 16,839,480 - 1,668,084	\$ 299,193,390	\$ 299,193,390  \$ 17,009,028  \$ - \$ 16,839,480 - 1,668,084  -	

As of September 30, 2024, there were no investments in Level 3 securities.

During the period ended September 30, 2024, there were no transfers into or out of Level 3.

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