

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2020

Commission file number: 000-50728

FUTURES PORTFOLIO FUND, LIMITED PARTNERSHIP

Organized in Maryland

IRS Employer Identification No.: 52-1627106

c/o Steben & Company, Inc.
687 Excelsior Boulevard
Excelsior, MN 55331
(952) 767-6900

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Securities registered pursuant to Section 12(b) of the Act: N/A

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

**Futures Portfolio Fund, Limited Partnership
Statements of Financial Condition
June 30, 2020 (Unaudited) and December 31, 2019**

	<u>June 30, 2020</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2019</u>
Assets		
Equity in broker trading accounts		
Cash	\$ 49,311,624	\$ 64,814,573
Net unrealized gain (loss) on open futures contracts	2,849,724	187,200
Net unrealized gain (loss) on open forward currency contracts	(327,076)	(189,715)
Total equity in broker trading accounts	<u>51,834,272</u>	<u>64,812,058</u>
Cash and cash equivalents	11,241,724	5,174,304
Investment in SMFSF, at fair value (cost \$0 and \$25,620,952)	-	22,738,951
Investments in securities, at fair value (cost \$134,943,249 and \$161,352,357)	136,428,541	162,552,581
General Partner 1% allocation receivable	217,172	-
Exchange membership, at fair value (cost \$189,000)	69,250	62,500
Total assets	<u>\$ 199,790,959</u>	<u>\$ 255,340,394</u>
Liabilities and Partners' Capital (Net Asset Value)		
Liabilities		
Trading Advisor management fees payable	\$242,200	\$ 586,747
Trading Advisor incentive fees payable	-	602,408
Commissions and other trading fees payable on open contracts	38,772	55,213
Cash Manager fees payable	84,817	48,576
General Partner management and performance fees payable	249,004	315,840
General Partner 1% allocation payable	-	80,477
Selling agent fees payable – General Partner	227,044	285,554
Broker dealer servicing fees payable – General Partner	8,948	11,224
Administrative fee payable – General Partner	72,898	58,569
Redemptions payable	5,271,691	4,780,643
Subscriptions received in advance	17,000	266,000
Total liabilities	<u>6,212,374</u>	<u>7,091,251</u>
Partners' Capital (Net Asset Value)		
Class A Interests – 36,964.2222 and 41,522.9804 units outstanding at June 30, 2020 and December 31, 2019, respectively	133,988,250	166,191,101
Class A2 Interests – 714.9178 and 526.3226 units outstanding at June 30, 2020 and December 31, 2019, respectively	674,181	544,240
Class A3 Interests – 86.0607 and 86.0607 units outstanding at June 30, 2020 and December 31, 2019, respectively	78,838	86,512
Class B Interests – 8,775.8689 and 10,608.5075 units outstanding at June 30, 2020 and December 31, 2019, respectively	50,268,162	66,498,788
Class I Interests – 256.4767 and 1,769.1082 units outstanding at June 30, 2020 and December 31, 2019, respectively	245,780	1,846,574
Class R Interests – 8,729.3432 and 12,549.5403 units outstanding at June 30, 2020 and December 31, 2019, respectively	8,323,374	13,081,928
Total partners' capital (net asset value)	<u>193,578,585</u>	<u>248,249,143</u>
Total liabilities and partners' capital (net asset value)	<u>\$ 199,790,959</u>	<u>\$ 255,340,394</u>

The accompanying notes are an integral part of these consolidated financial statements.

Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments
June 30, 2020 (Unaudited)

				Description	Fair Value	% of Partners' Capital (Net Asset Value)
INVESTMENTS IN SECURITIES						
U.S. Treasury Securities						
<i>Face Value</i>	<i>Maturity Date</i>		<i>Name</i>	<i>Yield¹</i>		
\$ 6,000,000	8/31/20		U.S. Treasury	1.38%	\$ 6,039,762	3.11%
5,000,000	7/15/21		U.S. Treasury	2.63%	5,187,139	2.68%
6,000,000	10/31/21		U.S. Treasury	2.00%	6,165,530	3.19%
Total U.S. Treasury securities (cost: \$17,399,241)					17,392,431	8.98%
U.S. Commercial Paper						
<i>Face Value</i>	<i>Maturity Date</i>		<i>Name</i>	<i>Yield¹</i>		
Banks						
1,300,000	8/21/20		Mitsubishi UFJ Trust and Banking Corp. (New York Branch)	0.25%	1,299,521	0.67%
1,300,000	8/24/20		Mizuho Bank - New York Branch	0.23%	1,299,552	0.67%
1,200,000	7/1/20		Oversea-Chinese Banking Corporation Limited	0.00%	1,200,000	0.62%
1,300,000	8/6/20		United Overseas Bank Limited	0.19%	1,299,740	0.67%
Diversified financial services						
1,200,000	7/24/20		Caterpillar Financial Services Corporation	0.21%	1,199,831	0.62%
1,400,000	7/8/20		CRC Funding, LLC	1.09%	1,399,660	0.73%
1,200,000	7/22/20		DCAT, LLC	0.15%	1,199,888	0.62%
1,200,000	9/15/20		Gotham Funding Corporation	0.25%	1,199,367	0.62%
1,200,000	7/15/20		Manhattan Asset Funding Company LLC	0.15%	1,199,925	0.62%
1,200,000	8/4/20		Sheffield Receivables Company LLC	0.24%	1,199,717	0.62%
Energy						
1,200,000	7/29/20		Exxon Mobil Corporation	0.67%	1,199,356	0.62%
Food						
1,400,000	7/6/20		Cargill, Incorporated	1.17%	1,399,728	0.72%
Manufacturing						
1,300,000	7/9/20		Koch Industries, Inc.	0.19%	1,299,939	0.67%
Pharmaceuticals						
1,300,000	7/27/20		Novartis Finance Corporation	0.16%	1,299,840	0.67%
Total U.S. commercial paper (cost: \$17,683,628)					17,696,064	9.14%

The accompanying notes are an integral part of these consolidated financial statements.

Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
June 30, 2020 (Unaudited)

				Description	Fair Value	% of Partners' Capital (Net Asset Value)
Foreign Commercial Paper						
	<i>Face Value</i>	<i>Maturity Date</i>		<i>Name</i>		<i>Yield¹</i>
Banks						
\$	1,400,000	9/2/20		KfW	\$ 1,399,510	0.72%
	1,200,000	9/24/20		Skandinaviska Enskilda Banken AB (publ.)	1,199,348	0.62%
	1,200,000			The Toronto-Dominion Bank	1,199,841	0.62%
Diversified financial services						
	1,400,000	7/1/20		Anglesea Funding Plc	1,400,000	0.72%
	1,200,000	8/11/20		Longship Funding Designated Activity Company	1,199,713	0.62%
	1,300,000	7/13/20		Nationwide Building Society	1,299,913	0.68%
Energy						
	1,200,000	7/29/20		Total Capital Canada Ltd.	1,199,048	0.62%
Total foreign commercial paper (cost: \$8,894,143)					<u>8,897,373</u>	<u>4.60%</u>
Total commercial paper (cost: \$26,577,771)					<u>26,593,437</u>	<u>13.74%</u>
U.S. Corporate Notes						
	<i>Face Value</i>	<i>Maturity Date</i>		<i>Name</i>		<i>Yield¹</i>
Aerospace						
\$	4,000,000	5/1/22		Boeing Company	4,072,620	2.10%
Agriculture						
	4,850,000	5/5/21		Altria Group, Inc.	5,060,829	2.61%
Banks						
	4,000,000	5/5/23		Credit Suisse AG, New York Branch	4,028,049	2.08%
	4,000,000	10/29/20		JPMorgan Chase & Co.	3,027,983	1.56%
	3,000,000	10/29/20		JPMorgan Chase & Co.	3,010,212	1.56%
	4,000,000	5/17/22		Truist Bank	4,178,493	2.16%
	4,750,000	1/15/21		Wells Fargo Bank, National Association	4,866,512	2.52%
Diversified financial services						
	4,250,000	4/26/22		Goldman Sachs Group, Inc.	4,331,841	2.24%
Energy						
	4,850,000	2/15/21		Enterprise Products Operating LLC	4,967,985	2.57%
Equipment						
	3,500,000	4/24/23		Micron Technology, Inc.	3,653,903	1.89%
Food						
	3,000,000	4/16/21		General Mills, Inc.	3,081,938	1.59%
Healthcare						
	5,000,000	9/17/21		Cigna Corporation	5,211,171	2.70%
	3,000,000	6/1/21		CVS Health Corporation	3,042,186	1.57%
	4,797,000	3/15/22		Medtronic, Inc.	5,056,901	2.61%
Pharmaceuticals						
	3,500,000	6/25/21		Bayer US Finance II LLC	3,492,550	1.80%
	4,000,000	5/16/22		Bristol-Myers Squibb Company	4,168,708	2.16%
	3,500,000	2/1/23		Zoetis Inc.	3,743,991	1.93%
Telecommunications						
	4,000,000	2/9/22		Apple Inc.	4,171,440	2.15%
	3,500,000	6/30/22		AT&T Inc.	3,648,342	1.88%
Total U.S. corporate notes (cost: \$75,389,717)					<u>76,815,654</u>	<u>39.68%</u>

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Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
June 30, 2020 (Unaudited)

				Description	Fair Value	% of Partners' Capital (Net Asset Value)
Foreign Corporate Notes						
<i>Face Value</i>	<i>Maturity Date</i>			<i>Name</i>	<i>Yield¹</i>	
Banks						
\$ 3,000,000	6/9/23			Nordea Bank Abp	1.00%	\$ 3,023,064 1.56%
Insurance						
4,000,000	9/20/21			AIA Group Limited	0.83%	3,980,738 2.06%
Total foreign corporate notes (cost: \$6,996,910)						7,003,802 3.62%
Total corporate notes (cost: \$82,386,627)						83,819,456 43.30%
U.S. Asset Backed Securities						
<i>Face Value</i>	<i>Maturity Date</i>			<i>Name</i>	<i>Yield¹</i>	
Automotive						
\$ 230,226	2/18/22			Americredit Automobile Receivables Trust 2017-1	2.30%	230,668 0.12%
171,249	7/18/22			Americredit Automobile Receivables Trust 2017-4	2.04%	171,781 0.09%
4,096	1/18/22			Americredit Automobile Receivables Trust 2018-3	3.11%	4,105 0.00%
148,874	9/19/22			Americredit Automobile Receivables Trust 2019-2	2.43%	149,580 0.08%
978,670	1/18/23			Americredit Automobile Receivables Trust 2019-3	2.17%	985,480 0.51%
680,309	7/20/21			BMW Vehicle Lease Trust 2018-1	3.26%	686,288 0.35%
250,000	1/22/24			Capital Auto Receivables Asset Trust 2016-3	2.65%	250,449 0.13%
400,000	7/15/22			Carmax Auto Owner Trust 2016-4	2.26%	403,557 0.21%
53,521	6/21/21			GM Financial Automobile Leasing Trust 2018-3	3.18%	53,855 0.03%
600,000	6/20/22			Honda Auto Receivables 2019-4 Owner Trust	1.86%	605,350 0.31%
150,000	10/15/20			NextGear Floorplan Master Owner Trust , Series 2017-2	2.56%	149,711 0.08%
14,577	5/16/22			Santander Drive Auto Receivables Trust 2017-1	2.58%	14,597 0.01%
401,434	4/20/22			Santander Retail Auto Lease Trust 2019-B	2.29%	405,341 0.21%
525,000	4/20/22			Tesla Auto Lease Trust 2019-A	2.13%	531,846 0.27%
404,911	8/15/23			World Omni Select Auto Trust 2019-A	2.06%	407,605 0.21%
Credit cards						
400,000	7/15/20			Barclays Dryrock Issuance Trust, Series 2017-2	0.48%	400,079 0.21%
400,000	8/17/20			Discover Card Execution Note Trust	1.88%	401,048 0.21%
820,000	8/15/24			World Financial Network Credit Card Master Note Trust - Series 2017-C	2.31%	824,227 0.43%
Equipment						
304,215	5/20/22			DLL 2019-2 LLC	2.27%	306,360 0.16%
223,367	6/15/21			GreatAmerica Leasing Receivables Funding LLC, Series 2019-1	2.97%	224,897 0.12%
825,000	6/15/22			GreatAmerica Leasing Receivables Funding, LLC	1.76%	832,494 0.42%
25,137	12/20/21			Verizon Owner Trust 2017-2	1.92%	25,155 0.01%
330,347	4/20/22			Verizon Owner Trust 2017-3	2.06%	331,381 0.17%
Student loans						
19,876	11/25/27			SLM Student Loan Trust 2011-2	0.78%	19,765 0.01%
205,917	8/25/47			Sofi Professional Loan Program 2018-B Trust	2.64%	207,598 0.11%
Total U.S. asset backed securities (cost: \$8,579,610)						8,623,217 4.46%
Total investments in securities (cost: \$134,943,249)						\$ 136,428,541 70.48%
OPEN FUTURES CONTRACTS						
Long U.S. Futures Contracts						
Agricultural commodities					\$ 55,522	0.03%
Currencies					(312,151)	(0.16)%
Energy					153	0.00%
Equity indices					964,382	0.50%
Interest rate instruments					812,070	0.42%
Metals ²					3,298,793	1.70%
Single stock futures					79,196	0.04%
Net unrealized gain (loss) on open long U.S. futures contracts					4,897,965	2.53%

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Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
June 30, 2020 (Unaudited)

	Description	Fair Value	% of Partners' Capital (Net Asset Value)
Short U.S. Futures Contracts			
	Agricultural commodities	83,601	0.04%
	Currencies	76,389	0.04%
	Energy	41,787	0.02%
	Equity indices	(94,250)	(0.05)%
	Interest rate instruments	(6,558)	0.00%
	Metals ²	(3,032,709)	(1.57)%
	Single stock futures	(1,466)	0.00%
	Net unrealized gain (loss) on open short U.S. futures contracts	<u>(2,933,206)</u>	<u>(1.52)%</u>
	Total U.S. Futures Contracts - net unrealized gain (loss) on open U.S. futures contracts	<u>1,964,759</u>	<u>1.01%</u>
Long Foreign Futures Contracts			
	Agricultural commodities	(57,661)	(0.03)%
	Currencies	11,043	0.01%
	Energy	75,800	0.04%
	Equity indices	(147,718)	(0.08)%
	Interest rate instruments	1,220,109	0.63%
	Metals	28,485	0.01%
	Single stock futures	421	0.00%
	Net unrealized gain (loss) on open long foreign futures contracts	<u>1,130,479</u>	<u>0.58%</u>
Short Foreign Futures Contracts			
	Agricultural commodities	\$ 24,151	0.01%
	Currencies	(20,829)	(0.01)%
	Energy	(68,837)	(0.04)%
	Equity indices	97,351	0.05%
	Interest rate instruments	(277,350)	(0.13)%
	Net unrealized gain (loss) on open short foreign futures contracts	<u>(245,514)</u>	<u>(0.12)%</u>
	Total foreign futures contracts - net unrealized gain (loss) on open foreign futures contracts	<u>884,965</u>	<u>0.46%</u>
	Net unrealized gain (loss) on open futures contracts	<u>\$ 2,849,724</u>	<u>1.47%</u>
OPEN FORWARD CURRENCY CONTRACTS			
U.S. Forward Currency Contracts			
	Long	\$ (1,159,400)	(0.60)%
	Short	787,392	0.41%
	Net unrealized gain (loss) on open U.S. forward currency contracts	<u>(372,008)</u>	<u>(0.19)%</u>
Foreign Forward Currency Contracts			
	Long	(3,657)	0.00%
	Short	48,589	0.02%
	Net unrealized gain (loss) on open foreign forward currency contracts	<u>44,932</u>	<u>0.02%</u>
	Net unrealized gain (loss) on open forward currency contracts	<u>\$ (327,076)</u>	<u>(0.17)%</u>

¹ Represents the annualized yield at date of purchase for discount securities or the stated coupon rate for coupon-bearing securities.

