## Form 1065 Test Scenario B (K-1 Aggregator)

Test Scenario B uses the Form 1065 and related forms and schedules from Test Scenario 4, with these exceptions:

- The number of K-1's is 101.
- The Ordinary Business Income/Loss Statement attached to Schedule K-1 will apply to all K-1's.

Test Scenario B shows three K-1's: ABC Investments

XYZ Management

Taxpayer B1 (990-00-0001)

Create the other 98 K-1's using this information:

- The partner's identifying number will increase by 1 (990-00-0002, 990-00-0003, 990-00-0004... through 990-00-0099)
- The partner's name will increase by 1 (Taxpayer B2, Taxpayer B3, Taxpayer B4... through Taxpayer B99)
- Use the same address as Taxpayer B1
- The 98 partners are limited partners, domestic partners, and individuals
- Use the same profit/loss/capitol percentages as Taxpayer B1

The Business Income Loss Statements attached to the K-1's will be:

OrdinaryBusinessIncomeLossActivityStatement (Schedule K-1 (Form 1065), Part III, Line 1)

ABC Investments					
Type of Activity	Amount				
Mai Tai Investments	1,534,429				
Cancellation of Debt	81,000				
Services Fees	59,982,038				

OrdinaryBusinessIncomeLossActivityStatement (Schedule K-1 (Form 1065), Part III, Line 1)

XYZ M	anagement
Type of Activity	Amount
Mai Tai Investments	1,022,953
Cancellation of Debt	54,000
Services Fees	39,988,025

OrdinaryBusinessIncomeLossActivityStatement (Schedule K-1 (Form 1065), Part III, Line 1)

Taxpayer B1 through Taxpayer B99							
Type of Activity	Amount						
Mai Tai Investments	38						
Cancellation of Debt	2						
Services Fees	1,500						

#### FORMS REQUIRED:

1065, 1065 Sch B-1, 1065 Sch C, 1065 Sch K-1 (101), 1065 Sch K-2, 1065 Sch K-3 (3), 1065 Sch M-3, 4562, 5471, 5471 Sch E, 5471 Sch H, 5471 Sch M, 5471 Sch Q, 8858, 8865, 8865 Sch K-1, 8865 Sck-2, 8865 Sch K-3, 8975, 8975-A (3)

#### **ATTACHMENTS:**

OrdinaryIncomeLossFromOtherPartnershipsEstatesAndTrustsStmt
OtherIncomeLossStatement
ItemizedOtherDeductionsStatement
IncomeLossFromForeignPartnershipsSchedule
OrdinaryBusinessIncomeLossActivityStatement (see above)

**BINARY ATTACHMENTS:** Scanned Form 1065 Sch K-2 (PDF), Form 1065 K-3 (PDF), Form 8865 Sch K-2 (PDF) and Form 8865 Sch K-3 (PDF). A blank Form 1065 Sch K-2, Form 1065 Sch K-3, Form 8865 Sch K-2 and Form 8865 Sch K-3 will be accepted for testing.

HEADER II	NFO:
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Tax Period: Calendar Year 2024

**Preparer Firm: EIN**: 69-0000098

Name: Electronic Tax Filers, Inc

Address: 1065 Efile Dr

Anytown, NV 89501

Multiple Software Packages Used: Yes or No

Originator: EFIN: Self-select

Type: ERO

Practitioner PIN: None PIN Entered by: ERO

Signature Option: PIN Number

Return Identifier: Type: 1065

Filer: EIN: 00-2000202

Business Name: Carlton Asset Management L P

Name Control: CARL

Address: 1678 South Hoover Blvd

San Francisco, CA 94101

Partner: Name: Tony Carlton

Title: President

**Taxpayer PIN:** 02000 **Phone:** 555-555-5555

Email Address: Anymail@email.com

Date Signed: 03/15/2025

Preparer: Name: John Smith

**PTIN**: P00000001 **Phone**: 555-631-1212

Email Address: Anymail@email.com

**Date Prepared:** 03/15/2025

Self Employed: No

# Ordinary Income Loss From Other Partnerships Estates And Trusts Stmt

(Ordinary income (loss) from other partnerships, estates, and trusts, Form 1065, Page 1, Line 4)

Source Type	Business Name	Address	EIN	Amount
Security Dealing	Mai Tai Investments	1-2-3 Ginsu Chuo-Ku	69-0000099	10,229,525
		Tokyo, 190-2182		

OtherIncomeLossStatement (Other income (loss), Form 1065, Page 1 Line 7)

Carlot modification (Carlot modific	(1000); 1 01111 1000; 1 ago 1 21110 1 )
Туре	Amount
Cancellation of Debt	540,000
Services Fees	399,880,252
Total	400,420,252

ItemizedOtherDeductionsStatement (Other Deductions, Form 1065, Page 1 Line 20)

Туре	Amount
Legal and Accounting	216,572
Bank Fees	142,080
Travel and Entertainment	40,000
Total	398,652

#### IncomeLossFromForeignPartnershipsSchedule

(Income (loss) from foreign partnerships, Schedule M-3 (Form 1065), Part II, Line 8)

Name	EIN	EOY Profit Sharing Pct	EOY Loss Sharing Pct	Income (Loss) per Income Statement Amount	Temporary Difference Amount	Permanent Difference Amount	Income (Loss) per Tax Return Amount
Mai Tai Investments	69-0000099	25%	25%	10,229,525			10,229,525

**Note:** The 3.5% Publicly Traded Partnership Tax is \$14,372,742. Input this tax amount on Form 1065 Line 22. (Element name: "ThreeAndOneHalfPercent").

	100	35		U.S. R	eturn of F	Partnership	Incon	1e		01	MB No. 1545-0123
Form	101	<b>J J</b>	For cale	ndar year 2024, or tax yea					20 24		
	tment of that Revenue	ne Treasury				instructions and the				·	<b>2024</b>
		ness activity		Name of partnership						D E	mployer identification number
	AGEME			CARLTON ASSET MA	NAGEMENT LP						00-200202
		uct or service	Type	Number, street, and room	or suite no. If a P.C	D. box, see instructions.				E D	ate business started
FINA	NCIAL	INVESTM	or	1678 SOUTH HOOVER	RBLVD						1/1/2016
C Bus	siness co	de number	Print	City or town, state or provi	ince, country, and	ZIP or foreign postal co	de			<b>I</b>	otal assets
				SAN FRANCISCO CA	94101					(s	ee instructions)
	5239									\$	6,275,256
G C	heck ap	plicable b	oxes:	(1) Initial return (2	2) 🗌 Final retur	rn (3) 🗌 Name ch	ange (4	4) 🗌 Address cl	nange	(5)	Amended return
H C	heck aco	counting m	ethod:	(1) Cash (2) Attach one for each pers	2) ✓ Accrual	<b>(3)</b> ✓ Other (sp	pecify):				
IN	lumber o	of Schedule	es K-1. /	Attach one for each pers	son who was a p	artner at any time du	uring the t	tax year:		3	
				d M-3 are attached							
				Aggregated activities for							
Caul				or business income ar							e information.
		Gross rece	•			and allowances				1c 2	
	2	_		old (attach Form 1125	•					-	
ne	3			btract line 2 from line						3	10 220 525
ncome	4	-		e (loss) from other part	•	·		•		4	10,229,525
<u> </u>	5			loss) (attach Schedule	,	•				5	
	6			rom Form 4797, Part I						6	400,400,050
	7			oss) (attach statement						7 8	400,420,252
	8			oss). Combine lines 3						9	410,649,777
	9			ges (other than to par						10	1,179,658
ions	10									_	561,900
nitati	11									11	8,610
r Fi	12									12	720 / 5 /
ns fc	13									13	729,654
uctions (see instructions for limitations)	14			ses						14 15	871,972
ıstru	15	•									
ee ir	16a		•		•		_		2,765	16c	42.74E
S	17			on reported on Form 1 ot deduct oil and gas						17	62,765
on	18	-		s, etc						18	345,678
Ę	19		•	it programs						19	343,076
p	20	, ,		commercial buildings					•	20	
Ded	21	• •		•	•				•	21	398,652
	22			<b>ns.</b> Add the amounts s						22	4,158,889
	23			ess income (loss). Su						23	406,490,888
	24			ler the look-back meth						24	
Ħ	25			ler the look back meth						25	
Tax and Payment	26			ed underpayment (see		,		,		26	
Ş	27				•					27	
<u>~</u>	28			lue. Add lines 24 thro						28	
pu	29			nt election amount from	•					29	
∞ Ø	30	-	-							30	
<u>a</u>	31			If the sum of line 29 a						31	
•	32			f the sum of line 29 ar						32	
		1		perjury, I declare that I have e, correct, and complete. De		-					best of my knowledge
Sig	n	and belief,	, it is true parer has	e, correct, and complete. De any knowledge.	eclaration of prepar	er (other than partner of	or limited li	ability company me	ember)	is base	d on all information of
_				,					Ма	y the IR	S discuss this return
Her	е						3/15/202	5	wit	h the pre	epare <u>r s</u> hown <u>bel</u> ow?
		Signature	e of partr	ner or limited liability compar	ny member		Date		See	ınstructi	ions. Yes No
Paid	1	Print/Type	preparer	's name	Preparer's signat	ure		Date	Che	ck 🗌	if PTIN
	parer	JOHN SN	/ITH_					3/15/2025	self-	employe	ed P0000001
		Firm's nan	ne E	LECTRONIC TAX FILE	RS INC				Firm's	s EIN	69-0000098
use	Only	Firm's add	lress 1	065 EFILE DRIVE ANYT	TOWN NV 89501				Phon	e no	555-631-1212

Form 1065 (2024) Page **2** 

Sch	edule B Other Information								
1	What type of entity is filing this return? Check th	e applica	ble box:					Yes	No
а	☐ Domestic general partnership <b>b</b>	✓ Don	nestic limited	l partnershi	р				
С	☐ Domestic limited liability company d	I 🗌 Don	nestic limited	l liability pa	rtnersh	ip			
е			er:			•			
2 a	At the end of the tax year: Did any foreign or domestic corporation, partner exempt organization, or any foreign government	ership (ind own, dire	cluding any e	entity treate ectly, an int	ed as a erest o	partnership), tru f 50% or more ir	the profit,		
	loss, or capital of the partnership? For rules of o								
	B-1, Information on Partners Owning 50% or Mo							<b>✓</b>	
b	Did any individual or estate own, directly or ind								
	the partnership? For rules of constructive owner on Partners Owning 50% or More of the Partner								
		silip .							<b>✓</b>
3	At the end of the tax year, did the partnership:		500/						
а	Own directly 20% or more, or own, directly or i stock entitled to vote of any foreign or domestic If "Yes," complete (i) through (iv) below	corporat	ion? For rule					<b>√</b>	
	(i) Name of corporation		(ii) Employer i	dentification	(i	ii) Country of	(iv) Per	centage	
			number	(if any)		ncorporation	owned in v		
HULK	Y CORP CANADA				CA				100%
b	Own directly an interest of 20% or more, or own or capital in any foreign or domestic partnership interest of a trust? For rules of constructive owner	p (includi	ng an entity	treated as	a partr	nership) or in the	beneficial	<b>✓</b>	
	(i) Name of entity		i) Employer	(iii) Type	e of	(iv) Country of		Maximun	
	(y hame or only)		lentification mber (if any)	entity		organization		age own	
MAI T	AI INVESTMENT		9-0000099	PARTNER	SHIP	JAPAN	ļ.: 5.1.5, 1.5	, , , , ,	25%
4	Does the partnership satisfy all four of the follow	vina conc	ditions?					Yes	No
а	The partnership's total receipts for the tax year v	0		00.					
b	The partnership's total assets at the end of the t								
C	Schedules K-1 are filed with the return and furnis for the partnership return.					date (including	extensions)		
d	The partnership is not filling and is not required to	o file Sch	edule M-3						1
	If "Yes," the partnership is not required to comp								
	or item L on Schedule K-1.		,			. 0	,		
5	Is this partnership a publicly traded partnership,	as define	ed in section	469(k)(2)?					1
6	During the tax year, did the partnership have an								
	so as to reduce the principal amount of the debt	?							<b>√</b>
7	Has this partnership filed, or is it required to fi	le, Form	8918, Mater	ial Advisor	Disclos	sure Statement,	to provide		
	information on any reportable transaction?								✓
8	At any time during calendar year 2024, did the p	artnershi	p have an int	terest in or	a signa	ture or other aut	hority over		
	a financial account in a foreign country (such a								
	See instructions for exceptions and filing requirements of the second se	uirement	s for FinCE	N Form 1	14, Re <sub>l</sub>	port of Foreign	Bank and		
	Financial Accounts (FBAR). If "Yes," enter the na								<b>✓</b>
9	At any time during the tax year, did the partnersh to, a foreign trust? If "Yes," the partnership may Foreign Trusts and Receipt of Certain Foreign Gi	have to fi	le Form 3520	), Annual R	eturn T	o Report Transac	ctions With		<b>√</b>
10a	Is the partnership making, or had it previously neffective date of the election	nade (and	d not revoked	d), a sectio	n 754 e	election? If "Yes,	" enter the		<b>√</b>
b	See instructions for details regarding a section 7 For this tax year, did the partnership make an opt aggregate net positive amount \$	'54 electional bas and to s made in	on. is adjustment the total aggre the tax year.	t under sec gate net nec . The partne	tion 743 gative ar ership m	B(b)? If "Yes," ent mount \$( nust also attach a	er the total		<i>✓</i>

Form 1065 (2024) Page **3** 

Sch	edule B Other Information (continued)	Yes	No
С	For this tax year, did the partnership make an optional basis adjustment under section 734(b)? If "Yes," enter the total aggregate net positive amount \$ and the total aggregate net negative amount \$ () of such section 734(b) adjustments for all partnership property made in the tax year. The partnership must also attach		
	a statement showing the computation and allocation of each basis adjustment. See instructions		<b>V</b>
d	For this tax year, is the partnership required to adjust the basis of partnership property under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," enter the total aggregate amount of such section 743(b) adjustments and/or section 734(b) adjustments for all partners and/or partnership property made in the tax year \$ The partnership must also attach a statement showing the computation and allocation of the basis adjustment. See instructions		
11			<b>✓</b>
	Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year)		
12	At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		<b>√</b>
13	If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions		
14	Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership		<b>√</b>
15	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		
16a b	Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions		<b>√</b>
17	Enter the number of Forms 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations, attached to this return		
18	Enter the number of partners that are foreign governments under section 892		
19	During the partnership's tax year, did the partnership make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		<b>√</b>
20	Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		<b>√</b>
21	Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		✓
22	During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions		<b>√</b>
	If "Yes," enter the total amount of the disallowed deductions		
23	Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		<b>√</b>
24	Does the partnership satisfy one or more of the following? See instructions		✓
a b	The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense. The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$30 million and the partnership has business interest expense.		
С	The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		
25	Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund?		✓
26	If "Yes," enter the amount from Form 8996, line 15		
	interest in the partnership or of receiving a distribution from the partnership		
27	At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		<b>√</b>
28	Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions.  Percentage:  By value:		<b>√</b>
29	Is the partnership required to file Form 7208, Excise Tax on Repurchase of Corporate Stock (see instructions):		
а	Under the applicable foreign corporation rules?		1

Form 10	65 (2024)			F	age 4		
Sche	edule B	Other Information (continued)		Yes	No		
b	Under t	ne covered surrogate foreign corporation rules?			<b>√</b>		
	If "Yes"	to either (a) or (b), complete Form 7208. See the Instructions for Form 72	08.				
30	services); or (b) sell, exchange, or otherwise dispose of a digital asset (or financial interest in a digital asset)? See						
	instructions						
31		ed for future use					
32	32 Check this box if an election out of subchapter K under section 761 is being made. See instructions						
33	ls the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions						
	If "Yes,	" the partnership must complete Schedule B-2 (Form 1065). Enter the	total from Schedule B-2, Part III,				
	line 3						
	If "No,"	complete Designation of Partnership Representative below.					
		f Partnership Representative (see instructions) e information for the partnership representative (PR) for the tax year cove	red by this return.				
Name o	of PR A	BC INVESTMENTS					
U.S. ad	dress 93	OAKS DRIVE	U.S. phone				
of PR	of PR LOS ANGELES CA 90052 number of PR 555-000-1						
If the P	R is an er	tity, name of the designated individual for the PR					
U.S. ad	ldress of	123 LARKIN STREET	U.S. phone number of				
designa	ted individ	dual SAN FRANCISCO CA 94109	designated individual 555-000	-1234			

Form **1065** (2024)

Form 1065 (2024) Page **5** 

Form 106				Page <b>5</b>
Sche	dule l	Partners' Distributive Share Items	То	tal amount
	1	Ordinary business income (loss) (page 1, line 23)	1	406,490,888
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	3a	Other gross rental income (loss)		
	b	Expenses from other rental activities (attach statement)		
	С	Other net rental income (loss). Subtract line 3b from line 3a	3с	
	4	Guaranteed payments: a Services 4a 561,900 b Capital 4b		
SS		c Total. Add lines 4a and 4b	4c	561,900
, Lo	5	Interest income	5	36,525
Income (Loss)	6	Dividends and dividend equivalents: a Ordinary dividends	6a	
шс		b Qualified dividends 6b c Dividend equivalents 6c		
ည	7	Royalties	7	
=	8	Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
	9a	Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	b	Collectibles (28%) gain (loss)		
	С	Unrecaptured section 1250 gain (attach statement) 9c		
	10	Net section 1231 gain (loss) (attach Form 4797)	10	
	11	Other income (loss) (see instructions) Type:	11	
	12	Section 179 deduction (attach Form 4562)	12	43,332
Su	13a	Cash contributions	13a	<u> </u>
ţi	b	Noncash contributions	13b	
nc	С	Investment interest expense	13c	
Deductions	d	Section 59(e)(2) expenditures: (1) Type: (2) Amount:	13d(2)	
	е	Other deductions (see instructions) Type:	13e	
Self- Employ- ment	14a	Net earnings (loss) from self-employment	14a	402,944,981
	b	Gross farming or fishing income	14b	<u> </u>
Em m	С	Gross nonfarm income	14c	402,944,981
	15a	Low-income housing credit (section 42(j)(5))	15a	
m	b	Low-income housing credit (other)	15b	
Credits	С	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
rec	d	Other rental real estate credits (see instructions) Type:	15d	
O	е	Other rental credits (see instructions) Type:	15e	
	f	Other credits (see instructions) Type:	15f	
r- nal	40			
Inter- national	16	Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items—International, and check this box to indicate that you are reporting items of international tax relevance		
	47-	· · · · ·	47-	
ax Is		Post-1986 depreciation adjustment	17a	
Alternative Minimum Tax (AMT) Items	b	Adjusted gain or loss	17b	
rna nur (	C	Depletion (other than oil and gas)	17c	
Ali le	d	Oil, gas, and geothermal properties—gross income	17a	
⋖≣⋖	e		17e	
	f	Other AMT items (attach statement)		
<u>_</u>	18a	Tax-exempt interest income	18a	
Other Information	b	Other tax-exempt income	18b	1 111
na	C 100	Nondeductible expenses	18c	1,111
orr	19a	Distributions of cash and marketable securities	19a	408,202,737
nf.	b	Distributions of other property	19b	27.505
-F	20a	Investment income	20a	36,525
ţ	b	Investment expenses	20b	
0	C	Other items and amounts (attach statement)	04	(04.540
	21	Total foreign taxes paid or accrued	21	634,510

Analy	sis of Net Income (Loss) per Retu					
1	Net income (loss). Combine Schedule Schedule K, lines 12 through 13e, and					406,411,471
2	Analysis by partner type: (i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other
а	General partners			402,347,356		
b	Limited partners	_	4,064,115			
Sch	edule L Balance Sheets per B	ooks		of tax year		tax year
	Assets		(a)	(b)	(c)	(d)
1	Cash			5,232,390		6,025,450
<b>2</b> a	Trade notes and accounts receivable.					
b	Less allowance for bad debts					
3	Inventories					
4	U.S. Government obligations					
5	Tax-exempt securities					
6	Other current assets (attach statement					
7a	Loans to partners (or persons related t					
b	3 3					
8	Other investments (attach statement) .					
9a	Buildings and other depreciable assets		1,621,740		1,682,950	2.47.007
b	Less accumulated depreciation		1,372,379	249,361	1,435,144	247,806
10a	Depletable assets					
b	Less accumulated depletion					
11	Land (net of any amortization)					
12a	Intangible assets (amortizable only) .					
b	Less accumulated amortization					
13	Other assets (attach statement)			F 404 7F4		/ 070 05/
14	Total assets			5,481,751		6,273,256
45	Liabilities and Capital			1 5/7 /22		2.040.705
15	Accounts payable			1,567,623		3,049,605
16	Mortgages, notes, bonds payable in le Other current liabilities (attach stateme	-		+		
17	All nonrecourse loans	′ '				E 40,000
18 19a	Loans from partners (or persons relate					540,000
b	Mortgages, notes, bonds payable in 1					
20	Other liabilities (attach statement)	-				
21	Partners' capital accounts			3,914,128		2,683,651
22	Total liabilities and capital			5,481,751		6,273,256
	edule M-1 Reconciliation of Inco					
	Note: The partnership ma	y be required to f	ile Schedule M-3.	See instructions.		
1	Net income (loss) per books			recorded on books this		
2	Income included on Schedule K, lines 1, 2, 3d			edule K, lines 1 thro	• ,	
	5, 6a, 7, 8, 9a, 10, and 11, not recorded o	n	<b>a</b> Tax-ex	empt interest \$		
•	books this year (itemize):	<u>.                                      </u>				
3	Guaranteed payments (other than healt	1		tions included on		
	insurance)			through 13e, and 2 through this		
4	Expenses recorded on books this year					
	not included on Schedule K, lines through 13e, and 21 (itemize):	1	<b>a</b> Depred	ciation \$		
_			0 0 1-1-1	0		
a	Depreciation \$			es 6 and 7		
þ	Travel and entertainment \$	-		(loss) ( <i>Analysis of Nurn</i> , line 1). Subtract		
5 Colo	Add lines 1 through 4	Conital Assaum		um, ine i). Subtract		
	edule M-2 Analysis of Partners'			utional - Or-l-		400 000 707
1	Balance at beginning of year		6 Distrib	utions: <b>a</b> Cash .		408,202,737
2	Capital contributed: a Cash		7 046.5	<b>b</b> Property		
2	<b>b</b> Property		260	decreases (itemize):		
3 4	Net income (loss) (see instructions) .			 les 6 and 7		408,202,737
4 5	Other increases (itemize):  Add lines 1 through 4	410,886,3		at end of year. Subtrac		2,683,651
J	Aug 11110 1 11110 11 11 1 1 1 1 1 1 1 1 1	410,000,3	Daiailice	at the or year. Sublide	7. III IE O 11 O111 1111E O	2,003,031

Page 6

#### SCHEDULE B-1 (Form 1065)

(Rev. August 2019)

Information on Partners Owning 50% or More of the Partnership

Department of the Treasury Internal Revenue Service Attach to Form 1065.

OMB No. 1545-0123

Name of partnership

CARLTON ASSET MANAGEMENT LP

Go to www.irs.gov/Form1065 for the latest information.

Employer identification number (EIN)

00-2000202

Part I Entities Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2a (Question 3a for 2009 through 2017))

Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, tax-exempt organization, or any foreign government that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital
ABC INVESTMENT	69-3000002	PARTNERSHIP	UNITED STATES	89%

Part II Individuals or Estates Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2b (Question 3b for 2009 through 2017))

Complete columns (i) through (iv) below for any individual or estate that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

#### **SCHEDULE C** (Form 1065)

Name of partnership

(Rev. December 2014) Department of the Treasury Internal Revenue Service

#### Additional Information for Schedule M-3 Filers

Attach to Form 1065. See separate instructions.

Information about Schedule C (Form 1065) and its instructions is at www.irs.gov/form1065.

OMB No. 1545-0123

**Employer identification number** 

CARLTON ASSET MANGEMENT LP 00-2000202 No Yes At any time during the tax year, were there any transfers between the partnership and its partners subject to the ✓ Does any amount reported on Schedule M-3, Part II, lines 7 or 8, column (d), reflect allocations to this partnership from another partnership of income, gain, loss, deduction, or credit that are disproportionate to this partnership's share of capital in that partnership or its ratio for sharing other items of that partnership? . . . . . . . . . . . . . . . ✓ At any time during the tax year, did the partnership sell, exchange, or transfer any interest in an intangible asset to ✓ At any time during the tax year, did the partnership acquire any interest in an intangible asset from a related 4 ✓ At any time during the tax year, did the partnership make any change in accounting principle for financial accounting purposes? See instructions for a definition of change in accounting principle . . . . . . . . . . . . ✓ At any time during the tax year, did the partnership make any change in a method of accounting for U.S. income

tax purposes?

