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)

ordinary Business in Control of the						
XYZ Management						
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 Sch A (3)

ATTACHMENTS:

OrdinaryIncomeLossFromOtherPartnershipsEstatesAndTrustsStmt
OtherIncomeLossStatement
ItemizedOtherDeductionsStatement
IncomeLossFromForeignPartnershipsSchedule
OrdinaryBusinessIncomeLossActivityStatement (see above)
ScheduleK2K3ForeignTaxTranslationStatement

BINARY ATTACHMENTS:	
HEADER INFO:	
Tax Period:	Calendar Year 2023
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: 03/15/2024
Preparer:	Name: John Smith PTIN: P00000001 Phone: 555-631-1212 Email Address: Anymail@email.com Date Prepared: 03/15/2024 Self Employed: No
Prior Year Income Amt:	500,257,193
Responsible Party Current:	Yes
Signing Officer:	Name: Tony Carlton SSN: 990-00-1111
Preparer:	Name: John Smith PTIN: P00000001 Phone: 555-631-1212 Email Address: Anymail@email.com Date Prepared: 03/15/2024

Self Employed: No

Form 1065 Schedule K-2, Part II, Line 24

Description	(0)	Foreign Source				(5)	(~)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
24. Total							
gross							
income	400,998,677		20,000	19,750,000			420,768,677
A JA				11,250,000			11,250,000
B CA				8,500,000			8,500,000
C UK			20,000				20,000
D US	400,998,677						400,998,677

Form 1065 Schedule K-3(1), Part II, Line 24

Description	(0)	Foreign Source				(5)	(~)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
24. Total							
gross							
income	356,388,732		17,800	17,577,500			373,984,032
A JA				10,012,500			10,012,500
B CA				7,565,000			7,565,000
C UK			17,800				17,800
D US	356,388,732						356,388,732

Form 1065 Schedule K-3(2), Part II, Line 24

Description	(0)	Foreign Source				/£ \	(m)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
24. Total							
gross							
income	40,605,578		2,000	1,975,000			42,582,578
A JA				1,125,000			1,125,000
B CA				850,000			850,000
C UK			2,000				2,000
D US	40,605,578						40,605,578

Form 1065 Schedule K-3(3), Part II, Line 24

Description	(-)	Foreign Source			(5)	()	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
24. Total							
gross							
income	4,004,368		200	177,295			4,202,068
A JA				112,500			112,500
B CA				85,000			85,000,
C UK		·	200				200
D US	4,004,368	·					4,004,368

OrdinaryIncomeLossFromOtherPartnershipsEstatesAndTrustsStmt (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 Tokyo, 190-2182	69-0000099	10,229,525

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

	(),, J
Туре	Amount
Cancellation of Debt	540,000
Services Fees	399,880,252
Total	400,420,252

ItemizedOtherDeductionsStatement (Other Deductions, Form 1065, Page 1 Line 21)

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

${\bf Schedules K2K3 For eignTax Translation Statement}$

(Foreign Tax Translation, Schedule K-2 (Form 1065), Part I, Box 4)

Line reference	Paid or Accrued	Date paid or accrued	Currency Code	Exchange Rate	Amount of tax in local currency	Amount of tax in U.S. dollars
Part III, Section 4, Line 1A	PAID	8/20/21	GBP	0.727	1,454	2,000
Part III, Section 4, Line 1B	PAID	10/4/21	JPY	109.817	69,460,351	632,510

SchedulesK2K3ForeignTaxTranslationStatement

(Foreign Tax Translation, Schedule K-3(1) (Form 1065), Part I, Box 4)

Line reference	Paid or Accrued	Date paid or accrued	Currency Code	Exchange Rate	Amount of tax in local currency	Amount of tax in U.S. dollars
Part III, Section 4, Line 1A	PAID	8/20/21	GBP	0.727	1,294	1,780
Part III, Section 4, Line 1B	PAID	10/4/21	JPY	109.817	61,819,723	562,934

SchedulesK2K3ForeignTaxTranslationStatement

(Foreign Tax Translation, Schedule K-3(2) (Form 1065), Part I, Box 4)

Line reference	Paid or Accrued	Date paid or accrued	Currency Code	Exchange Rate	Amount of tax in local currency	Amount of tax in U.S. dollars
Part III, Section 4, Line 1A	PAID	8/20/21	GBP	0.727	145	200
Part III, Section 4, Line 1B	PAID	10/4/21	JPY	109.817	6,946,035	63,251

SchedulesK2K3ForeignTaxTranslationStatement

(Foreign Tax Translation, Schedule K-3(3) (Form 1065), Part I, Box 4)

Line reference	Paid or Accrued	Date paid or accrued	Currency Code	Exchange Rate	Amount of tax in local currency	Amount of tax in U.S. dollars
Part III, Section 4, Line 1A	PAID	8/20/21	GBP	0.727	15	20
Part III, Section 4, Line 1B	PAID	10/4/21	JPY	109.817	694,593	6,325

SchedulesK2K3ForeignTaxTranslationStatement

(Foreign Tax Translation, Schedule K-2 (Form 8865), Part I, Box 4)

Line reference	Paid or Accrued	Date paid or accrued	Currency Code	Exchange Rate	Amount of tax in local currency	Amount of tax in U.S. dollars
Part III, Section 4, Line 1A	PAID		JPY	109.817	277,841,403	2,530,040

SchedulesK2K3ForeignTaxTranslationStatement

(Foreign Tax Translation, Schedule K-3 (Form 8865), Part I, Box 4)

Line reference	Paid or Accrued	Date paid or accrued	Currency Code	Exchange Rate	Amount of tax in local currency	Amount of tax in U.S. dollars
Part III, Section 4, Line 1A	PAID		JPY	109.817	69,460,351	632,510

IncomeLossFromForeignPartnershipsSchedule

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

Name	EIN	EOY Profit Sharin g Pct	EOY Loss Sharing Pct	Income (Loss) per Income Statement Amount	Temporar y Difference Amount	Permanen t 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 \$31,872,742. Input this tax amount on Form 1065 Line 23. (Element name: "ThreeAndOneHalfPercent").

_	106	35		U.S. F	Return of Pa	artnership Inc	ome		ОМІ	B No. 1545-0123
Form	101		For cal	endar year 2023, or tax ye	ear beginning (01/01 , 2023, ending	12/31 ,	20 23		
	ment of that Revenue	ne Treasury				structions and the late				2023
		ness activity		Name of partnership					D Emp	loyer identification number
	AGEME	- 1		CARLTON ASSET MA	ANAGEMENTIP					00-2000202
		uct or service	T	Number, street, and roon		box, see instructions.				e business started
		NVESTM	Type or	1678 SOUTH HOOVE						1/1/2016
		de number	Print	City or town, state or pro		or foreign postal code	V // / 		F Tota	al assets
				SAN FRANCISCO CA			V /			e instructions)
	52390	00		SAIT KANCISCO CA	74101		. /		\$	6,275,256
G C	heck ap	plicable bo	xes:	(1) Initial return	2) Final return	(3) Name change	(4) Address c	hange	(5)	
					(2) Accrual	(3) V Other (specify)	:	J	• • •	
		-				ner at any time during th	e tax year:		3	
										🗸
						purposes (2) Grou				
						lines 1a through 23 be				
	1	Gross recei				d allowances			1c	
	1			old (attach Form 112					2	
4	1	_		<u> </u>					3	
ncome						s, and trusts (attach s			4	10,229,525
Ō	1			loss) (attach Schedul			natornom,		5	10,227,020
<u>Ĕ</u>						Form 4797)		•	6	
	1			oss) (attach statemen				•	7	400,420,252
	8								8	410,649,777
	9								9	
_						oyment credits)		<i>.</i> –		1,179,658
ons)	10			ments to partners .					10	561,900
itati	11					U .j L		•	11	8,610
Ë	12								12	
ductions (see instructions for limitations)	13								13	729,654
tion	14			ses					14	871,972
struc	1	•							15	
e E	1			required, attach Form				2,765		
(Se	1			on reported on Form			16b		16c	62,765
ns	17		•	_					17	
ţ	18	Retiremen	nt plan	s, etc					18	345,678
n	19								19	
Ded	20	Energy ef	ficient	commercial buildings	s deduction (attac	ch Form 7205)			20	
Ω	21			s (attach statement)					21	398,652
	22	Total dec	duction	ns. Add the amounts	shown in the far	right column for lines	9 through 21		22	4,158,889
	23	Ordinary	busin	ess income (loss). S	ubtract line 22 fro	om line 8			23	406,490,888
	24	Interest d	ue unc	ler the look-back me	thod-completed	long-term contracts	attach Form 8697	7) .	24	
¥	25	Interest d	ue unc	ler the look-back me	thod—income for	ecast method (attach	Form 8866)	.	25	
Tax and Payment	26	BBA AAR	imput	ed underpayment (se	e instructions) .			.	26	
Ę	27								27	
)aj	28	Total bala	ance c						28	
9	29				_				29	
an	30	-	-						30	
×	31	-	•	,		aller than line 28, ente			31	
Ë	32					er than line 28, enter o			32	
	_									est of my knowledge
C:~	-	and belief,	it is true	, correct, and complete. Dany knowledge.	eclaration of preparer	n, including accompanying so tother than partner or limit	ed liability company m	ember)	is based	on all information of
Sig		willon prep	ulti IIdS	any Miowieuge.				Max	the IDS	discuss this return
Her	е					3/15	5/2024	with	the prep	are <u>r s</u> hown <u>bel</u> ow?
		Signature	of partr	ner or limited liability compa	any member	Date		See	instruction	ns. Yes No
		Print/Type			Preparer's signature		Date	Chec	k 🗍 if	PTIN
Paic		JOHN SM					3/15/2024	1	ск іт employed	
-	oarer			CTRONIC TAX FILERS	L SINC					69-0000098
Use	Only			165 FEILE DRIVE ANVI				Firm's		555-631-1313

Form 1065 (2023) Page **2**

Sch	edule B Other Information								
1	What type of entity is filing this return? Check the ap	oplicat	ole box:					Yes	No
а	☐ Domestic general partnership b ✓	Dom	estic limited	l partnersh	ip				
С	☐ Domestic limited liability company d ☐	Dom	estic limited	l liability pa	rtners	hip			
е	☐ Foreign partnership f ☐	Othe	r:						
2	At the end of the tax year:								
а	Did any foreign or domestic corporation, partnersh								
	exempt organization, or any foreign government ow								
	loss, or capital of the partnership? For rules of cons				ruction	is. If "Yes," attac	ch Schedule		
	B-1, Information on Partners Owning 50% or More							✓	
b	Did any individual or estate own, directly or indirect								
	the partnership? For rules of constructive ownersh on Partners Owning 50% or More of the Partnership		instructions	s. II res,	allaci	1 Scriedule B-1,	mormation		/
3	At the end of the tax year, did the partnership:				•		· · · · ·		✓
		rooth.	E00/ or mag	vo of the t	otol ve	ting power of o	II alassas of		
а	Own directly 20% or more, or own, directly or indi stock entitled to vote of any foreign or domestic cor								
	If "Yes," complete (i) through (iv) below	porati	on: For rule	S OI COIISII	uctive	ownership, see	ilistructions.	1	
	(i) Name of Corporation	• •	(ii) Employer I	dentification	· · ·	(iii) Country of	(iv) Perd	entage	
			Number			Incorporation	Owned in V		ock
HULK	Y CORP CANADA				CA				100%
					I = I				
b	Own directly an interest of 20% or more, or own, dir								
	or capital in any foreign or domestic partnership (ii interest of a trust? For rules of constructive ownershi								
		-	Employer				(4) (4)	│ ▼ ⁄laximun	n n
	(i) Name of Entity	Ide	entification	(iii) Typ Entit		(iv) Country o	Percenta	ige Own	ed in
MALT	AI INVESTMENT		nber (if any) -0000099	PARTNER		JAPAN	Profit, Lo	iss, or C	25%
IVIAI I	AT INVESTIMENT	09	-0000077	FARINER	SHIF	JAFAN			2370
			/		_				
4	Does the partnership satisfy all four of the following	cond	itions?					Yes	No
a	The partnership's total receipts for the tax year were			00.					
b	The partnership's total assets at the end of the tax y				١.				
С	Schedules K-1 are filed with the return and furnished					e date (including	extensions)		
	for the partnership return.						, ,		
d	The partnership is not filling and is not required to fil	e Sche	edule M-3						√
	If "Yes," the partnership is not required to complete	e Sche	edules L, M-	1, and M-2	2; item	F on page 1 of	Form 1065;		
	or item L on Schedule K-1.		,	•		. 0	,		
5	Is this partnership a publicly traded partnership, as	define	d in section	469(k)(2)?					✓
6	During the tax year, did the partnership have any de	ebt tha	it was cance	eled, was f	orgive	n, or had the ter	ms modified		
	so as to reduce the principal amount of the debt?								✓
7	Has this partnership filed, or is it required to file, I	Form 8	3918, Mater	ial Advisor	Disclo	osure Statement	t, to provide		
	information on any reportable transaction?								✓
8	At any time during calendar year 2023, did the partr								
	a financial account in a foreign country (such as a See instructions for exceptions and filing require								
	Financial Accounts (FBAR). If "Yes," enter the name	of the	foreian cou	intrv	14, 110	sport of Foreign	I Darik and		√
9	At any time during the tax year, did the partnership								·
9	to, a foreign trust? If "Yes," the partnership may hav								
	Foreign Trusts and Receipt of Certain Foreign Gifts.	See in	structions						√
10a	Is the partnership making, or had it previously mad								
	effective date of the election								√
	See instructions for details regarding a section 754								
b	For this tax year, did the partnership make an optional								
	aggregate net positive amount \$ of such section 743(b) adjustments for all partners may	and th	ne total aggre	gate net ne	gative a	amount \$ ()		
	of such section 743(b) adjustments for all partners mashowing the computation and allocation of each basi	ade in	tne tax year.	. The partner	ership	must also attach	a statement		,
	SHOWING THE COMPUTATION AND ANDCARDIN OF EACH DASI	o aului	J. 11011L OCC	กางแนบแบบ				1	· •

Form 1065 (2023) 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		√
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		
44			✓
11	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?		✓
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		✓
15	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		
16a	Did you make any payments in 2023 that would require you to file Form(s) 1099? See instructions		✓
b 17	If "Yes," did you or will you file required Form(s) 1099?		
18	attached to this return		
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)?		✓
20	Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		✓
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		✓
	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		1
24	Does the partnership satisfy one or more of the following? See instructions		✓
a	The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b	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 \$29 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?		1
	If "Yes," enter the amount from Form 8996, line 15		
26	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		
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?		√
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 vote: By value:		✓
29	Is the partnership required to file Form 7208 relating to the excise tax on repurchase of corporate stock (see instructions):		
а	Under the applicable foreign corporation rules?		✓

Form 1065 (2023) Page 4 Other Information (continued) Schedule B Yes No ✓ If "Yes" to either (a) or (b), complete Form 7208, Excise Tax on Repurchase of Corporate Stock. See the Instructions for Form 7208. 30 At any time during this tax year, did the partnership (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or financial interest in a digital asset)? See ✓ 31 Is 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, If "No," complete Designation of Partnership Representative below. **Designation of Partnership Representative (see instructions)** Enter below the information for the partnership representative (PR) for the tax year covered by this return. Name of PR ABC INVESTMENTS 93 OAKS DRIVE U.S. address U.S. phone number of PR LOS ANGELES CA 90052 555-000-1111 If the PR is an entity, name of the designated individual for the PR JOHN DOE 123 LARKIN STREET

June 23, 202

U.S. phone number of

designated individual

555-000-1234

Form 1065 (2023)

U.S. address of

designated individual

SAN FRANCISCO CA 94109

Form 1065 (2023) Page **5**

	1065 (2023	,		Page 5
Sch	nedule	K Partners' Distributive Share Items		Total 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
٦	5	Interest income	5	36,525
Income (Loss)	6	Dividends and dividend equivalents: a Ordinary dividends	6a	
шo		b Qualified dividends 6b c Dividend equivalents 6c		
ğ	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			
	С	Collectibles (28%) gain (loss)		
	10	Net section 1231 gain (loss) (attach Form 4797)	10	
	11	Other income (loss) (see instructions) Type: H Subpart F Income	11	8,500,000
	12	Section 179 deduction (attach Form 4562)	12	43,332
ns	13a	Section 179 deduction (attach Form 4562)	13a	,
엹	b	Noncash contributions	13b	
<u> </u>	С	Noncash contributions	13c	
Deductions	d	Section 59(e)(2) expenditures: (1) Type: (2) Amount:	13d(2)	
	е	Other deductions (see instructions) Type:	13e	
	14a	Net earnings (loss) from self-employment	14a	402,944,981
ef-	d en		14b	,,,,,,
Self- Employ-	E	Gross farming or fishing income	14c	402,944,981
	15a	Low-income housing credit (section 42(j)(5))	15a	
(0	b	Low-income housing credit (other)	15b	
ij	С	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
Credits	d	Other rental real estate credits (see instructions) Type:	15d	
Ö	е	Other rental credits (see instructions) Type:	15e	
	f	Other credits (see instructions) Type:	15f	
	16	Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items—International, and check		
Inter-	10	this box to indicate that you are reporting items of international tax relevance		
Alternative Minimum Tax	<u>ω</u> 17a	Post-1986 depreciation adjustment	17a	
ţi Ţ	E b	Adjusted gain or loss	17b	
na un	≝ c	Depletion (other than oil and gas)	17c	
i i i i	E d	Oil, gas, and geothermal properties—gross income	17d	
¥≅	₹ e	Oil, gas, and geothermal properties—deductions	17e	
_		Other AMT items (attach statement)	17f	
_	18a	Tax-exempt interest income	18a	
<u>ö</u>	b	Other tax-exempt income	18b	
Other Information	С	Nondeductible expenses	18c	1,111
Ĭ	19a	Distributions of cash and marketable securities	19a	408,202,737
ufc	b	Distributions of other property	19b	
=	20a	Investment income	20a	36,525
he	b	Investment expenses	20b	
ŏ	С	Other items and amounts (attach statement)		
	21	Total foreign taxes paid or accrued	21	634,510

Analy	sis of Net Income (Loss) per Returr	1				
1	Net income (loss). Combine Schedule K Schedule K, lines 12 through 13e, and 21	K, lines 1 throug	h 11. From	the result, subtrac	t the sum of 1	414,911,471
2	Analysis by partner type: (i) Corporate ((ii) Individual (active)	(iii) Individua (passive)	al (iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other
а	General partners			410,767,97	75	
b	Limited partners		4,143,			
Sch	edule L Balance Sheets per Boo	oks	Beginn	ning of tax year		tax year
	Assets		(a)	(b)	(c)	(d)
1	Cash	. 1		5,232,39	90	6,025,450
2a	Trade notes and accounts receivable.					
b	Less allowance for bad debts			_		
3	Inventories					
4	U.S. Government obligations					
5 6	Tax-exempt securities Other current assets (attach statement)				4	
7a	Loans to partners (or persons related to					
b	Mortgage and real estate loans	· · · · · ·				
8	Other investments (attach statement) .					
9a	Buildings and other depreciable assets		1,621,	740	1,682,950	
b	Less accumulated depreciation		1,372,			247,806
10a	Depletable assets		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	21,7/00	.,	217,000
b	Less accumulated depletion					
11	Land (net of any amortization)					
12a	Intangible assets (amortizable only) .					
b	Less accumulated amortization	<u> </u>				
13	Other assets (attach statement)				7	
14	Total assets			5,481,75	51	6,273,256
	Liabilities and Capital					
15	Accounts payable	<u> </u>		1,567,62	23	3,049,605
16	Mortgages, notes, bonds payable in less	than 1 year				
17	Other current liabilities (attach statement)					
18	All nonrecourse loans					540,000
19a	Loans from partners (or persons related t					
b	Mortgages, notes, bonds payable in 1 ye					
20	Other liabilities (attach statement)	_				
21	Partners' capital accounts			3,914,12		2,683,651
22	Total liabilities and capital			5,481,75		6,273,256
Scne	Reconciliation of Incom Note: The partnership may I		Schedule N	1-3. See instructions	3.	Return
1	Net income (loss) per books			me recorded on books		
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):			Schedule K, lines 1 the exempt interest \$		
3	Guaranteed payments (other than health insurance)		1	ductions included s 1 through 13e, an	on Schedule K,	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, and 21 (itemize):			inst book income the preciation \$		
а	Depreciation \$		8 Add	d lines 6 and 7		
b	Travel and entertainment \$			ome (loss) (Analysi		
5	Add lines 1 through 4			ss), line 1). Subtract	line 8 from line 5	
	edule M-2 Analysis of Partners' Ca					T
1	Balance at beginning of year	3,914,12	8 6 Dis	tributions: a Cash		408,202,737
2	Capital contributed: a Cash				ty	
•	b Property	407.070.07		er decreases (itemi:	ze):	
3	Net income (loss) (see instructions) .	406,972,26		 N lines 6 and 7		400 202 727
4 5	Other increases (itemize): Add lines 1 through 4	410,886,38		d lines 6 and 7 ance at end of year. Sub		408,202,737 2,683,651
J	Add iiiles i liiilougii 4	410,000,30		ince at end of year. Sub	maci inie o nom inie 3	2,003,031

Page 6

SCHEDULE B-1 (Form 1065)

(Rev. August 2019) Department of the Treasury Internal Revenue Service

Information on Partners Owning 50% or More of the Partnership

► Attach to Form 1065.

