

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:

Ordinary Business Income Loss Activity Statement (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

Ordinary Business Income Loss Activity Statement (Schedule K-1 (Form 1065), Part III, Line 1)

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

Ordinary Business Income Loss Activity Statement (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, 1065 Sch M-3, 4562, 8858, 8865, 8865 Sch K-1, 8865 Sch K-2, 8865 Sch K-3, 8975, 8975-A (3)

ATTACHMENTS:

Ordinary Income Loss From Other Partnerships Estates And Trusts Stmt
 Other Income Loss Statement
 Itemized Other Deductions Statement
 Income Loss From Foreign Partnerships Schedule
 Ordinary Business Income Loss Activity Statement (see above)
 Schedule K2K3 Foreign Tax Translation Statement

BINARY ATTACHMENTS:

HEADER INFO:

Tax Period: Calendar Year 2022

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: 03/15/2023

Preparer: **Name:** John Smith
PTIN: P00000001
Phone: 555-631-1212
Email Address: Anymail@email.com
Date Prepared: 03/15/2023
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: 03/15/2023
Self Employed: No

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

Description	(a)	Foreign Source				(f)	(g)
		(b)	(c)	(d)	(e)		
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	(a)	Foreign Source				(f)	(g)
		(b)	(c)	(d)	(e)		
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	(a)	Foreign Source				(f)	(g)
		(b)	(c)	(d)	(e)		
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	(a)	Foreign Source				(f)	(g)
		(b)	(c)	(d)	(e)		
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)

Type	Amount
Cancellation of Debt	540,000
Services Fees	399,880,252
Total	400,420,252

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

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

SchedulesK2K3ForeignTaxTranslationStatement

(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

Schedules K2K3 Foreign Tax Translation Statement

(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

Schedules K2K3 Foreign Tax Translation Statement

(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

Income Loss From Foreign Partnerships Schedule

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

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

Note: The 3.5% Publicly Traded Partnership Tax is \$31,872,742. Input this tax amount on Form 1065 Line 22. (Element name: "ThreeAndOneHalfPercent").

Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year beginning 01/01, 2022, ending 12/31, 20 22.

2022

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

A Principal business activity <u>MANAGEMENT</u>	Type or Print	Name of partnership <u>CARLTON ASSET MANAGEMENT LP</u>	D Employer identification number <u>00-2000202</u>
B Principal product or service <u>FINANCIAL INVESTM</u>		Number, street, and room or suite no. If a P.O. box, see instructions. <u>1678 SOUTH HOOVER BLVD</u>	E Date business started <u>1/1/2016</u>
C Business code number <u>523900</u>		City or town, state or province, country, and ZIP or foreign postal code <u>SAN FRANCISCO CA 94101</u>	F Total assets (see instructions) \$ <u>6,275,256</u>

- G** Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return
- H** Check accounting method: (1) Cash (2) Accrual (3) Other (specify): _____
- I** Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year: 3
- J** Check if Schedules C and M-3 are attached
- K** Check if partnership: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See instructions for more information.

Income	1a Gross receipts or sales	1a		
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a		1c	
	2 Cost of goods sold (attach Form 1125-A)		2	
	3 Gross profit. Subtract line 2 from line 1c		3	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)		4	10,229,525
	5 Net farm profit (loss) (attach Schedule F (Form 1040))		5	
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)		6	
7 Other income (loss) (attach statement)		7	400,420,252	
8 Total income (loss). Combine lines 3 through 7		8	410,649,777	
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)		9	1,179,658
	10 Guaranteed payments to partners		10	561,900
	11 Repairs and maintenance		11	8,610
	12 Bad debts		12	
	13 Rent		13	729,654
	14 Taxes and licenses		14	871,972
	15 Interest (see instructions)		15	
	16a Depreciation (if required, attach Form 4562)	16a	62,765	
	b Less depreciation reported on Form 1125-A and elsewhere on return	16b		16c 62,765
	17 Depletion (Do not deduct oil and gas depletion.)		17	
	18 Retirement plans, etc.		18	345,678
19 Employee benefit programs		19		
20 Other deductions (attach statement)		20	398,652	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20		21	4,158,889	
22 Ordinary business income (loss). Subtract line 21 from line 8		22	406,490,888	
Tax and Payment	23 Interest due under the look-back method—completed long-term contracts (attach Form 8697)		23	
	24 Interest due under the look-back method—income forecast method (attach Form 8866)		24	
	25 BBA AAR imputed underpayment (see instructions)		25	
	26 Other taxes (see instructions)		26	
	27 Total balance due. Add lines 23 through 26		27	
	28 Payment (see instructions)		28	
	29 Amount owed. If line 28 is smaller than line 27, enter amount owed		29	
	30 Overpayment. If line 28 is larger than line 27, enter overpayment		30	

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of partner or limited liability company member _____ Date 3/15/2023

May the IRS discuss this return with the preparer shown below? See instructions. Yes No

Paid Preparer Use Only	Print/Type preparer's name <u>JOHN SMITH</u>	Preparer's signature	Date <u>3/15/2023</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P00000001</u>
	Firm's name <u>ELECTRONIC TAX FILERS INC</u>			Firm's EIN <u>69-0000098</u>	
	Firm's address <u>1065 EFILE DRIVE ANYTOWN NV 89501</u>			Phone no. <u>555-631-1212</u>	

Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:				Yes	No
a <input type="checkbox"/> Domestic general partnership	b <input checked="" type="checkbox"/> Domestic limited partnership				
c <input type="checkbox"/> Domestic limited liability company	d <input type="checkbox"/> Domestic limited liability partnership				
e <input type="checkbox"/> Foreign partnership	f <input type="checkbox"/> Other: _____				
2 At the end of the tax year:					
a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership				✓	
b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership					✓
3 At the end of the tax year, did the partnership:					
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below				✓	
(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock		
HULKY CORP CANADA		CA	100%		
b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below				✓	
(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	
MAI TAI INVESTMENT	69-0000099	PARTNERSHIP	JAPAN	25%	
4 Does the partnership satisfy all four of the following conditions?				Yes	No
a The partnership's total receipts for the tax year were less than \$250,000.					
b The partnership's total assets at the end of the tax year were less than \$1 million.					
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.					
d The partnership is not filing and is not required to file Schedule M-3 If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.					✓
5 Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?					✓
6 During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?					✓
7 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?					✓
8 At any time during calendar year 2022, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country _____					✓
9 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions					✓
10a Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding a section 754 election.					✓
b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions					✓
c Is the partnership required to adjust the basis of partnership assets 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," attach a statement showing the computation and allocation of the basis adjustment. See instructions					✓

Schedule B Other Information *(continued)*

	Yes	No
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) <input type="checkbox"/>		
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 2022 that would require you to file Form(s) 1099? See instructions		✓
b If "Yes," did you or will you file required Form(s) 1099?		✓
17 Enter the number of Forms 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations, attached to this return		
18 Enter the number of partners that are foreign governments under section 892		
19 During the partnership's tax year, did the partnership make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		✓
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		✓
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 \$27 million and the partnership has business interest. c 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? 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 Complete Schedule K-3 (Form 1065), Part XIII, for each foreign partner subject to section 864(c)(8) on a transfer or distribution.		
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 How many Schedules K-1 and Schedules K-3 were not furnished or will not be furnished timely?		
30 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, line 3 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	
U.S. address of PR 93 OAKS DRIVE LOS ANGELES CA 90052	U.S. phone number of PR 555-000-1111
If the PR is an entity, name of the designated individual for the PR JOHN DOE	
U.S. address of designated individual 123 LARKIN STREET SAN FRANCISCO CA 94109	U.S. phone number of designated individual 555-000-1234

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	406,490,888
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments: a Services 4a 561,900 b Capital 4b	4c	561,900
	c Total. Add lines 4a and 4b	4c	
	5 Interest income	5	
	6 Dividends and dividend equivalents: a Ordinary dividends	6a	
	b Qualified dividends 6b c Dividend equivalents 6c	6c	
	7 Royalties	7	
8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8		
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a		
b Collectibles (28%) gain (loss)	9b		
c Unrecaptured section 1250 gain (attach statement)	9c		
10 Net section 1231 gain (loss) (attach Form 4797)	10		
11 Other income (loss) (see instructions) Type: <u>H Subpart F Income</u>	11	8,500,000	
Deductions	12 Section 179 deduction (attach Form 4562)	12	43,332
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(e)(2) expenditures: (1) Type:..... (2) Amount:.....	13c(2)	
d Other deductions (see instructions) Type:.....	13d		
Self-Employment	14a Net earnings (loss) from self-employment	14a	402,944,981
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	402,944,981
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
	d Other rental real estate credits (see instructions) Type:.....	15d	
	e Other rental credits (see instructions) Type:.....	15e	
	f Other credits (see instructions) Type:.....	15f	
Inter-national	16 Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items—International, and check this box to indicate that you are reporting items of international tax relevance <input type="checkbox"/>		
Alternative Minimum Tax (AMT) items	17a Post-1986 depreciation adjustment	17a	
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties—gross income	17d	
	e Oil, gas, and geothermal properties—deductions	17e	
	f Other AMT items (attach statement)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	1,111
	19a Distributions of cash and marketable securities	19a	408,202,737
	b Distributions of other property	19b	
	20a Investment income	20a	36,525
	b Investment expenses	20b	
c Other items and amounts (attach statement)			
21 Total foreign taxes paid or accrued	21	634,510	

Analysis of Net Income (Loss) per Return

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 21					1	414,911,471
2	Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other
a	General partners				410,767,975		
b	Limited partners			4,143,496			

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		5,232,390		6,025,450
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. Government obligations				
5	Tax-exempt securities				
6	Other current assets (attach statement)				
7a	Loans to partners (or persons related to partners)				
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	1,372,379	249,361	1,435,144	247,806
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				
12a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
13	Other assets (attach statement)				
14	Total assets		5,481,751		6,273,256
Liabilities and Capital					
15	Accounts payable		1,567,623		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 to partners)				
b	Mortgages, notes, bonds payable in 1 year or more				
20	Other liabilities (attach statement)				
21	Partners' capital accounts		3,914,128		2,683,651
22	Total liabilities and capital		5,481,751		6,273,256

Schedule M-1 Reconciliation of Income (Loss) per Books With Analysis of Net Income (Loss) per Return

Note: The partnership may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books		6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
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):		a	Tax-exempt interest \$	
3	Guaranteed payments (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13d, and 21, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 21 (itemize):		a	Depreciation \$	
a	Depreciation \$		8	Add lines 6 and 7	
b	Travel and entertainment \$		9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	
5	Add lines 1 through 4				

Schedule M-2 Analysis of Partners' Capital Accounts

1	Balance at beginning of year	3,914,128	6	Distributions: a Cash	408,202,737
2	Capital contributed: a Cash		b Property		
	b Property		7	Other decreases (itemize):	
3	Net income (loss) (see instructions)	406,972,260	8	Add lines 6 and 7	408,202,737
4	Other increases (itemize):		9	Balance at end of year. Subtract line 8 from line 5	2,683,651
5	Add lines 1 through 4	410,886,388			

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

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

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

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

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

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

**SCHEDULE C
(Form 1065)**

(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

Employer identification number

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?		✓
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)

Schedule K-1 (Form 1065)

2022

Department of the Treasury Internal Revenue Service

For calendar year 2022, or tax year

beginning 01 / 01 / 2022 ending 12 / 31 / 2022

Partner's Share of Income, Deductions, Credits, etc. See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 00-2000202
B Partnership's name, address, city, state, and ZIP code
CARLTON ASSET MANAGEMENT LP
1678 S HOOVER BLVD
SAN FRANCISCO CA 94101
C IRS center where partnership filed return: EFILE
D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) 69-3000002
F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
ABC INVESTMENTS
93 OAKS DRIVE
LOS ANGELES CA 90052
G General partner or LLC member-manager
H1 Domestic partner
H2 If the partner is a disregarded entity (DE), enter the partner's: TIN Name
I1 What type of entity is this partner? PARTNERSHIP
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here
J Partner's share of profit, loss, and capital (see instructions):
Beginning Ending
Profit 89 % 89 %
Loss 89 % 89 %
Capital 89 % 89 %
Check if decrease is due to sale or exchange of partnership interest
K Partner's share of liabilities:
Beginning Ending
Nonrecourse \$ 480,600
Qualified nonrecourse financing \$
Recourse \$
Check this box if item K includes liability amounts from lower-tier partnerships

L Partner's Capital Account Analysis
Beginning capital account \$ 3,483,574
Capital contributed during the year \$
Current year net income (loss) \$
Other increase (decrease) (attach explanation) \$ 362,205,311
Withdrawals and distributions \$ (363,300,436)
Ending capital account \$ 2,388,449

M Did the partner contribute property with a built-in gain (loss)?
Yes No
If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)
Beginning \$
Ending \$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 4 columns: Line number, Description, Amount, and Code. Rows include: 1 Ordinary business income (loss) 361,776,889 A; 2 Net rental real estate income (loss) C 361,738,326; 3 Other net rental income (loss) 15 Credits; 4a Guaranteed payments for services; 4b Guaranteed payments for capital 16 Schedule K-3 is attached if checked [X]; 4c Total guaranteed payments 17 Alternative minimum tax (AMT) items; 5 Interest income 32,507; 6a Ordinary dividends; 6b Qualified dividends 18 Tax-exempt income and nondeductible expenses; 6c Dividend equivalents C 989; 7 Royalties; 8 Net short-term capital gain (loss); 9a Net long-term capital gain (loss) 19 Distributions A 363,300,436; 9b Collectibles (28%) gain (loss); 9c Unrecaptured section 1250 gain 20 Other information A 32,507; 10 Net section 1231 gain (loss); 11 Other income (loss) H 7,565,000; 12 Section 179 deduction 38,565 21 Foreign taxes paid or accrued 564,714; 13 Other deductions

22 More than one activity for at-risk purposes*
23 More than one activity for passive activity purposes*
*See attached statement for additional information.

For IRS Use Only

Schedule K-1 (Form 1065)

2022

Department of the Treasury Internal Revenue Service

For calendar year 2022, or tax year

beginning 01 / 01 / 2022 ending 12 / 31 / 2022

Partner's Share of Income, Deductions, Credits, etc. See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 00-2000202

B Partnership's name, address, city, state, and ZIP code CARLTON ASSET MANAGEMENT LP 1678 S HOOVER BLVD SAN FRANCISCO CA 94101

C IRS center where partnership filed return: EFILE

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) 69-3000003

F Name, address, city, state, and ZIP code for partner entered in E. See instructions. XYZ MANAGEMENT 7272 W TRUMAN SACRAMENTO CA 95813

G General partner or LLC member-manager Limited partner or other LLC member

H1 Domestic partner Foreign partner

H2 If the partner is a disregarded entity (DE), enter the partner's:

TIN Name

I1 What type of entity is this partner? PARTNERSHIP

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

Table with columns: Beginning, Ending, Profit, Loss, Capital. Values: Profit 10%, Loss 10%, Capital 10%.

Check if decrease is due to sale or exchange of partnership interest

K Partner's share of liabilities:

Table with columns: Beginning, Ending, Nonrecourse, Qualified nonrecourse financing, Recourse. Values: Nonrecourse \$54,000.

Check this box if item K includes liability amounts from lower-tier partnerships

L Partner's Capital Account Analysis

Table with columns: Description, Amount. Values: Beginning capital account \$391,413, Ending capital account \$268,365.