For Paperwork Reduction Act Notice, see the Instructions for Form 1065. Cat. No. 49945S

Schedule C (Form 1065) (Rev. 12-2014)

✓

**L51123**OMB No. 1545-0123

		- 1		K-1	ONID NO. 1343-012
(For	edule K-1 20 <b>24</b> m 1065)		art III Partner's Share of Deductions, Credi	Cur	· ·
	rtment of the Treasury al Revenue Service For calendar year 2024, or tax year	1	Ordinary business income (loss) 361,776,889	14 A	Self-employment earnings (loss) 361,738,326
	beginning 01 / 01 / 2024 ending 12 / 31 / 2024	2	Net rental real estate income (loss)	С	361,738,326
	tner's Share of Income, Deductions, dits, etc.  See separate instructions.	3	Other net rental income (loss)	15	Credits
_		_			
_	art I Information About the Partnership	4a	Guaranteed payments for services		
Α	Partnership's employer identification number 00-2000202	4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked
В	Partnership's name, address, city, state, and ZIP code	4c	Total guaranteed payments	17	checked
	RLTON ASSET MANAGEMENT LP 78 S HOOVER BLVD, SAN FRANCISCO CA 94101		Total guaranteeu payments	.,	Alternative minimum tax (Alvir) items
		5	Interest income		
C	IRS center where partnership filed return: EFILE	6-	32,507		
D D	Check if this is a publicly traded partnership (PTP)  art II Information About the Partner	6a	Ordinary dividends		
_		6b	Qualified dividends	18	Tax-exempt income and
E	Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) 69-3000002				nondeductible expenses
F AD	Name, address, city, state, and ZIP code for partner entered in E. See instructions.	6с	Dividend equivalents	С	989
	C INVESTMNETS OAKS DRIVE, LOS ANGELES CA 90052	7	Royalties		
G	X General partner or LLC Limited partner or other LLC member-manager member	8	Net short-term capital gain (loss)	19	Distributions
H1	X Domestic partner	9a	Net long-term capital gain (loss)	A	363,300,436
H2	If the partner is a disregarded entity (DE), enter the partner's:  TIN Name	9b	Collectibles (28%) gain (loss)		
l1	What type of entity is this partner? PARTNERSHIP			20	Other information
12	If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here .	9с	Unrecaptured section 1250 gain	Α	32,507
J	Partner's share of profit, loss, and capital (see instructions):		N		02,007
	Beginning Ending Profit 89 % 89 %	10	Net section 1231 gain (loss)		
	Profit         89 %         89 %           Loss         89 %         89 %	11	Other income (loss)		
	Capital 89 % 89 %				
	Check if decrease is due to:				
	☐ Sale or ☐ Exchange of partnership interest. See instructions.				
K1	Partner's share of liabilities:	12	Section 179 deduction	21	Foreign taxes paid or accrued
	Beginning Ending	10	38,565		564,714
	Nonrecourse \$ \$480,600	13	Other deductions		
	Qualified nonrecourse financing \$				
	financing \$ \$  Recourse \$				
K2	Check this box if item K1 includes liability amounts from lower-tier partnerships				
К3	Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions	22	More than one activity for at-risk	nurno	nses*
L	Partner's Capital Account Analysis	23	More than one activity for passiv		
	Beginning capital account \$ 3,483,574	*S	ee attached statement for add	lition	al information.
	Capital contributed during the year . \$				
	Current year net income (loss) \$				
	Other increase (decrease) (attach explanation) \$ 362,205,311	For IRS Use Only			
	Withdrawals and distributions \$( 363,300,436)	še (			
	Ending capital account \$ 2,388,449	Į ž			
М	Did the partner contribute property with a built-in gain (loss)?  Yes No If "Yes," attach statement. See instructions.	I <sub>RS</sub>			
N	Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)	ō			
14	Beginning	"			
	Ending				

**L51123**OMB No. 1545-0123

				K-1	ONID NO. 1343-012
(Fo	nedule K-1 20 <b>24</b> rm 1065)	_	art III Partner's Share of Deductions, Credi	Cur	· ·
	artment of the Treasury nal Revenue Service For calendar year 2024, or tax year	1	Ordinary business income (loss) 40,649,089	14 A	Self-employment earnings (loss) 41,206,656
	beginning 01 / 01 / 2024 ending 12 / 31 / 2024	2	Net rental real estate income (loss)	С	41,206,656
	rtner's Share of Income, Deductions, edits, etc.  See separate instructions.	3	Other net rental income (loss)	15	Credits
	Part I Information About the Partnership	4a	Guaranteed payments for services		
Α	Partnership's employer identification number	"	561,900		
	00-2000202	4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked
В	Partnership's name, address, city, state, and ZIP code	4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
	ARLTON ASSET MANAGEMENT LP 78 S HOOVER BLVD, SAN FRANCISCO CA 94101	5	561,900		, and a second s
С	IRS center where partnership filed return: EFILE	ľ	3,653		
D	Check if this is a publicly traded partnership (PTP)	6a	Ordinary dividends		
_	Part II Information About the Partner				
E	Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) 69-300003	6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
F	Name, address, city, state, and ZIP code for partner entered in E. See instructions.	6с	Dividend equivalents	С	111
	72 W TRUMAN, SACRAMENTO CA 95813	7	Royalties		
G	General partner or LLC Limited partner or other LLC member-manager member	8	Net short-term capital gain (loss)	19	Distributions
H1 H2	■ Domestic partner	9a	Net long-term capital gain (loss)	Α	40,820,274
	TIN Name What type of entity is this partner? PARTNERSHIP	9b	Collectibles (28%) gain (loss)	20	Other information
1  2	If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here .	9c	Unrecaptured section 1250 gain		
J	Partner's share of profit, loss, and capital (see instructions):			Α	3,653
	Beginning Ending	10	Net section 1231 gain (loss)		
	10 10	11	Other income (loss)		
	Loss 10 % 10 % 10 % Capital 10 %		0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		
	Check if decrease is due to:  Sale or Exchange of partnership interest. See instructions.				
<b>K</b> 1	Partner's share of liabilities:	12	Section 179 deduction	21	Foreign taxes paid or accrued
Ki	Beginning Ending		4,333		63,451
	Nonrecourse \$ \$ 54,000	13	Other deductions		
	Qualified nonrecourse financing \$				
	Recourse \$				
K2	Check this box if item K1 includes liability amounts from lower-tier partnerships				
К3	Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions	22	More than one activity for at-risk	purpo	oses*
L	Partner's Capital Account Analysis	23	More than one activity for passiv	e activ	vity purposes*
	Beginning capital account \$ 391,413	*S	ee attached statement for add	lition	al information.
	Capital contributed during the year . \$				
	Current year net income (loss) \$				
	Other increase (decrease) (attach explanation) \$ 40,697,226	) Jn/			
	Withdrawals and distributions \$ ( 40,820,274)	e C			
	Ending capital account \$ 268,365	Us			
М	Did the partner contribute property with a built-in gain (loss)?  Yes  No If "Yes," attach statement. See instructions.	For IRS Use Only			
N	Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)	For			
	Beginning				
	· 5 · · · · · · · · · · · · · · · · · ·				

651123

			☐ Final K-1 ☐ Amended		OWB NO. 1343-0120
	nedule K-1 20 <b>24</b> rm 1065)	Pa	Partner's Share of Deductions, Credi		•
	rtment of the Treasury nal Revenue Service For calendar year 2024, or tax year	1	Ordinary business income (loss) 4,064,909	14	Self-employment earnings (loss)
_	beginning 01 / 01 / 2024 ending 12 / 31 / 2024	2	Net rental real estate income (loss)		
	rtner's Share of Income, Deductions, edits, etc.  See separate instructions.	3	Other net rental income (loss)	15	Credits
	Part I Information About the Partnership	4a	Guaranteed payments for services		
Α	Partnership's employer identification number				
В	00-2000202  Partnership's name, address, city, state, and ZIP code	4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked
		4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
l .	RRLTON ASSET MANAGEMENT LP 78 S HOOVER BLVD, SAN FRANCISCO CA 94101				
	550.5	5	Interest income		
C D	IRS center where partnership filed return: EFILE  Check if this is a publicly traded partnership (PTP)	6a	365 Ordinary dividends		
	art II Information About the Partner	Va	Ordinary dividends		
E	Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)	6b	Qualified dividends	18	Tax-exempt income and
_	990-00-0001				nondeductible expenses
F	Name, address, city, state, and ZIP code for partner entered in E. See instructions.	6с	Dividend equivalents	С	111
l .	XPAYER B1 8 NW PEACH STREET, SAN FRANCISCO CA 94101	7	Royalties		
G	General partner or LLC X Limited partner or other LLC member-manager member	8	Net short-term capital gain (loss)	19	Distributions
H1	Domestic partner	9a	Net long-term capital gain (loss)	A	4,082,027
H2	If the partner is a disregarded entity (DE), enter the partner's:				
	TIN Name	9b	Collectibles (28%) gain (loss)		
l1	What type of entity is this partner? INDIVIDUAL		Hannand and in 1050 main	20	Other information
12	If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here .	9c	Unrecaptured section 1250 gain	Α	365
J	Partner's share of profit, loss, and capital (see instructions):  Beginning Ending	10	Net section 1231 gain (loss)		
	Profit 1 % 1 %				
	Loss 1 % 1 %	11	Other income (loss)		
	Capital         1 %         1 %				
	Check if decrease is due to:				
	Sale or Exchange of partnership interest. See instructions.	12	Section 179 deduction	21	Foreign taxes paid or accrued
K1	Partner's share of liabilities:  Beginning Ending	'-	433		6,345
	Nonrecourse \$ 54,000	13	Other deductions		
	Qualified nonrecourse				
	<u>financing</u> \$				
	Recourse \$				
K2 K3	Check this box if item K1 includes liability amounts from lower-tier partnerships  Check if any of the above liability is subject to guarantees or other				
11.0	payment obligations by the partner. See instructions	22	More than one activity for at-risk	purpo	ses*
L	Partner's Capital Account Analysis	23	More than one activity for passiv		
	Beginning capital account \$391,413	*Se	ee attached statement for add	lition	al information.
	Capital contributed during the year . \$				
	Current year net income (loss) \$				
	Other increase (decrease) (attach explanation) \$ 4,069,723	For IRS Use Only			
	Withdrawals and distributions \$ ( 4,082,027)  Ending capital account \$ 26,837	se (			
N/	*	Ĭ			
М	Did the partner contribute property with a built-in gain (loss)?  Yes No If "Yes," attach statement. See instructions.	l RS			
N	Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)	-lor			
	Beginning	_			
	Ending	<u> </u>			

#### SCHEDULE K-2 (Form 1065)

# Partners' Distributive Share Items—International

OMB No. 1545-0123

Employer identification number (EIN)

Department of the Treasury Internal Revenue Service

Name of partnership

Attach to Form 1065.

Go to www.irs.gov/Form1065 for instructions and the latest information.

2024

CARL	TON ASSET MANAGEMENT L	.P						00	-20002	202	
	the partnership a withholding foreign p  Yes No If "Yes," enter you	•		E	Is the	partnership (including	the home office or an es," enter your QI-EIN	y branch) a qualified de	rivatives	deale	r?
Par	pox(es) for additional specified attachm  1. Gain on personal property sale  2. Foreign oil and gas taxes  3. Splitter arrangements	ete and attach Part I . lete and attach Part II . lete and attach Part II . lete and attach Part II . lete and attach Part IV . lete and attach Part V . current Year Intel ents. See instructions.  5. High-ta 6. Section	2	dion	8 9 10 11 12 7 8. Fo 7 9. Ot	Does Part VIII apply? Does Part IX apply? If Does Part X apply? If Does Part XI apply? If	If "Yes," complete and "Yes," complete and a "Yes," complete and a "Yes," complete and f	attach Part VII dattach Part VIII	8 9 10 11 12 ssee ms	Yes  /	No / / / / / / / / / / / / / / / / / / /
Par	Foreign Tax Credit Li on 1—Gross Income	mitation									
36011	Description	(a) U.S. source	(b) Foreign branch category income	(c) Pass	sive	Source (d) General category income	(e) Other (category code	(f) Sourced by partner	(ç	g) Tota	ſĮ
В	ales A					11,250,000			,	11,25	0,000
2 Gi A <u>L</u> B _	ross income from performance of services	399,880,252							39	99,88	0,252
	ross rental real estate income										
	ther gross rental income										
•			I	I		1	1	1			

Name of partnership

CARLTON ASSET MANAGEMENT LP

Part II Foreign Tax Credit Limitation (continued)

00-2000202

Section 1—Gross Income (continued)

			Foreign	(n o )			
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)	(f) Sourced by partner	(g) Total
5 Guaranteed payments	561,900						561,900
6 Interest income							
a UK	16,525		20,000				36,525
В							
<u> </u>							
<ul> <li>Ordinary dividends (exclude amount on line 8)</li> </ul>							
Α							
В							
8 Qualified dividends							
A							
В							
<u>C</u>							
9 Reserved for future use							
10 Royalties and license fees							
<u>A</u>							
В							
C							
11 Net short-term capital gain							
A							
B							
12 Net long-term capital gain							
А В							
C							
13 Collectibles (28%) gain							
Α							
В							
14 Unrecaptured section 1250 gain A							
В							

Name of partnership

CARLTON ASSET MANAGEMENT LP

# Part II Foreign Tax Credit Limitation (continued)

Section 1—Gross Income (continued)

		Foreign	(0,0)				
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
15 Net section 1231 gain							
Α							
В							
С							
<b>16</b> Section 986(c) gain							
<b>17</b> Section 987 gain							
<b>18</b> Section 988 gain							
19 Reserved for future use							
Α							
В							
С							
20 Other income (see instructions)							
a US	540,000						540,000
В							
С							
21 Reserved for future use							
A							
В							
С							
22 Reserved for future use							
Α							
В							
С							
23 Reserved for future use							
Α							
В							
C							
24 Total gross income (combine lines 1							
through 23)	400,998,677		20,000	11,250,000			412,268,677
<b>A</b> JA				11,250,000	)		11,250,000
<b>B</b> US	400,982,152						400,982,152
c UK	16,525		20,000				36,525

00-2000202

Name of partnership

# Part II Foreign Tax Credit Limitation (continued)

Section 2—Deductions

CARLTON ASSET MANAGEMENT LP

	ction 2—Deductions		Foreign Source					
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
25	Expenses allocable to sales income .				1,020,475			1,020,475
26	Expenses allocable to gross income from performance of services	4,202,221						4,202,221
27	Net short-term capital loss	1/202/221						1/202/221
28	Net long-term capital loss							
29	Collectibles loss							
30	Net section 1231 loss							
31	Other losses							
32 A	Research & experimental (R&E) expenses							
В								
С	SIC code:							
33	Allocable rental expenses – depreciation, depletion, and amortization							
34	Allocable rental expenses—other than depreciation, depletion, and amortization							
35	Allocable royalty and licensing expenses—depreciation, depletion, and amortization							
36	Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization							
37	Depreciation not included on line 33 or line 35							
38	Charitable contributions							
39	Interest expense specifically allocable under Regulations section 1.861-10(e)							
40	Other interest expense specifically allocable under Regulations section 1.861-10T							
41	Other interest expense—business .							
42	Other interest expense—investment .							
43	Other interest expense—passive activity							
44	Section 59(e)(2) expenditures, excluding R&E expenses on line 32 .							
45	Foreign taxes not creditable but deductible							

00-2000202

Name of partnership EIN

CARLTON ASSET MANAGEMENT LP

00-2000202

# Part II Foreign Tax Credit Limitation (continued)

Section 2—Deductions (continued)

				Foreign	Source		(f) Sourced by		
	Description	(a) U.S. source			(d) General category income			(g) Total	
46	Section 986(c) loss								
47	Section 987 loss								
48	Section 988 loss								
49	Other allocable deductions (see instructions)								
50	Other apportioned share of deductions (see instructions)				1,000,000				
51	Reserved for future use								
52	Reserved for future use								
53	Reserved for future use								
54	<b>Total deductions</b> (combine lines 25 through 53)	4,202,221			2,020,475			6,222,696	
55	Net income (loss) (subtract line 54 from line 24)	396,796,456		20,000	9,229,525			406,045,981	

#### Part III Other Information for Preparation of Form 1116 or 1118

Section 1—R&E Expenses Apportionment Factors

	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code) (country code)	<b>(f)</b> Sourced by partner	(g) Total
1	Gross receipts by SIC code							
Α	SIC code:							
В	SIC code:							
С	SIC code:							
D	SIC code:							
Е	SIC code:							
F	SIC code:							
2	Exclusive apportionmen	t with respect to total R8	E expenses entered on	Part II, line 32. Enter the	following.			
Α	R&E expenses with resp	ect to activity performed	I in the United States					
	(i) SIC code:						2A(i)	
	(ii) SIC code:						2A(ii)	
								)
В	R&E expenses with resp	ect to activity performed	doutside the United Stat	es				
	(i) SIC code:						2B(i)	
	(iii) SIC code:						2B(iii	

Foreign Source

Partnership deductions allocable to foreign-derived gross receipts . . . . .
 Other partnership deductions apportioned to foreign-derived gross receipts . . . . . .

Name of partnership

CARLTON ASSET MANAGEMENT LP	00-2000202

Part III Other Information for Preparation of Form 1116 or 1118 (continued)
Section 2—Interest Expense Apportionment Factors

-	otion 2—interest Expense Apportio	innent i acto	13						
					Foreign	Source			
	Description (a	a) U.S. source	(b) Foreign bra			(d) Genera category inco	(e) Other (category code (country code	(f) Sourced by partner	(g) Total
1	Total average value of assets								
2	Sections 734(b) and 743(b) adjustment to assets—average value.								
3	Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)								
4	Other assets attracting directly allocable interest expense under Regulations section 1.861-10T								
5	Assets excluded from apportionment formula								
6	Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)								
ŀ	Assets attracting business interest expense								
•	Assets attracting investment interest expense								
(	Assets attracting passive activity interest expense								
7	Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)								
8	Basis in stock of CFCs (see attachment)								
Se	ection 3—Foreign-Derived Intangible	Income (FD	II) Deduction	<b>Apportionme</b>	nt Fact	ors			
	Description	<b>(a)</b> ∪.S	. source	(b) Passive ategory income	(0	eign Source c) General egory income	(d) Other gory code) htry code )	(e) Sourced by partner	<b>(f)</b> Total
1	Foreign-derived gross receipts						<u> </u>		
2	Cost of goods sold (COGS)								

Name of partnership	EIN

# Part III Other Information for Preparation of Form 1116 or 1118 (continued)

CARLTON ASSET MANAGEMENT LP

**6** Reserved for future use . . . . . . . .

Section 4—Foreign Taxes (b) Section 951A category income (c) Foreign branch category income (a) Type of tax Description U.S. Foreign U.S. Foreign Partner 1 Direct (section 901 or Accrued OTHR **A** UK **OTHR** JA В С D Ε F 2 Reduction of taxes (total) A Taxes on foreign mineral income . . . . . **B** Reserved for future use . . . . . . . . . C International boycott provisions . . . . . **D** Failure-to-file penalties . . . . . . . . . **E** Taxes with respect to splitter arrangements . . . **F** Taxes on foreign corporate distributions . . . **3** Foreign tax redeterminations A \_\_\_\_\_ Related tax year: Date tax paid: Contested tax . . . . . . . . . В \_\_\_\_\_ Related tax year: Date tax paid: Contested tax . . . . . . . . . . . . . . \_\_\_\_\_ Related tax year: Date tax paid: Contested tax . . . . . . . . . . . . . 4 Reserved for future use . . . . . . . . . **5** Reserved for future use . . . . . . . .

00-2000202

Name of partnership

CARLTON ASSET MANAGEMENT LP

Part III

Other Information for Preparation of Form 1116 or 1118 (continued)

00-2000202

#### Section 4—Foreign Taxes (continued)

	tion 4—Foreign 1	d) Passive category income	е	(e	e) General category incor	ne	(f) Other	(-) Tabal
	U.S.	Foreign	Partner	U.S.	Foreign	Partner	(category code)	(g) Total
1								
Α		2,000						2,000
В					632,510			632,510
С								
D								
Е								
F								
2								
Α								
В								
С								
D								
Е								
F								
G								
3								
Α								
В								
C								
4								
5								
6								

## Section 5—Other Tax Information

Description		(a) U.S. source	(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income	(f) Other (category code) (country code)	(g) Sourced by partner	<b>(h)</b> Total	
1	Section 743(b) positive income adjustment .									
2	Section 743(b) negative income adjustment .									
3	Reserved for future use									
4	Reserved for future use									

Schedule K-2 (Form 1065) 2024

Vame	e of partnership				EIN
CA	RLTON ASSET MANAGEMENT LP				00-2000202
Pá	art VIII Partnership's Interest in Foreign Corporation	n Income (Sectio	n 960)		
Α	Enter EIN or reference ID number of CFC:		B Separate category (en	ter code—see instructions):	
С	If PAS was entered on line B, enter the applicable grouping under Regu	ulations section 1.904-	4(c). See instructions		
D	Check the box and attach a statement if there is more than one source	country for a line. See	e instructions 🗌 🔀 🖪 🖪 E 💮 E 💮	. source, check the box and comp	ete a separate Part VIII
F	If foreign oil related income or foreign oil and gas extraction income, chec	k the box and attach a	separate Part VIII G Enter	functional currency of foreign corp	oration:
	Enter amounts in functional currency of the foreign corporation (unless otherwise noted).	(i) Country code	(ii) Partnership's share of foreign corporation's net income (functional currency)	(iii) Foreign corporation's total net income (functional currency) (see instructions)	(iv) Foreign corporation's current year foreign taxes for which credit allowed (U.S. dollars) (see instructions)
1	Subpart F income groups				
а	Dividends, interest, rents, royalties, and annuities (total)				
	(1) Unit:				
	(2) Unit:				
b	Net gain from certain property transactions (total)				
	(1) Unit:				
	(2) Unit:				
С	Net gain from commodities transactions (total)				
	(1) Unit:				
	(2) Unit:				
d	Net foreign currency gain (total)				
	(1) Unit:				
	(2) Unit:				
е	Income equivalent to interest (total)				
	(1) Unit:				
	(2) Unit:				
f	Other foreign personal holding company income (total)				
	(1) Unit:				
	(2) Unit:				
g	Foreign base company sales income (total)		34,000,000	34,000,000	1,500,000
	(1) Unit: HULKY CORP CANADA	CA	34,000,000	34,000,000	1,500,000
	(2) Unit:				
h	Foreign base company services income (total)				
	(1) Unit:				
	(2) Unit:				
i	Full inclusion foreign base company income (total)				
	(1) Unit:				
	(2) Unit:				
j	Insurance income (total)				
	(1) Unit:				
	(2) Unit:				
k	International boycott income (total)				
I	Bribes, kickbacks, and other payments (total)				
m	Section 901(j) (total)				

Schedule K-2 (Form 1065) 2024

Name of partnership

EIN

CAF	RLTON ASSET MANAGEMENT LP							00-2000202
Pa	rt VIII Partnership's Interest in Foreign Corporation	Income (Section	<b>on 960)</b> (continu	ied)				
	Enter amounts in functional currency of the foreign corporation (unless otherwise noted).	(i) Country code	(ii) Partnership's s corporation's (functional	net income	net income	gn corporation's total e (functional currency) e instructions)	) ye	oreign corporation's current ar foreign taxes for which edit allowed (U.S. dollars) (see instructions)
2	Recaptured subpart F income							
	Tested income group (total)							
	(1) Unit:							
	(2) Unit:							
4	Residual income group (total)							
	(1) Unit:							
	(2) Unit:							
	Total			34,000,000		34,000,000		1,500,000
	rt IX Partners' Information for Base Erosion and A		<u> </u>					
Sec	ction 1-Applicable Taxpayer (see instructions for more i	nformation and o	definition of terr	ns)				
	Description			<b>(a)</b> To	tal	(b) Total ECI gros	S	(c) Total non-ECI gross receipts
1	Gross receipts for section 59A(e)					receipts		receipts
2	Gross receipts for the first preceding year							
3	Gross receipts for the second preceding year							
4	Gross receipts for the third preceding year							
5	Amounts included in the denominator of the base erosion percentage 1.59A-2(e)(3)	e as described in Re	gulations section					
Sac	etion 2—Base Erosion Payments and Base Erosion Tax							
000		Delicitis (Sec ii	istructions)	(a) Ta	La I	(b) Total base eros	ion	(c) Total base erosion
	Description			(a) To	tai	payments		tax benefits
6	Reserved for future use							
7	Cost sharing transaction payments							
8	Purchase or creations of property rights for intangibles (patents, trade							
9	Rents, royalties, and license fees							
10a	_ ' ' ' '	. , , ,						
b	Compensation/consideration paid for services excepted by section 59	9A(d)(5)						
11	Interest expense							
12	Payments for the purchase of tangible personal property							
13	Premiums and/or other considerations paid or accrued for insurance a sections 59A(d)(3) and 59A(c)(2)(A)(iii)		•					
14a	Nonqualified derivative payments							
b								
15	Payments reducing gross receipts made to surrogate foreign corporate							
16	Other payments—specify:							
17	Base erosion tax benefits related to payments reported on lines 6 throsection 871, 881, or 884(f), with respect to which tax has been withhe 30% statutory withholding tax rate or subject to tax under Regulations statutory rate (see instructions)	ld under section 144	1 or 1442 at the					

# Schedule K-3 (Form 1065)

# Partner's Share of Income, Deductions, Credits, etc.—International

OMB No. 1545-0123

Amended K-3

2024

Department of the Treasury Internal Revenue Service For calendar year 2024, or tax year beginning 01 / 01 / 2024, ending 12 / 31 / 2024See separate instructions.

	Information About the Partnership	Information About the Partner							
A Partners	ship's employer identification number (EIN)	C Partner's social security number (SSN) or taxpayer identification number (TIN)							
	00-2000202	(Do not use TIN of a disregarded entity. See instructions.)							
	00-2000202	69-3000002							
<b>B</b> Partners	ship's name, address, city, state, and ZIP code	D Name, address, city, state, and ZIP code for partner entered in box C. See	e instru	ctions.					
CARLTO	ON ASSET MANAGEMENT LP	ABC INVESTMENTS							
1678 S I	HOOVER BLVD	93 OAKS DRIVE							
SAN FR	ANCISCO CA 94101	LOS ANGELES CA 90052							
E Chec	k to indicate the parts of Schedule K-3 that apply.		Yes	No					
1	Does Part I apply? If "Yes," complete and attach Part I		✓						
2	Does Part II apply? If "Yes," complete and attach Part II .		✓						
3	Does Part III apply? If "Yes," complete and attach Part III .		✓						
4	Does Part IV apply? If "Yes," complete and attach Part IV .			✓					
5	Does Part V apply? If "Yes," complete and attach Part V .			✓					
6	Does Part VI apply? If "Yes," complete and attach Part VI .			✓					
7	Does Part VII apply? If "Yes," complete and attach Part VII			✓					
8	Does Part VIII apply? If "Yes," complete and attach Part VIII		✓						
9	Does Part IX apply? If "Yes," complete and attach Part IX.			✓					
10	Does Part X apply? If "Yes," complete and attach Part X .			✓					
11	Does Part XI apply? If "Yes," complete and attach Part XI.			✓					
12	Does Part XII apply? If "Yes," complete and attach Part XII			✓					
13	Does Part XIII apply? If "Yes," complete and attach Part XIII			✓					

Schedule K-3 (Form 1065) 2024 Page 2 Name of partnership EIN Name of partner SSN or TIN CARLTON ASSET MANAGEMENT LP 00-2000202 **ABC INVESTMENTS** 69-3000002 Partner's Share of Partnership's Other Current Year International Information Check box(es) for additional specified attachments. See instructions. 1. Gain on personal property sale 5. High-taxed income 8. Form 5471 information 11. Dual consolidated loss 2. Foreign oil and gas taxes √ 9. Other forms 6. Section 267A disallowed deduction 12. Form 8865 information 3. Splitter arrangements 7. Reserved for future use 10. Partner loan transactions 13. Other international items (attach description and statement) √ 4. Foreign tax translation **Foreign Tax Credit Limitation** Part II Section 1-Gross Income **Foreign Source** (f) Sourced by Description (a) U.S. source (b) Foreign branch (c) Passive (d) General (e) Other (g) Total partner category income category income category income (category code 1 Sales A JA 10,012,500 10,012,500 В С 2 Gross income from performance of services A US 355,893,424 355,893,424 В С 3 Gross rental real estate income Α В С 4 Other gross rental income В С Guaranteed payments . . . . . 6 Interest income A UK 14,707 17,800 32,507 В С 7 Ordinary dividends (exclude amount

on line 8)

Schedule K-3 (Form 1065) 2024

Name of partnership	EIN	Name of partner	SSN or TIN
CARLTON ASSET MANAGEMENT LP	00-2000202	ABC INVESTMENTS	69-3000002

Part II Foreign Tax Credit Limitation (continued)

Section 1—Gross Income (continued) Foreign Source (f) Sourced by Description (b) Foreign branch (a) U.S. source (g) Total (c) Passive (d) General (e) Other partner category income category income category income (category code 8 Qualified dividends С **9** Reserved for future use . . . . 10 Royalties and license fees Α В С 11 Net short-term capital gain Α В С 12 Net long-term capital gain Α \_\_\_\_\_ В С 13 Collectibles (28%) gain Α С **14** Unrecaptured section 1250 gain Α В С 15 Net section 1231 gain С

Schedule K-3 (Form 1065) 2024

Name of partnership	EIN	Name of partner	SSN or TIN
CARLTON ASSET MANAGEMENT LP	00-2000202	ABC INVESTMENTS	69-3000002

Part II Foreign Tax Credit Limitation (continued)

			Foreign	Source		(f) Sourced by	
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	partner	(g) Total
<b>16</b> Section 986(c) gain							
<b>17</b> Section 987 gain							
<b>18</b> Section 988 gain							
19 Reserved for future use							
Α							
В							
С							
20 Other income (see instructions)							
A US	480,600						480,600
В							
С							
21 Reserved for future use							
Α							
В							
C							
22 Reserved for future use							
Α							
В							
С							
23 Reserved for future use							
Α							
В							
С							
24 Total gross income (combine lines 1	05/ 000 701		47.000	40.040.500			0// 440 004
through 23)	356,388,731		17,800	10,012,500			366,419,031
A JA	05/07/55			10,012,500			10,012,500
B US	356,374,024		47.555				356,374,024
<b>c</b> UK	14,707		17,800				32,507

