

FRMO Corp/Fromex Equity Corp
Top 5 Holdings + CMSG & HKHC
11/30/2025

Holdings¹	# Shares
TPL	193,285
GBTC	650,256
MIH (Restricted)²	935,202
MIAX	11,441
WELX (Winland)	2,282,293
BTC	133,814
Consensus Mining and Seigniorage Corporation (CMSG)	14,024
Horizon Kinetics Holding Company	823,942

1. Includes securities owned by FRMO and its wholly owned subsidiary, Fromex, that are held directly and indirectly through other funds/accounts in which FRMO/Fromex has an interest, including HK Hard Assets LLC. These securities are included within the FRMO Corp Balance Sheet under "Investments in limited partnerships and other equity investments at fair value" and "Equity securities at fair value."

2 Does not include warrants held by FRMO and the funds/accounts in which it has an equity interest.