SPICER JEFFRIES LLP
Certified Public Accountants

4601 DTC BOULEVARD, SUITE 700
DENVER, COLORADO 80237
TELEPHONE: (303) 753-1959
FAX: (303) 753-0338
www.spicerjeffries.com

February 20, 2023

Mr. Jeremy Deal
JDP Capital Management, LLC
221 Rainbow Drive, Suite 22780
Livingston, TX 77399

Dear Jeremy,

We have audited the financial statements of Survivor & Thriver Fund, LP and JDP Offshore Limited (the "Funds") as of and for the year ended December 31, 2022 and have issued our report thereon dated February 20, 2023. Professional standards require that we advise you of the following matters relating to our audit:

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated October 5, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Funds solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Member of msi Global Alliance Independent Legal & Accounting Firms

Compliance with All Ethics Requirements Regarding Independence

The engagement team and our entire firm has complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of Accounting Practices

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Funds is included in Note 1 to the financial statements. There has been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended December 31, 2022. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

There are no sensitive accounting estimates affecting the financial statements.

The appropriateness of accounting policies considers the need to balance the cost of providing information to the users with the likely benefit to users of the Partnership's financial statements. Although objective criteria have not been developed to aid in the consistent evaluation of the quality of the Partnership's accounting principles, policies and practices, we will discuss with you the quality of the Partnership's accounting principles, policies and practices as you may request.

Recent Accounting Pronouncements

We are not aware of any recent pronouncements that may affect the Funds.

Difficulties Encountered in Performing the Audit

We did not encounter any difficulties in dealing with management relating to the performance of the audit.

Corrected and Uncorrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly insignificant, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures and the financial statements as a whole.

There were no material misstatements nor any uncorrected material misstatements related to prior periods identified during our audit procedures, either individually or in aggregate that would materially affect the financial statements as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Funds' financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated February 20, 2023.

Management Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with the Funds, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Funds' auditors.

We are not aware of other documents that contain the audited financial statements.

Internal Control

In planning and performing our audits of the financial statements of Survivor & Thriver Fund LP and JDP Offshore Limited (the "Funds"), as of December 31, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the Funds' internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the Funds' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Funds' internal control.

Our consideration of internal control over financial reporting is for the limited purpose described in the preceding paragraph and is not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Funds' financial statements will not be prevented, or detected and corrected on a timely basis.

A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Funds' financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

This letter is intended solely for the information and use of management, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

SPICER JEFFRIES LLP

SURVIVOR & THRIVER FUND, LP

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

SURVIVOR & THRIVER FUND, LP

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SURVIVOR & THRIVER FUND, LP

STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2022

ASSETS

INVESTMENTS, at fair value (cost of $13,420,709)	$ 7,878,293
CASH AND CASH EQUIVALENTS	1,907,151
DIVIDENDS RECEIVABLE	16,450
	$ 9,801,894

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES:	
Accrued Expenses	$ 18,050
Total liabilities	18,050
PARTNERS' CAPITAL	9,783,844
	$ 9,801,894

The accompanying notes are an integral part of this statement.

SURVIVOR & THRIVER FUND, LP

CONDENSED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

	Fair Value	Percent of Partners' Capital
Investments in marketable securities, at fair value:		
Common Stocks:		
United States:		
Consumer Services	$ 2,400,970	24.54 %
Technology	1,048,360	10.72
Telecommunications	610,500	6.24
Industrials	489,600	5.00
Finance	485,150	4.96
Healthcare	251,000	2.57
Total United States common stock, at fair value (cost of $8,099,358)	5,285,580	54.03
Luxembourg		
Communication Services (cost of $3,892,963)	1,342,150	13.72
Netherlands		
Industrials (cost of $484,927)	475,343	4.86
Canada		
Industrials (cost of $73,243)	53,000	0.54
Total common stock, at fair value (cost of $12,550,491)	7,156,073	73.15
Total investments in marketable securities, at fair value (cost of $12,550,491)	7,156,073	73.15
Investments in private investment funds, at fair value: *United States (cost of $870,218)*	722,220	7.37
Total Investments, at fair value as fair value (cost of $13,420,709)	**$ 7,878,293**	80.52

The accompanying notes are an integral part of this statement.