Name of partnership	EIN	Name of partner	SSN or TIN
CARLTON ASSET MANAGEMENT LP	00-2000202	ABC INVESTMENTS	69-3000002

# Part II Foreign Tax Credit Limitation (continued)

#### Section 2-Deductions

	ction 2—Deductions			Foreign				
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
25	Expenses allocable to sales income .				908,223		_	908,223
26	Expenses allocable to gross income							
	from performance of services	3,739,977						3,739,977
27	Net short-term capital loss							
28	Net long-term capital loss							
29	Collectibles loss							
30	Net section 1231 loss							
31	Other losses							
32	Research & experimental (R&E) expenses							
Α								
	SIC code:							
C	SIC code:							
33	Allocable rental expenses— depreciation, depletion, and amortization							
34	Allocable rental expenses—other than depreciation, depletion, and amortization							
35	Allocable royalty and licensing expenses—depreciation, depletion, and amortization							
36	Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization							
37	Depreciation not included on line 33 or line 35							
38	Charitable contributions							
39	Interest expense specifically allocable under Regulations section 1.861-10(e)							
40	Other interest expense specifically allocable under Regulations section 1.861-10T							
41	Other interest expense—business .							
42	Other interest expense—investment .							
43	Other interest expense—passive activity							
44	Section 59(e)(2) expenditures, excluding R&E expenses on line 32 .							
45	Foreign taxes not creditable but deductible							

Schedule K-3 (Form 1065) 2024 Name of partnership EIN SSN or TIN Name of partner CARLTON ASSET MANAGEMENT LP 00-2000202 **ABC INVESTMENTS** 69-3000002 Foreign Tax Credit Limitation (continued) Part II Section 2—Deductions (continued) **Foreign Source** (f) Sourced by Description (a) U.S. source (g) Total (b) Foreign branch (c) Passive (d) General (e) Other partner category income category income category income (category code **46** Section 986(c) loss . . . . . . **47** Section 987 loss . . . . . . . **48** Section 988 loss . . . . . . . 49 Other allocable deductions (see instructions) . . . . . . . . . **50** Other apportioned share of 890,000 deductions (see instructions) . . . 890.000 **51** Reserved for future use . . . . **52** Reserved for future use . . . . . 53 Reserved for future use . . . . 54 Total deductions (combine lines 25 through 53) . . . . . . . . . 3,739,977 1,798,223 5,538,200 55 Net income (loss) (subtract line 54 from line 24) . . . . . . . . . 17,800 8,214,277 360,880,831 352,648,754 Other Information for Preparation of Form 1116 or 1118 Part III Section 1—R&E Expenses Apportionment Factors

				Foreign				
	Description	(a) U.S. source	(b) Foreign branch category income category income		(d) General category income	(e) Other (category code) (country code)	<b>(f)</b> Sourced by partner	(g) Total
1	Gross receipts by SIC code							
Α	SIC code:							
В	SIC code:							
С	SIC code:							
D	SIC code:							
Е	SIC code:							
F	SIC code:							
2	Exclusive apportionmen	t with respect to total R8	RE expenses entered on	Part II, line 32.				
Α	R&E expenses with resp	ect to activity performed	d in the United States					
	(i) SIC code:						2A(i)	
	(ii) SIC code:						2A(ii)	
							I	
В	R&E expenses with resp	ect to activity performed	d outside the United Stat	es				
	(i) SIC code:	<u> </u>					2B(i)	
	(ii) SIC code:						2B(ii)	

(iii) SIC code:

2B(iii)

Sched	ule K-3 (Form 1065) 2024								Page
Name	of partnership		EIN	١	Name of par	tner		SSN or TIN	
CAF	RLTON ASSET MANAGEMENT LP		00-200020	)2 A	ABC INV	ESTMENTS			59-3000002
Pa	rt III Other Information for Pre	paration of F	orm 1116 or 11	18 (continue	ed)				
Sec	tion 2-Interest Expense Apportion	nment Facto	rs						
					Foreign	Source			
	Description (a	) U.S. source	(b) Foreign branch category income	(c) Pas		(d) General category incom	(category code(country code	(f) Sourced by partner	(g) Total
1	Total average value of assets								
	Sections 734(b) and 743(b) adjustment to assets—average value .								
	Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)								
	Other assets attracting directly allocable interest expense under Regulations section 1.861-10T								
	Assets excluded from apportionment formula								
	Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)								
b	Assets attracting business interest expense								
С	Assets attracting investment interest expense								
d	Assets attracting passive activity interest expense								
	Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)								
	Basis in stock of CFCs (see attachment)								
Sec	tion 3—Foreign-Derived Intangible	Income (FD	II) Deduction Ap	portionme	nt Fact	ors			
	Description	<b>(a)</b> ∪.S		) Passive gory income	(0	adi v ilicollie	(d) Other category code)	(e) Sourced by partner	<b>(f)</b> Total
1	Foreign-derived gross receipts					,			
	Cost of goods sold (COGS)								
	Partnership deductions allocable to foreign-								

derived gross receipts . . . . . . . . . 4 Other partnership deductions apportioned to foreign-derived gross receipts . . . . . .

Schedule K-3 (Form 1065) 2024

Name of partnership	EIN	Name of partner	SSN or TIN
CARLTON ASSET MANAGEMENT LP	00-2000202	ABC INVESTMENTS	69-3000002
Part III Other Information for Preparation of	Form 1116 or 1118 (contin	ued)	

Description	(a) Turns of the	(b) Section 951A	category income	(c) Fore	eign branch category inc	ome
Description	(a) Type of tax	U.S.	Foreign	U.S.	Foreign	Partner
1 Direct (section 901 or						
903) foreign taxes: ✓ Paid ☐ Accrued						
A UK	OTHR					
в ЈА	OTHR					
С						
D						
E						
F						
2 Reduction of taxes (total)						
A Taxes on foreign mineral income						
Reserved for future use						
C International boycott provisions						
D Failure-to-file penalties						
Taxes with respect to splitter arrangements						
F Taxes on foreign corporate distributions						
G Other						
3 Foreign tax redeterminations						
Α						
Related tax year:						
Date tax paid:						
Contested tax						
В						
Related tax year:						
Date tax paid:						
Date tax paid:  Contested tax						
С						
Related tax year:						
Date tax paid:						
Contested tax						
4 Reserved for future use						
5 Reserved for future use						
6 Reserved for future use						

 Name of partnership
 EIN
 Name of partner
 SSN or TIN

 CARLTON ASSET MANAGEMENT LP
 00-2000202
 ABC INVESTMENTS
 69-3000002

# Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 4—Foreign Taxes (continued)

	(d	) Passive category income	е	(e	) General category incom	е	(f) Other	(g) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner	(category code)	(g) rotal
1		4.700						4.700
Α		1,780						1,780
В					562,934			562,934
С								
D								
E								
F								
2								
Α								
В								
С								
D								
E								
F								
G								
3								
Α								
В								
С								
4								
5								
6								

#### Section 5—Other Tax Information

			Foreign Source				
Description	(4)	(e) General category income	(f) Other (category code) (country code)	(g) Sourced by partner	(h) Total		
1 Section 743(b) positive income adjustment .							
2 Section 743(b) negative income adjustment .							
3 Reserved for future use							
4 Reserved for future use							

Page **15** 

Name	e of partnership	EIN	Name of partner		SSN or TIN
CA	RLTON ASSET MANAGEMENT LP	00-2000202	ABC INVESTMENTS		69-3000002
Pa	art VIII Partner's Interest in Foreign Corpora	tion Income (Section 960	))		
Α	EIN or reference ID number of CFC	H1	B Separate category. See	instructions	
С	If PAS was entered on line B, applicable grouping under Regu	ulations section 1.904-4(c). See in	nstructions		
D	Box is checked if there is more than one source country for a	line. See attachment and instruc	tions E Box is chec	ked if U.S. source income	
F	Box is checked if foreign oil related income or foreign oil and	gas extraction income	G Functional currency of foreig	n corporation	
	Amounts are in functional currency unless otherwise noted. See instructions.	(i) Country code	(ii) Partner's share of foreign corporation's net income (functional currency)	(iii) Foreign corporation's total net income (functional currency) (see instructions)	(iv) Foreign corporation's current year foreign taxes for which credit allowed (U.S. dollars) (see instructions)
1	Subpart F income groups				
а	Dividends, interest, rents, royalties, and annuities (total) .				
	(1) Unit:				
	<b>(2)</b> Unit:				
b	Net gain from certain property transactions (total)				
	(1) Unit:				
	(2) Unit:				
С	Net gain from commodities transactions (total)				
	(1) Unit:				
	(2) Unit:				
d	Net foreign currency gain (total)				
	(1) Unit:				
	(2) Unit:				
е	Income equivalent to interest (total)				
	(1) Unit:				
	(2) Unit:				
f	Other foreign personal holding company income (total) .				
	(1) Unit:				
	(2) Unit:				
g			30,260,000	30,260,000	1,335,000
	(1) Unit: HULKY CORP CANADA	CA	30,260,000	30,260,000	1,335,000
	(2) Unit:				
h	Foreign base company services income (total)				
	(1) Unit:				
	(2) Unit:				
i	Full inclusion foreign base company income (total)				
	(1) Unit:				
	(2) Unit:				
j	Insurance income (total)				
	(1) Unit:				
	<b>(2)</b> Unit:				
k	International boycott income (total)				
I	Bribes, kickbacks, and other payments (total)				
n	Section 901(j) (total)				

Schedule K-3 (Form 1065) 2024

Schedule K-3 (Form 1065) 2024

Name	of partnership	EIN		Name of partner				SSN o	or TIN
CAF	RLTON ASSET MANAGEMENT LP	(	00-2000202	ABC INVES	TMENTS				69-3000002
Pa	rt VIII Partner's Interest in Foreign Corpora	tion Inc	come (Section 96	(continued)					
	Amounts are in functional currency unless otherwise noted. See instructions.		(i) Country code	(ii) Partner's sh corporation's (functional	net income	net income	gn corporation's total e (functional currency) e instructions)	yea	oreign corporation's current ar foreign taxes for which edit allowed (U.S. dollars) (see instructions)
2	Recaptured subpart F income								,
3	Tested income group (total)								
	(1) Unit:								
	(2) Unit:								
4	Residual income group (total)								
	(1) Unit:								
	(2) Unit:								
5	Total				30,260,000		30,260,000		1,335,000
Pa	art IX Partner's Information for Base Erosic	on and A	Anti-Abuse Tax (	Section 59A)					
Sec	ction 1—Applicable Taxpayer (see instructions for	or more	information and d	lefinitions of te	rms)				
	Description	on			<b>(a)</b> To	al	(b) Total ECI gros receipts	S	(c) Total non-ECI gross receipts
1	Gross receipts for section 59A(e)						receipts		receipts
	Gross receipts for the first preceding year								
_ <u>_</u>	Gross receipts for the second preceding year								
4	Gross receipts for the third preceding year								
5	Amounts included in the denominator of the base erosion								
	1.59A-2(e)(3)								
Sec	ction 2—Base Erosion Payments and Base Ero	sion Ta	x Benefits (see in	structions)	I				
	Description	n	· ·	,	<b>(a)</b> To	al	(b) Total base eros payments	ion	(c) Total base erosion tax benefits
6	Reserved for future use								
7	Cost sharing transaction payments								
8	Purchase or creations of property rights for intangibles (pat	tents, trad	emarks, etc.)						
9	Rents, royalties, and license fees								
10a									
b	Compensation/consideration paid for services excepted by	section 5	59A(d)(5)						
11	Interest expense								
12	Payments for the purchase of tangible personal property								
13	Premiums and/or other considerations paid or accrued for								
	sections 59A(d)(3) and 59A(c)(2)(A)(iii)								
14a									
b									
15	Payments reducing gross receipts made to surrogate foreign	gn corpora	ation						
16	Other payments—specify:								
17	Base erosion tax benefits related to payments reported on section 871, 881, or 884(f), with respect to which tax has b 30% statutory withholding tax rate or subject to tax under statutory rate (see instructions)	een withho Regulatior	eld under section 1441 ns section 1.884-4(a)(2	1 or 1442 at the ()(ii) at the 30%					

# Schedule K-3 (Form 1065)

#### ☐ Final K-3 Amended K-3 Partner's Share of Income, Deductions, Credits, etc.—International

OMB No. 1545-0123

2024

Department of the Treasury Internal Revenue Service

See separate instructions.

, ending 12 / 31 / 2024

	000 30	charace manucions.									
	Information About the Partnership	Information About the Partner	Information About the Partner								
A Partn	ership's employer identification number (EIN)	C Partner's social security number (SSN) or taxpayer identification num (Do not use TIN of a disregarded entity. See instructions.)	C Partner's social security number (SSN) or taxpayer identification number (TIN) (Do not use TIN of a disregarded entity. See instructions.)								
	00-2000202	69-3000003	69-3000003								
<b>B</b> Partn	ership's name, address, city, state, and ZIP code	D Name, address, city, state, and ZIP code for partner entered in box C. S	ee instru	uctions.							
1678 S	FON ASSET MANAGEMENT LP S HOOVER BLVD RANCISCO CA 94101	XYZ MANAGEMENT 7272 W TRUMAN SACRAMENTO CA 95813									
<b>E</b> Ch	eck to indicate the parts of Schedule K-3 that apply.		Yes	No							
1	Does Part I apply? If "Yes," complete and attach Part I.		1								
2	2 Does Part II apply? If "Yes," complete and attach Part II		✓								
3	B Does Part III apply? If "Yes," complete and attach Part III	1	✓								
4	Does Part IV apply? If "Yes," complete and attach Part IV	V		✓							
5	Does Part V apply? If "Yes," complete and attach Part V	<u>5</u>		✓							
6	Does Part VI apply? If "Yes," complete and attach Part V	/I		✓							
7	7 Does Part VII apply? If "Yes," complete and attach Part \	VII		✓							
8	B Does Part VIII apply? If "Yes," complete and attach Part	VIII	✓								
9	Does Part IX apply? If "Yes," complete and attach Part IX	X		✓							
10	Does Part X apply? If "Yes," complete and attach Part X			✓							
11	Does Part XI apply? If "Yes," complete and attach Part X	(		✓							
12	2 Does Part XII apply? If "Yes," complete and attach Part X	XII		✓							
13	B Does Part XIII apply? If "Yes," complete and attach Part	XIII		✓							

Schedule K-3 (Form 1065) 2024 Page 2 Name of partnership EIN Name of partner SSN or TIN CARLTON ASSET MANAGEMENT LP 00-2000202 **XYZ MANAGEMENT** 69-3000003 Partner's Share of Partnership's Other Current Year International Information Check box(es) for additional specified attachments. See instructions. 1. Gain on personal property sale 5. High-taxed income √ 8. Form 5471 information 11. Dual consolidated loss 2. Foreign oil and gas taxes √ 9. Other forms 6. Section 267A disallowed deduction 12. Form 8865 information 3. Splitter arrangements 7. Reserved for future use 10. Partner loan transactions 13. Other international items √ 4. Foreign tax translation (attach description and statement) **Foreign Tax Credit Limitation** Part II Section 1-Gross Income **Foreign Source** (f) Sourced by Description (a) U.S. source (b) Foreign branch (c) Passive (d) General (e) Other (g) Total partner category income category income category income (category code 1 Sales A JA 1,125,000 1,125,000 В С 2 Gross income from performance of services A US 39,988,025 39,988,025 В С 3 Gross rental real estate income Α В С 4 Other gross rental income В С 561,900 561,900 Guaranteed payments . . . . . 6 Interest income A UK 1,653 2,000 3,653 В С 7 Ordinary dividends (exclude amount

on line 8)

С

Name of partnership	EIN	Name of partner	SSN or TIN
CARLTON ASSET MANAGEMENT LP	00-2000202	XYZ MANAGEMENT	69-3000003

Part II Foreign Tax Credit Limitation (continued)

			Foreign	(f) Sourced by			
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	partner	(g) Total
8 Qualified dividends							
Α							
В							
С							
9 Reserved for future use							
Royalties and license fees							
Α							
В							
c							
Net short-term capital gain							
Α							
В							
С							
2 Net long-term capital gain							
Α							
В							
С							
3 Collectibles (28%) gain							
Α							
В							
С							
4 Unrecaptured section 1250 gain							
Α							
В							
С							
5 Net section 1231 gain							
A							
В							
С							

Name of partnership	EIN	Name of partner	SSN or TIN
CARLTON ASSET MANAGEMENT LP	00-2000202	XYZ MANAGEMENT	69-3000003

Part II Foreign Tax Credit Limitation (continued)

			Foreign	Source		(f) Course of but	
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
<b>16</b> Section 986(c) gain							
<b>17</b> Section 987 gain							
<b>18</b> Section 988 gain							
19 Reserved for future use							
Α							
В							
С							
20 Other income (see instructions)							
A US	54,000						54,000
В							
C							
21 Reserved for future use							
Α							
В							
C							
22 Reserved for future use							
Α							
В							
С							
23 Reserved for future use							
Α							
В							
C							
24 Total gross income (combine lines 1	40 / 05 570		2 000	1 105 000			41 722 F70
through 23)	40,605,578		2,000	1,125,000			41,732,578
A JA	40 (02 025			1,125,000	1		1,125,000
B US	40,603,925		2 222				40,603,925
<b>c</b> UK	1,653		2,000				3,653

Name of partnership	EIN	Name of partner	SSN or TIN
CARLTON ASSET MANAGEMENT LP	00-2000202	XYZ MANAGEMENT	69-3000003

### Part II Foreign Tax Credit Limitation (continued)

#### Section 2—Deductions

_ <b>Se</b>	ction 2-Deductions			Foreign	Source			
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
25	Expenses allocable to sales income .				102,048	3		102,048
26	Expenses allocable to gross income							
	from performance of services	420,222						420,222
27	Net short-term capital loss							
28	Net long-term capital loss							
29	Collectibles loss							
30	Net section 1231 loss							
31	Other losses							
32	Research & experimental (R&E) expenses							
Α								
В	0.0 0.00							
C	SIC code:							
33	Allocable rental expenses — depreciation, depletion, and amortization							
34	Allocable rental expenses—other than depreciation, depletion, and amortization							
35	Allocable royalty and licensing expenses—depreciation, depletion, and amortization							
36	Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization							
37	Depreciation not included on line 33 or line 35							
38	Charitable contributions							
39	Interest expense specifically allocable under Regulations section 1.861-10(e)							
40	Other interest expense specifically allocable under Regulations section 1.861-10T							
41	Other interest expense—business .							
42	Other interest expense—investment .							
43	Other interest expense—passive activity							
44	Section 59(e)(2) expenditures, excluding R&E expenses on line 32 .							
45	Foreign taxes not creditable but deductible							

Concadie N o (Form 1000) 2024			raye
Name of partnership	EIN	Name of partner	SSN or TIN
CARLTON ASSET MANAGEMENT LP	00-2000202	XYZ MANAGEMENT	69-3000003
Part II Foreign Tax Credit Limitation (continu	ued)		

Section 2—Deductions (continued)

				Foreign	Source		(6) 0	
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
46	Section 986(c) loss							
47	Section 987 loss							
48	Section 988 loss							
49	Other allocable deductions (see instructions)							
50	Other apportioned share of deductions (see instructions)				100,000			100,000
51	Reserved for future use							
52	Reserved for future use							
53	Reserved for future use							
54	<b>Total deductions</b> (combine lines 25 through 53)	420,222			202,048			622,270
55	Net income (loss) (subtract line 54 from line 24)	40,185,356		2,000	922,952			41,110,308

Other Information for Preparation of Form 1116 or 1118

Section 1—R&E Expenses Apportionment Factors

			Foreign Source					
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(category code) (country code)	<b>(f)</b> Sourced by partner	(g) Total
1	Gross receipts by SIC code							
Α	SIC code:							
В	SIC code:							
С	SIC code:							
D	SIC code:							
E	SIC code:							
F	SIC code:							
2	Exclusive apportionmen	t with respect to total R8	E expenses entered on	Part II, line 32.				
Α	R&E expenses with resp	ect to activity performed	I in the United States					
	(i) SIC code:						2A(i)	
	(ii) SIC code:						2A(ii)	
	(iii) SIC code:						2A(iii)	
В	R&E expenses with resp	ect to activity performed	I outside the United Stat	es				
	(i) SIC code:						2B(i)	
	(ii) SIC code:						2B(ii)	
	(iii) SIC code:						2B(iii)	

derived gross receipts . . . . . . . . . 4 Other partnership deductions apportioned to foreign-derived gross receipts . . . . . .

Name of partnership EIN SSN or TIN Name of partner CARLTON ASSET MANAGEMENT LP 00-2000202 XYZ MANAGEMENT 69-3000003 Other Information for Preparation of Form 1116 or 1118 (continued) Part III Section 2—Interest Expense Apportionment Factors **Foreign Source** (e) Other (f) Sourced by Description (a) U.S. source (b) Foreign branch (c) Passive (g) Total (d) General partner (category code category income category income category income (country code 1 Total average value of assets . . . 2 Sections 734(b) and 743(b) adjustment to assets-average value. 3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e) . . . . . . 4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T . . **5** Assets excluded from apportionment formula . . . . . . . . . . 6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2) . . . **b** Assets attracting business interest expense . . . . . . . . . . **c** Assets attracting investment interest expense . . . . . . . . . . **d** Assets attracting passive activity interest expense . . . . . . . 7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment) . . . . . . . 8 Basis in stock of CFCs (see attachment) Section 3—Foreign-Derived Intangible Income (FDII) Deduction Apportionment Factors **Foreign Source** (d) Other (e) Sourced by Description (a) U.S. source (f) Total (b) Passive (c) General partner (category code category income category income (country code **1** Foreign-derived gross receipts . . . . . 2 Cost of goods sold (COGS) . . . . . . 3 Partnership deductions allocable to foreign-

Schedule K-3 (Form 1065) 2024						Page <b>8</b>	
Name of partnership	EIN		Name of partner		SSN or T	N	
CARLTON ASSET MANAGEMENT LP	00-2	000202	XYZ MANAGEMENT	XYZ MANAGEMENT			
Part III Other Information for Preparati	on of Form 1116	or 1118 (cor	ntinued)		•		
Section 4—Foreign Taxes							
Description	(a) Turn a of tour	(b) Section	on 951A category income	(c) F	(c) Foreign branch category income		
Description	(a) Type of tax	U.S.	Foreign	U.S.	Foreign	Partner	
1 Direct (section 901 or 903) foreign taxes: ✓ Paid ☐ Accrued A UK	OTHR						
B JA	OTHR						
C							
D							
E							
F							
2 Reduction of taxes (total)							
A Taxes on foreign mineral income							
B Reserved for future use							
C International boycott provisions							
<b>D</b> Failure-to-file penalties							
E Taxes with respect to splitter arrangements							
F Taxes on foreign corporate distributions							
<b>G</b> Other							
3 Foreign tax redeterminations							
A							
Related tax year:							
Date tax paid:							
Contested tax							
В							
Related tax year:							
Date tax paid:							
Contested tax							
c							
Related tax year:							
Date tax paid:							
Contested tax							

4 Reserved for future use . . . . . . . . . 6 Reserved for future use . . . . . . . .

 Name of partnership
 EIN
 Name of partner
 SSN or TIN

 CARLTON ASSET MANAGEMENT LP
 00-2000202
 XYZ MANAGEMENT
 69-3000003

### Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 4—Foreign Taxes (continued)

Section	on 4—Foreign Ta							
	(d)	Passive category income		(e	) General category incon	ne	(f) Other	(g) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner	(category code)	(9) 1014
1								
Α		200						200
В					63,251			63,251
С								
D								
E								
F								
2								
Α								
В								
С								
D								
E								
F								
G								
3								
Α								
В								
С								
4								
5								
6								

#### Section 5—Other Tax Information

					Foreign Source				
Description		(a) U.S. source	(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income	(f) Other (category code) (country code)	(g) Sourced by partner	(h) Total
1	Section 743(b) positive income adjustment .								
2	Section 743(b) negative income adjustment .								
	Reserved for future use								
	Reserved for future use								

Page **15** 

Schedule K-3 (Form 1065) 2024

Name of partnership	EIN	Name of partner		SSN or TIN	
CARLTON ASSET MANAGEMENT LP	00-2000202	XYZ MANAGEMENT		69-3000003	
Part VIII Partner's Interest in Foreign Corpor	ation Income (Section 96	<del>(</del> 0)			
A EIN or reference ID number of CFC	H1	<b>B</b> Separate category. See	instructions		
C If PAS was entered on line B, applicable grouping under Re	gulations section 1.904-4(c). See	instructions			
<b>D</b> Box is checked if there is more than one source country for	a line. See attachment and instru	ictions 🗌 <b>E</b> Box is chec	ked if U.S. source income		
F Box is checked if foreign oil related income or foreign oil an	d gas extraction income	G Functional currency of foreig	n corporation	<u>,</u>	
Amounts are in functional currency unless otherwise noted. See instructions.	(i) Country code	(ii) Partner's share of foreign corporation's net income (functional currency)	(iii) Foreign corporation's total net income (functional currency) (see instructions)	(iv) Foreign corporation's current year foreign taxes for which credit allowed (U.S. dollars) (see instructions)	
1 Subpart F income groups					
<b>a</b> Dividends, interest, rents, royalties, and annuities (total) .					
(1) Unit:					
(2) Unit:					
<b>b</b> Net gain from certain property transactions (total)					
(1) Unit:					
(2) Unit:					
c Net gain from commodities transactions (total)					
(1) Unit:					
(2) Unit:					
d Net foreign currency gain (total)					
(1) Unit:					
(2) Unit:					
e Income equivalent to interest (total)					
(1) Unit:					
(2) Unit:					
f Other foreign personal holding company income (total) .					
(1) Unit:					
(2) Unit:		2 400 000	2 400 000	150,000	
g Foreign base company sales income (total)		3,400,000	3,400,000	150,000	
(1) Unit: HULKY CORP CANADA	CA	3,400,000	3,400,000	150,000	
(2) Unit:					
h Foreign base company services income (total)					
(1) Unit:					
(2) Unit:					
(1) Unit: (2) Unit:					
Insurance income (total)					
(1) Unit:					
k International boycott income (total)					
Bribes, kickbacks, and other payments (total)					
m Section 901(j) (total)					
111 Occion 30 (1) (total)					

Name of partnership EIN				Name of partner					SSN or TIN		
CAF	RLTON ASSET MANAGEMENT LP	C	00-2000202	XYZ MANAC	SEMENT				69-3000003		
Pa	rt VIII Partner's Interest in Foreign Corpora	ation Inc	ome (Section 96	0) (continued)							
	Amounts are in functional currency unless otherwise noted. See instructions.		(i) Country code	(ii) Partner's share of foreign corporation's net income (functional currency)		net income	gn corporation's total e (functional currency) e instructions)	yea	oreign corporation's current ar foreign taxes for which edit allowed (U.S. dollars) (see instructions)		
2	Recaptured subpart F income								,		
	Tested income group (total)										
	(1) Unit:										
	(2) Unit:										
4	Residual income group (total)										
	(1) Unit:										
	(2) Unit:										
5	Total				3,400,000		3,400,000		150,000		
Pa	art IX Partner's Information for Base Erosic	on and A	Anti-Abuse Tax (	Section 59A)							
Sec	ction 1—Applicable Taxpayer (see instructions for	or more i	information and d	efinitions of ter	ms)						
	Description	on			<b>(a)</b> Tot	al	(b) Total ECI gros	S	(c) Total non-ECI gross receipts		
1	Gross receipts for section 59A(e)						receipts		receipts		
	Gross receipts for the first preceding year										
_ <u>-</u> _	Gross receipts for the second preceding year										
4	Gross receipts for the third preceding year										
<u>.</u> 5	Amounts included in the denominator of the base erosion										
	1.59A-2(e)(3)		-								
Sec	ction 2—Base Erosion Payments and Base Ero	sion Tax	R Benefits (see in	structions)							
	Description		,	,	<b>(a)</b> Tot	al	(b) Total base eros payments	ion	(c) Total base erosion tax benefits		
6	Reserved for future use										
7	Cost sharing transaction payments										
8	Purchase or creations of property rights for intangibles (pat	tents, trade	emarks, etc.)								
9	Rents, royalties, and license fees										
10a											
b	Compensation/consideration paid for services excepted by	y section 59	9A(d)(5)								
11	Interest expense										
12	Payments for the purchase of tangible personal property										
13	Premiums and/or other considerations paid or accrued for										
	sections 59A(d)(3) and 59A(c)(2)(A)(iii)										
14a											
b											
15	Payments reducing gross receipts made to surrogate foreign	gn corpora	tion								
16	Other payments—specify:										
17	Base erosion tax benefits related to payments reported on section 871, 881, or 884(f), with respect to which tax has b 30% statutory withholding tax rate or subject to tax under statutory rate (see instructions)	een withhe Regulation	eld under section 1441 s section 1.884-4(a)(2	or 1442 at the )(ii) at the 30%							

# Partner's Share of Income, Deductions, Credits, etc.—International

OMB No. 1545-0123

2024

Department of the Treasury Internal Revenue Service For calendar year 2024, or tax year beginning 01 / 01 / 2024See separate instructions.

ning 01 / 01 / 2024 , ending 12 / 31 / 2024 separate instructions.

