



# **Futures Portfolio Fund, L.P.**

2021 Annual Report

# Futures Portfolio Fund, Limited Partnership

## Table of Contents

Affirmation of the Commodity Pool Operator	1
Report of Independent Registered Public Accounting Firm	2
Financial Statements	3
CFTC Supplemental Schedule	33
Steben & Company Privacy Policy	Back Cover

---

### Affirmation of the Commodity Pool Operator

To the best of the knowledge and belief of the undersigned, the information contained in the following financial statements for the years ended December 31, 2021 and 2020 is accurate and complete.



Jon Essen  
Chief Financial Officer  
Steben & Company, LLC  
Commodity pool operator and general partner of  
Futures Portfolio Fund, Limited Partnership



## Report of Independent Registered Public Accounting Firm

RSM US LLP

To the Partners of Futures Portfolio Fund, Limited Partnership

### Opinion on the Financial Statements

We have audited the accompanying statements of financial condition, including the condensed schedules of investments, of Futures Portfolio Fund, Limited Partnership (the Fund) as of December 31, 2021 and 2020, the related statements of operations, cash flows, and changes in partners' capital (net asset value) for the years then ended, and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. We determined that there are no critical audit matters.

*RSM US LLP*

We have served as the Company's auditor since 2007.

Chicago, Illinois  
March 30, 2022

**Futures Portfolio Fund, Limited Partnership**  
**Statements of Financial Condition**  
**December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Equity in broker trading accounts		
Cash	\$ 44,372,309	\$ 44,519,197
Net unrealized gain (loss) on open futures contracts	(723,716)	8,169,982
Net open future options contracts (net premium paid \$308,675)	-	150,900
Net unrealized gain (loss) on open forward currency contracts	328,039	(17,929)
Net unrealized gain (loss) on swap contracts	270,782	-
Total equity in broker trading accounts	44,247,414	52,822,150
Cash and cash equivalents	5,647,881	6,050,682
Investment in private investment company, at fair value (cost \$782,292 and \$0)	3,200,634	-
Investment in securities, at fair value (cost \$102,304,347 and \$119,021,021)	101,773,959	119,837,286
General Partner 1% allocation receivable	-	119,874
Exchange membership, at fair value (cost \$189,000 and \$189,000)	112,000	51,000
Dividend receivable	901	-
Total assets	\$ 154,982,789	\$ 178,880,992
 <b>Liabilities and Partners' Capital (Net Asset Value)</b>		
<b>Liabilities</b>		
Trading Advisor management fees payable	\$ 225,938	\$ 254,786
Trading Advisor incentive fees payable	721,914	-
Commissions and other trading fees payable on open contracts	22,309	30,761
Cash Managers fees payable	30,354	36,558
General Partner management and performance fees payable	192,096	223,028
General Partner 1% allocation payable	107,771	-
Selling Agent payable - General Partner	176,331	205,514
Broker dealer servicing fees payable - General Partner	6,718	7,784
Administrative fee payable - General Partner	57,037	66,263
Interest payable	3,384	-
Redemption payable	1,285,931	5,585,666
Subscriptions received in advance	-	33,000
Total liabilities	2,829,783	6,443,360
 <b>Partners' Capital (Net Asset Value)</b>		
Class A Interests – 25,762.1732 and 31,093.6904 units outstanding at December 31, 2021 and December 31, 2020, respectively	104,241,918	118,745,248
Class A2 Interests – 340.7072 and 523.0963 units outstanding at December 31, 2021 and December 31, 2020, respectively	366,207	523,333
Class A3 Interests – 38.0000 and 86.0607 units outstanding at December 31, 2021 and December 31, 2020, respectively	39,588	83,577
Class B Interests – 6,103.5404 and 7,397.6585 units outstanding at December 31, 2021 and December 31, 2020, respectively	40,086,210	45,043,756
Class I Interests – 256.4767 and 256.4767 units outstanding at December 31, 2021 and December 31, 2020, respectively	285,819	262,500
Class R Interests – 6,505.3148 and 7,667.4336 units outstanding at December 31, 2021 and December 31, 2020, respectively	7,133,264	7,779,218
Total partners' capital (net asset value)	152,153,006	172,437,632
Total liabilities and partners' capital (net asset value)	\$ 154,982,789	\$ 178,880,992

**Futures Portfolio Fund, Limited Partnership**  
**Condensed Schedule of Investments**  
**December 31, 2021**

				Description	Fair Value	% of Partners' Capital (Net Asset Value)
<b>INVESTMENTS IN SECURITIES</b>						
<b>U.S. Treasury Securities</b>						
<i>Face Value</i>	<i>Maturity Date</i>		<i>Name</i>	<i>Yield<sup>1</sup></i>		
4,500,000	9/15/23	U.S. Treasury		0.13%	\$ 4,460,194	2.93%
6,000,000	10/31/23	U.S. Treasury		0.38%	5,970,104	3.92%
Total U.S. Treasury securities (cost: \$10,451,673)					10,430,298	6.85%
<b>U.S. Commercial Paper</b>						
<i>Face Value</i>	<i>Maturity Date</i>		<i>Name</i>	<i>Yield<sup>1</sup></i>		
<b>Banks</b>						
1,200,000	1/26/22	Mitsubishi UFJ Trust and Banking Corporation (USA)		0.20%	1,199,825	0.79%
<b>Diversified financial services</b>						
1,200,000	1/6/22	Citigroup Global Markets Inc.		0.11%	1,199,979	0.79%
1,200,000	1/20/22	DCAT, LLC		0.12%	1,199,918	0.79%
1,200,000	1/5/22	Gotham Funding Corporation		0.09%	1,199,985	0.79%
1,100,000	2/18/22	ING (U.S.) Funding LLC		0.16%	1,099,765	0.72%
1,200,000	1/10/22	J.P. Morgan Securities LLC		0.11%	1,199,964	0.79%
1,200,000	4/1/22	Liberty Street Funding LLC		0.23%	1,199,310	0.79%
1,200,000	1/11/22	Manhattan Asset Funding Company LLC		0.11%	1,199,960	0.79%
1,200,000	1/11/22	National Rural Utilities Cooperative Finance Corporation		0.17%	1,199,937	0.79%
<b>Food</b>						
1,200,000	1/12/22	Archer-Daniels-Midland Company		0.05%	1,199,978	0.79%
<b>Water</b>						
1,200,000	1/4/22	American Water Capital Corp.		0.10%	1,199,987	0.79%
Total U.S. commercial paper (cost: \$13,097,222)					13,098,608	8.62%

**Futures Portfolio Fund, Limited Partnership**  
**Condensed Schedule of Investments**  
**December 31, 2021**

		Description	Fair Value	% of Partners' Capital (Net Asset Value)
<b>Foreign Commercial Paper</b>				
<i>Face Value</i>	<i>Maturity Date</i>	<i>Name</i>	<i>Yield<sup>1</sup></i>	
Automotive				
\$ 1,200,000	1/12/22	Nationwide Building Society	0.12%	\$ 1,199,952 0.79%
Banks				
1,200,000	2/7/22	DBS Bank Ltd.	0.15%	1,199,815 0.79%
1,200,000	1/14/22	DNB Bank ASA	0.11%	1,199,948 0.79%
1,200,000	2/15/22	KfW	0.12%	1,199,820 0.79%
Diversified financial services				
1,200,000	1/20/22	Experian Finance plc	0.25%	1,199,835 0.79%
1,200,000	3/8/22	Glencove Funding DAC	0.24%	1,199,472 0.79%
Total foreign commercial paper (cost: \$7,197,809)				7,198,842 4.74%
Total commercial paper (cost: \$20,295,031)				20,297,450 13.36%
<b>U.S. Corporate Notes</b>				
<i>Face Value</i>	<i>Maturity Date</i>	<i>Name</i>	<i>Yield<sup>1</sup></i>	
Aerospace				
\$ 4,000,000	5/1/22	Boeing Company	2.70%	4,042,997 2.66%
1,600,000	8/16/23	Raytheon Technologies Corporation	3.65%	1,684,350 1.11%
Automotive				
4,000,000	6/14/24	NVIDIA Corporation	0.58%	3,964,887 2.61%
Banks				
2,000,000	7/23/24	Bank of America Corporation	3.86%	2,118,449 1.39%
4,000,000	5/5/23	Credit Suisse AG, New York Branch	1.00%	4,013,970 2.64%
5,000,000	4/25/23	JPMorgan Chase & Co.	2.78%	5,056,552 3.32%
4,000,000	5/17/22	Truist Bank	2.80%	4,043,637 2.66%
4,250,000	1/24/24	Wells Fargo & Company	3.75%	4,531,975 2.98%
Diversified financial services				
4,000,000	1/8/24	Athene Global Funding	0.95%	3,991,593 2.62%
2,700,000	4/1/24	Brookfield Finance LLC	4.00%	2,872,854 1.89%
4,600,000	3/8/24	Goldman Sachs Group, Inc.	0.67%	4,592,049 3.02%
600,000	12/7/23	The Bank of New York Mellon Corporation	0.35%	594,886 0.39%
Pharmaceuticals				
4,000,000	5/16/22	Bristol-Myers Squibb Company	2.60%	4,047,412 2.66%
3,500,000	2/1/23	Zoetis Inc.	3.25%	3,612,107 2.37%
Telecommunications				
4,000,000	2/9/22	Apple Inc.	2.50%	4,040,632 2.66%
3,500,000	6/30/22	AT&T Inc.	3.00%	3,527,728 2.32%
3,000,000	3/22/24	Verizon Communications Inc.	0.75%	2,987,465 1.96%
Total U.S. corporate notes (cost: \$60,212,369)				59,723,543 39.26%