SURVIVOR & THRIVER FUND, LP

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2022

INVESTMENT INCOME:	
Total investment income	$ 29,705
EXPENSES:	
Management fees (Note 3)	147,114
Professional fees and other expenses (Note 2)	60,327
Interest expense	25,899
Total expenses	233,340
Net investment loss	(203,635)
NET REALIZED LOSS AND CHANGE IN UNREALIZED DEPRECIATION OF INVESTMENTS:	
Net realized loss on investments	(3,991,462)
Change in unrealized depreciation of investments	(13,357,481)
Net realized and unrealized loss on investments	(17,348,943)
NET DECREASE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS	**$ (17,552,578)**

The accompanying notes are an integral part of this statement.

SURVIVOR & THRIVER FUND, LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
YEAR ENDED DECEMBER 31, 2022

	General Partner	Limited Partners	Total Partners' Capital
BALANCES, at January 1, 2022	$ 3,598,438	$ 23,165,870	$ 26,764,308
Contributions	147,114	730,000	877,114
Decrease resulting from operations:			
Pro rata allocation	(2,251,445)	(15,301,133)	(17,552,578)
Withdrawals	(305,000)	-	(305,000)
BALANCES, December 31, 2022	**$ 1,189,107**	**$ 8,594,737**	**$ 9,783,844**

The accompanying notes are an integral part of this statement.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Survivor & Thriver Fund, LP (formerly J. Deal Partnership I, L.P.) (the "Master Fund") is a limited partnership organized on February 14, 2008 under the laws of the State of California for the purpose to trade and invest in a wide range of investments, including options and other kinds of investments. The Master Fund commenced operations on October 3, 2011. The Master Fund's activities are managed by JDP Capital Management (the "General Partner"), a California limited liability company.

The Master Fund's primary objective is to outperform the S&P 500 by investing in businesses with outsized and unrecognized earnings potential over a three to five-year time horizon. The Fund invests globally based on a company-specific "bottom up" research process and seeks to earn a return based on the appreciation of a business' fundamentals, including growth in earnings power. The Fund's investment strategy will typically involve a highly concentrated portfolio of ten positions or less.

The term of the Master Fund shall continue indefinitely unless dissolved as described in the Master Fund's limited partnership agreement.

Interests offered to investors are without registration under the Securities Act of 1933, as amended, or the securities laws of any state, in reliance on the private offering exemption contained in Rule 506 of Regulation D issued under the Securities Act of 1933 and in reliance on similar exemption under applicable state laws. Under Rule 506 and certain state laws, the Master Fund must determine that a person, or a person together with a purchaser representative, meets certain suitability requirements before offering to sell interests to such an individual.

The Master Fund is also the investment vehicle for JDP Offshore Limited (the "Offshore Fund"), a British Virgin Islands company. The Offshore Fund invests substantially all of its assets in the Master Fund and records its proportionate share of the Master Fund's income, expenses, and realized and unrealized gains and losses. The Offshore Fund and any other investment vehicles that invest substantially all of their assets in a fund are considered feeder funds. As of December 31, 2022, the Offshore Fund owned approximately 10.00% of the Master Fund. The Master Fund also accepts subscriptions from other investors.

Basis of Presentation

Survivor & Thriver Fund, LP is an investment company and follows the accounting and reporting guidance in FASB Topic 946.

***NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

Basis of Accounting and Trading and Valuation of Securities

The Master Fund records its securities transactions on a trade-date basis. Realized gains or losses are recorded upon disposition of investments calculated based upon the difference between the proceeds and the cost basis determined using the specific identification method. All other changes in the valuation of portfolio investments are included as changes in the unrealized appreciation or depreciation of investments in the statement of operations. Dividend income and expense are recorded on the ex-dividend date and interest income and expense are recorded on the accrual basis.

The Master Fund values its investments in accordance with Accounting Standards Codification 820 – Fair Value Measurements ("ASC 820"). Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants and the measurement date.