² No individual futures or forward currency contract position constituted one percent or greater of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

The accompanying notes are an integral part of these consolidated financial statements.

Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments
December 31, 2019

				Description	Fair Value	% of Partners' Capital (Net Asset Value)
INVESTMENTS IN SECURITIES						
U.S. Treasury Securities						
<i>Face Value</i>	<i>Maturity Date</i>			<i>Name</i>	<i>Yield¹</i>	
\$ 8,500,000	1/31/20	U.S. Treasury		1.38%	\$ 8,547,582	3.44%
6,000,000	2/15/20	U.S. Treasury		1.38%	6,028,349	2.43%
4,000,000	3/15/20	U.S. Treasury		1.63%	4,018,661	1.62%
8,000,000	4/15/20	U.S. Treasury		1.50%	8,023,074	3.23%
Total U.S. Treasury securities (cost: \$26,521,176)					26,617,666	10.72%
U.S. Commercial Paper						
<i>Face Value</i>	<i>Maturity Date</i>			<i>Name</i>	<i>Yield¹</i>	
Automotive						
\$ 1,300,000	1/13/20	Hyundai Capital America		1.71%	\$ 1,299,198	0.52%
1,300,000	1/7/20	VW Credit, Inc.		1.67%	1,299,578	0.52%
Banks						
1,400,000	2/14/20	Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)		1.82%	1,396,817	0.56%
Beverages						
1,400,000	1/2/20	Brown-Forman Corporation		0.85%	1,399,934	0.57%
Diversified financial services						
1,300,000	2/19/20	American Express Credit Corporation		1.84%	1,296,674	0.52%
1,400,000	1/15/20	CRC Funding, LLC		1.66%	1,399,031	0.57%
1,300,000	1/8/20	DCAT, LLC		1.55%	1,299,553	0.52%
1,300,000	3/3/20	Gotham Funding Corporation		1.84%	1,295,813	0.52%
1,400,000	2/10/20	Manhattan Asset Funding Company LLC		1.80%	1,397,122	0.56%
1,400,000	1/16/20	Regency Markets No 1 LLC		1.87%	1,398,833	0.56%
Energy						
1,400,000	1/9/20	Centerpoint Energy Resources Corp.		1.72%	1,399,396	0.57%
1,500,000	2/4/20	Exxon Mobil Corporation		1.59%	1,497,677	0.61%
Manufacturing						
1,300,000	1/17/20	Koch Industries, Inc.		1.65%	1,298,989	0.52%
REIT						
1,300,000	1/29/20	Simon Property Group, L.P.		1.74%	1,298,180	0.52%
Total U.S. commercial paper (cost: \$18,946,261)					18,976,795	7.64%

The accompanying notes are an integral part of these consolidated financial statements.

Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
December 31, 2019

		Description	Fair Value	% of Partners' Capital (Net Asset Value)
Foreign Commercial Paper				
<i>Face Value</i>	<i>Maturity Date</i>	<i>Name</i>	<i>Yield¹</i>	
Automotive				
\$ 1,500,000	1/2/20	Nationwide Building Society	0.91%	\$ 1,499,924 0.61%
Banks				
1,500,000	2/13/20	DNB Bank ASA	1.86%	1,496,596 0.60%
1,300,000	1/27/20	Sumitomo Mitsui Banking Corporation	1.78%	1,298,263 0.52%
Beverages				
1,400,000	1/21/20	Diageo Capital plc	1.81%	1,398,522 0.56%
Chemicals				
1,400,000	1/10/20	Nutrien Ltd.	1.76%	1,399,314 0.56%
Diversified financial services				
1,500,000	1/8/20	Longship Funding Designated Activity Company	1.71%	1,499,431 0.60%
1,400,000	2/3/20	Ontario Teachers Finance Trust	1.75%	1,397,690 0.57%
Insurance				
1,300,000	1/6/20	Prudential plc	1.58%	1,299,657 0.52%
Telecommunications				
1,300,000	1/7/20	Bell Canada, Inc.	1.63%	1,299,588 0.52%
1,400,000	1/14/20	Rogers Communications Inc.	1.78%	1,399,030 0.57%
Total foreign commercial paper (cost: \$13,963,862)				<u>13,988,015</u> 5.63%
Total commercial paper (cost: \$32,910,123)				<u>32,964,810</u> 13.27%
U.S. Corporate Notes				
<i>Face Value</i>	<i>Maturity Date</i>	<i>Name</i>	<i>Yield¹</i>	
Aerospace				
\$ 4,000,000	5/1/22	Boeing Company	2.70%	4,074,640 1.64%
5,000,000	8/16/21	United Technologies Corporation	3.35%	5,178,972 2.09%
Agriculture				
4,850,000	5/5/21	Altria Group, Inc.	4.75%	5,053,651 2.04%
Banks				
4,000,000	10/29/20	JPMorgan Chase & Co.	2.55%	4,030,675 1.62%
3,000,000	10/29/20	JPMorgan Chase & Co.	3.13%	3,040,470 1.22%
4,000,000	5/17/22	SunTrust Bank	2.80%	4,085,233 1.65%
4,750,000	1/15/21	Wells Fargo Bank, National Association	2.60%	4,833,343 1.95%
Diversified financial services				
4,250,000	4/26/22	Goldman Sachs Group, Inc.	3.00%	4,329,852 1.75%
Energy				
4,850,000	2/15/21	Enterprise Products Operating LLC	2.80%	4,945,364 1.99%
Food				
3,000,000	4/16/21	General Mills, Inc.	3.20%	3,065,870 1.23%
Healthcare				
5,000,000	9/17/21	Cigna Corporation	3.40%	5,161,766 2.08%
3,000,000	6/1/21	CVS Health Corporation	2.13%	3,006,261 1.21%
Media				
4,000,000	4/1/21	NBCUniversal Media, LLC	4.38%	4,167,918 1.68%
Pharmaceuticals				
4,200,000	5/11/20	Amgen Inc.	2.35%	4,217,523 1.70%
3,500,000	6/25/21	Bayer US Finance II LLC	2.58%	3,507,703 1.41%
4,000,000	5/16/22	Bristol-Myers Squibb Company	2.60%	4,077,500 1.64%
Telecommunications				
4,000,000	2/9/22	Apple Inc.	2.50%	4,099,716 1.65%
3,500,000	6/30/22	AT&T Inc.	3.00%	3,578,314 1.44%
Total U.S. corporate notes (cost: \$73,603,993)				<u>74,454,771</u> 29.99%

The accompanying notes are an integral part of these consolidated financial statements.

Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
December 31, 2019

				Description	Fair Value	% of Partners' Capital (Net Asset Value)
Foreign Corporate Notes						
<i>Face Value</i>	<i>Maturity Date</i>			<i>Name</i>	<i>Yield¹</i>	
Banks						
\$ 5,500,000	3/2/20			Danske Bank A/S	2.20%	\$ 5,539,634 2.23%
Energy						
2,500,000	5/11/20			Shell International Finance B.V.	2.13%	2,507,384 1.01%
Insurance						
4,000,000	9/20/21			AIA Group Limited	2.43%	4,003,233 1.61%
Manufacturing						
3,500,000	11/15/20			GE Capital International Funding Company	2.34%	3,514,824 1.42%
Pharmaceuticals						
2,250,000	3/12/20			Allergan Funding SCS	3.14%	2,259,476 0.91%
Total foreign corporate notes (cost: \$17,652,262)						17,824,551 7.18%
Total corporate notes (cost: \$91,256,255)						92,279,322 37.17%
U.S. Asset Backed Securities						
<i>Face Value</i>	<i>Maturity Date</i>			<i>Name</i>	<i>Yield¹</i>	
Automotive						
\$ 900,000	2/18/22			Americredit Automobile Receivables Trust 2017-1	2.30%	901,420 0.37%
451,554	7/18/22			Americredit Automobile Receivables Trust 2017-4	2.04%	451,795 0.18%
253,596	1/18/22			Americredit Automobile Receivables Trust 2018-3	3.11%	254,487 0.10%
283,888	9/19/22			Americredit Automobile Receivables Trust 2019-2	2.43%	284,678 0.11%
772,000	7/20/21			BMW Vehicle Lease Trust 2018-1	3.26%	779,225 0.31%
250,000	1/22/24			Capital Auto Receivables Asset Trust 2016-3	2.65%	250,578 0.10%
220,524	2/22/21			Capital Auto Receivables Asset Trust 2018-2	3.02%	220,927 0.09%
400,000	7/15/22			Carmax Auto Owner Trust 2016-4	2.26%	401,167 0.16%
55,198	9/21/20			GM Financial Automobile Leasing Trust 2018-3	2.89%	55,266 0.02%
100,000	6/21/21			GM Financial Automobile Leasing Trust 2018-3	3.18%	100,589 0.04%
73,041	5/17/21			GM Financial Consumer Automobile Receivables Trust 2018-2	2.55%	73,153 0.03%
52,232	2/16/21			Mercedes- Benz Auto Lease Trust 2018-A	2.41%	52,320 0.02%
150,000	10/15/20			NextGear Floorplan Master Owner Trust , Series 2017-2	2.56%	150,672 0.06%
333,632	5/16/22			Santander Drive Auto Receivables Trust 2017-1	2.58%	334,317 0.14%
500,000	4/20/22			Santander Retail Auto Lease Trust 2019-B	2.29%	501,326 0.20%
525,000	4/20/22			Tesla Auto Lease Trust 2019-A	2.13%	525,261 0.21%
Credit cards						
400,000	7/15/20			Barclays Dryrock Issuance Trust, Series 2017-2	2.04%	400,647 0.16%
400,000	8/17/20			Discover Card Execution Note Trust	1.88%	400,350 0.16%
820,000	8/15/24			World Financial Network Credit Card Master Note Trust - Series 2017-C	2.31%	822,189 0.34%
Equipment						
121,415	10/22/20			Dell Equipment Finance Trust 2018-1	2.09%	121,496 0.05%
500,000	5/20/22			DLL 2019-2 LLC	2.27%	500,832 0.21%
479,846	6/15/21			GreatAmerica Leasing Receivables Funding LLC, Series 2019-1	2.97%	482,010 0.19%
806,676	1/10/22			MMAF Equipment Finance LLC Series 2019-A	2.84%	811,592 0.33%
205,263	12/20/20			Verizon Owner Trust 2017-2	1.92%	205,342 0.08%
922,784	4/20/22			Verizon Owner Trust 2017-3	2.06%	923,583 0.37%
Student loans						
26,574	11/25/27			SLM Student Loan Trust 2011-2	2.39%	26,622 0.01%
657,427	8/25/47			Sofi Professional Loan Program 2018-B Trust	2.64%	658,939 0.27%
Total U.S. asset backed securities (cost: \$10,664,803)						10,690,783 4.31%
Total investments in securities (cost: \$161,352,357)						\$ 162,552,581 65.47%

The accompanying notes are an integral part of these consolidated financial statements.

Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
December 31, 2019

	Description	Fair Value	% of Partners' Capital (Net Asset Value)
OPEN FUTURES CONTRACTS			
Long U.S. Futures Contracts			
	Agricultural commodities	\$ 275,964	0.11%
	Currencies	993,230	0.40%
	Energy	179,104	0.07%
	Equity indices	1,049,270	0.42%
	Interest rate instruments	(650,711)	(0.26)%
	Metals	(163,448)	(0.07)%
	Single stock futures	158,891	0.06%
	Net unrealized gain (loss) on open long U.S. futures contracts	<u>1,842,300</u>	<u>0.73%</u>
Short U.S. Futures Contracts			
	Agricultural commodities	(611,155)	(0.25)%
	Currencies	(1,107,362)	(0.45)%
	Energy	354,367	0.14%
	Equity indices	(10,129)	0.00%
	Interest rate instruments	7,668	0.00%
	Metals	485,172	0.20%
	Single stock futures	(6,634)	0.00%
	Net unrealized gain (loss) on open short U.S. futures contracts	<u>(888,073)</u>	<u>(0.36)%</u>
	Total U.S. Futures Contracts - net unrealized gain (loss) on open U.S. futures contracts	<u>954,227</u>	<u>0.37%</u>
Long Foreign Futures Contracts			
	Agricultural commodities	67,579	0.03%
	Currencies	(17,669)	(0.01)%
	Energy	(11,669)	0.00%
	Equity indices	(76,733)	(0.03)%
	Interest rate instruments	(1,754,938)	(0.71)%
	Metals	35,076	0.01%
	Single stock futures	185	0.00%
	Net unrealized gain (loss) on open long foreign futures contracts	<u>(1,758,169)</u>	<u>(0.71)%</u>

The accompanying notes are an integral part of these consolidated financial statements.

Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
December 31, 2019

	Description	Fair Value	% of Partners' Capital (Net Asset Value)
OPEN FUTURES CONTRACTS (continued)			
Short Foreign Futures Contracts			
	Agricultural commodities	\$ (914)	0.00%
	Currencies	80,885	0.03%
	Energy	623,914	0.25%
	Equity indices	143,496	0.06%
	Interest rate instruments	143,761	0.06%
	Net unrealized gain (loss) on open short foreign futures contracts	<u>991,142</u>	<u>0.40%</u>
	Total foreign futures contracts - net unrealized gain (loss) on open foreign futures contracts	<u>(767,027)</u>	<u>(0.31)%</u>
	Net unrealized gain (loss) on open futures contracts	<u>\$ 187,200</u>	<u>0.06%</u>
OPEN FORWARD CURRENCY CONTRACTS			
U.S. Forward Currency Contracts			
	Long	\$ 1,142,214	0.46%
	Short	(1,328,398)	(0.54)%
	Net unrealized gain (loss) on open U.S. forward currency contracts	<u>(186,184)</u>	<u>(0.08)%</u>
Foreign Forward Currency Contracts			
	Long	(145,721)	(0.06)%
	Short	142,190	0.06%
	Net unrealized gain (loss) on open foreign forward currency contracts	<u>(3,531)</u>	<u>0.00%</u>
	Net unrealized gain (loss) on open forward currency contracts	<u>\$ (189,715)</u>	<u>(0.08)%</u>

¹ Represents the annualized yield at date of purchase for discount securities, the stated coupon rate for coupon-bearing securities, or the stated interest rate for certificates of deposit.

The accompanying notes are an integral part of these consolidated financial statements.

Futures Portfolio Fund, Limited Partnership
Statements of Operations
For the Three and Six Months Ended June 30, 2020 and 2019
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Realized and change in unrealized gain (loss) on investments				
Net realized gain (loss) on:				
Futures and forward contracts	\$ 6,669,078	\$ 7,391,398	\$ (20,432,507)	\$ 7,460,065
Investments in SMFSF	-	(182,193)	(2,753,150)	(482,306)
Investments in securities	233,949	96,663	512,182	(301,687)
Net change in unrealized gain (loss) on:				
Futures and forward contracts	(3,567,216)	(1,412,861)	2,525,163	5,239,651
Investments in SMFSF	-	922,010	2,882,001	1,074,365
Investments in securities	1,469,390	411,359	322,624	1,609,420
Exchange membership	(10,750)	(3,500)	6,750	(33,500)
Brokerage commissions and trading expenses	(317,272)	(761,251)	(846,304)	(1,591,743)
Net realized and changed in unrealized gain (loss) on investments	<u>4,477,179</u>	<u>6,461,625</u>	<u>(17,783,241)</u>	<u>12,974,265</u>
Net investment income (loss)				
Income				
Interest income (loss)	<u>588,966</u>	<u>1,530,019</u>	<u>1,672,414</u>	<u>3,100,450</u>
Expenses				
Trading Advisor management fee	741,185	1,083,528	1,630,893	2,145,013
Trading Advisor incentive fee	-	1,229,890	213,562	2,456,225
Cash manager fees	49,111	48,998	100,316	103,672
General Partner management and performance fees	773,714	1,012,144	1,649,151	2,048,632
Selling agent fees – General Partner	703,406	903,666	1,485,830	1,822,172
Broker dealer servicing fees – General Partner	27,868	36,893	59,966	75,620
General Partner 1% allocation	25,382	34,790	(217,172)	70,230
Administrative expenses – General Partner	232,614	197,535	466,624	400,359
Total expenses	<u>2,553,280</u>	<u>4,547,444</u>	<u>5,389,170</u>	<u>9,121,923</u>
Net investment income (loss)	<u>(1,964,314)</u>	<u>(3,017,425)</u>	<u>(3,716,756)</u>	<u>(6,021,473)</u>
Net income (loss)	<u>\$ 2,512,865</u>	<u>\$ 3,444,200</u>	<u>\$ (21,499,997)</u>	<u>\$ 6,952,792</u>

The accompanying notes are an integral part of these consolidated financial statements.

Futures Portfolio Fund, Limited Partnership
Statements of Operations (continued)
For the Three and Six Months Ended June 30, 2020 and 2019 (unaudited)

	Three Months Ended June 30, 2020					
	Class A	Class A2	Class A3	Class B	Class I	Class R
Increase (decrease) in net asset value per unit	\$35.71	\$12.53	\$11.84	\$81.70	\$15.89	\$14.06
Net income (loss) per unit†	\$38.55	\$12.53	\$11.83	\$87.33	\$48.69	\$15.50
Weighted average number of units outstanding	38,324.4170	714.9178	86.0607	9,653.2629	760.6872	9,382.20
	Three Months Ended June 30, 2019					
	Class A	Class A2	Class A3*	Class B	Class I	Class R
Increase (decrease) in net asset value per unit	\$ 47.66	\$ 15.75	\$ --	\$ 101.34	\$ 19.18	\$ 17.34
Net income (loss) per unit†	\$ 45.48	\$ 37.25	\$ --	\$ 98.37	\$ 1.93	\$ 16.91
Weighted average number of units outstanding	44,786.5219	286.3754	--	11,860.7210	2,552.2786	13,312.7721
	Six Months Ended June 30, 2020					
	Class A	Class A2	Class A3	Class B	Class I	Class R
Increase (decrease) in net asset value per unit	\$(377.58)	\$(91.02)	\$(89.17)	\$(540.44)	\$(85.49)	\$(88.93)
Net income (loss) per unit†	\$(371.18)	\$(85.46)	\$(89.17)	\$(560.31)	\$(106.45)	\$(82.16)
Weighted average number of units outstanding	39,644.3204	647.7664	86.0607	10,185.0057	1,336.9278	10,624.40
	Six Months Ended June 30, 2019					
	Class A	Class A2	Class A3*	Class B	Class I	Class R
Increase (decrease) in net asset value per unit	\$ 94.42	\$ 31.17	\$ --	\$ 200.54	\$ 38.06	\$ 34.30
Net income (loss) per unit†	\$ 88.79	\$ 47.12	\$ --	\$ 94.29	\$ 1.68	\$ 16.71
Weighted average number of units outstanding	45,958.7071	226.4288	--	12,373.5771	2,943.9926	13,471.4221

† (based on weighted average number of units outstanding during the period)

* Class A3 Units were introduced in July 2019

The accompanying notes are an integral part of these consolidated financial statements.

Futures Portfolio Fund, Limited Partnership
Statements of Cash Flows
For the Six Months Ended June 30, 2020 and 2019
(Unaudited)

	2020	2019
Cash flows from operating activities		
Net income (loss)	\$ (21,499,997)	\$ 6,952,792
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Net change in unrealized (gain) loss from futures and forwards trading	(2,525,163)	(5,239,651)
Net realized and change in unrealized (gain) loss on SMFSF and securities	(963,657)	(1,899,792)
Purchases of securities	(311,414,632)	(215,134,819)
Proceeds from disposition of SMFSF and securities	361,241,280	261,786,864
<i>Changes in</i>		
Exchange membership	(6,750)	33,500
Trading Advisor management fee payable	(344,547)	2,920
Trading Advisor incentive fee payable	(602,408)	738,078
Commissions and other trading fees payable on open contracts	(16,441)	11,141
Cash Manager fees payable	36,241	(10,683)
General Partner management and performance fees payable	(66,836)	(28,120)
General Partner 1% allocation receivable/payable	(297,649)	235,762
Selling agent fees payable – General Partner	(58,510)	(25,547)
Broker dealer servicing fees payable – General Partner	(2,276)	(1,497)
Administrative fee payable – General Partner	14,329	(1,486)
Net cash provided by (used in) operating activities	23,492,984	47,419,463
Cash flows from financing activities		
Subscriptions	370,714	8,749,833
Subscriptions received in advance	17,000	483,000
Redemptions	(33,316,227)	(39,422,611)
Net cash provided by (used in) financing activities	(32,928,513)	(30,189,778)
Net increase (decrease) in cash and cash equivalents	(9,435,529)	17,229,683
Cash and cash equivalents, beginning of period	69,988,877	46,185,781
Cash and cash equivalents, end of period	\$ 60,553,348	\$ 63,415,465
End of period cash and cash equivalents consists of		
Cash in broker trading accounts	\$ 49,311,624	51,716,142
Cash and cash equivalents not in broker trading accounts	11,241,724	11,699,323
Total end of period cash and cash equivalents	\$ 60,553,348	\$ 63,415,465
Supplemental disclosure of cash flow information		
Prior period redemptions paid	\$ 4,780,643	\$ 5,057,655
Prior period subscriptions received in advance	\$266,000	\$ 224,523
Supplemental schedule of non-cash financing activities		
Redemptions payable	\$ 5,271,691	\$ 3,375,305

The accompanying notes are an integral part of these consolidated financial statements.

Futures Portfolio Fund, Limited Partnership
Statements of Changes in Partners' Capital (Net Asset Value)
For the Six Months Ended June 30, 2020 and 2019
(Unaudited)

	<u>Class A</u>	<u>Class A2</u>	<u>Class A3*</u>	<u>Class B</u>	<u>Class I</u>	<u>Class R</u>	<u>Total</u>
2020							
Balance at December 31, 2019	\$ 166,191,101	\$ 544,240	\$ 86,512	\$ 66,498,788	\$ 1,846,574	\$ 13,081,928	\$ 248,249,143
Net income (loss)	(16,192,422)	(64,315)	(8,692)	(6,549,700)	(179,354)	(1,018,379)	(24,012,862)
Subscriptions	303,803	98,000	--	113,000	--	--	514,803
Redemptions	(9,387,547)	--	--	(4,207,077)	--	(2,777,516)	(16,372,140)
Transfers	(219,684)	--	--	219,684	--	--	--
Balance at March 31, 2020	\$ 140,695,251	\$ 577,925	\$ 77,820	\$ 56,074,695	\$ 1,667,220	\$ 9,286,033	\$ 208,378,944
Net income (loss)	1,477,399	8,956	1,018	842,989	37,036	145,467	2,512,865
Subscriptions	34,611	87,300	--	--	--	--	121,911
Redemptions	(7,922,275)	--	--	(6,946,258)	(1,458,476)	(1,108,126)	(17,435,135)
Transfers	(296,736)	--	--	296,736	--	--	--
Balance at June 30, 2020	<u>\$ 133,988,250</u>	<u>\$ 674,181</u>	<u>\$ 77,838</u>	<u>\$ 50,268,162</u>	<u>\$ 245,780</u>	<u>\$ 8,323,374</u>	<u>\$ 193,578,585</u>
2019							
Balance at December 31, 2018	\$ 189,019,997	\$ 146,018	\$ --	\$ 79,984,663	\$ 3,440,608	\$ 13,667,838	\$ 286,259,124
Net income (loss)	2,043,816	6,575	--	1,155,708	65,428	237,065	3,508,592
Subscriptions	2,091,523	87,300	--	70,000	--	210,000	2,458,823
Redemptions	(12,881,564)	--	--	(5,539,868)	(257,330)	(692,418)	(19,371,180)
Transfers	(169,415)	--	--	169,415	--	--	--
Balance at March 31, 2019	180,104,357	239,893	--	75,839,918	3,248,706	13,422,485	272,855,359
Net income (loss)	2,036,793	10,669	--	1,166,729	4,936	225,073	3,444,200
Subscriptions	5,709,533	196,000	--	--	250,000	360,000	6,515,533
Redemptions	(10,724,938)	--	--	(5,762,795)	(1,680,312)	(201,037)	(18,369,082)
Transfers	--	--	--	--	--	--	--
Balance at June 30, 2019	<u>\$ 177,125,745</u>	<u>\$ 446,562</u>	<u>\$ --</u>	<u>\$ 71,243,852</u>	<u>\$ 1,823,330</u>	<u>\$ 13,806,521</u>	<u>\$ 264,446,010</u>

* Class A3 Units introduced in July 2019

The accompanying notes are an integral part of these consolidated financial statements.

Futures Portfolio Fund, Limited Partnership
Statements of Changes in Partners' Capital (Net Asset Value)
For the Six Months Ended June 30, 2020 and 2019
(Unaudited)

Units

	<u>Class A</u>	<u>Class A2</u>	<u>Class A3*</u>	<u>Class B</u>	<u>Class I</u>	<u>Class R</u>
2020						
Balance at December 31, 2019	41,522.9804	526.3226	86.0607	10,608.5075	1,769.1082	12,549.5403
Subscriptions	78.0348	94.7737	--	18.1358	--	--
Redemptions	(2,342.9460)	--	--	(731.9210)	--	(2,664.7698)
Transfers	(57.3538)	--	--	36.5057	--	--
Balance at March 31, 2020	39,200.7154	621.0963	86.0607	9,931.228	1,769.1082	9,884.7705
Subscriptions	9.6434	93.82	--	--	--	--
Redemptions	(2,165.2172)	--	--	(1,206.6858)	(1,512.6315)	(1,155.4273)
Transfers	(80.9194)	--	--	51.3267	--	--
Balance at June 30, 2020	<u>36,964.2222</u>	<u>714.9178</u>	<u>86.0607</u>	<u>8,775.8689</u>	<u>256.4767</u>	<u>8,729.3432</u>
2019						
Balance at December 31, 2018	48,319.8508	146.5000	--	13,290.4576	3,466.2779	13,683.8897
Subscriptions	551.5426	90.5174	--	12.0124	--	217.0747
Redemptions	(3,329.8411)	--	--	(934.0369)	(254.4114)	(687.1682)
Transfers	(44.7181)	--	--	28.9854	--	--
Balance at March 31, 2019	45,496.8342	237.0174	--	12,397.4185	3,211.8665	13,213.7962
Subscriptions	1,426.5866	197.4320	--	--	247.1650	350.1878
Redemptions	(2,711.2592)	--	--	(941.1029)	(1,689.9233)	(200.2495)
Transfers	--	--	--	--	--	--
Balance at June 30, 2019	<u>44,212.1616</u>	<u>434.4494</u>	<u>--</u>	<u>11,456.3155</u>	<u>1,769.1082</u>	<u>13,363.7345</u>

Net Asset Value per Unit

	<u>Class A</u>	<u>Class A2</u>	<u>Class A3*</u>	<u>Class B</u>	<u>Class I</u>	<u>Class R</u>
June 30, 2020	\$ 3,624.81	\$ 943.02	\$ 916.08	\$ 5,728.00	\$ 958.30	\$ 953.49
December 31, 2019	4,002.39	1,034.04	1,005.25	6,268.44	1,043.79	1,042.42
June 30, 2019	4,006.27	1,027.88	--	6,218.74	1,030.65	1,033.13
December 31, 2018	3,911.85	996.71	--	6,018.20	992.59	998.83

*Class A3 Units introduced in July 2019

The accompanying notes are an integral part of these consolidated financial statements.

