

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

(FOR THE SIX MONTHS ENDED JUNE 30, 2025)

FRIEDBERG ASSET ALLOCATION FUND

This interim management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of Friedberg Asset Allocation Fund (the “**Fund**”). You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-800-461-2700 or 416-364-1171, by writing to us at 220 Bay Street, Suite 600, Toronto, Ontario M5J 2W4 or by visiting our website at www.friedberg.ca or SEDAR+ at www.sedarplus.ca

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Forward-Looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. Forward-looking statements are predictive in nature and depend upon or refer to future events or conditions. The words “may”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “plan”, “anticipate”, “estimate”, “expect”, “intend”, “forecast”, “objective”, or negative versions thereof, and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

We stress that the above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully, and we urge you to avoid placing undue reliance on forward-looking statements. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

TORONTO TRUST is a trade-mark of FCMI Parent Co., an affiliate of the Fund’s manager

Basis of Presentation

The Fund is the sole limited partner of Friedberg Asset Allocation Fund Limited Partnership (the “LP”), the entity through which the Fund conducts its investing activities. Accordingly, and without limiting the foregoing, references to the investments and the investment objectives and strategies (and investment restrictions) of the Fund include the investments and investment objectives and strategies (and investment restrictions) of the Fund indirectly through the LP.

The portfolio manager of the Fund is Friedberg Mercantile Group Ltd. (“FMGL”). Friedberg Advisors LP (“Friedberg Advisors”) is the general partner of the LP, and its duties as general partner include portfolio management. Friedberg Advisors is an affiliate of FMGL, and the individuals at FMGL responsible for portfolio management of the Fund are also the individuals at Friedberg Advisors responsible for portfolio management of the LP.

This report includes certain information with respect to the operations and performance of the LP. The financial statements and management reports of fund performance of the LP are available at www.sedarplus.ca.

Currency

All references to dollar amounts in this report are (unless otherwise indicated) expressed in U.S. dollars.

Risk

The Fund (and the LP) is an alternative mutual fund (as such term is defined in National Instrument 81-102 *Investment Funds* (“NI 81-102”)) which generally engages (through the LP) in highly active trading of its portfolio positions, and generally employs leverage, but with the notional value of the underlying positions not exceeding the value of the Fund’s assets. Given its investment objective and strategies, the Fund’s risk profile remained consistent during the period.

Under NI 81-102, the gross exposure of an alternative mutual fund to cash borrowing, short-selling and derivatives transactions cannot exceed 300% of its net assets (gross exposure being determined by dividing (x) the sum of outstanding borrowing indebtedness, the market value of securities sold short and the notional amount of non-hedging derivatives positions by (y) the Fund’s net assets).

Results of Operations

During the six months ended June 30, 2025, the value of the Fund’s net assets (which is titled “net assets attributable to holders of redeemable units” for purposes of the Fund’s financial statements) increased by \$5,993,711 (to \$33,820,305). This increase can be attributed to (i) a gain from operations and investing activities of \$7,560,632 (resulting from a gain from investments of \$7,694,962, and expenses (management fees, commissions, filing, custodian and professional fees) of \$134,330) and (ii) net redemptions of \$1,566,921.

The Fund’s gain from investments was the indirect result of the LP’s net realized gains of \$6,429,858 and unrealized gains of \$1,164,555. Transaction expenses and brokerage commissions of the LP amounted to (\$518). The Fund’s expenses were comprised of \$87,884 for management

fees and other expenses of \$46,446 (aggregate management fees paid by the Fund and the LP were \$175,768 and aggregate other expenses were \$104,593). The LP also earned interest and dividend income of \$317,190. The LP made incentive fee distributions of \$62,332 to its general partner (Friedberg Advisors) in respect of the period (and paid \$8,019 for the related HST). The net redemptions resulted from an aggregate subscription amount of \$7,381 (494 units), and an aggregate redemption amount of \$1,574,302 (104,602 units). During the period, (i) no income or capital gains distributions were made by the Fund and (ii) no non-capital income distributions were made by the Fund.