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

OMB No. 1545-0123

Name of partnership

CARLTON ASSET MANAGEMENT LP

Employer identification number (EIN)

00-2000202

Part I	ntities Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2a (Question 3a for
	009 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) (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

Name of partnership

CARLTON ASSET MANAGEMENT LP

00-2000202

		Yes	No
1	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?		1
2	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?		✓
3	At any time during the tax year, did the partnership sell, exchange, or transfer any interest in an intangible asset to		
	a related person as defined in sections 267(b) and 707(b)(1)?		✓
4	At any time during the tax year, did the partnership acquire any interest in an intangible asset from a related		
	person as defined in sections 267(b) and 707(b)(1)?		✓
5	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		✓
6	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)

Final K-1 Amended K-1 Schedule K-1 Part III Partner's Share of Current Year Income, (Form 1065) **Deductions, Credits, and Other Items** Department of the Treasury Self-employment earnings (loss) Ordinary business income (loss) 14 Internal Revenue Service For calendar year 2023, or tax year 361,776,889 Α 361,738,326 beginning 01 / 01 / 2023 ending 12 / 31 / 2023 Net rental real estate income (loss) C 361,738,326 Partner's Share of Income, Deductions, 15 Credits Other net rental income (loss) Credits, etc. See separate instructions. Part I Information About the Partnership Guaranteed payments for services Partnership's employer identification number Schedule K-3 is attached if 00-2000202 Guaranteed payments for capital Partnership's name, address, city, state, and ZIP code Alternative minimum tax (AMT) items CARLTON ASSET MANAGEMENT LP Total guaranteed payments 1678 S HOOVER BLVD SAN FRANCISCO CA 94101 5 Interest income 32,507 IRS center where partnership filed return: EFILE Check if this is a publicly traded partnership (PTP) Ordinary dividends D Part II Information About the Partner Qualified dividends Tax-exempt income and Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) nondeductible expenses 69-3000002 989 Dividend equivalents CName, address, city, state, and ZIP code for partner entered in E. See instructions. ABC INVESTMENTS 93 OAKS DRIVE Royalties LOS ANGELES CA 90052 Net short-term capital gain (loss) X General partner or LLC Limited partner or other LLC member-manager member 19 Distributions 363,300,436 Net long-term capital gain (loss) H1 X Domestic partner Foreign partner Α H2 If the partner is a disregarded entity (DE), enter the partner's: 9h Collectibles (28%) gain (loss) Name **PARTNERSHIP** Other information What type of entity is this partner? 11 Unrecaptured section 1250 gain If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here 12 32,507 Partner's share of profit, loss, and capital (see instructions): J Ending Beginning Net section 1231 gain (loss) 89 % 89 % Profit 89 % 89 % Other income (loss) Loss 89 % 89 % Н 7,565,000 Capital Check if decrease is due to: Sale or Exchange of partnership interest. See instructions. Section 179 deduction Foreign taxes paid or accrued Partner's share of liabilities: K1 **Beginning** Ending 38,565 564,714 Other deductions 480,600 Nonrecourse . . Qualified nonrecourse financing . . . Recourse . . . \$ \$ Check this box if item K1 includes liability amounts from lower-tier partnerships K2 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 purposes* Partner's Capital Account Analysis 23 More than one activity for passive activity purposes* L 3,483,574 *See attached statement for additional information. Beginning capital account . . . \$ Capital contributed during the year Current year net income (loss) . . . \$_ 362,205,311 Use Only Other increase (decrease) (attach explanation) \$ Withdrawals and distributions . . . \$(363,300,436) Ending capital account . . . \$ 2.388.449 IBS (Did the partner contribute property with a built-in gain (loss)? No If "Yes," attach statement. See instructions. Por Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss) Ν . \$

				Final K-1		Amended	K-1	OMB No. 1545-0123
	edule K-1 rm 1065)	2023	Pa					rent Year Income, nd Other Items
Depa	rtment of the Treasury		1		ousiness inco	•	14	Self-employment earnings (loss)
nterr	al Revenue Service For cale	ndar year 2023, or tax year			40	,649,089	Α	41,206,656
D	beginning 01 / 01 / 2023 ending		2	Net rental	real estate in	ncome (loss)	С	41,206,656
	tner's Share of Income, Deduc	CIONS, See separate instructions.	3	Other net	rental incom	e (loss)	15	Credits
ı F	art I Information About the Partr	ership	4a	Guarante	ed payments	for services		
Α	Partnership's employer identification number					561,900		
В	00-2000202 Partnership's name, address, city, state, and ZIP c	nde	4b	Guarante	ed payments	for capital	16	Schedule K-3 is attached if checked
C	ARLTON ASSET MANAGEMENT LP 78 S HOOVER BLVD		4c	Total gua	ranteed payn	nents 561,900	17	Alternative minimum tax (AMT) items
	N FRANCISCO CA 94101		5	Interest in	ncome			
С	IRS center where partnership filed return: EFILE					3,653		
D	Check if this is a publicly traded partnership (P		6a	Ordinary of	dividends			
P	art II Information About the Partr	er						
E	Partner's SSN or TIN (Do not use TIN of a disregard 69-3000003	ded entity. See instructions.)	6b	Qualified	dividends	\ C	18	Tax-exempt income and nondeductible expenses
F XY	Name, address, city, state, and ZIP code for partner Z MANAGEMENT	entered in E. See instructions.	6c	Dividend	equivalents		С	111
	72 W TRUMAN CRAMENTO CA 95813		7	Royalties				
G	X General partner or LLC Limited member-manager member	partner or other LLC	8	Net short-	-term capital	gain (loss)	19	Distributions
H1 H2	✓ Domestic partner☐ Foreign☐ If the partner is a disregarded entity (DE), enter	partner the partner's:	9a	Net long-	term capital	gain (loss)	А	40,820,274
	TIN Name		9b	Collectible	es (28%) gair	n (loss)	1	
l1	What type of entity is this partner? PARTNE	RSHIP					20	Other information
I2 J	If this partner is a retirement plan (IRA/SEP/Keogh/Partner's share of profit, loss, and capital (see instr		9с	Unrecapti	ured section	1250 gain	А	3,653
	Beginning Profit 10 %	Ending 10 %	10	Net section	on 1231 gain	(loss)		
	Loss 10 %	10 %	11	Other inco	ome (loss)			
	Capital 10 %	10 %	Н			850,000		
	Check if decrease is due to:							
	Sale or Exchange of partnership interest	See instructions.					<u> </u>	
K1	Partner's share of liabilities:		12	Section 1	79 deduction		21	Foreign taxes paid or accrued
	Beginning	Ending 54,000	10	Other dec	l. sations	4,333		63,451
	Nonrecourse \$	\$ 54,000	13	Other dec	auctions			
	Qualified nonrecourse financing \$	\$						
	Recourse \$	\$						
K2	Check this box if item K1 includes liability amounts from	n lower-tier partnerships						
КЗ	Check if any of the above liability is subject to	guarantees or other						
	payment obligations by the partner. See instruction	s	22	More	than one acti	vity for at-risk	c purpc	oses*
L	Partner's Capital Account Ar	alysis	23					vity purposes*
	Beginning capital account \$	391,413	*Se	e attach	ed statem	ent for add	dition	al information.
	Capital contributed during the year . \$							
	Current year net income (loss) \$							
	Other increase (decrease) (attach explanation) \$		Only					
	Withdrawals and distributions \$ (40,820,274 ₎ 268,365	Use (
	Ending capital account \$							
М	Did the partner contribute property with a built-in g	, ,	<u>R</u>					
N	Partner's Share of Net Unrecognized Section		For IRS					
14	Beginning \$	1 10-1(c) Gaill Of (£035)	"					
	Ending							

Final K-1 Amended K-1 Schedule K-1 Part III Partner's Share of Current Year Income, (Form 1065) **Deductions, Credits, and Other Items** Department of the Treasury Ordinary business income (loss) 14 Self-employment earnings (loss) Internal Revenue Service For calendar year 2023, or tax year 4,064,909 beginning 01 / 01 / 2023 ending 12 / 31 / 2023 Net rental real estate income (loss) Partner's Share of Income, Deductions, Other net rental income (loss) 15 Credits Credits, etc. See separate instructions. Part I Information About the Partnership Guaranteed payments for services Partnership's employer identification number 00-2000202 Schedule K-3 is attached if Guaranteed payments for capital Partnership's name, address, city, state, and ZIP code Alternative minimum tax (AMT) items CARLTON ASSET MANAGEMENT LP Total guaranteed payments 1678 S HOOVER BLVD SAN FRANCISCO CA 94101 5 Interest income 365 IRS center where partnership filed return: EFILE Check if this is a publicly traded partnership (PTP) Ordinary dividends D Part II Information About the Partner Qualified dividends Tax-exempt income and Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) nondeductible expenses 990-00-0001 Dividend equivalents 111 CName, address, city, state, and ZIP code for partner entered in E. See instructions. **TAXPAYER B1** 888 NW PEACH STREET Royalties SAN FRANCISCO CA 94101 Net short-term capital gain (loss) General partner or LLC X Limited partner or other LLC member-manager member 19 Distributions 4,082,027 Net long-term capital gain (loss) H1 X Domestic partner Foreign partner Α H2 If the partner is a disregarded entity (DE), enter the partner's: Name 9h Collectibles (28%) gain (loss) INDIVIDUAL Other information What type of entity is this partner? 11 Unrecaptured section 1250 gain If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here 12 365 Partner's share of profit, loss, and capital (see instructions): J **Ending** Beginning Net section 1231 gain (loss) 1 % Profit Other income (loss) 1 % 1 % Loss Н 85,000 1 % Capital % Check if decrease is due to: Sale or Exchange of partnership interest. See instructions. Section 179 deduction Foreign taxes paid or accrued Partner's share of liabilities: K1 **Beginning** Ending 433 6,345 Other deductions 54,000 Nonrecourse . . Qualified nonrecourse financing . . . Recourse . . . \$ \$ Check this box if item K1 includes liability amounts from lower-tier partnerships K2 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 purposes* Partner's Capital Account Analysis 23 More than one activity for passive activity purposes* L 391,413 *See attached statement for additional information. Beginning capital account . . . \$ Capital contributed during the year Current year net income (loss) . . . \$_ 4.069.723 Use Only Other increase (decrease) (attach explanation) \$ 4,082,027) Withdrawals and distributions . . . \$(Ending capital account . . . \$ 26.837 IRS (Did the partner contribute property with a built-in gain (loss)? No If "Yes," attach statement. See instructions. Por Ν Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

. \$

SCHEDULE K-2 (Form 1065)

Name of partnership

Department of the Treasury Internal Revenue Service

Partners' Distributive Share Items—International

Attach to Form 1065.

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

OMB No. 1545-0123

2023

Employer identification number (EIN)

Ca	rlton Asset Management LP						00	-20002	202			
Α	Is the partnership a withholding foreign partnership a Withholding foreign partnership as the partnership as withholding foreign partnership as with a second partnership as with a secon					the home office or an Yes," enter your QI-EIN	y branch) a qualified der	rivatives	deale	r?		
С	Check to indicate the parts of Schedule	K-2 that apply.	Ye	s No					Yes	No		
	 Does Part I apply? If "Yes," complete Does Part II apply? If "Yes," complete Does Part III apply? If "Yes," complete 	lete and attach Part II plete and attach Part II	1 3 .	7 8 9	Does Part VIII apply? Does Part IX apply? I	If "Yes," complete and f "Yes," complete and	attach Part VII	8	√	✓ ✓		
	4 Does Part IV apply? If "Yes," complete and attach Part IV 4											
	 1. Gain on personal property sale 2. Foreign oil and gas taxes 3. Splitter arrangements 4. Foreign tax translation 	5. High-ta 6. Section 7. Reserv		duction 📝 9. Ot	rm 5471 information her forms rtner loan transactions	12	Dual consolidated loss Reserved for future us Other international itel (attach description and	se ms	nent)			
	Part II Foreign Tax Credit Li	mitation										
36	ection 1—Gross Income 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	(ç	g) Tota			
E	JA JA				11,250,000			1	11,25	50,000		
2	Gross income from performance of services A US C C C C C C C C C C C C C C C C C C C	399,880,252						39	99,88	80,252		
ı	Gross rental real estate income											
4	Other gross rental income											
	3											

EIN

00-2000202

Part II Foreign Tax Credit Limitation (continued) Section 1—Gross Income (continued)

Section 1—Gross Income (continue							
			Foreign	(f) Sourced by			
Description	(a) U.S. source	(b) Foreign branch	(c) Passive	(d) General	(e) Other	partner	(g) Total
		category income	category income	category income	(category code)	
5 Guaranteed payments	561,900						561,900
6 Interest income							
a UK	16,525		20,000				36,525
В							
C							
 7 Ordinary dividends (exclude amount on line 8) 				HA			
Α							
В							
С							
8 Qualified dividends							
Α							
В							
C							
9 Reserved for future use							
10 Royalties and license fees							
Α							
В							
C							
11 Net short-term capital gain							
Α							
В							
C							
12 Net long-term capital gain							
Α							
В							
C							
13 Collectibles (28%) gain							
Α							
В							
_ C							
14 Unrecaptured section 1250 gain							
Α							
В							
С							

EIN

00-2000202

Part II Foreign Tax Credit Limitation (continued) Section 1—Gross Income (continued)

Section 1—Gross income (continu							
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General	(e) Other (category code	(f) Sourced by partner	(g) Total
15 Net section 1231 gain A							
В							
<u>C</u>							
16 Section 986(c) gain		-					
17 Section 987 gain							
18 Section 988 gain							
19 Section 951(a) inclusions				0 500 000			0.500.000
A CA				8,500,000			8,500,000
В			4 /	-			
<u>C</u>	_				1 3		
20 Other income (see instructions)A US	540,000				40		540,000
В	·						· ·
С							
21 Reserved for future use							
Α							
В							
С							
22 Reserved for future use							
Α							
В							
С							
23 Reserved for future use							
A							
В							
С							
24 Total gross income (combine lines 1							
through 23)	400,998,677		20,000	19,750,000			420,768,677
A JA				11,250,000			11,250,000
вСА				8,500,000			8,500,000
c UK			20,000				20,000

EIN

00-2000202

Carlton Asset Management LP Part II Foreign Tax Credit Limitation (continued) Section 2—Deductions

Se	ction 2—Deductions							
					Source		(f) Sourced by	
	Description	(a) U.S. source	(b) Foreign branch	(c) Passive	(d) General	(e) Other	partner	(g) Total
			category income	category income		(category code)	
25	Expenses allocable to sales income .				1,020,475			1,020,475
26	Expenses allocable to gross income							4 000 004
	from performance of services	4,202,221						4,202,221
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							
	SIC code:							
В								
	SIC code:							
33	Allocable rental expenses — depreciation, depletion, and amortization			7				
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							

EIN

00-2000202

Part II Foreign Tax Credit Limitation (co	ntinued
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Se	ction 2—Deductions (continued)							
				Foreign	Source		(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
46	Section 986(c) loss							
	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	Total deductions (combine lines 25 through 53)	4,202,221		14.	2,020,475			6,222,696
	Net income (loss) (subtract line 54 from line 24)	396,796,456		20,000	17,729,525			414,545,981
_		Duamavation of E	anna dddC an dddC	`				

Part III Other Information for Preparation of Form 1116 or 1118

Section 1—R&E Expenses Apportionment Factors

				. 0.0.9.					
	Description	(a) U.S. source	U.S. source (b) Foreign branch category income (c) Passive category income (d) General category income				(f) Sourced by partner	(g) Total	
1	Gross receipts by SIC code								
Α	SIC code:								
В	SIC code:								
С	SIC code:								
D	SIC code:								
Ε	SIC code:								
F	SIC code:								
2	Exclusive apportionment	t with respect to total R8	E expenses entered on	Part II, line 32. Enter the	e following.				
Α	R&E expense with respe	ct to activity performed	in the United States						
	(i) SIC code:						2A(i)		
							l l		
	(iii) SIC code:						2A(iii)		
В	R&E expense with respe								
	(i) SIC code:						2B(i)		
	(ii) SIC code:						2B(ii)		
	(iii) SIC code:						2B(iii)		

Foreign Source

EIN

00-2000202

Part III	Other Information	for P	eparatio	າ of For	m 11	16 or	1118 (continued)		
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				Foreign	Source			
	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) 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)		ILY		RA	FT		
4	Other assets attracting directly allocable interest expense under Regulations section 1.861-10T							
5	Assets excluded from apportionment formula			14.		2.5		
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)							
	Basis in stock of CFCs (see attachment)							
Se	ction 3—Foreign-Derived Intand	gible Income (FD	II) Deduction App	ortionment Fact	ors			

			Foreign Source			
Description	' '	(b) Passive category income	(c) General category income	(d) Other (category code) (country code)	(e) Sourced by partner	(f) Total
1 Foreign-derived gross receipts						
2 Cost of goods sold (COGS)						
3 Partnership deductions allocable to foreignderived gross receipts						
Other partnership deductions apportioned to foreign-derived gross receipts						

EIN

00-2000202

Carlton Asset Management LP Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 4—Foreign Taxes						
Description	(a) Type of tax	(b) Section 9	951A category income	(c) Fo	reign branch category ir	ncome
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	UI	MB	U51		
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			/ - /			
D Failure-to-file penalties						
E Taxes with respect to splitter arrangements						
F Taxes on foreign corporate distributions						
G Other						
A Related tax year: Date tax paid: Contested tax		NO	TF	ILE		
В						
Related tax year: 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						

Carlton Asset Management LP

EIN

00-2000202

Part III Other Information for Preparation of Form 1116 or 1118 (continued) Section 4—Foreign Taxes (continued)

	(d) Passive category income		(6	e) General category incom	ne	(f) Other	(g) Total
	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								
E								
			 	 	 			
F			/ \ 					
2								
Α								
В								
С						001		
D								
Е								
F								
G								
3								
Α								
В								
С								
4								
5								
6								

Section 5—Other Tax Information

				Foreign Source				(h) Total
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	
1 Section 743(b) positive income adjustment .								
2 Section 743(b) negative income adjustment .								
3 Reserved for future use								
4 Reserved for future use								

Name	e of partnership	EIN	
Cai	riton Asset Management LP		00-2000202
	art IV Information on Partners' Section 250 Deduction With Respect to Foreign-Derived Intangible Income (FDII)		
Se	ction 1—Information To Determine Deduction Eligible Income (DEI) and Qualified Business Asset Investment (QBAI) on Fo	m 899	3
1	Net income (loss)	1	
2a	DEI gross receipts	2a	
b	DELCOGS	2b	
С	DEI properly allocated and apportioned deductions	2c	
3	Section 951(a) inclusions	3	
4	Controlled foreign corporation (CFC) dividends	4	
5	Financial services income	5	
6	Domestic oil and gas extraction income	6	
7	Foreign branch income	7	
8	Partnership QBAI	8	
Se	ction 2—Information To Determine Foreign-Derived Deduction Eligible Income (FDDEI) on Form 8993 (see instructions)		
	Description (a) Foreign-derived income from all sales of general property (b) Foreign-derived income from all sales of	rived ervices	(d) Total (add columns (a) through (c))
9	Gross receipts		
10	COGS		
11	Allocable deductions		
12	Other apportioned deductions	12	
Se	ction 3—Other Information for Preparation of Form 8993		
	Description (a) DEI (b) FDDEI		(c) Total
13	Interest deductions		
Α	Interest expense specifically allocable under Regulations section 1.861-10(e)		
В	Other interest expense specifically allocable under Regulations section 1.861-10T		
C	Other interest expense		
14	Interest expense apportionment factors		
Α	Total average value of assets		
В	Sections 734(b) and 743(b) adjustment to assets—average value		
С	Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)		
D			
E	The state of the s		
F	Total assets used for apportionment (the sum of lines 14C, 14D, and 14E subtracted from the sum of lines 14A and 14B)		
	R&E expenses apportionment factors		
15	Gross receipts by SIC code		
Α			
В	SIC code:		
C	SIC code:		
A	N SIC code:	16A	
В	3 SIC code:	16B	
_	SIC code:	16C	

EIN

00-2000202

Pa	Part V Distributions From Foreign Corporations to Partnership								
	(a) Name of c	distributing foreign corporation	(b) EIN reference ID	or number (c) Date of distribution	(d) Functional currency of distributing foreign corporation	(e) Amount of distribution in functional currency			
Α									
В									
С									
D									
Е									
F									
G									
Н									
ī									
J									
K									
L									
М									
N									
				7					
0									
0	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)	(h) Amount of distribution in U.S. dollars	(i) Amount of E&P distribution in U.S. dollars	(j) Qualified foreign corporation	(k) Reserved for future use			
A	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			(j) Qualified foreign corporation	(k) Reserved for future use			
	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			(j) Qualified foreign corporation	(k) Reserved for future use			
Α	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			(j) Qualified foreign corporation	(k) Reserved for future use			
A B	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			corporation	(k) Reserved for future use			
A B C	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			corporation	(k) Reserved for future use			
A B C D	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			corporation	(k) Reserved for future use			
A B C D	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			corporation	(k) Reserved for future use			
A B C D F	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			corporation	(k) Reserved for future use			
A B C D E	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			corporation	(k) Reserved for future use			
A B C D E F G	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			corporation	(k) Reserved for future use			
A B C D E F G	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			corporation	(k) Reserved for future use			
A B C D E F G H I	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			corporation	(k) Reserved for future use			
A B C D E F G H I J K	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			corporation	(k) Reserved for future use			
A B C D E F G H I J K L	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)			corporation	(k) Reserved for future use			

Carlton Asset Management LP

EIN

00-2000202

Pa	art VI Informatio	n on Partners'	Section 951(a)(1) and Sectio	n 951A	Inclusions				
а	Separate category (enter o	code-see instruction	ons)							GEN
b	If U.S. source, complete a	s a separate Part VI	by separate catego	ry and check box	. .				· • • • · · · ·	
	(a) Name of	CFC	(b) EIN or reference ID number	(c) Ending of tax year		(d) Partners' sha of CFC items thro their ownership the partnership ("aggregate shar	ugh in	(e) Aggregate share subpart F income	of (f) Aggregate section 951(a)(1)(B) inclusion	(g) Tested income
Α	Hulky Corp Canada		H1	12/31/20	23	1	00%	8,500,0	000	
В										
С										
D										
Е										
F										
G										
Н										
J										
K										
1	Partnership total (sum for	r all CFCs)	<u> </u>					8,500,0	100	
	(h) Tested loss	(i) Aggregate sha tested incom		egate share of sted loss	(k) A	ggregate share of QBAI	(I) <i>i</i>	Aggregate share of the tested loss QBAI amount	(m) Aggregate share of tested interest income	(n) Aggregate share of tested interest expense
Α										
В										
С										
D										
Е										
F										
G										
Н										
J										
K										
1										

(a) Name of PFIC

EIN

(d) Beginning of PFIC tax year

00-2000202

(e) Ending of PFIC tax year

Part VII Information Regarding Passive Foreign Investment Companies (PFICs) Section 1 – General Information

(b) EIN or reference ID number

General Information

(c) Address of PFIC

Α									
В									
С									
D									
Е									
F									
G									
Н									
ı									
J						00			
K									
L									
•	S	Summary of Annual Infor	mation			Informa	tion Regarding	Elections	
	(f) Description of each class of PFIC shares	(g) Dates PFIC shares acquired during tax year (if applicable)	(h) Total number of PFIC shares held at end of tax year	(i) Total value of PFIC shares held at end of tax year	(j) Election by partnership (enter code—see instructions)	(k) Check if foreign corporation has documented its eligibility to be treated as a qualifying insurance corporation under section 1297(f)(2).	(I) Check if PFIC has indicated its shares are "marketable stock" within the meaning of section 1296(e).	(m) Check if PFIC is also a CFC within the meaning of section 957.	(n) Check if PFIC meets the income test or asset test of section 1297(a) for the tax year.
Α									
В									
С									
D									
Е									
F							Ш		
G									
н									
ı									
J									
K									
L									

EIN

00-2000202

Part VII Information Regarding Passive Foreign Investment Companies (PFICs) (continued) Section 2—Additional Information on PFIC or Qualified Electing Fund (QFF)

	General Infor	mation	QEF Info	ormation	Section 1296 Mark-to	o-Market Information	Secti	on 1291 and Other Inform	ation
	(a) Name of PFIC	(b) EIN or reference ID number	(c) Ordinary earnings	(d) Net capital gain	(e) Fair market value (FMV) of PFIC shares at beginning of tax year	(f) FMV of PFIC shares at end of tax year	(g) Dates PFIC shares were acquired	(h) Amount of cash and FMV of property distributed by PFIC during the current tax year (if applicable)	(i) Dates of distribution
Α									
В									
С						5 (4) [
D									
Е									
F									
G									
Н							- / - 2		
1									
J									
K							·		
L							<u> </u>		

Section 1291 and Other Information

	(j) Total creditable foreign taxes attributable to distribution by PFIC	(k) Total distributions from PFIC in preceding 3 tax years	(I) Dates PFIC shares disposed of during tax year (if applicable)	(m) Amount realized on disposition of PFIC shares	(n) Tax basis of PFIC shares on dates of disposition	(o) Gain (loss) on disposition of PFIC shares
Α						
В						
С						
D						
E						
F						
G						
<u>H</u>						
J						
K						
L						

F	IN	

00-2000202

Pa	Part VIII Partnership's Interest in Foreign Corporation Inc	come (Section 960)		
Α			ategory (enter code—see instructions	s):
С	C If PAS was entered on line B, enter the applicable grouping under Regulation	ons section 1.904-4(c). See instructions .	:	
D	D Check the box and attach a statement if there is more than one source coun	untry for a line. See instructions	E If U.S. source, check the box ar	nd complete a separate Part VIII
F	F If foreign oil related income or foreign oil and gas extraction income, check the	e box and attach a separate Part VIII	G Enter functional currency of fore	ign corporation:
	Enter amounts in functional currency of the foreign corporation (unless otherwise noted).	try 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	1 Subpart F income groups			
а	a Dividends, interest, rents, royalties, and annuities (total)			
	(1) Unit:			
	(2) Unit:			
b	b Net gain from certain property transactions (total)			
	(1) Unit:			
	(2) Unit:		1000	
С	c Net gain from commodities transactions (total)		111-1-2	
	(1) Unit:			
	(2) Unit:			
d	d Net foreign currency gain (total)			
	(1) Unit:			
	(2) Unit:			
е	e Income equivalent to interest (total)			
	(1) Unit:			
	(2) Unit:			
f	f Other foreign personal holding company income (total)			
	(1) Unit:			
	(2) Unit:			
g	g Foreign base company sales income (total)	10		
	(1) Unit: HULKY CORP CANADA	CA 10	0	
	(2) Unit:			
h	h Foreign base company services income (total)			
	(1) Unit:			
	(2) Unit:			
i	i Full inclusion foreign base company income (total)			
	(1) Unit:			
	(2) Unit:			
j	j Insurance income (total)			
	(1) Unit:			
	(2) Unit:			
k	k International boycott income (total)			
I	I Bribes, kickbacks, and other payments (total)			
m	m Section 901(j) (total)			

Page	1	5
i ago	-	•

15

16

Other payments—specify:

Premiums and/or other considerations paid or accrued for insurance and reinsurance as covered by

Payments reducing gross receipts made to surrogate foreign corporation

Base erosion tax benefits related to payments reported on lines 6 through 16, on which tax is imposed by section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at the 30% (0.30)

I valific !	of parties of the							
Carl	on Asset Management LP				. /			00-2000202
Par	t VIII Partnership's Interest in Foreign Corpor	ation Income	(Section 960) (continu	ied)				
	Enter amounts in functional currency of the foreign corporation (unless otherwise noted).	(i) Country code	(ii) Partnership's share of f corporation's net incor (functional currency)	ne	(iii) Foreign corp net income (func (see instr	tional currency)	foreign taxe	corporation's current year es for which credit allowed Illars) (see instructions)
2	Recaptured subpart F income			5				
3	Tested income group (total)							
	(1) Unit:							
	(2) Unit:							
4	Residual income group (total)							
	(1) Unit:							
	(2) Unit:							
	Total			100				
	rt IX Partners' Information for Base Erosion a							
Sec	tion 1—Applicable Taxpayer (see instructions for m	nore information	on and definition of terr	ns)				
	Description		4 /		(a) Total	(b) Total ECI g	ross receipts	(c) Total non-ECI gross receipts
1	Gross receipts for section 59A(e)					7 5		
2					146			
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 perconstant of the base erosion of the base er				111			
Sec	tion 2—Base Erosion Payments and Base Erosion	n Tax Benefits	s (see instructions)					
	Description				(a) Total	(b) Total ba		(c) Total base erosion tax benefits
6	Reserved for future use							
7	Reserved for future use							
8	Purchase or creations of property rights for intangibles (patents							
9	Rents, royalties, and license fees							
10a	Compensation/consideration paid for services not excepted by	section 59A(d)(5)						
b	Compensation/consideration paid for services excepted by sec	tion 59A(d)(5) .						