M Did the partner contribute property with a built-in gain (loss)? Yes No

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Table with columns: Description, Amount. Values: Beginning, Ending.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Main table with 2 columns: Description, Amount. Rows include Ordinary business income (loss) 40,649,089, Net rental real estate income (loss) 41,206,656, etc.

22 More than one activity for at-risk purposes* 23 More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

Schedule K-1 (Form 1065)

2022

Department of the Treasury Internal Revenue Service

For calendar year 2022, or tax year

beginning 01 / 01 / 2022 ending 12 / 31 / 2022

Partner's Share of Income, Deductions, Credits, etc. See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 00-2000202

B Partnership's name, address, city, state, and ZIP code CARLTON ASSET MANAGEMENT LP 1678 S HOOVER BLVD SAN FRANCISCO CA 94101

C IRS center where partnership filed return: EFILE

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) 990-00-0001

F Name, address, city, state, and ZIP code for partner entered in E. See instructions. TAXPAYER B1 888 NW PEACH STREET SAN FRANCISCO CA 94101

G General partner or LLC member-manager Limited partner or other LLC member

H1 Domestic partner Foreign partner

H2 If the partner is a disregarded entity (DE), enter the partner's: TIN Name

I1 What type of entity is this partner? INDIVIDUAL

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions): Beginning Ending Profit 1% 1% Loss 1% 1% Capital 1% 1%

Check if decrease is due to sale or exchange of partnership interest

K Partner's share of liabilities: Beginning Ending Nonrecourse \$ 54,000 Qualified nonrecourse financing \$ Recourse \$

Check this box if item K includes liability amounts from lower-tier partnerships

L Partner's Capital Account Analysis

Beginning capital account 39,141 Capital contributed during the year Current year net income (loss) 4,069,723 Withdrawals and distributions (4,082,027) Ending capital account 26,837

M Did the partner contribute property with a built-in gain (loss)? Yes No

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss) Beginning Ending

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 4 columns: Line number, Description, Amount, and Code. Includes rows for Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments for services/capital, Total guaranteed payments, Interest income, Ordinary/Qualified/Dividend equivalents, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, Foreign taxes paid or accrued.

22 More than one activity for at-risk purposes* 23 More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

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

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

2022

Name of partnership

Carlton Asset Management LP

Employer identification number (EIN)

00-2000204

A Is the partnership a withholding foreign partnership?
 Yes No If "Yes," enter your WP-EIN: _____

B Is the partnership (including the home office or any branch) a qualified derivatives dealer?
 Yes No If "Yes," enter your QI-EIN: _____

C Check to indicate the parts of Schedule K-2 that apply.

	Yes	No		Yes	No
1 Does Part I apply? If "Yes," complete and attach Part I	1	✓	7 Does Part VII apply? If "Yes," complete and attach Part VII	7	✓
2 Does Part II apply? If "Yes," complete and attach Part II	2	✓	8 Does Part VIII apply? If "Yes," complete and attach Part VIII	8	✓
3 Does Part III apply? If "Yes," complete and attach Part III	3	✓	9 Does Part IX apply? If "Yes," complete and attach Part IX	9	✓
4 Does Part IV apply? If "Yes," complete and attach Part IV	4	✓	10 Does Part X apply? If "Yes," complete and attach Part X	10	✓
5 Does Part V apply? If "Yes," complete and attach Part V	5	✓	11 Does Part XI apply? If "Yes," complete and attach Part XI	11	✓
6 Does Part VI apply? If "Yes," complete and attach Part VI	6	✓	12 Reserved for future use	12	

Part I Partnership's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- | | | | |
|--|---|--|--|
| <input type="checkbox"/> 1. Gain on personal property sale | <input type="checkbox"/> 5. High-taxed income | <input checked="" type="checkbox"/> 8. Form 5471 information | <input type="checkbox"/> 11. Dual consolidated loss |
| <input type="checkbox"/> 2. Foreign oil and gas taxes | <input type="checkbox"/> 6. Section 267A disallowed deduction | <input checked="" type="checkbox"/> 9. Other forms | <input type="checkbox"/> 12. Reserved for future use |
| <input type="checkbox"/> 3. Splitter arrangements | <input checked="" type="checkbox"/> 7. Form 8858 information | <input type="checkbox"/> 10. Partner loan transactions | <input type="checkbox"/> 13. Other international items
(attach description and statement) |
| <input checked="" type="checkbox"/> 4. Foreign tax translation | | | |

Part II Foreign Tax Credit Limitation

Section 1—Gross Income

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
1 Sales						
A JA				11,250,000		11,250,000
B _____						
C _____						
2 Gross income from performance of services						
A US	399,880,252					399,880,252
B _____						
C _____						
3 Gross rental real estate income						
A _____						
B _____						
C _____						
4 Other gross rental income						
A _____						
B _____						
C _____						

Name of partnership

Carlton Asset Management LP

EIN

00-2000204

Part II Foreign Tax Credit Limitation (continued)

Section 1 – Gross Income (continued)

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

Name of partnership

Carlton Asset Management LP

EIN

00-2000204

Part II Foreign Tax Credit Limitation (continued)

Section 1 – Gross Income (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
15 Net section 1231 gain							
A _____							
B _____							
C _____							
16 Section 986(c) gain							
17 Section 987 gain							
18 Section 988 gain							
19 Section 951(a) inclusions							
A CA				8,500,000			8,500,000
B _____							
C _____							
20 Other income (see instructions)							
A US	540,000						540,000
B _____							
C _____							
21 Reserved for future use							
A _____							
B _____							
C _____							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
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
B CA				8,500,000			8,500,000
C UK			20,000				20,000

Name of partnership

Carlton Asset Management LP

EIN

00-2000204

Part II Foreign Tax Credit Limitation (continued)

Section 2—Deductions

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other category income (category code _____)		
25 Expenses allocable to sales income				1,020,475			1,020,475
26 Expenses allocable to gross income from performances 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							
A SIC code:							
B 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 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

00-2000204

Part II Foreign Tax Credit Limitation (continued)

Section 2—Deductions (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of 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			2,020,475			6,222,696
55 Net income (loss) (subtract line 54 from line 24)	396,796,456		20,000	17,729,525			414,545,981

Part III Other Information for Preparation of Form 1116 or 1118

Section 1—R&E Expenses Apportionment Factors

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

Name of partnership

Carlton Asset Management LP

EIN

00-2000204

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

Section 2—Interest Expense Apportionment Factors

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Total average value of assets							
2 Sections 734(b) and 743(b) adjustment to assets—average value							
3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)							
4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T							
5 Assets excluded from apportionment formula							
6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)							
b Assets attracting business interest expense							
c Assets attracting investment interest expense							
d Assets attracting passive activity interest expense							
7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)							
8 Basis in stock of CFCs (see attachment)							

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

Description	(a) U.S. source	Foreign Source			(e) Sourced by partner	(f) Total
		(b) Passive category income	(c) General category income	(d) Other (category code _____) (country code _____)		
1 Foreign-derived gross receipts						
2 Cost of goods sold						
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

00-2000204

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

Section 4—Foreign Taxes

Description	(a) Type of tax	(b) Section 951A category income		(c) Foreign branch category income		
		U.S.	Foreign	U.S.	Foreign	Partner
1 Direct (section 901 or 903) foreign taxes: <input checked="" type="checkbox"/> Paid <input type="checkbox"/> Accrued						
A UK	OTHR					
B JA	OTHR					
C						
D						
E						
F						
2 Reduction of taxes (total)						
A Taxes on foreign mineral income						
B Reserved for future use						
C International boycott provisions						
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 Related tax year: Date tax paid: Contested tax <input type="checkbox"/>						
B Related tax year: Date tax paid: Contested tax <input type="checkbox"/>						
C Related tax year: Date tax paid: Contested tax <input type="checkbox"/>						
4 Reserved for future use						
5 Reserved for future use						
6 Reserved for future use						

Name of partnership

Carlton Asset Management LP

EIN

00-2000204

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

Section 4—Foreign Taxes (continued)

	(d) Passive category income			(e) General category income			(f) Other (category code _____)	(g) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner		
1								
A		2,000						2,000
B					632,510			632,510
C								
D								
E								
F								
2								
A								
B								
C								
D								
E								
F								
G								
3								
A								
B								
C								
4								
5								
6								

Section 5—Other Tax Information

Description	(a) U.S. source	Foreign Source					(g) Sourced by partner	(h) Total
		(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income	(f) Other (category code _____) (country code _____)		
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 of partnership

Carlton Asset Management LP

EIN

00-2000204

Part IV Information on Partners' Section 250 Deduction With Respect to Foreign-Derived Intangible Income (FDII)

Section 1—Information To Determine Deduction Eligible Income (DEI) and Qualified Business Asset Investment (QBAI) on Form 8993

1 Net income (loss)	1
2a DEI gross receipts	2a
b DEI cost of goods sold (COGS)	2b
c DEI properly allocated and apportioned deductions	2c
3 Section 951(a) inclusions	3
4 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

Section 2—Information To Determine Foreign-Derived Deduction Eligible Income on Form 8993 (see instructions)

	(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				
10 COGS				
11 Allocable deductions				
12 Other apportioned deductions				12

Section 3—Other Information for Preparation of Form 8993

	(a) DEI	(b) FDDEI	(c) Total
13 Interest deductions			
A Interest expense specifically allocable under Regulations section 1.861-10(e)			
B Other interest expense specifically allocable under Regulations section 1.861-10T			
C Other interest expense			
14 Interest expense apportionment factors			
A Total average value of assets			
B Sections 734(b) and 743(b) adjustment to assets—average value			
C Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)			
D Other assets attracting directly allocable interest expense under Regulations section 1.861-10T			
E Assets excluded from apportionment formula			
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			
A SIC code:			
B SIC code:			
C SIC code:			
16 R&E expenses by SIC code			
A SIC code:			16A
B SIC code:			16B
C SIC code:			16C

Name of partnership

Carlton Asset Management LP

EIN

00-2000204

Part V Distributions From Foreign Corporations to Partnership

	(a) Name of distributing foreign corporation	(b) EIN or reference ID number	(c) Date of distribution	(d) Functional currency of distributing foreign corporation	(e) Amount of distribution in functional currency
A					
B					
C					
D					
E					
F					
G					
H					
I					
J					
K					
L					
M					
N					
O					

	(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					<input type="checkbox"/>	
B					<input type="checkbox"/>	
C					<input type="checkbox"/>	
D					<input type="checkbox"/>	
E					<input type="checkbox"/>	
F					<input type="checkbox"/>	
G					<input type="checkbox"/>	
H					<input type="checkbox"/>	
I					<input type="checkbox"/>	
J					<input type="checkbox"/>	
K					<input type="checkbox"/>	
L					<input type="checkbox"/>	
M					<input type="checkbox"/>	
N					<input type="checkbox"/>	
O					<input type="checkbox"/>	

Name of partnership

Carlton Asset Management LP

EIN

00-2000204

Part VI Information on Partners' Section 951(a)(1) and Section 951A Inclusions

- a** Separate category (enter code—see instructions) GEN
- b** If U.S. source, complete as a separate Part VI by separate category and check box

	(a) Name of CFC	(b) EIN or reference ID number	(c) Ending of CFC tax year	(d) Partners' share of CFC items through their ownership in the partnership ("aggregate share")	(e) Aggregate share of subpart F income	(f) Aggregate section 951(a)(1)(B) inclusion	(g) Tested income
A	Hulky Corp Canada	H1	12/31/2022	100%	8,500,000		
B							
C							
D							
E							
F							
G							
H							
I							
J							
K							
1	Partnership total (sum for all CFCs)					8,500,000	

	(h) Tested loss	(i) Aggregate share of tested income	(j) Aggregate share of tested loss	(k) Aggregate share of Qualified Business Asset Investment (QBAI)	(l) Aggregate share of the tested loss QBAI amount	(m) Aggregate share of tested interest income	(n) Aggregate share of tested interest expense
A							
B							
C							
D							
E							
F							
G							
H							
I							
J							
K							
1							

Name of partnership
 Carlton Asset Management LP

EIN
 00-2000204

Part VIII Partnership's Interest in Foreign Corporation Income (Section 960) (continued)

<i>Enter amounts in functional currency of the foreign corporation (unless otherwise noted).</i>	(i) Country code	(ii) Partnership's share of net income	(iii) Reserved for future use	(iv) Reserved for future use
2 Recaptured subpart F income				
3 Tested income group (total)				
(1) Unit:				
(2) Unit:				
4 Residual income group (total)				
(1) Unit:				
(2) Unit:				
5 Total		100		

Part IX Partners' Information for Base Erosion and Anti-Abuse Tax (Section 59A)

Section 1—Applicable Taxpayer (see instructions)

Description	(a) Total	(b) Total ECI gross receipts	(c) Total non-ECI gross receipts
1 Gross receipts for section 59A(e)			
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)			

Section 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 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 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) statutory withholding tax rate			

**Schedule K-3
(Form 1065)**

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

OMB No. 1545-0123

2022

Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year beginning 01 / 01 / 2022, ending 12 / 31 / 2022

See separate instructions.

Information About the Partnership

Information About the Partner

A Partnership's employer identification number (EIN)

00-2000202

C Partner's SSN or Taxpayer Identification Number (TIN) (Do not use TIN of a disregarded entity. See instructions.)

69-3000002

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.