**Futures Portfolio Fund, Limited Partnership**  
**Condensed Schedule of Investments**  
**December 31, 2021**

				Description	Fair Value	% of Partners' Capital (Net Asset Value)
<b>Foreign Corporate Notes</b>						
<i>Face Value</i>	<i>Maturity Date</i>			<i>Name</i>	<i>Yield<sup>1</sup></i>	
Banks						
\$ 3,000,000	6/9/23			Nordea Bank Abp	1.00%	\$ 3,008,775 1.98%
Total foreign corporate notes (cost: \$2,996,910)						3,008,775 1.98%
Total corporate notes (cost: \$63,209,279)						62,732,318 41.24%
<b>U.S. Asset Backed Securities</b>						
<i>Face Value</i>	<i>Maturity Date</i>			<i>Name</i>	<i>Yield<sup>1</sup></i>	
Automotive						
590,000	6/18/25			Americredit Automobile Receivables Trust 2020-3	0.53%	588,969 0.39%
350,000	12/16/24			CarMax Auto Owner Trust 2019-2	2.77%	358,066 0.24%
625,000	1/10/25			Carvana Auto Receivables Trust 2021-P3	0.38%	624,086 0.41%
210,000	6/9/25			Carvana Auto Receivables Trust, Series 2020-P1	0.44%	209,473 0.14%
45,202	12/15/23			Drive Auto Receivables Trust 2021-1	0.36%	45,208 0.03%
625,000	4/15/24			Ford Credit Auto Lease Trust 2021-B	0.24%	623,654 0.41%
371,000	8/15/28			Ford Credit Auto Owner Trust 2017-Rev1	2.62%	372,354 0.24%
410,834	8/15/24			Santander Consumer Auto Receivables Trust 2020-B	0.46%	410,767 0.27%
295,000	4/15/25			Santander Consumer Auto Receivables Trust 2020-B	0.54%	294,814 0.19%
183,585	4/15/24			Santander Drive Auto Receivables Trust 2021-2	0.28%	183,574 0.12%
593,233	3/20/25			TESLA 2021-A A2	0.36%	592,005 0.39%
126,149	12/15/23			World Omni Auto Receivables Trust 2020-C	0.35%	126,170 0.08%
94,072	6/17/24			World Omni Select Auto Trust 2020-A	0.47%	94,096 0.06%
Equipment						
340,908	10/22/24			Dell Equipment Finance Trust 2019-2	1.91%	342,291 0.22%
130,397	6/22/22			Dell Equipment Finance Trust 2020-1	2.26%	130,602 0.09%
625,000	3/20/24			Dlmt 2021-1 Llc.	0.60%	623,777 0.41%
775,000	7/22/30			HPEFS Equipment Trust 2020-2	0.69%	775,720 0.51%
1,115,262	3/20/31			HPEFS Equipment Trust 2021-1_2	0.59%	1,113,334 0.73%
425,000	4/15/24			MMAF Equipment Finance LLC Series 2021-A	0.30%	424,579 0.28%
2,555	4/20/23			Verizon Owner Trust 2018-A	3.23%	2,563 0.00%
375,000	7/22/24			Verizon Owner Trust 2020-A	1.85%	377,791 0.25%
Total U.S. asset backed securities (cost: \$8,348,364)						8,313,893 5.46%
<b>Total investments in securities (cost: \$102,304,347)</b>						<b>\$ 101,773,959 66.91%</b>

**Futures Portfolio Fund, Limited Partnership**  
**Condensed Schedule of Investments**  
**December 31, 2021**

	Description	Fair Value	% of Partners' Capital (Net Asset Value)
<b>OPEN FUTURES CONTRACTS</b>			
<b>Long U.S. Futures Contracts</b>			
	Agricultural commodities	\$ 317,360	0.21%
	Currencies	68,491	0.05%
	Energy	655,067	0.43%
	Equity indices	341,791	0.22%
	Interest rate instruments	(224,600)	(0.15)%
	Metals	3,611,395	2.37%
	Net unrealized gain (loss) on open long U.S. futures contracts	<u>4,769,504</u>	<u>3.13%</u>
<b>Short U.S. Futures Contracts</b>			
	Agricultural commodities	(86,996)	(0.06)%
	Currencies	(269,064)	(0.18)%
	Energy	15,999	0.01%
	Equity indices	13,694	0.01%
	Interest rate instruments	181,212	0.12%
	Metals	(3,648,365)	(2.40)%
	Net unrealized gain (loss) on open short U.S. futures contracts	<u>(3,793,520)</u>	<u>(2.50)%</u>
	Total U.S. Futures Contracts - net unrealized gain (loss) on open U.S. futures contracts	<u>975,984</u>	<u>0.63%</u>
<b>Long Foreign Futures Contracts</b>			
	Agricultural commodities	116,102	0.08%
	Currencies	14,171	0.01%
	Energy	(415,359)	(0.27)%
	Equity indices	536,230	0.35%
	Interest rate instruments	(1,682,102)	(1.11)%
	Metals	12,709	0.01%
	Net unrealized gain (loss) on open long foreign futures contracts	<u>(1,418,249)</u>	<u>(0.93)%</u>



**Futures Portfolio Fund, Limited Partnership**  
**Condensed Schedule of Investments**  
**December 31, 2021**

Description	Fair Value	% of Partners' Capital (Net Asset Value)
<b>OPEN FUTURES CONTRACTS (continued)</b>		
<b>Short Foreign Futures Contracts</b>		
Agricultural commodities	\$ (17,012)	(0.01)%
Currencies	56,878	0.04%
Equity indices	(498,200)	(0.33)%
Interest rate instruments	179,585	0.12%
Metals	(2,702)	0.00%
Net unrealized gain (loss) on open short foreign futures contracts	<u>(281,451)</u>	<u>(0.18)%</u>
Total foreign futures contracts - net unrealized gain (loss) on open foreign futures contracts	<u>(1,699,700)</u>	<u>(1.11)%</u>
<b>Net unrealized gain (loss) on open futures contracts</b>	<u>\$ (723,716)</u>	<u>(0.48)%</u>
<b>OPEN FORWARD CURRENCY CONTRACTS</b>		
<b>U.S. Forward Currency Contracts</b>		
Long	\$ 627,816	0.41%
Short	(654,005)	(0.43)%
Net unrealized gain (loss) on open U.S. forward currency contracts	<u>(26,189)</u>	<u>(0.02)%</u>
<b>Foreign Forward Currency Contracts</b>		
Long	249,949	0.16%
Short	104,279	0.07%
Net unrealized gain (loss) on open foreign forward currency contracts	<u>354,228</u>	<u>0.23%</u>
<b>Net unrealized gain (loss) on open forward currency contracts</b>	<u>\$ 328,039</u>	<u>0.21%</u>
<b>TOTAL RETURN SWAP CONTRACTS</b>		
Long	195,517	0.13%
Short	75,265	0.05%
	<u>270,782</u>	<u>0.18%</u>
<b>INVESTMENT IN PRIVATE INVESTMENT COMPANY<sup>3</sup></b>		
Galaxy East Alpha (cost: \$782,292)	<u>\$ 3,200,634</u>	<u>2.10%</u>

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

<sup>2</sup> 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.

<sup>3</sup> Private investment company is a separate series that is part of the Galaxy Plus Managed Account Platform (Platform), which is sponsored by New Hyde Park Alternative Funds, LLC (Sponsor). Each series on the Platform invests in Master Fund that allocates assets to a Commodity Trading Advisor ("CTA"). The CTA of our master fund investment trades global commodities markets primarily through futures contracts. The CTA is paid a management fee of up to 1.00% and a 20% share of the trading profits. The Fund may redeem any portion of its investment on a daily basis. Any requested redemption will be satisfied within two days. There are no restrictions on liquidity for the Fund.