Schedule K-3 (Form 1065)

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

OMB No. 1545-0123

2023

Department of the Treasury Internal Revenue Service

See separate instructions.

Final K-3

Amended K-3

Information About the Partnership	Information About the Partner				
A Partnership'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.)				
	69-3000002				
B Partnership's name, address, city, state, and ZIP code	D Name, address, city, state, and ZIP code for partner entered in C. See ins	structio	ns.		
CARLTON ASSET MANAGEMENT LP	ABC INVESTMENTS				
1678 S HOOVER BLVD	93 OAKS DRIVE				
SAN FRANCISCO CA 94101	LOS ANGELES CA 90052				
/\ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\					
E Check 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 .		1			
3 Does Part III apply? If "Yes," complete and attach Part III .		✓			
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			✓		
8 Does Part VIII apply? If "Yes," complete and attach Part VIII		✓			
9 Does Part IX apply? If "Yes," complete and attach Part IX.	9		✓		
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 Reserved for future use					
13 Does Part XIII apply? If "Yes," complete and attach Part XIII			✓		
ye o					

							- 0
Schedule K-3 (Form 1065) 2023 Name of partnership		IN C	Name of part	tnor		SSN or TIN	Page 2
CARLTON ASSET MANAGEMENT		00-2000202		ESTMENTS			9-3000002
Part I Partner's Share of F						0,	7-3000002
Check box(es) for additional specified attach	<u> </u>		ternational illioni	lation			
1. Gain on personal property sale	5. High-taxed		√ 8. Form 5	471 information	[] 11 Du	ual consolidated loss	
2. Foreign oil and gas taxes		7A disallowed deduction				orm 8865 information	
3. Splitter arrangements	7. Reserved f			loan transactions		her international items	
✓ 4. Foreign tax translation						tach description and st	atement)
E we every than a smeather							
Part II Foreign Tax Credit I	_imitation						
Section 1—Gross Income							
			Foreign	Source		(f) Sourced by	
Description	(a) U.S. source	(b) Foreign branch	(c) Passive	(d) General	(e) Other	partner	(g) Total
		category income	category income	category income	(category code))	
1 Sales							
A JA				10,012,500			10,012,500
В							
<u>C</u>					1 / 5		
2 Gross income from performance of service A US	355,893,424						355,893,424
B 03	333,073,424						333,073,424
3 Gross rental real estate income							
A							
В							
С							
4 Other gross rental income							
A							
В							
С							
5 Guaranteed payments							
6 Interest income	4.4.707		47.000				00 507
a UK	14,707		17,800				32,507
В							
C							

7 Ordinary dividends (exclude amount on line 8)

Α

С

CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner

ABC INVESTMENTS

SSN or TIN

69-3000002

Part II Foreign Tax Credit Limitation (continued) Section 1—Gross Income (continued)

Section 1—Gross income (continu			Foreigr	(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
8 Qualified dividends			/ TV T T				
Α							
В							
_ C							
9 Reserved for future use							
10 Royalties and license fees							
Α							
В							
С							
11 Net short-term capital gain							
A							
В							
С							
12 Net long-term capital gain							
A							
В							
C							
13 Collectibles (28%) gain							
Α							
В							
C							
14 Unrecaptured section 1250 gain							
Α							
В							
C							
15 Net section 1231 gain							
A							
В							
C							

CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner

ABC INVESTMENTS

SSN or TIN

69-3000002

Part II Foreign Tax Credit Limitation (continued)

			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
16 Section 986(c) gain							
17 Section 987 gain							
18 Section 988 gain							
19 Section 951(a) inclusions							
A CA				7,565,000			7,565,000
В							
<u>C</u>							
20 Other income (see instructions)							
A US	480,600						480,600
В							
C							
21 Reserved for future use							
Α							
В							
C							
22 Reserved for future use							
Α							
В							
C							
23 Reserved for future use							
A							
В							
C Careta mass in some (sometime lines of							
24 Total gross income (combine lines 1 through 23)	254 200 722		17 000	17 577 500			272 004 022
A JA	356,388,732		17,800	17,577,500 10,012,500		+	373,984,032 10,012,500
B CA				7,565,000			7,565,000
c UK			17,800				17,800
U UK			17,600				17,000

Schedule K-3 (Form 1065) 2023

CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner

ABC INVESTMENTS

SSN or TIN

69-3000002

Foreign Tax Credit Limitation (continued) Section 2—Deductions

		ductions 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 .			/ IVI	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:							
В	SIC code:							
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	DC				LE		
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 CARLTON ASSET MANAGEMENT LP EIN

00-2000202

Name of partner ABC INVESTMENTS SSN or TIN

69-3000002

Part II Foreign Tax Credit Limitation (continued)

Se	ection 2—Deductions (continued)							
				Foreign	Source		(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
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)				890,000			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	ne		1,798,223	123		5,538,199
55	Net income (loss) (subtract line 54 from line 24)	352,666,555		17,800	15,779,277			368,445,832

Other Information for Preparation of Form 1116 or 1118 Part III

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)	(f) 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 apportionment	with respect to total R	E expenses entered on	Part II, line 32.				
Α	R&E expense with respe	ct to activity performed	in the United States					
	(i) SIC code:						2A(i)	
							I	
	(iii) SIC code:						2A(iii)	
В	R&E expense with respe	ct to activity performed	outside the United State	S				
	(i) SIC code:						2B(i)	
	(iii) SIC code:						2B(iii)	

Name of partnership		
CARLTON ASSET MANAGEMEN	T	LP

EIN 00-2000202 Name of partner

ABC INVESTMENTS

SSN or TIN

69-3000002

|--|

-	ction 2—interest Expense Appo	Foreign Source										
	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) 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)				RA	FT						
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	DU										
d	Assets attracting passive activity interest expense											
7	Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)											
	Basis in stock of CFCs (see attachment)											
Se	ction 3—Foreign-Derived Intand	gible Income (FDI	II) Deduction App	ortionment Fact	ors							

				Foreign Source				
Description		(a) U.S. source (b) Passive category income		(c) General category income	(d) Other (category code) (country code)	(e) Sourced by partner	(f) Total	
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							

CARLTON ASSET MANAGEMENT LP

6 Reserved for future use

EIN

00-2000202

Name of partner

ABC INVESTMENTS

SSN or TIN

69-3000002

Part III Other Information for Prepara	ation of Form 1116	6 or 1118 (contin	ued)			
Section 4—Foreign Taxes						
Description	(a) Type of tax	(b) Section 9	51A category income		reign branch category ir	ncome
Description	(a) Type of tax	U.S.	Foreign	U.S.	Foreign	Partner
1 Direct (section 901 or						
903) foreign taxes:						
A UK	OTHR					
в <u>JA</u>	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						
Pailure-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						
В						
Related tax year:						
Date tax paid:						
Contested tax						
С						
Related tax year:						
Date tax paid:						
Contested tax						
4 Reserved for future use						
5 Reserved for future use						

CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner

ABC INVESTMENTS

SSN or TIN

69-3000002

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

Sec	ection 4—Foreign Taxes (continued)									
	(d	(d) Passive category income			e) General astasory incom	ne	(f) Other	(g) Total		
	U.S.	Foreign	Partner	U.S.		Partner	(category code)	(g) rotal		
1 A		1,780						1,780		
В		1,700			562,934			562,934		
С										
D E) 	- V						
F										
2 A										
В										
С							K			
D E					 , 	V				
F										
G										
3 A				NIO	T					
В										
- C 4										

Section 5—Other Tax Information

5

				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								
4 Reserved for future use								

_	-4	
Page	1	U

Name	of partnership EIN		Name of partner		SSN or	TIN
CA	RLTON ASSET MANAGEMENT LP	00-2000202	ABC INVESTME	NTS		69-3000002
P	art IV Information on Partner's Section 250 De	duction With Resp	ect to Foreign-Deriv	ed Intangible Incom	ne (FDII)	
Se	ction 1—Information To Determine Deduction Elig	ible Income (DEI) a	and Qualified Busines	s Asset Investment	t (QBAI) on Form 899	93
1	Net income (loss)				1	
2a	DEI gross receipts		Λ Λ Γ		2a	
b	DEI COGS		11.//1.1=3.		2b	
С	DEI properly allocated and apportioned deductions		I W. I. I. J.		2c	
3	Section 951(a) inclusions				3	
4	Controlled foreign corporation (CFC) dividends				4	
5	Financial services income				5	
6	Domestic oil and gas extraction income				6	
7	Foreign branch income			44	7	
	Partnership QBAI				8	
Se	ction 2—Information To Determine Foreign-Derive	d Deduction Eligib	le Income (FDDEI) or	Form 8993 (see ins	structions)	
			(a) Foreign-derived	(b) Foreign-derived	(c) Foreign-derived	(d) Total
	Description		general property	income from all sales of intangible property	income from all services	(add columns (a) through (c))
9	Gross receipts		9	3-11		
10	COGS	1 1 2				
_	Allocable deductions					
	Other apportioned deductions				12	
	ction 3—Other Information for Preparation of Form					
	Description			(a) DEI	(b) FDDEI	(c) Total
13	Interest deductions					
Α	Interest expense specifically allocable under Regulations section	1.861-10(e)				
	Other interest expense specifically allocable under Regulations se					
	Other interest expense					
14	Interest expense apportionment factors					
Α	Total average value of assets					
	Sections 734(b) and 743(b) adjustment to assets—average value					
С	Assets attracting directly allocable interest expense under Regula	ations section 1.861-10(e)			
D	Other assets attracting directly allocable interest expense under F	Regulations section 1.86	1-10T			
Е	Assets excluded from apportionment formula					
	Total assets used for apportionment (the sum of lines 14C, 14D, and					
	R&E expenses apportion	ment factors				
15	Gross receipts by SIC code					
Α	SIC code:					
В	SIC code:					
C	SIC code:					
16	R&E expenses by SIC code					
Α	SIC code:				16A	
В	SIC code:				16B	
	SIC codo:				160	. [

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Name of partnership

EIN

Name of partner

SSN or TIN

CARLTON ASSET MANAGEMENT LP 00-2000202 ABC INVESTMENTS 69-3000002 **Distributions From Foreign Corporations to Partnership** Part V (b) EIN or (d) Functional currency of (e) Amount of distribution (c) Date of distribution (a) Name of distributing foreign corporation distributing foreign corporation reference ID number in functional currency Α В С D Е F G Н ı J Κ L М Ν 0 (g) Spot rate (functional (i) Amount of E&P distribution (f) Amount of E&P distribution (h) Amount of distribution (j) Qualified foreign (k) Reserved for in functional currency currency to U.S. dollars) in U.S. dollars in U.S. dollars corporation future use Α В С D Е F G Н 1 J K L М Ν

Name	of partnership			EIN			Name of part		\overline{V}	SSN o	r TIN
CAF	RLTON ASSET MANA				00-20002		ABC INV	ESTME	NTS		69-3000002
Pa	ort VI Information	on on Partner's	s Sectio	n 951(a)(1)) and Section	on 951 <i>A</i>	Inclusions				
а	Separate category (code)										GEN
b	If box is checked, this is	completed with res	pect to U.	S. source inc	ome						
	(a) Name of		reference	EIN or e ID number	(c) Ending of tax year	ar	(d) Partner's s CFC items thro ownership i partnersh	ough its n the nip	(e) Partner's share of subpart F income	951(a)(1)(B) inclusion	(g) Tested income
Α	HULKY CORP CAN	IADA		H1	12/31/20	023		89 %	7,565,0	00	
В											
C											
D											
_ E											
F_									100	<u></u>	
G											
<u>H</u>											
<u></u>											
K	Danta and state (access for a	-11.050-\						_	7,565,0	20	
1	Partner's total (sum for a	all CFCs)						· · ·	7,363,0	J0	
	(h) Tested loss	(i) Partner's s tested inco			er's share of ed loss	(k) F	Partner's share of QBAI	(1)	Partner's share of the tested loss QBAI amount	(m) Partner's share of tested interest income	(n) Partner's share of tested interest expense
Α											
В											
D_											
E_											
F_											
G_											
<u>H</u>											
÷						1					
J											
K											
1											

Schedule K-3 (Form 1065) 2023

Name of partnership

CARLTON ASSET MANAGEMENT LP

00-2000202

Name of partner
ABC INVESTMENTS

SSN or TIN

69-3000002

Page **13**

Part VII Information Regarding Passive Foreign Investment Companies (PFICs) Section 1—General Information

			Gener	al Information					
	(a) Name of PFIC		(b) EIN or reference ID number	(c) Addres	ss of PFIC	D	(d) Beginnin PFIC tax y	g of (e)	Ending of IC tax year
Α									
В									
С									
D									
Е					Λ				
F									
G									
Н									
Т									
J						00			
K				7 -					
L									
	S	Summary of Annual Info	rmation			Informa	tion Regarding	Elections	
	(f) Description of each class of PFIC shares	(g) Dates PFIC shares acquired during tax year (if applicable)	(h) Partner's share of total number of PFIC shares held by partnership at end of tax year	(i) Partner's share of total value of PFIC shares held by partnership at end of tax year	(j) Election made by partnership (see instructions)	(k) Box is checked if foreign corporation has documented its eligibility to be treated as a qualifying insurance corporation under section 1297(f)(2).	(I) Box is checked if PFIC has indicated its shares are "marketable stock" within the meaning of section 1296(e).	(m) Box is checked if PFIC is also a CFC within the meaning of section 957.	(n) Box is checked if PFIC meets the income test or asset test of section 1297(a) for the tax year.
Α									
В									
С									
D									
Е									
F									
G									
Н									
ı									
J									
K									
L									

CARLTON ASSET MANAGEMENT LP

Name of partnership

00-2000202 ABC

Name of partner
ABC INVESTMENTS

SSN or TIN

69-3000002

Part VII Information Regarding Passive Foreign Investment Companies (PFICs) (continued)

EIN

Section 2—Additional Information on PFIC or Qualified Electing Fund (QEF)

	General Information		QEF Inf	ormation	Section 1296 Mark-to	o-Market Information	Section 1291 and Other Information
	(a) Name of PFIC	(b) EIN or reference ID number	(c) Partner's share of ordinary earnings (d) Partner's share or capital gain		(e) Partner's share of fair market value (FMV) of PFIC shares held by partnership at beginning of tax year	(f) Partner's share of FMV of PFIC shares held by partnership at end of tax year	(g) Dates PFIC shares were acquired
Α							
В							
С							
D							
Е							
F							
G							
Н							
I							
J							
K							
L							

Section 1291 and Other Information

	(h) Partner's share of amount of cash and FMV of property distributed by PFIC during the current tax year (if applicable)	(i) Dates of distribution	(j) Partner's share of total creditable foreign taxes attributable to distribution by PFIC	(k) Partner's share of total distributions from PFIC in preceding 3 tax years	(I) Dates PFIC shares disposed of during tax year (if applicable)	(m) Partner's share of amount realized by partnership on disposition of PFIC shares	(n) Partner's share of partnership's tax basis in PFIC shares on dates of disposition (including partner-specific adjustments)	(o) Partner's share of gain (loss) on disposition by partnership of PFIC shares
Α								
В								
С								
D								
E								
F								
G								
Н								
J								
K								
L								

ame c	of partnership Ell	4	Name of p	partner	SS	N or TIN
CAR	LTON ASSET MANAGEMENT LP	00-200020	D2 ABC IN	VESTMENTS		69-3000002
Par	t VIII Partner's Interest in Foreign Corporation	on Income (Sec	ction 960)			
A	EIN or reference ID number of CFC	. H1	B Se	eparate category. See instructi	ions	
C	If PAS was entered on line B, applicable grouping under Regula	tions section 1.904	-4(c). See instructions			
D I	Box is checked if there is more than one source country for a lin	e. See attachment	and instructions	E Box is checked if U.	.S. source income	
F	Box is checked if foreign oil related income or foreign oil and ga	s extraction income	e 🔲 G Funct	ional currency of foreign corpo	pration	
	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 fo which credit allowed (U.S. dollars) (see instructions)
1 :	Subpart F income groups					
a	Dividends, interest, rents, royalties, and annuities (total)					
	(1) Unit:			RAF		
	(2) Unit:					
b	Net gain from certain property transactions (total)					
	(1) Unit:					
_	(2) Unit:			001		
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)			89		
	(1) Unit: HULKY CORP CANADA		CA	89		
-	(2) Unit:					
-	Foreign base company services income (total)					
-	(1) Unit:					
. :	(2) Unit:					
-	Full inclusion foreign base company income (total)					
-	(1) Unit:					
	(2) Unit:					
-	Insurance income (total)					
-	(1) Unit:					
ا	(2) Unit: International boycott income (total)					
	Bribes, kickbacks, and other payments (total)					
111	Section 901(j) (total)			1	I	I

Page	1	6
ı ayc		v

Schedule K-3 (F	orm 1065) 2023							
Name of partne	ship		EIN		Name of partner			SSN or TIN

CAF	RLTON ASSET MANAGEMENT LP 00-2000202 ABC IN	VESTMENTS		69-3000002
Pai	t VIII Partner's Interest in Foreign Corporation Income (Section 960) (continu	ied)		
	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)
2	Recaptured subpart F income			
3	Tested income group (total)			
	(1) Unit:			
	(2) Unit:			
4	Residual income group (total)			
	(1) Unit:		_	
	(2) Unit:	845		
_	Total	89		
	rt IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section 5	-		
Sec	tion 1—Applicable Taxpayer (see instructions for more information and definitions	of terms)		T
	Description	(a) Total	(b) Total ECI gross receipts	(c) Total non-ECI gross receipts
1	Gross receipts for section 59A(e)		450	
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 as described in Regulations section 1.59A-2(e)(3)			
Sec	tion 2—Base Erosion Payments and Base Erosion Tax Benefits (see instructions			
	Description	(a) Total	(b) Total base erosion payments	(c) Total base erosion tax benefits
6	Reserved for future use			
7	Reserved for future use			
8	Purchase or creations of property rights for intangibles (patents, trademarks, etc.)			
9	Rents, royalties, and license fees			
10a	Compensation/consideration paid for services not excepted by section 59A(d)(5)			
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 insurance and reinsurance as covered by sections 59A(d)(3) and 59A(c)(2)(A)(iii)			
14a	Nonqualified derivative payments			
b				
15	Payments reducing gross receipts made to surrogate foreign corporation			
16	Other payments—specify:			
17	Base erosion tax benefits related to payments reported on lines 6 through 16, on which tax is imposed section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at the 30% (0.30) statutory withholding tax rate	, i		

Schedule K-3 (Form 1065)

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

OMB No. 1545-0123

2023

Department of the Treasury Internal Revenue Service

See separate instructions.