ABC INVESTMENTS
93 OAKS DRIVE
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	✓	
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

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

Part I Partner's Share of Partnership's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- 1. Gain on personal property sale
- 2. Foreign oil and gas taxes
- 3. Splitter arrangements
- 4. Foreign tax translation
- 5. High-taxed income
- 6. Section 267A disallowed deduction
- 7. Form 8858 information
- 8. Form 5471 information
- 9. Other forms
- 10. Partner loan transactions
- 11. Dual consolidated loss
- 12. Form 8865 information
- 13. Other international items (attach description and statement)

Part II Foreign Tax Credit Limitation

Section 1 — Gross Income

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
1 Sales						
A JA				10,012,500		10,012,500
B						
C						
2 Gross income from performance of services	355,893,424					355,893,424
A US						
B						
C						
3 Gross rental real estate income						
A						
B						
C						
4 Other gross rental income						
A						
B						
C						
5 Guaranteed payments						
6 Interest income	14,707		17,800			32,507
A UK						
B						
C						
7 Ordinary dividends (exclude amount on line 8)						
A						
B						
C						

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)
Section 1 – Gross Income (continued)

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

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)
Section 1 – Gross Income (continued)

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
16 Section 986(c) gain						
17 Section 987 gain						
18 Section 988 gain						
19 Section 951(a) inclusions				7,565,000		7,565,000
A CA						
B						
C						
20 Other income (see instructions)	480,600					480,600
A US						
B						
C						
21 Reserved for future use						
A						
B						
C						
22 Reserved for future use						
A						
B						
C						
23 Reserved for future use						
A						
B						
C						
24 Total gross income (combine lines 1 through 23)	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

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)

Section 2—Deductions

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
25 Expenses allocable to sales income				908,223		908,223
26 Expenses allocable to gross income from performances 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						
A SIC code:						
B 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 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)
Section 2—Deductions (continued)

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
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		1,798,223			5,538,199
55 Net income (loss) (subtract line 54 from line 24)	352,666,555	17,800	15,779,277			368,445,832

Part III Other Information for Preparation of Form 1116 or 1118
Section 1—R&E Expenses Apportionment Factors

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

Name of partnership: **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)

Section 2—Interest Expense Apportionment Factors

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code) (country code)		
1 Total average value of assets							
2 Sections 734(b) and 743(b) adjustment to assets—average value							
3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)							
4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T							
5 Assets excluded from apportionment formula							
6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)							
b Assets attracting business interest expense							
c Assets attracting investment interest expense							
d Assets attracting passive activity interest expense							
7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)							
8 Basis in stock of CFCs (see attachment)							

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

Description	(a) U.S. source	Foreign Source				(f) Total
		(b) Passive category income	(c) General category income	(d) Other (category code) (country code)	(e) Sourced by partner	
1 Foreign-derived gross receipts						
2 Cost of goods sold						
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 ABC INVESTMENTS	SSN or TIN 69-3000002
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Part III Other Information for Preparation of Form 1116 or 1118 (continued)

Section 4—Foreign Taxes

Description	(a) Type of tax		(b) Section 951A category income		(c) Foreign branch category income	
	U.S.	Foreign	U.S.	Foreign	U.S.	Foreign
1 Direct (section 901 or 903) foreign taxes: <input checked="" type="checkbox"/> Paid <input type="checkbox"/> Accrued						
A UK						
B JA						
C						
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						
3 Foreign tax redeterminations						
A ----- Related tax year: ----- Date tax paid: ----- Contested tax <input type="checkbox"/>						
B ----- Related tax year: ----- Date tax paid: ----- Contested tax <input type="checkbox"/>						
C ----- Related tax year: ----- Date tax paid: ----- Contested tax <input type="checkbox"/>						
4 Reserved for future use						
5 Reserved for future use						
6 Reserved for future use						

September 29, 2022

DO NOT FILE

Name of partnership: 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)

Section 4—Foreign Taxes (continued)

	(d) Passive category income		(e) General category income		(f) Other (category code)	(g) Total
	U.S.	Foreign	U.S.	Foreign		
1		1,780				1,780
A						
B				562,934		562,934
C						
D						
E						
F						
2						
A						
B						
C						
D						
E						
F						
G						
3						
A						
B						
C						
4						
5						
6						

Section 5—Other Tax Information

Description	(a) U.S. source	Foreign Source				(g) Sourced by partner	(h) Total
		(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income		
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 of partnership CARLTON ASSET MANAGEMENT LP	EIN 00-2000202	Name of partner ABC INVESTMENTS	SSN or TIN 69-3000002
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Part IV Information on Partner's Section 250 Deduction With Respect to Foreign-Derived Intangible Income (FDII)

Section 1 — Information To Determine Deduction Eligible Income (DEI) and Qualified Business Asset Investment (QBAI) on Form 8993

	1	2a	2b	2c	3	4	5	6	7	8
1 Net income (loss)										
2a DEI gross receipts										
b DEI cost of goods sold (COGS)										
c DEI properly allocated and apportioned deductions										
3 Section 951(a) inclusions										
4 CFC dividends										
5 Financial services income										
6 Domestic oil and gas extraction income										
7 Foreign branch income										
8 Partnership QBAI										

Section 2 — Information To Determine Foreign-Derived Deduction Eligible Income on Form 8993 (see instructions)

	(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				
10 COGS				
11 Allocable deductions				
12 Other apportioned deductions				

Section 3 — Other Information for Preparation of Form 8993

	(a) DEI	(b) FDDEI	(c) Total
13 Interest deductions			
A Interest expense specifically allocable under Regulations section 1.861-10(e)			
B Other interest expense specifically allocable under Regulations section 1.861-10T			
C Other interest expense			
14 Interest expense apportionment factors			
A Total average value of assets			
B Sections 734(b) and 743(b) adjustment to assets—average value			
C Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)			
D Other assets attracting directly allocable interest expense under Regulations section 1.861-10T			
E Assets excluded from apportionment formula			
F Total assets used for apportionment (the sum of lines 14C, 14D, and 14E subtracted from the sum of lines 14A and 14B)			

15 R&E expenses apportionment factors

R&E expenses apportionment factors			
Gross receipts by SIC code			
A	SIC code:		
B	SIC code:		
C	SIC code:		

16 R&E expenses by SIC code

A	SIC code:	16A
B	SIC code:	16B
C	SIC code:	16C

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

Part V Distributions From Foreign Corporations to Partnership

	(a) Name of distributing foreign corporation	(b) EIN or reference ID number	(c) Date of distribution	(d) Functional currency of distributing foreign corporation	(e) Amount of distribution in functional currency	
A						
B						
C						
D						
E						
F						
G						
H						
I						
J						
K						
L						
M						
N						
O						
	(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					<input type="checkbox"/>	
B					<input type="checkbox"/>	
C					<input type="checkbox"/>	
D					<input type="checkbox"/>	
E					<input type="checkbox"/>	
F					<input type="checkbox"/>	
G					<input type="checkbox"/>	
H					<input type="checkbox"/>	
I					<input type="checkbox"/>	
J					<input type="checkbox"/>	
K					<input type="checkbox"/>	
L					<input type="checkbox"/>	
M					<input type="checkbox"/>	
N					<input type="checkbox"/>	
O					<input type="checkbox"/>	

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

Part VI Information on Partner's Section 951(a)(1) and Section 951A Inclusions

a Separate category (enter code) _____ GEN
 b If box is checked, this is completed with respect to U.S. source income

	(a) Name of CFC	(b) EIN or reference ID number	(c) Ending of CFC tax year	(d) Partner's share of CFC items through its ownership in the partnership	(e) Partner's share of subpart F income	(f) Partner's section 951(a)(1)(B) inclusion	(g) Tested income
A	HULKY CORP CANADA	H1	12/31/2022	89 %	7,565,000		
B							
C							
D							
E							
F							
G							
H							
I							
J							
K							
1	Partner's total (sum for all CFCs)				7,565,000		

	(h) Tested loss	(i) Partner's share of tested income	(j) Partner's share of tested loss	(k) Partner's share of Qualified Business Asset Investment (QBAI)	(l) 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							
B							
C							
D							
E							
F							
G							
H							
I							
J							
K							
1							

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

Part VIII Partner's Interest in Foreign Corporation Income (Section 960)

A EIN or reference ID number of controlled foreign corporation **H1** **B** Separate category. See instructions
C If PAS was entered on line B, applicable grouping under Regulations section 1.904-4(c). See instructions
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 FORI or FOGEI

Amounts are in functional currency unless otherwise noted. See instructions.

	(i) Country code	(ii) Partner's share of net income	(iii) Reserved for future use	(iv) Reserved for future use
1 Subpart F income groups				
a Dividends, interest, rents, royalties, and annuities (total)				
(1) Unit:				
(2) Unit:				
b Net gain from certain property transactions (total)				
(1) Unit:				
(2) Unit:				
c Net gain from commodities transactions (total)				
(1) Unit:				
(2) Unit:				
d Net foreign currency gain (total)				
(1) Unit:				
(2) Unit:				
e Income equivalent to interest (total)				
(1) Unit:				
(2) Unit:				
f Other				
(1) Unit:				
(2) Unit:				
g Foreign base company sales income (total)		89		
(1) Unit:	CA	89		
(2) Unit:				
h Foreign base company services income (total)				
(1) Unit:				
(2) Unit:				
i Full inclusion foreign base company income (total)				
(1) Unit:				
(2) Unit:				
j Insurance income (total)				
(1) Unit:				
(2) Unit:				
k International boycott income (total)				
l Bribes, kickbacks, and other payments (total)				
m Section 901(j) (total)				

Name of partnership CARLTON ASSET MANAGEMENT LP	EIN 00-2000202	Name of partner ABC INVESTMENTS	SSN or TIN 69-3000002
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Part VIII Partner's Interest in Foreign Corporation Income (Section 960) (continued)

Amounts are in functional currency unless otherwise noted.
See instructions.

	(i) Country code	(ii) Partner's share of net income	(iii) Reserved for future use	(iv) Reserved for future use
2 Recaptured subpart F income				
3 Tested income group (total)				
(1) Unit:				
(2) Unit:				
4 Residual income group (total)				
(1) Unit:				
(2) Unit:				
5 Total			89	

Part IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section 59A)

Section 1 — Applicable Taxpayer (see instructions)

	Description	(a) Total	(b) Total ECI gross receipts	(c) Total non-ECI gross receipts
1	Gross receipts for section 59A(e)			
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)			

Section 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	Qualified derivative payments excepted by section 59A(f)			
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 by 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			

**Schedule K-3
(Form 1065)**

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

OMB No. 1545-0123

2022

Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year beginning 01 / 01 / 2022, ending 12 / 31 / 2022

See separate instructions.

Information About the Partnership

Information About the Partner

A Partnership's employer identification number (EIN)

00-2000202

C Partner's SSN or Taxpayer Identification Number (TIN) (Do not use TIN of a disregarded entity. See instructions.)

69-3000003

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.

XYZ MANAGEMENT
7272 W TRUMAN
SACRAMENTO CA 95813

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	✓	
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

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

Part I Partner's Share of Partnership's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- 1. Gain on personal property sale
- 2. Foreign oil and gas taxes
- 3. Splitter arrangements
- 4. Foreign tax translation
- 5. High-taxed income
- 6. Section 267A disallowed deduction
- 7. Form 8858 information
- 8. Form 5471 information
- 9. Other forms
- 10. Partner loan transactions
- 11. Dual consolidated loss
- 12. Form 8865 information
- 13. Other international items (attach description and statement)

Part II Foreign Tax Credit Limitation

Section 1 — Gross Income

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
1 Sales				1,125,000		1,125,000
A JA						
B						
C						
2 Gross income from performance of services	39,988,025					39,988,025
A US						
B						
C						
3 Gross rental real estate income						
A						
B						
C						
4 Other gross rental income						
A						
B						
C						
5 Guaranteed payments	561,900					561,900
6 Interest income						
A UK	1,653		2,000			3,653
B						
C						
7 Ordinary dividends (exclude amount on line 8)						
A						
B						
C						

Name of partnership: **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)

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

Name of partnership: **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)

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
16 Section 986(c) gain						
17 Section 987 gain						
18 Section 988 gain						
19 Section 951(a) inclusions				850,000		850,000
A CA						
B						
C						
20 Other income (see instructions)	850,000					850,000
A US						54,000
B						
C						
21 Reserved for future use						
A						
B						
C						
22 Reserved for future use						
A						
B						
C						
23 Reserved for future use						
A						
B						
C						
24 Total gross income (combine lines 1 through 23)	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

Name of partnership
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

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
25 Expenses allocable to sales income				102,048		102,048
26 Expenses allocable to gross income from performances 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:						
B 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 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: **XYZ MANAGEMENT** SSN or TIN: **69-3000003**

Part II Foreign Tax Credit Limitation (continued)
Section 2—Deductions (continued)

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
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		202,048			622,270
55 Net income (loss) (subtract line 54 from line 24)	40,185,356	2,000	1,772,953			41,960,308

Part III Other Information for Preparation of Form 1116 or 1118
Section 1—R&E Expenses Apportionment Factors

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

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

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

Section 2—Interest Expense Apportionment Factors

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code (country code))		
1 Total average value of assets							
2 Sections 734(b) and 743(b) adjustment to assets—average value							
3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)							
4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T							
5 Assets excluded from apportionment formula							
6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)							
b Assets attracting business interest expense							
c Assets attracting investment interest expense							
d Assets attracting passive activity interest expense							
7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)							
8 Basis in stock of CFCs (see attachment)							

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

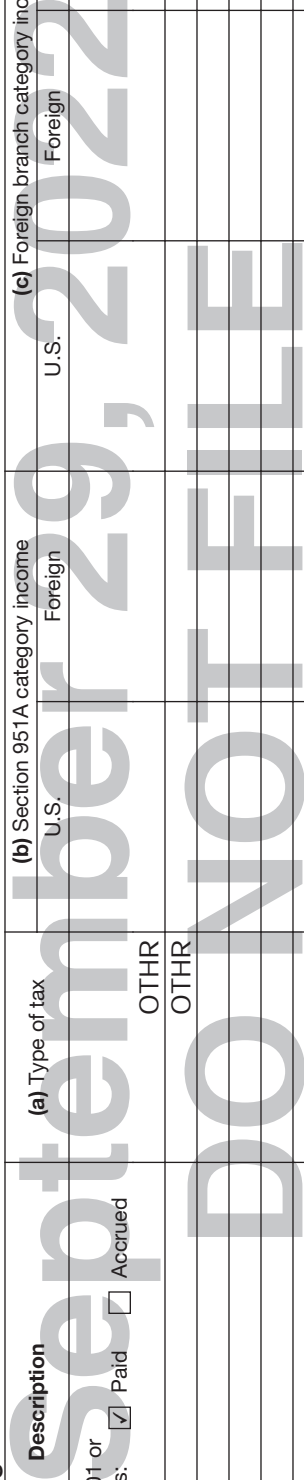
Description	(a) U.S. source	Foreign Source				(e) Sourced by partner	(f) Total
		(b) Passive category income	(c) General category income	(d) Other (category code (country code))	(e) Other (category code (country code))		
1 Foreign-derived gross receipts							
2 Cost of goods sold							
3 Partnership 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: **XYZ MANAGEMENT** SSN or TIN: **69-3000003**

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

Section 4—Foreign Taxes

Description	(a) Type of tax		(b) Section 951A category income		(c) Foreign branch category income	
	U.S.	Foreign	U.S.	Foreign	U.S.	Foreign
1 Direct (section 901 or 903) foreign taxes: <input checked="" type="checkbox"/> Paid <input type="checkbox"/> Accrued A UK B JA C D E F OTHER OTHER						
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 A ----- Related tax year: ----- Date tax paid: ----- Contested tax <input type="checkbox"/> B ----- Related tax year: ----- Date tax paid: ----- Contested tax <input type="checkbox"/> C ----- Related tax year: ----- Date tax paid: ----- Contested tax <input type="checkbox"/> 4 Reserved for future use 5 Reserved for future use 6 Reserved for future use						



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

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

Section 4—Foreign Taxes (continued)

	(d) Passive category income		(e) General category income		(f) Other (category code)	(g) Total
	U.S.	Foreign	U.S.	Foreign		
1		200				
A						
B				63,251		200
C						63,251
D						
E						
F						
2						
A						
B						
C						
D						
E						
F						
G						
3						
A						
B						
C						
4						
5						
6						

Section 5—Other Tax Information

Description	(a) U.S. source	Foreign Source				(g) Sourced by partner	(h) Total
		(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income		
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 of partnership CARLTON ASSET MANAGEMENT LP	EIN 00-2000202	Name of partner XYZ MANAGEMENT	SSN or TIN 69-3000003
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Part IV Information on Partner's Section 250 Deduction With Respect to Foreign-Derived Intangible Income (FDII)

Section 1 — Information To Determine Deduction Eligible Income (DEI) and Qualified Business Asset Investment (QBAI) on Form 8993

1	Net income (loss)	1			
2a	DEI gross receipts	2a			
b	DEI cost of goods sold (COGS)	2b			
c	DEI properly allocated and apportioned deductions	2c			
3	Section 951(a) inclusions	3			
4	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			

Section 2 — Information To Determine Foreign-Derived Deduction Eligible Income on Form 8993 (see instructions)

	(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			
10	COGS			
11	Allocable deductions			
12	Other apportioned deductions			