**Futures Portfolio Fund, Limited Partnership**  
**Condensed Schedule of Investments**  
**December 31, 2020**

				Description	Fair Value	% of Partners' Capital (Net Asset Value)
<b>INVESTMENTS IN SECURITIES</b>						
<b>U.S. Treasury Securities</b>						
<i>Face Value</i>	<i>Maturity Date</i>		<i>Name</i>	<i>Yield<sup>1</sup></i>		
6,000,000	10/31/21	U.S. Treasury		2.00%	6,113,365	3.55%
6,000,000	1/31/22	U.S. Treasury		1.38%	6,115,149	3.55%
Total U.S. Treasury securities (cost: \$12,320,011)					12,228,514	7.10%
<b>U.S. Commercial Paper</b>						
<i>Face Value</i>	<i>Maturity Date</i>		<i>Name</i>	<i>Yield<sup>1</sup></i>		
<b>Banks</b>						
1,200,000	1/21/21	Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)		0.19%	1,199,867	0.70%
1,200,000	2/8/21	Mizuho Bank Ltd., New York Branch		0.20%	1,199,734	0.69%
1,200,000	2/3/21	United Overseas Bank Limited		0.17%	1,199,802	0.70%
<b>Diversified financial services</b>						
1,200,000	2/1/21	DCAT, LLC		0.15%	1,199,845	0.70%
1,200,000	2/5/21	Manhattan Asset Funding Company LLC		0.18%	1,199,790	0.70%
<b>Manufacturing</b>						
1,200,000	3/2/21	Koch Industries, Inc.		0.18%	1,199,640	0.69%
1,200,000	2/3/21	Sheffield Receivables Company LLC		0.20%	1,199,769	0.69%
Total U.S. commercial paper (cost: \$8,397,259)					8,398,447	4.87%

**Futures Portfolio Fund, Limited Partnership**  
**Condensed Schedule of Investments (continued)**  
**December 31, 2020**

		Description	Yield <sup>1</sup>	Fair Value	% of Partners' Capital (Net Asset Value)
<b>Foreign Commercial Paper</b>					
<i>Face Value</i>	<i>Maturity Date</i>	<i>Name</i>			
Automotive					
\$ 1,200,000	1/5/21	Nationwide Building Society	0.14%	\$ 1,199,977	0.70%
Banks					
1,200,000	2/11/21	DBS Bank Ltd.	0.19%	1,199,740	0.69%
1,200,000	2/23/21	Commonwealth Bank of Australia	0.22%	1,199,611	0.69%
1,200,000	1/21/21	National Australia Bank Limited	0.16%	1,199,887	0.70%
1,200,000	3/1/21	Skandinaviska Enskilda Banken AB (publ.)	0.20%	1,199,597	0.69%
1,200,000	1/22/21	Standard Chartered Bank	0.17%	1,199,874	0.70%
1,200,000	3/24/21	The Toronto-Dominion Bank	0.25%	1,199,303	0.69%
1,200,000	1/12/21	Westpac Banking Corporation	0.14%	1,199,945	0.70%
Diversified financial services					
1,200,000	1/19/21	Anglesea Funding Plc	0.19%	1,199,880	0.70%
1,200,000	1/8/21	Longship Funding Designated Activity Company	0.13%	1,199,965	0.70%
Energy					
1,200,000	1/28/21	Total Capital Canada Ltd.	0.14%	1,199,874	0.69%
Telecommunications					
Total foreign commercial paper (cost: \$13,195,645)				13,197,653	7.65%
Total commercial paper (cost: \$21,592,904)				21,596,100	12.52%
<b>U.S. Corporate Notes</b>					
<i>Face Value</i>	<i>Maturity Date</i>	<i>Name</i>	<i>Yield<sup>1</sup></i>		
Aerospace					
\$ 4,000,000	5/1/22	Boeing Company	2.70%	4,115,948	2.39%
600,000	8/16/23	Raytheon Technologies Corporation	3.65%	654,625	0.38%
Agriculture					
4,850,000	5/5/21	Altria Group, Inc.	4.75%	4,955,274	2.87%
Banks					
4,000,000	5/5/23	Credit Suisse AG, New York Branch	1.00%	4,069,774	2.36%
5,000,000	4/25/23	JPMorgan Chase & Co.	2.78%	5,187,922	3.01%
4,000,000	5/17/22	SunTrust Bank	2.80%	4,144,297	2.40%
4,750,000	1/15/21	Wells Fargo Bank, National Association	2.60%	4,806,985	2.79%
Diversified financial services					
4,250,000	4/26/22	Goldman Sachs Group, Inc.	3.00%	4,308,632	2.50%
600,000	12/7/23	The Bank of New York Mellon Corporation	0.35%	600,814	0.35%
Energy					
4,850,000	2/15/21	Enterprise Products Operating LLC	2.80%	4,907,287	2.85%
Equipment					
3,500,000	4/24/23	Micron Technology, Inc.	2.50%	3,667,014	2.13%
Food					
2,000,000	4/16/21	General Mills, Inc.	3.20%	2,029,905	1.18%
Healthcare					
5,000,000	9/17/21	Cigna Corporation	3.40%	5,157,401	2.99%
3,000,000	6/1/21	CVS Health Corporation	2.13%	3,024,078	1.75%
Pharmaceuticals					
3,500,000	6/25/21	Bayer US Finance II LLC	0.88%	3,507,152	2.03%
4,000,000	5/16/22	Bristol-Myers Squibb Company	2.60%	4,127,928	2.39%
3,500,000	2/1/23	Zoetis Inc.	3.25%	3,731,114	2.16%
Telecommunications					
4,000,000	2/9/22	Apple Inc.	2.50%	4,132,312	2.40%
3,500,000	6/30/22	AT&T Inc.	3.00%	3,621,045	2.10%
Total U.S. corporate notes (cost: \$69,880,261)				70,749,507	41.03%

**Futures Portfolio Fund, Limited Partnership**  
**Condensed Schedule of Investments (continued)**  
**December 31, 2020**

				Description	Fair Value	% of Partners' Capital (Net Asset Value)
<b>Foreign Corporate Notes</b>						
<i>Face Value</i>	<i>Maturity Date</i>			<i>Name</i>	<i>Yield<sup>1</sup></i>	
<b>Banks</b>						
\$ 3,000,000	6/9/23			Nordea Bank Abp	1.00%	\$ 3,038,160 1.76%
<b>Insurance</b>						
4,000,000	9/20/21			AIA Group Limited	0.76%	4,000,771 2.32%
Total foreign corporate notes (cost: \$6,996,909)						7,038,931 4.08%
Total corporate notes (cost: \$76,877,170)						77,788,438 45.11%
<b>U.S. Asset Backed Securities</b>						
<i>Face Value</i>	<i>Maturity Date</i>			<i>Name</i>	<i>Yield<sup>1</sup></i>	
<b>Automotive</b>						
33,644	9/19/22			Americredit Automobile Receivables Trust 2019-2	2.43%	33,725 0.02%
440,163	1/18/23			Americredit Automobile Receivables Trust 2019-3	2.17%	442,057 0.26%
86,991	7/20/21			BMW Vehicle Lease Trust 2018-1	3.26%	87,186 0.05%
400,000	7/15/22			Carmax Auto Owner Trust 2016-4	2.26%	400,607 0.23%
353,042	6/20/22			Honda Auto Receivables 2019-4 Owner Trust	1.86%	355,128 0.21%
248,998	4/20/22			Santander Retail Auto Lease Trust 2019-B	2.29%	250,474 0.15%
186,490	5/15/23			Santander Drive Auto Receivables Trust 2020-2	0.62%	186,689 0.11%
354,181	4/20/22			Tesla Auto Lease Trust 2019-A	2.13%	358,011 0.21%
199,302	8/15/23			World Omni Select Auto Trust 2019-A	2.06%	200,366 0.12%
450,000	12/15/23			World Omni Auto Receivables Trust 2020-C	0.35%	450,177 0.26%
562,000	6/17/24			World Omni Select Auto Trust 2020-A	0.47%	563,057 0.33%
<b>Credit cards</b>						
575,000	4/15/24			American Express Credit Account Master Trust 2018 - 8	3.18%	587,735 0.34%
250,000	5/15/24			Synchrony Credit Card Master Note Trust 2016-2	2.21%	251,619 0.15%
<b>Equipment</b>						
600,000	10/22/24			Dell Equipment Finance Trust 2019-2	1.91%	610,611 0.35%
826,000	6/22/22			Dell Equipment Finance Trust 2020-1	2.26%	836,041 0.48%
84,761	5/20/22			DLL 2019-2 LLC	2.27%	85,024 0.04%
752,245	6/15/22			GreatAmerica Leasing Receivables Funding, LLC	1.76%	757,972 0.44%
775,000	7/22/30			HPEFS Equipment Trust 2020-2	0.69%	777,815 0.45%
585,609	4/20/23			Verizon Owner Trust 2018-A	3.23%	593,710 0.34%
375,000	7/22/24			Verizon Owner Trust 2020-A	1.85%	383,342 0.22%
<b>Student loans</b>						
12,900	11/25/27			SLM Student Loan Trust 2011-2	0.75%	12,888 0.01%
Total U.S. asset backed securities (cost: \$8,230,936)						8,224,234 4.77%
<b>Total investments in securities (cost: \$119,021,021)</b>						<b>\$ 119,837,286 69.50%</b>

**Futures Portfolio Fund, Limited Partnership**  
**Condensed Schedule of Investments (continued)**  
**December 31, 2020**