Meaningful contributors to the LP's investment results were the gains on equities (gold, International Business Machines Corporation, and United States Steel Corporation), as well as profits from gold and equity index futures. Offsetting these were losses in housing and coal/carbon equities, Argentina bonds and cocoa futures.

For the period, the Fund's net asset value per unit increased by 27.86%. This compares with the S&P TSX Index return of 8.61%. Unlike the index return, the Fund's return is net of the fees and expenses paid (directly or indirectly) by the Fund. It should be noted that the index (and the securities comprised in it) is Canadian dollar denominated, while the Fund's net asset value per unit is stated in U.S. dollars and the Fund's (direct and indirect) investments are primarily denominated in other currencies, and therefore its performance is impacted by foreign exchange rate fluctuations.

The net asset value per unit at June 30, 2025 was \$16.75 (the net asset value per unit at December 31, 2024 was \$13.10). At July 31, 2025, the net asset value per unit was \$16.21.

During the period, (i) the sources of the LP's leverage were short selling and the use of futures and forwards and (ii) the lowest and highest levels of aggregate exposure to those sources of leverage were 74.3% and 100.7%, respectively, of the LP's net assets (the foregoing aggregate exposure percentages were reduced by 0% and 0%, respectively, by subtracting the notional value of the LP's positions in futures and forward contracts for hedging purposes).

Recent Developments

Portfolio Changes

Based on the value of the assets underlying the derivatives contracts owned by the LP, during the six-month period ended June 30, 2025, as a percentage of the LP's net assets: (i) equity positions decreased by 8.9% (to 50.6%), (ii) bond positions increased by 19.7% (to 19.7%), (iii) long futures positions increased by 17.3% (to 29.3%), and (iv) long swap positions decreased by 4.7% (to 0.0%). As at June 30, 2025, other net assets owned by the LP accounted for 29.4% of the LP's net assets, a 9.4% decrease from December 31, 2024.

The most significant changes for the period in the LP's investments were the increased exposure to the technology sector, equity index based futures, and foreign sovereign bonds, and reduced exposure to the gold sector and iShares U.S. Home Construction ETF.

Based on the value of the assets underlying the derivatives contracts, the largest non-cash positions held by the LP, as a percentage of the LP's net assets, at June 30, 2025 were long positions in

Agnico Eagle Mines Ltd (18.9%), gold futures contracts (15.9%), International Business Machines Corp. (11.1%), a basket of Lebanese government bonds (10.0%), Argentina Treasury Bond BONTE (9.7%), and equity index based futures contracts (9.6%).

Outlook

Set out below is the economic outlook of FMGL, the portfolio manager of the Fund. Friedberg Advisors, which is the LP's general partner (the duties of Friedberg Advisors as general partner include portfolio management), is an affiliate of FMGL, and the individuals responsible for portfolio management of the Fund at FMGL are the individuals responsible for portfolio management of the LP at Friedberg Advisors. This outlook reflects FMGL's current views and is subject to myriad domestic and international events and circumstances (economic, political and otherwise), and in any event is provided for information purposes and is not intended as investment advice to any person or entity.

Notably, two new exposures were initiated in recent weeks, both of which offer unique investment opportunities in markets in which many might fear to tread. The LP now has a 20% exposure split between the sovereign debt of Lebanon and Argentina, both examples of positive geopolitical and economic developments underpriced in overlooked or hard-to-access bond markets. With respect to Lebanon, progress in negotiations with the International Monetary Fund has improved the prospects of restructuring their defaulted international bonds. In Argentina, the success of economic reforms has seen recent monthly inflation readings touch lows not seen since 2020, which augers well for falling yields and a stabilization of the peso.

Gold remains by far the LP's most significant exposure and highest conviction idea in this challenging market. The trends and forces at play remain intact, if not strengthened.

While economic activity is chugging along, some cracks are beginning to appear in the labour market. From what looked like an expected average tariff rate of 10–15%, estimates have already moved up to 20–23%. That's 10 times what average tariff rates stood at just one year ago. No one knows what level will kill the patient, but at this point we are playing with fire.