	Сес обра	ate instructions.								
	Information About the Partnership	Information About the Partner								
A Partner	rship's employer identification number (EIN)	C Partner's social security number (SSN) or taxpayer identification number (TIN) (Do not use TIN of a disregarded entity. See instructions.)								
	00-2000202	990-00-0001								
B Partner	rship's name, address, city, state, and ZIP code	D Name, address, city, state, and ZIP code for partner entered in box C. Se	e instru	uctions.						
	1									
	ON ASSET MANAGEMENT LP	TAXPAYER B1								
	HOOVER BLVD RANCISCO CA 94101	888 NW PEACH STREET SAN FRANCISCO CA 94101								
SANTR	RANCISCO CA 94 IUT	SAN FRANCISCO CA 94101								
<b>E</b> Che	ck to indicate the parts of Schedule K-3 that apply.	1	Yes	No						
1	Does Part I apply? If "Yes," complete and attach Part I		✓							
2	Does Part II apply? If "Yes," complete and attach Part II .		✓							
3	Does Part III apply? If "Yes," complete and attach Part III .		1							
4	Does Part IV apply? If "Yes," complete and attach Part IV .			✓						
5	Does Part V apply? If "Yes," complete and attach Part V .			✓						
6	Does Part VI apply? If "Yes," complete and attach Part VI .			✓						
7	Does Part VII apply? If "Yes," complete and attach Part VII			✓						
8	Does Part VIII apply? If "Yes," complete and attach Part VIII		✓							
9	Does Part IX apply? If "Yes," complete and attach Part IX .			✓						
10	Does Part X apply? If "Yes," complete and attach Part X .			✓						
11	Does Part XI apply? If "Yes," complete and attach Part XI.			✓						
12	Does Part XII apply? If "Yes," complete and attach Part XII			✓						
13	Does Part XIII apply? If "Yes," complete and attach Part XIII			✓						

Schedule K-3 (Form 1065) 2024 Page 2 Name of partnership EIN Name of partner SSN or TIN CARLTON ASSET MANAGEMENT LP 00-2000202 TAXPAYER B1 990-00-0001 Partner's Share of Partnership's Other Current Year International Information Check box(es) for additional specified attachments. See instructions. 1. Gain on personal property sale 5. High-taxed income √ 8. Form 5471 information 11. Dual consolidated loss 2. Foreign oil and gas taxes √ 9. Other forms 6. Section 267A disallowed deduction 12. Form 8865 information 3. Splitter arrangements 7. Reserved for future use 10. Partner loan transactions 13. Other international items (attach description and statement) √ 4. Foreign tax translation **Foreign Tax Credit Limitation** Part II Section 1-Gross Income **Foreign Source** (f) Sourced by Description (a) U.S. source (b) Foreign branch (c) Passive (d) General (e) Other (g) Total partner category income category income category income (category code 1 Sales A JA 112,500 112,500 В С 2 Gross income from performance of services A US 3,998,803 3,998,803 В С 3 Gross rental real estate income Α В С 4 Other gross rental income В С **5** Guaranteed payments . . . . . 6 Interest income A UK 165 200 365 В С 7 Ordinary dividends (exclude amount on line 8)

С

lame of partnership	EIN	Name of partner	SSN or TIN
CARLTON ASSET MANAGEMENT LP	00-2000202	TAXPAYER B1	990-00-0001

Part II Foreign Tax Credit Limitation (continued)

			Foreign	Source		(f) Sourced by	
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	partner	(g) Total
8 Qualified dividends							
Α							
В							
С							
9 Reserved for future use							
10 Royalties and license fees							
Α							
В							
С							
11 Net short-term capital gain							
Α							
В							
С							
12 Net long-term capital gain							
Α							
В							
С							
Collectibles (28%) gain							
Α							
В							
С							
14 Unrecaptured section 1250 gain							
Α							
В							
C							
5 Net section 1231 gain							
A							
В							
C							

Name of partnership	EIN	Name of partner	SSN or TIN
CARLTON ASSET MANAGEMENT LP	00-2000202	TAXPAYER B1	990-00-0001

Part II Foreign Tax Credit Limitation (continued)

			Foreign	Source		(f) Course of his	
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
<b>16</b> Section 986(c) gain							
<b>17</b> Section 987 gain							
<b>18</b> Section 988 gain							
19 Reserved for future use							
Α							
В							
С							
20 Other income (see instructions)							
A US	5,400						5,400
В							
С							
21 Reserved for future use							
A							
В							
C							
22 Reserved for future use							
Α							
В							
С							
23 Reserved for future use							
Α							
В							
С							
24 Total gross income (combine lines 1							
through 23)	4,004,368		200	112,500			4,117,068
<b>A</b> JA				112,500			112,500
в US	4,004,203						4,004,203
<b>c</b> UK	165		200				365

 Name of partnership
 EIN
 Name of partner
 SSN or TIN

 CARLTON ASSET MANAGEMENT LP
 00-2000202
 TAXPAYER B1
 990-00-0001

### Part II Foreign Tax Credit Limitation (continued)

#### Section 2-Deductions

	ction 2—Deductions			Foreign	Source			
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
25	Expenses allocable to sales income .				10,205			10,205
26	Expenses allocable to gross income from performance of services	42,022						42,022
27	Net short-term capital loss	42,022						42,022
27 28	Net long-term capital loss							
29	Collectibles loss							
30	Net section 1231 loss							
31	Other losses							
32	Research & experimental (R&E) expenses							
32 A								
	SIC code:							
	SIC code:							
33	Allocable rental expenses—							
	depreciation, depletion, and amortization							
34	Allocable rental expenses—other than depreciation, depletion, and amortization							
35	Allocable royalty and licensing expenses—depreciation, depletion, and amortization							
36	Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization							
37	Depreciation not included on line 33 or line 35							
38	Charitable contributions							
39	Interest expense specifically allocable under Regulations section 1.861-10(e)							
40	Other interest expense specifically allocable under Regulations section 1.861-10T							
41	Other interest expense—business .							
42	Other interest expense—investment .							
43	Other interest expense—passive activity							
44	Section 59(e)(2) expenditures, excluding R&E expenses on line 32 .							
45	Foreign taxes not creditable but deductible							

			9-
Name of partnership	EIN	Name of partner	SSN or TIN
CARLTON ASSET MANAGEMENT LP	00-2000202	TAXPAYER B1	990-00-0001
Part II Foreign Tax Credit Limitation (continu	ued)		

Section 2—Deductions (continued)

				Foreign	Source		(6) Course of law	
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
46	Section 986(c) loss							
47	Section 987 loss							
48	Section 988 loss							
49	Other allocable deductions (see instructions)							
50	Other apportioned share of deductions (see instructions)				10,000			10,000
51	Reserved for future use							
52	Reserved for future use							
53	Reserved for future use							
54	<b>Total deductions</b> (combine lines 25 through 53)	42,022			20,205			62,227
55	Net income (loss) (subtract line 54 from line 24)	3,962,346		200	92,295			4,054,841

Part III Other Information for Preparation of Form 1116 or 1118

Section 1—R&E Expenses Apportionment Factors

				Foreigr				
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code) (country code)	<b>(f)</b> Sourced by partner	(g) Total
1	Gross receipts by SIC code							
Α	SIC code:							
В	SIC code:							
С	SIC code:							
D	SIC code:							
Е	SIC code:							
F	SIC code:							
2	Exclusive apportionmen	t with respect to total R	RE expenses entered on	Part II, line 32.				
Α	R&E expenses with resp	ect to activity performed	d in the United States					
	(i) SIC code:						2A(i)	
	(iii) SIC code:						2A(iii)	
В	R&E expenses with resp	ect to activity performed	d outside the United Stat	es				
	(i) SIC code:						2B(i)	
	(iii) SIC code:						2B(iii)	

4 Other partnership deductions apportioned to foreign-derived gross receipts . . . . . .

Schedule K-3 (Form 1065) 2024										Page
Name of partnership		EIN			me of part				SSN or T	
CARLTON ASSET MANAGEMENT			000202		XPAY	ER B1				990-00-0001
Part III Other Information for			or 1118	(continued	d)					
Section 2—Interest Expense Appo	ortionment Facto	ors								
					Foreign	Source				
Description	(a) U.S. source	(b) Foreign category in		(c) Pass category in	I	(d) General category incon	(catagor		(f) Sourced by partner	(g) Total
1 Total average value of assets										
2 Sections 734(b) and 743(b) adjustment to assets—average value.										
3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)										
4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T										
Assets excluded from apportionment formula										
<b>6a</b> Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)										
<b>b</b> Assets attracting business interest expense										
<b>c</b> Assets attracting investment interest expense										
d Assets attracting passive activity interest expense										
<b>7</b> Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)										
8 Basis in stock of CFCs (see attachment)										
Section 3—Foreign-Derived Intan	gible Income (FD	II) Deducți	on Appo	rtionmen						
					Fore	eign Source				
Description		(a) U.S. source		(b) Passive category income		(c) General category income		ner e) le)	(e) Sourced by partner	<b>(f)</b> Total
1 Foreign-derived gross receipts										
2 Cost of goods sold (COGS)										
3 Partnership deductions allocable to fore derived gross receipts										

Name of partnership	EIN	Name of partner	SSN or TIN
CARLTON ASSET MANAGEMENT LP	00-2000202	TAXPAYER B1	990-00-0001
Part III Other Information for Preparation of	ued)		

Section 4—Foreign Taxes									
Description	(a) Type of tax	(b) Section 951	A category income	(c) For	(c) Foreign branch category income				
Description	(a) Type of tax	U.S.	Foreign	U.S.	Foreign	Partner			
1 Direct (section 901 or									
903) foreign taxes:									
<b>A</b> UK	OTHR								
в ЈА	OTHR								
С									
D									
E									
F									
2 Reduction of taxes (total)									
A Taxes on foreign mineral income									
B Reserved for future use									
C International boycott provisions									
<b>D</b> Failure-to-file penalties									
E Taxes with respect to splitter arrangements									
F Taxes on foreign corporate distributions									
G Other									
3 Foreign tax redeterminations									
Α									
Related tax year:									
Date tax paid:									
Contested tax									
Related tax year:									
Date tay paid:									
Date tax paid:									
Related tax year:									
Date tax paid:  Contested tax									
4 Reserved for future use									
5 Reserved for future use									
6 Reserved for future use									

 Name of partnership
 EIN
 Name of partner
 SSN or TIN

 CARLTON ASSET MANAGEMENT LP
 00-2000202
 TAXPAYER B1
 990-00-0001

### Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 4—Foreign Taxes (continued)

	(6	d) Passive category income	e	(e	) General category incom	ne	(f) Other	(a) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner	(category code)	(g) Total
1								
Α		20						20
В					6,325			6,325
С								
D								
E								
F								
2								
Α								
В								
С								
D								
E								
F								
G								
3								
Α								
В								
c								
4								
5								
6								

#### Section 5—Other Tax Information

					Foreign Source				
	Description	(a) U.S. source	(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income	(f) Other (category code) (country code)	(g) Sourced by partner	(h) Total
1	Section 743(b) positive income adjustment .								
2	Section 743(b) negative income adjustment .								
3	Reserved for future use								
	Reserved for future use								

Name	e of partnership	EIN		Name of partner	SSN or TIN	
CA	RLTON ASSET MANAGEMENT LP	(	00-2000202	TAXPAYER B1		990-00-0001
Pa	art VIII Partner's Interest in Foreign Corpora	tion Inc	come (Section 960	0)		
Α	EIN or reference ID number of CFC		H1	B Separate category. See	instructions	
С	If PAS was entered on line B, applicable grouping under Regu	ulations se	ection 1.904-4(c). See i	nstructions	<u></u>	
D	Box is checked if there is more than one source country for a	line. See	attachment and instru	ctions E Box is chec	ked if U.S. source income	
F	Box is checked if foreign oil related income or foreign oil and	gas extra	ction income	G Functional currency of foreign	gn corporation	<u> </u>
	Amounts are in functional currency unless otherwise noted. See instructions.		(i) Country code	(ii) Partner's share of foreign corporation's net income (functional currency)	(iii) Foreign corporation's total net income (functional currency) (see instructions)	(iv) Foreign corporation's current year foreign taxes for which credit allowed (U.S. dollars) (see instructions)
1	Subpart F income groups					
а	Dividends, interest, rents, royalties, and annuities (total) .					
	(1) Unit:					
	(2) Unit:					
b	Net gain from certain property transactions (total)					
	(1) Unit:					
	(2) Unit:					
С	Net gain from commodities transactions (total)					
	(1) Unit:					
	(2) Unit:					
d	Net foreign currency gain (total)					
	(1) Unit:					
	(2) Unit:					
е	Income equivalent to interest (total)					
	(1) Unit:					
	(2) Unit:					
f	Other foreign personal holding company income (total) .					
	(1) Unit:					
	(2) Unit:			240,000	240,000	15.000
g	Foreign base company sales income (total)		C A	340,000	340,000	15,000
	(1) Unit: HULKY CORP CANADA		CA	340,000	340,000	15,000
	(2) Unit:					
n	Foreign base company services income (total)					
	(1) Unit: (2) Unit:					
'	Full inclusion foreign base company income (total) (1) Unit:					
	(1) Offic. (2) Unit:					
i	Language Control (India)					
J	(1) Unit:					
	(1) Unit:					
k	International boycott income (total)					
ı	Bribes, kickbacks, and other payments (total)					
m	Section 901(j) (total)					

Name	of partnership	EIN		Name of partner				SSN	or TIN
CAF	RLTON ASSET MANAGEMENT LP	00-200	00202	TAXPAYER	B1				990-00-0001
Pa	rt VIII Partner's Interest in Foreign Corpora	ation Income	(Section 96	(continued)					
	Amounts are in functional currency unless otherwise noted. See instructions.	(i) Country code		(ii) Partner's sh corporation's (functional	net income	net income	gn corporation's total e (functional currency) e instructions)	ye	oreign corporation's current ar foreign taxes for which edit allowed (U.S. dollars) (see instructions)
2	Recaptured subpart F income								
	Tested income group (total)								
	(1) Unit:								
	(2) Unit:								
4	Residual income group (total)								
	(1) Unit:								
	(2) Unit:								
5	Total				340,000		340,000		15,000
Pa	rt IX Partner's Information for Base Erosic	on and Anti-A	buse Tax (	Section 59A)					
Sec	ction 1—Applicable Taxpayer (see instructions for	or more inform	nation and c	lefinitions of ter	ms)				
	Description	on			<b>(a)</b> To	tal	(b) Total ECI gros	ss	(c) Total non-ECI gross
1	Gross receipts for section 59A(e)						receipts		receipts
	Gross receipts for the first preceding year								
_ <del>_</del> _	Gross receipts for the second preceding year								
4	Gross receipts for the third preceding year								
 5	Amounts included in the denominator of the base erosion								
Ū	1.59A-2(e)(3)		,						
Sec	ction 2—Base Erosion Payments and Base Ero								
	Description		,	,	<b>(a)</b> To	tal	(b) Total base eros payments	ion	(c) Total base erosion tax benefits
6	Reserved for future use								
7	Cost sharing transaction payments								
8	Purchase or creations of property rights for intangibles (pat	tents, trademarks	, etc.)						
9	Rents, royalties, and license fees								
10a									
b	Compensation/consideration paid for services excepted by	section 59A(d)(5	)						
11	Interest expense								
12	Payments for the purchase of tangible personal property								
13	Premiums and/or other considerations paid or accrued for sections 59A(d)(3) and 59A(c)(2)(A)(iii)								
14a	Nonqualified derivative payments								
b									
15	Payments reducing gross receipts made to surrogate foreig								
16	Other payments—specify:								
17	Base erosion tax benefits related to payments reported on section 871, 881, or 884(f), with respect to which tax has b 30% statutory withholding tax rate or subject to tax under statutory rate (see instructions)	een withheld und Regulations section	er section 144 on 1.884-4(a)(2	1 or 1442 at the 2)(ii) at the 30%					

### SCHEDULE M-3 (Form 1065)

(Rev. December 2021) Department of the Treasury Internal Revenue Service

## Net Income (Loss) Reconciliation for Certain Partnerships

Attach to Form 1065.

OMB No. 1545-0123

Internal Revenue Service

Go to www.irs.gov/Form1065 for instructions and the latest information.

Employer identification number

	TON ASSET MANAGEMENT L				00-20	00202
This S	Schedule M-3 is being filed	because (check all that apply):				
Α	•	nership's total assets at the end of t	•			
В		nership's adjusted total assets for th justed total assets for the tax year	e tax year is equal to \$10 millio 414,477,993.	n or more.	If box E	3 is checked,
С		ceipts for the tax year is equal to \$35,86,302.	5 million or more. If box C is ch	ecked, ent	er the t	otal receipts for
D	☐ An entity that is a repo	rtable entity partner with respect to 's capital, profit, or loss on any day			n an int	erest of 50% or
		able Entity Partner	Identifying Number	Maximum	Percen eemed (	tage Owned or Owned
Е	☐ Voluntary filer.		<u> </u>			
Part		ation and Net Income (Loss) Re	conciliation			
1a		C Form 10-K for its income statemer		his tax yea	r?	
		1c and complete lines 2 through 11		-		
	✓ <b>No.</b> Go to line 1b. See	instructions if multiple non-tax-basis	income statements are prepar	ed.		
b	Did the partnership prepare	e a certified audited non-tax-basis ir	come statement for that period	1?		
	✓ Yes. Skip line 1c and c	omplete lines 2 through 11 with resp	ect to that income statement.			
	☐ No. Go to line 1c.					
С	Did the partnership prepare	e a non-tax-basis income statement	for that period?			
	✓ Yes. Complete lines 2 t	through 11 with respect to that incor	ne statement.			
	■ No. Skip lines 2 throug	h 3b and enter the partnership's net	income (loss) per its books and		n line 4	a.
2	Enter the income statemen		1 / 2024 Ending 12	-	/ 2024	_
3a		me statement been restated for the i		e 2?		
	<ul><li>Yes. (If "Yes," attach a</li><li>✓ No.</li></ul>	statement and the amount of each i	tem restated.)			
b	on line 2?	ne statement been restated for any of		immediatel	y preced	ding the period
	<ul><li>☐ Yes. (If "Yes," attach a</li><li>☐ No.</li></ul>	statement and the amount of each i	tem restated.)			
4a		et income (loss) from income stateme		ine 1 .	4a	406,972,260
b		ard used for line 4a. See instructions				
	1  GAAP 2		Section 704(b)			
_	4  Tax-basis 5		Ν.		_	,
5a		lible foreign entities (attach statemen	-		5a (	)
b		e foreign entities (attach statement a	-	1	5b /	
6a b		lible U.S. entities (attach statement) e U.S. entities (attach statement and			6a ( 6b	
7a		foreign disregarded entities (attach s	The state of the s		7a	
b		U.S. disregarded entities (attach stat			7b	
8		s of transactions between includi	-	1		
Ū	-				8	
9	•	come statement period to tax year (a			9	
10		ncile to amount on line 11 (attach sta			10	
11	Net income (loss) per inc	ome statement of the partnership	Combine lines 4a through 10		11	406,972,260
		equal Part II, line 26, column (a); or	_		'	
12		st the partnership's share) of the assets	and liabilities of all entities includ	ed or remov	ed on th	ne following lines.
	, ,	Total Assets	Total Liabilities			-
а	Included on Part I, line 4	6,273,25	56	3,589,605		
b	Removed on Part I, line 5					
С	Removed on Part I, line 6					
d	Included on Part I, line 7					

 Name of partnership
 Employer identification number

 CARLTON ASSET MANAGEMENT LP
 00-2000202

CARLTON ASSET MANAGEMENT LP

Part II Reconciliation of Net Income (Loss) per Income Statement of Partnership W

### Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return

	neturn				
	Income (Loss) Items	(a) Income (Loss) per	<b>(b)</b> Temporary	(c) Permanent	(d) Income (Loss) per
	Attach statements for lines 1 through 10.	Income Statement	Difference	Difference	Tax Return
1	Income (loss) from equity method foreign corporations				
2	Gross foreign dividends not previously taxed				
3	Subpart F, QEF, and similar income inclusions				
4	Gross foreign distributions previously taxed				
5	Income (loss) from equity method U.S. corporations				
6	U.S. dividends				
7	Income (loss) from U.S. partnerships				
8	Income (loss) from foreign partnerships	10,229,525			10,229,525
9	Income (loss) from other pass-through entities	10,229,323			10,229,323
10	Items relating to reportable transactions				
11	Interest income (see instructions)				
12	Total accrual to cash adjustment				
13	Hedging transactions				
14	Mark-to-market income (loss)				
15	Cost of goods sold (see instructions)	( )			( )
16	Sale versus lease (for sellers and/or lessors)				
17	Section 481(a) adjustments				
18	Unearned/deferred revenue				
19	Income recognition from long-term contracts				
20	Original issue discount and other imputed interest .				
21a	Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of assets other than inventory and pass-through entities				
b	Gross capital gains from Schedule D, excluding amounts from pass-through entities				
С	Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
d	Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses .				
е	Abandonment losses				
f	Worthless stock losses (attach statement)				
g	Other gain/loss on disposition of assets other than				
Ð	inventory				
22	Other income (loss) items with differences (attach				
	statement)				
23	Total income (loss) items. Combine lines 1 through				
20	22	10,229,525			10,229,525
24	Total expense/deduction items. (From Part III, line	10,227,323			10,227,323
4	31) (see instructions)	(424 722)		(E40 700)	(1 107 521)
25	Other items with no differences	(636,732)		(560,789)	(1,197,521)
26	Reconciliation totals. Combine lines 23 through 25	397,379,467		(5(0.700)	397,379,467
20	Note: Line 26, column (a), must equal Part I, line 11, and	406,972,260	gual Form 1065	(560,789)	406,411,471 ome (Loss), line 1
	Note: Line 26, column (a), must equal Part I, line 11, and	a column (a) must e	quai roim 1065,	Analysis of Net Inc	ome (Loss), line 1.

Employer identification number Name of partnership

CARLTON ASSET MANAGEMENT LP 00-2000202 Part III

#### Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return-Expense/Deduction Items

	heturn—Expense/Deduction items				
	Expense/Deduction Items	(a) Expense per Income Statement	<b>(b)</b> Temporary Difference	<b>(c)</b> Permanent Difference	(d) Deduction per Tax Return
1	State and local current income tax expense				
2	State and local deferred income tax expense				
3	Foreign current income tax expense (other than				
	foreign withholding taxes)	634,510			634,510
4	Foreign deferred income tax expense				<u> </u>
5	Equity-based compensation				
6	Meals and entertainment	2,222		(1,111)	(1,111)
7	Fines and penalties	,			
8	Judgments, damages, awards, and similar costs				
9	Guaranteed payments			561,900	561,900
10	Pension and profit-sharing				<u> </u>
11	Other post-retirement benefits				
12	Deferred compensation				
13	Charitable contribution of cash and tangible property				
14	Charitable contribution of intangible property				
15	Organizational expenses as per Regulations section 1.709-2(a)				
16	Syndication expenses as per Regulations section 1.709-2(b)				
17	Current year acquisition/reorganization investment banking fees				
18	Current year acquisition/reorganization legal and				
	accounting fees				
19	Amortization/impairment of goodwill				
20	Amortization of acquisition, reorganization, and start- up costs				
21	Other amortization or impairment write-offs				
22	Reserved for future use				
23a	Depletion—oil & gas				
b	Depletion—other than oil & gas				
24	Intangible drilling and development costs (IDC)				
25	Depreciation				
26	Bad debt expense				
27	Interest expense (see instructions)				
28	Purchase versus lease (for purchasers and/or lessees)				
29	Research and development costs				
30	Other expense/deduction items with differences (attach statement)				
31	<b>Total expense/deduction items.</b> Combine lines 1 through 30. Enter here and on Part II, line 24, reporting positive amounts as negative and negative amounts as positive	636,732		560,789	1,197,521
	<u> </u>	555,.52		223,.37	.,,021

### Form **4562**

Department of the Treasury Internal Revenue Service

### **Depreciation and Amortization**

(Including Information on Listed Property)

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2024

Attachment
Sequence No. 179

Name(s) shown on return Business or activity to which this form relates Identifying number CARLTON ASSET MANAGEMENT LP CARLTON ASSET MANAGEMENT LP 00-2000202 Part I **Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I. 1 1 1.050.000 Total cost of section 179 property placed in service (see instructions) . . . . . 2 43,332 3 2.620.000 Threshold cost of section 179 property before reduction in limitation (see instructions) . Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- . . . . . . . . . . . . . . . . 4 0 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions . . . . . . . . . 5 1,050,000 6 (a) Description of property (b) Cost (business use only) (c) Elected cost OFFICE EQUIPMENT 23,456 FURNITURE/FIXTURES 19.876 19.876 7 Listed property. Enter the amount from line 29 . . . . . . . . . . . 7 8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 8 43,332 9 Tentative deduction. Enter the smaller of line 5 or line 8 . . . . . . . . . . 9 43,332 **10** Carryover of disallowed deduction from line 13 of your 2023 Form 4562 . . . . . . . . . 10 11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions 1.050.000 11 12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 12 43,332 13 Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12 Note: Don't use Part II or Part III below for listed property. Instead, use Part V. Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.) Special depreciation allowance for qualified property (other than listed property) placed in service 14 15 **16** Other depreciation (including ACRS) 16 43,776 Part III MACRS Depreciation (Don't include listed property. See instructions.) **Section A** 18,999 17 MACRS deductions for assets placed in service in tax years beginning before 2024 . . . . . . . . 17 18 If you are electing to group any assets placed in service during the tax year into one or more general Section B-Assets Placed in Service During 2024 Tax Year Using the General Depreciation System (b) Month and year (c) Basis for depreciation (d) Recovery (a) Classification of property placed in (business/investment use (e) Convention (f) Method (g) Depreciation deduction period service only-see instructions) 3-year property 5-year property 7-year property d 10-year property e 15-year property **f** 20-year property 25 yrs. SIL g 25-year property 27.5 yrs. MM SIL h Residential rental 27.5 yrs. MM S/L property 39 yrs. ММ S/L i Nonresidential real property MM S/L Section C-Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System 20a Class life S/L 12 yrs. **b** 12-year ММ S/L c 30-year 30 yrs. ММ S/L d 40-year 40 yrs. Part IV Summary (See instructions.) 21 Listed property. Enter amount from line 28 21 . 22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions 22 62.765 23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs . . . . . . . . . 23

Pai		d Propert tainment,					n other	vehic	les, cer	tain a	ircraft,	and pr	operty	used f	or	
		For any ve				,	tandarc	d milea	ge rate	or ded	ucting I	ease ex	pense,	comple	te <b>only</b>	24a,
		columns (a)											-			
		A-Deprec														
248	a Do you have	evidence to s	support the (c)	business/inv	estment	use clai	med'? (e)	」Yes		24b		is the ev	idence v	vritten?	∐ Yes	No
	(a) e of property (list vehicles first)	(b) Date placed in service	Business	use Cost or o	<b>d)</b> ther basis		for depre ness/inve use only	stment	(f) Recover period	·	(g) lethod/ nvention		(h) preciation eduction	Ele	(i) ected sect cost	
25	Special dep															
26	Property us															
				%												
				%												
27	Property us	od 50% or		%	icinocc	1160.										
	1 Toperty us	0 70 70 01		%	13111033	use.				S/L	_					
				%						S/L						
				%						S/L	-					
	Add amoun															
_29	Add amoun	ts in colum	n (i), line 2											29		
Com	plete this sec	tion for vehic	cles used						e of Ve		ner " or	related i	nerson	lf vou pi	ovided v	vehicles
	our employees															
					(a	a)	(	b)		(c)		(d)	(	e)	(1	f)
30	Total busines the year (don				Vehic	cle 1	Veh	icle 2	Veh	icle 3	Ve	hicle 4	Vehi	icle 5	Vehi	cle 6
	Total commu	_														
32	Total othe miles driven	•	l (nonco	0,												
33	Total miles lines 30 thro															
34	Was the ver				Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
	use during o	=								-						
	Was the vel	ner or relat	ed perso	n?												
_36	Is another ve				Francis	14	/h a Dua	uniala M	/ala:alaa	for He	a bu T	la a iu Fuu				
Δnes	wer these que	Section				-					-				who <b>ar</b>	on't
	e than 5% ov						1 10 0011	ipietiiri	y Occilo	11 10 101	Vernor	es useu	by emp	ЛОУССЗ	wiio ai	CIII
37	Do you mai			y statemer				ersonal 	use of	vehicle	es, inclu	uding co	ommutir 	ng, by	Yes	No
38	Do you mai employees?															
39	Do you trea	t all use of	vehicles b	oy employe	es as p	ersona	l use?									
40	Do you prouse of the v								formatic			employe	es abo	ut the		
41	Do you mee	et the requir	ements c	concerning	qualified	d autor	mobile (	demon	stration	use? S	See ins	tructions	3			
	Note: If you		o 37, 38,	39, 40, or 4	11 is "Ye	es," do	n't com	plete 9	Section	B for tl	he cove	ered veh	icles.			
Par	t VI Amoi	rtization														
		(a) on of costs		(b) Date amortization begins	ation	Amo	(c) rtizable a	mount	C	(d) Gode sec	tion	(e) Amortiz period percen	ation d or	Amortiza	<b>(f)</b> tion for th	iis year
42	Amortizatio	n of costs t	hat begin			tax ye	ear (see									
DEV	'ELOPMENT			6/30/202	4			104,1	06	291			10			10,121
	Amortizatio	n of coete t	hat hege	n hefore vo	ur 2024	tay ve	ar						43			431,513
	Total. Add		_	-		-							44			141,634

## Form **5471** (Rev. December 2024)

## Information Return of U.S. Persons With Respect to Certain Foreign Corporations

Go to www.irs.gov/Form5471 for instructions and the latest information.