Section 3 — Other Information for Preparation of Form 8993

	(a) DEI	(b) FDDEI	(c) Total
13	Interest deductions		
A	Interest expense specifically allocable under Regulations section 1.861-10(e)		
B	Other interest expense specifically allocable under Regulations section 1.861-10T		
C	Other interest expense		
14	Interest expense apportionment factors		
A	Total average value of assets		
B	Sections 734(b) and 743(b) adjustment to assets—average value		
C	Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)		
D	Other assets attracting directly allocable interest expense under Regulations section 1.861-10T		
E	Assets excluded from apportionment formula		
F	Total assets used for apportionment (the sum of lines 14C, 14D, and 14E subtracted from the sum of lines 14A and 14B)		

15 R&E expenses apportionment factors

R&E expenses apportionment factors			
Gross receipts by SIC code			
A	SIC code:		
B	SIC code:		
C	SIC code:		

16 R&E expenses by SIC code

A	SIC code:		16A
B	SIC code:		16B
C	SIC code:		16C

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

Part V Distributions From Foreign Corporations to Partnership

	(a) Name of distributing foreign corporation	(b) EIN or reference ID number	(c) Date of distribution	(d) Functional currency of distributing foreign corporation	(e) Amount of distribution in functional currency	
A						
B						
C						
D						
E						
F						
G						
H						
I						
J						
K						
L						
M						
N						
O						
	(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					<input type="checkbox"/>	
B					<input type="checkbox"/>	
C					<input type="checkbox"/>	
D					<input type="checkbox"/>	
E					<input type="checkbox"/>	
F					<input type="checkbox"/>	
G					<input type="checkbox"/>	
H					<input type="checkbox"/>	
I					<input type="checkbox"/>	
J					<input type="checkbox"/>	
K					<input type="checkbox"/>	
L					<input type="checkbox"/>	
M					<input type="checkbox"/>	
N					<input type="checkbox"/>	
O					<input type="checkbox"/>	

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

Part VI Information on Partner's Section 951(a)(1) and Section 951A Inclusions

a Separate category (enter code) _____ GEN
 b If box is checked, this is completed with respect to U.S. source income _____

	(a) Name of CFC	(b) EIN or reference ID number	(c) Ending of CFC tax year	(d) Partner's share of CFC items through its ownership in the partnership	(e) Partner's share of subpart F income	(f) Partner's section 951(a)(1)(B) inclusion	(g) Tested income
A	HULKY CORP CANADA	H1	12/31/2022	10 %	850,000		
B							
C							
D							
E							
F							
G							
H							
I							
J							
K							
1	Partner's total (sum for all CFCs)				850,000		

	(h) Tested loss	(i) Partner's share of tested income	(j) Partner's share of tested loss	(k) Partner's share of Qualified Business Asset Investment (QBAI)	(l) 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							
B							
C							
D							
E							
F							
G							
H							
I							
J							
K							
1							

Name of partnership CARLTON ASSET MANAGEMENT LP	EIN 00-2000202	Name of partner XYZ MANAGEMENT	SSN or TIN 69-3000003
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Part VII Information To Complete Form 8621

Section 1 — General Information on Passive Foreign Investment Company (PFIC), Qualified Electing Fund (QEF), or Qualifying Insurance Corporation (QIC)

General Information		(d) Beginning of PFIC tax year	(e) Ending of PFIC tax year
(a) Name of PFIC	(b) EIN or reference ID number	(c) Address of PFIC	
September 29, 2022			
DO NOT FILE			

Summary of Annual Information		Information 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).	(l) 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 controlled foreign corporation (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.
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of partnership CARLTON ASSET MANAGEMENT LP	EIN 00-2000202	Name of partner XYZ MANAGEMENT	SSN or TIN 69-3000003
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Part VII Information To Complete Form 8621 (continued)
Section 2—Additional Information on PFIC or QEF

General Information		QEF Information		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 of PFIC shares held by partnership at beginning of tax year	(f) Partner's share of fair market value of PFIC shares held by partnership at end of tax year	(g) Dates PFIC shares were acquired

Section 1291 and Other Information							
(h) Partner's share of amount of cash and fair market value 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	(l) 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

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

Part VIII Partner's Interest in Foreign Corporation Income (Section 960)

A EIN or reference ID number of controlled foreign corporation **H1** **B** Separate category. See instructions
C If PAS was entered on line B, applicable grouping under Regulations section 1.904-4(c). See instructions
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 FORI or FOGEI

Amounts are in functional currency unless otherwise noted.
 See instructions.

	(i) Country code	(ii) Partner's share of net income	(iii) Reserved for future use	(iv) Reserved for future use
1 Subpart F income groups				
a Dividends, interest, rents, royalties, and annuities (total)				
(1) Unit:				
(2) Unit:				
b Net gain from certain property transactions (total)				
(1) Unit:				
(2) Unit:				
c Net gain from commodities transactions (total)				
(1) Unit:				
(2) Unit:				
d Net foreign currency gain (total)				
(1) Unit:				
(2) Unit:				
e Income equivalent to interest (total)				
(1) Unit:				
(2) Unit:				
f Other				
(1) Unit:				
(2) Unit:				
g Foreign base company sales income (total)		10		
(1) Unit:	CA	10		
(2) Unit:				
h Foreign base company services income (total)				
(1) Unit:				
(2) Unit:				
i Full inclusion foreign base company income (total)				
(1) Unit:				
(2) Unit:				
j Insurance income (total)				
(1) Unit:				
(2) Unit:				
k International boycott income (total)				
l Bribes, kickbacks, and other payments (total)				
m Section 901(j) (total)				

Name of partnership CARLTON ASSET MANAGEMENT LP	EIN 00-2000202	Name of partner XYZ MANAGEMENT	SSN or TIN 69-3000003
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Part VIII Partner's Interest in Foreign Corporation Income (Section 960) (continued)

Amounts are in functional currency unless otherwise noted. See instructions.

	(i) Country code	(ii) Partner's share of net income	(iii) Reserved for future use	(iv) Reserved for future use
2 Recaptured subpart F income				
3 Tested income group (total)				
(1) Unit:				
(2) Unit:				
4 Residual income group (total)				
(1) Unit:				
(2) Unit:				
5 Total			89	

Part IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section 59A)

Section 1 — Applicable Taxpayer (see instructions)

	Description	(a) Total	(b) Total ECI gross receipts	(c) Total non-ECI gross receipts
1	Gross receipts for section 59A(e)			
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)			

Section 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	Qualified derivative payments excepted by section 59A(f)			
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 by 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			

**Schedule K-3
(Form 1065)**

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

OMB No. 1545-0123

2022

Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year beginning 01 / 01 / 2022, ending 12 / 31 / 2022

See separate instructions.

Information About the Partnership

Information About the Partner

A Partnership's employer identification number (EIN)

00-2000202

C Partner's SSN or Taxpayer Identification Number (TIN) (Do not use TIN of a disregarded entity. See instructions.)

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

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	✓	
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

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

Part I Partner's Share of Partnership's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- 1. Gain on personal property sale
- 2. Foreign oil and gas taxes
- 3. Splitter arrangements
- 4. Foreign tax translation
- 5. High-taxed income
- 6. Section 267A disallowed deduction
- 7. Form 8858 information
- 8. Form 5471 information
- 9. Other forms
- 10. Partner loan transactions
- 11. Dual consolidated loss
- 12. Form 8865 information
- 13. Other international items (attach description and statement)

Part II Foreign Tax Credit Limitation

Section 1 — Gross Income

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
1 Sales						
A JA				112,500		112,500
B						
C						
2 Gross income from performance of services	3,998,803					3,998,803
A US						
B						
C						
3 Gross rental real estate income						
A						
B						
C						
4 Other gross rental income						
A						
B						
C						
5 Guaranteed payments	0					0
6 Interest income						
A UK	165		200			365
B						
C						
7 Ordinary dividends (exclude amount on line 8)						
A						
B						
C						

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 1 – Gross Income (continued)

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

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 1 – Gross Income (continued)

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
16 Section 986(c) gain						
17 Section 987 gain						
18 Section 988 gain						
19 Section 951(a) inclusions				85,000		85,000
A CA						
B						
C						
20 Other income (see instructions)	5,400					5,400
A US						
B						
C						
21 Reserved for future use						
A						
B						
C						
22 Reserved for future use						
A						
B						
C						
23 Reserved for future use						
A						
B						
C						
24 Total gross income (combine lines 1 through 23)	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

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

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
25 Expenses allocable to sales income				10,205		10,205
26 Expenses allocable to gross income from performances 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						
A SIC code:						
B 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 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)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of 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		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	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code:							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:							2A(i)
(ii) SIC code:							2A(ii)
(iii) SIC code:							2A(iii)
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:							2B(i)
(ii) SIC code:							2B(ii)
(iii) SIC code:							2B(iii)

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)

Section 2—Interest Expense Apportionment Factors

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code (country code))		
1 Total average value of assets							
2 Sections 734(b) and 743(b) adjustment to assets—average value							
3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)							
4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T							
5 Assets excluded from apportionment formula							
6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)							
b Assets attracting business interest expense							
c Assets attracting investment interest expense							
d Assets attracting passive activity interest expense							
7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)							
8 Basis in stock of CFCs (see attachment)							

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

Description	(a) U.S. source	Foreign Source				(e) Sourced by partner	(f) Total
		(b) Passive category income	(c) General category income	(d) Other (category code (country code))	(e) Other (category code (country code))		
1 Foreign-derived gross receipts							
2 Cost of goods sold							
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)

Section 4—Foreign Taxes

Description	(a) Type of tax		(b) Section 951A category income		(c) Foreign branch category income	
	U.S.	Foreign	U.S.	Foreign	U.S.	Foreign
1 Direct (section 901 or 903) foreign taxes: <input checked="" type="checkbox"/> Paid <input type="checkbox"/> Accrued						
A UK						
B JA						
C						
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						
3 Foreign tax redeterminations						
A ----- Related tax year: ----- Date tax paid: ----- Contested tax <input type="checkbox"/>						
B ----- Related tax year: ----- Date tax paid: ----- Contested tax <input type="checkbox"/>						
C ----- Related tax year: ----- Date tax paid: ----- Contested tax <input type="checkbox"/>						
4 Reserved for future use						
5 Reserved for future use						
6 Reserved for future use						

September 29, 2022
DO NOT FILE

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)
Section 4—Foreign Taxes (continued)

	(d) Passive category income		(e) General category income		(f) Other (category code)	(g) Total
	U.S.	Foreign	U.S.	Foreign		
1						
A		20				200
B				6,325		6,325
C						
D						
E						
F						
2						
A						
B						
C						
D						
E						
F						
G						
3						
A						
B						
C						
4						
5						
6						

Section 5—Other Tax Information

Description	(a) U.S. source	Foreign Source				(g) Sourced by partner	(h) Total
		(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income		
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 of partnership CARLTON ASSET MANAGEMENT LP	EIN 00-2000202	Name of partner TAXPAYER B1	SSN or TIN 990-00-0001
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Part IV Information on Partner's Section 250 Deduction With Respect to Foreign-Derived Intangible Income (FDII)
Section 1 — Information To Determine Deduction Eligible Income (DEI) and Qualified Business Asset Investment (QBAI) on Form 8993

	1	2a	2b	2c	3	4	5	6	7	8
1 Net income (loss)										
2a DEI gross receipts										
b DEI cost of goods sold (COGS)										
c DEI properly allocated and apportioned deductions										
3 Section 951(a) inclusions										
4 CFC dividends										
5 Financial services income										
6 Domestic oil and gas extraction income										
7 Foreign branch income										
8 Partnership QBAI										

Section 2 — Information To Determine Foreign-Derived Deduction Eligible Income on Form 8993 (see instructions)

	(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				
10 COGS				
11 Allocable deductions				
12 Other apportioned deductions				

Section 3 — Other Information for Preparation of Form 8993

	(a) DEI	(b) FDDEI	(c) Total
13 Interest deductions			
A Interest expense specifically allocable under Regulations section 1.861-10(e)			
B Other interest expense specifically allocable under Regulations section 1.861-10T			
C Other interest expense			
14 Interest expense apportionment factors			
A Total average value of assets			
B Sections 734(b) and 743(b) adjustment to assets—average value			
C Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)			
D Other assets attracting directly allocable interest expense under Regulations section 1.861-10T			
E Assets excluded from apportionment formula			
F Total assets used for apportionment (the sum of lines 14C, 14D, and 14E subtracted from the sum of lines 14A and 14B)			

15 R&E expenses apportionment factors

R&E expenses apportionment factors			
Gross receipts by SIC code			
A	SIC code:		
B	SIC code:		
C	SIC code:		

16 R&E expenses by SIC code

A	SIC code:		16A
B	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

Part V Distributions From Foreign Corporations to Partnership

	(a) Name of distributing foreign corporation	(b) EIN or reference ID number	(c) Date of distribution	(d) Functional currency of distributing foreign corporation	(e) Amount of distribution in functional currency	
A						
B						
C						
D						
E						
F						
G						
H						
I						
J						
K						
L						
M						
N						
O						
	(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					<input type="checkbox"/>	
B					<input type="checkbox"/>	
C					<input type="checkbox"/>	
D					<input type="checkbox"/>	
E					<input type="checkbox"/>	
F					<input type="checkbox"/>	
G					<input type="checkbox"/>	
H					<input type="checkbox"/>	
I					<input type="checkbox"/>	
J					<input type="checkbox"/>	
K					<input type="checkbox"/>	
L					<input type="checkbox"/>	
M					<input type="checkbox"/>	
N					<input type="checkbox"/>	
O					<input type="checkbox"/>	

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

Part VI Information on Partner's Section 951(a)(1) and Section 951A Inclusions

a Separate category (enter code) _____ GEN
 b If box is checked, this is completed with respect to U.S. source income

	(a) Name of CFC	(b) EIN or reference ID number	(c) Ending of CFC tax year	(d) Partner's share of CFC items through its ownership in the partnership	(e) Partner's share of subpart F income	(f) Partner's section 951(a)(1)(B) inclusion	(g) Tested income
A	HULKY CORP CANADA	H1	12/31/2022	1 %	85,000		
B							
C							
D							
E							
F							
G							
H							
I							
J							
K							
1	Partner's total (sum for all CFCs)				85,000		

	(h) Tested loss	(i) Partner's share of tested income	(j) Partner's share of tested loss	(k) Partner's share of Qualified Business Asset Investment (QBAI)	(l) 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							
B							
C							
D							
E							
F							
G							
H							
I							
J							
K							
1							

EIN 00-2000202	Name of partner TAXPAYER B1	SSN or TIN 990-00-0001
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Part VII Information To Complete Form 8621

Section 1 — General Information on Passive Foreign Investment Company (PFIC), Qualified Electing Fund (QEF), or Qualifying Insurance Corporation (QIC)

General Information

(a) Name of PFIC	(b) EIN or reference ID number	(c) Address of PFIC	(d) Beginning of PFIC tax year	(e) Ending of PFIC tax year
September 29, 2022				

DO NOT FILE

Summary of Annual Information			Information 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).	(l) 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 controlled foreign corporation (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.