What can we expect then? A domesticated Fed will do the White House's bidding and begin lowering rates. Commercial reserves will flow out of the Fed's cage and rush out to buy Treasuries. Massively, as in 2021, money supply will surge once again, probably three to four months following the first Fed cuts. Inflation will follow, financing the much higher costs induced by tariffs. The year 2027 will see recession and accelerating inflation.

Anticipating this horrendous scenario, stock prices will be heading down sooner than that. Heading down may be too mild a term; we have not experienced a financial crisis, to which our financial system is prone, in almost 16 years. The private-equity and private-credit giants will bear the brunt of the decline, and through them, a good section of corporate America.

Gold remains at the top of our list, benefitting from global political and economic fragmentation, easy money, obscene increases in government debt, collapsing confidence, central banks' new love affair with hard and independent money, you name it. The sky is the limit for gold's future price

if the U.S. is not able to reverse the tariff increases in time and if the world is unable to avoid a generalized trade war.

Stock prices will soon be heading into an old-fashioned bear market: two years (at least) of falling prices, led by the famed financial engineers, the new Masters of the Universe.

Regretfully, this is the darkest scenario we have painted since the onset of the global financial crisis, and unlike that one, this one is self-made.

Mutual Fund Trust Status

Effective January 1, 2025, the Fund ceased to qualify as a mutual fund trust under the *Income Tax Act* (Canada) due to an insufficient number of unitholders. As a result, the Fund is no longer a qualified investment for registered plans (such as RRSPs and TFSAs). Unitholders were encouraged in 2024 to consult with their advisors (including as to whether units held in registered plans should be redeemed before year-end 2024).

This change has not impacted the Fund's investment strategy, liquidity, or performance.

Changes to composition of Independent Review Committee

During the period, there were the following changes to the composition of the independent review committee established by FMGL (for itself and its affiliate):

- Effective April 30, 2025, Bernard Wolf resigned and was replaced by David Ascott.
- Effective May 15, 2025, Mark Kamstra resigned and was replaced by Geoff Hahn.
- Effective May 31, 2025, George Weinberger resigned and was replaced by Anna Mainardi.

These changes were made in light of the guidance on member term limits provided under National Instrument 81-107 – *Independent Review Committee for Investment Funds*.

Related Party Transactions

Management Fees

Toronto Trust Management Ltd. (“TTM”), which is an affiliate of FMGL and Friedberg Advisors, is the manager of the Fund and the LP. For the six months ended June 30, 2025, the Fund and the LP paid TTM aggregate management fees of \$175,768 (the Fund and the LP paid aggregate management fees of \$167,372 for the six months ended June 30, 2024 and \$350,692 for the full year ended December 31, 2024).

Incentive Fees and Incentive Fee Distributions

For the six months ended June 30, 2025, the LP paid incentive fee distributions of \$62,332 to Friedberg Advisors (which is the general partner of the LP), and paid \$8,019 for the related HST,

(\$nil for the year ended December 31, 2024). No incentive fees were paid by the Fund (\$nil for the year ended December 31, 2024).

Brokerage

For the six months ended June 30, 2025, the LP paid FMGL, the Fund’s portfolio manager and principal distributor, aggregate brokerage commissions on futures, forward and options transactions of \$345 (\$2,413 for the six-month period ended June 30, 2024 and \$2,448 for the full 2024 year), and the Fund itself paid no brokerage commissions during such period. Brokerage commissions on futures, forwards and options are charged at FMGL’s lowest rates.

Independent Review Committee

Under National Instrument 81-107 – *Independent Review Committee for Investment Funds*, investment funds which are reporting issuers are required to have an independent review committee (“**IRC**”) to review and provide impartial judgment on, among other things, conflict of interest matters. FMGL has therefore created an IRC for itself and TTM.

The IRC reviews potential conflicts of interest referred to it by TTM or FMGL and makes recommendations on whether a course of action achieves a fair and reasonable result for the Fund (or the LP). In addition, the IRC regularly reviews FMGL’s policies and procedures relating to conflicts of interest.

The IRC prepares, at least annually, a report of its activities for investors, which is available at www.friedberg.ca.