In determining fair value, the Master Fund uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Master Fund. Unobservable inputs reflect the Master Fund's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Master Fund has the ability to access. Valuation adjustments and blockage discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

***NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

Basis of Accounting and Trading and Valuation of Securities *(continued)*

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

Accordingly, the degree of judgment exercised by the Master Fund in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Master Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Master Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The Master Fund values investments in securities that are freely tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their last sales price as of the last business day of the year.

***NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

Basis of Accounting and Trading and Valuation of Securities *(concluded)*

Investments in private investment funds are valued by the Master Fund at fair value utilizing the net asset valuations provided by the limited partnerships, unless the Master Fund determines another valuation method to be more appropriate. Substantially all of the underlying investments of the private investment funds are comprised of cash and cash equivalents and readily marketable securities. Accounting Standards Codification ("ASC") 2015-07 – Fair Measurements (Topic 820): Disclosures for Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) permits a reporting entity using the practical expedient to measure the fair value of certain investments using the net asset value per share (or its equivalent) of the investment. ASC 2015-07 eliminates investments valued using the practical expedient from the fair value hierarchy.

Many cash and over-the-counter (OTC) contracts have bid-and-ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that the marketplace participants are willing to accept for an asset. For securities whose inputs are based on bid-ask prices, the Master Fund's valuation policies require that fair value be within the bid-ask range. The Master Fund's policy for securities traded in the OTC markets and listed securities for which no sale was reported on that date are valued at their last reported "bid" price if held long, and last reported "ask" price if sold short. The Master Fund considers these investments as Level 1 securities for active markets and Level 2 securities for thinly traded markets.

The industry classifications included in the condensed schedule of investments represent the General Partner's belief as to the most meaningful presentation of the classification of the Master Fund's investments.

Short Sales

The Master Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Master Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Master Fund sold the security short, or a loss, unlimited in amount, will be recognized upon the termination of the short sale.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

Foreign Currency Transactions

Investment and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investments, and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Master Fund does not isolate that portion of the results from operations resulting from changes in foreign exchange rates from fluctuations arising from changes in market prices of securities held.

Income Taxes

The financial statements do not include a provision for income taxes because the Master Fund is not a taxable entity and its partners are taxed on their respective share of the Master Fund's earnings.

The Master Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any tax related appeals or litigation processes, based on the technical merits of the position. The Master Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states. The Master Fund is not subject to income tax return examinations by major taxing authorities for years before 2019. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Master Fund recording a tax liability that reduces net assets. However, the Master Fund's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof. The Master Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income taxes payable, if assessed. No interest expense or penalties have been recognized as of and for the year ended December 31, 2022.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - LIMITED PARTNERSHIP AGREEMENT

Allocation of Partnership Income

Net profits and losses are allocated to all partners in proportion to their relative beginning capital balances, as defined. If such allocations of net losses would result in a negative capital balance in the account of any limited partner, such losses will be allocated to the General Partner. At the end of each fiscal year (or a shorter period in certain circumstances), the General Partner receives a performance allocation equal to 20% of each limited partner's share of net profits for such year. However, the performance allocation is subject to both a 6% annualized hurdle rate and a high water-mark. If a limited partner has any prior net losses from previous periods, the General Partner will not receive a performance allocation until such limited partner is allocated net profits to recoup the net losses. The General Partner may waive or reduce the performance allocation at its discretion. The General Partner did not receive a performance allocation for the year ended December 31, 2022.

Capital Contributions and Withdrawals

Capital contributions may be made as of the first business day of each calendar quarter or at any other time in the General Partner's discretion. The minimum initial contribution to the Master Fund is $250,000 and the minimum additional investment is $50,000. The General Partner, in its sole discretion, may waive the minimum initial or additional contribution amounts. A limited partner may, subject to certain conditions, and on at least sixty (60) calendar days written notice to the General Partner, withdraw all or part of its capital account as of the last day of any fiscal year, or at other times with the consent of the General Partner. If a limited partner is making a complete withdrawal, they are subject to a 10% withholding, pending completion of the audit of the financial statements.