	Description	Fair Value	% of Partners' Capital (Net Asset Value)
<b>OPEN FUTURES CONTRACTS</b>			
<b>Long U.S. Futures Contracts</b>			
	Agricultural commodities	\$ 2,135,596	1.24%
	Currencies	185,459	0.11%
	Energy	247,270	0.14%
	Equity indices	1,377,249	0.80%
	Interest rate instruments	176,792	0.10%
	Metals	7,267,230	4.21%
	Net unrealized gain (loss) on open long U.S. futures contracts	<u>11,389,596</u>	<u>6.60%</u>
<b>Short U.S. Futures Contracts</b>			
	Agricultural commodities	(341,526)	(0.20)%
	Currencies	(16,365)	(0.01)%
	Energy	35,440	0.02%
	Equity indices	(230,173)	(0.13)%
	Interest rate instruments	(128,860)	(0.07)%
	Metals	(5,147,831)	(2.99)%
	Net unrealized gain (loss) on open short U.S. futures contracts	<u>(5,829,315)</u>	<u>(3.38)%</u>
	Total U.S. Futures Contracts - net unrealized gain (loss) on open U.S. futures contracts	<u>5,560,281</u>	<u>3.22%</u>
<b>Long Foreign Futures Contracts</b>			
	Agricultural commodities	270,069	0.16%
	Currencies	(7,733)	0.00%
	Energy	251,686	0.15%
	Equity indices	1,477,092	0.86%
	Interest rate instruments	466,173	0.27%
	Metals	2,942	0.00%
	Single stock futures	403	0.00%
	Net unrealized gain (loss) on open long foreign futures contracts	<u>2,460,632</u>	<u>1.44%</u>

**Futures Portfolio Fund, Limited Partnership**  
**Condensed Schedule of Investments (continued)**  
**December 31, 2020**

Description	Fair Value	% of Partners' Capital (Net Asset Value)
<b>OPEN FUTURES CONTRACTS (continued)</b>		
<b>Short Foreign Futures Contracts</b>		
Agricultural commodities	\$ (1,367)	0.00%
Currencies	57,417	0.03%
Energy	(71,502)	(0.04)%
Equity indices	104,496	0.06%
Interest rate instruments	60,025	0.03%
Net unrealized gain (loss) on open short foreign futures contracts	<u>149,069</u>	<u>0.08%</u>
Total foreign futures contracts - net unrealized gain (loss) on open foreign futures contracts	<u>2,609,701</u>	<u>1.52%</u>
<b>Net unrealized gain (loss) on open futures contracts</b>	<u>\$ 8,169,982</u>	<u>4.74%</u>
<b>OPEN FUTURE OPTIONS CONTRACTS</b>		
<b>Long U.S. Future Options Contracts</b>		
Equity indices (premium paid \$588,413)	<u>\$ 264,100</u>	<u>0.15%</u>
<b>Short U.S. Future Options Contracts</b>		
Equity indices (premium received \$279,738)	<u>(113,200)</u>	<u>(0.07)%</u>
<b>Net unrealized gain (loss) on open future options contracts</b>	<u>\$ 150,900</u>	<u>0.08%</u>
<b>OPEN FORWARD CURRENCY CONTRACTS</b>		
<b>U.S. Forward Currency Contracts</b>		
Long	\$ 2,003,451	1.16%
Short	(2,376,232)	(1.38)%
Net unrealized gain (loss) on open U.S. forward currency contracts	<u>(372,781)</u>	<u>(0.22)%</u>
<b>Foreign Forward Currency Contracts</b>		
Long	189,777	0.11%
Short	165,075	0.10%
Net unrealized gain (loss) on open foreign forward currency contracts	<u>354,852</u>	<u>0.21%</u>
<b>Net unrealized gain (loss) on open forward currency contracts</b>	<u>\$ (17,929)</u>	<u>(0.01)%</u>

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

<sup>2</sup> 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.

**Futures Portfolio Fund, Limited Partnership**  
**Statements of Operations**  
**Years Ended December 31, 2021, 2020 and 2019**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Realized and Change in Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) on:			
Futures, future options, forward and swap contracts	\$ 23,148,851	\$ (11,543,475)	\$ 21,717,540
Investment in SMFSF	-	(2,753,150)	(600,755)
Investment in private investment company	3,900,089	--	--
Investments in securities	374,615	770,117	(228,885)
Net change in unrealized gain (loss) on:			
Futures, futures options, swaps and forward contracts	(8,119,173)	7,996,793	(2,305,685)
Investment in SMFSF	--	2,882,001	354,381
Investment in private investment company	2,418,342	--	--
Investments in securities and certificates of deposit	(1,372,619)	(221,257)	1,643,633
Exchange membership	61,000	(11,500)	(83,000)
Brokerage commissions and trading expenses	(1,156,340)	(1,441,879)	(3,109,619)
Net realized and change in unrealized gain (loss) on investments	19,254,765	(4,322,350)	17,387,610
<b>Net Investment Income (Loss)</b>			
Income			
Interest and dividend income	926,861	2,478,658	7,294,584
Expenses			
Trading Advisor management fees	2,443,592	2,946,151	4,250,373
Trading Advisor incentive fees	1,261,331	213,562	3,602,010
Cash Managers fees	147,749	184,855	203,377
General Partner management and performance fees	2,468,582	3,033,908	4,033,876
Selling agent fees - General Partner	2,253,920	2,775,636	3,606,761
Broker dealer servicing fees - General Partner	87,884	107,087	146,324
General Partner 1% allocation	107,771	(119,874)	80,477
Administrative fee - General Partner	741,482	882,491	791,800
Total expenses	9,512,311	10,023,816	16,714,998
Net investment income (loss)	(8,585,450)	(7,545,158)	(9,420,414)
<b>Net Income (Loss)</b>	<b>\$ 10,669,315</b>	<b>\$ (11,867,508)</b>	<b>\$ 7,967,196</b>

**Futures Portfolio Fund, Limited Partnership**  
**Statements of Operations (continued)**  
**Years Ended December 31, 2021, 2020 and 2019**

	Class A Units			Class A2 Units		
	2021	2020	2019	2021	2020	2019
Increase (decrease) in net asset value per unit for the year	\$ 227.37	\$ (183.44)	\$ 90.54	\$ 74.40	\$ (33.59)	\$ 37.33
Net income (loss) per unit†	\$ 233.75	\$ (225.64)	\$ 93.62	\$ 69.19	\$ (26.66)	\$ 47.30
Weighted average number of units outstanding	28,354.7193	37,512.6638	53,296.7889	397.0801	641.0670	357.7741
	Class A3 Units			Class B Units		
	2021	2020	2019††	2021	2020	2019
Increase (decrease) in net asset value per unit for the year	\$ 70.66	\$ (34.10)	\$ 5.25	\$ 478.78	\$ (179.52)	\$ 250.24
Net income (loss) per unit†	\$ 64.64	\$ (34.10)	\$ (23.98)	\$ 494.07	\$ (310.00)	\$ 265.77
Weighted average number of units outstanding	49.0909	86.0607	62.0304	6,873.9572	9,212.4717	11,659.4612
	Class I Units			Class R Units		
	2021	2020	2019	2021	2020	2019
Increase (decrease) in net asset value per unit for the year	\$ 90.92	\$ (20.30)	\$ 51.20	\$ 81.95	\$ (27.84)	\$ 43.59
Net income (loss) per unit†	\$ 90.92	\$ (149.83)	\$ 38.97	\$ 84.32	\$ 0.11	\$ 44.52
Weighted average number of units outstanding	256.4767	838.2581	2,401.7383	7,011.1525	9,490.8198	13,323.0893

† based on weighted average number of units outstanding during the year.

†† Inception date: July 1, 2019.



**Futures Portfolio Fund, Limited Partnership**  
**Statements of Cash Flows**  
**Years Ended December 31, 2021, 2020 and 2019**

	2021	2020	2019
<b>Cash flows from operating activities</b>			
Net income (loss)	\$ 10,669,315	\$(11,867,508)	\$ 7,967,196
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Net change in unrealized (gain) loss from futures, future options, forwards contracts and swap contracts	8,427,848	(8,305,468)	2,305,685
Net realized and change in unrealized (gain) loss on SMFSF, private investment company, securities and certificates of deposit	(5,320,427)	(677,711)	(1,168,374)
Purchases of securities and private investment company	(369,358,038)	(507,449,211)	(547,522,944)
Proceeds from disposition of SMFSF, private investment company, securities and certificates of deposit	389,541,159	573,581,168	607,878,125
<i>Changes in</i>			
Exchange Membership	(61,000)	11,500	83,000
Dividend receivable	(901)	-	-
Trading Advisor management fee payable	(28,848)	(331,961)	217,699
Trading Advisor incentive fee payable	721,914	(602,408)	109,861
Commissions and other trading fees payable on open contracts	(8,452)	(24,452)	5,139
Cash Manager fees Payable	(6,204)	(12,018)	(7,314)
General Partner management and performance fees payable	(30,932)	(92,812)	(46,818)
General Partner 1% allocation receivable / payable	227,645	(200,351)	246,009
Selling Agent fees payable - General Partner	(29,183)	(83,480)	(42,785)
Broker dealer servicing fees payable - General Partner	(1,066)	-	-
Administrative fee payable – General Partner	(9,226)	7,694	(8,671)
Interest payable	3,384	-	-
Net cash provided by (used in) operating activities	34,736,987	43,952,982	70,015,808
<b>Cash flows from financing activities</b>			
Subscriptions	1,903,492	856,252	11,469,433
Subscriptions received in advance	-	33,000	266,000
Redemptions	(37,190,168)	(64,261,232)	(57,948,145)
Net cash provided by (used in) financing activities	(35,286,676)	(63,371,980)	(46,212,712)
Net increase (decrease) in cash and cash equivalents	(549,689)	(19,418,998)	23,803,096
Cash and cash equivalents, beginning of year	50,569,879	69,988,877	46,185,781
Cash and cash equivalents, end of year	\$ 50,020,190	\$ 50,569,879	\$ 69,988,877
<b>End of year cash and cash equivalents consists of</b>			
Cash in broker trading accounts	\$ 44,372,309	\$44,519,197	\$ 64,814,573
Cash and cash equivalents	5,647,881	6,050,682	5,174,304
Total end of year cash and cash equivalents	\$ 50,020,190	\$ 50,569,879	\$ 69,988,877