Financial Highlights

Fund

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund’s financial performance for the six-month period ended June 30, 2025 and for the 2020 through 2024 financial years. This information is derived from the Fund’s audited annual financial statements and the unaudited financial statements for the six months ended June 30, 2025.

The Fund’s Net Asset Value (NAV) per Unit

	Jun-25	2024	2023	2022	2021	2020
Net Asset, beginning of period	\$ 13.10	\$ 11.16	\$ 10.80	\$ 13.23	\$ 11.83	\$ 14.50
Increase (decrease) from operations:						
total revenue	0.00	0.00	0.00	0.00	0.00	0.00
total expenses	(0.06)	(0.11)	(0.09)	(0.10)	(0.10)	(0.09)
realized gains (losses) for the period	0.00	0.00	0.00	0.00	0.00	0.00
unrealized gains (losses) for the period	3.70	2.16	0.44	(2.40)	1.47	(2.73)
Total increase (decrease) from operations (1)	\$ 3.64	\$ 2.05	\$ 0.34	\$ (2.50)	\$ 1.37	\$ (2.83)
Distributions:						
From income (excluding dividends)	-	(0.22)	-	-	(0.24)	(0.17)
From dividends	-	(0.04)	-	-	(0.02)	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions (2)	-	-	-	-	-	-
Net Asset Value at end of period	\$ 16.75	\$ 13.10	\$ 11.16	\$ 10.80	\$ 13.23	\$ 11.83

- (1) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (2) Any distributions are reinvested in additional units of the Fund.

Ratios and Supplemental Data

	Jun-25	2024	2023	2022	2021	2020
Total net asset value (000's) (1)	\$ 29,192	\$ 27,827	\$ 29,014	\$ 32,409	\$ 43,754	\$ 40,141
Number of units outstanding (1)	2,019,347	2,123,455	2,600,984	3,001,950	3,308,126	3,391,896
Management expense ratio (2)	0.87%	0.89%	0.87%	0.87%	0.81%	0.79%
Management expense ratio before waivers or absorptions	0.87%	0.89%	0.87%	0.87%	0.81%	0.79%
Trading expense ratio (3)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (4)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per unit	\$ 16.75	\$ 13.10	\$ 11.16	\$ 10.80	\$ 13.23	\$ 11.83

1. This information is provided as at December 31 of the year shown and June 30, 2025.
2. Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net assets of the Fund during the period.
3. The trading expense ratio represents total commission and other portfolio transaction costs of the Fund expressed as an annualized percentage of daily average net asset value during the period.
4. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The formula for the calculation of the Fund's portfolio turnover rate excludes all portfolio items that have a remaining term to maturity, on the date of acquisition, of one year or less.

Fund and LP Combined

The following tables show selected key financial information about the Fund and the LP on a combined basis and are intended to help you understand the Fund and the LP's combined financial performance for the six-month period ended June 30, 2025 and for the 2020 through 2024 financial years.

The Fund's Net Asset Value (NAV) per Unit

	Jun-25	2024	2023	2022	2021	2020
Net Asset, beginning of period	\$ 13.10	\$ 11.16	\$ 10.80	\$ 13.23	\$ 11.83	\$ 14.50
Increase (decrease) from operations:						
total revenue	0.15	0.26	0.31	0.09	0.07	0.05
total expenses	(0.17)	(0.23)	(0.20)	(0.20)	(0.20)	(0.19)
realized gains (losses) for the period	3.10	0.51	1.27	0.02	0.75	(2.71)
unrealized gains (losses) for the period	0.56	1.51	(1.03)	(2.40)	0.76	0.03
Total increase (decrease) from operations (1)	\$ 3.64	\$ 2.05	\$ 0.34	\$ (2.50)	\$ 1.38	\$ (2.83)
Distributions:						
From income (excluding dividends)	-	(0.22)	-	-	(0.24)	(0.17)
From dividends	-	(0.04)	-	-	(0.02)	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions (2)	-	-	-	-	-	-
Net Asset Value at end of period	\$ 16.75	\$ 13.10	\$ 11.16	\$ 10.80	\$ 13.23	\$ 11.83

- (1) This information includes incentive fee distributions made by the LP to its general partner (Friedberg Advisors) as an expense although they were, in fact, partnership distributions.