Name of partnership CARLTON ASSET MANAGEMENT LP		EIN 00-2000202	Name of partner TAXPAYER B1	SSN or TIN 990-00-0001
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Part VII Information To Complete Form 8621 (continued)

Section 2—Additional Information on PFIC or QEF

General Information		QEF Information		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 of PFIC shares held by partnership at beginning of tax year	(f) Partner's share of fair market value of PFIC shares held by partnership at end of tax year	(g) Dates PFIC shares were acquired

Section 1291 and Other Information

(h) Partner's share of amount of cash and fair market value 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	(l) 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

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

Part VIII Partner's Interest in Foreign Corporation Income (Section 960)

A EIN or reference ID number of controlled foreign corporation **H1** **B** Separate category. See instructions
C If PAS was entered on line B, applicable grouping under Regulations section 1.904-4(c). See instructions
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 FORI or FOGEI

Amounts are in functional currency unless otherwise noted.
 See instructions.

	(i) Country code	(ii) Partner's share of net income	(iii) Reserved for future use	(iv) Reserved for future use
1 Subpart F income groups				
a Dividends, interest, rents, royalties, and annuities (total)				
(1) Unit:				
(2) Unit:				
b Net gain from certain property transactions (total)				
(1) Unit:				
(2) Unit:				
c Net gain from commodities transactions (total)				
(1) Unit:				
(2) Unit:				
d Net foreign currency gain (total)				
(1) Unit:				
(2) Unit:				
e Income equivalent to interest (total)				
(1) Unit:				
(2) Unit:				
f Other				
(1) Unit:				
(2) Unit:				
g Foreign base company sales income (total)				
(1) Unit:	CA	1		
(2) Unit:		1		
(1) Unit:				
(2) Unit:				
h Foreign base company services income (total)				
(1) Unit:				
(2) Unit:				
i Full inclusion foreign base company income (total)				
(1) Unit:				
(2) Unit:				
j Insurance income (total)				
(1) Unit:				
(2) Unit:				
k International boycott income (total)				
l Bribes, kickbacks, and other payments (total)				
m Section 901(j) (total)				

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

Part VIII Partner's Interest in Foreign Corporation Income (Section 960) (continued)

Amounts are in functional currency unless otherwise noted. See instructions.

	(i) Country code	(ii) Partner's share of net income	(iii) Reserved for future use	(iv) Reserved for future use
2 Recaptured subpart F income				
3 Tested income group (total)				
(1) Unit:				
(2) Unit:				
4 Residual income group (total)				
(1) Unit:				
(2) Unit:				
5 Total			89	

Part IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section 59A)

Section 1 — Applicable Taxpayer (see instructions)

Description	(a) Total	(b) Total ECI gross receipts	(c) Total non-ECI gross receipts
1 Gross receipts for section 59A(e)			
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)			

Section 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 Qualified derivative payments excepted by section 59A(f)			
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 by 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			

**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

Name of partnership CARLTON ASSET MANAGEMENT LP	Employer identification number 00-2000202
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This Schedule M-3 is being filed because (check all that apply):

- A** The amount of the partnership's total assets at the end of the tax year is equal to \$10 million or more.
- B** 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.
- D** An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50% or 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

E 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.
- 2** Enter the income statement period: Beginning 01 / 01 / 2022 Ending 12 / 31 / 2022
- 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.**

4a Worldwide consolidated net income (loss) from income statement source identified on Part I, line 1	4a	406,972,260
b Indicate accounting standard used for line 4a. See instructions.		
1 <input checked="" type="checkbox"/> GAAP 2 <input type="checkbox"/> IFRS 3 <input type="checkbox"/> Section 704(b)		
4 <input type="checkbox"/> Tax-basis 5 <input type="checkbox"/> Other (specify) ▶ _____		
5a Net income from nonincludible foreign entities (attach statement)	5a	()
b 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	()
b Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount)	6b	
7a Net income (loss) of other foreign disregarded entities (attach statement)	7a	
b Net income (loss) of other U.S. disregarded entities (attach statement)	7b	
8 Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach statement)	8	
9 Adjustment to reconcile income statement period to tax year (attach statement)	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
b Removed on Part I, line 5		
c Removed on Part I, line 6		
d Included on Part I, line 7		

Name of partnership

Employer identification number

CARLTON ASSET MANAGEMENT LP

00-2000202

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

Income (Loss) Items	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
Attach statements for lines 1 through 10.				
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				
c 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 Abandonment losses				
f Worthless stock losses (attach statement)				
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 column (d) must equal Form 1065, Analysis of Net Income (Loss), line 1.

Name of partnership

Employer identification number

CARLTON ASSET MANAGEMENT LP

00-2000202

Part III Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return—Expense/Deduction Items

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				
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

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service

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

Attach to your tax return.

Table with 3 columns: Name(s) shown on return, Business or activity to which this form relates, Identifying number. Values: 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.

Table with 5 columns: Line number, Description, (b) Cost, (c) Elected cost, Amount. Rows 1-13 covering election details and costs for Office Equipment and Furnitures/Fixtures.

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.)

Table with 3 columns: Line number, Description, Amount. Rows 14-16 covering special depreciation allowance and other depreciation.

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

Table with 3 columns: Line number, Description, Amount. Rows 17-18 covering MACRS deductions.

Section B - Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification, (b) Month and year placed in service, (c) Basis, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows 19a-i covering various property classifications.

Section C - Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) Recovery period, (c) Convention, (d) Method, (e) Depreciation deduction. Rows 20a-d covering alternative depreciation system assets.

Part IV Summary (See instructions.)

Table with 3 columns: Line number, Description, Amount. Rows 21-23 covering summary of listed property and section 263A costs.

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? **Yes** **No** **24b** If "Yes," is the evidence written? **Yes** **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions						25		
26 Property used more than 50% in a qualified business use:								
2021 ENVOY	02/17/21	100 %	42,600	42,600	5	200 DB/HY	8,520	
2021 HONDA CIV	01/01/21	100 %	20,550	20,550	5	200 DB/HY	4,110	
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L-		
		%				S/L-		
		%				S/L-		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners	<input checked="" type="checkbox"/>	<input type="checkbox"/>
39 Do you treat all use of vehicles by employees as personal use?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2022 tax year (see instructions):					
DEVELOPMENT	06/30/22	104,106	291	10	10,121
43 Amortization of costs that began before your 2022 tax year				43	431,513
44 Total. Add amounts in column (f). See the instructions for where to report				44	441,634

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

(Rev. December 2022)

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

Department of the Treasury
Internal Revenue Service

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 1/1, 20 22, and ending 12/31, 20 22

Attachment
Sequence No. **121**

Name of person filing this return <u>CARLTON ASSET MANAGEMENT LP</u>	A Identifying number <u>00-2000202</u>
Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address) <u>1678 SOUTH HOOVER BLVD</u>	B Category of filer (See instructions. Check applicable box(es).): 1a <input type="checkbox"/> 1b <input type="checkbox"/> 1c <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5a <input checked="" type="checkbox"/> 5b <input type="checkbox"/> 5c <input type="checkbox"/>
City or town, state, and ZIP code <u>SAN FRANCISCO CA 94101</u>	C Enter the total percentage of the foreign corporation's voting stock you owned at the end of its annual accounting period <u>100 %</u>
Filer's tax year beginning <u>1/1</u> , 20 <u>22</u> , and ending <u>12/31</u> , 20 <u>22</u>	
D Check box if this is a final Form 5471 for the foreign corporation <input type="checkbox"/>	
E Check if any excepted specified foreign financial assets are reported on this form (see instructions) <input type="checkbox"/>	
F Check the box if this Form 5471 has been completed using "Alternative Information" under Rev. Proc. 2019-40 <input type="checkbox"/>	
G If the box on line F is checked, enter the corresponding code for "Alternative Information" (see instructions)	
H Person(s) on whose behalf this information return is filed:	

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation <u>HULKY CORP CANADA</u> <u>123 RUE SHERBROOKE O</u> <u>MONTREAL QUEBEC H3A 1E9</u> <u>CANADA</u>	b(1) Employer identification number, if any b(2) Reference ID number (see instructions) <u>H1</u> c Country under whose laws incorporated <u>CANADA</u>			
d Date of incorporation <u>5/22/2019</u>	e Principal place of business <u>CANADA</u>	f Principal business activity code number	g Principal business activity <u>VIDEO GAME SALES</u>	h Functional currency code <u>CAD</u>

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States	b If a U.S. income tax return was filed, enter:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
c Name and address of foreign corporation's statutory or resident agent in country of incorporation	d Name and address (including corporate department, if applicable) of person (or persons) with custody of the books and records of the foreign corporation, and the location of such books and records, if different	

Schedule A Stock of the Foreign Corporation

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
<u>COMMON</u>	<u>100</u>	<u>100</u>

Schedule B Shareholders of Foreign Corporation

Part I U.S. Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder. Note: This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
	COMMON	100	100	100
DRAFT AS OF June 15, 2022 DO NOT FILE				

Part II Direct Shareholders of Foreign Corporation (see instructions)

(a) Name, address, and identifying number of shareholder. Also, include country of incorporation or formation, if applicable.	(b) Description of each class of stock held by shareholder. Note: This description should match the corresponding description entered in Schedule A, column (a).	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period

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

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	1	
2a	Trade notes and accounts receivable	2a	
b	Less allowance for bad debts	2b ()	()
3	Derivatives	3	
4	Inventories	4	
5	Other current assets (attach statement)	5 40,000,000	34,000,000
6	Loans to shareholders and other related persons	6	
7	Investment in subsidiaries (attach statement)	7	
8	Other investments (attach statement)	8	
9a	Buildings and other depreciable assets	9a	
b	Less accumulated depreciation	9b ()	()
10a	Depletable assets	10a	
b	Less accumulated depletion	10b ()	()
11	Land (net of any amortization)	11	
12	Intangible assets:		
a	Goodwill	12a	
b	Organization costs	12b	
c	Patents, trademarks, and other intangible assets	12c	
d	Less accumulated amortization for lines 12a, 12b, and 12c	12d ()	()
13	Other assets (attach statement)	13	
14	Total assets	14 34,000,000	34,000,000
Liabilities and Shareholders' Equity			
15	Accounts payable	15	
16	Other current liabilities (attach statement)	16	
17	Derivatives	17	
18	Loans from shareholders and other related persons	18	
19	Other liabilities (attach statement)	19 36,000,000	20,000,000
20	Capital stock:		
a	Preferred stock	20a	
b	Common stock	20b 1,000,000	1,000,000
21	Paid-in or capital surplus (attach reconciliation)	21	
22	Retained earnings	22 3,000,000	13,000,000
23	Less cost of treasury stock	23 ()	()
24	Total liabilities and shareholders' equity	24 40,000,000	34,000,000

Schedule 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2 During the tax year, did the foreign corporation own an interest in any trust?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as separate from their owner under Regulations sections 301.7701-2 and 301.7701-3 or did the foreign corporation own any foreign branches (see instructions)? If "Yes," you are generally required to attach Form 8858 for each entity or branch (see instructions).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4a During the tax year, did the filer pay or accrue any base erosion payment under section 59A(d) to the foreign corporation or did the filer have a base erosion tax benefit under section 59A(c)(2) with respect to a base erosion payment made or accrued to the foreign corporation (see instructions)? If "Yes," complete lines 4b and 4c.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Enter the total amount of the base erosion payments	\$ _____	
c Enter the total amount of the base erosion tax benefits	\$ _____	
5a During the tax year, did the foreign corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? If "Yes," complete line 5b.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Enter the total amount of the disallowed deductions (see instructions)	\$ _____	

Schedule G Other Information (continued)

Table with columns 'Yes' and 'No' containing questions 6a through 19a and their corresponding answers (Yes/No/checked).

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	
c 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	
e 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	8,500,000
g Section 954(e) Subpart F Foreign Base Company Services Income (enter result from Worksheet A)	1g	
h Other subpart F income (enter result from Worksheet A)	1h	
2 Earnings invested in U.S. property (enter the result from Worksheet B)	2	
3 Reserved for future use	3	
4 Factoring income See instructions for reporting amounts on lines 1, 2, and 4 on your income tax return.	4	
5a Section 245A eligible dividends (see instructions)	5a	
b Extraordinary disposition amounts (see instructions)	5b	
c Extraordinary reduction amounts (see instructions)	5c	
d Section 245A(e) dividends (see instructions)	5d	
e Dividends not reported on line 5a, 5b, 5c, or 5d	5e	
6 Exchange gain or (loss) on a distribution of previously taxed earnings and profits	6	

	Yes	No
7a Was any income of the foreign corporation blocked?		
b Did any such income become unblocked during the tax year (see section 964(b))?		
If the answer to either question is "Yes," attach an explanation.		
8a Did this U.S. shareholder have an extraordinary disposition (ED) account with respect to the foreign corporation at any time during the tax year (see instructions)?		
b If the answer to question 8a is "Yes," enter the U.S. shareholder's ED account balance at the beginning of the CFC year \$ _____ and at the end of the tax year \$ _____. Provide an attachment detailing any changes from the beginning to the ending balances.		
c Enter the CFC's aggregate ED account balance with respect to all U.S. shareholders at the beginning of the CFC year \$ _____ and at the end of the tax year \$ _____. Provide an attachment detailing any changes from the beginning to the ending balances.		
9 Enter the sum of the hybrid deduction accounts with respect to stock of the foreign corporation (see instructions) \$ _____		

**SCHEDULE E
(Form 5471)**

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

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

▶ 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 CARLTON ASSET MANAGEMENT LP		Identifying number 00-2000202
Name of foreign corporation HULKY CORP CANADA	EIN (if any)	Reference ID number (see instructions) H1
a Separate Category (Enter code—see instructions.) ▶ GEN b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) ▶ c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) ▶		

Part I Taxes for Which a Foreign Tax Credit Is Allowed
Section 1 – Taxes Paid or Accrued Directly by Foreign Corporation

	(a) Name of Payor Entity	(b) EIN or Reference ID Number of Payor Entity	(c) Unsuspected Taxes	(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)	(f) U.S. Tax Year of Payor Entity to Which Tax Relates (Year/Month/Day)	
1	HULKY CORP CANADA	H1	<input type="checkbox"/>	CA	2021/12/31	2021/12/31	
2			<input type="checkbox"/>				
3			<input type="checkbox"/>				
4			<input type="checkbox"/>				
	(g) Income Subject to Tax in the Foreign Jurisdiction (see instructions)	(h) If taxes are paid on U.S. source income, check box	(i) Local Currency in Which Tax Is Payable (enter code—see instructions)	(j) Tax Paid or Accrued (in local currency in which the tax is payable)	(k) Conversion Rate to U.S. Dollars	(l) In U.S. Dollars (divide column (j) by column (k))	(m) In Functional Currency of Foreign Corporation
1	10,000,000	<input type="checkbox"/>	CAD	6,000,000	4	1,500,000	6,000,000
2		<input type="checkbox"/>					
3		<input type="checkbox"/>					
4		<input type="checkbox"/>					
5	Total (combine lines 1 through 4 of column (l)). Also report amount on Schedule E-1, line 4 ▶					1,500,000	
6	Total (combine lines 1 through 4 of column (m)) ▶						6,000,000

Section 2 – Taxes Deemed Paid by Foreign Corporation

	(a) Name of Lower-Tier Distributing Foreign Corporation	(b) EIN or Reference ID Number of Lower-Tier Distributing Foreign Corporation	(c) Country or U.S. Possession to Which Tax Is Paid (Enter code—see instructions. Use a separate line for each.)	(d) PTEP Group (enter code)	(e) Annual PTEP Account (enter year)
1					
2					
3					
4					
	(f) PTEP Distributed (enter amount in functional currency)	(g) Total Amount of PTEP in the PTEP Group (in functional currency)	(h) Total Amount of the PTEP Group Taxes With Respect to PTEP Group (USD)	(i) Foreign Income Taxes Properly Attributable to PTEP and not Previously Deemed Paid ((column (f)/column (g)) x column (h)) (USD)	
1					
2					
3					
4					
5	Total (combine lines 1 through 4 of column (i)). Also report amount on Schedule E-1, line 6 ▶				

Name of foreign corporation HULKY CORP CANADA	EIN (if any)	Reference ID number (see instructions) H1
a Separate Category (Enter code—see instructions.) ▶		<u>GEN</u>
b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) ▶		_____
c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) ▶		_____

Part II Election

For tax years beginning after December 31, 2004, has an election been made under section 986(a)(1)(D) to translate taxes using the exchange rate on the date of payment?
 Yes No If "Yes," state date of election ▶ _____

Part III Taxes for Which a Foreign Tax Credit Is Disallowed (Enter in functional currency of foreign corporation.)