Futures Portfolio Fund, Limited Partnership Notes to Consolidated Financial Statements

1. Organization and Summary of Significant Accounting Policies

Description of the Fund

Futures Portfolio Fund, Limited Partnership (“Fund”) is a Maryland limited partnership, which operates as a commodity investment pool that commenced trading operations on January 2, 1990. The Fund issues units of limited partner interests (“Units”) in six classes, Class A, A2, A3, B, I and R, which represent units of fractional undivided beneficial interest in and ownership of the Fund. The Fund will automatically terminate on December 31, 2025, unless terminated earlier as provided in the Third Amended and Restated Limited Partnership Agreement (“Partnership Agreement”).

The Fund uses commodity trading advisors to engage in the speculative trading of futures contracts, forward currency contracts and other financial instruments traded in the United States (“U.S.”) and internationally.

The Fund is a registrant with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the U.S. Securities Exchange Act of 1934, as amended (“1934 Act”). As a registrant, the Fund is subject to the regulations of the SEC and the disclosure requirements of the 1934 Act. As a commodity pool, the Fund is subject to the regulations of the U.S. Commodity Futures Trading Commission (“CFTC”), an agency of the U.S. Government, which regulates most aspects of the commodity futures industry; rules of the National Futures Association (“NFA”), an industry self-regulatory organization; rules of Financial Industry Regulatory Authority (“FINRA”), an industry self-regulatory organization; and the requirements of commodity exchanges where the Fund executes transactions. Additionally, the Fund is subject to the requirements of the futures brokers and interbank market makers through which the Fund trades.

Steben & Company, Inc. (“General Partner”), is the general partner of the Fund and a Maryland corporation registered with the CFTC as a commodity pool operator and a commodities introducing broker, and is also registered with the SEC as a registered investment advisor and a broker dealer. The General Partner is a member of the NFA and FINRA. The General Partner manages all aspects of the Fund’s business and serves as one of the Fund’s selling agents.

The six classes of Units in the Fund differ only in the fees applicable to each class. Class A Units are subject to a 2% per annum selling agent fee. Class A2 Units may pay an up-front sales commission of up to 3% of the offering price and a 0.6% per annum selling agent fee. Class A3 Units may pay an up-front sales commission of up to 2% of the offering price and a 0.75% per annum selling agent fee. Class B Units are subject to a 0.2% per annum broker dealer servicing fee. Class I Units are subject to higher minimum investments requirements and lower General Partner management fees (0.75% per annum instead of 1.50% per annum) as well as a General Partner performance fee (7.5% of new profits, described more fully in Footnote 4). Class R Units do not pay selling compensation or servicing fees to selling agents, and are generally intended for clients of registered investment advisors. Class R Units do not pay selling compensation or servicing fees to selling agents, and are generally intended for clients of registered investment advisors. There were no Class A3 Units outstanding on June 30, 2019.

At June 30, 2020, the Fund did not own any Class I shares of the Steben Managed Futures Strategy Fund (“SMFSF”), having fully liquidated its investment during the first quarter of 2020. SMFSF was a non-diversified series of shares of beneficial interest of Steben Alternative Investment Funds (the “Trust”), a statutory trust organized under the laws of the State of Delaware, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end investment company. SMFSF reorganized into shares of another mutual fund and is no longer operating so the Fund will make no further investments in SMFSF. The General Partner served as the investment manager of SMFSF. SMFSF had a similar investment strategy to the Fund, using commodity trading advisors to engage in the speculative trading of futures contracts, forward currency contracts and other financial instruments.

Significant Accounting Policies

Accounting Principles

The Fund’s consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles (“GAAP”). Under GAAP, the Fund is an investment company and follows accounting and reporting guidance under the

Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) Topic 946, *Financial Services – Investment Companies*.

Use of Estimates

Preparing financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Revenue Recognition

Futures, forward currency contracts, investments in securities, certificates of deposit, and the exchange membership are recorded on a trade date basis, and gains or losses are realized when contracts/positions are liquidated. Realized gains and losses on investments in securities and certificates of deposit are determined on a specific identification basis and are included in net realized gain (loss) in the statements of operations. Unrealized gains and losses on open contracts (the difference between contract trade price and fair value) are reported in the statements of financial condition as net unrealized gain or loss, as there exists a right of offset of any unrealized gains or losses. The difference between cost and the fair value of open investments in securities and certificates of deposit is reflected as unrealized gain or loss on investments in securities and certificates of deposit. Any change in net unrealized gain or loss from the preceding period is reported in the statements of operations. Interest income earned on investments in securities, certificates of deposit and other cash and cash equivalent balances is recorded on an accrual basis. Market discounts and premiums on fixed-income securities are amortized daily over the expected life of the security using the effective yield method.

Fair Value of Financial Instruments

Financial instruments are recorded at fair value, the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Assets and liabilities recorded at fair value are classified within a fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. This fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Fair value is based on unadjusted quoted prices for identical instruments in active markets. Financial instruments utilizing Level 1 inputs include futures contracts, U.S. Treasury securities and mutual funds.
- Level 2 – Fair value is based on quoted prices for similar instruments in active markets and inputs other than quoted prices that are observable for the financial instrument, such as interest rates and yield curves that are observable at commonly quoted intervals using a market approach. Financial instruments utilizing Level 2 inputs include forward currency contracts, commercial paper, corporate notes, asset backed securities and the exchange membership.
- Level 3 – Fair value is based on valuation techniques in which one or more significant inputs are unobservable. The Fund has no financial instruments utilizing Level 3 inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The Fund assesses the classification of the instruments at each measurement date, and any transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Fund's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. For the period ended June 30, 2020 and year ended December 31, 2019, there were no such transfers between levels.

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

U.S. Treasury securities are recorded at fair value based on bid and ask quotes for identical instruments. Commercial paper, certificates of deposit, corporate notes, asset backed securities and the exchange membership are recorded at fair value based on bid and ask quotes for similar, but not identical, instruments. Accordingly, U.S. Treasury securities are classified within Level 1, and commercial paper, certificates of deposit, corporate notes, asset backed securities and exchange memberships are classified within Level 2.

The investment in SMFSF (a mutual fund), a money market fund and futures contracts are valued using quoted market prices for identical assets in active markets, and are classified within Level 1. The money market fund is included in cash and cash equivalents in the statements of financial condition. The fair values of forward currency contracts are based upon third-party quoted dealer values on the interbank market and are classified within Level 2.

Cash and Cash Equivalents

Cash and cash equivalents may include cash, funds held in money market accounts and short-term investments with maturities of three months or less at the date of acquisition and that are not held for sale in the normal course of business. The Fund maintains deposits with financial institutions in amounts that are in excess of federally insured limits; however, the Fund does not believe it is exposed to any significant credit risk.

Exchange Membership

The Fund incurs reduced fees for transactions on the Chicago Mercantile Exchange (CME) due to a membership interest in the CME. The membership is accounted at its fair value and changes in fair value are reported in net change in unrealized gain (loss) in exchange membership on the statement of operations.

Brokerage Commissions and Trading Expenses

Brokerage commissions and trading expenses include brokerage and other trading fees, and are charged to expense when contracts are opened and closed.

Redemptions Payable

Redemptions payable represent redemptions that meet the requirements of the Fund and have been approved by the General Partner prior to period-end. These redemptions have been recorded using the period-end net asset value per Unit.

Income Taxes

The Fund prepares calendar year U.S. and applicable state and local tax returns. The Fund is not subject to federal income taxes as each partner is individually liable for his or her allocable share of the Fund's income, expenses and trading gains or losses. The Fund evaluates the tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are more-likely-than-not to be sustained when examined by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and asset or liability in the current year. Management has determined there are no material uncertain income tax positions through June 30, 2020. With few exceptions, the Fund is no longer subject to U.S. federal, or state and local income tax examinations by tax authorities for years before 2015.

Foreign Currency Transactions

The Fund has certain investments denominated in foreign currencies. The purchase and sale of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held. Such fluctuations are included with the net realized and change in unrealized gain or loss on such investments in the statements of operations.

Reclassification

Certain amounts reported in the 2019 financial statements may have been reclassified to conform to the 2020 presentation without affecting previously reported partners' capital (net asset value) or net income (loss).

New Accounting Pronouncements

Fair Value Disclosures

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform* ("ASU 2020-04"). The amendments in ASU 2020-04 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The standard is effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact of the optional guidance on the Company's consolidated financial statements and disclosures. The Company did not utilize the optional expedients and exceptions provided by ASU 2020-04 during the six months ended June 30, 2020.

2. Fair Value Disclosures

The Fund's assets and liabilities, measured at fair value on a recurring basis, are summarized in the following tables by the type of inputs applicable to the fair value measurements:

At June 30, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Equity in broker trading accounts:			
Net unrealized gain (loss) on open futures contracts*	\$ 2,849,724	\$ --	\$ 2,849,724
Net unrealized gain (loss) on open forward currency contracts*	-	(327,076)	(327,076)
Cash and cash equivalents:			
Money market fund	4,158,112	--	4,158,112
Investments in securities:			
U.S. Treasury securities*	17,392,431	-	17,392,431
Asset backed securities*	--	8,623,217	8,623,217
Commercial paper*	--	26,593,437	26,593,437
Corporate notes*	--	83,819,456	83,819,456
Exchange membership	--	69,250	69,250
Total	<u>\$ 24,400,267</u>	<u>\$ 118,778,284</u>	<u>\$ 143,178,551</u>

*See the condensed schedule of investments for further description.

December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Equity in broker trading accounts:			
Net unrealized gain (loss) on open futures contracts*	\$ 187,200	\$ --	\$ 187,200
Net unrealized gain (loss) on open forward currency contracts*	--	(189,715)	(189,715)
Cash and cash equivalents:			
Money market fund	4,326,784	--	4,326,784
Investment in SMFSF	22,738,951	--	22,738,951
Investments in securities:			
U.S. Treasury securities*	26,617,666	--	26,617,666
Asset backed securities*	--	10,690,783	10,690,783
Commercial paper*	--	32,964,810	32,964,810
Corporate notes*	--	92,279,322	92,279,322
Exchange membership	--	62,500	62,500
Total	<u>\$ 53,870,601</u>	<u>\$ 135,807,700</u>	<u>\$ 189,678,301</u>

*See the condensed schedule of investments for further description.

There were no Level 3 holdings at June 30, 2020 and December 31, 2019, or during the periods then ended.

In addition to the financial instruments listed above, substantially all of the Fund's other assets and liabilities are considered financial instruments and are reflected at fair value, or at carrying amounts that approximate fair value because of the short maturity of the instruments.

3. Derivative Instruments Disclosures

The Fund's derivative contracts are comprised of futures and forward currency contracts, none of which are designated as hedging instruments. At June 30, 2020, the Fund's derivative contracts had the following impact on the statements of financial condition:

June 30, 2020

<u>Consolidated Statements of Financial Condition Location</u>	<u>Derivative Assets and Liabilities, at fair value</u>		
	<u>Gross Amounts of Recognized Assets</u>	<u>Gross Amounts Offset in the Statements of Financial Condition</u>	<u>Net Amount of Assets Presented in the Statements of Financial Condition</u>
Equity in broker trading accounts:			
Net unrealized gain (loss) on open futures contracts			
Agricultural commodities	\$ 546,338	\$ (440,725)	\$ 105,613
Currencies	171,189	(416,737)	(245,548)
Energy	406,622	(357,719)	48,903

Equity indices	1,547,132	(727,367)	819,765
Interest rate instruments	2,148,357	(400,086)	1,748,271
Metals	3,587,071	(3,292,502)	294,569
Single stock futures	182,547	(104,396)	78,151
Net unrealized gain (loss) on open futures contracts	<u>\$ 8,589,256</u>	<u>\$ (5,739,532)</u>	<u>\$ 2,849,724</u>
Net unrealized gain (loss) on open forward currency contracts	<u>\$ 2,366,974</u>	<u>\$ (2,694,050)</u>	<u>\$ (327,076)</u>

At June 30, 2020, there were 18,828 open futures contracts and 4,628 open forward currency contracts.

The Fund's financial assets, derivative assets, and cash collateral held by counterparties at June 30, 2020 were:

Counterparty	Net Amount of Assets in the Statements of Financial Condition	Gross Amounts Not Offset in the Statements of Financial Condition		Net Amount
		Financial Instruments	Cash Collateral Received	
Deutsche Bank AG	\$ (73,715)	\$ --	\$ --	\$ (73,715)
Deutsche Bank Securities, Inc.	931,174	--	--	931,174
JP Morgan Securities, LLC	(104,273)	--	--	(104,273)
SG Americas Securities, LLC	1,926,203	--	--	1,926,203
Société Générale International Limited	(156,741)	--	--	(156,741)
Total	<u>\$ 2,522,648</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 2,522,648</u>

For the three and six months ended June 30, 2020, the Fund's derivative contracts had the following impact on the consolidated statements of operations:

Types of Exposure	Three Months Ended June 30, 2020		Six Months Ended June 30, 2020	
	Net realized gain (loss)	Net change in unrealized gain (loss)	Net realized gain (loss)	Net change in unrealized gain (loss)
Futures contracts				
Agricultural commodities	\$ 304,672	\$ (160,820)	\$ (634,207)	\$ 374,138
Currencies	(1,285,010)	(448,356)	(2,436,830)	(194,631)
Energy	(512,476)	(2,024,423)	12,396,776	(1,096,813)
Equity indices	7,875,916	356,372	(42,833,004)	(286,139)
Interest rate instruments	2,329,562	27,399	15,539,035	4,002,492
Metals	(25,777)	(149,668)	1,463,670	(62,232)
Single stock futures	206,463	39,355	(224,834)	(74,291)
Total futures contracts	<u>8,893,350</u>	<u>(2,360,141)</u>	<u>(16,729,394)</u>	<u>2,662,524</u>
Forward currency contracts	(2,258,213)	(1,207,075)	(3,746,161)	(137,361)
Total futures and forward contracts	<u>\$ 6,635,137</u>	<u>\$ (3,567,216)</u>	<u>\$ (20,475,555)</u>	<u>\$ 2,525,163</u>

For the three months ended June 30, 2020, the number of futures contracts closed was 103,287 and the number of forward currency contracts closed was 63,234. For the six months ended June 30, 2020 the number of futures contracts closed was 331,207 and the number of forward currency contracts closed was 226,695.