- (2) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Any distributions are reinvested in additional units of the Fund.

Ratios and Supplemental Data

	Jun-25	2024	2023	2022	2021	2020
Total net asset value (000's) (1)	\$ 33,820	\$ 27,827	\$ 29,014	\$ 32,409	\$ 43,754	\$ 40,141
Number of units outstanding (1)	2,019,347	2,123,455	2,600,984	3,001,950	3,308,126	3,391,896
Management expense ratio (2)	2.28%	1.75%	1.67%	1.66%	1.52%	1.55%
Management expense ratio before waivers or absorptions	2.28%	1.75%	1.67%	1.66%	1.52%	1.55%
Trading expense ratio (3)	0.00%	0.10%	0.15%	0.11%	0.12%	0.09%
Portfolio turnover rate (4)	82.83%	75.90%	160.05%	68.01%	8.98%	50.60%
Net asset value per unit	\$ 16.75	\$ 13.10	\$ 11.16	\$ 10.80	\$ 13.23	\$ 11.83

- This information is provided as at December 31 of the year shown and June 30, 2025.
- Management expense ratio is based on total expenses of the Fund and the LP (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net assets of the Fund during the period. This information reflects combined information of the Fund and the LP (and includes incentive fee distributions made by the LP to its general partner (Friedberg Advisors) as an expense although they were, in fact, partnership distributions).
- The trading expense ratio represents total commission and other portfolio transaction costs of the Fund and the LP expressed as an annualized percentage of daily average net asset value of the Fund during the period.
- The Fund's portfolio turnover rate indicates how actively the LP's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The formula for the calculation of the Fund's portfolio turnover rate excludes all portfolio items that have a remaining term to maturity, on the date of acquisition, of one year or less.

Management Fees

The Fund and the LP pay aggregate monthly management fees of 1/12 of 1.0% (being monthly fees of 0.083%) of the Fund's net asset value, calculated and paid monthly based on the net asset value at the end of the month. The LP makes quarterly incentive fee distributions (“**Incentive Distributions**”), calculated and payable quarterly, to its general partner (currently Friedberg Advisors) equal to 15% of the cumulative total return of the Fund (being the aggregate increase in net asset value per unit for all of the outstanding units) for the period that began immediately after the last quarter for which an Incentive Distribution was made. Incentive Distributions will, however, only be payable to the extent that the cumulative total return for the subject period exceeds an annualized rate of return equal to the 2 Year U.S. Treasury Note (the “**Hurdle Rate**”). The Hurdle Rate will be pro-rated for each quarter of the year and will be compounded as of the first day of business of each calendar year. For the period ended June 30, 2025, the LP made Incentive Distributions of \$62,332 and paid \$8,019 for the related HST (for 2024 no Incentive Distributions were made or accrued).

The management services provided by TTM and its designees include fund administration, the calculation of the Fund's (and the LP's) net asset value, preparation of financial statements and mailing of periodic reports to unitholders.

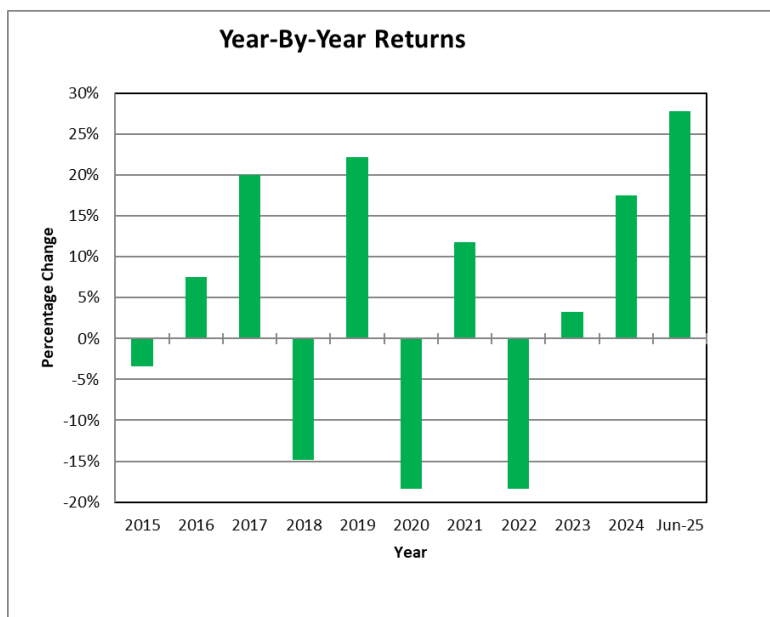
Friedberg Advisors (and its sub-advisors) chooses the investments of the LP and sees to the execution of the trades.