OMB No. 1545-0123

Department of the Treasury

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 01/01 , 20 24 , and ending 12/31 , 20 24

Attachment Sequence No. **121** 

Internal Revenue Service	section 898) (see instructions) be	eginning 01/01	, 20	24 , an	d ending	12/31	, 20 24		
Name of person filing this re	eturn			A Identif	fying numbe	r			
CARLTON ASSET MA	NAGEMENT LP					00-	2000202		
Number, street, and room or s	uite no. (or P.O. box number if mail is not de	elivered to street addres	ss)	<b>B</b> Catego	ory of filer (Se	e instructio	ns. Check	applicable box(e	es).):
1678 SOUTH HOOVER			,	1a□ <sup>-</sup>	1b 1c	2 🗌 3 🛭	4 🗌 5	5a√ 5b  5c[	
City or town, state, and ZIP	code			C Enter t	the total perc	entage of th	e foreign c	corporation's voti	ing
SAN FRANCISCO CA	94101			stock	you owned a	the end of	its annual	accounting perio	od 100 %
Filer's tax year beginning	01/01 . 20 2	24 , and ending		12/31		20 24			
, , ,	al Form 5471 for the foreign corporation								
	pecified foreign financial assets are repo								
	m 5471 has been completed using "Alte			-					_ <del>`</del>
	·							-	<u> </u>
	ecked, enter the corresponding code fo	Alternative informa	ation (see	Instructio	ms)				
H Person(s) on whose bena	alf this information return is filed:							0	
(1) Nam	e	(2) Address			(3) Identifyin	g number		Check applicable	T
							Sharehold	der Officer	Director
-	applicable lines and schedules	s. All information	n <b>must</b>	be in E	nglish. All	amounts	must b	pe stated in (	J.S. dollars
						h/4) Eman	lavar idant	tification number	if any
1a Name and address of						<b>b(1)</b> Emp	ioyer ident	tification number	, it any
HULKY CORP CANAD									
123 RUE SHERBROOM MONTREAL QUEBEC						b(2) Refe	rence ID n	umber (see instr	uctions)
CANADA	IISA IL9							H1	
CANADA								ence ID number(s	), if any (see
						instr	uctions)		
						<b>c</b> Cou	ntry under	whose laws inco	rporated
						CANADA	<b>\</b>		
d Date of incorporation	e Principal place of business	f Principal business	activity	<b>a</b> Pr	incipal busin	ess activity		h Functional cur	rencv code
		code number	,			,			,
5/22/2019	CANADA			VID	EO GAME	CALEC		CAI	0
	CANADA				EU GAIVIE	SALES		CAI	<u> </u>
	nformation for the foreign corporation's								
	lentifying number of branch office or ag	jent (if any) in the	<b>b</b> If a U.	S. income	tax return wa	as filed, ente	er:		
United States			(i)	Taxable	income or (lo	ss)	(ii	) U.S. income tax	
								(after all credit	.S)
c Name and address of	foreign corporation's statutory or reside	ent agent in country	<b>d</b> Name	and addre	ess (including	corporate	departmen	nt, if applicable) o	of person (or
of incorporation		,	persor	ns) with cu	ustody of the	books and	records of	the foreign corpo	
			the loc	cation of s	uch books ar	nd records,	if different		
Cabadula A Oi	le of the Court of the								
Schedule A Stoc	k of the Foreign Corporat	ion			4221				
					(b) Number	ot snares is	sued and d	outstanding	
(a)	Description of each class of stock				ning of annua	al		(ii) End of annu	
					nting period		accounting period		
COMMON					100			100	

Part I U.S. Shareholders of Fo		prporation (see instructions)			
(a) Name, address, and identifying number of shareholder	(b) D shar	escription of each class of stock held by eholder. <b>Note:</b> This description should natch the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
	COMMOI	V	100	100	
					100%
Part II Direct Shareholders of F	oreign (	Corporation (see instructions)		ı	
(a) Name, address, and identifying number of sha Also, include country of incorporation or formation, if applicable.	reholder.	(b) Description of each class of stock he Note: This description should match the description entered in Schedule A.	ne corresponding	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period

### Schedule C Income Statement (see instructions)

**Important:** Report all information in functional currency in accordance with U.S. generally accepted accounting principles (GAAP). Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for dollar approximate separate transactions method (DASTM) corporations.

				Functional Currency	U.S. Dollars
	1a	Gross receipts or sales	1a	170,000,000	42,500,000
	b	Returns and allowances	1b		
	С	Subtract line 1b from line 1a	1c	170,000,000	42,500,000
	2	Cost of goods sold	2	50,000,000	12,500,000
	3	Gross profit (subtract line 2 from line 1c)	3	120,000,000	30,000,000
Income	4	Dividends	4		
	5	Interest	5		
	6a	Gross rents	6a		
	b	Gross royalties and license fees	6b		
	7	Net gain or (loss) on sale of capital assets	7		
	8a	Foreign currency transaction gain or loss—unrealized	8a		
	b	Foreign currency transaction gain or loss—realized	8b		
	9	Other income (attach statement)	9		
	10	Total income (add lines 3 through 9)	10	120,000,000	30,000,000
Deductions	11	Compensation not deducted elsewhere	11		
	12a	Rents	12a		
	b	Royalties and license fees	12b		
	13	Interest	13		
	14	Depreciation not deducted elsewhere	14		
)ed	15	Depletion	15		
	16	Taxes (exclude income tax expense (benefit))	16		
	17	Other deductions (attach statement – exclude income tax expense (benefit))	17	80,000,000	20,000,000
	18	Total deductions (add lines 11 through 17)	18	80,000,000	20,000,000
Φ	19	Net income or (loss) before unusual or infrequently occurring items, and			
Net Income		income tax expense (benefit) (subtract line 18 from line 10)	19	40,000,000	10,000,000
Ü	20	Unusual or infrequently occurring items	20		4.500.000
et –	21a	Income tax expense (benefit)—current	21a	6,000,000	1,500,000
ž	b	Income tax expense (benefit)—deferred	21b	0.4.000.000	0.500.000
	22	Current year net income or (loss) per books (combine lines 19 through 21b)	22	34,000,000	8,500,000
Š	23a	Foreign currency translation adjustments	23a		
Other prehen ncome	b	Other	23b		
P P S	C	Income tax expense (benefit) related to other comprehensive income .	23c		
Other Comprehensive Income	24	Other comprehensive income (loss), net of tax (line 23a plus line 23b less line 23c)	24		
		line 23c)	24		

Form **5471** (Rev. 12-2024)

### Schedule F Balance Sheet

**Important:** Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

	Assets	Beginning of annual accounting period	End of annual accounting period
1	Cash		
2a	Trade notes and accounts receivable		
b	Less allowance for bad debts	( )	( )
3	Derivatives		
4	Inventories		
5	Other current assets (attach statement)	40,000,000	34,000,000
6	Loans to shareholders and other related persons		
7	Investment in subsidiaries (attach statement)		
8	Other investments (attach statement)		
9a	Buildings and other depreciable assets		
b	Less accumulated depreciation	( )	(
10a	Depletable assets		,
b	Less accumulated depletion	(	(
11	Land (net of any amortization)		,
12	Intangible assets:		
а	Goodwill		
b	Organization costs		
c	Patents, trademarks, and other intangible assets		
d	Less accumulated amortization for lines 12a, 12b, and 12c	( )	(
13	Other assets (attach statement)		,
14	Total assets	34,000,000	34,000,000
•••	Liabilities and Shareholders' Equity	01,000,000	0 1,000,000
15	Accounts payable		
16	Other current liabilities (attach statement)		
17	Derivatives		
18	Loans from shareholders and other related persons		
19	Other liabilities (attach statement)	36,000,000	20,000,000
20	Capital stock:	00,000,000	20,000,000
a	Preferred stock		
b	Common stock	1,000,000	1,000,000
21	Paid-in or capital surplus (attach reconciliation)	1,000,000	.,,,,,,,,,
22	Retained earnings	3,000,000	13,000,000
23	Less cost of treasury stock	(	(
24	Total liabilities and shareholders' equity	40.000.000	34,000,000
	dule G Other Information	,,	2.70007000
			Yes No
1	During the tax year, did the foreign corporation own at least a 10% interest, directly	or indirectly, in any	foreign
	partnership?		🗸
	If "Yes," see the instructions for required statement.		
2	During the tax year, did the foreign corporation own an interest in any trust?		🗸
3	During the tax year, did the foreign corporation own any foreign entities that were dis	regarded as separat	e from
	their owner under Regulations sections 301.7701-2 and 301.7701-3 or did the foreign of		
	branches (see instructions)?		🗸
	If "Yes," you are generally required to attach Form 8858 for each entity or branch (see in	structions).	
4a	During the tax year, did the filer pay or accrue any base erosion payment under se	ction 59A(d) to the	foreign
	corporation or did the filer have a base erosion tax benefit under section 59A(c)(2) with		
	payment made or accrued to the foreign corporation (see instructions)?	•	
	If "Yes," complete lines 4b and 4c.		
b	Enter the total amount of the base erosion payments	\$	
С	Enter the total amount of the base erosion tax benefits	\$	
5a	During the tax year, did the foreign corporation pay or accrue any interest or royalty for		
	allowed under section 267A?		
	If "Yes," complete line 5b.		
b	Enter the total amount of the disallowed deductions (see instructions)	\$	

### Schedule G Other Information (continued)

		Vaa	NI.
6a	Is the filer claiming a foreign-derived intangible income (FDII) deduction (under section 250) with respect to any	Yes	No
Ju	transactions with the foreign corporation?		✓
	If "Yes," complete lines 6b, 6c, and 6d. See instructions.		
b	Enter the amount of gross receipts derived from all sales of general property to the foreign corporation that the filer included in its computation of foreign-derived deduction eligible income (FDDEI) \$		
С	Enter the amount of gross receipts derived from all sales of intangible property to the foreign corporation that the filer included in its computation of FDDEI		
d	Enter the amount of gross receipts derived from all services provided to the foreign corporation that the filer included in its computation of FDDEI		
7	During the tax year, was the foreign corporation a participant in any cost sharing arrangement?		✓
	If the answer to question 7 is "Yes," complete a separate Schedule G-1 for each cost sharing arrangement in which the foreign corporation was a participant during the tax year.		
8	From April 25, 2014, to December 31, 2017, did the foreign corporation purchase stock or securities of a shareholder of the foreign corporation for use in a triangular reorganization (within the meaning of Regulations section 1.358-6(b)(2))?		<b>✓</b>
9a	Did the foreign corporation receive any intangible property in a prior year or the current tax year for which the U.S. transferor is required to report a section 367(d) annual income inclusion for the tax year?		<b>√</b>
	If "Yes," go to line 9b.		
b	Enter in functional currency the amount of the earnings and profits reduction pursuant to section 367(d)(2)(B) for the tax year		
10	During the tax year, was the foreign corporation an expatriated foreign subsidiary under Regulations section 1.7874-12(a)(9)?		<b>√</b>
11	If "Yes," see instructions and attach statement.  During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations		
• •	section 1.6011-4?		<b>√</b>
	If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-4(c)(3)(i)(G).		
12	During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)?		<b>√</b>
13	During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended?		<b>√</b>
14	Did you answer "Yes" to any of the questions in the instructions for line 14?		✓
15	If "Yes," enter the corresponding code(s) from the instructions and attach statement  Does the foreign corporation have interest expense disallowed under section 163(j) (see instructions)?		1
	If "Yes," enter the amount		
16	Does the foreign corporation have previously disallowed interest expense under section 163(j) carried forward to the current tax year (see instructions)?		✓
17a	If "Yes," enter the amount		
u	(see instructions)?		✓
b	If the answer to question 17a is "Yes," was an election made to close the tax year such that no amount is treated		,
190	as an extraordinary reduction amount or tiered extraordinary reduction amount (see instructions)?		✓
18a	Did the filer have any loan to or from the foreign corporation to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the filer used a rate of interest within the relevant safe-		
	haven range (100% to 130% of the applicable Federal rate (AFR) for the relevant term)?		✓
b	Did the filer have any loan to or from the foreign corporation to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the filer used a rate of interest outside the relevant safe-		
	haven range (100% to 130% of the AFR for the relevant term)?		✓
I9a	Did the filer issue a covered debt instrument in any of the transactions described in Regulations section 1.385-3(b) (2) with respect to the foreign corporation during the tax year, or, did the filer issue or refinance indebtedness owed to the foreign corporation during the 36 months before or after the date of a distribution or acquisition described in Regulations section 1.385-3(b)(3)(i) made by the filer, and either the issuance or refinance of		
	indebtedness, or the distribution or acquisition, occurred during the tax year?		✓
b	If the answer to question 19a is "Yes," provide the following.  (1) The amount of such transaction(s), distribution(s), and acquisition(s)		
	(2) The amount of such related party indebtedness		

Form 54	471 (Rev. 12-2024)	F	Page 6
Sche	edule G Other Information (continued)	Yes	No
20a	During the tax year, did the foreign corporation pay or accrue any Top-up Tax? See instructions		<b>✓</b>
b	If the answer to question 20a is "Yes," enter the amount of each type of tax paid or accrued. See instructions.  (1) Income Inclusion Rule (IIR) (or similar taxes)		

Form **5471** (Rev. 12-2024)

### Schedule I Summary of Shareholder's Income From Foreign Corporation (see instructions)

If item H on page 1 is completed, a separate Schedule I must be filed for each Category 4, 5a, or 5b filer for whom reporting is furnished on this Form 5471. This Schedule I is being completed for:

Name	of U.S. shareholder Identifying number				
1a	Section 964(e)(4) subpart F dividend income from the sale of stock of a lower-tier foreign corporation				
	(see instructions)	1a			
b	Section 245A(e)(2) subpart F income from hybrid dividends of tiered corporations (see instructions) .	1b			
С	Subpart F income from tiered extraordinary disposition amounts not eligible for subpart F exception	4.			
	under section 954(c)(6)	1c			
d	Subpart F income from tiered extraordinary reduction amounts not eligible for subpart F exception under section 954(c)(6)	1d			
е	Section 954(c) Subpart F Foreign Personal Holding Company Income (enter result from Worksheet A)	1e			
f	Section 954(d) Subpart F Foreign Base Company Sales Income (enter result from Worksheet A)	1f		8,50	0,000
g	Section 954(e) Subpart F Foreign Base Company Services Income (enter result from Worksheet A) .	1g			
h	Other subpart F income (enter result from Worksheet A)	1h			
2	Earnings invested in U.S. property (enter the result from Worksheet B)	2			
3	Reserved for future use	3			
4	Factoring income	4			
	See instructions for reporting amounts on lines 1, 2, and 4 on your income tax return.				
5a	Section 245A eligible dividends (see instructions)	5a			
b	Extraordinary disposition amounts (see instructions)	5b			
С	Extraordinary reduction amounts (see instructions)	5с			
d	Section 245A(e) dividends (see instructions)	5d			
е	Dividends not reported on line 5a, 5b, 5c, or 5d	5e			
6	Exchange gain or (loss) on a distribution of previously taxed earnings and profits	6			
				Yes	No
7a	Was any income of the foreign corporation blocked?				
b	Did any such income become unblocked during the tax year (see section 964(b))?				
	If the answer to either question is "Yes," attach an explanation.				
8a	Did this U.S. shareholder have an extraordinary disposition (ED) account with respect to the foreign column any time during the tax year (see instructions)?	•			
b	If the answer to question 8a is "Yes," enter the U.S. shareholder's ED account balance at the beginning			ear	
	\$ and at the end of the tax year \$ . Provide an attachment detailin				n the
	beginning to the ending balances.		J		
С	Enter the CFC's aggregate ED account balance with respect to all U.S. shareholders at the beginning of	the C	FC yea	ar	
	\$ and at the end of the tax year \$ Provide an attachment detailin				n the
	beginning to the ending balances.	. ,	3		
9	Enter the sum of the hybrid deduction accounts with respect to stock of the foreign corporation (see instructions	) \$			
			E 474		

### SCHEDULE E (Form 5471)

Income, War Profits, and Excess Profits Taxes Paid or Accrued

(Rev. December 2021) Department of the Treasury Internal Revenue Service Attach to Form 5471.

Go to www.irs.gov/Form5471 for instructions and the latest information.

OMB No. 1545-0123

Name o	of person filing Form 5471										Identifying	g number		
CARL	TON ASSET MANAGMENT L	.P										00-2000202		
Name o	of foreign corporation				EIN (if any)			EIN (if any)	Reference ID number (see instruc					
HULK'	Y CORP CANADA											H1		
а	Separate Category (Enter			,								GEN		
b	If code 901j is entered or	,		•			• (		,					
	If one of the RBT codes i		,			the trea	ty country (s	ee instr	uctions)					
Part														
Section	on 1 — Taxes Paid or Acc	crued Dir	ectly by Fo	reign Corporati										
	Na	r Entity		(b) EIN or Reference ID Number of Payor Entity		(c) Unsuspended Taxes	(Ente	(d) untry or U.S. Possession to Which Tax Is Paid er code—see instructions. a separate line for each.)	(e) Foreign Tax Year of Payor Entity to Which Tax Relates (Year/Month/Day)		(f) U.S. Tax Year of Payor Entity to Which Tax Relates (Year/Month/Day)			
1	HULKY CORP CANADA				H′	1			CA	2024/12/	31	2024/12/31		
2														
3														
4								L						
	(g) Income Subject to Tax in the Foreign Jurisdiction (see instructions)	U.S. sou	(h) are paid on urce income, eck box	Local Currer Which Tax Is F (enter code—see in	Payable	(in loc	(j)  A Paid or Accrue al currency in w e tax is payable	hich	(k) Conversion Rate to U.S. Dollars	(I) In U.S. Dollars (divide column (j) by column (k))		In U.S. Dollars (divide column (j)		(m) In Functional Currency of Foreign Corporation
1	10,000,000			CAD			6,00	00,000	4	1	1,500,000	6,000,000		
2														
3														
4														
5	Total (combine lines 1 the										1,500,000			
6	Total (combine lines 1 the	rough 4 of	f column (m	1))								6,000,000		
Section	on 2 — Taxes Deemed Pa	aid by Fo	reign Corp	oration										
	Name of Lower-Ti	poration	Number of Distributin	(b) EIN or Reference ID Number of Lower-Tier Distributing Foreign Corporation  (c) Country or U.S. Possessio (Enter code—see instructions. U			Possession to Which Tax Is F		(e) Annual PTEP Account (enter year)					
1														
2														
_ 3														
4														
							(h) nount of the PTEP Group Tax Respect to PTEP Group (USD)	es to F	(i) Foreign Income Taxes Properly Attributable to PTEP and not Previously Deemed Paid ((column (f)/column (g)) x column (h)) (USD)					
_1_														
2														
3														
4	<u> </u>						F 4 " 2							
5	Total (combine lines 1 thr	rougn 4 of	T COIUMN (i)	. Also report amo	ount on S	cnedule	±-1, line 6							

Schedule	e E (Form 5471) (Rev. 12-2021)										Page <b>2</b>	
Name of	foreign corporation		EIN (if any)					Reference ID number (see instructions)				
HULKY	CORP CANADA				H1							
а	Separate Category (Enter code - see inst							GEN				
	If code 901j is entered on line a, enter the	•		• •	,							
С	If one of the RBT codes is entered on line	e a, enter the cou	ntry code for th	e treaty country (s	ee instructior	ns)						
Part												
For tax	x years beginning after December 31, 200  ☐ Yes ✓ No[ff "Yes," state date of elect		been made un	der section 986(a)	(1)(D) to trans	slate taxe	s using th	ne exchange	rate on	the date o	f payment?	
Part I	Part III Taxes for Which a Foreign Tax Credit Is Disallowed (Enter in functional currency of foreign corporation.)											
	(a) Name of Payor Entity  (b) EIN or Reference ID Number of Payor Entity  (c) Section 901(i) and (l)				(e) Section 901(m)	(e) (f) (g) Section 901(m) LLS Taxes Susper		<b>(g)</b> Suspende Taxes	ded (n)		<b>(i)</b> Total	
1												
2												
3	In functional currency (combine lines 1 a											
4	In U.S. dollars (translated at the average											
Sche	edule E-1 Taxes Paid, Accrued,	or Deemed Pai	d on Earnings	s and Profits (E	&P) of Fore	ign Cor	oration					
IMPOF	RTANT: Enter amounts in U.S. dollars.							Taxes rel	ated to:			
					(a) Subpart F	(a) Subpart F Income		(b) d Income	(c) Residual Income		(d) Suspended Taxes	
1a	Balance at beginning of year (as reported	ed in prior year Sc	hedule E-1) .		0-	-	-0-		_	·0-		
b	Beginning balance adjustments (attach											
С	Adjusted beginning balance (combine li											
2	Adjustment for foreign tax redetermination											
3a	Taxes unsuspended under anti-splitter i											
b	Taxes suspended under anti-splitter rule	es										
4	Taxes reported on Schedule E, Part I, S					1,500,000						
5	Taxes carried over in nonrecognition tra											
6	Taxes reported on Schedule E, Part I, S	ection 2, line 5, co	olumn (i)									
_ 7	Other adjustments (attach statement)											
8	Taxes paid or accrued on current incom		,									
	through 7)				_	1,500,000						
9	Taxes deemed paid with respect to inclus				_	,500,000)						
10	Taxes deemed paid with respect to actu											
11	Taxes on amounts reclassified to section	n 959(c)(1) E&P fr	om section 959	(c)(2) E&P								
12	Other (attach statement)											
13	Balance of taxes paid or accrued (com			. , , , , , , , , , , , , , , , , , , ,	,							
14	Reserved for future use											
15	Reduction for other taxes not deemed p											
16	Balance of taxes paid or accrued at the land (c) must always equal zero. So, if ne columns (a), (b), and (c) in amounts suffic zero. For the remaining columns, combined to the columns of the columns of the columns.	cessary, enter neg cient to reduce line	gative amounts o e 13, columns (a	on line 15 of a), (b), and (c) to				0		0		
	Zero. For the remaining columns, combin	ie iiries o trirougn	14		-0-	-	-	-0-	-	-0-		

Schedule	E (Form 5471) (Rev. 1	2-2021)								Page <b>3</b>			
Name of	foreign corporation						EIN (if any)		Reference ID number (see instructions)				
HULKY	CORP CANADA								H1				
а	Separate Catego	ry (Enter code—s	see instructions.)							GEN			
			nter the country c										
			l on line a, enter th										
Sche	dule E-1 Ta	xes Paid, Accı	rued, or Deeme	d Paid on Acc	umulated Earni	ngs and Profit	s (E&P) of Fore	ign Corporatio	<b>n</b> (continued)				
	(e) Taxes related to previously taxed E&P (see instructions)												
	(i) Reclassified section 965(a) PTEP	(ii) Reclassified section 965(b) PTEP	(iii) General section 959(c)(1) PTEP	(iv) Reclassified section 951A PTEP	(v) Reclassified section 245A(d) PTEP	(vi) Section 965(a) PTEP	(vii) Section 965(b) PTEP	(viii) Section 951A PTEP	(ix) Section 245A(d) PTEP	(x) Section 951(a)(1)(A) PTEP			
1a													
b													
С													
2													
3a													
b													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													

Schedule E (Form 5471) (Rev. 12-2021)

# SCHEDULE H (Form 5471)

# **Current Earnings and Profits**

Attach to Form 5471.

(Rev. December 2021) Department of the Treasury Internal Revenue Service

Name of person filing Form 5471

CARLTON ASSET MANAGEMENT LP

Go to www.irs.gov/Form5471 for instructions and the latest information.