At December 31, 2019, the Fund's derivative contracts had the following impact on the consolidated statements of financial condition:

December 31, 2019

Derivative Assets and Liabilities, at fair value

Consolidated Statements of Financial Condition Location	Derivative Assets and Liabilities, at fair value		
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Financial Condition	Net Amount of Assets Presented in the Statements of Financial Condition
Equity in broker trading accounts:			
Net unrealized gain (loss) on open futures contracts			
Agricultural commodities	\$ 495,307	\$ (763,833)	\$ (268,526)
Currencies	1,281,520	(1,332,436)	(50,916)
Energy	1,418,955	(273,239)	1,145,716
Equity indices	1,802,335	(696,431)	1,105,904
Interest rate instruments	355,541	(2,609,761)	(2,254,220)
Metals	9,213,100	(8,856,300)	356,800
Single stock futures	188,986	(36,544)	152,442
Net unrealized gain (loss) on open futures contracts	<u>\$ 14,755,744</u>	<u>\$ (14,568,544)</u>	<u>\$ 187,200</u>
Net unrealized gain (loss) on open forward currency contracts	<u>\$ 1,810,575</u>	<u>\$ (2,000,290)</u>	<u>\$ (189,715)</u>

At December 31, 2019, there were 24,843 open futures contracts and 4,249 open forward currency contracts.

The Fund's financial assets, derivative assets, and cash collateral held by counterparties at December 31, 2019 were:

Counterparty	Net Amount of Assets in the Statements of Financial Condition	Gross Amounts Not Offset in the Statements of Financial Condition		Net Amount
		Financial Instruments	Cash Collateral Received	
				\$
Deutsche Bank AG	\$ (173,480)	\$ --	\$ --	(173,480)
Deutsche Bank Securities, Inc.	(223,065)	--	--	(223,065)
JP Morgan Securities, LLC	548,538	--	--	548,538
SG Americas Securities, LLC	(165,943)	--	--	(165,943)
Société Générale International Limited	11,435	--	--	11,435
Total	<u>\$ (2,515)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (2,515)</u>

For the three and six months ended June 30, 2019, the Fund's derivative contracts had the following impact on the consolidated statements of operations:

Types of Exposure	Three Months Ended June 30, 2019		Six Months Ended June 30, 2019	
	Net realized gain (loss)	Net change in unrealized gain (loss)	Net realized gain (loss)	Net change in unrealized gain (loss)
Futures contracts				
Agricultural commodities	\$ (475,532)	\$ (2,045,417)	\$ (392,967)	\$ (975,770)
Currencies	(1,115,994)	(330,514)	(1,179,904)	(53,642)
Energy	(1,217,152)	570,314	(5,624,931)	(199,140)
Equity indices	(2,964,389)	(212,163)	(4,399,322)	1,363,342
Interest rate instruments	12,756,976	107,827	19,827,708	4,845,677
Metals	(453,225)	1,118,484	(926,363)	1,090,565
Single stock futures	245,774	(190,460)	67,262	(11,939)
Total futures contracts	<u>6,776,458</u>	<u>(981,929)</u>	<u>7,371,483</u>	<u>6,059,093</u>

Forward currency contracts	555,666	(430,932)	25,675	(819,442)
Total futures and forward contracts	<u>\$ 7,332,124</u>	<u>\$ (1,412,861)</u>	<u>\$ 7,397,158</u>	<u>\$ 5,239,651</u>

For the three months ended June 30, 2019, the number of futures contracts closed was 321,668 and the number of forward currency contracts closed was 314,572. For the six months ended June 30, 2019, the number of futures contracts closed was 684,018 and the number of forward currency contracts closed was 569,239.

4. General Partner

The General Partner does not maintain a capital balance in the Fund. Pursuant to the terms of the Partnership Agreement, each year the General Partner receives from the Fund 1% of any net income earned by the Fund. Conversely, the General Partner pays to the Fund 1% of any net loss incurred by the Fund. Such amounts are reflected as General Partner 1% allocation receivable or payable in the statements of financial condition and as General Partner 1% allocation in the statements of operations.

At June 30, 2020 and December 31, 2019, the majority shareholder of the General Partner did not have an investment balance in the Fund.

The following fees are paid to the General Partner:

- General Partner Management Fee – the Fund incurs a monthly fee on Class A, A2, A3, B and R Units equal to 1/12th of 1.5% of the month-end net asset value of the Class A, A2, A3, B and R Units, payable in arrears. The Fund incurs a monthly fee on Class I Units equal to 1/12th of 0.75% of the month-end net asset value of the Class I Units, payable in arrears.
- General Partner Performance Fee – the Fund incurs a monthly fee on Class I Units equal to 7.5% of any Net New Trading Profits of the Class I Units calculated monthly. In determining Net New Trading Profits, any trading losses incurred by the Class I Units in prior periods is carried forward, so that the incentive fee is assessed only if and to the extent the profits generated by the Class I units exceed any losses from prior periods. The general partner performance fee is payable quarterly in arrears. During 2019 and through the six-months ended June 30, 2020, the General Partner did not earn any General Partner performance fees.
- Selling Agent Fees – the Class A Units incur a monthly fee equal to 1/12th of 2% of the month-end net asset value of the Class A Units. Class A2 Units may pay an up-front sales commission of up to 3% of the offering price and a 0.6% per annum selling agent fee. Class A3 Units may pay an up-front sales commission of up to 2% of the offering price and a 0.75% per annum selling agent fee. The General Partner, in turn, pays the selling agent fees to the respective selling agents. If there is no designated selling agent or the General Partner was the selling agent, such portions of the selling agent fees are retained by the General Partner.
- Broker Dealer Servicing Fees – the Class B Units incur a monthly fee equal to 1/12th of 0.2% of the month-end net asset value of the Class B Units. The General Partner, in turn, pays the fees to the respective selling agents. If there is no designated selling agent or the General Partner was the selling agent, such portions of the broker dealer servicing fees are retained by the General Partner.
- Administrative Expenses – the Fund incurs a monthly fee equal to 1/12th of 0.45% of the month-end net asset value of the Fund, payable in arrears to the General Partner. In return, the General Partner provides operating and administrative services, including accounting, audit, legal, marketing, and administration (exclusive of extraordinary costs and administrative expenses charged by other funds in which the Fund may have investments).

5. Trading Advisors and Cash Managers

The Fund has advisory agreements with various commodity trading advisors, pursuant to which the Fund incurs a monthly advisor management fee that ranges from 0% to 3% per annum of allocated net assets (as defined in each respective advisory agreement), paid monthly or quarterly in arrears. Additionally, the Fund incurs advisor incentive fees, payable quarterly in arrears, ranging from 0% to 30% of net new trading profits (as defined in each respective advisory agreement).

Principal Global Investors, LLC serves as the cash manager for the Fund. The Fund incurs monthly fees, payable in arrears to the Cash Manager, equal to approximately 1/12th of 0.13% and 0.11% of the investments in securities and certificates of deposit as of the period ended June 30, 2020 and 2019, respectively.

6. Deposits with Brokers

To meet margin requirements, the Fund maintains assets, including cash, equity in futures and forward currency contracts, and investments in securities, with brokers, subject to CFTC regulations and various exchange and broker requirements. At June 30, 2020 and December 31, 2019, the Fund had assets totaling \$51,834,272 and \$64,812,058, respectively, with brokers, which includes margin deposit requirements of \$34,122,608 and \$40,682,048, respectively.

7. Subscriptions, Distributions and Redemptions

Investments in the Fund are made by subscription agreement and must be received within five business days of the end of the month, subject to acceptance by the General Partner. The minimum investment is \$10,000 for Class A, A2, A3, B and R units and \$2,000,000 for Class I units. Units are sold at the respective net asset value per unit for Class A, A2, A3, B, I or R interests as of the close of business on the last day of the month in which the subscription is accepted. Investors whose subscriptions are accepted are admitted as limited partners as of the beginning of the month following the month in which their subscriptions were accepted.

The Fund is not required to make distributions, but may do so at the sole discretion of the General Partner. A limited partner may request and receive redemption of Class A, A2, A3, B, I or R Units owned at the end of any month, subject to five business days' prior written notice to the General Partner, and in certain circumstances, restrictions in the Partnership Agreement.

The General Partner may require a limited partner to redeem from the Fund if the General Partner deems the redemption (a) necessary to prevent or correct the occurrence of a non-exempt prohibited transaction under the Employee Retirement Income Security Act of 1974, as amended, or the Internal Revenue Code of 1986, as amended, (b) beneficial to the Fund, or (c) necessary to comply with applicable government or other self-regulatory organization regulations.

8. Trading Activities and Related Risks

The Fund engages in the speculative trading of futures, options and over-the-counter contracts, including forward currency contracts traded in the U.S. and internationally. Trading in derivatives exposes the Fund to both market risk, the risk arising from a change in the fair value of a contract, and credit risk, the risk of failure by another party to perform according to the terms of a contract.

Purchase and sale of futures contracts requires margin deposits with the futures brokers. Additional deposits may be necessary for any loss of contract value. The Commodity Exchange Act ("CEAct") requires a broker to segregate all customer transactions and assets from such broker's proprietary activities. A customer's cash and other property (for example, U.S. Treasury securities) deposited with a broker are considered commingled with all other customer funds subject to the broker's segregation requirements. In the event of a broker's insolvency, recovery may be limited to a pro rata share of segregated funds available. It is possible that the recovered amount could be less than (or none of) the total cash and other property deposited. The Fund uses with SG Americas Securities, LLC, JP Morgan Securities, LLC, RJ O'Brien Securities LLC and Deutsche Bank Securities, Inc. as its futures brokers. The Fund uses Société Générale International Limited and Deutsche Bank AG as its forward currency counterparties.

For futures contracts, risks arise from changes in the fair value of the contracts. Theoretically, the Fund is exposed to a market risk equal to the value of futures and forward currency contracts purchased, and unlimited liability on such contracts sold short.

In addition to market risk, upon entering into commodity interest contracts there is a credit risk that a counterparty will not be able to meet its obligations to the Fund. The counterparty for futures and options on futures contracts traded in the U.S. and on most non-U.S. futures exchanges is the clearinghouse associated with such exchanges. In general, clearinghouses are backed by the corporate members of the clearinghouse who are required to share any financial burden resulting from the non-performance by one of their members and, as such, should significantly reduce this credit risk. In cases where the clearinghouse is not backed by the clearing members, like some non-U.S. exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward currency contracts, which are traded on the interbank or other institutional market rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a clearinghouse backed by a group of financial institutions; thus there likely will be greater counterparty credit risk. While the Fund trades only with those counterparties that it believes to be creditworthy, there can be no assurance that any clearing member, clearinghouse or other counterparty will be able to meet its obligations to the Fund.

The Fund trades forward currency contracts in unregulated markets between principals and assumes the risk of loss from counterparty non-performance. Accordingly, the risks associated with forward currency contracts are generally greater than those associated with exchange-traded contracts because of the greater risk of counterparty default. Additionally, the trading of forward currency contracts typically involves delayed cash settlement.

The Fund has a portion of its assets on deposit with interbank market makers and other financial institutions in connection with its trading of forward currency contracts and its cash management activities. In the event of an interbank market maker's or financial institution's insolvency, recovery of Fund assets on deposit may be limited to account insurance or other protection afforded such deposits.

The Cash Managers manage the Fund's cash and excess margin through investments in fixed income instruments, pursuant to investment parameters established by the General Partner. Fluctuations in prevailing interest rates could cause mark-to-market losses on the Fund's fixed income instruments.

Through its investments in debt securities and certificates of deposit, the Fund has exposure to U.S. and foreign enterprises. The following table presents the exposure at June 30, 2020.

Country or Region	U.S. Treasury Securities	Commercial Paper	Corporate Notes	Asset Backed Securities	Total	% of Partners' Capital (Net Asset Value)
United States	\$ 17,392,431	\$ 17,696,064	\$ 76,815,654	\$ 8,623,217	\$ 120,527,366	62.26%
Denmark	-	-	-	-	-	0.00%
Canada	-	2,398,889	-	-	2,398,889	1.25%
Ireland	-	2,599,713	-	-	2,599,713	1.34%
Germany	-	1,399,510	-	-	1,399,510	0.72%
United Kingdom	-	1,299,913	-	-	1,299,913	0.67%
Hong Kong	-	-	3,980,738	-	3,980,738	2.06%
Sweden	-	1,199,348	-	-	1,199,348	0.62%
Finland	-	-	3,023,064	-	3,023,064	1.56%
Total	\$ 17,392,431	\$ 26,593,437	\$ 83,819,456	\$ 8,623,217	\$ 136,428,541	70.48%

The following table presents the exposure at December 31, 2019.

Country or Region	U.S. Treasury Securities	Commercial Paper	Corporate Notes	Asset Backed Securities	Total	% of Partners' Capital (Net Asset Value)
United States	\$ 26,617,666	\$ 18,976,795	\$ 74,454,771	\$ 10,690,783	\$ 130,740,015	52.66%
Denmark	-	-	5,539,634	-	5,539,634	2.23%
Canada	-	5,495,622	-	-	5,495,622	2.22%
Ireland	-	1,499,431	3,514,824	-	5,014,255	2.02%
United Kingdom	-	4,198,103	-	-	4,198,103	1.69%
Hong Kong	-	-	4,003,233	-	4,003,233	1.61%
Luxembourg	-	-	2,259,476	-	2,259,476	0.91%
Netherlands	-	-	2,507,384	-	2,507,384	1.01%
Norway	-	1,496,596	-	-	1,496,596	0.60%
Japan	-	1,298,263	-	-	1,298,263	0.52%
Total	\$ 26,617,666	\$ 32,964,810	\$ 92,279,322	\$ 10,690,783	\$ 162,552,581	65.47%

9. Indemnifications

In the normal course of business, the Fund may enter into contracts and agreements that contain a variety of representations and warranties, and which provide general indemnifications. The Fund's maximum exposure under these arrangements cannot be estimated. However, the Fund believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the consolidated financial statements for such indemnifications.

10. Interim Financial Statements

The statements of financial condition, including the condensed schedule of investments, at June 30, 2020, the consolidated statements of operations for the three and six months ended June 30, 2020 and 2019, the consolidated statements of cash flows and consolidated statement of changes in partners' capital (net asset value) for the six months ended June 30, 2020 and 2019, and the accompanying notes to the consolidated financial statements are unaudited. Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with GAAP may be omitted pursuant to such rules and regulations. In the opinion of management, such consolidated financial statements and accompanying disclosures reflect all adjustments, which were of a normal and recurring nature, necessary to present fairly the financial position at June 30, 2020, results of operations, cash flows and changes in partners' capital (net asset value) for the three and six months ended June 30, 2020 and 2019. The results of operations for the three and six months ended June 30, 2020 and 2019 are not necessarily indicative of the results to be expected for the full year or any other period. These consolidated financial statements should be read in conjunction with the audited financial statements and the notes thereto included in the Fund's Form 10-K as filed with the SEC.