Final K-3

Amended K-3

	Information About the Partnership	Information About the Partner		
A Partner	ship's employer identification number (EIN)	C Partner's social security number (SSN) or taxpayer identification number	oer (TIN	1)
	00-2000202	(Do not use TIN of a disregarded entity. See instructions.)		
		69-3000003		
B Partner	rship's name, address, city, state, and ZIP code	D Name, address, city, state, and ZIP code for partner entered in C. See ins	structio	ns.
CARLT	ON ASSET MANAGEMENT LP	XYZ MANAGEMENT		
	HOOVER BLVD	7272 W TRUMAN		
SAN FF	RANCISCO CA 94101	SACRAMENTO CA 95813		
	_/\ \	WRISE		
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	
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 .	4		✓
5	Does Part V apply? If "Yes," complete and attach Part V .			✓
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			✓
8	Does Part VIII apply? If "Yes," complete and attach Part VIII		✓	
9	Does Part IX apply? If "Yes," complete and attach Part IX.	9		✓
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	Reserved for future use			
13	Does Part XIII apply? If "Yes," complete and attach Part XIII			✓
Only				
Ō				

Sched	ule K-3 (Form 1065) 2023							Page 2
	of partnership		in in	Name of par			SSN or TIN	•
CAF	RLTON ASSET MANAGEMENT L		00-2000202		NAGEMENT		69	9-3000003
Р	art Partner's Share of Pa	rtnership's Other	r Current Year In	ternational Inforn	nation			
Chec	k box(es) for additional specified attachm	ents. See instructions.						
	1. Gain on personal property sale	5. High-taxed	income	√ 8. Form 5	471 information	☐ 11. Du	al consolidated loss	
	2. Foreign oil and gas taxes		7A disallowed deducti	on 🔽 9. Other fo	orms	☐ 12. Fo	rm 8865 information	
	3. Splitter arrangements	7. Reserved for	or future use	10. Partner	loan transactions		her international items	
\checkmark	4. Foreign tax translation	-7 I 7 I		/ I V I I		(att	ach description and st	atement)
Pa	art II Foreign Tax Credit Li	mitation						
Sec	ction 1—Gross Income							
				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
1	Sales							
Α	JA				1,125,000			1,125,000
В				04		100		
C								
2	Gross income from performance of services							
Α	US	39,988,025						39,988,025
В								
C								
	Gross rental real estate income							
Α						_		
В								
<u>c</u>	011							
	Other gross rental income							
A B								
C								
	Guaranteed payments	561,900						561,900
6	Interest income	551,700						22.1700
Α	UK	1,653		2,000				3,653
В								,

С

С

7 Ordinary dividends (exclude amount on line 8)

CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner

XYZ MANAGEMENT

SSN or TIN

69-3000003

Part II Foreign Tax Credit Limitation (continued)

			Foreigr	Source		(f) Carriage of large	
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) Tota
8 Qualified dividends			7 I V I I				
Α							
В							
С							
9 Reserved for future use							
10 Royalties and license fees							
Α							
В							
c							
11 Net short-term capital gain							
Α					1-7-2		
В							
c							
12 Net long-term capital gain							
Α							
В							
c							
13 Collectibles (28%) gain							
Α							
В							
С							
14 Unrecaptured section 1250 gain							
A							
В							
С							
15 Net section 1231 gain							
A							
В							
c							

CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner

XYZ MANAGEMENT

SSN or TIN

69-3000003

Part II Foreign Tax Credit Limitation (continued)

Section 1—Gross Income (continued) **Foreign Source** (f) Sourced by (a) U.S. source Description (b) Foreign branch (c) Passive (e) Other (g) Total (d) General partner category income category income (category code category income **16** Section 986(c) gain **18** Section 988 gain 19 Section 951(a) inclusions **A** CA 850,000 850,000 В С 20 Other income (see instructions) **A** US 850,000 54,000 В С 21 Reserved for future use Α В С Reserved for future use 22 Α В С 23 Reserved for future use Α В С Total gross income (combine lines 1 40,605,578 2,000 1,975,000 42,582,578 through 23) A JA 1,125,000 1,125,000 в СА 850,000 850,000 c UK 2,000 2,000

Schedule K-3 (Form 1065) 2023

CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner

XYZ MANAGEMENT

SSN or TIN

69-3000003

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 .			/ TVI	102,048			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							
A	SIC code:							
Е	S 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							

Name of partnership CARLTON ASSET MANAGEMENT LP EIN

Name of partner 00-2000202

XYZ MANAGEMENT

SSN or TIN

69-3000003

Foreign Tax Credit Limitation (continued)

Section 2—Deductions (continued)

	Ction 2—Deductions (continued)			Foreign		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
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	Total deductions (combine lines 25 through 53)	420,222	ne		202,048	123		622,270
55	Net income (loss) (subtract line 54 from line 24)	40,185,356		2,000	1,772,953			41,960,308

Other Information for Preparation of Form 1116 or 1118 Part III

Section 1—R&E Expenses Apportionment Factors

			1 draight doubte				1	
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(category code) (country code)	(f) 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 expense with respe	ect to activity performed	in the United States					
	(i) SIC code:						2A(i)	
	(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:	<u> </u>					2B(iii)	

Foreign Source

Name of partnership		
CARLTON ASSET MANAGEMENT	ΓLΡ	,

00-2000202

Name of partner

XYZ MANAGEMENT

SSN or TIN

69-3000003

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

Se	ection 2—Interest Expense Apportionment Factors									
				Foreign	Source					
	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) 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)				RA					
4	Other assets attracting directly allocable interest expense under Regulations section 1.861-10T									
5	Assets excluded from apportionment formula					23				
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)									

Section 3—Foreign-Derived Intangible Income (FDII) Deduction Apportionment Factors

				Foreign Source				
Description		(a) U.S. source (b) Passive category income		(c) General category income	(d) Other (category code) (country code)	(e) Sourced by partner	(f) Total	
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							

EIN

Name of partner

SSN or TIN

CARLTON ASSET MANAGEMENT LP

00-2000202

XYZ MANAGEMENT

69-3000003

Other Information for Preparation of Form 1116 or 1118 (continued) Part III Section 4—Foreign Taxes (c) Foreign branch category income (b) Section 951A category income Description (a) Type of tax U.S. Foreign U.S. Foreign Partner 1 Direct (section 901 or 903) foreign taxes: ✓ Paid **A** UK **OTHR** OTHR JA В С D Ε 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 . . . **G** Other **3** Foreign tax redeterminations Related tax year: Date tax paid: Contested tax _____ 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 **6** Reserved for future use

EIN

Name of partner 00-2000202

XYZ MANAGEMENT

SSN or TIN

69-3000003

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

Sec	tion 4—Foreign Taxes (continued)
	(d) Passive category in

CARLTON ASSET MANAGEMENT LP

-000						1		
	((d) Passive category incor	me		e) General category incor	me	(f) Other	(g) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner	(category code)	(g) Total
1								
Α		200						200
В					63,251			63,251
С								
D								
E								
F								
2								
Α								
В								
С							K	
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	(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									

_	-4	
Page	1	U

Name	of partnership	IN	Name of partner		SSN or	TIN
CA	RLTON ASSET MANAGEMENT LP	00-2000202	XYZ MANAGEMI	ENT		69-3000003
P	art IV Information on Partner's Section 250 D	Deduction With Resp	pect to Foreign-Derive	ed Intangible Incom	ne (FDII)	
Se	ction 1—Information To Determine Deduction Eli	igible Income (DEI) a	and Qualified Busines	s Asset Investment	(QBAI) on Form 899	93
1	Net income (loss)				1	
2a	DEI gross receipts		Λ Λ Γ		2a	
b	DEI COGS		11//1 1-3.		2b	
С	DEI properly allocated and apportioned deductions		I V. I. I		2c	
3	Section 951(a) inclusions				3	
4	Controlled foreign corporation (CFC) dividends				4	
5	Financial services income				5	
6	Domestic oil and gas extraction income				6	
7	Foreign branch income			44	7	
	Partnership QBAI				8	
Se	ction 2—Information To Determine Foreign-Deriv	ed Deduction Eligib	ole Income (FDDEI) or	Form 8993 (see ins	structions)	
			(a) Foreign-derived	(b) Foreign-derived	(c) Foreign-derived	(d) Total
	Description		general property	income from all sales of intangible property	income from all services	(add columns (a) through (c))
9	Gross receipts		general property	3-11		
10	COGS					
	Allocable deductions		 			
	Other apportioned deductions				12	
	ction 3-Other Information for Preparation of For					
	Description	1		(a) DEI	(b) FDDEI	(c) Total
13	Interest deductions					
Α	Interest expense specifically allocable under Regulations section	on 1.861-10(e)			_	
	Other interest expense specifically allocable under Regulations					
	Other interest expense					
14	Interest expense apportionment factors					
Α	Total average value of assets					
	Sections 734(b) and 743(b) adjustment to assets—average value					
С	Assets attracting directly allocable interest expense under Regu	ulations section 1.861-10(e)			
D	Other assets attracting directly allocable interest expense unde	r Regulations section 1.86	i1-10T			
Ε	Assets excluded from apportionment formula					
F	Total assets used for apportionment (the sum of lines 14C, 14D, a	and 14E subtracted from th	e sum of lines 14A and 14B)			
	R&E expenses apportion	onment factors				
15	Gross receipts by SIC code					
Α	SIC code:					
В	SIC code:					
C	SIC code:					
16	R&E expenses by SIC code					
Α	SIC code:				16A	
В	SIC code:					
	SIC codo:				160	1

N 0 EIN

Name of partner

SSN or TIN

CAF	RLTON ASSET MANAGEM	IENT LP	00-2000202	XYZ MANAGEMENT	NAGEMENT			
Pa	art V Distributions Fro	om Foreign Corporations	to Partnership					
	(a) Name of d	distributing foreign corporation	(b) El reference II	N or (c) Date of distribution	(d) Functional currency of distributing foreign corporation	(e) Amount of distribution in functional currency		
Α								
В								
С								
D								
Е								
F								
G								
<u>H</u>								
J								
K		_		4 00				
L_				7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7				
M								
<u>N</u>								
0								
	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)	(h) Amount of distribution in U.S. dollars	(i) Amount of E&P distribution in U.S. dollars	(j) Qualified foreign corporation	(k) Reserved for future use		
Α								
В								
С								
D								
_E								
F								
G								
<u>H</u>								
L_								
J								
K								
_ <u>L</u>								
М								

Name	of partnersh	ip			EIN			Name of partne	er	V / I L	SSN o	r TIN
CAI	RLTON A		GEMENT LP			00-20002		XYZ MANA	AGEMI	ENT		69-3000003
Pa	art VI	Information	n on Partner's	Sectio	n 951(a)(1) and Section	n 951 <i>A</i>	Inclusions				
		category (code)										GEN
b	If box is cl	necked, this is co	ompleted with res	pect to U.	S. source inc	ome						
		(a) Name of (reference	EIN or e ID number	(c) Ending o tax yea	r	(d) Partner's sh CFC items throu ownership in partnership	ugh its the	(e) Partner's share c subpart F income	951(a)(1)(B) inclusion	(g) Tested income
A	HULKY	CORP CANA	ADA		H1	12/31/20)23		10 %	850,0	00	
В									5			
C												
D												
E												
F_								14		\mathbf{n}		
G												
<u> </u>												
								7				
K												
1	Partner's	total (sum for all	I CFCs)							850,0	00	
		ested loss	(i) Partner's sh tested inco	nare of	(j) Partne	er's share of		artner's share of QBAI	(1)	Partner's share of the tested loss QBAI amount	(m) Partner's share of tested interest income	(n) Partner's share of tested interest expense
A_												
В							-					
<u>C</u>							1					
D							+					
_ <u>E</u>												
F							+					
G H							+					
- -												
<u>_</u>							1					
K												
1												

CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner

XYZ MANAGEMENT

SSN or TIN

69-3000003

Part VII Information Regarding Passive Foreign Investment Companies (PFICs) Section 1—General Information

			Gener	al Information					
	(a) Name of PFIC	r	(b) EIN or reference ID number	(c) Addres	ss of PFIC		(d) Beginnin PFIC tax ye		Ending of IC tax year
Α									
В									
С									
D									
Е									
F									
G									
Н									
ı									
J									
K									
L									
	S	ummary of Annual Infor	mation				tion Regarding	Elections	
	(f) Description of each class of PFIC shares	(g) Dates PFIC shares acquired during tax year (if applicable)	(h) Partner's share of total number of PFIC shares held by partnership at end of tax year	(i) Partner's share of total value of PFIC shares held by partnership at end of tax year	(j) Election made by partnership (see instructions)	(k) Box is checked if foreign corporation has documented its eligibility to be treated as a qualifying insurance corporation under section 1297(f)(2).	(I) Box is checked if PFIC has indicated its shares are "marketable stock" within the meaning of section 1296(e).	(m) Box is checked if PFIC is also a CFC within the meaning of section 957.	(n) Box is checked if PFIC meets the income test or asset test of section 1297(a) for the tax year.
Α									
В									
С									
D									
Е									
F									
G									
Н									
ı									
J									
K									
L									

EIN

Name of partner

XYZ MANAGEMENT

SSN or TIN

69-3000003

CARLTON ASSET MANAGEMENT LP 00-2000202 Information Regarding Passive Foreign Investment Companies (PFICs) (continued)

	tion 2—Additional Information General Information			ormation	Section 1296 Mark-to	-Market Information	Section 1291 and Other Information
	(a) Name of PFIC	(b) EIN or reference ID number	(c) Partner's share of ordinary earnings	(d) Partner's share of net capital gain	(e) Partner's share of fair market value (FMV) of PFIC shares held by partnership at beginning of tax year	(f) Partner's share of FMV of PFIC shares held by partnership at end of tax year	(g) Dates PFIC shares were acquired
Α							
В							
С							
D							
Е							
F					1001		
G					7 1 1 7 7		
Н							
T							
J							
K							
L							

Section 1291 and Other Information

	(h) Partner's share of amount of cash and FMV of property distributed by PFIC during the current tax year (if applicable)	(i) Dates of distribution	(j) Partner's share of total creditable foreign taxes attributable to distribution by PFIC	(k) Partner's share of total distributions from PFIC in preceding 3 tax years	(I) Dates PFIC shares disposed of during tax year (if applicable)	(m) Partner's share of amount realized by partnership on disposition of PFIC shares	(n) Partner's share of partnership's tax basis in PFIC shares on dates of disposition (including partner-specific adjustments)	(o) Partner's share of gain (loss) on disposition by partnership of PFIC shares
Α								
В								
С								
D								
E								
F								
G								
Н								
I								
J								
_ K								
L								

ame	e of partnership EIN		Name of p	partner	SSI	N or TIN
CA	RLTON ASSET MANAGEMENT LP	00-200020	2 XYZ M	ANAGEMENT		69-3000003
Pa	rt VIII Partner's Interest in Foreign Corporation I	ncome (Sec	etion 960)			
Α	EIN or reference ID number of CFC	H1	B Se	eparate category. See instruct	ions	
С	If PAS was entered on line B, applicable grouping under Regulations	s section 1.904	-4(c). See instructions			
D	Box is checked if there is more than one source country for a line. S	ee attachment	and instructions	E Box is checked if U	.S. source income	[
F	Box is checked if foreign oil related income or foreign oil and gas ex	traction incom	G Funct	ional currency of foreign corpo	oration	
	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:			001		
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						
	(1) Unit:					
	(2) Unit:			40	10	
g			0.4	10		
	(1) Unit: HULKY CORP CANADA		CA	10	10	
	(2) Unit:					
h	Foreign base company services income (total)					
	(1) Unit:					
	(2) Unit:					
	Full inclusion foreign base company income (total)					
	(1) Unit:					
	(2) Unit:					
J	Insurance income (total)					
	(1) Unit:					
L	(2) Unit: International boycott income (total)					
	Bribes, kickbacks, and other payments (total)					
	Section 901(j) (total)					
111	: Occion oci (j) (total)			İ	1	1

Page	1	6
ı ayc		v

Schedule K-3 (Form 1065) 2023		A 0		
Name of partnership	EIN		Name of partner	SSN or TIN
CARLTON ASSET MANAGEMENT LP		00-2000202	XYZ MANAGEMENT	69-

CAR	LTON ASSET MANAGEMENT LP 00-200020	2 XYZ MA	ANAGEMENT		69-3000003
Par	t VIII Partner's Interest in Foreign Corporation Income (Sec	tion 960) (continu	ued)		
	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)
2	Recaptured subpart F income				
3	Tested income group (total)				
	(1) Unit:				
	(2) Unit:				
4	Residual income group (total)				
	(1) Unit:				
	(2) Unit:		\mathbf{A}		
	Total		89		
	rt IX Partner's Information for Base Erosion and Anti-Abus				
Sec	tion 1—Applicable Taxpayer (see instructions for more information	n and definitions	of terms)		
	Description	91	(a) Total	(b) Total ECI gross receipts	(c) Total non-ECI gross receipts
1	Gross receipts for section 59A(e)			40	
2	Gross receipts for the first preceding year				
3	Gross receipts for the second preceding year	<u> </u>			
4	Gross receipts for the third preceding year				
5	Amounts included in the denominator of the base erosion percentage as describ 1.59A-2(e)(3)		etion		
Sec	tion 2—Base Erosion Payments and Base Erosion Tax Benefits	(see instructions)		
	Description		(a) Total	(b) Total base erosion payments	(c) Total base erosion tax benefits
6	Reserved for future use				
7	Reserved for future use				
8	Purchase or creations of property rights for intangibles (patents, trademarks, etc.)				
9	Rents, royalties, and license fees				
10a	Compensation/consideration paid for services not excepted by section 59A(d)(5)				
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 insurance and reinsura	nce as covered by			
	sections 59A(d)(3) and 59A(c)(2)(A)(iii)				
14a	Nonqualified derivative payments				
b	Qualified derivative payments excepted by section 59A(h)				
15	Payments reducing gross receipts made to surrogate foreign corporation				
16	Other payments—specify:				
17	Base erosion tax benefits related to payments reported on lines 6 through 16, on				
	section 871 or 881, with respect to which tax has been withheld under section 14				
	(0.30) statutory withholding tax rate				

Schedule K-3 (Form 1065)

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

OMB No. 1545-0123

2023

Department of the Treasury Internal Revenue Service

For calendar year 2023, or tax year beginning $-0.1\,$ / $\,0.01\,$ / $\,2023\,$, ending $-1.2\,$ / $\,3.1\,$ / $\,2023\,$

Final K-3

Amended K-3

See separate instructions. Information About the Partnership Information About the Partner A Partnership'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 Partnership's name, address, city, state, and ZIP code

CARLTON ASSET MANAGEMENT LP 1678 S HOOVER BLVD SAN FRANCISCO CA 94101

D Name, address, city, state, and ZIP code for partner entered in C. See instructions.

TAXPAYER B1 888 NW PEACH STREET SAN FRANCISCO CA 94101

Е	Chec	eck to indicate the parts of Schedule K-3 that apply.	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	Reserved for future use	
	13	Does Part XIII apply? If "Yes," complete and attach Part XIII	✓

For IRS Use Only

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Schedule K-3 (Form 1065) 2023							Page 2
Name of partnership		EIN	Name of par	tner		SSN or TIN	raye z
CARLTON ASSET MANAGEMENT I		00-2000202					0-00-0001
Part I Partner's Share of Pa						//	0 00 0001
Check box(es) for additional specified attachm							
1. Gain on personal property sale	5. High-taxed		√ 8. Form 5	6471 information	□ 11 Dı	ual consolidated loss	
2. Foreign oil and gas taxes		7A disallowed deduction				orm 8865 information	
3. Splitter arrangements	7. Reserved f			r loan transactions		ther international items	
✓ 4. Foreign tax translation	7.1100011001	or rataro ado				tach description and st	atement)
in toroigh tax translation							,
Part II Foreign Tax Credit Li	mitation						
Section 1—Gross Income							
			Foreign	Source		(0.0	
Description	(a) U.S. source	(b) Foreign branch	(c) Passive	(d) General	(e) Other	(f) Sourced by partner	(g) Total
		category income	category income	category income	(category code) partitei	
1 Sales							
A JA				112,500			112,500
В			04				
С							
2 Gross income from performance of services							
a US	3,998,803						3,998,803
В							
C							
3 Gross rental real estate income							
Α							
В							
C							
4 Other gross rental income							
A							
В							
C E Customate and programments	0						0
5 Guaranteed payments	0						U
A UK	165		200				365
B OK	103		200				303
C							
7 Ordinary dividends (exclude amount on line 8)							
OII III IC 0)	1	I		l	1	1	

CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner
TAXPAYER B1

SSN or TIN

990-00-0001

Part I Foreign Tax Credit Limitation (continued) Section 1—Gross Income (continued)

Section 1—Gross Income (contin	iuea)						
				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		category income	category income	category income	category code)		
С							
9 Reserved for future use							
10 Royalties and license fees				\square			
A							
В							
<u>C</u>							
11 Net short-term capital gain							
Α							
В							
С							
12 Net long-term capital gain							
Α							
В							
C							
13 Collectibles (28%) gain							
Α							
В							
C							
14 Unrecaptured section 1250 gain							
A							
В							
С							
15 Net section 1231 gain							
Α							
В							
С							

CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner
TAXPAYER B1

SSN or TIN

990-00-0001

Foreign Tax Credit Limitation (continued) Section 1—Gross Income (continued)

	ction 1—Gross income (continue			Foreign	Source		400	
	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
16	Section 986(c) gain							
17	Section 987 gain							
18	Section 988 gain							
19	Section 951(a) inclusions							
Α	CA				85,000			85,000
В								
C								
	Other income (see instructions)							
Α	US	5,400						5,400
В								
C								
21	Reserved for future use							
Α								
В								
C								
22	Reserved for future use							
Α								
В								
C								
23	Reserved for future use							
Α								
В								
C								
24	Total gross income (combine lines 1	4.004.040		000	477.005			4 000 040
	through 23)	4,004,368		200				4,202,068
	JA				112,500			112,500
В				222	85,000			85,000
С	UK			200				200

Schedule K-3 (Form 1065) 2023

CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner
XTAXPAYER B1

CED D1

SSN or TIN 990-00-0001

Part II Foreign Tax Credit Limitation (continued)

Se	ction 2—Deductions							
				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
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							
28	Net long-term capital loss							
29	Collectibles loss							
30	Net section 1231 loss							
31	Other losses							
32	Research & experimental (R&E) expenses							
Δ	SIC code:							
Е	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							

Name of partnership
CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner
TAXPAYER B1

SSN or TIN

990-00-0001

Part II Foreign Tax Credit Limitation (continued)

Section 2—Deductions (continued)

				Foreign	Source	(0.0	
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) Gener (e) Other category inc ne (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)				DAFT		
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	Total deductions (combine lines 25 through 53)	42,022	ne		20,205		62,227
55	Net income (loss) (subtract line 54 from line 24)	3,962,346		200	177,295		4,139,841

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	(category code (country code)	(f) Sourced by partner	(g) Total
1	Gross receipts by SIC code							
Α	SIC code:						I	
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 expense with respe	ect to activity performed	in the United States					
	(i) SIC code:						2A(i)	
В	R&E expense with respe	ect to activity performed	outside the United State	S				
	(i) SIC code:						2B(i)	
	(***) 010						00(***)	

Foreign Source

Name of partnership	
CARLTON ASSET MANAGEMENT	LΡ

EIN

00-2000202

Name of partner

TAXPAYER B1

SSN or TIN

990-00-0001

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

ъe	Section 2—Interest Expense Apportionment Factors											
				Foreign	Source							
	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) 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)				RA	FI						
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	DU										
d	Assets attracting passive activity interest expense											
7	Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)											
	Basis in stock of CFCs (see attachment)											
Se	ction 3—Foreign-Derived Intand	gible Income (FDI	II) Deduction App	ortionment Fact	ors							

Description				Foreign Source			
		(a) U.S. source	(b) Passive category income	(c) General category income	(d) Other (e) Sourced by (category code) partner		(f) Total
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						

Name of partnership
CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner

TAXPAYER B1

SSN or TIN

990-00-0001

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

<u>Se</u>	Section 4—Foreign Taxes								
	Description	(a) Type of tax	(b) Section 951A	category income	(c) Foreign branch category income				
	Description	(a) Type of tax	U.S.	Foreign	U.S.	Foreign	Partner		
	Direct (section 901 or 903) foreign taxes: Paid Accrued UK	OTHR	UIV		U 51	_			
В	JA	OTHR							
C									
D									
E									
F									
	Reduction of taxes (total)								
	Taxes on foreign mineral income								
В	Reserved for future use								
	International boycott provisions								
	Failure-to-file penalties								
E	Taxes with respect to splitter arrangements								
	Taxes on foreign corporate distributions								
	Other								
	Foreign tax redeterminations Related tax year: Date tax paid: Contested tax		VO'	ΤF	ILE				
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								

00-2000202

EIN

Name of partner TAXPAYER B1 SSN or TIN

990-00-0001

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

Sec	tion 4—Foreign	Taxes (continued)
		(d) Passive category in

CARLTON ASSET MANAGEMENT LP

	don 4—1 oreign 18							
	(d) Passive category income			(e	e) General antagory incor	(f) Other	(g) Total	
	U.S.	Foreign	Partner	U.S.		Partner	(category code)	(9) Total
1								
Α		20						20
В					6,325			6,325
С								
D								
Е								
F								
2								
Α								
В								
С							K	
D								
Е					- 7 —			
F								
G								
3								
Α								
В								
С								
4								
5								
6								