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

**Futures Portfolio Fund, Limited Partnership**  
**Statements of Cash Flows (continued)**  
**Years Ended December 31, 2021, 2020 and 2019**

**Supplemental disclosure of cash flow information**

Prior year redemptions paid	<u>\$ 5,585,666</u>	<u>\$ 4,780,643</u>	<u>\$ 5,057,655</u>
Prior year subscriptions received in advance	<u>\$ 33,000</u>	<u>\$ 266,000</u>	<u>\$ 244,523</u>

**Supplemental schedule of non-cash financing activities**

Redemptions payable	<u>\$ 1,285,931</u>	<u>\$ 5,585,666</u>	<u>\$ 4,780,643</u>
---------------------	---------------------	---------------------	---------------------

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

**Futures Portfolio Fund, Limited Partnership**  
**Statements of Changes in Partners' Capital (Net Asset Value)**  
**Years Ended December 31, 2021, 2020 and 2019**

	<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>
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)	4,166,331	16,922	(1,488)	3,098,701	93,607	593,123	7,967,196
Subscriptions	8,416,056	381,300	88,000	1,938,600	250,000	620,000	11,693,956
Redemptions	(35,037,434)	--	--	(18,897,025)	(1,937,641)	(1,799,033)	(57,671,133)
Transfers	(373,849)	--	--	373,849	--	--	--
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)	(8,464,478)	(17,088)	(2,935)	(2,855,822)	(125,598)	(401,587)	(11,867,508)
Subscriptions	773,952	185,300	--	163,000	--	--	1,122,252
Redemptions	(38,722,802)	(189,119)	--	(19,794,735)	(1,458,476)	(4,901,123)	(65,066,255)
Transfers	(1,032,525)	--	--	1,032,525	--	--	--
Balance at December 31, 2020	118,745,248	523,333	83,577	45,043,756	262,500	7,779,218	172,437,632
Net income (loss)	6,627,899	27,473	3,173	3,396,250	23,319	591,201	10,669,315
Subscriptions	533,492	--	--	1,403,000	--	--	1,936,492
Redemptions	(21,324,321)	(184,599)	(47,162)	(10,097,196)	--	(1,237,155)	(32,890,433)
Transfers	(340,400)	--	--	340,400	--	--	--
Balance at December 31, 2021	<u>\$ 104,241,918</u>	<u>\$ 366,207</u>	<u>\$ 39,588</u>	<u>\$ 40,086,210</u>	<u>\$ 285,819</u>	<u>\$ 7,133,264</u>	<u>\$ 152,153,006</u>

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

**Futures Portfolio Fund, Limited Partnership**  
**Statements of Changes in Partners' Capital (Net Asset Value) continued**  
**Years Ended December 31, 2021, 2020 and 2019**

	<u>Class A</u>	<u>Class A2</u>	<u>Units</u> <u>Class A3</u>	<u>Class B</u>	<u>Class I</u>	<u>Class R</u>
Balance at December 31, 2018	48,319.8508	146.5000	--	13,290.4576	3,466.2779	13,683.8897
Subscriptions	2,129.9459	379.8226	86.0607	303.1254	247.1650	612.4237
Redemptions	(8,832.8800)	--	--	(3,045.6841)	(1,944.3347)	(1,746.7731)
Transfers	(93.9364)	--	--	60.6087	--	--
Balance at December 31, 2019	41,522.9803	526.3226	86.0607	10,608.5075	1,769.1082	12,549.5403
Subscriptions	207.5480	188.5952	--	26.7436	--	--
Redemptions	(10,363.1889)	(191.82)	--	(3,410.3371)	(1,512.6315)	(4,882.1067)
Transfers	(273.6491)	--	--	172.7445	--	--
Balance at December 31, 2020	31,093.6903	523.0978	86.0607	7,397.6585	256.4767	7,667.4336
Subscriptions	133.7636	-	--	218.3534	-	-
Redemptions	(5,378.9986)	(182.3906)	(48.0607)	(1,566.23084)	-	(1,162.1188)
Transfers	(86.2821)	--	--	53.7593	--	--
Balance at December 31, 2021	<u>25,762.1732</u>	<u>340.7072</u>	<u>38.0000</u>	<u>6,103.5404</u>	<u>256.4767</u>	<u>6,505.3148</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>
December 31, 2021	\$ 4,046.32	\$ 1,074.85	\$ 1,041.81	\$ 6,567.70	\$ 1,114.41	\$ 1,096.53
December 31, 2020	3,818.95	1,000.45	971.15	6,088.92	1,023.49	1,014.58
December 31, 2019	4,002.39	1034.04	1005.25	6,268.44	1,043.79	1,042.42

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

## **Futures Portfolio Fund, Limited Partnership** **Notes to 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 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, LLC (“General Partner”), is the general partner of the Fund and a Maryland limited liability company 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. The General Partner manages all aspects of the Fund’s business and serves as one of the Fund’s selling agents.

Octavus Group is the parent company of LoCorr Fund Management LLC, which serves as the investment advisor to multiple alternative investment mutual funds. LoCorr Fund Management LLC operates alternative investment funds with a low correlation to traditional asset classes.

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.

At December 31, 2020, the Fund no longer owned any Class I shares of the Steben Managed Futures Strategy Fund (“SMFSF”) after liquidating its position in January 2020. SMFSF was a non-diversified series of shares of beneficial interest of Steben Alternative Investment Fund (the “Trust”), a statutory trust organized under the laws of the State of Delaware, and was registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end investment company. 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.

Until January 2020, the Fund held an investment in SMFSF and any changes in the fair value of its investment in SMFSF are reported on the Statement of Operations. The investment in SMFSF is reported on the statements of financial condition as investment in SMFSF. For financial reporting purposes, SMFSF is treated as a related party. For the years ended December 31, 2019 and 2018, the Fund redeemed \$6 million and \$5 million, respectively, of its investment in SMFSF. In January 2020 SMFSF was merged into the LoCorr Macro Strategies Fund and the Fund fully redeemed its investment following the merger.

## Significant Accounting Policies

### *Accounting Principles*

The Fund's 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 and change in unrealized 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, swaps, commercial paper, corporate notes, certificates of deposit, 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 years ended December 31, 2021 and 2020, 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 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. The Fund's valuation policy for swaps is that fair value is based on the terms of the contracts (such as the notional amount and the contract maturity) and current market data and counterparty credit risk. Swaps are generally categorized as level 2 in the fair value hierarchy. The Fund's investment in a private investment company is valued at net asset value as provided by the private fund's administrator. This use of net asset value as the practical expedient to approximate fair value under ASC 820 is advisable due to the investment not having a readily determinable fair value. Investments measured at fair value using the new asset value practical expedient are not categorized in the fair value hierarchy.

#### *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*

During 2017, the Fund purchased a membership interest in the Chicago Mercantile Exchange (CME). By purchasing the membership, the Fund will incur reduced fees for transactions on 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 year-end. These redemptions have been recorded using the year 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 December 31, 2021. 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 2018.

#### *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 in the 2020 and 2019 financial statements may have been reclassified to conform to the 2021 presentation without affecting previously reported partners' capital (net asset value) or net income (loss).

#### *New Accounting Pronouncements*

There are no relevant new accounting pronouncements to note for this period.

## 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 December 31, 2021

	Level 1	Level 2	Valued at NAV	Total
Equity in broker trading accounts:				
Net unrealized gain (loss) on open futures contracts*	\$ (723,716)	\$ -	\$ -	\$ (723,716)
Net unrealized gain (loss) on open forward currency contracts*	-	328,039	-	328,039
Net unrealized gain (loss) on swap contracts*	-	270,782	-	270,782
Cash and cash equivalents:				
Money market funds	1,577,950	-	-	1,577,950
Investment in private investment company	-	-	3,200,634	3,200,634
Investment in securities:				
U.S. Treasury securities*	10,430,298	-	-	10,430,298
Asset backed securities*	-	8,313,893	-	8,313,893
Commercial paper*	-	20,297,450	-	20,297,450
Corporate notes*	-	62,732,318	-	62,732,318
Exchange membership	-	112,000	-	112,000
<b>Total</b>	<b>\$ 11,284,532</b>	<b>\$92,054,482</b>	<b>\$ 3,200,634</b>	<b>\$ 106,539,648</b>

\*See the condensed schedule of investments for further description.