	(a) Name of Payor Entity	(b) EIN or Reference ID Number of Payor Entity	(c) Section 901(j)	(d) Section 901(k) and (l)	(e) Section 901(m)	(f) U.S. Taxes	(g) Suspended Taxes	(h) Other	(i) Total
1									
2									
3	In functional currency (combine lines 1 and 2) ▶								
4	In U.S. dollars (translated at the average exchange rate, as defined in section 989(b)(3) and related regulations (see instructions)) ▶								

Schedule E-1 Taxes Paid, Accrued, or Deemed Paid on Earnings and Profits (E&P) of Foreign Corporation

IMPORTANT: Enter amounts in U.S. dollars.

		Taxes related to:			
		(a) Subpart F Income	(b) Tested Income	(c) Residual Income	(d) Suspended Taxes
1a	Balance at beginning of year (as reported in prior year Schedule E-1)	-0-	-0-	-0-	
b	Beginning balance adjustments (attach statement)				
c	Adjusted beginning balance (combine lines 1a and 1b)				
2	Adjustment for foreign tax redetermination				
3a	Taxes unsuspending under anti-splitter rules				
b	Taxes suspended under anti-splitter rules				
4	Taxes reported on Schedule E, Part I, Section 1, line 5, column (l)	1,500,000			
5	Taxes carried over in nonrecognition transactions				
6	Taxes reported on Schedule E, Part I, Section 2, line 5, column (i)				
7	Other adjustments (attach statement)				
8	Taxes paid or accrued on current income/E&P or accumulated E&P (combine lines 1c through 7)	1,500,000			
9	Taxes deemed paid with respect to inclusions (see instructions)	(1,500,000)			
10	Taxes deemed paid with respect to actual distributions				
11	Taxes on amounts reclassified to section 959(c)(1) E&P from section 959(c)(2) E&P				
12	Other (attach statement)				
13	Balance of taxes paid or accrued (combine lines 8 through 12 in columns (a), (b), and (c))				
14	Reserved for future use				
15	Reduction for other taxes not deemed paid				
16	Balance of taxes paid or accrued at the beginning of the next year. Line 16, columns (a), (b), and (c) must always equal zero. So, if necessary, enter negative amounts on line 15 of columns (a), (b), and (c) in amounts sufficient to reduce line 13, columns (a), (b), and (c) to zero. For the remaining columns, combine lines 8 through 12	-0-	-0-	-0-	

Name of foreign corporation HULKY CORP CANADA	EIN (if any)	Reference ID number (see instructions) H1
a Separate Category (Enter code—see instructions.) ▶ <u>GEN</u>		
b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) ▶ _____		
c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions) ▶ _____		

Schedule E-1 Taxes Paid, Accrued, or Deemed Paid on Accumulated Earnings and Profits (E&P) of Foreign Corporation *(continued)*

	(e) Taxes related to previously taxed E&P (see instructions)									
	(i) Reclassified section 965(a) PTEP	(ii) Reclassified section 965(b) PTEP	(iii) General section 959(c)(1) PTEP	(iv) Reclassified section 951A PTEP	(v) Reclassified section 245A(d) PTEP	(vi) Section 965(a) PTEP	(vii) Section 965(b) PTEP	(viii) Section 951A PTEP	(ix) Section 245A(d) PTEP	(x) Section 951(a)(1)(A) PTEP
1a										
b										
c										
2										
3a										
b										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										

**SCHEDULE H
(Form 5471)**

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

Current Earnings and Profits

▶ 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 CARLTON ASSET MANAGEMENT LP		Identifying number 00-2000202
Name of foreign corporation HULKY CORP CANADA	EIN (if any)	Reference ID number (see instructions) H1

IMPORTANT: Enter the amounts on lines 1 through 5c in **functional** currency.

1	Current year net income or (loss) per foreign books of account			1	40,000,000
2	Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):	Net Additions	Net Subtractions		
a	Capital gains or losses	2a			
b	Depreciation and amortization	2b			
c	Depletion	2c			
d	Investment or incentive allowance	2d			
e	Charges to statutory reserves	2e			
f	Inventory adjustments	2f			
g	Income taxes (see Schedule E, Part I, Section 1, line 6, column (m), and Part III, line 3, column (i))	2g	6,000,000		
h	Foreign currency gains or losses	2h			
i	Other (attach statement)	2i			
3	Total net additions	3			
4	Total net subtractions	4	6,000,000		
5a	Current earnings and profits (line 1 plus line 3 minus line 4)			5a	34,000,000
b	DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)			5b	
c	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 on those lines			5c	34,000,000
	(i) General category (enter amount on applicable Schedule J, Part I, line 3, column (a))	5c(i)	34,000,000		
	(ii) Passive category (enter amount on applicable Schedule J, Part I, line 3, column (a))	5c(ii)			
	(iii) Section 901(j) category:				
	(A) Enter the country code of the sanctioned country ▶ _____ and enter the line 5c amount with respect to the sanctioned country on this line 5c(iii)(A) and on the applicable Schedule J, Part I, line 3, column (a)	5c(iii)(A)			
	(B) Enter the country code of the sanctioned country ▶ _____ and enter the line 5c amount with respect to the sanctioned country on this line 5c(iii)(B) and on the applicable Schedule J, Part I, line 3, column (a)	5c(iii)(B)			
	(C) Enter the country code of the sanctioned country ▶ _____ and enter the line 5c amount with respect to the sanctioned country on this line 5c(iii)(C) and on the applicable Schedule J, Part I, line 3, column (a)	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, Part I, line 3, column (a)	5c(iii)(D)			
d	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))			5d	8,500,000
e	Enter exchange rate used for line 5d ▶				

**SCHEDULE M
(Form 5471)**

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

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

▶ **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 CARLTON ASSET MANAGEMENT LP		Identifying number 00-2000202
Name of foreign corporation HULKY CORP CANADA	EIN (if any)	Reference ID number (see instructions) H1

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

Enter the relevant functional currency and the exchange rate used throughout this schedule ▶ **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	10,000,000				

Name of person filing Form 5471

Identifying number

CARLTON ASSET MANAGEMENT LP

00-2000202

(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
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 Q
(Form 5471)**

(December 2020)
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

CARLTON ASSET MANAGEMENT LP

Name of foreign corporation

HULKY CORP CANADA

EIN (if any)

Identifying number

00-2000202

Reference ID number (see instructions)

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) ▶ _____

Complete a separate Schedule Q for U.S. source income and foreign source income.

- C** 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.

- D** If this Schedule Q is being completed for FOGEI or FORI income, check this box ▶

<i>Enter amounts in functional currency of the foreign corporation (unless otherwise noted).</i>	(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 schedule)
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 Foreign Base Company Sales Income (Total)							
(1) Unit name ▶ VIDEO GAME SALE	CA	170,000,000	130,000,000				
(2) Unit name ▶							

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

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 73414U

Schedule Q (Form 5471) (12-2020)

	(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	Reserved	Reserved
1									
a									
(1)							<input type="checkbox"/>		
(2)							<input type="checkbox"/>		
b									
(1)							<input type="checkbox"/>		
(2)							<input type="checkbox"/>		
c									
(1)							<input type="checkbox"/>		
(2)							<input type="checkbox"/>		
d									
(1)							<input type="checkbox"/>		
(2)							<input type="checkbox"/>		
e									
(1)							<input type="checkbox"/>		
(2)							<input type="checkbox"/>		
f			6,000,000	34,000,000	1,500,000				
(1)							<input type="checkbox"/>		
(2)							<input type="checkbox"/>		

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

<i>Enter amounts in functional currency of the foreign corporation (unless otherwise noted).</i>	(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 schedule)
1 Subpart F Income Groups							
g Foreign Base Company Services Income (Total)							
(1) Unit name ▶							
(2) Unit name ▶							
h Full Inclusion Foreign Base Company Income (Total)							
(1) Unit name ▶							
(2) Unit name ▶							
i Insurance Income (Total)							
(1) Unit name ▶							
(2) Unit name ▶							
j International Boycott Income							
k Bribes, Kickbacks, and Other Payments							
l 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 ▶							
5 Total							

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

	(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	Reserved	Reserved
1									
g									
(1)							<input type="checkbox"/>		
(2)							<input type="checkbox"/>		
h									
(1)							<input type="checkbox"/>		
(2)							<input type="checkbox"/>		
i									
(1)							<input type="checkbox"/>		
(2)							<input type="checkbox"/>		
j									
k									
l									
2									
3									
(1)				1,550,000	15,450,000	1,550,000	13,500,000	<input type="checkbox"/>	
(2)								<input type="checkbox"/>	
4									
(1)									
(2)									
5									

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

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

(Rev. September 2021)

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

Department of the Treasury
Internal Revenue Service

Information furnished for the FDE's or FB's annual accounting period (see instructions) beginning 1/1, 20 22, and ending 12/31, 20 22

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 street address)

1678 SOUTH HOOVER BLVD

City or town, state, and ZIP code

SAN FRANCISCO CA 94101

Filer's tax year beginning

01/01

, 20 22, and ending

12/31

, 20 22

Important: Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.

Check here FDE of a U.S. person FDE of a controlled foreign corporation (CFC) FDE of a controlled foreign partnership
 FB of a U.S. person FB of a CFC FB of a controlled foreign partnership

Check here Initial Form 8858 Final Form 8858

1a Name and address of FDE or FB

BRITISH ADVISORS
1234 MAYFAIR STREET
LONDON, ENGLAND 375126 UNITED KINGDOM

b(1) U.S. identifying number, if any

b(2) Reference ID number (see instructions)
12345

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 which principal business activity is conducted

h Principal business activity

i Functional currency

UNITED KINGDOM

ANY BUSINESS

GBP

2 Provide the following information for the FDE's or FB's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States

b Name and address (including corporate department, if applicable) of person(s) with custody of the books and records of the FDE or FB, and the location of such books and records, if different

3 For the **tax owner** of the FDE or FB (if different from the filer), provide the following (see instructions):

a Name and address

b Annual accounting period covered by the return (see instructions)

c(1) U.S. identifying 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 following (see instructions):

a Name and address

b Country under whose laws organized

c U.S. identifying number, if any

d Functional currency

5 Attach an organizational chart that identifies the name, placement, percentage of ownership, tax classification, and country of organization of all entities in the chain of ownership between the tax owner and the FDE or FB, and the chain of ownership between the FDE or FB and each entity in which the FDE or FB has a 10% or more direct or indirect interest. See instructions.

Schedule C Income Statement (see instructions)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules or the average exchange rate determined under section 989(b)). If the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for FDEs or FBs that use U.S. dollar approximate separate transactions method of accounting (DASTM). If you are using the average exchange rate (determined under section 989(b)), check the following box

	Functional Currency	U.S. Dollars
1 Gross receipts or sales (net of returns and allowances)	1	
2 Cost of goods sold	2	
3 Gross profit (subtract line 2 from line 1)	3	
4 Dividends	4	
5 Interest	5 20,000	20,000
6 Gross rents, royalties, and license fees	6	
7 Gross income from performance of services	7	
8 Foreign currency gain (loss)	8	
9 Other income	9	
10 Total income (add lines 3 through 9)	10 20,000	20,000
11 Total deductions (exclude income tax expense)	11	
12 Income tax expense	12 2,000	2,000
13 Other adjustments	13	
14 Net income (loss) per books	14 18,000	18,000

Schedule C-1 Section 987 Gain or Loss Information

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	(b) Amount stated in functional currency of recipient	
		Yes	No
1 Remittances from the FDE or FB	1		
2 Section 987 gain (loss) recognized by recipient	2		
3 Section 987 gain (loss) deferred under Regulations section 1.987-12 (attach statement)	3		
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 respect to remittances from the FDE or FB during the tax year? If "Yes," attach a statement describing the method used prior to the change and new method of accounting			✓

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars computed in functional currency and translated into U.S. dollars in accordance with U.S. GAAP. See instructions for an exception for FDEs or FBs that use DASTM.

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

Schedule G Other Information

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

Schedule G Other Information (continued)

		Yes	No
6	Is the FDE or FB a qualified business unit as defined in section 989(a)?	✓	
<i>Do not complete lines 7 and 8 if you are an individual who owns an FB or FDE directly or through tiers of FBs and FDEs.</i>			
7a	During the tax year, did the FDE or FB receive, or accrue the receipt of, any amounts defined as a base erosion payment under section 59A(d) or have a base erosion tax benefit under section 59A(c)(2) from a foreign person, which is a related party of the taxpayer? See instructions. If "Yes," complete lines 7b and 7c		✓
b	Enter the total amount of the base erosion payments \$ _____		
c	Enter the total amount of the base erosion tax benefit \$ _____		
8a	During the tax year, did the FDE or FB pay, or accrue the payment of, any amounts defined as a base erosion payment under section 59A(d) or have a base erosion tax benefit under section 59A(c)(2) to a foreign person, which is a related party of the taxpayer? See instructions. If "Yes," complete lines 8b and 8c		✓
b	Enter the total amount of the base erosion payments \$ _____		
c	Enter the total amount of the base erosion tax benefit \$ _____		
9	<i>Answer only if the tax owner of the FDE or FB is a CFC: Were there any intracompany transactions between the FDE or FB and the CFC or any other branch of the CFC during the tax year, in which the FDE or FB acted as a manufacturing, selling, or purchasing branch?</i>		
<i>Answer the remaining questions in Schedule G only if the tax owner of the FB or the interest in the FDE is a U.S. corporation. Answer questions 10a through 11c if the tax owner of the FB or the interest in the FDE is treated as a U.S. corporation solely for purposes of these questions.</i>			
10a	If the FB or the interest in the FDE is a separate unit under Regulations section 1.1503(d)-1(b)(4), and is not part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii), does the separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(5)(ii)?		
b	If "Yes," enter the amount of the dual consolidated loss ▶ \$ (_____)		
11a	If the FB or the interest in the FDE is a separate unit and part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii), does the combined separate unit have a dual consolidated loss as defined in Regulations section 1.1503(d)-1(b)(5)(ii)? If "Yes," complete lines 11b and 11c		
b	Enter the amount of the dual consolidated loss for the combined separate unit ▶ \$ (_____)		
c	Enter the net income (loss) attributed to the individual FB or the individual interest in the FDE as determined under Regulations section 1.1503(d)-5(c)(4)(ii)(A) ▶ \$ _____		
12a	Was any portion of the dual consolidated loss on line 10b or 11b taken into account in computing U.S. taxable income for the year? If "Yes," go to line 12b. If "No," go to line 13		
b	Was this a permitted domestic use of the dual consolidated loss under Regulations section 1.1503(d)-6? If "Yes," see the instructions and go to line 12c. If "No," go to line 12d		
c	If "Yes," is the documentation that is required for the permitted domestic use under Regulations section 1.1503(d)-6 attached to the return? After answering this question, go to line 13a		
d	If this was not a permitted domestic use, was the dual consolidated loss used to compute consolidated taxable income as provided under Regulations section 1.1503(d)-4? If "Yes," go to line 12e		
e	Enter the separate unit's contribution to the cumulative consolidated taxable income ("cumulative register") as of the beginning of the tax year ▶ \$ _____. See instructions.		
13a	During the tax year, did any triggering event(s) occur under Regulations section 1.1503(d)-6(e) requiring recapture of any dual consolidated loss(es) attributable to the FB or interest in the FDE, individually or as part of a combined separate unit, in any prior tax years?		
b	If "Yes," enter the total amount of recapture ▶ \$ _____. See instructions.		