11. Financial Highlights

The following information presents per unit operating performance data and other ratios for the three and six months ended June 30, 2020 and 2019, assuming the unit was outstanding throughout the entire period:

	Three Months Ended June 30, 2020					
	Class A	Class A2	Class A3†	Class B	Class I	Class R
Per Unit Operating Performance						
Net asset value per unit, beginning of period	\$ 3,589.10	\$ 930.49	\$ 904.24	\$ 5,646.30	\$ 942.41	\$ 939.43
Net realized and change in unrealized gain (loss) on investments ⁽¹⁾	75.87	19.66	19.11	119.25	19.82	19.83
Net investment income (loss) ⁽¹⁾	(40.16)	(7.13)	(7.27)	(37.55)	(3.93)	(5.77)
Total income (loss) from operations	35.71	12.53	11.84	81.70	15.89	14.06
Net asset value per unit, end of period	\$ 3,624.81	\$ 943.02	\$ 916.08	\$ 5,728.00	\$ 958.30	\$ 953.49
Total return ⁽⁴⁾	0.99%	1.35%	1.31%	1.45%	1.69%	1.50%
Other Financial Ratios						
Ratios to average net asset value						
Expenses prior to General Partner 1% allocation ^{(2) (3)}	5.61%	4.09%	4.24%	3.84%	8.04%	3.63%
General Partner 1% allocation	0.01%	0.01%	0.01%	0.02%	0.15%	0.02%
Net total expenses	5.62%	4.10%	4.25%	3.86%	8.19%	3.65%
Net investment income (loss) ^{(2) (3) (5)}	(4.44)%	(2.95)%	(3.10)%	(2.65)%	(4.23)%	(2.44)%

	Three Months Ended June 30, 2019					
	Class A	Class A2	Class A3†	Class B	Class I	Class R
Per Unit Operating Performance						
Net asset value per unit, beginning of period	\$ 3,958.61	\$ 1,012.13	\$ --	\$ 6,117.40	\$ 1,011.47	\$ 1,015.79

Net realized and change in unrealized gain (loss) on investments ⁽¹⁾	98.76	27.06	--	152.36	24.71	25.31
Net investment income (loss) ⁽¹⁾	<u>(51.10)</u>	<u>(11.31)</u>	<u>--</u>	<u>(51.02)</u>	<u>(5.53)</u>	<u>(7.97)</u>
Total income (loss) from operations	<u>47.66</u>	<u>15.75</u>	<u>--</u>	<u>101.34</u>	<u>19.18</u>	<u>17.34</u>
Net asset value per unit, end of period	<u>\$ 4,006.27</u>	<u>\$ 1,027.88</u>	<u>\$ --</u>	<u>\$ 6,218.74</u>	<u>\$ 1,030.65</u>	<u>\$ 1,033.13</u>
Total return ⁽⁴⁾	<u>1.20%</u>	<u>1.56%</u>	<u>--</u>	<u>1.66%</u>	<u>1.90%</u>	<u>1.71%</u>

Other Financial Ratios

Ratios to average net asset value

Expenses prior to General Partner 1% allocation ⁽²⁾⁽³⁾	7.41%	6.68%	--	5.55%	4.73%	5.34%
General Partner 1% allocation	0.01%	0.04%	--	0.02%	0.00%	0.02%
Net total expenses	<u>7.42%</u>	<u>6.72%</u>	<u>--</u>	<u>5.57%</u>	<u>4.73%</u>	<u>5.36%</u>
Net investment income (loss) ⁽²⁾⁽³⁾⁽⁵⁾	<u>(5.11)%</u>	<u>(4.30)%</u>	<u>--</u>	<u>(3.26)%</u>	<u>(2.17)%</u>	<u>(3.06)%</u>

Six Months Ended June 30, 2020

	Class A	Class A2	Class A3†	Class B	Class I	Class R
Per Unit Operating Performance						
Net asset value per unit, beginning of period	\$ 4,002.39	\$ 1,034.04	\$ 1,005.25	\$ 6,268.44	\$ 1,043.79	\$ 1,042.42
Net realized and change in unrealized gain (loss) on investments ⁽¹⁾	(303.17)	(78.07)	(76.38)	(477.41)	(80.64)	(78.67)
Net investment income (loss) ⁽¹⁾	<u>(74.41)</u>	<u>(12.95)</u>	<u>(12.79)</u>	<u>(63.03)</u>	<u>(4.85)</u>	<u>(10.26)</u>
Total income (loss) from operations	<u>(377.58)</u>	<u>(91.02)</u>	<u>(89.17)</u>	<u>(540.44)</u>	<u>(85.49)</u>	<u>(88.93)</u>
Net asset value per unit, end of period	<u>\$ 3,624.81</u>	<u>\$ 943.02</u>	<u>\$ 916.08</u>	<u>\$ 5,728.00</u>	<u>\$ 958.30</u>	<u>\$ 953.49</u>
Total return ⁽⁴⁾	<u>(9.43)%</u>	<u>(8.80)%</u>	<u>(8.87)%</u>	<u>(8.62)%</u>	<u>(8.19)%</u>	<u>(8.53)%</u>

Other Financial Ratios

Ratios to average net asset value

Expenses prior to General Partner 1% allocation ⁽²⁾⁽³⁾	5.70%	4.33%	4.36%	3.89%	3.26%	3.91%
General Partner 1% allocation	<u>(0.10)%</u>	<u>(0.09)%</u>	<u>(0.09)%</u>	<u>(0.10)%</u>	<u>(0.13)%</u>	<u>(0.09)%</u>
Net total expenses	<u>5.60%</u>	<u>4.24%</u>	<u>4.27%</u>	<u>3.79%</u>	<u>3.13%</u>	<u>3.82%</u>
Net investment income (loss) ⁽²⁾⁽³⁾⁽⁵⁾	<u>(4.19)%</u>	<u>(2.82)%</u>	<u>(2.87)%</u>	<u>(2.36)%</u>	<u>(1.39)%</u>	<u>(2.34)%</u>

Six Months Ended June 30, 2019

	Class A	Class A2	Class A3†	Class B	Class I	Class R
Per Unit Operating Performance						
Net asset value per unit, beginning of period	\$ 3,911.85	\$ 996.71	\$ --	\$ 6,018.20	\$ 992.59	\$ 998.83
Net realized and change in unrealized gain (loss) on investments ⁽¹⁾	193.67	53.49	--	298.71	49.19	49.71
Net investment income (loss) ⁽¹⁾	<u>(99.25)</u>	<u>(22.32)</u>	<u>--</u>	<u>(98.17)</u>	<u>(11.13)</u>	<u>(15.41)</u>
Total income (loss) from operations	<u>94.42</u>	<u>31.17</u>	<u>--</u>	<u>200.54</u>	<u>38.06</u>	<u>34.30</u>
Net asset value per unit, end of period	<u>\$ 4,006.27</u>	<u>\$ 1,027.88</u>	<u>\$ --</u>	<u>\$ 6,218.74</u>	<u>\$ 1,030.65</u>	<u>\$ 1,033.13</u>

Total return ⁽⁴⁾	2.41%	3.13%	--	3.33%	3.83%	3.43%
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Other Financial Ratios

Ratios to average net asset value

Expenses prior to General Partner 1% allocation ⁽²⁾⁽³⁾

7.34% 6.68% -- 5.48% 4.63% 5.29%

General Partner 1% allocation

0.02% 0.08% -- 0.03% 0.02% 0.03%

Net total expenses

7.36% 6.76% -- 5.51% 4.65% 5.32%

Net investment income (loss) ⁽²⁾⁽³⁾⁽⁵⁾

(5.04)% (4.29)% -- (3.20)% (2.19)% (3.01)%

Total returns are calculated based on the change in value of a Class A, Class A2, Class A3, Class B, Class I or Class R Unit during the period. An individual partner's total returns and ratios may vary from the above total returns and ratios based on the timing of subscriptions and redemptions.

† Class A3 Units were introduced in July 2019

⁽¹⁾ The net investment income (loss) per unit is calculated by dividing the net investment income (loss) by the average number of Class A, A2, A3, B, I or R Units outstanding during the period. Net realized and change in unrealized gain (loss) on investments is a balancing amount necessary to reconcile the change in net asset value per unit with the other per unit information. Such balancing amount may differ from the calculation of net realized and change in unrealized gain (loss) on investment per unit due to the timing of investment gains and losses during the period relative to the number of units outstanding.

⁽²⁾ The net investment income (loss) includes interest income and excludes net realized and net change in unrealized gain (loss) from investment activities as shown in the statements of operations. The total amount is then reduced by all expenses, excluding brokerage commissions, which are included in net investment gain (loss) in the statements of operations. The resulting amount is divided by the average net asset value for the period.

⁽³⁾ Ratios have been annualized.

⁽⁴⁾ Ratios have not been annualized.

⁽⁵⁾ Ratio excludes General Partner 1% allocation.

12. Subsequent Events

Subsequent to June 30, 2020, there were \$118,449 of contributions and an estimated \$6,906,667 of redemptions from the Fund.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Current Positioning

Sector risk allocations and net positioning as of June 30, 2020 were as follows:

Sector	Risk Allocation	Net Position
Agriculture	7%	Short
Energy	9%	Short
Metals	11%	Long base metals, long precious metals
Currencies	20%	Long USD
Equity indices	26%	Long
Interest rates	27%	Long

A prevalent strategy employed by the Fund's trading advisors is trend-following. As such, the largest positions tend to reflect the strongest current market trends. Another prevalent strategy employed by the Fund is systematic macro, which tends to systematically trade positions based on non-price data or other fundamental data and factors. As of June 30, 2020, the Fund had large long positions globally in bonds and in equity indices. In currencies, the Fund was long the US Dollar with a fairly sizable position. In physical commodities, there were modest long positions in precious metals and base metals but modest short positions in agriculture and energy.

Results of Operations

The returns for each Class of Units for the six months ended June, 2020 and 2019 were:

Class of Units	2020	2019
Class A	-9.43%	2.41%
Class A2	-8.80%	3.13%
Class A3*	-8.87%	n/a
Class B	-8.62%	3.33%
Class I	-8.19%	3.83%
Class R	-8.53%	3.43%

Results from past periods are not necessarily indicative of results that may be expected for any future period. Monthly analysis of the trading gains and losses is provided below.

* Class A3 Units were introduced in July 2019.

2020

January

In January, capital markets were impacted by two significant developments. Early in the month, Iranian General Qassem Soleimani was killed in a U.S. airstrike. Iran responded with their own missile attack against a U.S. military base in Iraq, though tensions de-escalated from there. While global equity markets shrugged off these events, they fell later in the month as mounting concerns regarding the coronavirus outbreak fueled a risk-off stance by market participants. Speculation regarding the virus' future effect on Chinese and global economic growth helped drive rates lower/bond prices higher. Gold also continued to surge as investors sought safe haven assets while oil prices sold-off sharply.

The Fund enjoyed a strong start to the year with the largest gains from long fixed income positions, which were boosted by falling rates. Foreign currency trading was profitable as long U.S. Dollar positions benefitted from the greenback's strength. Long positions in equities were unprofitable, as stocks were hurt by the coronavirus fears during the second half of January. In commodities, long precious metals exposure was profitable. Energy trading also enjoyed gains as plunging natural gas prices provided a lift to short positions. Trading in agricultural commodities was not a significant factor. The Fund finished with a net gain of 3.19%, 3.31%, 3.30%, 3.34%, 3.43% and 3.36% for Class A, A2, A3, B, I, and R Units, respectively.

February

After the S&P 500 reached a new high in mid-February, intensifying coronavirus fears contributed to a massive sell-off in equities while the U.S. 10-year Treasury yield fell to an all-time low. The rapidity of the correction in the S&P 500 was historic as the Index experienced its fastest ever 10% sell-off. With the outbreak spreading outside of China and cases in Italy, Iran, and South Korea soaring, investors fled risk assets in droves as they grappled with how deeply and for how long

quarantines, reduced travel, factories shutting down, school closures, etc. will negatively impact economic growth and corporate profitability. While the severity of the economic toll may be unknowable at this time, some recent datapoints, like the official Chinese PMI indicator which plunged to an all-time low of 35.7 in February, are certainly worrisome. As expectations for the Fed to take action quickly ramped, bond yields plunged. The U.S. dollar weakened and failed to act as a traditional safe haven asset. Meanwhile, the Japanese Yen and Euro rallied. In commodities, oil prices continued their collapse while gold, another traditional safe haven asset, declined during the market correction.

The Fund finished with a negative return for the month as the massive risk-off move by investors hurt long exposure in equities. Overall, foreign currency trading was not a significant factor during February though during the market correction a long U.S. dollar position was hurt by softness in the greenback. In commodities, short energy positions benefitted from declining oil and natural gas prices as economic growth concerns weighed heavily. Fixed income trading was the largest positive contributor for the Fund as weakening growth and rate cut expectations fueled the collapse in yields which benefitted long positions. The Fund finished with a net loss of (6.57)%, (6.46)%, (6.48)%, (6.43)%, (6.36)% and (6.42)% for Class A, A2, A3, B, I, and R Units, respectively.

March

As the COVID-19 global pandemic worsened and the world economy was brought to its knees, the stock market continued to plummet. At the steepest point of its drawdown, the S&P 500 fell -33.8% from its high before recovering late in the month. The actions taken to stem the advance of the virus are having an unprecedented effect on business activity. Second quarter GDP growth estimates are as dire as -40% while unemployment is expected to exceed the post-World War II high of 10.8%. In response to the crisis, massive stimulus measures have been undertaken by central banks and governments around the globe to inject liquidity and stabilize markets. U.S. Treasury yields reached historical lows in March. Briefly during the month, bonds failed to act as a safe haven asset as yields unexpectedly moved higher when bond prices fell. Meanwhile, oil prices collapsed as OPEC failed to reach a production cut agreement with Russia, resulting in an oil price war that coincided with an historic collapse in demand.

Positive returns during the 2nd half of March, were not enough to offset losses during the first two weeks of the month. While equity exposure had shifted neutral by the end of the month, the Fund was hurt by long positions during that transition as stock prices continued their collapse. Fixed income trading has been highly profitable in 2020, but had small losses in March as gains from positions in U.S. Treasuries were offset by losses from overseas trading. Foreign currency trading was unprofitable while in commodities, short positions in energy were highly profitable as oil prices plummeted. The Fund finished with a net loss of (6.99)%, (6.88)%, (6.89)%, (6.85)%, (6.77)% and (6.83)% for Class A, A2, A3, B, I, and R Units, respectively.