The General Partner may waive the withdrawal restrictions for any limited partner at its discretion. The General Partner also may suspend the limited partners' withdrawal rights under certain circumstances.

Fund Expenses

Professional fees and other expenses represent services for audit, tax, accounting, investment research, and legal. This fee also includes the expense for the preparation of quarterly investor statements, organization costs, broker clearing, and bank fees.

NOTE 3 - RELATED PARTIES

The Master Fund pays a quarterly management fee of 1.0% per annum to the General Partner based upon each limited partner's capital account balance. The management fee is computed and payable quarterly in advance on the first business day of each fiscal quarter. The General Partner, in its sole discretion, may agree to waive or reduce the management fee rate for certain partners. The Master Fund incurred management fees of $147,114 for the year ended December 31, 2022.

Certain limited partners are affiliated with the General Partner. The aggregate value of the General Partner's and affiliated limited partners' share of the Master Fund's capital as of December 31, 2022 was $6,302,189

Certain members of the Investment Manager serve as members of the Board of Directors of Enterprise Diversified Inc. and joined such board subsequent to the Master Fund making investments in the entity with the intention of improving the future prospects of the investment.

NOTE 4 - DUE TO BROKER

Due to broker represents monies due to the custodian broker from settled and unsettled trades. The due to broker amount is subject to interest at the prevailing interest rates charged by the custodian broker. The Partnership has a policy of reviewing, as considered necessary, the credit standing of each broker with which it conducts business.

NOTE 5 - FAIR VALUE MEASUREMENTS

The Master Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 1 for a discussion of the Master Fund's policies.

The following table presents information about the Master Fund's assets measured at fair value as of December 31, 2022:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Valued at NAV	Balances as of December 31, 2022
Investments, at fair value:					
Common stocks:					
Consumer Services	$ 3,743,120	$ -	$ -	$ -	$ 3,743,120
Technology	1,048,360	-	-	-	1,048,360
Industrials	964,943	53,000	-	-	1,017,943
Telecommunications	610,500	-	-	-	610,500
Finance	485,150	-	-	-	485,150
Healthcare	251,000	-	-	-	251,000
Investments in private investment funds					
Private investment funds	-	-	-	722,220	722,220
	$ 7,103,073	**$ 53,000**	**$ -**	**$ 722,220**	**$ 7,878,293**

The Master Fund did not have any significant transfers between any levels of the fair value hierarchy during the year ended December 31, 2022.

***NOTE 5 - FAIR VALUE MEASUREMENTS** (continued)*

The Master Fund holds investments that exceed 5% of partners' capital. The Master Fund's investments that constitute more than 5% of partners' capital are as follows:

Investment	Number of shares	Fair Value	Percentage of Partners' Capital
Spotify Technology S.A.	17,000	$ 1,342,150	13.72
Amazon.com Inc	15,000	1,260,000	12.88
Roku Inc	15,000	610,500	6.24
Medifast Inc	5,000	576,750	5.89
Twilio	10,000	489,600	5.00
Talas Turkey	-	722,220	7.38
Total investments in excess of 5% of partners' capital		5,001,220	51.11
Total investments not in excess of 5% of partners' capital		2,877,073	29.41
Total investments		**$ 7,878,293**	**80.52**

NOTE 6 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISKS AND CONTINGENCIES

In the normal course of business, the Master Fund enters into various financial transactions. The execution of these transactions may result in off-balance sheet risk or concentration of credit and price risk. The Master Fund records securities transactions on a trade-date basis and, therefore, is exposed to credit risk in the event that the Master Fund's counterparties are unable to fulfill contractual agreements on the date of settlement.

Price risk is comprised of interest rate, market and currency risk. Interest rate risk is the risk that the value of financial instruments (mainly investments) may fluctuate as a result of changes in market interest rates. Market risk is the risk that the market values of investments change due to changes in market conditions. Investments in equities are subject to market and interest rate risk. Currency risk is the risk that the value of instruments may fluctuate as a result of changes in foreign exchange rates. As of December 31, 2022, substantially all assets and liabilities of the Master Fund were denominated in United States dollars.