### At December 31, 2020

	Level 1	Level 2	Total
Equity in broker trading accounts:			
Net unrealized gain (loss) on open futures contracts*	\$ 8,169,982	\$ -	\$ 8,169,982
Net open futures options contracts*	150,900	-	150,900
Net unrealized gain (loss) on open forward currency contracts*	-	(17,929)	(17,929)
Cash and cash equivalents:			
Money market fund	1,413,139	-	1,413,139
Investments in securities:			
U.S. Treasury securities*	12,228,514	-	12,228,514
Asset backed securities*	-	8,224,234	8,224,234
Commercial paper*	-	21,596,100	21,596,100
Corporate notes*	-	77,788,438	77,788,438
Exchange membership	-	51,000	51,000
<b>Total</b>	<b>\$ 21,962,535</b>	<b>\$ 107,641,843</b>	<b>\$ 129,604,378</b>

\*See the condensed schedule of investments for further description.

There were no Level 3 holdings at December 31, 2021 and 2020, or during the three years ended December 31, 2021.

In addition to the financial instruments listed above, substantially all 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, forward currency contracts and swap contracts, none of which are designated as hedging instruments. At December 31, 2021 and 2020, the Fund's derivative contracts had the following impact on the statements of financial condition:

#### December 31, 2021

Statements of Financial Condition Location	Derivative Assets and Liabilities, at fair value		
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amount of Assets Presented in the Statement of Financial Condition
Equity in broker trading accounts:			
Net unrealized gain (loss) on open futures contracts			
Agricultural commodities	\$ 881,710	\$ (552,256)	\$ 329,454
Currencies	387,202	(516,726)	(129,524)
Energy	963,524	(707,817)	255,707
Equity indices	1,196,988	(803,473)	393,515
Interest rate instruments	903,051	(2,448,956)	(1,545,905)
Metals	5,551,318	(5,578,281)	(26,963)
Single stock futures	-	-	-
Net unrealized gain (loss) on open futures contracts	<u>\$ 9,883,793</u>	<u>\$ (10,607,509)</u>	<u>\$ (723,716)</u>
Net unrealized gain (loss) on open forward currency contracts	<u>\$ 2,984,528</u>	<u>\$ (2,656,489)</u>	<u>\$ 328,039</u>
Net unrealized gain (loss) on swap contracts	<u>\$ 270,782</u>	<u>\$ --</u>	<u>\$ 270,782</u>

At December 31, 2021, there were 11,903 open futures contracts, 3,971 open forward currency contracts and 156 open swap contracts.

The Fund's financial assets, derivative assets, and cash collateral held by counterparties at December 31, 2021 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	\$ 350,186	\$ -	\$ -	\$ 350,186
Deutsche Bank Securities, Inc	213,370	-	-	213,370
SG Americas Securities, LLC	(1,066,622)	-	-	(1,066,622)
Goldman Sachs & Co. LLC	107,389	-	-	107,389
Total	<u>\$ (395,677)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (395,677)</u>

**December 31, 2020**

Derivative Assets and Liabilities, at fair value

Statements of Financial Condition Location	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	\$ 2,470,055	\$ (407,283)	\$ 2,062,772
Currencies	361,197	(142,419)	218,778
Energy	744,460	(281,566)	462,894
Equity indices	3,161,199	(432,535)	2,728,664
Interest rate instruments	1,141,875	(567,745)	574,130
Metals	8,252,934	(6,130,593)	2,122,341
Single stock futures	403	-	403
Net unrealized gain (loss) on open futures contracts	<u>\$ 16,132,123</u>	<u>\$ (7,962,141)</u>	<u>\$ 8,169,982</u>
Net open futures options contracts			
Equity indices	<u>\$ 264,100</u>	<u>\$ (113,200)</u>	<u>\$ 150,900</u>
Net unrealized gain (loss) on open forward currency contracts	<u>\$ 3,468,798</u>	<u>\$ (3,486,727)</u>	<u>\$ (17,929)</u>

At December 31, 2020, there were 15,961 open futures contracts, 476 open futures options contracts and 4,292 open forward currency contracts.

The Fund's financial assets, derivative assets, and cash collateral held by counterparties at December 31, 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	\$ 635,784	\$ -	\$ -	\$ 635,784
Deutsche Bank Securities, Inc.	1,914,073	-	-	1,914,073
JP Morgan Securities, LLC	128,687	-	-	128,687
SG Americas Securities, LLC	5,624,409	-	-	5,624,409
Total	<u>\$ 8,302,953</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,302,953</u>

For the years ended December 31, 2021, 2020 and 2019, the Fund's futures, forwards and swap contracts had the following impact on the statements of operations:

Types of Exposure	2021		2020	
	Net realized gain (loss)	Net change in unrealized gain (loss)	Net realized gain (loss)	Net change in unrealized gain (loss)
<b>Futures contracts</b>				
Agricultural commodities	\$ 5,286,889	\$ (1,733,318)	\$ (1,585,826)	\$ 2,331,298
Currencies	695,409	(348,301)	(2,732,086)	269,693
Energy	14,790,634	(207,188)	7,186,515	(682,821)
Equity indices	16,065,310	(2,335,551)	(27,524,737)	1,622,759
Interest rate instruments	(11,179,266)	(2,120,036)	12,327,898	2,828,350
Metals	1,325,991	(2,149,304)	3,809,617	1,765,542
Single stock futures	-	-	527,148	(152,039)
<b>Total futures contracts</b>	<b>26,984,967</b>	<b>(8,893,698)</b>	<b>(7,991,471)</b>	<b>7,982,782</b>
<b>Future options contracts</b>				
Energy	45,100	-	-	-
Equity indices	(435,238)	157,775	-	(157,775)
Interest rate instruments	232,745	-	446,632	-
<b>Total future options contracts</b>	<b>(157,393)</b>	<b>157,775</b>	<b>446,632</b>	<b>(157,775)</b>
<b>Forward currency contracts</b>	<b>(3,842,125)</b>	<b>345,968</b>	<b>(4,113,043)</b>	<b>171,786</b>
<b>Swap contracts</b>	<b>178,623</b>	<b>270,782</b>	<b>-</b>	<b>-</b>
<b>Total futures, futures options, swap and forward contracts</b>	<b>\$ 23,164,072</b>	<b>\$ (8,119,173)</b>	<b>\$ (11,657,882)</b>	<b>\$ 7,996,793</b>
	<b>2019</b>			
Types of Exposure	Net realized gain (loss)	Net change in unrealized gain (loss)		
<b>Futures contracts</b>				
Agricultural commodities	\$ (2,676,743)	\$ (1,144,375)		
Currencies	(475,972)	161,853		
Energy	(8,168,871)	582,233		
Equity indices	9,018,161	1,474,506		
Interest rate instruments	23,349,604	(3,969,669)		
Metals	(380,443)	797,346		
Single stock futures	274,580	137,194		
<b>Total futures contracts</b>	<b>20,940,316</b>	<b>(1,960,912)</b>		
<b>Forward currency contracts</b>	<b>680,518</b>	<b>(344,773)</b>		
<b>Total futures and forward currency</b>	<b>\$ 21,620,834</b>	<b>\$ (2,305,685)</b>		

For the years ended December 31, 2021, 2020 and 2019, the number of futures contracts closed was 456,177, 558,733 and 988,640, respectively, the number of futures options contracts closed was 2,286, 3,700 and 0, respectively, the number of forward currency contracts closed was 371,440, 353,527 and 1,141,483, respectively and the number of swap contracts closed was 169, 0 and 0, respectively.

#### 4. General Partner

At December 31, 2021, 2020 and 2019, and for the years then ended, the General Partner did not maintain a capital 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 1/12<sup>th</sup> 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 1/12<sup>th</sup> 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.
- Selling Agent Fees – the Class A Units incur a monthly fee equal to 1/12<sup>th</sup> 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 1/12<sup>th</sup> 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 Fee – the Fund incurs a monthly fee equal to 1/12<sup>th</sup> 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).

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.

#### 5. Trading Advisors and Cash Managers

The Fund has advisory agreements with various 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 as the amount of Fund assets deposited in the account maintained with the broker plus any notional funds which may be allocated to the Trading Advisor, which, in aggregate, is typically greater than the Fund's net assets), 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 "Cash Manager"). The Fund incurs monthly fees, payable in arrears to the Cash Manager, equal to approximately 1/12th of 0.14% and 1/12th of 0.15% of the investments in securities and certificates of deposit as of the period ended December 31, 2021 and 2020, respectively.

## **6. Deposits with Brokers**

To meet margin requirements, the Fund deposits funds with brokers, subject to CFTC regulations and various exchange and broker requirements. The Fund earns interest income on its assets deposited with brokers. At December 31, 2021 and 2020, the Fund had assets totaling \$44,247,414 and \$52,822,150, respectively, with brokers and margin deposit requirements of \$24,018,751 and \$31,615,705, 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. At December 31, 2021 and 2020, the Fund received advance subscriptions of \$0 and \$33,000, respectively, which were recognized as subscriptions to the Fund subsequent to period-end.