April

Optimism regarding the potential for re-opening the economy sparked a massive relief rally in equities during April. After reaching its 2020 low on March 23rd, the S&P 500 continued its recovery in April by gaining +12.8% and recouping much of its year-to-date losses. For now, market participants are looking past the disruption to the economy that has seen the number of individuals filing unemployment claims reach 33.5 million since mid-March, wiping out all of the post-Global Financial Crisis job creation. Instead, positive news on the COVID-19 treatment front, including Gilead's Remdesivir and the push to re-open in the U.S. and abroad, buoyed investor spirits. U.S. bond yields were relatively stable during the month while yields in international instruments like the UK Gilt and German Bund declined. In an unprecedented development, the May 2020 West Texas Intermediate crude contract closed at -\$37.63 the day prior to expiration as a collapse in demand and oil storage at capacity caused companies to pay buyers to take oil off their hands.

The Fund posted a positive return during April. While positioning fluctuated between long and short, trading in equities generated the largest profits. Long positions in fixed income also produced gains led by positions in U.S. Treasuries and the Euro Bund. Trading in commodities was also profitable, as long positions in precious metals and short positions in agricultural markets provided a boost. Trading in energy was not a significant performance driver as falling prices in the first half of the month reversed course during the latter half. Foreign currency trading was unprofitable in April, particularly a short position in the Australian Dollar. The Aussie dollar's rally is likely attributable to the relative success that country has had containing the coronavirus and accordingly, a faster timeline to successfully reopening its economy. The Fund finished with a net gain of 2.08%, 2.20%, 2.19%, 2.23%, 2.31%, and 2.25% for Class A, A2, A3, B, I, and R Units, respectively.

May

May saw a continuation of the shift back toward risk assets as investors looked past the current economic weakness and the climbing number of COVID-19 cases. Instead, investors focused on the reopening of the global economy and path towards a return to "normal". Continued responsiveness by central banks to support asset prices and indications that more can be done if necessary, further buoyed investor confidence. With investor enthusiasm surging, equities, as measured by the S&P 500, have

now rallied nearly +40% off their March 23rd low. In commodities, West Texas Intermediate (“WTI”) oil had its best monthly gain in its history, climbing an astounding ~90% in May to approximately \$35/barrel. Bond yields were relatively unchanged at the shorter end of the curve which are anchored by the Fed. Yields for longer duration instruments pushed higher reflecting improving optimism regarding the economic outlook. The U.S. Dollar weakened, notably against the Euro which moved higher on improving risk appetite and passage of the \$825 billion Coronavirus Recovery Fund by the EU.

The Fund had a slightly positive return in May led by profitable trading in equities, though exposure shifted between long and short during the month. In commodities, there were losses from short positions in the energy and agricultural sectors as prices rallied on hopes that the economy had bottomed. The Fund had small losses in fixed income and currency trading, as declining bond prices and a depreciation of the safe haven U.S. Dollar negatively impacted long positions in these markets. The Fund finished with a net gain of 0.21%, 0.32%, 0.31%, 0.35%, 0.43%, and 0.37% for Class A, A2, A3, B, I, and R Units, respectively.

June

Indications that economic conditions are bottoming helped buoy risk assets during June. Early in the month, equities surged following a remarkable U.S. employment report showing 2.5 million jobs added in May. Volatility returned intra-month, however, as concerns regarding a resurgence in COVID-19 cases as lock-downs were relaxed and heightened U.S./China trade tension ramped. Risk assets resumed their upward trajectory in the second half of June as accommodative monetary policy, improving economic data, and a belief that politicians would not re-impose strict lock-downs again, buoyed risk appetite. With investors looking at a global recovery, the world’s reserve currency (U.S. Dollar) weakened while cyclical commodity prices moved higher. Within fixed income markets, yields were relatively unchanged.

The Fund had slight losses in June led by unprofitable trading in currencies. While positioning shifted mid-month, long U.S. dollar exposure in the first half of the month detracted as the greenback weakened versus other major currencies. Long positions in fixed income and equities were profitable but were largely offset by losses from trading in commodities. While trading in energy has generated robust gains in 2020, short positions during June were unprofitable. The Fund finished with a net loss of (1.27)%, (1.15)%, (1.16)%, (1.12)%, (1.04)%, and (1.10)% for Class A, A2, A3, B, I, and R Units, respectively.

2019

January

January saw a sharp rebound in equity indices following December’s sell-off. The Federal Reserve moderated its previous hawkish language and suggested it could pause interest rate hikes, which boosted investor optimism. Milder market expectations for U.S. monetary tightening led to a weakening of the U.S. Dollar and a helped to boost industrial commodities such as oil and metals. In Europe, concerns over the economic impact of an uncertain Brexit process led to a rally in bonds.

The month’s trend reversal in risk assets such as equities and oil proved challenging for the Fund’s trend-following programs, which began the year with defensive net short positioning. U.S. Dollar weakness, especially against commodity exporter currencies as the Canadian Dollar, also detracted from performance. The Fund did make gains in fixed income trading with long positions in European bonds, which rallied during the month. The Fund finished with a net loss of 3.31%, 3.20%, 3.16%, 3.08, and 3.15% for Class A, A2, B, I, and R Units, respectively.

February

In February, the Federal Reserve and the European Central Bank affirmed they would be flexible and could adopt a less hawkish monetary policy stance in the near term as a result of softness in economic data. This led to a rally in global equity indices despite slowing GDP growth. U.S. and German bond yields were choppy, ending the month slightly higher, while the U.S. Dollar gained against most developed market currencies. In commodities, oil prices rose on global supply cuts, while agricultural commodities trended lower.

The Fund made gains with short positions in agricultural markets, particularly wheat and coffee, which saw large price declines. In currencies, long U.S. Dollar positions against the Euro were profitable. However, long U.S. and European bond positions detracted from performance. There were also modest losses in stock indices, as trend-following systems gradually transitioned out of short positions. The Fund finished with a net loss of 0.16%, 0.04%, 0.01% for Class A, A2, and B Units, respectively, and a net gain of 0.07% and 0.01% for Class I and R Units, respectively.

March

In March, investors grew increasingly worried about potential recession risks over the coming year, due to soft global economic data, as well as Brexit uncertainty and the unresolved trade conflict between the U.S. and China. As a result, the Federal Reserve indicated that it would pause rate hikes, while the European Central Bank signaled an accommodative stance.

This caused a yield curve inversion in the U.S. with 10-Year Treasury yields falling below 3-Month rates, and it led to German 10-Year yields turning negative for the first time since 2016.

The Fund had a strong month, profiting from long positions in bonds, particularly in Europe, which rallied as a result of economic growth concerns. Long positions in stocks also added to performance, as equity markets were lifted by supportive central bank statements. In currencies, long U.S. Dollar positions against the Euro made a positive contribution. Performance in commodities was relatively flat with modest losses in energy markets. The Fund finished with a net gain of 4.82%, 4.94%, 4.98%, 5.07%, and 5.00% for Class A, A2, B, I, and R Units, respectively.

April

In April, better economic data propelled risk assets higher. U.S. first quarter GDP growth beat estimates, coming in at 3.2%, while Chinese economic activity also surprised to the upside. This led to a sell-off in bonds and perceived safe haven currencies such as the Japanese Yen and Swiss Franc, and a rally in pro-cyclical assets such as global equities, oil and emerging market currencies.

The Fund made a profit during the month across a range of sectors. In equities, gains came from net long positions in stock indices, as well as a short position in VIX futures. Currencies were also a positive contributor, through short positions in the Yen and the Franc, and long positions in a range of emerging markets. In energy, long positions in crude oil and refined oil products were profitable. Meanwhile, in the agricultural sector, the Fund benefited from downward trends in grain prices through short positions. The largest negative contribution came from long bond positions, which gave back some of the prior month's gains. The Fund finished with a net gain of 1.28%, 1.40%, 1.43%, 1.51%, and 1.45% for Class A, A2, B, I, and R Units, respectively.

May

Escalating trade tensions dominated financial headlines in May. With the U.S. increasing its pressure on Chinese phone maker Huawei, trade negotiations between the two countries devolved into heated rhetoric and political brinkmanship. In addition, the U.S. threatened Mexico with punitive tariffs if it did not help to reduce illegal immigration. Trade concerns fed fears of faltering economic growth over the coming year, leading to an inversion of the front end of the yield curve as investors priced in the potential need for interest rate cuts by the Federal Reserve. Equities reversed their bullish trend and saw a sharp drop, with the S&P 500 Total Return Index falling 6.35% in May. Other risk assets such as oil and emerging market currencies also retreated during the month.

Reversals in global equity and energy markets had a negative impact on the Fund's predominantly trend-following strategy, which came into the month with long positions in those markets. These losses were partially offset by gains in bonds as a rotation into defensive assets helped the Fund's long fixed income positions. Short positions in agricultural commodities detracted from performance as poor weather in growing regions caused a rise in grain prices. The Fund finished with a net loss of 3.38%, 3.27%, 3.24%, 3.16, and 3.22% for Class A, A2, B, I, and R Units, respectively.

June

In June, several leading indicators for economic growth weakened, prompting central banks around the world to make increasingly dovish policy signals. Global bond prices rallied as a result, with yields falling in most developed markets. German 10-year Bund yields tumbled further below zero, setting an all-time record low of -0.33%. Expectations that the Fed might cut U.S. interest rates more than other countries led to a weakening of the U.S. Dollar. Despite economic risks on the horizon, equity investors were focused on the potential for more monetary stimulus and progress in U.S./China trade talks, leading to a strong rise in stock indices.

The largest contributions in June came from long positions in global bonds and stocks. These gains were somewhat offset by losses in currencies, as a rebound in the Euro hurt the Fund's short Euro positions. Commodities were a minor detractor, as oil and other markets saw trendless, choppy moves. Overall, the Fund benefitted from sustained, sizable trends, and finished the month with strong positive performance. The Fund finished with a net gain of 3.42%, 3.54%, 3.57%, 3.65%, and 3.59% for Class A, A2, B, I, and R Units, respectively.

Liquidity

There are no known material trends, demands, commitments, events, or uncertainties at the present time that are reasonably likely to result in the Fund's liquidity increasing or decreasing in any material way.

Capital Resources

The Fund intends to raise additional capital through the continued sale of Units and does not intend to raise capital through borrowing. Due to the nature of the Fund's business, the Fund does not contemplate making capital expenditures. The Fund does not have, nor does it expect to have, any capital assets. Redemptions, exchanges and sales of Units in the future will affect the amount of funds available for investment in futures contracts, etc. in subsequent periods. It is not possible to estimate the amount, and therefore the impact, of future inflows and outflows funds related to the sale and redemption of Units. There are no known material trends, favorable or unfavorable, that would affect, nor any expected material changes to, the Fund's capital resource arrangements at the present time.

Off-Balance Sheet Risk

The term "off-balance sheet risk" refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in future obligation or loss. The Fund trades in futures and forward currency contracts, and is therefore a party to financial instruments with elements of off-balance sheet market and credit risk. In entering into these contracts there exists a risk to the Fund that such contracts may be significantly influenced by market conditions, such as interest rate volatility, resulting in such contracts being less valuable. If the markets should move against all of the futures interests positions of the Fund at the same time, and if the trading advisors were unable to offset futures interest positions of the Fund, the Fund could lose all of its assets and the limited partners would realize a 100% loss. The General Partner minimizes market risk through diversification of the portfolio allocations to multiple trading advisors, and maintenance of a margin-to-equity ratio that rarely exceeds 35%.

In addition to subjecting the Fund to market risk, upon entering into futures and forward currency contracts there is a risk that the counterparty will not be able to meet its obligations to the Fund. The counterparty for futures contracts traded in the U.S. and on most foreign exchanges is the clearinghouse associated with such exchange. In general, clearinghouses are backed by the corporate members of the clearinghouse who are required to share any financial burden resulting from the non-performance by one of their members and, as such, should significantly reduce this risk. In cases where the clearinghouse is not backed by the clearing members, as is the case with some foreign exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward currency contracts, which are traded on the interbank market rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a group of financial institutions, thus there may be a greater counterparty risk. The General Partner utilized only those counterparties that it believes to be creditworthy for the Fund. All positions of the Fund are valued each day on a mark-to-market basis. There can be no assurance, however, that any clearing member, clearinghouse or other counterparty will be able to meet its obligations to the Fund.

The Fund may invest in U.S. Treasury securities, U.S. and foreign government sponsored enterprise notes, certificates of deposit, commercial paper, asset backed securities and corporate notes. Should an issuing entity default on its obligation to the Fund and such entity is not backed by the full faith and credit of the U.S. government, the Fund bears the risk of loss of the amount expected to be received. The Fund minimizes this risk by only investing in securities and certificates of deposit of firms with high quality debt ratings.

Significant Accounting Policies

A summary of the Fund's significant accounting policies is included in Note 1 to the consolidated financial statements.

The Fund's most significant accounting policy is the valuation of its assets invested in U.S. and foreign futures and forward currency contracts, and fixed income instruments. The Fund's futures contracts are exchange-traded, with the fair value of these contracts based on exchange settlement prices. The fair values of non-exchange-traded contracts, such as forward currency contracts, are based on third-party quoted dealer values on the interbank market. The fair value of money market funds is based on quoted market prices for identical shares. U.S. Treasury securities are stated at fair value based on quoted market prices for identical assets in an active market. Notes of U.S. and foreign government sponsored enterprises, as well as certificates of deposit, commercial paper, asset backed securities and corporate notes, are stated at fair value based on quoted market prices for similar assets in an active market. Given the valuation sources, there is little judgment or uncertainty involved in the valuation of these assets, and it is unlikely that materially different amounts would be reported under different valuation methodologies or assumptions.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Introduction

The Fund is a speculative commodity pool. The market-sensitive instruments held by the Fund are acquired for speculative trading purposes, and all or substantially all of the Fund's assets are subject to the risk of trading loss. Unlike an operating company, the risk of market sensitive instruments is integral, not incidental, to the Fund's main line of business.

Market movements result in frequent changes in the fair market value of the Fund's open positions and, consequently, in its earnings and cash flow. The Fund's market risk is influenced by a wide variety of factors, including the level and volatility of exchange rates, interest rates, equity price levels, the market value of financial instruments and contracts, the diversification effects among the Fund's open positions and the liquidity of the markets in which it trades.

The Fund rapidly acquires and liquidates both long and short positions in a wide range of different markets. Consequently, it is not possible to predict how a particular future market scenario will affect performance, and the Fund's past performance cannot be relied on as indicative of its future results.