The Master Fund may engage in short selling activities, wherein it borrows securities and sells them to third parties. Until the Master Fund covers its short sales, it is exposed to market risk to the extent that subsequent market fluctuations may require securities sold, not yet purchased, to be acquired at prices which may be significantly higher than the market value reflected in the statement of financial condition.

All securities transactions of the Master Fund are cleared by one United States registered broker-dealers. At December 31, 2022, all investments and due from broker are positions with these brokers and the Master Fund had all its individual counterparty concentration with these brokers.

The Master Fund's financial instruments, including cash and cash equivalents, dividends receivable and accrued expenses are carried at amounts which approximate fair value due to the short-term nature of these instruments. Investments are valued as described in Note 1.

From time to time, the Partnership holds cash in individual bank accounts that may exceed the federally insured amount of $250,000. At December 31, 2022, the Partnership holds $34,779 in excess of the FDIC insured limit of $250,000. In the event that the banks could not meet its obligations to its depositors, the Partnership may not be able to recoup its entire cash balance.

NOTE 7 - SIDE POCKET

The General partner has designated certain assets as "Side Pockets". The General Partner, in its sole discretion, determines that an asset is illiquid or it is in the best interest of the partnership to value such assets separately from the Partnership's other assets. When the General Partner designates an asset as a Side Pocket, the partners of the Partnership at the time of such designation have a proportionate interest in that asset. The General Partner does not receive an Incentive Allocation with respect to any Side Pocket until the asset is liquidated, and a limited partner may not make a withdrawal with respect to a Side Pocket until that event. Side Pockets are included in the calculation of management fees.

As of December 31, 2022, the total value of the equity invested in the side pocket is $63,383.

NOTE 8 - FINANCIAL HIGHLIGHTS

The information presented below represents the financial highlights applicable to the limited partners of the Master Fund taken as a whole for the year ended December 31, 2022.

Operating Performance:

Total return before performance allocation to General Partner	(64.11) %
Performance allocation to General Partner	-
Net return after performance allocation to General Partner	**(64.11) %**

Ratios to Average Limited Partners' Capital:

Total expenses	1.43 **%**
Performance allocation to General Partner	-
Total expense and performance allocation to General Partner	**1.43 %**
Net investment loss	**(1.26) %**

The above return calculations assume that a partner's capital interest was invested for the entire period indicated above. An individual's total return and ratios may vary from these returns and ratios based on the timing of capital transactions and variations in management fees and incentive arrangements.

NOTE 9 - SUBSEQUENT EVENTS

The Master Fund has performed an evaluation of subsequent events through February 20, 2023 which is the date the financial statements were available to be issued. The evaluation did not result in any subsequent events that requited disclosure and/or adjustments.

JDP OFFSHORE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

JDP OFFSHORE LIMITED

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Appendix:

Financial statements for Survivor & Thriver Fund, LP, for the year ended December 31, 2022

JDP OFFSHORE LIMITED

STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2022

ASSETS

INVESTMENT IN SURVIVOR & THRIVER FUND, LP	$	978,051
CASH		13,976
	$	**992,027**

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES:		
Accrued expenses	$	3,700
Total liabilities		3,700
SHAREHOLDERS' EQUITY		988,327
	$	**992,027**

The accompanying notes are an integral part of this statement.

JDP OFFSHORE LIMITED

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2022

INVESTMENT INCOME ALLOCATED FROM SURVIVOR & THRIVER FUND, LP		
Dividend Income	$	1,721
Interest Income		1,250
Investment Income allocated from Survivor & Thriver Fund, LP		2,971
Expenses allocated from Survivor & Thriver Fund, LP		
Management Fee		18,913
Other Expense		6,008
Interest Expense		2,581
Total Expenses allocated from Master Fund		27,502
Net Investment loss allocated from Master Fund		(24,531)
FUND-LEVEL EXPENSES:		
Professional fees		11,931
Fund-level expenses		11,931
Net investment loss		(36,462)
REALIZED LOSSES AND CHANGE IN UNREALIZED DEPPRECIATION ALLOCATED FROM SURVIVOR & THRIVER FUND, LP		(1,689,783)
NET DECREASE IN SHAREHOLDERS' EQUITY FROM OPERATIONS	**$**	**(1,726,245)**

The accompanying notes are an integral part of this statement.