Section 5—Other Tax Information

Occion 5—Other								
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								
4 Reserved for future use								

Page	1	0
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Schedule K-3 (Form 1065) 2023

Jame	e of partnership		Name of partner		SSN or 1	TIN
		-2000202	TAXPAYER B1			990-00-0001
	art IV Information on Partner's Section 250 Deduction			ed Intangible Incom	ne (FDII)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	ction 1—Information To Determine Deduction Eligible In					3
	Net income (loss)				1	
	DEI gross receipts		Л Л ГЭ.		2a	
	DELCOGS		IN/II I K.		2b	
С	DEI properly allocated and apportioned deductions		I W. I. I		2c	
	Section 951(a) inclusions				3	
4	Controlled foreign corporation (CFC) dividends				4	
5	Financial services income				5	
6	Domestic oil and gas extraction income				6	
7	Foreign branch income				7	
8	Partnership QBAI				8	
Se	ction 2—Information To Determine Foreign-Derived Ded	uction Eligibl	e Income (FDDEI) or	r Form 8993 (see ins	tructions)	
	Description		(a) Foreign-derived income from all sales of general property	(b) Foreign-derived income from all sales of intangible property	(c) Foreign-derived income from all services	(d) Total (add columns (a) through (c))
9	Gross receipts					3 ()
10	COGS	77.6				
11	Allocable deductions		7			
12	Other apportioned deductions				12	
Se	ction 3—Other Information for Preparation of Form 8993					
	Description			(a) DEI	(b) FDDEI	(c) Total
13	Interest deductions					
Α	Interest expense specifically allocable under Regulations section 1.861-1	0(e)	<u> </u>			
В	Other interest expense specifically allocable under Regulations section 1.	.861-10T	<u> </u>			
С	Other interest expense		<u> </u>			
14	Interest expense apportionment factors					
Α	Total average value of assets					
В	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
С						
D	3					
Е						
F	Total assets used for apportionment (the sum of lines 14C, 14D, and 14E su		sum of lines 14A and 14B)			
	R&E expenses apportionment fa	ctors				
	Gross receipts by SIC code					
Α	SIC code:					
В	SIC code:					
	SIC code:					
	R&E expenses by SIC code				ا مد ا	
	A SIC code:				16A	
	3 SIC code:				16B	
C	SIC code:				16C	

Name of partnership CARLTON ASSET MANAGEMENT LP

EIN

00-2000202

Name of partner

TAXPAYER B1

SSN or TIN 990-00-0001

Pa	art V Distributions Fr	om Foreign Corporations	to Partners	hip			
	(a) Name of c	distributing foreign corporation		(b) EIN or reference ID numl	(c) Date of distribut	ion (d) Functional currency of distributing foreign corporation	(e) Amount of distribution in functional currency
Α							
В							
С							
D							
Е							
F							
G							
Н							
П							
J							
K							
L							
М							
N							
0							
	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)	(h) Amount of in U.S.	of distribution (i) dollars	Amount of E&P distribut in U.S. dollars	(j) Qualified foreign corporation	(k) Reserved for future use
Α							
В							
С							
D							
Е							
F							
G							
Н							
Т							
J							
K							
L							
М							
N							
0							

Name of partnership SSN or TIN EIN Name of partner CARLTON ASSET MANAGEMENT LP 00-2000202 TAXPAYER B1 990-00-0001 Information on Partner's Section 951(a)(1) and Section 951A Inclusions Part VI **GEN** a Separate category (code) **b** If box is checked, this is completed with respect to U.S. source income (d) Partner's share of CFC items through its (e) Partner's share of (f) Partner's section (b) EIN or (c) Ending of CFC (a) Name of CFC (g) Tested income reference ID number ownership in the subpart F income 951(a)(1)(B) inclusion tax year partnership 12/31/2023 HULKY CORP CANADA H1 85,000 1 % В С D Е F G н 1 J Κ 85,000 Partner's total (sum for all CFCs) . (I) Partner's share of (i) Partner's share of (i) Partner's share of (k) Partner's share of (n) Partner's share of (m) Partner's share of (h) Tested loss the tested loss tested income tested loss QBAI tested interest income tested interest expense QBAI amount Α В С D Ε F G н 1 J Κ 1

Page **12**

Page 13

Name of partnership

EIN

Name of partner TAXPAYER B1 SSN or TIN

990-00-0001

CARLTON ASSET MANAGEMENT LP 00-2000202

	t VII Information Regardin	ng Passive Foreign	Investment Compar	nies (PFICs)					
Sec	tion 1—General Information								
	,		Gener	al Information					
	(a) Name of PFIC		(b) EIN or reference ID number	(c) Addres	ss of PFIC	SI	(d) Beginnin PFIC tax ye) Ending of FIC tax year
Α									
В									
С									
D									
Е									
F									
G									
Н									
ı									
J									
K									
L									
	S	ummary of Annual Info	rmation				tion Regarding	Elections	I
	(f) Description of each class of PFIC shares	(g) Dates PFIC shares acquired during tax year (if applicable)	(h) Partner's share of total number of PFIC shares held by partnership at end of tax year	(i) Partner's share of total value of PFIC shares held by partnership at end of tax year	(j) Election made by partnership (see instructions)	(k) Box is checked if foreign corporation has documented its eligibility to be treated as a qualifying insurance corporation under section 1297(f)(2).	(I) Box is checked if PFIC has indicated its shares are "marketable stock" within the meaning of section 1296(e).	(m) Box is checked if PFIC is also a CFC within the meaning of section 957.	(n) Box is checked if PFIC meets the income test or asset test of section 1297(a) for the tax year.
Α									
В									
С									
D									
Е									
F									
G									
Н									
ı									
J									
K									
		1							

Name of partnership

CARLTON ASSET MANAGEMENT LP

EIN

00-2000202 TAX

Name of partner
TAXPAYER B1

SSN or TIN

990-00-0001

Part VII Information Regarding Passive Foreign Investment Companies (PFICs) (continued)
Section 2—Additional Information on PFIC or Qualified Electing Fund (QEF)

General Information			QEF Inf	ormation	Section 1296 Mark-to	Section 1291 and Other Information	
	(a) Name of PFIC	(b) EIN or reference ID number	(c) Partner's share of ordinary earnings	(d) Partner's share of net capital gain	(e) Partner's share of fair market value (FMV) of PFIC shares held by partnership at beginning of tax year	(f) Partner's share of FMV of PFIC shares held by partnership at end of tax year	(g) Dates PFIC shares were acquired
Α							
В			7				
С							
D							
Е							
F							
G							
Н	·						
- 1	·						
J							
K							
L	·						

Section 1291 and Other Information

	(h) Partner's share of amount of cash and FMV of property distributed by PFIC during the current tax year (if applicable)	(i) Dates of distribution	(j) Partner's share of total creditable foreign taxes attributable to distribution by PFIC	(k) Partner's share of total distributions from PFIC in preceding 3 tax years	(I) Dates PFIC shares disposed of during tax year (if applicable)	(m) Partner's share of amount realized by partnership on disposition of PFIC shares	(n) Partner's share of partnership's tax basis in PFIC shares on dates of disposition (including partner-specific adjustments)	
Α								
В								
С								
D								
E								
F								
G								
Н								
J								
K								
L								

Name of partn	ership	Name of p	partner	SS	N or TIN
CARLTO	N ASSET MANAGEMENT LP 00-20002	02 TAXPA	YER B1		990-00-0001
Part VIII	Partner's Interest in Foreign Corporation Income (Se	ction 960)			
A EIN or	reference ID number of CFC H1	B Se	eparate category. See instructi	ons	
C If PAS	was entered on line B, applicable grouping under Regulations section 1.904				
D Box is	checked if there is more than one source country for a line. See attachment	and instructions	E Box is checked if U	.S. source income	[
F Box is	checked if foreign oil related income or foreign oil and gas extraction incom	e 🗌 💢 Funct	ional currency of foreign corpo	pration	
	nts are in functional currency unless otherwise noted. structions.	(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)
	art F income groups				
a Divide	nds, interest, rents, royalties, and annuities (total)				
(1)	Unit:				
(2)					
b Net ga	in from certain property transactions (total)				
(1)	Unit:				
(2)	Unit:		001		
c Net ga	in from commodities transactions (total)				
(1)	Unit:				
(2)	Unit:				
d Net fo	reign currency gain (total)				
(1)	Unit:				
(2)					
e Incom	e equivalent to interest (total)				
(1)	Unit:				
(2)					
f Other	foreign personal holding company income (total)				
(1)	Unit:				
	Unit:				
g Foreig	n base company sales income (total)		1	1	
(1)	Unit: HULKY CORP CANADA	CA	1	1	
(2)	Unit:				
h Foreig	n base company services income (total)				
(1)	Unit:				
	Unit:				
i Full ind	clusion foreign base company income (total)				
(1)	Unit:				
(2)					
j Insura	nce income (total)				
(1)					
(2)					
	ational boycott income (total)				
	, kickbacks, and other payments (total)				
m Sectio	n 901(j) (total)				

Page	1	6
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Schedule K-3 (Form 1065) 2023					
Name of partnership	EIN		Name of partner		SSN or TIN
CADLTON ACCET MANIACEMENT LD		00 2000202	TAYDAYED D1		

CAF	RLTON ASSET MANAGEMENT LP 00-2000202 TAXE	PAYER	B1		990-00-0001
Pai	t VIII Partner's Interest in Foreign Corporation Income (Section 960) (cont	inued)			
	Amounts are in functional currency unless otherwise noted. See instructions. (i) Country code	COI	artner's share of foreign rporation's net income functional currency)	(iii) Foreign corporation's total net income (function currency) (see instructions	al which credit allowed (LLS
2	Recaptured subpart F income				
3	Tested income group (total)				
	(1) Unit:				
	(2) Unit:				
4	Residual income group (total)				
	(1) Unit:				
	(2) Unit:		545		
_	Total	504)	89		89
	rt IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section	<u> </u>			
Sec	tion 1-Applicable Taxpayer (see instructions for more information and definition	ns of te	ms)		
	Description		(a) Total	(b) Total ECI gross receipts	s (c) Total non-ECI gross receipts
1	Gross receipts for section 59A(e)			470	
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 as described in Regulations 1.59A-2(e)(3)	section 			
Sec	tion 2—Base Erosion Payments and Base Erosion Tax Benefits (see instruction	ns)			
	Description		(a) Total	(b) Total base erosic payments	on (c) Total base erosion tax benefits
6	Reserved for future use				
7	Reserved for future use				
8	Purchase or creations of property rights for intangibles (patents, trademarks, etc.)				
9	Rents, royalties, and license fees				
10a	Compensation/consideration paid for services not excepted by section 59A(d)(5)				
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 insurance and reinsurance as covered by sections 59A(d)(3) and 59A(c)(2)(A)(iii)				
14a	Nonqualified derivative payments				
b					
15	Payments reducing gross receipts made to surrogate foreign corporation				
16	Other payments—specify:				
17	Base erosion tax benefits related to payments reported on lines 6 through 16, on which tax is impos section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at the 3 (0.30) statutory withholding tax rate	80%			

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.

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

OMB No. 1545-0123

Employer identification number Name of partnership CARLTON ASSET MANAGEMENT LP 00-2000202 This Schedule M-3 is being filed because (check all that apply): ☐ The amount of the partnership's total assets at the end of the tax year is equal to \$10 million or more. В The amount of the partnership's adjusted total assets for the tax year is equal to \$10 million or more. If box B is checked. enter the amount of adjusted total assets for the tax year 414,477,993. C The amount of total receipts for the tax year is equal to \$35 million or more. If box C is checked, enter the total receipts for the tax year 410,686,302 . An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50% or D more in the partnership's capital, profit, or loss on any day during the tax year of the partnership. Name of Reportable Entity Partner Identifying Number Maximum Percentage Owned or Deemed Owned Voluntary filer. Part I Financial Information and Net Income (Loss) Reconciliation 1a Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year? Yes. Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K. ✓ **No.** Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared. b Did the partnership prepare a certified audited non-tax-basis income statement for that period? ✓ Yes. Skip line 1c and complete lines 2 through 11 with respect to that income statement. No. Go to line 1c. c Did the partnership prepare a non-tax-basis income statement for that period? ✓ **Yes.** Complete lines 2 through 11 with respect to that income statement. □ No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. 01 / 01 / 2023 Enter the income statement period: Beginning Ending 12 / 31 / 2023 3a Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) ✓ No. b Has the partnership's income statement been restated for any of the 5 income statement periods immediately preceding the period on line 2? ☐ **Yes.** (If "Yes," attach a statement and the amount of each item restated.) ✓ No. Worldwide consolidated net income (loss) from income statement source identified on Part I, line 1 . 4a 406,972,260 Indicate accounting standard used for line 4a. See instructions. 2 | IFRS 3 Section 704(b) 5 ☐ Other (specify) ▶ 4 Tax-basis **5a** Net income from nonincludible foreign entities (attach statement) 5a Net loss from nonincludible foreign entities (attach statement and enter as a positive amount) . . . 5b **6a** Net income from nonincludible U.S. entities (attach statement) 6a Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount) 6b Net income (loss) of other foreign disregarded entities (attach statement) 7a 7a 7b 8 Adjustment to eliminations of transactions between includible entities and nonincludible entities 8 9 9 10 Other adjustments to reconcile to amount on line 11 (attach statement) 10 11 Net income (loss) per income statement of the partnership. Combine lines 4a through 10 . . . 11 406,972,260 Note: Part I, line 11, must equal Part II, line 26, column (a); or Form 1065, Schedule M-1, line 1. See instructions. 12 Enter the total amount (not just the partnership's share) of the assets and liabilities of all entities included or removed on the following lines. **Total Assets** Total Liabilities a Included on Part I, line 4 6,273,256 3,589,605 Removed on Part I, line 5 Removed on Part I, line 6 Included on Part I, line 7

Name of partnership Employer identification number

CARLTON ASSET MANAGEMENT LP

00-2000202

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

	Return				
	Income (Loss) Items	(a) Income (Loss) per	(b) Temporary	(c) Permanent	(d) Income (Loss) per Tax Return
	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		8,500,000		
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	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 .				
e f	Abandonment losses				
g	Other gain/loss on disposition of assets other than				
	inventory				
22	Other income (loss) items with differences (attach				
	statement)				
23	Total income (loss) items. Combine lines 1 through				
	22	10,229,525	8,500,000		18,729,525
24	Total expense/deduction items. (From Part III, line				
	31) (see instructions)	(636,732)		(560,789)	(1,197,521)
25	Other items with no differences	397,379,467		, , ,	397,379,467
26	Reconciliation totals. Combine lines 23 through 25	406,972,260	8,500,000	(560,789)	414,911,471
	Note: Line 26, column (a), must equal Part I, line 11, and	d column (d) must ed	qual Form 1065, A		

Part III

Name of partnership Employer identification number

CARLTON ASSET MANAGEMENT LP 00-2000202

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) Temporary Difference	(c) 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				
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	Total expense/deduction items. 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

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.

2023
Attachment
Sequence No. 179

OMB No. 1545-0172

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 1.050.000 1 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 **FURNITURES/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 2022 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 2024. 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 2023 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 2023 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 2023 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

		ainment, I For any vel				,	tandarc	d milea	ige rate	or	dedu	cting le	ase ex	pense,	compl	ete only	24a,
		olumns (a)		·												_	
		-Deprec															
248	Do you have e	vidence to s	1	business/inv	/estment	use clai		Yes	No	24	lb If	"Yes," i	s the evi	idence v	vritten?	☐ Yes	∐ No
	(a) e of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment u percentage	se Cost or d	(d) other basis		(e) for depreness/invenuse only	stment	(f) Recove period	,	Me	(g) thod/ vention		(h) preciation eduction	E	(i) lected sec cos	
25	Special dep	reciation a	llowance	for qualific	ed listed	d prop	erty pla	ced ir	n servic	e d	luring						
	the tax year							e. See	instruc	tior	ns .	25					
26	Property use	ed more tha		<u> </u>	d busine	ess use	e:										
				%											_		
				% %													
27	Property use	l 2d 50% or			ısiness	IISO.											
	1 Toporty use	0070 01	1	%	23111033	130.					S/L -						
				%							S/L -						
				%							S/L -						
	Add amount											28					
29	Add amount	s in colum	n (i), line 2												29		
					ction B-			-									
	plete this sect																vehicle
to yo	our employees,	, first answe	er the ques	stions in Se	Ction C t	o see ii	you me	et an e	exceptio	n tc	COM			tion for	tnose		
30	Total busines			0	(a) (b) Vehicle 1 Vehicle 2			Ve	(c) Vehicle 3 Ve			d) icle 4				(f) icle 6	
31	Total commu		_														
	Total other personal (noncommuting) miles driven																
33	Total miles driven during the year. Add lines 30 through 32																
34	Was the veh				Yes	No	Yes	No	Yes		No	Yes	No	Yes	No	Yes	No
	use during o									_							
35	Was the veh than 5% ow																
26									+	+							
30	Is another vel			estions for	Employ	vore W	/ho Pro	vide \	/ehicles	s fo	rlled	hy Th	eir Fm	nlovee	e		
	wer these que e than 5% ow	stions to d	letermine	if you mee	et an exc	eption						-				s who ar	en't
	Do you mair						s all pe	ersona	l use of	ve	hicles	s, inclu	ding co	mmutir	ng, by	Yes	No
	your employ																
38	employees?	See the in	nstruction	s for vehic	les usec	by co	rporate										
39	Do you treat													٠.			
40	use of the ve	ehicles, and	d retain th	ne informat	ion rece	ived?									ut the		
41	Do you mee			_	•												
Par		tization	3 07, 00,	30, 40, 01 -	1113 10	, ao	11 1 0011	ipicic	Occilon	וט	01 111	2 00 001	CG VCII	10103.			
	(a) on of costs		(b) Date amortiz begins		Amo	(c) rtizable a	mount		Code	(d) e sectio	on	(e) Amortiza	ation or	Amortiz	(f) ation for t	his year
42	Amortization	of costs +	hat begin			tay vo	ar (600	inetru	ctions).				percent	age			
	/ELOPMENT	ı 01 00313 l	nai begin	06/30/2		, lan ye	oi (SEE	104,			291			10			10,121
								1									-,,,
43	Amortization	of costs t	hat begar	before yo	ur 2023	tax ye	ar							43			431,513
	Total. Add		_	-		-								44			441,634

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for

5471

(Rev. December 2023)

Department of the Treasury

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

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

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 01/01 20.23 and ending 12/31 20.23

OMB No. 1545-0123

Attachment Sequence No. **121**

Internal Revenue Service	section 898) (see instructions) be	eginning 01/	01 , 20	23 , ar	nd ending	12/31	, 20 23	Sequenc	e No. IZI
Name of person filing this r	eturn			A Identi	ifying numbe	r			
CARLTON ASSET MA	NAGEMENT LP					00-	20000202		
Number, street, and room or s	uite no. (or P.O. box number if mail is not de	elivered to street add	ress)	B Categ	ory of filer (Se	ee instructio	ns. Check app	licable box(e	es).):
1678 SOUTH HOOVER	RBLVD			1a 🗌	1b 1c	2 🔲 3 [☐ 4 ☐ 5a 🔽	√ 5b 5c	
City or town, state, and ZIP	code			C Enter	the total perc	entage of th	ne foreign corp	oration's vot	ing
SAN FRANCISCO CA	94101				_		its annual acc		
Filer's tax year beginning	1/1 , 20 2	3 , and ending		12/31	,	20 23			
D Check box if this is a final	al Form 5471 for the foreign corporation						<u> </u>		🗆
E Check if any excepted s	pecified foreign financial assets are repo	orted on this form (see instruction	ons) .					🗆
F Check the box if this For	m 5471 has been completed using "Alte	ernative Information	n" under Rev	. Proc. 2	019-40 .				🗆
G If the box on line F is ch	ecked, enter the corresponding code fo	r "Alternative Inform	mation" (see	instruction	ons)				
H Person(s) on whose beh	alf this information return is filed:								
(4) Now		(O) A ddraec			(2) Identifyin		(4) Che	ck applicable	e box(es)
(1) Nam	le	(2) Address			(3) Identifyir	ig number	Shareholder	Officer	Director
	applicable lines and schedules herwise indicated.	s. All informati	on must	be in E	English. All	amounts	s must be	stated in	U.S. dollars
1a Name and address of	foreign corporation					b(1) Emp	oloyer identifica	ation number	r, if any
HULKY CORP CANAD	DA CONTRACTOR OF THE CONTRACTO								
123 RUE SHERBROOI			7			b(2) Refe	erence ID numl	ber (see instr	ructions)
MONTREAL QUEBEC	H3A 1E9						I	- 11	
CANADA		_		_		b(3) Prev	ious reference	ID number(s	s), if any (see
						instr	uctions)		
						c Cou	ntry under who	se laws inco	orporated
						CANADA	A		
d Date of incorporation	e Principal place of business	f Principal busine	ess activity	g P	rincipal busin	ess activity	h F	unctional cur	rency code
		code number							
5/22/2019	CANADA			VID	DEO GAME	SALES		CA	D
2 Provide the following i	nformation for the foreign corporation's	accounting period	stated abov	e.			'		
	dentifying number of branch office or ag	ent (if any) in the	b If a U.S	S. income	e tax return w	as filed, ent	er:		
United States			(i)	Taxable	income or (lo	oss)	(ii) U.	S. income ta	x paid
							(8	after all credi	ts)
c Name and address of	foreign corporation's statutory or reside	ent agent in country	d Name	and add	ress (includino	g corporate	department, if	applicable) o	of person (or
of incorporation				,	ustody of the such books a		records of the	foreign corp	oration, and
			the loc	alion or	Sucii Dooks a	ia recoras,	ii dillerent		
Schedule A Stoc	k of the Foreign Corporat	ion	-						
					(b) Number	of shares is	sued and outs	tanding	
(a) Description of each class of stock			(i) Begir	nning of annu	al	(iii	End of ann	ual
					unting period			counting per	
COMMON					100			100	
									

Form 5471 (Rev. 12-2023) Page 2 Schedule B Shareholders of Foreign Corporation U.S. Shareholders of Foreign Corporation (see instructions) (c) Number of (e) Pro rata share (b) Description of each class of stock held by (d) Number of shares held at of subpart F (a) Name, address, and identifying shareholder. Note: This description should shares held at match the corresponding description income (enter as number of shareholder beginning of annual end of annual entered in Schedule A, column (a). accounting period a percentage) accounting period **COMMON** 100 100 100 **Direct Shareholders of Foreign Corporation** (see instructions) Part II (c) Number of (d) Number of (a) Name, address, and identifying number of shareholder. (b) Description of each class of stock held by shareholder. shares held at shares held at Also, include country of incorporation Note: This description should match the corresponding beginning of annual end of annual or formation, if applicable. description entered in Schedule A, column (a). accounting period accounting period