OMB No. 1545-0123

00-2000202

Identifying number

Name o	of foreign corporation	EIN	I (if any)			Reference	e ID nu	<b>nber</b> (see instr	uctions)
HULK	Y CORP CANADA							H1	
IMPO	RTANT: Enter the amounts on lines 1 through 5c in function	onal c	currency.						
1	Current year net income or (loss) per foreign books of acc	count					1	40	,000,000
2	Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		Net Ad	ditions	Net Subtra	actions			
а	Capital gains or losses	2a							
b	Depreciation and amortization	2b							
С	Depletion	2c							
d	Investment or incentive allowance	2d							
е	Charges to statutory reserves	2e							
f	Inventory adjustments	2f							
g	Income taxes (see Schedule E, Part I, Section 1, line 6, column (m), and Part III, line 3, column (i))	2g			6	,000,000			
h	Foreign currency gains or losses	2h							
i	Other (attach statement)	2i							
3	Total net additions	3							
4	Total net subtractions	4			6	,000,000			
5a	Current earnings and profits (line 1 plus line 3 minus line	4) .					5a	34	,000,000
b	DASTM gain or (loss) for foreign corporations that use DA	STM	(see instru	uctions)			5b		
С	Combine lines 5a and 5b and enter the result on line 5c. through 5c(iii)(D) the portion of the line 5c amount with 1 on those lines	espe	ct to the c				5c	34	,000,000
	(i) General category (enter amount on applicable Scheline 3, column (a))			5c(i)	34	,000,000			
	(ii) Passive category (enter amount on applicable Scheline 3, column (a))			5c(ii)					
	(iii) Section 901(j) category:								
	(A) Enter the country code of the sanctioned country								
	and enter the line 5c amount with respect to t	he sa	anctioned						
	country on this line 5c(iii)(A) and on the applicab								
	Part I, line 3, column (a)			5c(iii)(A)					
	(B) Enter the country code of the sanctioned country								
	and enter the line 5c amount with respect to t country on this line 5c(iii)(B) and on the applicab	le Scl	hedule J,						
	Part I, line 3, column (a)			5c(iii)(B)					
	(C) Enter the country code of the sanctioned country								
	and enter the line 5c amount with respect to t country on this line 5c(iii)(C) and on the applicab Part I, line 3, column (a)	le Scl	hedule J,	5c(iii)(C)					
	(D) Enter the country code of the sanctioned country			25()(3)					
	and enter the line 5c amount with respect to t country on this line 5c(iii)(D) and on the applicab Part I, line 3, column (a)	le Scl	hedule J,	5c(iii)(D)					
d	Current earnings and profits in U.S. dollars (line 5c tradefined in section 989(b)(3) and the related regulations (se	ee ins	tructions))	average 6	exchange ra		5d	8	,500,000
e	Enter exchange rate used for line 5d								

#### SCHEDULE M (Form 5471)

# **Transactions Between Controlled Foreign Corporation and Shareholders or Other Related Persons**

(Rev. December 2021)
Department of the Treasury
Internal Revenue Service

Attach to Form 5471.

OMB No. 1545-0123

Internal Revenue Service	Go to www.irs.gov/Form5471 for instru	ctions and the latest information.		
Name of person filing Form 54	Identifying number			
CARLTON ASSET MANA	GEMENT LP			00-2000202
Name of foreign corporation		EIN (if any)	Reference	ID number (see instructions)
HULKY CORP CANADA				H1

**Important:** Complete a **separate** Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See instructions.

Ente	r the relevant functional currency and the exch	ange rate used thro	ughout this schedul	e CAD 1.254		
	(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1	Sales of stock in trade (inventory)					
2	Sales of tangible property other than stock in trade					
3	Sales of property rights (patents, trademarks, etc.)					
4	Platform contribution transaction payments received					
5	Cost sharing transaction payments received					
6	Compensation received for technical, managerial, engineering, construction, or like services					
7	Commissions received					
8	Rents, royalties, and license fees received					
9	Hybrid dividends received (see instructions)					
10	Dividends received (exclude hybrid dividends, deemed distributions under subpart F, and distributions of previously taxed income) .					
11	Interest received					
12	Premiums received for insurance or reinsurance					
13	Loan guarantee fees received					
14	Other amounts received (attach statement)					
15	Add lines 1 through 14					
16	Purchases of stock in trade (inventory) .	10,000,000				
17	Purchases of tangible property other than stock in trade	.,,				
18	Purchases of property rights (patents, trademarks, etc.)					
19	Platform contribution transaction payments paid					
20	Cost sharing transaction payments paid .					
21	Compensation paid for technical, managerial, engineering, construction, or like services .					
22	Commissions paid					
23	Rents, royalties, and license fees paid .					
24	Hybrid dividends paid (see instructions) .					
25	Dividends paid (exclude hybrid dividends paid)					
26	Interest paid					
27	Premiums paid for insurance or reinsurance					
28	Loan guarantee fees paid					
29	Other amounts paid (attach statement) .					
30	Add lines 16 through 29					

Name	e of person filing Form 5471		Identifying number				
CAR	LTON ASSET MANAGEMENT LP					00-2	2000202
	<b>(a)</b> Transactions of foreign corporation	<b>(b)</b> U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	cc	0% or more U.S. shareholder of ontrolled foreign proporation (other on the U.S. person ling this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
31	Accounts Payable						
32	Amounts borrowed (enter the maximum loan balance during the year)—see instructions						
33	Accounts Receivable						
34	Amounts loaned (enter the maximum loan balance during the year)—see instructions						

Schedule M (Form 5471) (Rev. 12-2021)

#### SCHEDULE Q (Form 5471)

(Rev. December 2024)

Department of the Treasury Internal Revenue Service **CFC Income by CFC Income Groups** 

Attach to Form 5471.

Go to www.irs.gov/Form5471 for instructions and the latest information.

OMB No. 1545-0123

Name o	of person filing Form 5471						l Ic	dentifying nun	nber
CARL	TON ASSET MANAGEMENT LP							0	0-2000202
Name o	of foreign corporation					EIN (if any)	R	eference ID r	number (see instructions)
HULK	CY CORP CANADA								H1
Comp	olete a separate Schedule Q with resp	ect to ea	ach applicable categ	ory of income (see ins	structions).				
Α	Enter separate category code with i								
В	If category code "PAS" is entered o	n line A,	enter the applicable	grouping code (see ir	nstructions)				
С		enter the	country code for the	sanctioned country (	see instructions) .				
Comp	olete a separate Schedule Q for U.S. s	source ir	ncome and foreign so	ource income (see inst	ructions for an exc	eption).			
D	Indicate whether this Schedule Q is	being co	ompleted for: U	.S. source income or	✓ Foreign source	ce income			
Comp	olete a separate Schedule Q for FOGE	El or FOF	RI income.						
E	If this Schedule Q is being complete	d for FO	GEI or FORI income	, check this box		<u> </u>			
of th	r amounts in functional currency e foreign corporation (unless rwise noted).	(i) Country Code	(ii) Gross Income	(iii) Definitely Related Expenses	(iv) Related Person Interest Expense	(v) Other Interest Expense	Research & Expe	Experimental	(vii) Other Expenses (attach statement)
1	Subpart F Income Groups								
а	Dividends, Interest, Rents, Royalties, & Annuities (Total) .								
	(1) Unit name:								
	(2) Unit name:								
b	Net Gain From Certain Property Transactions (Total)								
	(1) Unit name:								
	(2) Unit name:								
С	Net Gain From Commodities Transactions (Total)								
	(1) Unit name:								
	(2) Unit name:								
d									
	(1) Unit name:								
	(2) Unit name:								
е	Income Equivalent to Interest (Total)								
	(1) Unit name:								
_	(2) Unit name:								
f	Other Foreign Personal Holding Company Income (Total) (attach statement—see instructions)								
	(1) Unit name:								
	(2) Unit name:								
Impo	rtant: See Computer-Generated Sc	hedule (	<b>Q</b> in instructions.						

Schedule Q (Form 5471) (Rev. 12-2024)

	(viii) Current Year Tax on Reattributed Income From Disregarded Payments	(ix) Current Year Tax on All Other Disregarded Payments	(x) Other Current Year Taxes	(xi) Net Income (column (ii) less columns (iii) through (x))	(xii) Foreign Taxes for Which Credit Allowed (U.S. Dollars)	(xiii) Average Asset Value	(xiv) High Tax Election	(xv) Loss Allocation	(xvi)  Net Income After  Loss Allocation (column (xi) minus column (xv))
1									
а									
(1)									
(2)									
b									
(1)									
(2)									
С									
(1)									
(2)									
d									
(1)									
(2)									
e									
(1)									
(2)									
f									
(1)									
(2)		enerated Schedule							

Important: See Computer-Generated Schedule Q in instructions.

Schedule Q (Form 5471) (Rev. 12-2024)

of the	amounts in functional currency foreign corporation (unless wise noted).	(i) Country Code	(ii) Gross Income	(iii) Definitely Related Expenses	(iv) Related Person Interest Expense	(v) Other Interest Expense	(vi) Research & Experimental Expenses	(vii) Other Expenses (attach statement)
1	Subpart F Income Groups							
g	Foreign Base Company Sales Income (Total)		120,000,000					80,000,000
	(1) Unit name: HULKY CORP	CA	120,000,000					80,000,000
	(2) Unit name:							
h	Foreign Base Company Services Income (Total)							
	(1) Unit name:							
	(2) Unit name:							
i	Full Inclusion Foreign Base Company Income (Total)							
	(1) Unit name:							
	(2) Unit name:							
j	Insurance Income (Total)							
	(1) Unit name:							
	(2) Unit name:							
k	International Boycott Income .							
I	Bribes, Kickbacks, and Other Payments							
m	and the second s							
2	Recaptured Subpart F Income .							
3	Tested Income Group (Total) .							
	(1) Unit name:							
	(2) Unit name:							
4	Residual Income Group (Total) .							
	(1) Unit name:							
	(2) Unit name:							
5	Total		120,000,000					80,000,000

Important: See Computer-Generated Schedule Q in instructions.

Schedule Q (Form 5471) (Rev. 12-2024)

	(viii) Current Year Tax on Reattributed Income From Disregarded Payments	(ix) Current Year Tax on All Other Disregarded Payments	(x) Other Current Year Taxes	(xi) Net Income (column (ii) less columns (iii) through (x))	(xii) Foreign Taxes for Which Credit Allowed (U.S. Dollars)	(xiii) Average Asset Value	(xiv) High Tax Election	(xv) Loss Allocation	(xvi) Net Income After Loss Allocation (column (xi) minus column (xv))
1									
			, ,,,,			4 500 000			
g			6,000,000			1,500,000			
(1)			6,000,000			1,500,000			
(2)									
h									
(1)									
(2)									
i									
(1)									
(2)									
j									
(1)									
(2)									
k									
ı									
m									
2									
3									
(1)									
(2)									
4									
(1)									
(2)									
5		enerated Schedule	6,000,000						

Important: See Computer-Generated Schedule Q in instructions.

# Form **8858**

(Rev. December 2024)

Department of the Treasury

Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs)

Go to www.irs.gov/Form8858 for instructions and the latest information.

Information furnished for the FDE's or FB's annual accounting period (see instructions)

12/31 , 20 24

OMB No. 1545-1910

Attachment Sequence No. **140** 

Internal Revenue Service Degi	illing 01/01	, 20 24 , 8	and ending	12/31	, 20 24	004,000,000,000		
Name of person filing this return  CARLTON ASSET MANAGEMENT LP						Filer's identifying number 00-2000202		
Number, street, and room or suite no. (or P.O.	bay number if mail i	io not dolivered to etue	at addraga)			00-2000202		
1678 SOUTH HOOVER BLVD	box number ii maii i	is not delivered to stre	eet address)					
City or town, state, and ZIP code								
SAN FRANCISCO CA 94101								
Filer's tax year beginning	01/01	, 20 24	, and ending		12/31	, 20 24		
Important: Fill in all applicable li U.S. dollars unless o			ation <b>must</b> be ii	n English. A	ll amoun	ts <b>must</b> be stated in		
Check here FDE of a U.S. person		FDE of a controlled for	oreign corporation (CFC	C) [	FDE of a	controlled foreign partnership		
✓ FB of a U.S. person		FB of a CFC			BB of a co	ontrolled foreign partnership		
Check here		Final Form 8858						
1a Name and address of FDE or FB			b(1) U.S. identifyir	ng number, if any	/			
BRITISH ADVISORS 1234 MAYFAIR ST LONDON, ENGLAND 375126 UNITED	KINGDOM		<b>b(2)</b> Reference ID number (see instructions)					
c For FDE, country(ies) under whose laws or	ganized and entity t	ype under local tax la	W	d Date(s) of o	rganization	e Effective date as FDE		
f If benefits under a U.S. tax treaty were cla and article number.	med with respect to	o income of the FDE o	or FB, enter the treaty g Country in which principal business activity is con					
		UNITED KINGDOM						
h Principal business activity code number	ss activity				j Functional currency			
	ANY BUSINESS	;				GBP		
2 Provide the following information for the FI	DE's or FB's accoun	nting period stated abo	ove.					
Name, address, and identifying number of the United States	branch office or age	ent (if any) in	b Name and address (including corporate department, if applicable) of person(s) with custody of the books and records of the FDE or FB, and the location of such books and records, if different					
3 For the tax owner of the FDE or FB (if diffe	erent from the filer), p	provide the following.	See instructions.					
a Name and address	· · · · · · · · · · · · · · · · · · ·			ing period covere	ed by the ret	turn (see instructions)		
			c(1) U.S. identifying number, if any					
			c(2) Reference ID	number (see inst	tructions)			
			d Country under w	vhose laws orgar	nized	e Functional currency		
4 For the direct owner of the FDE or FB (if o	lifferent from the tax	owner), provide the f	ollowing. See instruction	ons.				
a Name and address			<b>b</b> Country under w	vhose laws orgar	nized			
			c U.S. identifying I	number, if any		d Functional currency		

Schedule C	Income Statement (see instructions)
Ochicadic C	income diatement (see mistractions)

			Functional currency	U.S. d	ollars
1	Gross receipts or sales (net of returns and allowances)	1	,		
2	Cost of goods sold	2			
3	Gross profit (subtract line 2 from line 1)	3			
4	Dividends	4			
5	Interest	5	20,000		20,000
6	Gross rents, royalties, and license fees	6			
7	Gross income from performance of services	7			
8	Foreign currency gain (loss)	8			
9	Other income	9			
10	Total income (add lines 3 through 9)	10	20,000		20,000
11	Total deductions (exclude income tax expense)	11			
12	Income tax expense	12	2,000		2,000
13	Other adjustments	13			
14	Net income (loss) per books	14	18,000		18,000
Sch	edule C-1 Section 987 Gain or Loss Information		1		
	<b>Note:</b> See the instructions if there are multiple recipients of remittances from the FDE or FB.		(a) Amount stated in functional currency of FDE or FB		stated in currency of
1	Remittances from the FDE or FB	1			
2	Section 987 gain (loss) recognized by recipient	2			
3	Section 987 gain (loss) deferred under Regulations section 1.987-12 (attach				
	statement)	3			
				Yes	No
4	Were all remittances from the FDE or FB treated as made to the direct owner?				
5	Did the tax owner change its method of accounting for section 987 gain or loss with re	espe	ct to remittances		
	from the FDE or FB during the tax year? If "Yes," attach a statement describing the				ı
	monitude in the control during the tax years in thes, attach a statement describing the	1110111	oa acca piloi to		

accordance with U.S. GAAP. See instructions for an exception for FDEs or FBs that use DASTM.

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period					
1	Cash and other current assets	1	100,000	100,000					
2	Other assets	2							
3	Total assets	3							
	Liabilities and Owner's Equity								
4	Liabilities	4							
5	Owner's equity	5	100,000	100,000					
6	Total liabilities and owner's equity	6	100,000	100,000					
Sch	Schedule G Other Information								

		res	NO
1	During the tax year, did the FDE or FB own an interest in any trust?		✓
2	During the tax year, did the FDE or FB own at least a 10% interest, directly or indirectly, in any foreign partnership?		✓
3	Answer only if the FDE made its election to be treated as disregarded from its owner during the tax year: Did the tax owner claim a loss with respect to stock or debt of the FDE as a result of the election?		<b>√</b>
4	During the tax year, did the FDE or FB pay or accrue any foreign tax that was disqualified for credit under section 901(m)?		✓
5	During the tax year, did the FDE or FB pay or accrue foreign taxes to which section 909 applies, or treat		
	foreign taxes that were previously suspended under section 909 as no longer suspended?		✓

Form 8858 (Rev. 12-2024)

Ves   No	Sch	edule G Other Information (continued)		
Do not complete lines 7 and 8 if you are an individual who owns an FB or FDE directly or through tiers of FBs and FDEs.  7a During the tax year, did the FDE or FB receive, or accrue the receipt of, any amounts defined as a base erosion payment under section 59A(c)(2) from a foreign person, which is a related party of the taxpayer? See instructions. If "Yes," complete lines 7b and 7c.  b Enter the total amount of the base erosion payments \$ c Enter the total amount of the base erosion tax benefit \$ ab During the tax year, did the FDE or FB pay, or accrue the payment of, any amounts defined as a base erosion payment under section 59A(c)(2) to a foreign person, which is a related party of the taxpayer? See instructions. If "Yes," complete lines 8b and 8c.  b Enter the total amount of the base erosion payments \$ c Enter the total amount of the base erosion payments \$ c Enter the total amount of the base erosion payments \$ c Enter the total amount of the base erosion payments \$ c Enter the total amount of the base erosion tax benefit \$ g Answer only if the tax owner of the FDE or FB is a CPC. Were there any intracompany transactions between the FDE or FB and the CFC or any other branch of the CFC during the tax year, in which the FDE or FB acted as a manufacturing, selling, or purchasing branch?  Answer the remaining questions in Schedule G only if the tax owner of the FB or the interest in the FDE is treated as a U.S. corporation solely for purposes of these questions.  10a If the FB or the interest in the FDE is a separate unit under Regulations section 1.1503(d)-1(b)(4)(i), does the separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(4)(i), does the separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(4)(i), does the separate unit under Regulations section 1.1503(d)-1(b)(4)(i), does the combined separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(4)(i), does the combined separate unit.  b Ente			Yes	No
FBs and FDEs.  7a During the tax year, did the FDE or FB receive, or accrue the receipt of, any amounts defined as a base erosion payment under section 59A(c)(2) from a foreign person, which is a related party of the taxpayer? See instructions. If "Yes," complete lines 7b and 7c.  b Enter the total amount of the base erosion payments \$  c Enter the total amount of the base erosion tax benefit \$  a During the tax year, did the FDE or FB pay, or accrue the payment of, any amounts defined as a base erosion payment under section 59A(c)(2) to a foreign person, which is a related party of the taxpayer? See instructions if "Yes," complete lines 8b and 8c.  b Enter the total amount of the base erosion tax benefit \$  c Enter the total amount of the base erosion payments \$  c Enter the total amount of the base erosion tax benefit \$  d Enter the total amount of the base erosion tax benefit \$  e Enter the total amount of the base erosion tax benefit \$  Answer only if the tax owner of the FDE or FB is a CFC: Were there any intracompany transactions between the FDE or FB and the CFC or any other branch of the CFC during the tax year, in which the FDE or FB acted as a a manufacturing, selling, or purchasing branch?  Answer the remaining questions in Schedule G only if the tax owner of the FB or the interest in the FDE is a treated as a U.S. corporation asset of the regulations section 1.1503(d)-1(b)(4), (a), (b)	6	Is the FDE or FB a qualified business unit as defined in section 989(a)?	<b>√</b>	
base erosion payment under section 59A(c) or have a base erosion tax benefit under section 59A(c)(2) from a foreign person, which is a related party of the taxpayer? See instructions. If "Yes," complete lines 7b and 7c.  Enter the total amount of the base erosion payments \$  Enter the total amount of the base erosion payments \$  During the tax year, did the FDE or FB pay, or accrue the payment of, any amounts defined as a base erosion payment under section 59A(c)(2) to a foreign person, which is a related party of the taxpayer? See instructions. If "Yes," complete lines 8b and 8c.  Enter the total amount of the base erosion payments \$  Enter the total amount of the base erosion payments \$  Enter the total amount of the base erosion tax benefit \$  Answer only if the tax owner of the FDE or FB is a CFC: Were there any intracompany transactions between the FDE or FB and the CFC or any other branch of the CFC during the tax year, in which the FDE or FB acted as a manufacturing, selling, or purchasing branch?  Answer only if the tax owner of the FDE or FB is a CFC: Were there any intracompany transactions between the FDE or FB and the CFC or any other branch of the CFC during the tax year, in which the FDE or FB acted as a manufacturing, selling, or purchasing branch?  Answer the remaining questions in Schedule Go In it the tax owner of the FB or the interest in the FDE is a separate unit under Regulations section 1.1503(d)-1(b)(4), and is not part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4), and is not part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4), and is not part of a combined separate unit under Regulations section 1.1503(d)-1(b)(5)(ii)?  If "Yes," enter the amount of the dual consolidated loss on the ordinary of a combined separate unit under Regulations section 1.1503(d)-1(b)(5)(ii) ose the combined separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-6(b)(ii) ose the combined separate unit have a dual consolidated los		· · · · · · · · · · · · · · · · · · ·		
c Enter the total amount of the base erosion tax benefit \$  8a During the tax year, did the FDE or FB pay, or accrue the payment of, any amounts defined as a base erosion payment under section 59A(c)(2) to a foreign person, which is a related party of the taxpayer? See instructions. If "Yes," complete lines 8b and 8c.   b Enter the total amount of the base erosion tax benefit when the total amount of the base erosion payments \$ c Enter the total amount of the base erosion payments \$ c Enter the total amount of the PDE or FB is a CFC: Were there any intracompany transactions between the FDE or FB and the CFC or any other branch of the CFC during the tax year, in which the FDE or FB acted as a manufacturing, selling, or purchasing branch?  Answer only if the tax owner of the FDE or FB is a CFC: Were there any intracompany transactions between the FDE or FB and the CFC or any other branch of the CFC during the tax year, in which the FDE or FB acted as a manufacturing, selling, or purchasing branch?  Answer the remaining questions in Schedule G only if the tax owner of the FB or the interest in the FDE is a U.S. corporation. Answer questions to the through 17 if the tax owner of the FB or the interest in the FDE is treated as a U.S. corporation solely for purposes of these questions.  If the FB or the interest in the FDE is a separate unit under Regulations section 1.1503(d)-1(b)(4)(ii), does the separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(5)(ii)?  If "Yes," enter the amount of the dual consolidated loss on the total prophete lines 1 the Area and the CFC or any of the textual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(5)(ii)? If "Yes," complete lines 1 the Area and consolidated on the regulations section 1.1503(d)-5(c)(4)(ii)(A)  b Enter the amount of the dual consolidated loss on line 10b or 11b taken into account in computing U.S. taxable income for the year? If "Yes," go to line 12d  if "Yes," is the documentation that is required for the	7a	base erosion payment under section 59A(d) or have a base erosion tax benefit under section 59A(c)(2) from a foreign person, which is a related party of the taxpayer? See instructions. If "Yes," complete lines 7b		<b>√</b>
During the tax year, did the FDE or FB pay, or accrue the payment of, any amounts defined as a base erosion payment under section 59A(o)(2) to a foreign person, which is a related party of the taxpayer/ See instructions. If "Yes," complete lines 8b and 8c	b	Enter the total amount of the base erosion payments \$		
erosion payment under section 59A(c) or have a base erosion tax benefit under section 59A(c)(2) to a foreign person, which is a related party of the taxpayer? See instructions. If "Yes," complete lines 8b and 8c  b Enter the total amount of the base erosion payments \$ c Enter the total amount of the base erosion tax benefit \$ general payments of the base erosion tax benefit \$ general payments of the base erosion tax benefit \$ general payments of the base erosion tax benefit \$ general payments of the base erosion tax benefit \$ general payments of the total amount of the base erosion tax benefit \$ general payments of the total amount of the base erosion tax benefit \$ general payments of the total amount of the base erosion tax benefit \$ general payments of the total amount of the base erosion tax benefit \$ general payments of the total amount of the base erosion tax benefit \$ general payments of the total amount of the total payments of the tax owner of the FB or the interest in the FDE is a treated as a U.S. corporation solely for purposes of these questions.  If the FB or the interest in the FDE is a separate unit under Regulations section 1.1503(d)-1(b)(4)(i), does the separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(d)(i), does the endit of the dual consolidated loss on the total part of a combined separate unit under Regulations section 1.1503(d)-1(b)(b)(i)(i)(i)(i)(i)(i)(i)(i)(i)(i)(i)(i)(i)	С	Enter the total amount of the base erosion tax benefit \$		
b Enter the total amount of the base erosion payments \$	8a	During the tax year, did the FDE or FB pay, or accrue the payment of, any amounts defined as a base		
c Enter the total amount of the base erosion tax benefit \$  9		person, which is a related party of the taxpayer? See instructions. If "Yes," complete lines 8b and 8c		✓
the FDE or FB and the CFC or any other branch of the CFC during the tax year, in which the FDE or FB acted as a manufacturing, selling, or purchasing branch?  Answer the remaining questions in Schedule G only if the tax owner of the FB or the interest in the FDE is a U.S. corporation. Answer questions 10a through 11c if the tax owner of the FB or the interest in the FDE is treated as a U.S. corporation solely for purposes of these questions.  If the FB or the interest in the FDE is a separate unit under Regulations section 1.1503(d)-1(b)(4)(ii), does the separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(5)(ii)?  If the FB or the interest in the FDE is a separate unit and part of a combined separate unit under Regulations section 1.1503(d)-1(b)(5)(ii)?  If the FB or the interest in the FDE is a separate unit and part of a combined separate unit under Regulations section 1.1503(d)-1(b)(5)(ii)? If "Yes," complete lines 11b and 11c.  If the FB or the interest in the FDE is a separate unit and part of a combined separate unit under Regulations section 1.1503(d)-1(b)(5)(ii)? If "Yes," complete lines 11b and 11c.  If the FB or the interest in the FDE is a separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(5)(ii)? If "Yes," complete lines 11b and 11c.  If the FB or the interest in the FDE is a separate unit and part of a combined separate unit.  If the FB or the interest in the FDE is a separate unit have a dual consolidated loss on the 10b or 11b taken into account in computing U.S. taxable income for the dual consolidated loss on line 10b or 11b taken into account in computing U.S. taxable income for the year? If "Yes," go to line 12b. If "No," go to line 12a.  If Yes," see the instructions and go to line 12c. If "No," go to line 12a.  If this was not a permitted domestic use of the dual consolidated loss used to compute consolidated taxable income as provided under Regulations section 1.1503(d)-4? If "Yes," go to line 12e.  If the Y		· · · · · · · · · · · · · · · · · · ·		
U.S. corporation. Answer questions 10a through 11c if the tax owner of the FB or the interest in the FDE is treated as a U.S. corporation solely for purposes of these questions.  If the FB or the interest in the FDE is a separate unit under Regulations section 1.1503(d)-1(b)(4)(ii), does the separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(5)(ii)?  If "Yes," enter the amount of the dual consolidated loss  If the FB or the interest in the FDE is a separate unit and part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii), does the separate unit under Regulations section 1.1503(d)-1(b)(4)(ii), does the combined separate unit under Regulations section 1.1503(d)-1(b)(5)(ii)? If "Yes," complete lines 11b and 11c  In the FDE is a separate unit and part of a combined separate unit under Regulations section 1.1503(d)-1(b)(5)(ii)? If "Yes," complete lines 11b and 11c  If the FB or the interest in the FDE is a separate unit and part of a combined separate unit under Regulations section 1.1503(d)-1(b)(5)(ii)? If "Yes," complete lines 11b and 11c  If the FB or the interest in the FDE is a separate unit under Regulations section 1.1503(d)-1(b)(5)(ii)? If "Yes," complete lines 11b and 11c  If the FB or the interest in the FDE is a separate unit under Regulations section 1.1503(d)-1(b)(4)(ii), does the separate unit the FDE is determined under Regulations section 1.1503(d)-5(c)(4)(ii)(A)  If the FB or the interest in the FDE is a separate unit under Regulations section 1.1503(d)-6? If "Yes," see the instructions and go to line 12c. If "No," go to line 12d  If the FB or the interest in the FDE is a set of the dual consolidated loss under Regulations section 1.1503(d)-6? If "Yes," see the instructions and go to line 12c. If "No," go to line 12d  If this was not a permitted domestic use, was the dual consolidated loss used to compute consolidated taxable income ("cumulative register") as of the beginning of the tax year.  If "Yes," enter the separate unit's cont	9	the FDE or FB and the CFC or any other branch of the CFC during the tax year, in which the FDE or FB acted as a manufacturing, selling, or purchasing branch?		
part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii), does the separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(5)(ii)?		U.S. corporation. Answer questions 10a through 11c if the tax owner of the FB or the interest in the FDE is		
b If "Yes," enter the amount of the dual consolidated loss	10a	part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii), does the separate unit have		
Regulations section 1.1503(d)-1(b)(4)(ii), does the combined separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(5)(ii)? If "Yes," complete lines 11b and 11c	b			
c Enter the net income (loss) attributed to the individual FB or the individual interest in the FDE as determined under Regulations section 1.1503(d)-5(c)(4)(ii)(A)	11a	Regulations section 1.1503(d)-1(b)(4)(ii), does the combined separate unit have a dual consolidated loss as		
under Regulations section 1.1503(d)-5(c)(4)(ii)(A)	b	Enter the amount of the dual consolidated loss for the combined separate unit \$ ()		
taxable income for the year? If "Yes," go to line 12b. If "No," go to line 13	С	under Regulations section 1.1503(d)-5(c)(4)(ii)(A)		
"Yes," see the instructions and go to line 12c. If "No," go to line 12d	12a	taxable income for the year? If "Yes," go to line 12b. If "No," go to line 13		
1.1503(d)-6 attached to the return? After answering this question, go to line 13a	b	"Yes," see the instructions and go to line 12c. If "No," go to line 12d		
taxable income as provided under Regulations section 1.1503(d)-4? If "Yes," go to line 12e  e Enter the separate unit's contribution to the cumulative consolidated taxable income ("cumulative register") as of the beginning of the tax year \$ See instructions.  13a During the tax year, did any triggering event(s) occur under Regulations section 1.1503(d)-6(e) requiring recapture of any dual consolidated loss(es) attributable to the FB or interest in the FDE, individually or as part of a combined separate unit, in any prior tax years?	С			
("cumulative register") as of the beginning of the tax year \$ See instructions.  13a During the tax year, did any triggering event(s) occur under Regulations section 1.1503(d)-6(e) requiring recapture of any dual consolidated loss(es) attributable to the FB or interest in the FDE, individually or as part of a combined separate unit, in any prior tax years?	d			
recapture of any dual consolidated loss(es) attributable to the FB or interest in the FDE, individually or as part of a combined separate unit, in any prior tax years?	е			
During the tax year, did the FDE or FB pay or accrue any Top-up Tax? See instructions		recapture of any dual consolidated loss(es) attributable to the FB or interest in the FDE, individually or as part of a combined separate unit, in any prior tax years?		
b If "Yes," enter the amount of each type of tax paid or accrued.  (1) Income Inclusion Rule (IIR) (or similar taxes)	b			
(1) Income Inclusion Rule (IIR) (or similar taxes)				
(2) Qualified Domestic Minimum Top-up Tax (QDMTT) (or similar taxes) \$	b			
		(1) Income inclusion Rule (IIR) (or similar taxes)		