JDP OFFSHORE LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
YEAR ENDED DECEMBER 31, 2022

OPERATIONS	
Net investment loss allocated from Survivor & Thriver Fund, LP	$ (24,531)
Realized and unrealized losses from Survivor & Thriver Fund, LP	(1,689,783)
Fund level expenses	(11,931)
Net decrease in shareholders' equity resulting from operations	(1,726,245)
CAPITAL SHARE TRANSACTIONS	
Issuance of shares	500,000
Net increase in shareholders' equity resulting from capital share transactions	500,000
NET INCREASE IN SHAREHOLDERS' EQUITY	(1,226,245)
SHAREHOLDERS' EQUITY, beginning of year	2,214,572
SHAREHOLDERS' EQUITY, end of year	**$ 988,327**

The accompanying notes are an integral part of this statement.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

JDP Offshore Limited (the "Offshore Fund") was incorporated on October 19, 2016 in the British Virgin Islands, under the BVI Business Companies Act, 2004. The Offshore Fund commenced operations on April 1, 2018. The Offshore Fund's activities are managed by JDP Capital Management, LLC, a California limited liability company (the "Investment Manager"). The Investment Manager is responsible for all management decisions on behalf of the Offshore Fund and has discretionary authority over the Offshore Fund's assets. The Offshore Fund invests substantially all of its assets in Survivor & Thriver Fund, LP. (the "Master Fund").

The Master Fund's financial statements, including the condensed schedule of investments, are included in the appendix to these financial statements and should be read in conjunction with the Offshore Fund's financial statements. The Offshore Fund owned approximately 10% of the Master Fund as of December 31, 2022.

Interests offered to investors are without registration under the Securities Act of 1933, as amended, or the securities laws of any state, in reliance on the private offering exemption contained in Rule 506 of Regulation D issued under the Securities Act of 1933 and in reliance on similar exemption under applicable state laws. Under Rule 506 and certain state laws, the Offshore Fund must determine that a person, or a person together with a purchaser representative, meets certain suitability requirements before offering to sell interests to such an individual.

The Master Fund was organized on February 14, 2008 under the laws of the State of California and commenced trading operations on October 3, 2011. The Master Fund's activities are managed by JDP Capital Management, LLC, a California limited liability company (the "Investment Manager"). The term of the Master Fund shall continue indefinitely until terminated as stated in the Limited Partnership Agreement. The Offshore Fund is one of the limited partners of the Master Fund and is subject to the terms of the respective Limited Partnership Agreement, private placement memorandum and other governing agreements of the Master Fund.

Basis of Presentation

JDP Offshore Limited is an investment company and follows the accounting and reporting guidance in FASB Topic 946.

Basis of Accounting and Trading and Valuation of Securities

The Offshore Fund values its investments in accordance with Accounting Standards Codification 820 – Fair Value Measurements ("ASC 820"). Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants and the measurement date.

***NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

***Basis of Accounting and Trading and Valuation of Securities** (continued)*

In determining fair value, the Offshore Fund uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Offshore Fund. Unobservable inputs reflect the Offshore Fund's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Offshore Fund has the ability to access. Valuation adjustments and blockage discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Offshore Fund in determining fair value is greatest for securities categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the fair value measurement.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting and Trading and Valuation of Securities *(continued)*

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Offshore Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Offshore Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The Offshore Fund's investment in the Master Fund is valued by management at fair value utilizing the net asset valuation provided by the Master Fund, unless management determines another valuation method to be more appropriate. Substantially all of the underlying investments of the Master Fund are comprised of cash and cash equivalents and readily marketable securities. Accounting Standards Codification ("ASC") 2015-07 – Fair Measurements (Topic 820): Disclosures for Certain Entities That Calculate Net Assets Value per Share (or Its Equivalent) permits a reporting entity using the practical expedient to measure the fair value of certain investments using the net asset value per share (or its equivalent) of the investment. ASC 2015-07 eliminates investments valued using the practical expedient from the fair value hierarchy.