Standard of Materiality

Materiality as used in this section, *Quantitative and Qualitative Disclosures about Market Risk*, is based on an assessment of reasonably possible market movements and the potential losses caused by such movements, taking into account the leverage, and multiplier features of the Fund's market sensitive instruments.

Quantifying the Fund's Trading Value at Risk

The following quantitative disclosures regarding the Fund's market risk exposures contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All quantitative disclosures in this section are deemed to be forward-looking statements for purposes of the safe harbor, except for statements of historical fact.

Value at Risk is a measure of the maximum amount which the Fund could reasonably be expected to lose in a given market sector. However, the inherent uncertainty of the Fund's speculative trading and the recurrence in the markets traded by the Fund to market movements far exceeding expectations could result in actual trading or non-trading losses far beyond the indicated Value at Risk or the Fund's experience to date (i.e., "risk of ruin"). Risk of ruin is defined to be no more than a 5% chance of losing 20% or more on a monthly basis. In light of the foregoing as well as the risks and uncertainties intrinsic to all future projections, the inclusion of the quantification included in this section should not be considered to constitute any assurance or representation that the Fund's losses in any market sector will be limited to Value at Risk or by the Fund's attempts to manage its market risk.

The Fund's risk exposure in the various market sectors traded by the Fund's Trading Advisors is quantified below in terms of Value at Risk. Due to mark-to-market accounting, any loss in the fair value of the Fund's open positions is directly reflected in the Fund's earnings.

Exchange margin requirements have been used by the Fund as the measure of its Value at Risk. Margin requirements are set by exchanges to equal or exceed the maximum losses reasonably expected to be incurred in the fair value of any given contract in 95% - 99% of any one-day interval. The margin levels are established by dealers and exchanges using historical price studies as well as an assessment of current market volatility and economic fundamentals to provide a probabilistic estimate of the maximum expected near-term one-day price fluctuation.

In the case of market sensitive instruments that are not exchange-traded (includes currencies, certain energy products and metals), the margin requirements required by the forward counterparty is used as Value at Risk.

In quantifying the Fund's Value at Risk, 100% positive correlation in the different positions held in each market risk category has been assumed. Consequently, the margin requirements applicable to the open contracts have simply been aggregated to determine each trading category's aggregate Value at Risk. The diversification effects resulting from the fact that the Fund's positions are rarely, if ever, 100% positively correlated, have not been reflected.

Value at Risk as calculated herein may not be comparable to similarly titled measures used by others.

The Fund's Trading Value at Risk in Different Market Sectors

The following table indicates the trading Value at Risk associated with the Fund's open positions by market sector at June 30, 2020 and December 31, 2019. All open position trading risk exposures of the Fund have been included in calculating the figures set forth below.

Market Sector	June 30, 2020		December 31, 2019	
	Value at Risk	% of Total Capitalization	Value at Risk	% of Total Capitalization
Agricultural commodities	\$ 718,512	0.36%	\$ 469,643	0.19%
Currencies	1,945,398	0.98	1,857,755	0.73
Energy	920,091	0.46	1,648,619	0.65
Equity indices	2,725,625	1.37	2,357,891	0.93
Interest rate instruments	1,120,752	0.56	1,492,979	0.59
Metals	96,880	0.05	1,805,322	0.71
Single stock futures	2,486,765	1.25	58,059	0.02
Total	10,014,026	5.03%	\$ 9,690,268	3.83%

Material Limitations on Value at Risk as an Assessment of Market Risk

The face value of the market sector instruments held by the Fund is typically many times the applicable margin requirement (margin requirements generally range between 1% and 10% of contract face value) as well as many times the capitalization of the Fund. The magnitude of the Fund's open positions creates a "risk of ruin" not typically found in most other investment vehicles. Because of the size of its positions, certain market conditions - unusual, but historically recurring from time to time - could cause the Fund to incur severe losses over a short period of time. The foregoing Value at Risk table - as well as the past performance of the Fund - gives no indication of this "risk of ruin."

Non-Trading Risk

The Fund has non-trading market risk on its foreign cash balances not needed for margin. However, these balances (as well as the market risk they represent) are immaterial. The Fund also has non-trading market risk as a result of investing a substantial portion of its available assets in U.S. Treasury securities, U.S. government sponsored enterprise notes, commercial paper, asset backed securities, corporate notes and certificates of deposit. Although these investments are considered to be high quality, some of the securities purchased are neither guaranteed by the U.S. government nor supported by the full faith and credit of the U.S. government. There is some risk that a security issuer may fail to pay the interest and principal in a timely manner, or that negative perceptions about the issuer's ability to make such payments will cause the price of these instruments to decline in value.

Qualitative Disclosures Regarding Primary Trading Risk Exposures

The following qualitative disclosures regarding the Fund's market risk exposures - except for those disclosures that are statements of historical fact and the descriptions of how the Fund manages its primary market risk exposures - constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, ("1933 Act") and Section 21E of the Securities Exchange Act of 1934, ("1934 Act"). The Fund's primary market risk exposures as well as the strategies used and to be used by the Fund's Trading Advisors for managing such exposures are subject to numerous uncertainties, contingencies and risks, any one of which could cause the actual results of the Fund's risk controls to differ materially from the objectives of such strategies. Government interventions, defaults and expropriations, illiquid markets, the emergence of dominant fundamental factors, political upheavals, changes in historical price relationships, an influx of new market participants, increased regulation and many other factors could result in material losses as well as in material changes to the risk exposures and the risk management strategies of the Fund. There can be no assurance that the Fund's current market exposure and/or risk management strategies will not change materially or that any such strategies will be effective in either the short- or long-term. Investors must be prepared to lose all or substantially all of their investment in the Fund.

The following were the primary trading risk exposures of the Fund as of June 30, 2020, by market sector.

Agricultural Commodities

The Fund takes positions in a broad range of agricultural futures, including soybeans, wheat, corn, sugar, and cotton among others. Prices in these markets can be affected by changes in demand, as well changes in supply factors such as weather and inventory levels.

Currencies

The Fund trades in foreign exchange markets by taking positions in currency futures and forward contracts for a large number of developed and emerging market currencies. Exposures may take the form of direct exchange rates against the U.S. dollar, or cross-rates between two foreign currencies. Exchange rates can be impacted by economic differences between regions (such as interest rate differentials or economic growth differentials), political events, as well as investor risk sentiment.

Energy

The Fund gains trading exposure in energy markets through oil and gas futures, which include WTI crude oil, Brent crude oil, distillates such as heating oil, and natural gas. Prices have historically been highly volatile, driven by demand side factors such as global economic growth and weather conditions, as well as supply side factors such as Middle East conflicts, OPEC production agreements, and shale production.

Equity Indices

The Fund has exposure to major stock market indices around the world through equity index futures. Primary exposures are in developed markets such as the U.S., the UK, Germany, Japan, Hong Kong and Australia, but there can also be exposure to smaller developing market stock indices. Equity index price movements can be affected by microeconomic factors such as corporate earnings, by macroeconomic factors such as government fiscal and monetary policy, as well as by investor sentiment.

Interest Rate Instruments

The Fund has exposure to global fixed income markets through bond futures and interest rate futures in countries such as the U.S., the UK, Germany, Japan and Australia. The Fund has exposure across the yield curve with positions in the futures for both short-term and long-term instruments. The yield curve (and futures prices) can be affected by economic growth, inflation expectations, monetary policy and investor risk aversion.

Metals

The Fund has exposure to metals futures, including both precious metals such as gold, silver and platinum, as well as industrial metals such as copper, aluminum and zinc. Metals prices can be volatile. Precious metals prices are often driven by inflation expectations, risk aversion, and mining output. Industrial metals prices tend to be impacted by industrial demand relative to production.

Single Stock Futures

The Fund has a small exposure to single stock futures, with positions primarily in companies that trade on U.S. exchanges. The price drivers here tend to be more microeconomic with corporate earnings and industry trends being important. However, macroeconomic and market-wide factors can also affect single stock futures prices.

Qualitative Disclosures Regarding Non-Trading Risk Exposure

The following represent non-trading risk exposures of the Fund as of June 30, 2020.

Foreign Currency Balances

The Fund's primary foreign currency balances are in euros, Japanese yen, British pounds, Australian dollars, Hong Kong dollars and Canadian dollars. The Fund controls the non-trading risk of these balances by regularly converting these balances back into dollars (no less frequently than once a week).

U.S. Treasury Securities, U.S. and Foreign Government Sponsored Enterprise Notes, Commercial Paper, Corporate Notes, Asset Backed Securities and Certificates of Deposit

Monies in excess of margin requirements are invested in fixed income instruments, including U.S. Treasury securities, U.S. and foreign government sponsored enterprise notes, commercial paper, corporate notes, asset backed securities and certificates of deposit. Fluctuations in prevailing interest rates could cause mark-to-market gains or losses on the Fund's investments; although substantially all of these investments are held to maturity.

Qualitative Disclosures Regarding Means of Managing Risk Exposure

The means by which the Fund and the Fund's trading advisors, severally, attempt to manage the risk of the Fund's open positions is essentially the same in all market sectors traded. The Fund's trading advisors apply risk management policies to their respective trading which generally limit the total exposure that may be taken. In addition, the trading advisors generally

follow proprietary diversification guidelines (often formulated in terms of the balanced volatility between markets and correlated groups).

The Fund is unaware of any (i) anticipated known demands, commitments or capital expenditures; (ii) material trends, favorable or unfavorable, in its capital resources; or (iii) trends or uncertainties that will have a material effect on operations. From time to time, certain regulatory agencies have proposed increased margin requirements on futures contracts. Because the Fund generally will use a small percentage of assets as margin, the Fund does not believe that any increase in margin requirements, as proposed, will have a material effect on the Fund's operations.

Item 4. Controls and Procedures

The General Partner, with the participation of the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Fund's disclosure controls and procedures at June 30, 2020 (the "Evaluation Date"). Based on their evaluation, the Chief Executive Officer and Chief Financial Officer of the General Partner concluded that, as of the Evaluation Date, the Fund's disclosure controls and procedures were effective.

Any control system, no matter how well designed and operated, can provide only reasonable (not absolute) assurance that its objectives will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

There have been no material changes from risk factors disclosed in the Fund's Form 10-K for year ended December 31, 2019.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered securities of the Fund during the three months ended June 30, 2020. Under the Fund's Partnership Agreement, limited partners may redeem their Units at the end of each calendar month at the then current month-end net asset value per Unit. Redemptions of Units during the three months ended June 30, 2020 were as follows:

	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
A Units				
Units redeemed	(812.3540)	(906.8789)	(445.9842)	(2,165.2171)
Average net asset value per unit	\$3,663.75	\$3,671.28	\$3,624.81	\$3,839.66
A2 Units				
Units redeemed	--	--	--	--
Average net asset value per unit	\$ --	\$ --	\$ --	\$ --
A3 Units				
Units redeemed	--	--	--	--
Average net asset value per unit	\$ --	\$ --	\$ --	\$ --
B Units				
Units redeemed	(291.5808)	(330.8251)	(584.2800)	(1,206.6859)
Average net asset value per unit	\$5,772.32	\$5,792.81	\$5,728.00	\$5,753.27

I Units

Units redeemed	(1,512.6315)	--	--	(1,512.6315)
Average net asset value per unit	\$964.20	\$ --	\$ --	\$964.20

R Units

Units redeemed	(675.6446)	(156.4154)	(323.3673)	(1,155.4273)
Average net asset value per unit	\$960.55	\$964.12	\$953.49	\$1,017.13

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The following exhibits are filed herewith or incorporated by reference.

Exhibit No.	Description of Exhibit
1.1 ^(a)	Form of Selling Agreement
3.1 ^(a)	Maryland Certificate of Limited Partnership.
4.1 ^(a)	Limited Partnership Agreement.
10.1 ^(a)	Form of Subscription Agreement
<u>31.01</u>	Certification of Chief Executive Officer of the General Partner in accordance with Section 302 of the Sarbanes-Oxley Act of 2002
<u>31.02</u>	Certification of Chief Financial Officer of the General Partner in accordance with Section 302 of the Sarbanes-Oxley Act of 2002
<u>32.01</u>	Certification of Chief Executive Officer of the General Partner in accordance with Section 906 of the Sarbanes-Oxley Act of 2002
<u>32.02</u>	Certification of Chief Financial Officer of the General Partner in accordance with Section 906 of the Sarbanes-Oxley Act of 2002

- (a) Incorporated by reference to the corresponding exhibit to the Registrant's registration statement (File no. 000-50728) filed on April 29, 2004 on Form 10 under the 1934 Act, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the General Partner of the Registrant in the capacities and on the date indicated.

Dated: August 14, 2020

Futures Portfolio Fund, Limited Partnership

By: Steben & Company, Inc.
General Partner

By: /s/ Kevin M. Kinzie
Name: Kevin M. Kinzie
Title: President, Chief Executive Officer and Director of the General Partner
(Principal Executive Officer)

By: /s/ Jon C. Essen
Name: Jon C. Essen
Title: Chief Financial Officer and Director of the General Partner
(Principal Financial and Accounting Officer)

Certification in Accordance with Section 302 of the Sarbanes-Oxley Act of 2002

I, Kevin M. Kinzie, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Futures Portfolio Fund, Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2020

By: /s/ Kevin M. Kinzie
Kevin M. Kinzie
President, Chief Executive Officer and Director of the General Partner

Certification in Accordance with Section 302 of the Sarbanes-Oxley Act of 2002

I, Jon C. Essen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Futures Portfolio Fund, Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2020

By: /s/ Jon C. Essen

Jon C. Essen

Chief Financial Officer and Director of the General Partner

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of Futures Portfolio Fund, Limited Partnership (“Fund”), on Form 10-Q for the quarter ended June 30, 2020 as filed with the U.S. Securities and Exchange Commission on the date hereof (“Report”), I, Kevin M. Kinzie, President and Chief Executive Officer of Steben & Company, Inc., the General Partner of the Fund, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. §1350), that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the U.S. Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Date: August 14, 2020

By: /s/ Kevin M. Kinzie
Kevin M. Kinzie
President, Chief Executive Officer and Director of the General Partner

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of Futures Portfolio Fund, Limited Partnership (“Fund”), on Form 10-Q for the quarter ended June 30, 2020 as filed with the U.S. Securities and Exchange Commission on the date hereof (“Report”), I, Jon C. Essen, Chief Financial Officer of Steben & Company, Inc., the General Partner of the Fund, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. §1350), that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the U.S. Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Date: August 14, 2020

By: /s/ Jon C. Essen
Jon C. Essen
Chief Financial Officer and Director of the General Partner