Past Performance

This section provides performance information about the Fund. The performance information presented in this section reflects that substantially all distributions made by the Fund are reinvested in additional units. This performance information does not take into account redemption or optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

This bar chart shows the Fund's performance for 2015 through 2024 and for the six months ended June 30, 2025. The bar chart shows, in percentage terms, how much an investment made on January 1 of a year would have grown or decreased by the last day of such year, and thereafter from January 1, 2025 through June 30, 2025.



The following chart shows the Fund's performance contributed by the long and short positions the Fund held (directly, or through the LP), for each of the years shown and thereafter for each of the periods shown.



Summary of Investment Portfolio

Fund

As at June 30, 2025, the sole investment of the Fund was its limited partnership interest in the LP, with a fair value as at such date of \$33,867,862. The portfolio of the Fund is subject to change due to ongoing portfolio transactions of the Fund. A quarterly update is made available.

LP

The investment portfolio of the LP as at June 30, 2025 is shown below. The portfolio of the LP is subject to change due to ongoing portfolio transactions of the LP. A quarterly update is made available.

Friedberg Asset Allocation Fund Limited Partnership
Summary of Investment Portfolio
As at June 30, 2025

	Notional Exposure	Percentage of Net Assets
		%
Cash		
Cash	13,507,113	39.9
Cash held as collateral on futures	679,106	2.0
	<u>14,186,219</u>	<u>41.9</u>
Fixed income positions - long		
Lebanon Government International Bond, 1/27/23, 6.00%	757,500	2.2
Lebanon Government International Bond, 10/4/22, 6.10%	1,346,250	4.0
Lebanon Government International Bond, 3/20/28, 7.00%	215,625	0.6
Lebanon Government International Bond, 11/20/31, 7.15%	540,000	1.6
Lebanon Government International Bond, 4/14/20, 5.80%	547,500	1.6
Argentina Treasury Bond BONTE, 5/30/30, 29.50%	3,268,966	9.7
	<u>6,675,841</u>	<u>19.7</u>
Futures contracts - long		
Gold	5,401,200	15.9
Cocoa	1,257,340	3.7
E-mini NASDAQ-100	1,373,145	4.1
E-mini S&P 500	1,875,563	5.5
	<u>9,907,248</u>	<u>29.3</u>
Equities positions - long		
Agnico Eagle Mines Ltd	6,387,730	18.9
Franco-Nevada Corp.	672,995	2.0
VanEck Junior Gold Miners ETF	1,446,426	4.3
Amazon.com Inc.	290,911	0.9
Meta Platforms Inc.	312,950	0.9
Netflix Inc.	309,339	0.9
Chevron Corp.	1,417,581	4.2
Amplify Cybersecurity ETF	1,623,756	4.8
Broadcom Inc.	313,690	0.9
International Business Machines Corp.	3,743,706	11.1
Microsoft Corp.	296,954	0.9
NVIDIA Corp.	305,711	0.9
	<u>17,121,749</u>	<u>50.6</u>
Other assets less liabilities (except for limited partner's equity)	<u>(4,240,877)</u>	<u>(12.5)</u>
Total positions	<u>43,650,180</u>	<u>128.9</u>

The above investment portfolio positions as at June 30, 2025 reflect the value of the assets underlying the derivatives contracts owned by the LP. Total net assets of the LP as at June 30, 2025, as reflected in its unaudited financial statements, were \$33,870,168.