form 8858 (Rev. 12-2024)	Page 4
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orm 8858	(Rev. 12-2024)									Page 4
Sched	ule H Cu	rrent Earnings	and Profits o	r Taxable Incor	<b>ne</b> (see instru	ıctions)				
mporta	ant: Enter the	amounts on line	s 1 through 6	in functional cu	rrency.					
<b>1</b> C	urrent year ne	t income (loss) per	foreign books	of account			[	1		18,000
2 T	otal net addition	ons					[	2		
		ctions					-	3		
<b>4</b> C	urrent earning	s and profits (or ta	xable income-	-see instructions)	(line 1 plus line	2 minus line 3)	[	4		18,000
<b>5</b> D	ASTM gain (lo	ss) (if applicable)					[	5		
<b>6</b> C	combine lines 4	l and 5						6		18,000
e	xchange rate c	gs and profits (or determined under s	ection 989(b) a	and the related reg	gulations (see ii	nstructions)) .	_	7		1
8 Enter exchange rate used for line 7										
Sched	dule I Tra	ansferred Loss	Amount							
mporta	ant: See instr	uctions for who l	nas to comple	ete this section.						
									Yes	No
	-	s of an FB (includes," go to line 2.	_	· ·				lo,"		✓
а	n FB that is a	n FDE) to a speci								
	structions .				<u> </u>			4		
Sched	lule J Ind	come Taxes Pai	d or Accrued	d (see instruction	is)					
an FB that is an FDE) to a specified 10%-owned foreign corporation? If "No," stop here. If "Yes," go to line 3					ories					
(a) Country or territory		(c) Foreign currency	(d) Conversion rate	<b>(e)</b> U.S. dollars	<b>(f)</b> Foreign branch	<b>(g)</b> Passive			(	<b>(i)</b> Other
UK 2,000 1 2,000 2,000										
Totals				2,000	2,000					
								_		

Form **8858** (Rev. 12-2024)

### **Return of U.S. Persons With Respect to Certain Foreign Partnerships**

Attach to your tax return.

Go to www.irs.gov/Form8865 for instructions and the latest information. Information furnished for the foreign partnership's tax year , 2024, and ending

12/31

Attachment

OMB No. 1545-1668

Sequence No. 865

Department of the Treasury Internal Revenue Service

beginning

Filer's identification number Name of person filing this return CARLTON ASSET MANAGEMENT LP 00-2000202 Filer's address (if you aren't filing this form with your tax return) A Category of filer (see Categories of Filers in the instructions and check applicable box(es)): 2 🗸 3 4 M 1678 SOUTH HOOVER BLVD SAN FRANCISCO CA 94101 B Filer's tax year beginning 01/01 12/31 20 24 , and ending С Filer's share of liabilities: Nonrecourse \$ Qualified nonrecourse financing \$ 4.800.000 Other \$ D If filer is a member of a consolidated group but not the parent, enter the following information about the parent: Name EIN Address Ε Check if any excepted specified foreign financial assets are reported on this form. See instructions F Information about certain other partners (see instructions) (4) Check applicable box(es) (1) Name (2) Address (3) Identification number Category 2 Category 1 Constructive owner Name and address of foreign partnership 2(a) EIN (if anv) 69-0000099 MAI TAIINVESTMENT 1-2-3 GINSUCHUOKUO 2(b) Reference ID number (see instructions) TOKYO 190-2182 Mai690000003 **JAPAN** 3 Country under whose laws organized 6 Principal business 8a Functional currency Date of 5 Principal place of **7** Principal business 8b Exchange rate activity organization business activity code number (see instructions) 9/13/24 **JAPAN** 523110 SECURITY DEALING YEN 0.8739 Provide the following information for the foreign partnership's tax year: Name, address, and identification number of agent (if any) in the 2 Check if the foreign partnership must file: United States Form 1042 Form 8804 Form 1065 Service Center where Form 1065 is filed: Name and address of foreign partnership's agent in country of 4 Name and address of person(s) with custody of the books and records of the organization, if any foreign partnership, and the location of such books and records, if different 5 During the tax year, did the foreign partnership pay or accrue any interest or royalty for which the deduction is not If "Yes," enter the total amount of the disallowed deductions . . . . . . 6 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)? . . . . Yes 7 Were any special allocations made by the foreign partnership? . . . . . . . . . . Enter the number of Forms 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities 8 (FDEs) and Foreign Branches (FBs), attached to this return. See instructions How is this partnership classified under the law of the country in which it's organized? 9 10a Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that's a separate unit under Regulations section 1.1503(d)-1(b)(4) or part of a combined separate unit under Regulations section Yes ✓ No If "Yes," does the separate unit or combined separate unit have a dual consolidated loss, as defined in Regulations Yes No section 1.1503(d)-1(b)(5)(ii)? . . . . . . . . . . . . . . . 11 Does this partnership meet both of the following requirements? 1. The partnership's total receipts for the tax year were less than \$250,000. . . . . ☐ Yes ✓ No 2. The value of the partnership's total assets at the end of the tax year was less than \$1 million. If "Yes," don't complete Schedules L, M-1, and M-2. Cat. No. 25852A

Form 8865 (2024) Page 2 Is the filer of this Form 8865 claiming a foreign-derived intangible income (FDII) deduction (under section 250) with 12a respect to any transaction with the foreign partnership? If "Yes," complete lines 12b, 12c, and 12d. See instructions . . . **Yes V** No Enter the amount of gross receipts derived from all sales of general property to the foreign partnership that the filer Enter the amount of gross receipts derived from all sales of intangible property to the foreign partnership that the filer included in its computation of FDDEI . Enter the amount of gross receipts derived from all services provided to the foreign partnership that the filer included in its computation of FDDEI. 13 Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership . . . . At any time during the tax year were any transfers between the partnership and its partners subject to the disclosure 14 requirements of Regulations section 1.707-8?. ☐ Yes ☐ No
 Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all Sign Here Only if You're Filing This Form information of which preparer has any knowledge. Separately and Not With Your Tax Return. Signature of general partner or limited liability company member Date Print/Type preparer's name Preparer's signature Date PTIN Check \_\_\_ if **Paid** JOHN SMITH self-employed P0000001 **Preparer** Firm's name ELECTRONIC TAX FILERS 69-0000098 Firm's EIN **Use Only** Firm's address 123 ANY STREET ANYTOWN NV 89501 555-631-1212 Constructive Ownership of Partnership Interest. Check the boxes that apply to the filer. If you check Schedule A box b, enter the name, address, and U.S. taxpayer identification number (if any) of the person(s) whose interest you constructively own. See instructions. a U Owns a direct interest **b** Owns a constructive interest Check if Check if Name Address Identification number (if any) foreign direct person partner CARLTON ASSET MANAGEMENT LP Certain Partners of Foreign Partnership (see instructions) Schedule A-1 Check if Name Address Identification number (if any) foreign person Foreign Partners of Section 721(c) Partnership (see instructions) Schedule A-2 Country of U.S. taxpayer Check if related to Percentage interest Name of foreign Address organization identification number U.S. transferor partner Capital **Profits** (if any) (if any) % % % % Does the partnership have any other foreign person as a direct partner? Schedule A-3 Affiliation Schedule. List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest. Check if EIN Total ordinary

Address

(if any)

Name

Form **8865** (2024)

income or loss

foreign

partnership

Sche	edule	B Income Statement—Trade or Business Income				
Cauti	on: Inc	lude only trade or business income and expenses on lines 1a through 22	belov	w. See the instructions	for mo	re information.
	1a	Gross receipts or sales	1a	50,000,000		
	b	Less returns and allowances	1b		1c	50,000,000
	2	Cost of goods sold			2	5,000,000
Je	3	Gross profit. Subtract line 2 from line 1c			3	45,000,000
Income	4	Ordinary income (loss) from other partnerships, estates, and trusts (attack	ch sta	tement)	4	
nc	5	Net farm profit (loss) (attach Schedule F (Form 1040))			5	
_	6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797) .			6	
	7	Other income (loss) (attach statement)			7	
	8	Total income (loss). Combine lines 3 through 7			8	45,000,000
	9	Salaries and wages (other than to partners) (less employment credits)			9	2,000,000
(suc	10	Guaranteed payments to partners			10	
(see instructions for limitations)	11	Repairs and maintenance			11	
<u>=</u>	12	Bad debts			12	
for	13	Rent			13	2,000,000
ions					-	2,000,000
ucti	14				14	
nstr	15	Interest (see instructions)	1	1	15	
99	16a	Depreciation (if required, attach Form 4562)	16a			
	b	Less depreciation reported elsewhere on return			16c	
ä	17	Depletion ( <b>Don't</b> deduct oil and gas depletion.)			17	
捒	18	Retirement plans, etc			18	
ğ	19	Employee benefit programs			19	
Deductions	20	Other deductions (attach statement)			20	
	21	Total deductions. Add the amounts shown in the far right column for lin	nes 9 t	through 20	21	4,081,900
	22	Ordinary business income (loss) from trade or business activities. Sub	tract l	ine 21 from line 8 .	22	40,918,100
ᆂ	23	Reserved for future use			23	
Payment	24	Reserved for future use			24	
Ε	25	Reserved for future use			25	
Ja	26	Reserved for future use			26	
	27	Reserved for future use			27	
and	28	Reserved for future use			28	
Тах	29	Reserved for future use			29	
ř	30	Reserved for future use			30	
Sche	edule					Total amount
	1	Ordinary business income (loss) (Schedule B, line 22)			1	40,918,100
	2	Net rental real estate income (loss) (attach Form 8825)			2	
	3a		3a			
	b					
	C				3c	
	4	Guaranteed payments: a Services 4a b Capital	1	1	00	
	"				4c	
Income (Loss)		Interest income			5	
Ę	5					
<u>o</u>	6	Dividends and dividend equivalents: <b>a</b> Ordinary dividends	1		6a	
οŭ		<b>b</b> Qualified dividends			-	
Š	1_	<b>c</b> Dividend equivalents		-		
_	7	Royalties			7	
	8	Net short-term capital gain (loss) (attach Schedule D (Form 1065)) .			8	
	9a		1	1	9a	
	b	( ) ( )				
	С					
	10	Net section 1231 gain (loss) (attach Form 4797)			10	
	11	Other income (loss) (see instructions) (1) Type		(2) Amount	11(2)	
ns	12	Section 179 deduction (attach Form 4562)			12	
<u>.</u>	13a	Contributions			13a	
2	b	Investment interest expense			13b	
Deductions	С	( ) ( )			13c(2)	
صّ	d				13d(2)	

Form 8865 (2024) Page **4** 

Calaa	dede 17	Deutschel Dietsileuting Obers Her	/t'				
	dule K						otal amount
Self- Employ- ment	14a	Net earnings (loss) from self-employment .				14a	
Sel	b	Gross farming or fishing income				14b	
ш	С	Gross nonfarm income				14c	
	15a	Low-income housing credit (section 42(j)(5))			1	15a	
S	b	Low-income housing credit (other)			t	15b	
Credits	С	Qualified rehabilitation expenditures (rental r		rm 3468)		15c	
Ä	d	Other rental real estate credits (see instruction				15d	
•	е	Other rental credits (see instructions)	Type			15e	
	f	Other credits (see instructions)	Type			15f	
International	16	Attach Schedule K-2 (Form 8865), Partne check this box to indicate that you are report					
× "	17a	Post-1986 depreciation adjustment				17a	
Alternative Minimum Tax (AMT) Items	b	Adjusted gain or loss				17b	
ᄩᆵᆴ	С	Depletion (other than oil and gas)			[	17c	
Fire (	d	Oil, gas, and geothermal properties-gross	income			17d	
¥ Ē S	е	Oil, gas, and geothermal properties-deduc	tions			17e	
	f	Other AMT items (attach statement)				17f	
<u>_</u>	18a	Tax-exempt interest income				18a	
Other Information	b	Other tax-exempt income				18b	
па	С	Nondeductible expenses				18c	
o <u>r</u>	19a	Distributions of cash and marketable securit	ies			19a	
<u>li</u>	b	Distributions of other property				19b	
e	20a	Investment income				20a	
Ę	b	Investment expenses				20b	
0	С	Other items and amounts (attach statement)	)				
	21	Total foreign taxes paid or accrued				21	2,530,040
Sche	dule L	Balance Sheets per Books. (No	t required if Item F	111, page 1, is ans	swered "Yes	3.")	
			Beginning	of tax year		End of ta	ax year
		Assets	(a)	(b)	(c)		(d)
1	Cash			1,750			
2a	Trade ı	notes and accounts receivable	27,000,000		14,0	00,000	
b	Less a	llowance for bad debts		27,000,000			14,000,000
3	Invento	ories					
4		overnment obligations					
5		cempt securities					
6		current assets (attach statement)					
		to partners (or persons related to partners)					
	_	age and real estate loans					
8		investments (attach statement)					
9a		ngs and other depreciable assets					
		ccumulated depreciation					
		able assets					
		ccumulated depletion					
11		net of any amortization)					
	_	ible assets (amortizable only)					
b	Less a	ccumulated amortization					

Sche	edule L Balance Sheets pe	er Books. (Not r	equired if	f Iter	n H11, page 1, is ans		` '
				eginni	ng of tax year		of tax year
			(a)		(b)	(c)	(d)
13	Other assets (attach statement)						179,890,310
14	Total assets	_			131,001,750		193,890,310
	Liabilities and Capita	4					
15	Accounts payable				1,000,000		
16	Mortgages, notes, bonds payable in les	_					
17	Other current liabilities (attach sta	· ·					
18	All nonrecourse loans						
19a	Loans from partners (or persons related						
b	Mortgages, notes, bonds payable in 1	-					
20	Other liabilities (attach statement)						
21	Partners' capital accounts						193,890,310
22	Total liabilities and capital				130,001,750		193,890,310
Sche	dule M Balance Sheets for	or Interest Allo	cation				
					(a)		(b)
					Beginning		End of
					tax year		tax year
1							
2	Total foreign assets:						
а	Passive category						
b	General category						
С	Other (attach statement)						
1	H11, page 1, is ans		,438,060	6	Income recorded on be		
	, , ,	30	,430,000		year not included on lines 1 through 11 (item		
2	Income included on Schedule K,			а	Tax-exempt interest \$		
	lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books			а			
	this tax year (itemize):						
	\$			_			
3	·			7	Deductions included		
3	Guaranteed payments (other than health insurance)				K, lines 1 through 13d, charged against book		
	,				tax year (itemize):	income this	
4	Expenses recorded on books this tax year not included on			а	Depreciation \$		
	Schedule K, lines 1 through			<u>.</u>	Boprodiation 4		
	13d, and 21 (itemize):						
а	Depreciation \$						50,000
b	Travel and entertainment \$			8	Add lines 6 and 7 .		50,000
	· · · · · · · · · · · · · · · · · · ·			9	Income (loss). Subt	<del></del>	,
5	Add lines 1 through 4	38	,438,060	•			
Sche	edule M-2 Analysis of Partne			Not i	required if Item H11,	page 1, is ansv	wered "Yes.")
1	Balance at beginning of tax year		,001,750	6	Distributions: a Cash		,
2	Capital contributed:					erty	
	<b>a</b> Cash	9	,450,500	7	Other decreases (item	-	
	<b>b</b> Property		,000,000			· ·	
3	Net income (loss) per books .		,388,060				
4	Other increases (itemize): \$						
	, , , , , , , , , , , , , , , , , , , ,			8	Add lines 6 and 7 .		
				9	Balance at end of	tax year.	
5	Add lines 1 through 4	193	.890.310		Subtract line 8 from lin		193.890.310

Page 5

Form 8865 (2024)

#### Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

	Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
	Oalaa afinaantana				
1 2	Sales of inventory Sales of property rights (patents,				
_	trademarks, etc.)				
3	Compensation received for				
	technical, managerial,				
	engineering, construction, or like services				
4	Commissions received				
5	Rents, royalties, and license				
	fees received				
6 7	Distributions received Interest received				
,	interest received				
8	Other				
_					
9	Add lines 1 through 8				
10	Purchases of inventory				
11	Purchases of tangible property				
	other than inventory				
12	Purchases of property rights (patents, trademarks, etc.) .				
13	Compensation paid for				
	technical, managerial, engineering, construction, or				
	like services				
14	Commissions paid				
15	Rents, royalties, and license				
10	fees paid				
16 17	Distributions paid				
••	intoroot para				
18	Other				
19	Add lines 10 through 18				
20	Amounts borrowed (enter the				
20	maximum loan balance				
	during the tax year). See				
	instructions				
21	Amounts loaned (enter the maximum loan balance				
	during the tax year). See				
	instructions				
					Form 8865 (2024)

# Schedule K-1

	Final
$\Omega \cap \Omega \Lambda$	

Amended K-1

OMB No. 1545-1668

•	m 8865)	For calendar year year beginning	2024, or tax 01/01 , 2024	Pa		Partner's Share of Deductions, Credit		-
ntern	tment of the Treasury al Revenue Service <b>tner's Share of Income,</b>	ending	12/31 , 20 24	1	Ordinary	y business income (loss) 10,229,525	15	Credits
				2	Net rent	al real estate income (loss)		
	art I Information About		nip ————————————————————————————————————	3	Other ne	et rental income (loss)		
	Partnership's employer identification 69-000	00099		4a	Guarant	eed payments for services		
A2	Reference ID number (see instruction Mai690	,		4b	Guarant	eed payments for capital	16	Schedule K-3 is attached if checked
MAI		ate, and ZIP code		4c	Total gu	aranteed payments	17	Alternative minimum tax (AMT) items
	3 GINSUCHUOKUO YO 190-2182 AN			5	Interest	income		(Aivir) items
				6a	Ordinary	y dividends		
	art II Information About		Occiliant metions	6b	Qualified	d dividends		
	Partner's SSN or TIN (Do not use TIN of 00-200 Name, address, city, state, and ZIP coo	00202		6c	Dividend	d equivalents	18	Tax-exempt income and nondeductible expenses
CAR	RLTON ASSETMANAGEMENTLE HOOVERBLVD		a in C. See instructions.	7	Royaltie	s		
	FRANCISCOCA94101			8	Net sho	rt-term capital gain (loss)		
D2	If partnership interest is owned the	rough a disregarded	entity (DE) enter DE's:	9a	Net long	g-term capital gain (loss)	19	Distributions
	TIN Name			9b	Collectil	bles (28%) gain (loss)	10	
E	Partner's share of profit, loss, capital, (see Partner's Instr. (Form 1065)):	, and deductions		9c	Unrecap	otured section 1250 gain		
	Beginning	1	Ending	L.,			20	Other information
	Profit	25 % 25 %	25 % 25 %	10	Net sect	tion 1231 gain (loss)		
	Loss Capital	25 %	25 %	11	Other in	come (loss)		
	Deductions	25 %	25 %					
	Check if decrease is due to sale, interest. See instructions.	or exchange of	of partnership					
F	Partner's Capita	al Account Analysis	5					
	Beginning capital account							
	Capital contributed during the year							
	Current year net income (loss)		9,597,015	12	Section	179 deduction		
	Other increase (decrease) (attach expla Withdrawals & distributions		)					
	Ending capital account		48,460,078	13	Other de	eductions	21	Foreign taxes paid or accrued
G	Dowland Charact Not Universe	mined Section 704/	a) Cain av (1 aaa)					632,510
G	Partner's Share of Net Unrecogn Beginning							
	Ending	\$	_					
_								
For IRS Use Only				-	0-14	nley meant complete (1)		
3e (				14	Self-em	ployment earnings (loss)		
Š								
IRS								
ō								
ш								

#### SCHEDULE K-2 (Form 8865)

## Partners' Distributive Share Items—International

OMB No. 1545-1668

2024

Department of the Treasury Internal Revenue Service Attach to Form 8865.

Go to www.irs.gov/Form8865 for instructions and the latest information.

INAII	e or partnership			number (EIN)		neierence i	D Hulliber (	see mstruc	шопъј						
MA	AI TAI INVESTMENT			69-0000	0099			٨	Mai69	00000	3				
Α	Check to indicate the parts of Schedule	K-2 that apply.												Yes	No
	1 Does Part I apply? If "Yes," comple	ete and attach Part I.											1	1	
	2 Does Part II apply? If "Yes," compl													1	
	3 Does Part III apply? If "Yes," comp													1	
	4 Does Part IV apply? If "Yes," comp	olete and attach Part I	V										4		✓
	5 Does Part V apply? If "Yes," comp														✓
	6 Does Part VI apply? If "Yes," comp														✓
	7 Does Part VII apply? If "Yes," com	plete and attach Part	VII										7		✓
	8 Does Part VIII apply? If "Yes," com	nplete and attach Part	VIII										8		✓
	Part I Partnership's Other C	urrent Year Inte	rnational Informa	tion											
Che	ck box(es) for additional specified attachm	ents. See instructions													
	1. Gain on personal property sale	<ul><li>4. Foreign tax</li></ul>		7. Rese	rved for fut	ure use			10. Pa	rtner lo	an tran	saction	ns		
	2. Foreign oil and gas taxes	5. High-taxed	income	8. Form	5471 infor	mation			11. Du	al cons	olidate	d loss			
	3. Splitter arrangements	6. Section 26	A disallowed deduction	on 🗸 9. Other	forms						rnation scriptio			ent)	
F	Part II Foreign Tax Credit Lii	mitation													
Se	ection 1—Gross Income														
				Foreign	Source				Τ,						
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income		General (e) Other (category code			(f) Sourced by partner				(g) Total		
1	Sales														
	<b>A</b> JA				45	5,000,000							4	45,000	0,000
E	В														
(	C														
2	Gross income from performance of services														
-	Α														
E	В														
(	C														
3	Gross rental real estate income														
-	Α														
E	В														
`	C														
4	Other gross rental income														
-	Α														
E	В														
(	C														

Name of partnership EIN (if any) Reference ID number (see instructions) MAI TAI INVESTMENT 69-0000099 Mai69000003

## Part II Foreign Tax Credit Limitation (continued)

Section 1—Gross Income (continue	<i>ea)</i>	1					
			Foreign		(f) Sourced by		
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	partner	(g) Total
5 Guaranteed payments							
6 Interest income							
Α							
В							
С							
7 Ordinary dividends (exclude amount on line 8)							
A							
В							
C Configuration of							
8 Qualified dividends							
A							
B							
9 Reserved for future use							
-							
A B							
B							
11 Net short-term capital gain							
A B							
C							
12 Net long-term capital gain							
A							
В							
C							
13 Collectibles (28%) gain							
A							
В							
C							
14 Unrecaptured section 1250 gain							
Α							
В							
C							
-	1	1	1	1	1		

Name of partnership	EIN (if any)	Reference ID number (see instructions)
MAI TAI INVESTMENT	69-0000099	Mai69000003

#### Foreign Tax Credit Limitation (continued) Part II

			Foreign	(6) Coursed by			
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
15 Net section 1231 gain							
Α							
В							
С							
<b>16</b> Section 986(c) gain							
<b>17</b> Section 987 gain							
<b>18</b> Section 988 gain							
19 Reserved for future use							
Α							
В							
С							
20 Other income (see instructions)							
Α							
В							
С							
21 Reserved for future use							
A							
В							
С							
22 Reserved for future use							
Α							
В							
С							
23 Reserved for future use							
Α							
В							
С							
24 Total gross income (combine lines 1							
through 23)				45,000,000			45,000,000
<b>A</b> JA				45,000,000			45,000,000
В							
С							

Name of partnership	EIN (if any)	Reference ID number (see instructions)
MAI TAI INVESTMENT	69-0000099	Mai69000003

## Part II Foreign Tax Credit Limitation (continued)

#### Section 2-Deductions

	ction 2—Deductions			Foreigr	Source		40.0	
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
25	Expenses allocable to sales income .				4,081,900	)		4,081,900
26	Expenses allocable to gross income from performance of services							
27	Net short-term capital loss							
28	Net long-term capital loss							
29	Collectibles loss							
30	Net section 1231 loss							
31	Other losses							
32	Research & experimental (R&E) expenses							
Α								
В								
С	SIC code:							
33	Allocable rental expenses – depreciation, depletion, and amortization							
34	Allocable rental expenses—other than depreciation, depletion, and amortization							
35	Allocable royalty and licensing expenses—depreciation, depletion, and amortization							
36	Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization							
37	Depreciation not included on line 33 or line 35							
38	Charitable contributions							
39	Interest expense specifically allocable under Regulations section 1.861-10(e)							
40	Other interest expense specifically allocable under Regulations section 1.861-10T							
41	Other interest expense—business .							
42	Other interest expense—investment .							
43	Other interest expense—passive activity							
44	Section 59(e)(2) expenditures, excluding R&E expenses on line 32							
45	Foreign taxes not creditable but deductible							

Name of partnership EIN (if any) Reference ID number (see instructions) MAI TAI INVESTMENT 69-0000099 Mai69000003

#### Foreign Tax Credit Limitation (continued) Part II

Section 2—Deductions (continued)

				Foreign	Source		(6) 0	
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
46	Section 986(c) loss							
47	Section 987 loss							
48	Section 988 loss							
49	Other allocable deductions (see instructions)							
50	Other apportioned share of deductions (see instructions)							
51	Reserved for future use							
52	Reserved for future use							
53	Reserved for future use							
54	<b>Total deductions</b> (combine lines 25 through 53)				4,081,900			4,081,900
55	Net income (loss) (subtract line 54 from line 24)				40,918,100			40,918,100

#### Other Information for Preparation of Form 1116 or 1118 Part III

Section 1—R&E Expenses Apportionment Factors

				Foreign					
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code) (country code)	(f) Source partn	,	(g) Total
1	Gross receipts by SIC code								
Α	SIC code:								
В	SIC code:								
С	SIC code:								
D	SIC code:								
Е	SIC code:								
F	SIC code:								
2	Exclusive apportionmen	t with respect to total R8	E expenses entered on	Part II, line 32. Enter the	following.				
Α	R&E expense with respe	ect to activity performed	in the United States						
	(i) SIC code:							2A(i)	
	(ii) SIC code:							2A(ii)	
	(iii) SIC code:							2A(iii)	
В	R&E expense with respe	ect to activity performed	outside the United State	S					
	(i) SIC code:							2B(i)	
	(ii) SIC code:							2B(ii)	
	(iii) SIC code:							2B(iii)	

Schedule K-2 (Form 8865) 2024 Name of partnership EIN (if any) Reference ID number (see instructions) MAI TAI INVESTMENT 69-0000099 Mai69000003 Other Information for Preparation of Form 1116 or 1118 (continued) Part III Section 2—Interest Expense Apportionment Factors **Foreign Source** (e) Other (f) Sourced by Description (a) U.S. source (b) Foreign branch (g) Total (c) Passive (d) General partner (category code category income category income category income (country code 1 Total average value of assets . . . 2 Sections 734(b) and 743(b) adjustment to assets-average value. 3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e) . . . . . . 4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T . . **5** Assets excluded from apportionment formula . . . . . . . . . 6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2) . . . **b** Assets attracting business interest expense . . . . . . . . . . **c** Assets attracting investment interest expense . . . . . . . . . . **d** Assets attracting passive activity interest expense . . . . . . . 7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment) . . . . . . . 8 Basis in stock of CFCs (see attachment) Section 3—Foreign-Derived Intangible Income (FDII) Deduction Apportionment Factors **Foreign Source** (d) Other (e) Sourced by Description (a) U.S. source (f) Total (b) Passive (c) General partner (category code category income category income (country code **1** Foreign-derived gross receipts . . . . . 2 Cost of goods sold (COGS) . . . . . . 3 Partnership deductions allocable to foreign-

derived gross receipts . . . . . . . . . 4 Other partnership deductions apportioned to foreign-derived gross receipts . . . . . .