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.

The Portfolios are subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause a Portfolio to lose value. These events can also impair the technology and other operational systems upon which the Portfolios' service providers rely and could otherwise disrupt the ability of the Portfolios' service providers to perform essential tasks.

The recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Portfolios hold, and may adversely affect the Portfolios' investments and operations. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things: quarantines and travel restrictions, including border closings, strained healthcare systems, event cancellations, disruptions to business operations and supply chains, and a reduction in consumer and business spending, as well as general concern and uncertainty that has negatively affected the economy. These disruptions have led to instability in the marketplace, including equity and debt market losses and overall volatility, and the jobs market. The impact of COVID-19, and other infectious illness outbreaks, epidemics or pandemics that may arise in the future, could adversely affect the economies of many nations or the entire global economy, the financial well-being and performance of individual issuers, borrowers and sectors and the health of the markets generally in potentially significant and unforeseen ways. In addition, the impact of infectious illnesses, such as COVID-19, in emerging market countries may be

greater due to generally less established healthcare systems. This crisis or other public health crises may exacerbate other pre-existing political, social and economic risks in certain countries or globally.

The foregoing could lead to a significant economic downturn or recession, increased market volatility, a greater number of market closures, higher default rates and adverse effects on the values and liquidity of securities or other assets. Such impacts, which may vary across asset classes, may adversely affect the performance of the Portfolios. In certain cases, an exchange or market may close or issue trading halts on specific securities or even the entire market, which may result in the Portfolios being, among other things, unable to buy or sell certain securities or financial instruments or to accurately price their investments.

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 SG Americas Securities, LLC, JP Morgan 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.

Entering into swap agreements involves, to varying degrees, credit, market, and counterparty risk in excess of the amounts recognized on the statement of financial condition.

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 December 31, 2021.

<b>Country or Region</b>	<b>U.S. Treasury Securities</b>	<b>Commercial Paper</b>	<b>Corporate Notes</b>	<b>Asset Backed Securities</b>	<b>Total</b>	<b>% of Partners' Capital (Net Asset Value)</b>
United States	\$ 10,430,298	\$ 13,098,607	\$ 59,723,543	\$ 8,313,893	\$ 91,566,341	60.19%
Ireland	-	1,199,472	-	-	1,199,472	0.79%
United Kingdom	-	2,399,788	-	-	2,399,788	1.58%
Finland	-	-	3,008,775	-	3,008,775	1.98%
Singapore	-	1,199,815	-	-	1,199,815	0.79%
Norway	-	1,199,948	-	-	1,199,948	0.79%
Germany	-	1,199,820	-	-	1,199,820	0.79%
<b>Total</b>	<b>\$ 10,430,298</b>	<b>\$ 20,297,450</b>	<b>\$ 62,732,318</b>	<b>\$ 8,313,893</b>	<b>\$ 101,773,959</b>	<b>66.91%</b>

The following table presents the exposure at December 31, 2020.

<b>Country or Region</b>	<b>U.S. Treasury Securities</b>	<b>Commercial Paper</b>	<b>Corporate Notes</b>	<b>Asset Backed Securities</b>	<b>Total</b>	<b>% of Partners' Capital (Net Asset Value)</b>
United States	\$ 12,228,514	\$ 8,398,447	\$ 70,749,507	\$ 8,224,234	\$ 99,600,702	57.76%
Canada	-	2,399,177	-	-	2,399,177	1.39%
Ireland	-	2,399,845	-	-	2,399,845	1.39%
United Kingdom	-	2,399,851	-	-	2,399,851	1.39%
Hong Kong	-	-	4,000,771	-	4,000,771	2.32%
Sweden	-	1,199,597	-	-	1,199,597	0.70%
Finland	-	-	3,038,160	-	3,038,160	1.76%
Australia	-	3,599,443	-	-	3,599,443	2.09%
Singapore	-	1,199,740	-	-	1,199,740	0.70%
<b>Total</b>	<b>\$ 12,228,514</b>	<b>\$ 21,596,100</b>	<b>\$ 77,788,438</b>	<b>\$ 8,224,234</b>	<b>\$ 119,837,286</b>	<b>69.50%</b>

## 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 financial statements for such indemnifications.

## 10. Financial Highlights

The following information presents per unit operating performance data and other ratios for the years ended December 31, 2021, 2020 and 2019, assuming the unit was outstanding throughout the entire year:

	2021					
	Class A	Class A2	Class A3	Class B	Class I	Class R†
<b>Per Unit Operating Performance</b>						
Net asset value per unit, beginning of year	\$ 3,818.95	\$1,000.45	\$ 971.15	\$6,088.92	\$1,023.49	\$1,014.58
Net realized and change in unrealized gain (loss) on investments <sup>(1)</sup>	456.98	118.17	113.08	735.11	124.22	122.57
Net investment income (loss) <sup>(1)</sup>	(229.61)	(43.77)	(42.42)	(256.33)	(33.30)	(40.62)
Total income (loss) from operations	227.37	74.40	70.66	478.78	90.92	81.95
Net asset value per unit, end of year	\$ 4,046.32	\$1,074.85	\$1,041.81	\$6,567.70	\$1,114.41	\$1,096.53
Total return	5.95%	7.44%	7.28%	7.86%	8.88%	8.08%
<b>Other Financial Ratios</b>						
Ratios to average net asset value						
Expenses prior to General Partner 1% allocation <sup>(2)</sup>	6.37%	4.93%	5.07%	4.57%	3.54%	4.33%
General Partner 1% allocation	0.06%	0.07%	0.07%	0.08%	0.08%	0.08%
Net total expenses <sup>(3)</sup>	6.43%	5.00%	5.14%	4.65%	3.62%	4.41%
Net investment income (loss) <sup>(2)(4)</sup>	(5.80)%	(4.34)%	(4.46)%	(4.00)%	(2.98)%	(3.77)%
	2020					
	Class A	Class A2	Class A3	Class B	Class I	Class R
<b>Per Unit Operating Performance</b>						
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 <sup>(1)</sup>	(24.30)	(4.76)	(5.17)	(35.27)	(9.60)	(5.02)
Net investment income (loss) <sup>(1)</sup>	(159.14)	(28.83)	(28.93)	(144.25)	(10.70)	(22.82)
Total income (loss) from operations	(183.44)	(33.59)	(34.10)	(179.52)	(20.30)	(27.84)
Net asset value per unit, end of period	\$ 3,818.95	\$ 1,000.45	\$ 971.15	\$ 6,088.92	\$ 1,023.49	\$ 1,014.58
Total return	(4.58)%	(3.25)%	(3.39)%	(2.86)%	(1.94)%	(2.67)%
<b>Other Financial Ratios</b>						
Ratios to average net asset value						
Expenses prior to General Partner 1% allocation <sup>(2)</sup>	5.64%	4.30%	4.29%	3.81%	3.02%	3.71%
General Partner 1% allocation	(0.06)%	(0.03)%	(0.04)%	(0.05)%	(0.17)%	(0.05)%
Net total expenses <sup>(3)</sup>	5.58%	4.27%	4.25%	3.76%	2.85%	3.66%
Net investment income (loss) <sup>(2)(4)</sup>	(4.41)%	(3.07)%	(3.10)%	(2.56)%	(1.41)%	(2.45)%



	2019					
	Class A	Class A2	Class A3†	Class B	Class I	Class R
<b>Per Unit Operating Performance</b>						
Net asset value per unit, beginning of period	\$ 3,911.85	\$ 996.71	\$ 1,000.00	\$ 6,018.20	\$ 992.59	\$ 998.83
Net realized and change in unrealized gain (loss) on investments <sup>(1)</sup>	256.20	63.88	12.50	397.19	66.35	65.24
Net investment income (loss) <sup>(1)</sup>	<u>(165.66)</u>	<u>(26.55)</u>	<u>(7.25)</u>	<u>(146.95)</u>	<u>(15.15)</u>	<u>(21.65)</u>
Total income (loss) from operations	<u>90.54</u>	<u>37.33</u>	<u>5.25</u>	<u>250.24</u>	<u>51.20</u>	<u>43.59</u>
Net asset value per unit, end of period	<u>\$ 4,002.39</u>	<u>\$ 1,034.04</u>	<u>\$ 1,005.25</u>	<u>\$ 6,268.44</u>	<u>\$ 1,043.79</u>	<u>\$ 1,042.42</u>
Total return	<u>2.31%</u>	<u>3.75%</u>	<u>0.53%</u>	<u>4.16%</u>	<u>5.16%</u>	<u>4.36%</u>
<b>Other Financial Ratios</b>						
Ratios to average net asset value						
Expenses prior to General Partner 1% allocation <sup>(2)</sup>	6.87%	5.58%	2.70%	5.06%	4.14%	4.82%
General Partner 1% allocation	<u>0.02%</u>	<u>0.05%</u>	<u>(0.03%)</u>	<u>0.04%</u>	<u>0.04%</u>	<u>0.04%</u>
Net total expenses <sup>(3)</sup>	<u>6.89%</u>	<u>5.63%</u>	<u>2.67%</u>	<u>5.10%</u>	<u>4.18%</u>	<u>4.86%</u>
Net investment income (loss) <sup>(2)(4)</sup>	<u>(4.13)%</u>	<u>(2.51)%</u>	<u>(0.78)%</u>	<u>(2.33)%</u>	<u>(1.45)%</u>	<u>(2.06)%</u>

† Class A3 units were first purchased in July 2019. The total return for 2019 is for the period from first purchase to year end and is not annualized.