Schedule H Current Earnings and Profits or Taxable Income (see instructions)

Important: Enter the amounts on lines 1 through 6 in functional currency.

1	Current year net income (loss) per foreign books of account	1	18,000
2	Total net additions	2	
3	Total net subtractions	3	
4	Current earnings and profits (or taxable income—see instructions) (line 1 plus line 2 minus line 3)	4	18,000
5	DASTM gain (loss) (if applicable)	5	
6	Combine lines 4 and 5	6	18,000
7	Current earnings and profits (or taxable income) in U.S. dollars (line 6 translated at the average exchange rate determined under section 989(b) and the related regulations (see instructions))	7	1
8	Enter exchange rate used for line 7 ▶		

Schedule I Transferred Loss Amount (see instructions)

Important: See instructions for who has to complete this section.

		Yes	No
1	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		✓
2	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		
3	Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? If "No," stop here. If "Yes," go to line 4		
4	Enter the transferred loss amount included in gross income as required under section 91. See instructions	4	

Schedule J Income Taxes Paid or Accrued (see instructions)

(a) Country or Possession	Foreign Income Taxes				Foreign Tax Credit Separate Categories			
	(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
UK		2,000	1	2,000	2,000			
Totals				2,000	2,000			

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

2022

Attachment Sequence No. **865**

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form8865 for instructions and the latest information.
Information furnished for the foreign partnership's tax year beginning 01/01, 2022, and ending 12/31, 20 22

Name of person filing this return CARLTON ASSET MANAGEMENT LP Filer's identification number 00-2000202

Filer's address (if you aren't filing this form with your tax return) 1678 HOOVER BLVD
SAN FRANCISCO CA 94101
A Category of filer (see **Categories of Filers** in the instructions and check applicable box(es)):
1 2 3 4
B Filer's tax year beginning 01/01, 20 22, and ending 12/31, 20 22

C Filer's share of liabilities: Nonrecourse \$ Qualified nonrecourse financing \$ 4,800,000 Other \$

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:
Name EIN

E Check if any excepted specified foreign financial assets are reported on this form. See instructions

F Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identification number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

G1 Name and address of foreign partnership MAI TAI INVESTMENT
1-2-3 GINSU CHUO KUO
TOKYO 190-2182
JAPAN
2(a) EIN (if any) 69-0000099
2(b) Reference ID number (see instructions) Mai69000003
3 Country under whose laws organized JAPAN

4 Date of organization <u>9/13/22</u>	5 Principal place of business <u>JAPAN</u>	6 Principal business activity code number <u>523110</u>	7 Principal business activity <u>SECURITY DEALING</u>	8a Functional currency <u>YEN</u>	8b Exchange rate (see instructions) <u>0.8739</u>
--	---	--	--	--------------------------------------	--

H Provide the following information for the foreign partnership's tax year:
1 Name, address, and identification number of agent (if any) in the United States
2 Check if the foreign partnership must file:
 Form 1042 Form 8804 Form 1065
Service Center where Form 1065 is filed:
3 Name and address of foreign partnership's agent in country of organization, if any
4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different

- 5 During the tax year, did the foreign partnership pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions Yes No
If "Yes," enter the total amount of the disallowed deductions \$
- 6 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)? Yes No
- 7 Were any special allocations made by the foreign partnership? Yes No
- 8 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), attached to this return. See instructions
- 9 How is this partnership classified under the law of the country in which it's organized?
- 10a Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that's a separate unit under Regulations section 1.1503(d)-1(b)(4) or part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii)? If "No," skip question 10b Yes No
- b If "Yes," does the separate unit or combined separate unit have a dual consolidated loss, as defined in Regulations section 1.1503(d)-1(b)(5)(ii)? Yes No
- 11 Does this partnership meet **both** of the following requirements?
1. The partnership's total receipts for the tax year were less than \$250,000.
2. The value of the partnership's total assets at the end of the tax year was less than \$1 million.
If "Yes," **don't** complete Schedules L, M-1, and M-2. Yes No

- 12a Is the filer of this Form 8865 claiming a foreign-derived intangible income (FDII) deduction (under section 250) with respect to any transaction with the foreign partnership? If "Yes," complete lines 12b, 12c, and 12d. See instructions . . . Yes No
- b Enter the amount of gross receipts derived from all sales of general property to the foreign partnership that the filer included in its computation of foreign-derived deduction eligible income (FDDEI)
- c 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
- d 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
- 14 At any time during the tax year were any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8? Yes No

Sign Here Only if You're Filing This Form Separately and Not With Your Tax Return. Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of general partner or limited liability company member _____ Date _____

Paid Preparer Use Only

Print/Type preparer's name JOHN SMITH	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P00000001
Firm's name ELECTRONIC TAX FILERS	Firm's EIN 69-0000098		Firm's address 123 ANY STREET ANYTOWN NV 89501	
Firm's address 123 ANY STREET ANYTOWN NV 89501			Phone no. 555-631-1212	

Schedule A Constructive Ownership of Partnership Interest. Check the boxes that apply to the filer. If you check 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 <input type="checkbox"/> Owns a direct interest		b <input type="checkbox"/> Owns a constructive interest		
Name	Address	Identification number (if any)	Check if foreign person	Check if direct partner
CARLTON ASSET MANAGEMENT LP				

Schedule A-1 Certain Partners of Foreign Partnership (see instructions)

Name	Address	Identification number (if any)	Check if foreign person

Schedule A-2 Foreign Partners of Section 721(c) Partnership (see instructions)

Name of foreign partner	Address	Country of organization (if any)	U.S. taxpayer identification number (if any)	Check if related to U.S. transferor	Percentage interest	
					Capital	Profits
				<input type="checkbox"/>	%	%
				<input type="checkbox"/>	%	%

Does the partnership have any other foreign person as a direct partner? Yes No

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.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership

Schedule B Income Statement—Trade or Business Income

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

		1a	1c
Income	1 a Gross receipts or sales	50,000,000	
	b Less returns and allowances		50,000,000
	2 Cost of goods sold		5,000,000
	3 Gross profit. Subtract line 2 from line 1c		45,000,000
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)		
	5 Net farm profit (loss) (attach Schedule F (Form 1040))		
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)		
	7 Other income (loss) (attach statement)		
8 Total income (loss). Combine lines 3 through 7		45,000,000	
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)		2,000,000
	10 Guaranteed payments to partners		
	11 Repairs and maintenance		
	12 Bad debts		
	13 Rent		2,081,900
	14 Taxes and licenses		
	15 Interest (see instructions)		
	16 a Depreciation (if required, attach Form 4562)		
	b Less depreciation reported elsewhere on return		
	17 Depletion (Don't deduct oil and gas depletion.)		
	18 Retirement plans, etc.		
	19 Employee benefit programs		
	20 Other deductions (attach statement)		
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20		4,081,900	
22 Ordinary business income (loss) from trade or business activities. Subtract line 21 from line 8		40,918,100	
Tax and Payment	23 Reserved for future use		
	24 Reserved for future use		
	25 Reserved for future use		
	26 Reserved for future use		
	27 Reserved for future use		
	28 Reserved for future use		
	29 Reserved for future use		
	30 Reserved for future use		

Schedule K Partners' Distributive Share Items

				Total amount
Income (Loss)	1 Ordinary business income (loss) (Schedule B, line 22)			40,918,100
	2 Net rental real estate income (loss) (attach Form 8825)			
	3 a Other gross rental income (loss)			
	b Expenses from other rental activities (attach statement)			
	c Other net rental income (loss). Subtract line 3b from line 3a			
	4 Guaranteed payments: a Services 4a b Capital 4b			
	c Total. Add line 4a and line 4b			
	5 Interest income			
	6 Dividends and dividend equivalents: a Ordinary dividends 6a			
	b Qualified dividends 6b			
	c Dividend equivalents 6c			
7 Royalties				
8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))				
9 a Net long-term capital gain (loss) (attach Schedule D (Form 1065))				
b Collectibles (28%) gain (loss) 9b				
c Unrecaptured section 1250 gain (attach statement) 9c				
10 Net section 1231 gain (loss) (attach Form 4797)				
11 Other income (loss) (see instructions) (1) Type (2) Amount			11(2)	
Deductions	12 Section 179 deduction (attach Form 4562)			12
	13 a Contributions			13a
	b Investment interest expense			13b
	c Section 59(e)(2) expenditures: (1) Type (2) Amount			13c(2)
d Other deductions (see instructions) (1) Type (2) Amount			13d(2)	

Schedule K Partners' Distributive Share Items <i>(continued)</i>		Total amount
Self-Employment	14a Net earnings (loss) from self-employment	14a
	b Gross farming or fishing income	14b
	c Gross nonfarm income	14c
Credits	15a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c
	d Other rental real estate credits (see instructions) Type _____	15d
	e Other rental credits (see instructions) Type _____	15e
	f Other credits (see instructions) Type _____	15f
International	16 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 <input type="checkbox"/>	
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties—gross income	17d
	e Oil, gas, and geothermal properties—deductions	17e
	f Other AMT items (attach statement)	17f
Other Information	18a Tax-exempt interest income	18a
	b Other tax-exempt income	18b
	c Nondeductible expenses	18c
	19a Distributions of cash and marketable securities	19a
	b Distributions of other property	19b
	20a Investment income	20a
	b Investment expenses	20b
c Other items and amounts (attach statement)		
21 Total foreign taxes paid or accrued	21 2,530,040	

Schedule L Balance Sheets per Books. (Not required if Item H11, page 1, is answered "Yes.")		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		1,750		
2a	Trade notes and accounts receivable	27,000,000		14,000,000	
b	Less allowance for bad debts		27,000,000		14,000,000
3	Inventories				
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	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				
12a	Intangible assets (amortizable only)				
b	Less accumulated amortization				

Schedule L Balance Sheets per Books. (Not required if Item H11, page 1, is answered "Yes.") (continued)

	Beginning of tax year		End 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 Capital				
15 Accounts payable		1,000,000		
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)				
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)				
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

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive category		
b General category		
c Other (attach statement)		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item H11, page 1, is answered "Yes.")

1 Net income (loss) per books	38,438,060	6 Income recorded on books this tax year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this tax year (itemize): \$ _____		a Tax-exempt interest \$ _____	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 21, not charged against book income this tax year (itemize):	
4 Expenses recorded on books this tax year not included on Schedule K, lines 1 through 13d, and 21 (itemize):		a Depreciation \$ _____	50,000
a Depreciation \$ _____		8 Add lines 6 and 7	50,000
b Travel and entertainment \$ _____		9 Income (loss). Subtract line 8 from line 5	38,388,060
5 Add lines 1 through 4	38,438,060		

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item H11, page 1, is answered "Yes.")

1 Balance at beginning of tax year	130,001,750	6 Distributions: a Cash	
2 Capital contributed:		b Property	
a Cash	9,450,500	7 Other decreases (itemize): \$ _____	
b Property	16,000,000	_____	
3 Net income (loss) per books	38,388,060	_____	
4 Other increases (itemize): \$ _____		8 Add lines 6 and 7	
_____		9 Balance at end of tax year. Subtract line 8 from line 5	193,890,310
5 Add lines 1 through 4	193,890,310		

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 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received				
7 Interest received				
8 Other				
9 Add lines 1 through 8				
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license 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				

**Schedule K-1
(Form 8865)**

Department of the Treasury
Internal Revenue Service

2022

For calendar year 2022, or tax
year beginning 01/01, 2022
ending 12/31, 2022

Final K-1

Amended K-1

OMB No. 1545-1668

**Partner's Share of Income, Deductions,
Credits, etc.**

Part I Information About the Partnership

A1 Partnership's employer identification number
69-0000099

A2 Reference ID number (see instructions)
Mai69000003

B Partnership's name, address, city, state, and ZIP code
MAI TAI
1-2-3 GINSU CHUO KUO
TOKYO 190-2182
JAPAN

Part II Information About the Partner

C Partner's SSN or TIN (Do not use TIN of a disregarded entity). See instructions.
00-2000202

D1 Name, address, city, state, and ZIP code for partner entered in C. See instructions.
CARLTON ASSET MANAGEMENT LP
1678 HOOVER BLVD
SAN FRANCISCO CA 94101

D2 If partnership interest is owned through a disregarded entity (DE), enter DE's:
TIN _____ Name _____

E Partner's share of profit, loss, capital, and deductions (see Partner's Instr. (Form 1065)):

	Beginning	Ending
Profit	25 %	25 %
Loss	25 %	25 %
Capital	25 %	25 %
Deductions	25 %	25 %

Check if decrease is due to sale or exchange of partnership interest

F Partner's Capital Account Analysis

Beginning capital account	\$ 32,500,438
Capital contributed during the year	\$ 6,362,625
Current year net income (loss)	\$ 9,597,015
Other increase (decrease) (attach explanation)	\$ _____
Withdrawals & distributions	\$ (_____)
Ending capital account	\$ 48,460,078

G Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$ _____
Ending	\$ _____

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) <u>10,229,525</u>	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked <input checked="" type="checkbox"/>
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
6c	Dividend equivalents	18	Tax-exempt income and nondeductible expenses
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	19	Distributions
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
10	Net section 1231 gain (loss)		
11	Other income (loss)		
12	Section 179 deduction		
13	Other deductions	21	Foreign taxes paid or accrued <u>632,510</u>
14	Self-employment earnings (loss)		

For IRS Use Only

**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.

OMB No. 1545-1668

2022

Employer identification
number (EIN) (if any)

00-2000202

Reference ID number (see instructions)

MAI TAI INVESTMENT

A Check to indicate the parts of Schedule K-2 that apply.