Form 5471 (Rev. 12-2023) Page **3**

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		
	2	Cost of goods sold	2	50,000,000	12,500,000
	3	Gross profit (subtract line 2 from line 1c)	3		
Φ	4	Dividends	4		
Income	5	Interest	5		
ŭ	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
	11	Compensation not deducted elsewhere	11		
	12a	Rents	12a		
ડા	b	Royalties and license fees	12b		
Ë	13	Interest	13		
Deductions	14	Depreciation not deducted elsewhere	14		
eq	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
4)	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
ည	20	Unusual or infrequently occurring items	20		
±	21a	Income tax expense (benefit)—current	21a	6,000,000	1,500,000
ž	b	Income tax expense (benefit)—deferred	21b		
	22	Current year net income or (loss) per books (combine lines 19 through 21b)	22	34,000,000	8,500,000
sive	23a	Foreign currency translation adjustments	23a		
ne ne	b	Other	23b		
Other prehen ncome	С	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			
<u> </u>		line 23c)	24		474

Form **5471** (Rev. 12-2023)

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	(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	accounting period	accounting points
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	3	
b	Less accumulated depletion	o ()	()
11	Land (net of any amortization)		
12	Intangible assets:		
а	Goodwill		
b	Organization costs		
С	Patents, trademarks, and other intangible assets		
d	Less accumulated amortization for lines 12a, 12b, and 12c	1	()
13	Other assets (attach statement)		
14	Total assets	34,000,000	34,000,000
45	Liabilities and Shareholders' Equity		
15	Accounts payable		
16 17	Other current liabilities (attach statement)		
18	Loans from shareholders and other related persons		
19	Other liabilities (attach statement)		20,000,000
20	Capital stock:	30,000,000	20,000,000
a	Preferred stock		
b	Common stock		1,000,000
21	Paid-in or capital surplus (attach reconciliation)		.,,,,,,,,,,
22	Retained earnings		13,000,000
23	Less cost of treasury stock		()
24	Total liabilities and shareholders' equity	40,000,000	34,000,000
Sche	dule G Other Information		
			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 di		
	their owner under Regulations sections 301.7701-2 and 301.7701-3 or did the foreign		-
	branches (see instructions)?		
	If "Yes," you are generally required to attach Form 8858 for each entity or branch (see	•	
4a	During the tax year, did the filer pay or accrue any base erosion payment under s		
	corporation or did the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under section 59A(c)(2) with a support results of the filer have a base erosion tax benefit under tax benefit under tax benefit under tax benefit	•	
	payment made or accrued to the foreign corporation (see instructions)?		
h	If "Yes," complete lines 4b and 4c. Enter the total amount of the base erosion payments	¢	
b	Enter the total amount of the base erosion tax benefits	ψ	
	During the tax year, did the foreign corporation pay or accrue any interest or royalty for		
5a	allowed under section 267A?		T IS TIOL
	If "Yes," complete line 5b.		
b	Enter the total amount of the disallowed deductions (see instructions)	\$	
	1,		

Form 5471 (Rev. 12-2023)

Schedule G Other Information (continued)

tensactions with the foreign corporation? If "Yes," complete lines 6b, 6c, and 6d. See instructions. 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 feduction eligible income (FDDE) . \$ C 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. S C 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. S C 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. 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. From April 25, 2014, to December 31, 2017, did the foreign corporation purchase stock, or securities of a shareholder of the foreign corporation rouse in a triangular reorganization (within the meaning of Regulations section 1.5358-6(b)(2)(2)? Puring the fax year, was the foreign corporation and profits reduction pursuant to section 367(d)(2)(B) for the tax year. If "Yes," go to line 9b. Enter in functional currency the amount of the earnings and profits reduction pursuant to section 367(d)(2)(B) for the tax year, was the foreign corporation participate in any reportable transaction as defined in Regulations section 1.601-47? If "Yes," each instructions and attach statement. During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 1.601-47? If "Yes," enter the amount. Yes "The state the corresponding code(s) from the instructions and attach statement. Does the foreign corporati		(Control of the Control of the Contr	Vaa	NIa
If "Yes," complete lines 6b, 6c, and 6d. See instructions. Enter the amount of gross receipts derived from all sales of general property to the foreign corporation that the filler included in its computation of foreign-derived idaduction eligible income (FDDE). Enter the amount of gross receipts derived from all sales of intended in the computation of FDDEI. If the answer to question of FDDEI. Ouring the tax year, was the foreign corporation a participant in any cost sharing arrangement? If the answer to question is "E. "Wes", complete a separate Schedule G-1 for each cost sharing arrangement in which the foreign corporation was a participant during the tax year. If the answer to question is "E. "Wes", complete a separate Schedule G-1 for each cost sharing arrangement in which the foreign corporation was a participant during the tax year. If the answer to question is "E. "Yes", complete a separate Schedule G-1 for each cost sharing arrangement in which the foreign corporation was a participant during the tax year. If the answer to question is 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? If "Yes," go to line 9b. Enter in functional currency the amount of the earnings and profilts reduction pursuant to section 367(d)(2)(B) for the tax year. During the tax year, did the foreign corporation an expatirated foreign subsidiary under Regulations section 1.7374-12(a)(9)? If "Yes," see instructions and attach statement. During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 16.011-42. If "Yes," see instructions and attach statement pay or accrue any foreign tax that was disqualified for credit under section 16.011-42. If "Yes," enter the amount seems that were previously suspended under section 16.011-4(c)(3)(0)(6). Using the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for cred	6a		Yes	No
filer included in its computation of foreign-derived deduction eligible income (FDDE) \$ Enter the amount of gross receipts derived from all sales of intanglible property to the foreign corporation that the filer included in its computation of FDDEI 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. 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 1356-6(x)(2)). Participation of the foreign corporation for use in a triangular reorganization (within the meaning of Regulations section 1356-6(x)(2)). If "Yes," go to line 9b. In 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 357(a) anyual income inclusion fertile tax year? If "Yes," go to line 9b. Difference in functional currency the amount of the earnings and profits reduction pursuant to section 367(a)(2)(8) for the tax year, and the foreign corporation an expatriated foreign subsidiary under Regulations section 1.7874-12(a)(9)? 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 1.0011-47. If "Yes," enter the axyear, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 900 inn)? During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 900 inn)? During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 900 inn)? The year and year the section 15				✓
c Enter the amount of gross receipts derived from all sales of intangible property to the foreign corporation that the filler included in its computation of FDDEI d Enter the amount of gross receipts derived from all services provided to the foreign corporation that the filler included in its computation of FDDEI 7 During the tax year, was the foreign corporation a participant in any cost sharing arrangement? 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 recreation purchase stock or securities of a shareholder of the foreign corporation for use in a triangular recreation (within the meaning of Regulations section 1.585-60)(2)? 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 for which the U.S. transferor is required to report a section 367(d) annual income inclusion for the tax year (and the transferor is required to report a section 367(d) annual income inclusion for the tax year (and the transferor the amount of the earnings and profits reduction pursuant to section 367(d)(2)(B) for the tax year, was the foreign corporation an expatriated foreign subsidiary under Regulations section 1.7874-12(a)(g)? 10 Fig. 1 Have a year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.011-47 11 Fig. 2 Fig. 1 Have any did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)? 10 Urring 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 1630 (see instructions)? 10 Did you answer Yes to any of the questions in the instructions for line 14? 11 Fig. 2 Fig. enter the amount 12 During the tax year, due the foreign	b			
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? 8 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/R))? 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? 9b Enter in functional currency the amount of the earnings and profits reduction pursuant to section 367(d)(2)(B) for the tax year. 9c During the tax year, was the foreign corporation an expatriated foreign subsidiary under Regulations section 1.8011-479. 9c Tieryes," see instructions and attach statement. 9uring the tax year, did the foreign corporation pay or accrue any foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended? 9c Juring 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? 9c Juring 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? 9c Juring 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? 9c Juring the ta	С	Enter the amount of gross receipts derived from all sales of intangible property to the foreign corporation that the		
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(see instructions)?	4-7			
as an extraordinary reduction amount or tiered extraordinary reduction amount (see instructions)?	17a			✓
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			J
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(2) The amount of such related party indeptedness		(1) The amount of such transaction(s), distribution(s), and acquisition(s)		
		(2) The amount of such related party indeptedness		

Form 5471 (Rev. 12-2023) Page **6**

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 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		8,500,00	0
g	Section 954(e) Subpart F Foreign Base Company Services Income (enter result from Worksheet A) .	1 g			_
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	_			_
	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)	5c			_
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	<u> </u>
7a	Was any income of the foreign corporation blocked?				—
b If the c	Did any such income become unblocked during the tax year (see section 964(b))?				
8a	Did this U.S. shareholder have an extraordinary disposition (ED) account with respect to the foreign coany time during the tax year (see instructions)?		ion at		
b	any time during the tax year (see instructions)?		· · ·	l	—
D	\$ and at the end of the tax year \$. Provide an attachment detailing				
	beginning to the ending balances.	ig arry	Change	55 110111 111	
С	Enter the CFC's aggregate ED account balance with respect to all U.S. shareholders at the beginning of	f the C	EC ves	ar	
Ū	\$ and at the end of the tax year \$. Provide an attachment detailling				10
	beginning to the ending balances.	ig uity	onunge	55 110111 (11	_
9	Enter the sum of the hybrid deduction accounts with respect to stock of the foreign corporation (see instruction	s) \$			
<u> </u>	and the same of the hybrid deduction decoding with respect to stock of the foreign corporation (accomplished	η Ψ	E 4 7 4		_

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 of	person filing Form 5471												Identifying	g num	ber	
CARLT	ON ASSET MANAGEMENT	LP												00-	20000202	
Name of	foreign corporation									EIN (if any)			Reference	e ID nu	ımber (see instructions)	
HULKY	CORP CANADA														H1	
	Separate Category (Enter														GEN	
	If code 901j is entered on															
C	If one of the RBT codes is					the trea	ity count	ry (see ins	struction	ns)			. ▶			
Part																
Sectio	n 1 — Taxes Paid or Acc	rued Dire	ectly by Fo	reign Corporati												
	Na	(a) me of Payor	Entity		EIN or Re ID Nui of Payor	eference mber	(c) Unsusper Taxes	s I (E	(d) Country or U.S. Possession to Which Tax Is Paid (Enter code—see instructions. Use a separate line for each.)		(e) Foreign Tax Year of Payor Entity to Which Tax Relates (Year/Month/Day)		of Payor x Relates Day)	U.S.	(f) Tax Year of Payor Entity o Which Tax Relates (Year/Month/Day)	
1	HULKY CORP CANADA				H.	1				CA	2	020/12/3	31		2020/12/31	
2																
3																
4				_												
	(g) Income Subject to Tax in the Foreign Jurisdiction (see instructions)	If taxes a U.S. sour	(h) are paid on rce income, ck box	(i) Local Curren Which Tax Is F (enter code—see ir	Payable	(in loc	(j) x Paid or A cal currency ne tax is pa	y in which		(k) onversion Rate to U.S. Dollars	(div	divide column (j)		In U.S. Dollars divide column (i) In Functional ((m) Functional Currency Foreign Corporation
1	10,000,000			CAD				6,000,000)	4			1,500,000		6,000,000	
2																
3		[
4		[
5	Total (combine lines 1 thr	ough 4 of	column (I))	. Also report amo	ount on S	chedule	e E-1, lin	e4		🕨			1,500,000			
6	Total (combine lines 1 thr	ough 4 of	column (m	1))									. ▶		6,000,000	
Sectio	n 2 — Taxes Deemed Pa	id by For	eign Corp	oration												
	Name of Lower-Tie	(a) er Distributing	g Foreign Cor	poration	EIN or Rei Number of Distributin Corpo	Lower-Tie	er C		.S. Posses	(c) sion to Which Tax Is F s. Use a separate line t			(d) EP Group nter code)		(e) Annual PTEP Account (enter year)	
1																
2																
3																
4																
								to F			(i) preign Income Taxes Properly Attributable p PTEP and not Previously Deemed Paid column (f)/column (g)) x column (h)) (USD)					
1																
2																
3																
4																
5	Total (combine lines 1 thr	ough 4 of	column (i))	. Also report amo	ount on S	chedule	e E-1, lin	e6			. ▶					

Schedule	e E (Form 5471) (Rev. 12-2021)									Page 2
Name of	foreign corporation					EIN (if any)			Reference ID nu	mber (see instructions)
HULKY	CORP CANADA									H1
а	Separate Category (Enter code - see inst	tructions.)							•	GEN
b	If code 901j is entered on line a, enter the	e country code fo	r the sanctioned	d country (see inst	tructions)				•	
С	If one of the RBT codes is entered on line	e a, enter the cou	ntry code for the	e treaty country (s	ee instruction	s)			>	
Part	II Election									_
For tax	years beginning after December 31, 200	04, has an election date of election ►		der section 986(a)	(1)(D) to transl	late taxe	s using th	e exchange r	ate on the date o	of payment?
Part I	II Taxes for Which a Foreign Tax	x Credit Is Disa	llowed (Enter	in functional cu	rrency of fore	eign cor	poration	.)		
	(a) Name of Payor Entity	(b) EIN or Reference ID Number of Payor Entity	(c) Section 901(j)	(d) Section 901(k) and (l)	(e) Section 901(m)		(f) Taxes	(g) Suspended Taxes	(h) Other	(i) Total
1										
2										
	In functional currency (combine lines 1 a	•								
	In U.S. dollars (translated at the average								<u> ▶</u>	
Sche	edule E-1 Taxes Paid, Accrued, o	or Deemed Pai	d on Earnings	s and Profits (E	&P) of Forei	gn Cor	oration			
IMPOF	RTANT: Enter amounts in U.S. dollars.						Taxes relate		ed to:	
					(a) Subpart F I	ncome		b) Income	(c) Residual Income	(d) Suspended Taxes
1a	Balance at beginning of year (as reporte	ed in prior year Sc	hedule E-1) .		0-		-	0-	-0-	
b	Beginning balance adjustments (attach	statement)								
С	Adjusted beginning balance (combine li									
2	Adjustment for foreign tax redeterminati	ion								
3a	Taxes unsuspended under anti-splitter r									
b	Taxes suspended under anti-splitter rule	es								
4	Taxes reported on Schedule E, Part I, S					,500,000				
5	Taxes carried over in nonrecognition tra	nsactions								
6	Taxes reported on Schedule E, Part I, S									
7	Other adjustments (attach statement)									
8	Taxes paid or accrued on current incom through 7)	ne/E&P or accumi	ulated E&P (com	nbine lines 1c		,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 sectio									
12	011 (11 1 1 1 1 1)									
13	Balance of taxes paid or accrued (com									
14	Reserved for future use									
15	Reduction for other taxes not deemed p	oaid								
16	Balance of taxes paid or accrued at the band (c) must always equal zero. So, if ne columns (a), (b), and (c) in amounts suffice zero. For the remaining columns, combining columns, combining columns.	beginning of the nacessary, enter negocient to reduce line	ext year. Line 16 gative amounts o e 13, columns (a	5, columns (a), (b), on line 15 of				0	0	

Schedule	e E (Form 5471) (Rev. 1	12-2021)								Page (
Name of	foreign corporation						EIN (if any)		Reference ID numi	ber (see instructions)
HULKY	CORP CANADA									H1
а	Separate Catego	ry (Enter code-s	ee instructions.)						. ▶	GEN
b	If code 901j is en	tered on line a, er	nter the country c	ode for the sanct	ioned country (se	e instructions) .			. •	
			on line a, enter th							
			ued, or Deeme							
				(e) Taxes	related to previo	usly 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										

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

SCHEDULE H (Form 5471) (Rev. December 2021)

Department of the Treasury

CARLTON ASSET MANAGEMENT LP

Internal Revenue Service Name of person filing Form 5471

Current Earnings and Profits

► Attach to Form 5471.

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

OMB No. 1545-0123

00-2000202

Identifying number

Name of foreign corporation EIN (if any) Reference ID number (see instructions) **HULKY CORP CANADA** H1 **IMPORTANT:** Enter the amounts on lines 1 through 5c in functional currency. Current year net income or (loss) per foreign books of account 40,000,000 2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax **Net Additions Net Subtractions** accounting standards (see instructions): 2a Capital gains or losses Depreciation and amortization 2b 2c d Investment or incentive allowance 2d Charges to statutory reserves 2e 2f f Income taxes (see Schedule E, Part I, Section 1, line 6, column (m), and Part III, line 3, column (i)) 2g 6,000,000 Foreign currency gains or losses 2h i Other (attach statement) 2i 3 3 Total net additions 4 4 5a 34,000,000 **b** DASTM gain or (loss) for foreign corporations that use DASTM (see instructions) 5b Combine lines 5a and 5b and enter the result on line 5c. Then enter on lines 5c(i), 5c(ii), and 5c(iii)(A) through 5c(iii)(D) the portion of the line 5c amount with respect to the categories of income shown 5c 34,000,000 (i) General category (enter amount on applicable Schedule J, Part I, 5c(i) 34,000,000 (ii) Passive category (enter amount on applicable Schedule J, Part I, 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 the sanctioned country on this line 5c(iii)(A) and on the applicable Schedule J, 5c(iii)(A) **(B)** Enter the country code of the sanctioned country ▶ and enter the line 5c amount with respect to the sanctioned country on this line 5c(iii)(B) and on the applicable Schedule J. 5c(iii)(B) (C) Enter the country code of the sanctioned country ▶ and enter the line 5c amount with respect to the sanctioned country on this line 5c(iii)(C) and on the applicable Schedule J, 5c(iii)(C) (D) Enter the country code of the sanctioned country ▶ and enter the line 5c amount with respect to the sanctioned country on this line 5c(iii)(D) and on the applicable Schedule J, Current earnings and profits in U.S. dollars (line 5c translated at the average exchange rate, as defined in section 989(b)(3) and the related regulations (see instructions)) 8.500.000 Cat. No. 71399W

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

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 numb	per		
CAR	LTON ASSET MANAGEMENT LP					00-2	2000004
	(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	cc	0% or more U.S. shareholder of ontrolled foreign proporation (other of 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 2023)
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 of person filing Form 5471	Identifying number				
ARLTON ASSET MANAGEMENT LP 00-2000202					
Name of foreign corporation EIN (if any)	Reference ID number (see instructions)				
HULKY CORP CANADA	H1				
Complete a separate Schedule Q with respect to each applicable category of income (see instructions).					
A Enter separate category code with respect to which this Schedule Q is being completed (see instructions for codes)	GEN				
B If category code "PAS" is entered on line A, enter the applicable grouping code (see instructions)					
C If code "901j" is entered on line A, enter the country code for the sanctioned country (see instructions)					
Complete a separate Schedule Q for U.S. source income and foreign source income (see instructions for an exception).					
D Indicate whether this Schedule Q is being completed for: ☐ U.S. source income or ✓ Foreign source income					
Complete a separate Schedule Q for FOGEI or FORI income.					
E If this Schedule Q is being completed for FOGEI or FORI income, check this box	<u> </u>				
	(vi) (vii)				
	& Experimental Other Expenses cattach statement)				
1 Subpart F Income Groups					
a 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: c Net Gain From Commodities					
Transactions (Total)					
(1) Unit name:					
(2) Unit name:					
d Net Foreign Currency Gain (Total)					
(1) Unit name:					
(2) Unit name:					
e 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: Video Home Sales CA 170,000,000 130,000,000					
(1) Unit name: Video Home Sales CA 170,000,000 130,000,000 (2) Unit name:					

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Schedule	Q (⊢orm	5471)	(Rev.	12-2023	ł

		\mathbf{a}
aaر	е	_

	(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					1B				
(1)									
(2)									
b									
(1)									
(2)				W I					
С									
(1)									
(2)									
d					<u> </u>				
(1)									
(2)									
e									
(1)									
(2)									
f									
(1)			6,000,000	34,000,000	1,500,000				
(2)		enerated Schedule							

Important: See **Computer-Generated Schedule Q** in instructions.

Schedule Q (Form 5471) (Rev. 12-2023)

Scriedui	e Q (F0111 547 1) (Rev. 12-2023)							Page 3
Enter amounts in functional currency of the foreign corporation (unless otherwise 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							
l	Income (Total)							
	(1) Unit name:							
	(2) Unit name:							
h	Foreign Base Company Services							
	Income (Total)							
	(1) Unit name:							
. ((2) Unit name:							
	Full Inclusion Foreign Base Company Income (Total)							
	(1) Unit name:							
	(2) Unit name:							
j	Insurance Income (Total)							
	(1) Unit name:					000		
	(2) Unit name:				7/1			
k i	International Boycott Income .							
	Bribes, Kickbacks, and Other							
	Payments							
m S	Section 901(j) income							
2	Recaptured Subpart F Income .							
3	Tested Income Group (Total) .							
	(1) Unit name: 951A	CA	20,000,000					3,000,000
	(2) Unit name:							·
4	Residual Income Group (Total) .							
	(1) Unit name:							
	(2) Unit name:							

Important: See Computer-Generated Schedule Q in instructions.

Page	4
Paue	-

Schedule (Q (Form 5471) (Rev. 12	2-2023)							Page 4
	(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) ss Allocation	(xvi) Net Income After Loss Allocation (column (xi) minus column (xv))
1									
g (1) (2)		A			4B	US			
(2)									
h									
(1)									
(2)									
i									
(1)									
(2)		Λ							
<u> </u>									
(2)									
- (<u>-</u>)									
1									
m									
2									
3									
(1)			1,550,000	15,450,000	1,550,000	13,500,000			
(2)									
4									
(1)									
(2)									
5		Samurated Cabadida							

Important: See **Computer-Generated Schedule Q** in instructions.

Form **8858**

(Rev. September 2021)

Department of the Treasury Internal Revenue Service

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) beginning 1/1 , 20 23 , and ending 12/31 , 20 23

OMB No. 1545-1910

Attachment Sequence No. **140**

Name of person filing this return			Filer's identifying number		
CARLTON ASSET MANAGEMENT LP		00-2000202			
Number, street, and room or suite no. (or P.O. box number if mail is not delivered to s	treet address)				
1678 SOUTH HOOVER BLVD					
City or town, state, and ZIP code					
SAN FRANCISCO CA 94101					
	23 , and ending	12/31	, 20 23		
Important: Fill in all applicable lines and schedules. All infor U.S. dollars unless otherwise indicated.	mation must be i	in English. All amoui	nts must be stated in		
Check here ☐ FDE of a U.S. person ☐ FDE of a controlled ☐ FB of a U.S. person ☐ FB of a CFC	foreign corporation (CFC	· =	controlled foreign partnership		
Check here			ontrolled foreign partifership		
1a Name and address of FDE or FB	b(1) U.S. identifyin	ng number, if any			
	,	.g			
BRITISH ADVISORS 1234 MAYFAIR STREET LONDON, ENGLAND 375126 UNITED KINGDOM	b(2) Reference ID	number (see instructions)			
c For FDE, country(ies) under whose laws organized and entity type under local tax	law	d Date(s) of organization	e Effective date as FDE		
f If benefits under a U.S. tax treaty were claimed with respect to income of the FDE or FB, enter the treaty and article number g Country in w activity is co	hich principal business nducted	h Principal business activity	i Functional currency		
HAUTED KING	· DOM	ANIV DUCINECC	CDD		
UNITED KING Provide the following information for the FDE's or FB's accounting period stated a		ANY BUSINESS	GBP		
a Name, address, and identifying number of branch office or agent (if any) in		ess (including corporate dep	artment, if applicable) of person(s)		
the United States		records, if different	e FDE or FB, and the location of		
3 For the tax owner of the FDE or FB (if different from the filer), provide the following	l g (see instructions):				
a Name and address		ng period covered by the ret	turn (see instructions)		
	c(1) U.S. identifyin	g number, if any			
	c(2) Reference ID	number (see instructions)			
d Country under whose laws organized e Functional currency					
4 For the direct owner of the FDE or FB (if different from the tax owner), provide the	a following (see instruction	ons).			
a Name and address		/hose laws organized			
		ū			
	c U.S. identifying r	number, if any	d Functional currency		
5 Attach an organizational chart that identifies the name, placement, percentage of ownership between the tax owner and the FDE or FB, and the chain of ownership					

Cat. No. 21457L

direct or indirect interest. See instructions.