*Total returns are calculated based on the change in value of a Class A, Class A2, Class B, Class I or Class R Unit during the year. 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.*

<sup>(1)</sup> The net investment income (loss) per unit is calculated by dividing the net investment income (loss) by the average number of Class A, A2, 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Ratio excludes expenses from investment in private investment company.

<sup>(4)</sup> Ratio excludes General Partner 1% allocation.

## 11. Subsequent Events

After year end, there were \$0 of contributions and \$1,581,841 of redemptions from the Fund.

## CFTC Supplemental Schedule

### Futures Portfolio Fund, Limited Partnership Schedule of Operations by Class For the Years Ended December 31, 2021 and 2020

	2021						
	Class A	Class A2	Class A3	Class B	Class I	Class R	Total
Realized and Change in Unrealized Gain (Loss) on Investments							
Net realized gain (loss) on:							
Futures, future options, forward and swap contracts	\$ 15,838,694	\$ 60,607	\$ 8,201	6,151,239	37,793	1,052,317	23,148,851
Investment in private investment company	2,650,759	8,941	967	1,055,448	6,951	177,023	3,900,089
Investments in securities and CDs	257,144	1,002	120	98,872	608	16,869	374,615
Net change in unrealized gain (loss) on:							
Futures, futures options, swaps and forward contracts	(5,586,077)	(24,679)	(3,880)	(2,123,572)	(13,338)	(367,627)	(8,119,173)
Investment in private investment company	1,664,300	5,122	565	635,051	4,034	109,270	2,418,342
Investments in securities and CDs	(938,119)	(3,496)	(411)	(366,123)	(2,324)	(62,146)	(1,372,619)
Exchange membership	41,779	141	16	16,139	112	2,813	61,000
Brokerage commissions and trading expenses	(789,915)	(2,785)	(322)	(308,782)	(1,977)	(52,559)	(1,156,340)
Net realized and change in unrealized gain (loss) on investments	13,138,565	44,853	5,256	5,158,272	31,859	875,960	19,254,765
Net Investment Income (Loss)							
Income							
Interest and dividend income	633,900	2,303	279	246,721	1,554	42,104	926,861
Expenses							
Trading Advisor management fees	1,669,820	5,922	692	651,946	4,156	111,056	2,443,592
Trading Advisor incentive fees	860,564	2,945	330	338,254	2,092	57,146	1,261,331
General Partner management and performance fees	1,688,380	5,989	703	659,133	2,099	112,278	2,468,582
General Partner 1% allocation	66,948	277	32	34,306	236	5,972	107,771
Other expenses, net	2,858,854	4,550	605	325,104	1,511	40,411	3,231,035
Net total expenses	7,144,566	19,683	2,362	2,008,743	10,094	326,863	9,512,311
Net investment income (loss)	(6,510,666)	(17,380)	(2,083)	(1,762,022)	(8,540)	(284,759)	(8,585,450)
Net income (loss)	6,627,899	27,473	3,173	3,396,250	23,319	591,201	10,669,315
Less: net (income) loss attributable to non-controlling interest	-	-	-	-	-	-	-
Net income (loss) attributable to the Fund	\$ 6,627,899	\$ 27,473	\$ 3,173	\$ 3,396,250	\$ 23,319	\$ 591,201	\$ 10,669,315

## CFTC Supplemental Schedule

### Futures Portfolio Fund, Limited Partnership Schedule of Operations by Class (continued) For the Years Ended December 31, 2021 and 2020

	2020						Total
	Class A	Class A2	Class A3	Class B	Class I	Class R	
Realized and Change in Unrealized Gain (Loss) on Investments							
Net realized gain (loss) on:							
Futures, future options and forward contracts	\$ (7,380,326)	\$ (23,372)	\$ (3,543)	\$ (3,506,521)	\$ (149,974)	\$ (479,739)	\$ (11,543,475)
Investment in SMFSF	(1,841,963)	(7,115)	(958)	(737,730)	(20,457)	(144,927)	(2,753,150)
Investments in securities and CDs	518,161	2,439	312	209,850	3,804	35,551	770,117
Net change in unrealized gain (loss) on:							
Futures, future options, forward contracts and swap contract	5,421,227	26,567	3,417	2,181,854	36,642	327,086	7,996,793
Investment in SMFSF	1,928,170	7,448	1,003	772,256	21,414	151,710	2,882,001
Investments in securities and CDs	(147,894)	(118)	(103)	(62,074)	(2,338)	(8,730)	(221,257)
Exchange membership	(8,343)	(52)	(6)	(2,886)	70	(283)	(11,500)
Brokerage commissions and trading expenses	(983,684)	(4,401)	(567)	(381,717)	(5,794)	(65,716)	(1,441,879)
Net realized and change in unrealized gain (loss) on investments	<u>(2,494,652)</u>	<u>1,396</u>	<u>(445)</u>	<u>(1,526,968)</u>	<u>(116,633)</u>	<u>(185,048)</u>	<u>(4,322,350)</u>
Net Investment Income (Loss)							
Income							
Interest income (loss)	<u>1,684,506</u>	<u>7,450</u>	<u>961</u>	<u>660,778</u>	<u>11,706</u>	<u>113,257</u>	<u>2,478,658</u>
Expenses							
Trading Advisor management fees	2,013,595	9,126	1,174	779,062	11,165	132,029	2,946,151
Trading Advisor incentive fees	146,205	435	59	47,285	1,234	18,344	213,562
General Partner management and performance fees	2,078,438	9,439	1,214	803,157	5,671	135,989	3,033,908
General Partner 1% allocation	(85,500)	(173)	(30)	(28,847)	(1,269)	(4,055)	(119,874)
Other expenses, net	3,501,594	7,107	1,034	388,975	3,870	47,489	3,950,069
Net total expenses	<u>7,654,332</u>	<u>25,934</u>	<u>3,451</u>	<u>1,989,632</u>	<u>20,671</u>	<u>329,796</u>	<u>10,023,816</u>
Net investment income (loss)	<u>(5,969,826)</u>	<u>(18,484)</u>	<u>(2,490)</u>	<u>(1,328,854)</u>	<u>(8,965)</u>	<u>(216,539)</u>	<u>(7,545,158)</u>
Net income (loss)	<u>(8,464,478)</u>	<u>(17,088)</u>	<u>(2,935)</u>	<u>(2,855,822)</u>	<u>(125,598)</u>	<u>(401,587)</u>	<u>(11,867,508)</u>
Less: net (income) loss attributable to non-controlling interest	-	-	-	-	-	-	-
Net income (loss) attributable to the Fund	<u>\$ (8,464,478)</u>	<u>\$ (17,088)</u>	<u>\$ (2,935)</u>	<u>\$ (2,855,822)</u>	<u>\$ (125,598)</u>	<u>\$ (401,587)</u>	<u>\$ (11,867,508)</u>

## **Steben & Company, LLC**

### **Privacy Policy Notice**

The privacy of our fund investors is important to us, and we are committed to safeguarding and protecting their personal and financial information.

#### **Information Provided by Fund Investors**

In the normal course of doing business and to satisfy our regulatory requirements, Steben & Company typically obtains the following non-public personal information about our fund investors:

- Personal information such as name, address and social security/tax id number.
- Personal financial information
- Related corporate and trust documents

#### **How We Manage and Protect Your Personal Information**

Steben & Company does not sell information about current or former fund investors to nonaffiliated third parties, nor is it our practice to disclose such information to non-affiliated third parties unless requested to do so by a client or client representative or, if necessary, in order to properly service an account or as required by law. We do share investor account information with the broker dealer or investment advisory firm that introduced the investor to us, if applicable, so that they may properly advise their client, and with outside companies that perform administrative services for us, including our accountants and legal counsel. Our arrangements with these service providers require them to treat your information as confidential.

Personal information is gathered and kept by us only to the extent necessary to comply with applicable state and federal regulations. Steben & Company has established security standards to ensure against unauthorized access to customer information.

In addition, Steben & Company employees are trained regarding the firm's privacy policy. Although they have access to your information on a need-to-know basis, they are not permitted to release your personal financial information to any unauthorized individual or entity.

If our relationship ends, we will continue to treat the information as described in this privacy notice.

#### ***Notification***

We are required by law to annually provide a notice to investors describing our privacy policy and to notify them of any modifications. For questions regarding our Privacy Policy, please call us at 952-767-6900 or email us at [info@steben.com](mailto:info@steben.com).