

FRMO Corp/Fromex Equity Corp
Top Five Holdings + CMSC
5/31/2025

Holdings¹	# Shares
TPL	193,113
GBTC	646,622
MIH	1,870,601
WELX (Winland)	2,011,393
BTC	132,647
Consensus Mining and Seigniorage Corporation (CMSC)	11,827

1. The securities in the list include the respective FRMO percentage of the securities held in the other funds in which FRMO has an interest including HK Hard Assets LLC, as well as that from FRMO and Fromex. The FRMO Corp Balance Sheet includes these securities in the "Investments in limited partnerships and other equity investments at fair value" and "Equity securities at fair value" lines.