Schedule K-2 (Form 8865) 2024

Name of partnership	EIN (if any)	Reference ID number (see instructions)
MAI TAI INVESTMENT	69-0000099	Mai69000003
Part III Other Information for Preparation of Form 1116 or 1118 (cont	inued)	

Description	(a) Type of tax	(b) Section 951/	A category income	<b>(c)</b> Fo	(c) Foreign branch category income			
Description	(a) Type of tax	U.S.	Foreign	U.S.	Foreign	Partner		
1 Direct (section 901 or 903) foreign taxes:  Paid  Accrued A JA	OTHR							
<u> </u>								
D								
E								
F								
2 Reduction of taxes (total)								
A Taxes on foreign mineral income								
B Reserved for future use								
C International boycott provisions								
Pailure-to-file penalties								
Taxes with respect to splitter arrangements								
F Taxes on foreign corporate distributions								
G Other								
3 Foreign tax redeterminations								
Α								
Related tax year:								
Date tax paid:								
Contested tax								
В								
Related tax year:								
Date tax paid:								
Contested tax								
C								
Related tax year:								
Date tax paid:								
Contested tax								
4 Reserved for future use								
5 Reserved for future use								
6 Reserved for future use								

Name of partnership	EIN (if any)	Reference ID number (see instructions)	
MAI TAI INVESTMENT	69-0000099	Mai69000003	

Part III Other Information for Preparation of Form 1116 or 1118 (continued)

	(d)	Passive category incon	ne	(e	) General category incom	ne	(f) Other	(g) Total	
	U.S.	Foreign	Partner	U.S.	Foreign	Partner	(category code)	(9) 10141	
1									
Α					2,530,040			2,530,040	
В									
С									
D									
Е									
F									
2									
Α									
В									
С									
р									
Е									
F									
G									
3									
Α									
В									
С									
4									
5									
6									

#### Section 5—Other Tax Information

					Foreign Source				
Description		(a) U.S. source	(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income	' Ilcatedon/ code II		<b>(h)</b> Total
1	Section 743(b) positive income adjustment .								
2	Section 743(b) negative income adjustment .								
3	Reserved for future use								
4	Reserved for future use								

# Schedule K-3 (Form 8865)

# Partner's Share of Income, Deductions, Credits, etc.—International

OMB No. 1545-1668

2024

Department of the Treasury Internal Revenue Service

For calendar year 2024, or tax year beginning 01 / 01 / 2024, ending 12 / 31 / 2024See separate instructions.

	Information About the Partnership						Information About the Partner													
<b>A1</b> P	artne	rship's employer identification number (EIN) (if any) 69-0000099	C Partner's social security number (SSN) or taxpayer identification number (T (Do not use the TIN of a disregarded entity. See instructions.)					nber (TII	N)											
<b>A2</b> F	Refere	nce ID number (see instructions)  Mai69000003	00-2000202																	
MAI <sup>-</sup> 1-2-3	TAI I GIN	ship's name, address, city, state, and ZIP code NVESTMENT ISU CHUO KUO 90-2182 JAPAN	D Name, address, city, state, and ZIP code for partner entered in box C. See instruction CARLTON ASSET MANAGEMENT LP 1678 HOOVER BLVD SAN FRANCISCO CA 94101						uctions.											
E	Che	ck to indicate the parts of Schedule K-3 that apply.																	Yes	No
	1	Does Part I apply? If "Yes," complete and attach Part I																1	1	
	2	Does Part II apply? If "Yes," complete and attach Part II																2	1	
	3	Does Part III apply? If "Yes," complete and attach Part III																3	✓	
	4	Does Part IV apply? If "Yes," complete and attach Part IV																4		✓
	5	Does Part V apply? If "Yes," complete and attach Part V																5		✓
	6	Does Part VI apply? If "Yes," complete and attach Part VI																6		✓
	7	Does Part VII apply? If "Yes," complete and attach Part VII																7		✓
	8	Does Part VIII apply? If "Yes," complete and attach Part VIII .																8		✓

Schedule K-3 (Form 8865) 2024 Page 2 Name of partnership: MAITAI INVESTMENT 69-0000099 Mai69000003 EIN (if any): Reference ID number (see instr.): Name of partner: CARLTON ASSET MANAGEMENT LP 00-2000202 SSN or TIN: Partner's Share of Partnership's Other Current Year International Information Check box(es) for additional specified attachments. See instructions. 1. Gain on personal property sale √ 4. Foreign tax translation 7. Reserved for future use 10. Partner loan transactions 2. Foreign oil and gas taxes 5. High-taxed income 8. Form 5471 information 11. Dual consolidated loss 3. Splitter arrangements 6. Section 267A disallowed deduction √ 9. Other forms 12. Other international items (attach description and statement) Foreign Tax Credit Limitation Part II Section 1-Gross Income **Foreign Source** (f) Sourced by Description (a) U.S. source (g) Total (b) Foreign branch (c) Passive (d) General (e) Other partner category income category income category income (category code 1 Sales A JA 11,250,000 11,250,000 В С

2 Gross income from performance of services

Gross rental real estate income

**5** Guaranteed payments . . . .

7 Ordinary dividends (exclude amount

4 Other gross rental income

Interest income

on line 8)

B C

A B C

B C

A B C

B C

Page 3 Schedule K-3 (Form 8865) 2024

Name of partnership: MAITAI INVESTMENT	EIN (if any):	69-0000099	Reference ID number (see instr.):	Mai6900	0003
Name of partner: CARLTON ASSET MANAGEMENT LP				SSN or TIN:	00-2000202

Foreign Tax Credit Limitation (continued) Part II

			Foreign	Source		(f) Sourced by	
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	partner	(g) Total
8 Qualified dividends							
Α							
В							
С							
9 Reserved for future use							
10 Royalties and license fees							
Α							
В							
С							
11 Net short-term capital gain							
Α							
В							
С							
12 Net long-term capital gain							
Α							
В							
С							
13 Collectibles (28%) gain							
Α							
В							
С							
14 Unrecaptured section 1250 gain							
Α							
В							
C							
5 Net section 1231 gain							
<b>A</b>							
В							
C							

Schedule K-3 (Form 8865) 2024 Page 4

Name of partnership: MAITAI INVESTMENT	EIN (if any):	69-0000099	Reference ID number (see instr.):	Mai6900	0003
Name of partner: CARLTON ASSET MANAGEMENT LP				SSN or TIN:	00-2000202

#### Foreign Tax Credit Limitation (continued) Part II

			Foreign	Source		(6) Course of his	
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
<b>16</b> Section 986(c) gain							
<b>17</b> Section 987 gain							
<b>18</b> Section 988 gain							
19 Reserved for future use							
Α							
В							
С							
20 Other income (see instructions)							
Α							
В							
С							
21 Reserved for future use							
Α							
В							
С							
22 Reserved for future use							
Α							
В							
C							
23 Reserved for future use							
Α							
В							
С							
24 Total gross income (combine lines 1							
through 23)				11,250,000			11,250,000
<b>A</b> JA				11,250,000	)		11,250,000
В							
С							

Schedule K-3 (Form 8865) 2024 Page **5** 

Name of partnership: MALIATINVESTMENT	EIN (if any):	69-0000099	Reference ID number (see instr.):	Mai6900	0003
Name of partner: CARLTON ASSET MANAGEMENT LP				SSN or TIN:	00-2000202

## Part II Foreign Tax Credit Limitation (continued)

O	_	<b>D</b>	
SACTION	ソー	חמנו	uctions
OCCUO	_	$\mathbf{r}$	uctions

	ction 2—Deductions			Foreign	Source			
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
25	Expenses allocable to sales income .				1,020,475	5		1,020,475
26	Expenses allocable to gross income from performance of services							
27	Net short-term capital loss							
28	Net long-term capital loss							
29	Collectibles loss							
30	Net section 1231 loss							
31	Other losses							
32	Research & experimental (R&E) expenses							
Α	SIC code:							
В								
С	SIC code:							
33	Allocable rental expenses – depreciation, depletion, and amortization							
34	Allocable rental expenses—other than depreciation, depletion, and amortization							
35	Allocable royalty and licensing expenses—depreciation, depletion, and amortization							
36	Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization							
37	Depreciation not included on line 33 or line 35							
38	Charitable contributions							
39	Interest expense specifically allocable under Regulations section 1.861-10(e)							
40	Other interest expense specifically allocable under Regulations section 1.861-10T							
41	Other interest expense—business .							
42	Other interest expense—investment .							
43	Other interest expense—passive activity							
44	Section 59(e)(2) expenditures, excluding R&E expenses on line 32 .							
45	Foreign taxes not creditable but deductible							

	ule K-3 (Form 8865) 2024												Page (
	of partnership: MAITAIIN				EII	N (if any):	59-0000	099 г	Reference II	O number (see instr.):		Mai690	
	of partner: CARLTON ASS										SSN	or TIN:	00-2000202
		x Credit Limitati	<b>on</b> (continu	ed)									
Sec	tion 2-Deductions	(continued)											
							Foreign	Source			(6) \$0	urced by	
	Description	(a)	U.S. source	(b) Foreigr category		(c) Passi category in		(d) Ge category		(e) Other (category code	1 1	artner	(g) Total
46	Section 986(c) loss									_			
	Section 987 loss												
	Section 988 loss												
49	Other allocable deductions instructions)	s (see											
	Other apportioned share o deductions (see instruction												
51	Reserved for future use .												
52	Reserved for future use .												
53	Reserved for future use .												
	<b>Total deductions</b> (combinathrough 53)							1,	,020,475				1,020,475
	<b>Net income (loss)</b> (subtraction line 24)							10,	,229,525				10,229,525
Pa	rt III Other Infor	mation for Prep	aration of I	orm 1116	or 111	8					•		
Sec	tion 1-R&E Expens	es Apportionme	ent Factors										
						Foreign	Source						
	Description	(a) U.S. source	` '	gn branch y income		Passive ory income		) General gory income	<del>,</del> 1	(e) Other gory code) ntry code)	<b>(f)</b> Sourc partn	-	(g) Total
1	Gross receipts by SIC code												
Α	SIC code:												
В	SIC code:												
С	SIC code:												
D	SIC code:												
Е	SIC code:												
F	SIC code:												
2	Exclusive apportionment	t with respect to total	R&E expenses	s entered on	Part II, lin	e 32. Enter the	following	<b>]</b> .					
Α	R&E expense with respe	ct to activity perform	ed in the Unite	d States									
	(i) SIC code:											2A(i)	
	(ii) SIC code:											2A(ii)	
	• • • • • • • • • • • • • • • • • • • •											2A(iii)	
В	R&E expense with respe	ct to activity perform	ed outside the	United State	S								
	(i) SIC code:											2B(i)	
	(ii) SIC code:											2B(ii)	
	(iii) SIC code:											2B(iii)	

Schedule K-3 (Form 8865) 2024

Name of partnership: MAITAI INVESTMENT				EIN	N (if any):	59-0000	0099 F	Reference	ID number (see instr.):	Mai6	9000003
Name	e of partner: CARLTON ASSET MANAGE	MENT LP		'						SSN or TIN:	00-2000202
P	art III Other Information for	Preparation of F	orm 1116	or 111	8 (continued	d)					
Se	ction 2-Interest Expense Appor	rtionment Factor	rs		-						
						Foreign	Source				
	Description	(a) U.S. source	(1.) [		(a) David		(-1) ()		(e) Other	(f) Sourced by	(g) Total
	Description	(a) 0.5. Source	(b) Foreigr category		(c) Passive ci	0 ,	(d) General incor		(category code	partner	(g) Total
			Category	income	li loom	-	111001	iiic	(country code		
1	Total average value of assets										
2	Sections 734(b) and 743(b)										
	adjustment to assets—average value.										
3	Assets attracting directly allocable										
	interest expense under Regulations										
	section 1.861-10(e)										
4	Other assets attracting directly										
	allocable interest expense under										
	Regulations section 1.861-10T										
5	Assets excluded from apportionment										
	formula										
6a	Total assets used for apportionment										
	(subtract the sum of lines 3, 4, and 5										
	from the sum of lines 1 and 2)										
b	Assets attracting business interest										
	expense										
С	Assets attracting investment interest										
	expense										
d	Assets attracting passive activity										
	interest expense										
7	Basis in stock of 10%-owned										
	noncontrolled foreign corporations										
	(see attachment)										
8	Basis in stock of CFCs (see attachment)										
Se	ction 3—Foreign-Derived Intangi	ible Income (FD	II) Deduct	tion App	oortionmen	t Fact	ors				
						Fore	eign Source	•			
	Description	(a)    9	. source	/h\ Door	ivo ootooon.	(2) (2)	noval aataaa		(d) Other	(e) Sourced by	(f) Total
	Description	(a) 0.5.	. Source	` '	sive category	(c) Ge	neral catego income	(cate	egory code)	partner	(i) Total
				"	1001110		moomo	(co	ountry code)		
1	Foreign-derived gross receipts										
2	Cost of goods sold (COGS)										
3	Partnership deductions allocable to foreig										
	derived gross receipts										
4	Other partnership deductions apportioned	d to									
	foreign-derived gross receipts			l		1				1	

Page 7

Schedule K-3 (Form 8865) 2024						Page <b>8</b>
Name of partnership: MAITAI INVESTMENT		EIN (if any):	69-0000099	Reference ID number (see instr.):	Mai69	000003
Name of partner: CARLTON ASSET MANAGEMENT LI	)				SSN or TIN:	00-2000202
Part III Other Information for Prepara	ation of Form 1116 o	r 1118 (contir	nued)			
Section 4—Foreign Taxes						
Description	(a) Type of toy	(b) Section 9	951A category income	(c) For	eign branch category	ncome
Description	(a) Type of tax	U.S.	Foreign	U.S.	Foreign	Partner
1 Direct (section 901 or 903) foreign taxes: ✓ Paid ☐ Accrued A JA	OTHR					
В						
С						
D						
E						
F						
<ul><li>2 Reduction of taxes (total)</li><li>A Taxes on foreign mineral income</li></ul>						
<b>B</b> Reserved for future use						
C International boycott provisions						
Pailure-to-file penalties						
E Taxes with respect to splitter arrangements						
F Taxes on foreign corporate distributions						
G Other						
3 Foreign tax redeterminations						

A Related tax year:
Date tax paid:
Contested tax

Related tax year:

Date tax paid:
Contested tax

Related tax year:
Date tax paid:
Contested tax

A Reserved for future use

Reserved for future use

Reserved for future use

Reserved for future use

Name of partnership: MAI TAI INVESTMENT EIN (if any): 69-000099 Reference ID number (see instr.): Mai69000003

Name of partner: CARLTON ASSET MANAGEMENT LP SSN or TIN: 00-2000202

## Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 4—Foreign Taxes (continued)

Secu	on 4—Foreign Ta							
	(d	) Passive category incor	me	(e	) General category incom	ne	(f) Other	(g) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner	(category code)	(g) Total
1					632,510			632,510
A _					032,310			032,310
В								
C								
D								
E								
F								
2								
А В								
c								
D								
E								
F								
G								
3								
Α								
В								
С								
4								
5								
6								

#### Section 5—Other Tax Information

	Description				Foreign Source				(h) Total	
		(a) U.S. source	(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income	(f) Other (category code) (country code)	(g) Sourced by partner		
1	Section 743(b) positive income adjustment .									
2	Section 743(b) negative income adjustment .									
	Reserved for future use									
	Reserved for future use									

**Country-by-Country Report** OMB No. 1545-2272 For reporting period beginning \_\_\_\_\_\_\_, 20 \_\_\_\_24 \_\_\_\_, and ending \_\_\_\_\_\_ (Rev. December 2020) 12/31 Department of the Treasury Go to www.irs.gov/Form8975 for instructions and the latest information. Internal Revenue Service If this is an amended report, check here Enter the number of Schedules A (Form 8975) attached to this Form 8975 Part I Identification of Filer 1a Name of the reporting entity 1b Reporting role code 1c EIN CARLTON ASSET MANAGEMENT LP ULT 00-2000202 2 Number, street, and room or suite no. (if P.O. box, see instructions) 1678 SOUTH HOOVER BLVD 3a City or town 3b State or province **3c** Country, and ZIP or foreign postal code SAN FRANCISCO 94101 4 Name of the U.S. Multinational Enterprise (MNE) group (if different from reporting entity) Part II Additional Information Enter any additional information related to the U.S. MNE group MULTI-NATIONAL HEDGE FUND PROVIDING INVESTMENT ADVICE AND STRATEGIES.

Rev. 12-2020)	Page 2
Additional Information (continued)	
	Additional Information (continued)

### **SCHEDULE A** (Form 8975)

(Rev. December 2020) Department of the Treasury

Internal Revenue Service

**Tax Jurisdiction and Constituent Entity Information** 

For reporting period beginning 01/01, 20 24, and ending 12/31, 20.

A separate Schedule A (Form 8975) is to be completed for each tax jurisdiction of the multinational enterprise group.

Go to www.irs.gov/Form8975 for instructions and the latest information.

	·e			m m orge		istructions and the	iutoot ii	au						
Name of the reporting	entity											EIN		
CARLTON ASSET	MANAGEMENT LP												00-2000202	
Part I Tax	Jurisdiction Info	<b>ormation.</b> All fin	ancial ar	nounts r	nust be stated	in U.S. dollars. 🤄	See ins	tructions.						
Tax jurisdiction														
SF														
	1. Revenues			oss) before	3. Income tax paid	4. Income tax	<b>5.</b> St	ated capital		cumulated	7. Number		8. Tangible assets	
(a) Unrelated party	Unrelated party Related party Total		income tax 203,850,000		(on cash basis)	accrued – current year			earnings 00 59,456,250		employees	other than cash and cash equivalents		
679,500,000					57,078,00	0 42,808,50					0 4,300		718,000,000	
Part II Cons	stituent Entity In	nformation				•			•					
<b>1.</b> Co	onstituent entities reside	ent in	2. Entity		3. TIN	<b>4.</b> Tax jurisdiction of organization or				5. Main busine	ess activities			
	the tax jurisdiction		role			incorporation or incorporation if different from tax jurisdiction of residence		(a) Activity cod	е	(b) If you entered the code for business ac				
INTERNATIONAL A	ADVISORS SOUTH A	AFRICA*		5134-174-145			CBC506	CBC511	CBC508					
101 Any St, Cape T	own, South Africa	8001												
*illustrates that sch	nema accepts an ad	ddress												
ADVISORS UNLIMI	ITED SOUTH AFRIC	CA*		61!	59-431-015		CBC506	CBC511	CBC508					
92 Empire Rd, Arbo	oretum, Bloemfonte	ein 9301, S Africa												
*illustrates that sch	nema accepts an ad	ddress												
SOUTH AFRICA MA	ANAGEMENT GROU	UP*		502	27-77-1116		CBC506	CBC511	CBC508					
Pinnacle House, 1	Krige St, Cape Tow	n 7441, S Africa												
*illustrates that sch	nema accepts an ad	ddress												

OMB No. 1545-2272

Schedule A (Form 8975) (Rev. 12-2020) Page 2 **Constituent Entity Information** (continued) Part II 4. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence 5. Main business activities 2. Entity 1. Constituent entities resident in 3. TIN the tax jurisdiction role (b)
If you entered the code for "Other," describe the (a) Activity code business activity. **Additional Information** Part III Enter any additional information related to the information reported in Part I and II. Activity Code CBC 502 is also applicable

### **SCHEDULE A** (Form 8975)

(Rev. December 2020)

**Tax Jurisdiction and Constituent Entity Information** 

Department of the Treasury Internal Revenue Service

For reporting period beginning 01/01 , 20 24 , and ending 12/31 , 20 A separate Schedule A (Form 8975) is to be completed for each tax jurisdiction of the multinational enterprise group. Go to www.irs.gov/Form8975 for instructions and the latest information.

Internal Revenue Service	e		Go to w	/ww.irs.go	0 <i>V/Form</i> 89/5 for in	istructions and the	latest in	tormation						
Name of the reporting	entity										E	IN		
CARLTON ASSET	MANAGEMENTIP												00-2000202	
Part I Tax	Jurisdiction Info	ormation. All fin	ancial ar	nounts r	nust be stated	in U.S. dollars. S	See inst	ructions					00 2000202	
Tax jurisdiction														
JA														
571	1. Revenues		2 Profit (le	oss) before	3. Income tax paid	4. Income tax	5 St	ated capital	6 Ac	cumulated	7. Number	of	8. Tangible assets	
(a)				ne tax	(on cash basis)	accrued—current year				arnings	employee		other than cash and	
Unrelated party	Related party	Total											cash equivalents	
2,000,000	500,000	2,500,000		750,000	300,00	225,00	20	625,0	00	218,750	2		2,250,000	
	stituent Entity I		1	730,000	300,00	223,00	50	020,0	00	210,750			2,230,000	
	onstituent entities reside		2. Entity		<b>3.</b> TIN	4 Tax jurisdiction of				5. Main busine	ss activities			
1.00	the tax jurisdiction	OHE III	role		0. 1110	Tax jurisdiction of organization or		(a)			(i	٦)		
						incorporation if different from tax	Activity code		е			de for "Other," describe the		
						jurisdiction of residence					business	activ	ity.	
INTERNATIONAL A	ADVISORS TOKYO			5831928391019			CBC506	CBC511	CBC508					
JAPAN MANAGEM	IENT GROUP			7839105738873			CBC506	CBC511	CBC508					
-								-						
			-											
								1						

OMB No. 1545-2272

Schedule A (Form 8975) (Rev. 12-2020) Page 2 **Constituent Entity Information** (continued) Part II 4. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence 5. Main business activities 2. Entity 1. Constituent entities resident in 3. TIN the tax jurisdiction role (b)
If you entered the code for "Other," describe the (a) Activity code business activity. **Additional Information** Part III Enter any additional information related to the information reported in Part I and II. Activity Code CBC 502 is also applicable

### **SCHEDULE A** (Form 8975)

(Rev. December 2020)

**Tax Jurisdiction and Constituent Entity Information** 

Department of the Treasury Internal Revenue Service

For reporting period beginning 01/01, 20 24, and ending 12/31, 20.

A separate Schedule A (Form 8975) is to be completed for each tax jurisdiction of the multinational enterprise group. Go to www.irs.gov/Form8975 for instructions and the latest information.

Name of the reporting e	entity											EIN	
CARLTON ASSET N	MANAGEMENT LP	. All C					<u> </u>						00-2000202
Part I Tax J	Jurisdiction Info	rmation. All fina	ancial ar	nounts r	nust be stated	in U.S. dollars. S	See inst	ructions	•				
US	1. Revenues		2 Profit (le	oss) before	3. Income tax paid	4. Income tax	5 St	ated capital	6 Ac	cumulated	7. Numb	er of	8. Tangible assets
(a) (b) (c) Unrelated party Related party Total		income tax		(on cash basis)	accrued – current year				earnings		rees	other than cash and cash equivalents	
612,550,000	612,550,000 23,500,000 636,050,000		190,815,000		76,326,00	0 57,244,50	159,012,500		00	55,654,375	5 410		572,445,000
Part II Cons	stituent Entity Inf	formation											
<b>1.</b> Co	onstituent entities residen	nt in	2. Entity		<b>3.</b> TIN	<b>4.</b> Tax jurisdiction of organization or				5. Main busine	ess activities		
	the tax jurisdiction		role			4. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence	(a) Activity code			(b)  If you entered the code for "Other," de business activity.			
CARLTON ASSET N	MANAGEMENT LP			838291829			CBC506	CBC511	CBC508				

OMB No. 1545-2272

Schedule A (Form 8975) (Rev. 12-2020) Page 2 **Constituent Entity Information** (continued) Part II 4. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence 5. Main business activities 1. Constituent entities resident in 2. Entity 3. TIN the tax jurisdiction role (a) If you entered the code for "Other," describe the Activity code business activity. Part III **Additional Information** Enter any additional information related to the information reported in Part I and II. Activity Code CBC 502 is also applicable Regarding CBC609, this only refers to full time local employees, not expatriate employees