Schedule C	Income Statement	(see instructions)
Concadic C	moonic otatement	(SCC II ISLI GOLIOTIS)

301	edule C income Statement (see instructions)				
dolla secti spec	ortant: Report all information in functional currency in accordance with U.S. GARS translated from functional currency (using GAAP translation rules or the average 989(b)). If the functional currency is the U.S. dollar, complete only the U.S ial rules for FDEs or FBs that use U.S. dollar approximate separate transactions are using the average exchange rate (determined under section 989(b)), check	rage . Dol meti	exchange rate de lars column. See hod of accountin	etermine instruc g (DAST	ed under tions for M).
11 y 0 c	rate using the average exemange rate (determined under section 505(b)), eneck	11101			
1 2 3	Gross receipts or sales (net of returns and allowances)	1 2 3	Functional Currency	U.S. [Oollars
4	Dividends	4			
	•	5			
5	Interest		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
	edule C-1 Section 987 Gain or Loss Information	1.4	10,000		10,000
OCI I	Note: 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	Amount functional	stated in currency of pient
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	_			
3	statement)	3		Yes	No
4	Mays all vensitteness from the FDF ay FD typeted as yeards to the divest access?			162	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 r from the FDE or FB during the tax year? If "Yes," attach a statement describing the the change and new method of accounting	meth	od used prior to		_
Sch	edule F Balance Sheet				· ·
Impo	ortant: Report all amounts in U.S. dollars computed in functional currency and rdance with U.S. GAAP. See instructions for an exception for FDEs or FBs that			ollars in	
acco	Assets	030 1	(a) Beginning of annual	End of	o) annual
		-	accounting period	accounti	ng 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				
	Liabilities and Owner 5 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
	edule G Other Information		100,000		100,000
001	oddio d			Yes	No
4	During the tay year did the EDE or ED own an interact in any twict?			162	NO ✓
1	3 , ,				Y
2	During the tax year, did the FDE or FB own at least a 10% interest, directly or inc partnership?				✓
3	Answer only if the FDE made its election to be treated as disregarded from its owner Did the tax owner claim a loss with respect to stock or debt of the FDE as a result of the FDE as				
4	During the tax year, did the FDE or FB pay or accrue any foreign tax that was disqua	alified	I for credit under		
	section 901(m)?				✓

Sch	edule G	Other Information (continued)		
6	la tha EDE	or FD a qualified business unit as defined in section 000/s)2	Ye	 No
6		or FB a qualified business unit as defined in section 989(a)?		
	Do not con FBs and FL	nplete lines 7 and 8 if you are an individual who owns an FB or FDE directly or through tiers DEs.	of	
7a	base erosic a foreign p	tax year, did the FDE or FB receive, or accrue the receipt of, any amounts defined as on payment under section 59A(d) or have a base erosion tax benefit under section 59A(c)(2) from the party of the taxpayer? See instructions. If "Yes," complete lines are in the complete lines	om	ſ
b c	Enter the to	otal amount of the base erosion payments \$ otal amount of the base erosion tax benefit \$		•
8a b	erosion pay person, wh Enter the to	tax year, did the FDE or FB pay, or accrue the payment of, any amounts defined as a bayment under section 59A(d) or have a base erosion tax benefit under section 59A(c)(2) to a foreigich is a related party of the taxpayer? See instructions. If "Yes," complete lines 8b and 8cotal amount of the base erosion payments \$	gn	✓
9	Answer only the FDE or acted as a	but amount of the base erosion tax benefit y if the tax owner of the FDE or FB is a CFC: Were there any intracompany transactions between FB and the CFC or any other branch of the CFC during the tax year, in which the FDE or manufacturing, selling, or purchasing branch?	FB	
	U.S. corpo	retion. Answer questions 110 a through 11c if the tax owner of the FB or the interest in the FDE is ration. Answer questions 10a through 11c if the tax owner of the FB or the interest in the FDE is U.S. corporation solely for purposes of these questions.		
10a h	part of a co	the interest in the FDE is a separate unit under Regulations section 1.1503(d)-1(b)(4), and is rembined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii), does the separate unit has solidated loss as defined in Regulations section 1.1503(d)-1(b)(5)(ii)?	ıve	
	If the FB Regulations	or the interest in the FDE is a separate unit and part of a combined separate unit unces section 1.1503(d)-1(b)(4)(ii), does the combined separate unit have a dual consolidated loss Regulations section 1.1503(d)-1(b)(5)(ii)? If "Yes," complete lines 11b and 11c	as	
b		mount of the dual consolidated loss for the combined separate unit > \$ (_)	
С		et income (loss) attributed to the individual FB or the individual interest in the FDE as determin ulations section 1.1503(d)-5(c)(4)(ii)(A)	ed	
12a		ortion of the dual consolidated loss on line 10b or 11b taken into account in computing U ome for the year? If "Yes," go to line 12b. If "No," go to line 13		
b		permitted domestic use of the dual consolidated loss under Regulations section 1.1503(d)-67 the instructions and go to line 12c. If "No," go to line 12d		
С		the documentation that is required for the permitted domestic use under Regulations section attached to the return? After answering this question, go to line 13a		
d		not a permitted domestic use, was the dual consolidated loss used to compute consolidat ome as provided under Regulations section 1.1503(d)-4? If "Yes," go to line 12e		
е		e separate unit's contribution to the cumulative consolidated taxable incorve register") as of the beginning of the tax year > \$ See instructions.	me	
	recapture of part of a co	tax year, did any triggering event(s) occur under Regulations section 1.1503(d)-6(e) requiring any dual consolidated loss(es) attributable to the FB or interest in the FDE, individually or ombined separate unit, in any prior tax years?	as	
	If "Yes," en edule H	ter the total amount of recapture ▶ \$. See instructions. Current Earnings and Profits or Taxable Income (see instructions)		
		er the amounts on lines 1 through 6 in functional currency.		
1		ar net income (loss) per foreign books of account	1	18,000
2	-	dditions	2	
3		ubtractions	3	
4		rnings and profits (or taxable income—see instructions) (line 1 plus line 2 minus line 3)	4	18,000
5	•	in (loss) (if applicable)	5	40
6 7		nes 4 and 5	6	18,000
8	exchange r	rate determined under section 989(b) and the related regulations (see instructions))	7	

Page 3

Page 4
Page

Sched	dule I Tra	ansferred Loss	Amount (see	instructions)					
mporta	ant: See instr	uctions for who I	nas to comple	ete this section.					
			-					Yes	No
	Were any assets of an FB (including an FB that is an FDE) transferred to a foreign corporation? If "No," stop here. If "Yes," go to line 2							√	
aı	Was the transferor a domestic corporation that transferred substantially all of the assets of an FB (including an FB that is an FDE) to a specified 10%-owned foreign corporation? If "No," stop here. If "Yes," go to line 3								
	4 Enter the transferred loss amount included in gross income as required under section 91. See instructions								
Sched	ule J Inc	ome Taxes Pai	d or Accrue	d (see instruction	ıs)				
	Foreign Income Taxes Foreign Tax Credit Separa				Separate Cate	ategories			
(a) Country or Possession	(b) Foreign Tax Year (YYYY-MM-DD)	(c) Foreign Currency	(d) Conversion Rate	(e) U.S. Dollars	(f) Foreign Branch	(g) Passive	(h) General	((i) Other
JK		2,000	1	2,000	2,000				
Totals				2.000	2.000				
ı UlaiS				2,000	2,000		I		

Form **8858** (Rev. 9-2021)

Department of the Treasury Internal Revenue Service

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 beginning 01/01 , 2023, and ending 12/31

OMB No. 1545-1668

Attachment Sequence No. **865**

23

00-2000202					
check applicable box(es)):					
12/31 , 20 23					
\$					
oplicable box(es)					
egory 2 Constructive owner					
ns)					
113)					
8b Exchange rate (see instructions)					
0.8739					
0.0737					
n 1065					
books and records of the					
foreign partnership, and the location of such books and records, if different					
t 🗆					
∐ Yes ☑ No					
\$ 					
Yes ✓ No Yes ✓ No					
ล า					
⊓Yes ✓ No					
☐ Yes ☐ No					
☐ Yes ✓ No					
I VAC IVINA					

Form 8865 (2023) 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 . . . 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 Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge Sign Here Only ief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on a 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 Phone no. 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 Owns a direct interest **b** Owns a constructive interest Check if Check if Address Name Identification number (if any) foreign direct person partner CARLTON ASSET MANAGEMENT LP Certain Partners of Foreign Partnership (see instructions) Schedule A-1 Check if Identification number (if any) Name Address 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 Name Address foreign (if any) income or loss partnership

Form **8865** (2023)

Schedule B Income Statement—Trade or Business Income							
Cauti	on: Inc	lude only trade or business income and expenses on lines 1a through 22	below. See the instructions	for mo	ore information.		
	1 a	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		
ne	3	Gross profit. Subtract line 2 from line 1c		3	45,000,000		
Income	4	Ordinary income (loss) from other partnerships, estates, and trusts (atta-		4			
၁	5	Net farm profit (loss) (attach Schedule F (Form 1040))	D. V . /	5			
	6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)	5Y <i>1</i>	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		
(see instructions for limitations)	10	Guaranteed payments to partners	10				
nitati	11	Repairs and maintenance	2	11			
<u>=</u>	12	Bad debts	5	12			
s to	13	Rent		13	2,000,000		
tion	14	Taxes and licenses		14			
truc	15	Interest (see instructions)		15			
ins	16a	Depreciation (if required, attach Form 4562)	16a				
es)	b	Less depreciation reported elsewhere on return	16b	16c			
SL	17	Depletion (Don't deduct oil and gas depletion.)		17			
<u>.</u>	18	Retirement plans, etc		18			
Deductions	19	Employee benefit programs		19			
pe	20	Other deductions (attach statement)		20			
۵	21	Total deductions. Add the amounts shown in the far right column for lin		21	4,081,900		
	22	Ordinary business income (loss) from trade or business activities. Sub		22	40,918,100		
	23	Reserved for future use		23	10/710/100		
au l	24	Reserved for future use		24			
Ĕ	25	Reserved for future use		25			
Payment	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			
<u>L</u>	30	Reserved for future use		30			
Sche	edule			Total amount			
COIL	1	Ordinary business income (loss) (Schedule B, line 22)		1	40,918,100		
	2	Net rental real estate income (loss) (attach Form 8825)		2	40,710,100		
		, , , ,	20				
	3a		3a 3b				
	6		<u> </u>	3c			
	4	` '	4b	30			
⊕	⁷ c	Total. Add line 4a and line 4b	<u> </u>	4c			
Income (Loss)	5	Interest income		5			
Ę	6	Dividends and dividend equivalents: a Ordinary dividends		6a			
<u>e</u>	"	b Qualified dividends	1 1	Va			
οū							
nc	7	c Dividend equivalents		7			
_	8	Royalties		8			
	9a			9a			
	b		1 1	Ja			
	10	,		10			
	10			10			
	11			11(2)			
žić	12	Section 179 deduction (attach Form 4562)		12			
Ħ		13a Contributions		13a			
Deductions		b Investment interest expense		13b 13c(2)			
Še		c Section 59(e)(2) expenditures: (1) Type (2) Amount					
	d	Other deductions (see instructions) (1) Type	(2) Amount	13d(2)			

Form 8865 (2023) Page **4**

	,						ago .
Sche	dule K	Partners' Distributive Share Ite	ms (continued)			Total amount	
Self- Employ- ment	14a	Net earnings (loss) from self-employment				а	
	b)	
	С						
	15a	Low-income housing credit (section 42(j)(5))			15a	1	
S	b	Low-income housing credit (other)	15k)			
븅	С	Qualified rehabilitation expenditures (rental	150	;			
Credits	d	d Other rental real estate credits (see instructions) Type					
O	е	Other rental credits (see instructions)	Type		156	;	
	f	Other credits (see instructions)	Type		151		
International	Attach Schedule K-2 (Form 8865), Partners' Distributive Share Items—International, and check this box to indicate that you are reporting items of international tax relevance						
a X s	17a	Post-1986 depreciation adjustment			—		
Alternative Minimum Tax (AMT) Items	b				17k		
um (С	Depletion (other than oil and gas)		· · · ·	170		
¥ ë E	d	Oil, gas, and geothermal properties—gross	170				
⋖⋛₹	е						
	f	Other AMT items (attach statement)	171				
on	18a	Tax-exempt interest income	188				
ati	b	Other tax-exempt income	18k				
Ë	C	Nondeductible expenses	180	_			
ᅙ		9a Distributions of cash and marketable securities					
Other Information		b Distributions of other property					
hel		20a Investment income					
ō	b Investment expenses)	
	21	Other items and amounts (attach statement			21	2.53	0,040
Sche	21 dule I	Total foreign taxes paid or accrued	t required if Item F			2,33	0,040
SCITE	uui c L	Balance Sheets per Books. (No		of tax year		of tax year	
		Assets	(a)	(b)	(c)	(d)	
1	Cash	Assets	(4)	1,750	(0)	(4)	
2а	Trade notes and accounts receivable 27,000,000		1,700	14,000,0	000		
		Less allowance for bad debts		,,.	14,00	0.000	
3		ess allowance for bad debts				,	-,
4	U.S. Government obligations						
5	Tax-exempt securities						
6	Other current assets (attach statement)						
7a	Loans to partners (or persons related to partners)						
b	Mortgage and real estate loans						
8	Other investments (attach statement)						
9a	Buildings and other depreciable assets						
b	Less accumulated depreciation						
10a							
b	Less accumulated depletion						
11	Land (net of any amortization)						
	Intangible assets (amortizable only)						
b	Less accumulated amortization						

Sche	edule L Balance Sheets pe	er Books. (Not required	if Ite	m H11, page 1, is ans	wered "Yes.	") (continued)
				ning of tax year		nd 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	al				
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 relate					
b	Mortgages, notes, bonds payable in 1	year or more				
20	Other liabilities (attach statement)	-				
21	Partners' capital accounts					193,890,310
22	Total liabilities and capital			130,001,750		193,890,310
		or Interest Allocation				
				(a)		(b)
				Beginning	of	End of
				tax year		tax year
1	Total U.S. assets					
2	Total foreign assets:					
a	Passive category					
b						
C	Other (attach statement)					
	edule M-1 Reconciliation of				per Return	Not required if Item
	H11, page 1, is and			, , , , , , , , , , , , , , , , , , , ,	por inotali	ii (1101 10quilou 11 110111
			6	Income recorded on bo	ooke this tay	
1	Net income (loss) per books .	38,438,060	0	year not included on		
	, , ,		1 '	lines 1 through 11 (item		
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10,		а	Tax-exempt interest \$		
	and 11, not recorded on books			Tax exempt interest ¢		
	this tax year (itemize):					
	\$		7 -			
3	Guaranteed payments (other		7	Deductions included of K, lines 1 through 13d,		
0	than health insurance)			charged against book		
	,			tax year (itemize):	income uns	
4	Expenses recorded on books this tax year not included on		a	Depreciation \$		
	Schedule K, lines 1 through		_ u	Depresiation ϕ		
	13d, and 21 (itemize):					
а	Depreciation \$					50,000
b	Travel and entertainment \$		8	Add lines 6 and 7 .		50,000
b			9	Income (loss). Subti		30,000
5	Add lines 1 through 4	38,438,060	9	from line 5	act line o	38,438,060
	edule M-2 Analysis of Partne		(Not	required if Item H11,	 page 1. is ar	
1	Balance at beginning of tax year	130,001,750	6	Distributions: a Cash		,
2	Capital contributed:	.55,55.,700	† •		erty	
_	a Cash	9,450,500	7	Other decreases (itemi	•	
	b Property	16,000,000	† ′			
3	Net income (loss) per books .	38,388,060	1			
4	Other increases (itemize): \$	30,300,000	1			
-	Other moreases (itemize). \$		8	Add lines 6 and 7 .		
			9	Balance at end of		
5	Add lines 1 through 4	193,890,310	1	Subtract line 8 from lin		193,890,310
	, wa mioo i unough +	175,070,510	1			175,070,010

Form 8865 (2023)

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)
1 2	Sales of inventory Sales of property rights (patents, trademarks, etc.)	-A5	<u>UR</u>	Y/IR	5
3	Compensation received for technical, managerial, engineering, construction, or like services		MB	US	F
4	Commissions received				
5	Rents, royalties, and license fees received				
6	Distributions received			A	
7	Interest received				
8	Other				
0					
9	Add lines 1 through 8			000	
10	Purchases of inventory				
11	Purchases of tangible property other than inventory		7, 6	ULU	
12	Purchases of property rights (patents, trademarks, etc.)				
13	Compensation paid for technical, managerial, engineering, construction, or like services) NC)TF	·ILE	
14	Commissions paid				
15	Rents, royalties, and license fees paid				
16	Distributions paid				
17	Interest paid				
18	Other				
19	Add lines 10 through 18				
20	Amounts borrowed (enter the maximum loan balance during the tax year). See instructions				
21	Amounts loaned (enter the maximum loan balance during the tax year). See instructions				5 9965 (2000)

				,	Final K-1	Amended	K-1	OMB No. 1545-166
For	edule K-1 rm 8865) rtment of the Treasury	For calendar year : year beginning	12/07/02/03	Pa				rent Year Income, nd Other Items
	al Revenue Service	ending	12/31 ,2	20 23 1	Ordinary busi	ness Income (loss)	15	Credits
Dar	tner's Share of Income,	Deductions	Crodite	oto	77.7	10,229,525		
ai	ther's Shale of Income,	Deductions,	, Cicuits, t	2	Net rental rea	I estate income (loss)		
P	art I Information About	the Partnersh	nip	3	Other net rent	tal income (loss)		
A1	Partnership's employer identification					Y /		
	69-000	HEROCOCCO D D. S.		4a	Guaranteed p	payments for services		
	Reference ID number (see instructions Mai690	000003		4b	Guaranteed p	payments for capital	16	Schedule K-3 is attached if checked
MAI 1-2-	Partnership's name, address, city, sta TAI 3 GINSU CHUO KUO (YO 190-2182	ite, and ZIP code	0	4c	Total guarante	eed payments	17	Alternative minimum tax (AMT) items
JAP	AN			60	Ordinani divid	landa		
120000		998 575		6a	Ordinary divid	dends		
P	art II Information About	the Partner		6b	Qualified divid	dends	_	
С	Partner's SSN or TIN (Do not use TIN of	a disregarded entity.	See Instructions.)					
	00-200 Name, address, city, state, and ZIP coo	00202		6c	Dividend equi	ivalents	18	Tax-exempt income and nondeductible expenses
	RLTON ASSET MANAGEMENT L		7 II 7 O. OCC IIIOU C	7	Royalties		-	
167	8 HOOVER BLVD			In.				
SAN	FRANCISCO CA 94101			8	Net short-term	n capital gain (loss)		
						7		
ъ.	The same supplies interest in account the same of the	versule a allege grand and	antita (DE) antau	9a	Net long-term	n capital gain (loss)	19	Distributions
D2	If partnership interest is owned the	ough a disregarded	entity (DE), enter	DE'S: 9b	Collectibles (2	28%) gain (loss)	19	Distributions
F	Partner's share of profit, loss, capital,	and deductions			Collectibles (2	2070) gain (1003)		
1000	(see Partner's Instr. (Form 1065)):			9c	Unrecaptured	section 1250 gain		
	Beginning		Ending	-7	8		20	Other information
	Profit	25 %	25	5 % 10	Net section 1	231 gain (loss)		
	Loss	25 %		%		72		
	Capital	25 %	59.4	11	Other income	(loss)		
	Deductions	25 %		%				
	Check if decrease is due to sale, Interest. See Instructions.	or exchange o	of partnership					
F	1 - 400 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	al Account Analysis		to to the second				
	Beginning capital account		100000000000000000000000000000000000000					
	Capital contributed during the year		\$2500000 mm					
	Current year net income (loss)		9,597,0		Continue 170	de direction		
	Other increase (decrease) (attach explain			12	Section 179 d	deduction		
	Withdrawals & distributions		48,460,0	078 13	Other deducti	lone	21	Foreign taxes paid or accrued
	Ending capital account		40,400,0	10/8	Other deducti	10113	-1	1003 949
G	Partner's Share of Net Unrecog	inized Section 7046	c) Gain or (Loss))				632,510
1000	Beginning					ž		
	Ending			2:				
	-management states and and and and and and and and	san sanoti						
_								
lu)								
For IRS Use Only				14	Self-employm	nent earnings (loss)		
NS								
33								
F.F								
H								

SCHEDULE K-2 (Form 8865)

Department of the Treasury Internal Revenue Service

Name of partnership

Partners' Distributive Share Items—International

Attach to Form 8865.