- 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

	Yes	No
1	✓	
2	✓	
3	✓	
4		✓
5		✓
6		✓
7		✓
8		✓

Part I Partnership's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- 1. Gain on personal property sale
- 4. Foreign tax translation
- 7. Form 8858 information
- 10. Partner loan transactions
- 2. Foreign oil and gas taxes
- 5. High-taxed income
- 8. Form 5471 information
- 11. Dual consolidated loss
- 3. Splitter arrangements
- 6. Section 267A disallowed deduction
- 9. Other forms
- 12. Other international items
(attach description and statement)

Part II Foreign Tax Credit Limitation

Section 1—Gross Income

Description	(a) U.S. source	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
1 Sales						
A JA				45,000,000		45,000,000
B						
C						
2 Gross income from performance of services						
A						
B						
C						
3 Gross rental real estate income						
A						
B						
C						
4 Other gross rental income						
A						
B						
C						

Name of partnership

MAI TAI INVESTMENT

EIN (if any)

00-2000202

Reference ID number (see instructions)

Part II Foreign Tax Credit Limitation (continued)

Section 1 – Gross Income (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
5 Guaranteed payments							
6 Interest income							
A _____							
B _____							
C _____							
7 Ordinary dividends (exclude amount on line 8)							
A _____							
B _____							
C _____							
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							

Name of partnership

MAI TAI INVESTMENT

EIN (if any)

00-2000202

Reference ID number (see instructions)

Part II Foreign Tax Credit Limitation (continued)

Section 1 – Gross Income (continued)

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

Name of partnership

MAI TAI INVESTMENT

EIN (if any)

00-2000202

Reference ID number (see instructions)

Part II Foreign Tax Credit Limitation (continued)

Section 2—Deductions

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other category income (category code _____)		
25 Expenses allocable to sales income				4,081,900			4,081,900
26 Expenses allocable to gross income from performances 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							
A SIC code:							
B 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 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

MAI TAI INVESTMENT

EIN (if any)

00-2000202

Reference ID number (see instructions)

Part II Foreign Tax Credit Limitation (continued)

Section 2—Deductions (continued)

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

Part III Other Information for Preparation of Form 1116 or 1118

Section 1—R&E Expenses Apportionment Factors

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code: _____							
B SIC code: _____							
C SIC code: _____							
D SIC code: _____							
E SIC code: _____							
F SIC code: _____							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32, enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code: _____							2A(i)
(ii) SIC code: _____							2A(ii)
(iii) SIC code: _____							2A(iii)
B R&E expense with respect to activity performed outside the United States							
(i) SIC code: _____							2B(i)
(ii) SIC code: _____							2B(ii)
(iii) SIC code: _____							2B(iii)

Name of partnership

MAI TAI INVESTMENT

EIN (if any)

00-2000202

Reference ID number (see instructions)

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

Section 2—Interest Expense Apportionment Factors

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Total average value of assets							
2 Sections 734(b) and 743(b) adjustment to assets—average value							
3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)							
4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T							
5 Assets excluded from apportionment formula							
6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)							
b Assets attracting business interest expense							
c Assets attracting investment interest expense							
d Assets attracting passive activity interest expense							
7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)							
8 Basis in stock of CFCs (see attachment)							

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

Description	(a) U.S. source	Foreign Source			(e) Sourced by partner	(f) Total
		(b) Passive category income	(c) General category income	(d) Other (category code _____) (country code _____)		
1 Foreign-derived gross receipts						
2 Cost of goods sold						
3 Partnership deductions allocable to foreign-derived gross receipts						
4 Other partnership deductions apportioned to foreign-derived gross receipts						

Name of partnership

MAI TAI INVESTMENT

EIN (if any)

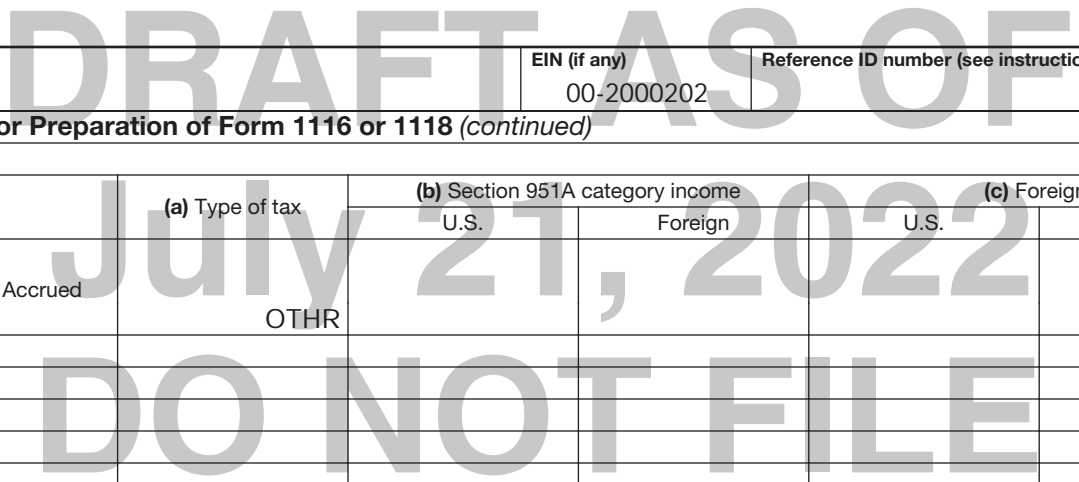
00-2000202

Reference ID number (see instructions)

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

Section 4—Foreign Taxes

Description	(a) Type of tax	(b) Section 951A category income		(c) Foreign branch category income		
		U.S.	Foreign	U.S.	Foreign	Partner
1 Direct (section 901 or 903) foreign taxes: <input checked="" type="checkbox"/> Paid <input type="checkbox"/> Accrued A JA B C D E F	OTHR					
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 A _____ Related tax year: _____ Date tax paid: _____ Contested tax <input type="checkbox"/> B _____ Related tax year: _____ Date tax paid: _____ Contested tax <input type="checkbox"/> C _____ Related tax year: _____ Date tax paid: _____ Contested tax <input type="checkbox"/>						
4 Reserved for future use						
5 Reserved for future use						
6 Reserved for future use						



Name of partnership

MAI TAI INVESTMENT

EIN (if any)

00-2000202

Reference ID number (see instructions)

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

Section 4—Foreign Taxes (continued)

	(d) Passive category income			(e) General category income			(f) Other	(g) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner	(category code _____)	
1								
A					2,530,040			2,530,040
B								
C								
D								
E								
F								
2								
A								
B								
C								
D								
E								
F								
G								
3								
A								
B								
C								
4								
5								
6								

Section 5—Other Tax Information

Description	(a) U.S. source	Foreign Source				(f) Other (category code _____) (country code _____)	(g) Sourced by partner	(h) Total
		(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income			
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

2022

Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year beginning 01 / 01 / 2022, ending 12 / 31 / 2022

See separate instructions.

Information About the Partnership	Information About the Partner
<p>A1 Partnership's employer identification number (EIN) (if any) 69-0000099</p> <p>A2 Reference ID number (see instructions)</p>	<p>C Partner's SSN or Taxpayer Identification Number (TIN) (Do not use the TIN of a disregarded entity. See instructions.) 00-2000202</p>
<p>B Partnership's name, address, city, state, and ZIP code MAI TAI INVESTMENT 1-2-3 GINSU CHUO KUO TOKYO 190-2182 Japan</p>	<p>D Name, address, city, state, and ZIP code for partner entered in box C. See instructions. CARLTON ASSET MANAGEMENT LP 1678 HOOVER BLVD SAN FRANCISCO CA 94101</p>

E Check to indicate the parts of Schedule K-3 that apply.

- 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

	Yes	No
1	✓	
2	✓	
3	✓	
4		✓
5		✓
6		✓
7		✓
8		✓

For IRS Use Only

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

Part I Partner's Share of Partnership's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- 1. Gain on personal property sale
- 2. Foreign oil and gas taxes
- 3. Splitter arrangements
- 4. Foreign tax translation
- 5. High-taxed income
- 6. Section 267A disallowed deduction
- 7. Form 8858 information
- 8. Form 5471 information
- 9. Other forms
- 10. Partner loan transactions
- 11. Dual consolidated loss
- 12. Other international items (attach description and statement)

Part II Foreign Tax Credit Limitation

Section 1 — Gross Income

Description	Foreign Source					(f) Sourced by partner	(g) Total
	(a) U.S. source category income	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other category code		
1 Sales				11,250,000			11,250,000
A JA							
B							
C							
2 Gross income from performance of services							
A							
B							
C							
3 Gross rental real estate income							
A							
B							
C							
4 Other gross rental income							
A							
B							
C							
5 Guaranteed payments							
6 Interest income							
A							
B							
C							
7 Ordinary dividends (exclude amount on line 8)							
A							
B							
C							

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

Part II Foreign Tax Credit Limitation (continued)

Section 1 – Gross Income (continued)

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

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

Part II Foreign Tax Credit Limitation (continued)

Section 1 – Gross Income (continued)

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

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

Part II Foreign Tax Credit Limitation (continued)

Section 2—Deductions

Description	(a) U.S. source category income	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
25 Expenses allocable to sales income				1,020,475		1,020,475
26 Expenses allocable to gross income from performances 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						
A SIC code:						
B 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 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: **MAI TAI INVESTMENT** EIN (if any): **69-0000099** Reference ID number (see instr.): _____
 Name of partner: **CARLTON ASSET MANAGEMENT LP** SSN or TIN: **00-2000202**

Part II Foreign Tax Credit Limitation (continued)

Section 2—Deductions (continued)

Description	(a) U.S. source category income	Foreign Source			(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income		
46 Section 986(c) loss						
47 Section 987 loss						
48 Section 988 loss						
49 Other allocable deductions (see instructions)						
50 Other apportioned share of deductions (see instructions)						
51 Reserved for future use						
52 Reserved for future use						
53 Reserved for future use						
54 Total deductions (combine lines 25 through 53)			1,020,475			1,020,475
55 Net income (loss) (subtract line 54 from line 24)			10,229,525			10,229,525

Part III Other Information for Preparation of Form 1116 or 1118

Section 1—R&E Expenses Apportionment Factors

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

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

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

Description	Foreign Source				(f) Sourced by partner	(g) Total
	(a) U.S. source category income	(b) Foreign branch category income	(c) Passive category income	(d) General category income		
1 Total average value of assets						
2 Sections 734(b) and 743(b) adjustment to assets—average value						
3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)						
4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T						
5 Assets excluded from apportionment formula						
6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)						
b Assets attracting business interest expense						
c Assets attracting investment interest expense						
d Assets attracting passive activity interest expense						
7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)						
8 Basis in stock of CFCs (see attachment)						

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

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

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

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

Description	(a) Type of tax		(b) Section 951A category income		(c) Foreign branch category income	
	U.S.	Foreign	U.S.	Foreign	U.S.	Foreign
1 Direct (section 901 or 903) foreign taxes: <input checked="" type="checkbox"/> Paid <input type="checkbox"/> Accrued						
A JA						
B						
C						
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						
3 Foreign tax redeterminations						
A ----- Related tax year: ----- Date tax paid: ----- Contested tax <input type="checkbox"/>						
B ----- Related tax year: ----- Date tax paid: ----- Contested tax <input type="checkbox"/>						
C ----- Related tax year: ----- Date tax paid: ----- Contested tax <input type="checkbox"/>						
4 Reserved for future use						
5 Reserved for future use						
6 Reserved for future use						

DRAFT AS OF
 JULY 27, 2022
 DO NOT FILE

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

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

	(d) Passive category income		(e) General category income		(f) Other (category code _____)	(g) Total
	U.S.	Foreign	Partner	U.S.		
1						
A						
B						
C						
D						
E						
F						
2						
A						
B						
C						
D						
E						
F						
G						
3						
A						
B						
C						
4						
5						
6						

Section 5—Other Tax Information

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

Country-by-Country Report

For reporting period beginning 01/01, 20 22, and ending 12/31, 20 22

Department of the Treasury
Internal Revenue Service

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

If this is an amended report, check here

Enter the number of Schedules A (Form 8975) attached to this Form 8975 ▶

3

Part I Identification of Filer

1a Name of the reporting entity CARLTON ASSET MANAGEMENT LP		1b Reporting role code ULT	1c EIN 00-2000202
2 Number, street, and room or suite no. (if P.O. box, see instructions) 1678 SOUTH HOOVER BLVD			
3a City or town SAN FRANCISCO	3b State or province CA	3c Country, and ZIP or foreign postal code 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.

**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 22, and ending 12/31, 20 22

OMB No. 1545-2272

▶ 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

Part I Tax Jurisdiction Information. All financial amounts must be stated in U.S. dollars. See instructions.

Tax jurisdiction

SF

1. Revenues			2. Profit (loss) before income tax	3. Income tax paid (on cash basis)	4. Income tax accrued—current year	5. Stated capital	6. Accumulated earnings	7. Number of employees	8. Tangible assets other than cash and cash equivalents
(a) Unrelated party	(b) Related party	(c) Total							
679,500,000	0	679,500,000	203,850,000	57,078,000	42,808,500	169,875,000	59,456,250	4,300	718,000,000

Part II Constituent Entity Information

1. Constituent entities resident in the tax jurisdiction	2. Entity role	3. TIN	4. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence	5. Main business activities			
				(a) Activity code			(b) If you entered the code for "Other," describe the business activity.
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							

**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 22, and ending 12/31, 20 22

OMB No. 1545-2272

▶ 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

Part I Tax Jurisdiction Information. All financial amounts must be stated in U.S. dollars. See instructions.

Tax jurisdiction

JA

1. Revenues			2. Profit (loss) before income tax	3. Income tax paid (on cash basis)	4. Income tax accrued—current year	5. Stated capital	6. Accumulated earnings	7. Number of employees	8. Tangible assets other than cash and cash equivalents
(a) Unrelated party	(b) Related party	(c) Total							
2,000,000	500,000	2,500,000	750,000	300,000	225,000	625,000	218,750	2	2,250,000

Part II Constituent Entity Information

1. Constituent entities resident in the tax jurisdiction	2. Entity role	3. TIN	4. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence	5. Main business activities			
				(a) Activity code			(b) If you entered the code for "Other," describe the business activity.
INTERNATIONAL ADVISORS TOKYO		5831928391019		CBC506	CBC511	CBC508	
JAPAN MANAGEMENT GROUP		7839105738873		CBC506	CBC511	CBC508	Also provides sports management activities

Part II Constituent Entity Information *(continued)*

1. Constituent entities resident in the tax jurisdiction	2. Entity role	3. TIN	4. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence	5. Main business activities		
				(a) Activity code	(b) If you entered the code for "Other," describe the business activity.	

Part III Additional Information

Enter any additional information related to the information reported in Part I and II.

Activity Code CBC 502 is also applicable.

**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 22, and ending 12/31, 20 22

OMB No. 1545-2272

▶ 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

Part I Tax Jurisdiction Information. All financial amounts must be stated in U.S. dollars. See instructions.

Tax jurisdiction

US

1. Revenues			2. Profit (loss) before income tax	3. Income tax paid (on cash basis)	4. Income tax accrued—current year	5. Stated capital	6. Accumulated earnings	7. Number of employees	8. Tangible assets other than cash and cash equivalents
(a) Unrelated party	(b) Related party	(c) 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

Part II Constituent Entity Information

1. Constituent entities resident in the tax jurisdiction	2. Entity role	3. TIN	4. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence	5. Main business activities			
				(a) Activity code			(b) If you entered the code for "Other," describe the business activity.
CARLTON ASSET MANAGEMENT LP		838291829		CBC506	CBC511	CBC508	

Part II Constituent Entity Information *(continued)*

1. Constituent entities resident in the tax jurisdiction	2. Entity role	3. TIN	4. Tax jurisdiction of organization or incorporation if different from tax jurisdiction of residence	5. Main business activities			
				(a) Activity code			(b) If you entered the code for "Other," describe the business activity.

Part III Additional Information

Enter any additional information related to the information reported in Part I and II.

[Activity Code CBC 502](#) is also applicable.

Regarding [CBC609](#), this only refers to full time local employees, not expatriate employees.