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

Employer identification Reference ID number (see instructions)

OMB No. 1545-1668

2023

			number (EIN)	(if any)			
MAI TAI INVESTMENT			00-200	0202			
A Check to indicate the parts of Schedule I 1 Does Part I apply? If "Yes," comple 2 Does Part II apply? If "Yes," comple 3 Does Part III apply? If "Yes," comple 4 Does Part IV apply? If "Yes," comple 5 Does Part V apply? If "Yes," comple 6 Does Part VI apply? If "Yes," comple 7 Does Part VII apply? If "Yes," comple 8 Does Part VIII apply? If "Yes," comple 9 Part III Partnership's Other Other III apply? If "Yes," comple 10 Does Part VIII apply? I	ete and attach Part I . lete and attach Part II . lete and attach Part II . lete and attach Part II . lete and attach Part V . lete and attach Part V . plete and attach Part I . plete and attach Part I . plete and attach Part I		ZIVII D	5 L RA	FI		Yes No . 1 / . 2 / . 3 / . 4 / . 5 / . 6 / . 7 / . 8 /
Check box(es) for additional specified attachm 1. Gain on personal property sale 2. Foreign oil and gas taxes 3. Splitter arrangements	ents. See instructions 4. Foreign tax 5. High-taxed	translation	7. Rese	rved for future use 5471 information forms		Partner loan transact Dual consolidated lose Other international ite (attach description ar	ss ems
Part II Foreign Tax Credit Lin	mitation						30000000000000000000000000000000000000
Section 1—Gross Income						W. Y	
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
1 Sales A JA B				45,000,000			45,000,000
Gross income from performance of services A B							
С							
3 Gross rental real estate income A B							
c		ė i					
Other gross rental income A							
В							
С							

Name of partnership

MAI TAI INVESTMENT

EIN (if any)

00-2000202

Reference ID number (see instructions)

Part II Foreign Tax Credit Limitation (continued)

			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
Guaranteed payments							
Interest income							
\		Z					
]							
Ordinary dividends (exclude amount on line 8)				ΠA			
3		3					
				00	AA		
Qualified dividends					7-2		
\							
Reserved for future use					,		
Royalties and license fees							
3							
;							
Net short-term capital gain							
		2					
		.,					
;		.,					
Net long-term capital gain							
\ <u></u>		27					
		27	25.				
Collectibles (28%) gain		54					
		27	25.				
		89					
Unrecaptured section 1250 gain		\$6) ·				
4							
			Č.				
					1		

Nama of	partnership	
Name of	Darmersino	

MAI TAI INVESTMENT

EIN (if any) 00-2000202 Reference ID number (see instructions)

Part II Foreign Tax Credit Limitation (continued)

Sectio	n 1 – Gross Income (continue	ed)						
				Foreign	Source		10.0	
	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	<i>I</i> ==.							
С				7				
16 Sec	tion 986(c) gain							
	tion 987 gain							
	tion 988 gain							
	erved for future use							
Α								
В								
c								
· · · · · · · · · · · · · · · · · · ·	er income (see instructions)					45-0		
2.3.			20					
c			AV.				İ	
	erved for future use							
A								
В		0					İ	
c								
	served for future use							
A	or to a for fatare add							
В								
c —			(C)					
	erved for future use							
A A	let ved for future use							
В		k.		S.			1	
c —			*	<u> </u>			2	
	al gross income (combine lines 1							
24 100 thro	argross income (combine lines i				45,000,000			45,000,000
			<i>X</i>	\$-				
227			ž.		43,000,000			43,000,000
B								
A JA B	ough 23)				45,000,000 45,000,000			45,000,000 45,000,000

Page 3

Name of partnership

MAI TAI INVESTMENT

EIN (if any) 00-2000202 Reference ID number (see instructions)

Part II Foreign Tax Credit Limitation (continued)

				Foreign	Source		The section of the se	
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General	(e) Other (category code	(f) Sourced by partner	(g) Total
25	Expenses allocable to sales income .			JIVI	4,081,900			4,081,900
26	Expenses allocable to gross income							
	from performance of services							
27	Net short-term capital loss							10
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:				,			3
33	Allocable rental expenses— depreciation, depletion, and amortization			- 7				
34	Allocable rental expenses—other than depreciation, depletion, and amortization							
35	Allocable royalty and licensing expenses—depreciation, depletion, and amortization	DC		OI				
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 .		2					3
42	Other interest expense - investment .							
43	Other interest expense—passive activity		3	Į.				3
44	Section 59(e)(2) expenditures, excluding R&E expenses on line 32							
45	Foreign taxes not creditable but deductible							

40,918,100

MAI TAI INVESTMENT

EIN (if any) 00-2000202 Reference ID number (see instructions)

40,918,100

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

Se	ection 2—Deductions (continued)							
				Foreign	Source		/0.0 II-	
	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)				HA			
51	Reserved for future use							
52	Reserved for future use	,					2	
53	Reserved for future use	,					2	
54	Total deductions (combine lines 25 through 53)				4,081,900	7.3		4,081,900

Other Information for Preparation of Form 1116 or 1118 Part III

Section 1—R&E Expenses Apportionment Factors

55 Net income (loss) (subtract line 54

from line 24)

				Foreign	n Source	A		
	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) Sourced by partner	(g) Total
1	Gross receipts by SIC code							
Α	SIC code:					3		
В	SIC code:		- 50					
C	SIC code:					; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;		
D	SIC code:					; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;		
Ε	SIC code:					; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;		
F	SIC code:							
2	Exclusive apportionment	with respect to total R	&E expenses entered on	Part II, line 32. Enter the	e following.	\$9 -		
Α	R&E expense with respe	ct 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	ct to activity performed	outside the United State	S				
	(i) SIC code:						2B(i)	
	(ii) SIC code:						2B(ii)	
	(iii) SIC code:						2B(iii)	

EIN (if any)

Reference ID number (see instructions)

MALTALINVESTMENT			
	BAALTAL	INIVECTMENT	

00-2000202

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

6.63	ction 2—Interest Expense Apportion	ment Factor	re		(00////////////////////////////////////		- 11 11 11			
00	Cuon 2—interest Expense Apportion	ment i actor	3		F	oreian	Source			
	Description (a)	U.S. source	(b) Foreign category i		(c) Passiv	е	(d) General category income	(e) Other (category code _ (country code _	(f) Sourced by partner	y (g) Total
1	Total average value of assets					= =0				
2	Sections 734(b) and 743(b) adjustment to assets—average value.				7					
3	Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)			Y			RA	FI		
4	Other assets attracting directly allocable interest expense under Regulations section 1.861-10T						00	00		
5	Assets excluded from apportionment formula						20	23		
68	Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)				-	7				
b	Assets attracting business interest expense									**
c	Assets attracting investment interest expense									*
C	Assets attracting passive activity interest expense				S ⁶					*
7	Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)					20				
8			(A			2) 3)				
Se	ction 3—Foreign-Derived Intangible	Income (FDI	I) Deducti	ion App	ortionment		534431		76	2
			10			Fore	ign Source			
	Description	(a) U.S.	source	100000000000000000000000000000000000000	Passive ory income		dory income	(d) Other category code	(e) Sourced by partner	(f) Total
1	Foreign-derived gross receipts	50	Í							
2	Cost of goods sold (COGS)						2.5			
3	Partnership deductions allocable to foreign-derived gross receipts									!
4	Other partnership deductions apportioned to foreign-derived gross receipts									

Schedule K-2	(Form	8865)	2023

Page 7

Name of partnership		EIN (If any)	Reference ID number (see instructions)
MAI TAI INVESTMENT		00-2000202	

Part III	Other Information	for Prepar	ation of Form 1116	or 1118 (continued)	
Section 4-	-Foreign Taxes				
	Description		(a) Type of tay	(b) Section 951A category income	(c) Foreign branch category income

Section 4—Foreign Taxes		DOMESTIC CO. LEGISLA			v			
Description	(a) Type of tax	(b) Section 95	1A category income	(c) Fore	(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 21				
В								
С								
D								
E								
F								
2 Reduction of taxes (total)	## 1							
A Taxes on foreign mineral income								
B Reserved for future use								
C International boycott provisions				1-7-2				
D Failure-to-file penalties								
E Taxes with respect to splitter arrangements								
F Taxes on foreign corporate distributions								
G Other								
3 Foreign tax redeterminations A	0	VO	ΤF	ILE				
В								
Related tax year:								
Date tax paid:								
Contested tax								
C								
Related tax year:								
Date tax paid:								
Contested tax		2.						
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

00-2000202 Part III Other Information for Preparation of Form 1116 or 1118 (continued)

	(0	axes (continued) d) Passive category incor	ne	(e)	General category income	-	(f) Other	(a) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner	(category code)	(g) Total
1								
Α					2,530,040			2,530,040
В								
С				×.			41	
D							5	
E								
F								
2								
Α					5-21 5-25-4	10-201-01		
В								
С					-00			
D								
Ε								
F					7			
G					5"			
3								
Α								
В								
С				W L				
4								
6							8	

Section 5-Other Tax Information

				533	Foreign Source		182		
	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								
4	Reserved for future use								

Schedule K-3 (Form 8865)

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

OMB No. 1545-1668

2023

Department of the Treasury Internal Revenue Service For calendar year 2023, or tax year beginning 01 / 01 / 2023, ending 12 / 31 / 2023See separate instructions.

023 202

		information About the Partnership	C Partner's social security number (SSN) or taxpayer identification number (TIN)													
A1	Partne	ership's employer identification number (EIN) (if any) 69-0000099											lentifica uctions		nber (TII	V)
A2	Refere	nce ID number (see instructions)		Д		1			00-	2000	0202	2	r			
В	artner	ship's name, address, city, state, and ZIP code	D N	ame, a	addre	ss, cit	y, stat	e, and	ZIP c	ode fo	r partı	ner ent	ered in	box C. S	ee instru	ictions.
MA	ITAI	INVESTMENT	CA	RLT	ON	ASS	SET	MAI	VAG	EMI	ENT	LP				
1-2	-3 G	NSU CHUO KUO	167	8 H	00'	VER	BI.	VD								
		190-2182 Japan	15 A39	1 1225/FE	10000	NO. 1	C0033-0	CA S	9410)1	1					
				eque .			1	J., L.			9		15	- 2		
E	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	e 10			10 L							8 88	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		Th.	Ų		١.	AT						3	1	
	4	Does Part IV apply? If "Yes," complete and attach Part IV			-				\.	2017				4		1
	5	Does Part V apply? If "Yes," complete and attach Part V		47	55			7	W		8 8			5		1
	6	Does Part VI apply? If "Yes," complete and attach Part VI			-	900		e: -:: :	1000					6		1
	7	Does Part VII apply? If "Yes," complete and attach Part VII .			*								8 80	7		1
	8	Does Part VIII apply? If "Yes," complete and attach Part VIII	1				h /		h d		d			8		1
For IRS Use Only		June 2 DO NO		, T		2	4	U		2		5			•	

For Paperwork Reduction Act Notice, see the instructions for Schedule K-3 (Form 8865).

www.lrs.gov/Form8865

Cat. No. 74770R

Schedule K-3 (Form 8865) 2023

Schedule K-3 (Form 8865) 2023	DE			37//			Page 2
Name of partnership: MAI TAI INVESTMEN	IT L	EIN	(If any): 69-000	0099 Reference I	D number (see instr.):		
Name of partner: CARLTON ASSET MAN	AGEMENT LP					SSN or TIN:	00-2000202
Part I Partner's Share of Pa	rtnership's Other	r Current Year Int	ternational Inform	mation			
Check box(es) for additional specified attachme	ents. See instructions	•		NAME OF THE PARTY			
1. Gain on personal property sale	√ 4. Foreign tax	translation	7. Reserve	d for future use	□ 10. P	artner loan transactions	
2. Foreign oil and gas taxes	5. High-taxed i	Committee of the Commit		71 information	The second secon	ual consolidated loss	
3. Splitter arrangements	The state of the s	A disallowed deduction	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO ISSUES.	And the second second second	12.0	ther international items	
					(a	ttach description and sta	atement)
Part II Foreign Tax Credit Lir	mitation						170
Section 1-Gross Income							
			Foreign	Source		#\ O L	
Description	(a) U.S. source	(b) Foreign branch	(c) Passive	(d) General	(e) Other	(f) Sourced by partner	(g) Total
		category income	category income	category income	(category code) partier	
1 Sales							
a JA				11,250,000			11,250,000
В		Q					Ý.
С				001	30		÷
2 Gross income from performance of services							
Α							÷
В							÷
С		2					4
3 Gross rental real estate income							
Α							
В							*
С							*
4 Other gross rental income							
Α							
В							
С							
5 Guaranteed payments			*				
6 Interest income							
Α			*				
В							
С							
7 Ordinary dividends (exclude amount							

on line 8)

B C

Name of partners	ship: MAI TAI INVESTMENT	EIN	(If any):	69-000009	99 R	eference I	D number (se	e instr.):		520	
Name of partner:	: CARLTON ASSET MANAGEMENT LP	. 76							SSN or TIN:	00-2000202	
Part II	Foreign Tax Credit Limitation (continued)					- "					Ξ
Castian 4	Output land and (continued)										

			(f) 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	
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				00	20			
A					7-2			
В								
С								
2 Net long-term capital gain								
A								
В								
С								
3 Collectibles (28%) gain								
A								
В								
С								
4 Unrecaptured section 1250 gain								
A								
В								
С								
5 Net section 1231 gain								
Α		3						
В		To the state of th			3			
С		7	L.					

Name of partnership: MAI TAI INVESTMENT	EIN (if any):	69-0000099	Reference ID number (see instr.):		2.0%
Name of partner: CARLTON ASSET MANAGEMENT LP	_ T			SSN or TIN:	00-2000202
Port II Foreign Tay Credit Limitation (continued)					

Section 1 — Gross Income (continued)

2			m o 11				
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
16 Section 986(c) gain							
17 Section 987 gain							
18 Section 988 gain		3					
19 Reserved for future use							
A		Į.					
В							
С							
20 Other income (see instructions)		-					
Α		3					
В				AA	20		
С					7-2		
21 Reserved for future use							
A							
В							
С							
22 Reserved for future use							
A		Į.					
В							
С							
23 Reserved for future use							
Α							
В							
С		Į.					
24 Total gross income (combine lines 1 through 23)				11,250,000			11 250 000
Α ΙΛ		3					11,250,000
역원 		3		11,250,000			11,250,000
B		3					

Name of partnership: MAI TAI INVESTMENT	EIN (if any):	69-0000099	Reference ID number (see instr.):		1770
Name of partner: CARLTON ASSET MANAGEMENT LP				SSN or TIN:	00-2000202

Part II Foreign Tax Credit Limitation (continued)

	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 .			JIWII	1,020,475			1,020,475
26	Expenses allocable to gross income							201107-30-01-34-00-14-0
	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:		,			,	- 5	
В						,	- E	
	SIC code:					,	35	
33	Allocable rental expenses — depreciation, depletion, and amortization			—,				
34	Allocable rental expenses - other than		. 5					
	depreciation, depletion, and amortization							
35	Allocable royalty and licensing expenses—depreciation, depletion, and amortization	DC) N					
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							

Sche	dule K-3 (Form 8865) 2023			_									Page
Name	of partnership: MALTALIN	VESTMENT			EIN (i	f any):	69-000	0099	Reference I	D number (see instr.):			3.200
Name	of partner: CARLTON AS	SET MANAGEMI	ENTLP		TO						SS	N or TIN:	00-2000202
P	art II Foreign Tax	Credit Limitation	n (continue	ed)				100					
Se	ction 2-Deductions (c	continued)											
						-	Foreign	Source			<i>(</i> () (CONTROL OF TAXAB	
	Description	(a) U.S	S. source	(b) Foreigr category	The second secon	(c) Pa	CONTRACTOR CONTRACTOR		General ory income	(e) Other (category code		Sourced by partner	(g) Total
46	Section 986(c) loss												is .
47	Section 987 loss					500 10							
48	Section 988 loss												
49	Other allocable deductions (instructions)	see			7/				A				
50	Other apportioned share of deductions (see instructions)				. 1		Л	1	74				
51	Reserved for future use			10	-								
52	Reserved for future use												
53	Reserved for future use												
54	Total deductions (combine					- 1	7			11 11			
٠.	through 53)				2				1,020,475	-5			1,020,475
55	Net income (loss) (subtract												
	from line 24)						-	1	0,229,525				10,229,525
P	art III Other Inform	nation for Prepar	ation of F	orm 1116	or 1118					SI.	1		D1
Se	ction 1-R&E Expense	s Apportionment	Factors								Į.		el
535.50						Forei	gn Source	•					
	Description	(a) U.S. source	F	gn branch y income	100000	assive y income	915	d) Genera egory inco	me (cate	(e) Other egory code) ntry code)		rced by tner	(g) Total
1	Gross receipts by SIC code										2		
Α	SIC code:										53		
В	SIC code:												
C	SIC code:										93		2
D	SIC code:										93		2
Е	SIC code:										93		
F	SIC code:												
2	Exclusive apportionment v	with respect to total Ra	&E expenses	entered on	Part II, line 3	32. Enter t	he followir	ng.					
Α	R&E expense with respect	to activity performed	in the United	d States								Com 20177.10	
	(i) SIC code:							2 2 2				. 2A(i)	
	(ii) SIC code:											. 2A(ii)	
	(iii) SIC code:		4. 5. 5. 5									. 2A(iii)	
В	e diamentaria	to activity performed	outside the	United State	S							20.534	
	(i) SIC code:											. 2B(i)	
	(ii) SIC code:			5 5 5		5 5 5	5 5 5	2 2 2	5 5 5			. 2B(ii)	
	(iii) SIC code:											. 2B(iii)	

Sche	dule K-3 (Form 8865) 2023						Page
	e of partnership: MAI TAI INVESTMENT		EIN (if any):	69-0000099	Reference ID number (see instr.):		
	of partner: CARLTON ASSET MANAGEM	DESCRIPTION OF THE PROPERTY OF	_ 1-9 1 1			SSN or TIN:	00-2000202
	art III Other Information for Prepa		16 or 1118 (continu	ed)	- /		
Se	ction 2—Interest Expense Apportionm	ent Factors		NAMES - 200 - 0240.2			T
	Description (a) U	28/21	eign branch (c) Passive	category (d) General	eral category (category code (country code	(f) Sourced by partner	(g) Total
1	Total average value of assets						is .
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)	DNL	_	JR	AFT		
4	Other assets attracting directly allocable interest expense under Regulations section 1.861-10T				000		
5	Assets excluded from apportionment formula		1e 2	_ /	023		
6a	Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)			7			
b	Assets attracting business interest expense		NIO				
С	Assets attracting investment interest expense		UVI				
d	Assets attracting passive activity interest expense						
7	Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)						
	Basis in stock of CFCs (see attachment)	(A (A	j				(S.
Se	ction 3—Foreign-Derived Intangible In	come (FDII) Dedu	ction Apportionme		<u> </u>	3	
	Description	(a) U.S. source	(b) Passive category	Foreign Sou (c) General cat- income	(d) Other	(e) Sourced by partner	(f) Total
1	Foreign-derived gross receipts						
	Cost of goods sold (COGS)						
3	Partnership deductions allocable to foreign-derived gross receipts						
4	Other partnership deductions apportioned to foreign-derived gross receipts						

oriedate it o (Form 6000) 2020						rage v			
Name of partnership: MAI TAI INVESTMENT		EIN (if any):	69-0000099	Reference ID number (see instr.):					
Name of partner: CARLTON ASSET MANAGEME	NTLP	TOIL			SSN or TIN:	00-2000202			
Part III Other Information for Prepara	tion of Form 1116	or 1118 (continu	ied)	_ /					
Section 4—Foreign Taxes									
Description	Description (a) Type of tax (b) Section 951A category income (c) Fore								
Description	(a) Type of tax	U.S.	Foreign	U.S.	Foreign	Partner			
1 Direct (section 901 or									
903) foreign taxes:									
A JA	OTHR								
В									
С									
D					AT .				
E									
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			7						
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:									
bate tax paid.									
Contested tax									
C									
Related tax year:									
Date tax paid:									
4 Reserved for future use									
5 Reserved for future use									

future use .

Schedule K-3 (Form 8865) 2023 Name of partnership: MAI TAI INVESTMENT 69-0000099 EIN (if any): Reference ID number (see instr.): Name of partner: CARLTON ASSET MANAGEMENT LP 00-2000202 SSN or TIN: Other Information for Preparation of Form 1116 or 1118 (continued) Part III Section 4-Foreign Taxes (continued) (f) Other (d) Passive category income (e) General category income (g) Total (category code Partner Foreign Partner U.S. U.S. Foreign 1 632,510 632,510 A В C D E F 2 A В C D E F G 3 A В C 4 5 Section 5-Other Tax Information Foreign Source (f) Other (g) Sourced by Description (a) U.S. source (c) Foreign branch (h) Total (b) Section 951A (d) Passive (e) General partner (category code category income category income category income category income (country code Section 743(b) positive income adjustment . 2 Section 743(b) negative income adjustment . Reserved for future use . . Reserved for

Country-by-Country Report OMB No. 1545-2272 01/01 12/31 (Rev. December 2020) , 20 23 , and ending For reporting period beginning , 20 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.

orm 8975 (I	tev. 12-2020)	Page 2
Part II	Nev. 12-2020) Additional Information (continued)	an usa walin
7		

SCHEDULE A (Form 8975)

(Rev. December 2020)

Department of the Treasury

For reporting period beginning

Tax Jurisdiction and Constituent Entity Information

eginning 01/01 **, 20** 23 **, and ending** 12/31 **, 20** 23

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

• Go to www irs gov/Form 9975 for instructions and the latest information.

▶ Go to www.irs.gov/Form8975 for instructions and the latest information. Internal Revenue Service Name of the reporting entity EIN CARLTON ASSET MANAGEMENT LP 00-2000202 Tax Jurisdiction Information. All financial amounts must be stated in U.S. dollars. See instructions. Part I Tax jurisdiction SF 1. Revenues 2. Profit (loss) before 3. Income tax paid 4. Income tax 5. Stated capital 6. Accumulated 7. Number of 8. Tangible assets other than cash and income tax (on cash basis) accrued-current earnings employees (b) (C) cash equivalents year Unrelated party Related party Total 679.500.000 679.500.000 203,850,000 57.078.000 42,808,500 169,875,000 59,456,250 4.300 718,000,000 **Constituent Entity Information** Part II 1. Constituent entities resident in 2. Entity 3. TIN 4. Tax jurisdiction of organization or 5. Main business activities the tax jurisdiction role incorporation if different from tax Activity code If you entered the code for "Other," describe the jurisdiction of business activity. residence INTERNATIONAL ADVISORS SOUTH AFRICA* 5134-174-145 CBC506 | CBC511 | CBC508 101 Any Street, Cape Town, South Africa 8001 *Illustrates that schema accepts an address ADVISORS UNLIMITED SOUTH AFRICA* 6159-431-015 CBC506 | CBC511 | CBC508 92 Empire Rd, Arboretum, Bloemfontein 9301, S Africa *Illustrates that schema accepts an address SOUTH AFRICA MANAGEMENT GROUP* 5027-77-1116 CBC506 | CBC511 | CBC508 Pinnacle House, 1 Krige St, Cape Town 7441, S Africa *Illustrates that schema accepts an address

OMB No. 1545-2272

Page 2 Schedule A (Form 8975) (Rev. 12-2020) Part II Constituent Entity Information (continued) 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 (a) If you entered the code for "Other," describe the 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) Department of the Treasury

Internal Revenue Service

Tax Jurisdiction and Constituent Entity Information

For reporting period beginning 01/01 , 20 23 , and ending 12/31 20 23

▶ 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 entity EIN CARLTON ASSET MANAGEMENT LP 00-2000202 Tax Jurisdiction Information. All financial amounts must be stated in U.S. dollars. See instructions. Part I Tax jurisdiction JA 1. Revenues 2. Profit (loss) before 3. Income tax paid 4. Income tax 5. Stated capital 6. Accumulated 7. Number of 8. Tangible assets income tax (on cash basis) other than cash and accrued-current earnings employees (b) (c) cash equivalents year Unrelated party Related party Total 2.000.000 500,000 2.500.000 750,000 300,000 225,000 625,000 218,750 2,250,000 **Constituent Entity Information** Part II 1. Constituent entities resident in 2. Entity 3. TIN 4. Tax jurisdiction of organization or 5. Main business activities the tax jurisdiction role incorporation if different from tax Activity code If you entered the code for "Other," describe the jurisdiction of business activity. residence INTERNATIONAL ADVISORS TOKYO 5831928391019 CBC506 | CBC511 | CBC508 JAPAN MANAGEMENT GROUP 7839105738873 CBC506 | CBC511 | CBC508 | Also provides sports management activities

OMB No. 1545-2272

Page 2 Schedule A (Form 8975) (Rev. 12-2020) Part II Constituent Entity Information (continued) 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 (a) If you entered the code for "Other," describe the 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

For reporting period beginning 01/01 , 20 23 , and ending 12/31 20 23

Department of the Treasury Internal Revenue Service

▶ 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 entity	EIN
CARLTON ASSET MANAGEMENT LP	00-2000202

Tax Jurisdiction Information. All financial amounts must be stated in U.S. dollars. See instructions. Tax jurisdiction US 1. Revenues 2. Profit (loss) before 3. Income tax paid 4. Income tax 5. Stated capital 6. Accumulated 7. Number of 8. Tangible assets income tax (on cash basis) other than cash and accrued-current earnings employees (b) (c) cash equivalents year Unrelated party Related party Total 612,550,000 23,500,000 636,050,000 190,815,000 76,326,000 57,244,500 159,012,500 55,654,375 410 572,445,000 **Constituent Entity Information** Part II 1. Constituent entities resident in 2. Entity 3. TIN 4. Tax jurisdiction of organization or 5. Main business activities the tax jurisdiction role incorporation if different from tax Activity code If you entered the code for "Other," describe the jurisdiction of business activity. residence CARLTON ASSET MANAGEMENT LP 838291829 CBC506 | CBC511 | CBC508

OMB No. 1545-2272

Schedule A (Form 8975) (Rev. 12-2020) Page 2 Part II Constituent Entity Information (continued) 4. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of 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. residence 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. Regarding CBC609, this only refers to full time local employees, not expatriate employees.