Net Profit/Loss and Incentive Allocation from the Master Fund

The Offshore Fund records its proportionate share of the Master Fund's investment income, expenses, realized and unrealized gains or losses on a monthly basis. In addition, the Offshore Fund accrues its own expenses. At the end of each fiscal year (or a shorter period in certain circumstances), the Master Fund's General Partner receives a performance allocation equal to 20% of each limited partner's share of net profits for such year. The performance allocation is subject to both a 6% annualized hurdle rate and a high water-mark. If a limited partner has any prior net losses from previous periods, the Master Fund's General Partner will not receive a performance allocation until such limited partner is allocated net profits to recoup the net losses. The General Partner may waive or reduce the performance allocation at its discretion.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

Income Taxes

The financial statements do not include a provision for income taxes because the Offshore Fund is not a taxable entity and its partners are taxed on their respective share of Offshore Fund earnings.

The Offshore Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any tax related appeals or litigation processes, based on the technical merits of the position. The Offshore Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states. The Offshore Fund is not subject to examinations by major taxing authorities for years before 2019. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Offshore Fund recording a tax liability that reduces net assets. However, the Offshore Fund's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof.

The Offshore Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income taxes payable, if assessed. No interest expense or penalties have been recognized as of and for the year ended December 31, 2022.

NOTE 2 - SHAREHOLDERS' EQUITY

The Offshore Fund is authorized to issue up to 50,000 shares consisting of 10 non-participating, voting shares of no par value (the "Management Shares") and up to 49,990 participating, redeemable, non-voting shares of no par value (the "Participating Shares"), which may be issued in any number of classes as set out in the Memorandum and Articles of Association ("M&As") or series or sub-series (in the absolute discretion of the Directors without notice to, or the consent of, the Investors).

The M&As provide that unissued shares are at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.

***NOTE 2 - SHAREHOLDER EQUITY** (concluded)*

The Directors may issue shares from a single class with different levels of fees to be borne by some of the shares in that class to those being borne by other shares in the same class and on varying liquidity terms including as to notice periods for the redemption of shares and the terms of payment of redemption proceeds, as provided in the terms of offer approved by the Directors from time to time or as permitted by the M&As. Such variation in the terms of issue shall not cause shares issued on such varied terms to constitute a different class of shares to the remaining shares in that class.

A reconciliation of each series net asset value for the year ended December 31, 2022 is as follows:

Class	Series	NAV 12/31/2021	Issuance of Shares	Contributions	Net Loss	NAV 12/31/2022	Shares Outstanding	NAV Per Share
A	1	$ 2,214,572	$ -		$ (1,431,898)	$ 782,674	150.00	$ 5,218
A	2	-	50	500,000	(294,346)	205,654	50.00	$ 4,113

The minimum initial subscription for shares to the Offshore Fund is $250,000 and the minimum additional investment is $50,000. The Investment Manager, in its sole discretion, may waive the minimum initial or additional subscription amounts. Shareholder withdrawals may be made on the last business day of any fiscal year, on 65 days' written notice, or at other times with the consent of the Investment Manager. If a non-managing shareholder is making a complete withdrawal, they are subject to a 10% withholding, pending the audit of the financial statements.

The Investment Manager may waive the withdrawal restrictions for any non-managing shareholder at its discretion. The Investment Manager also may suspend the non-managing shareholder withdrawal rights under certain circumstances.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Offshore Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 1 for a discussion of the Offshore Fund's policies. The following table presents information about the Offshore Fund's assets measured at fair value as of December 31, 2022:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Balances as of December 31, 2022
Assets					
Survivor & Thriver Fund, LP	$ -	$ -	$ -	$ 978,051	$ 978,051

The Offshore Fund did not have any significant transfers between any levels in the hierarchy during the year ended December 31, 2022.

NOTE 4 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISKS AND CONTINGENCIES

In the normal course of its business, the Master Fund enters into various financial transactions. The execution of these transactions may result in off-balance sheet risk or concentration of credit and price risk. The Master Fund is also exposed to market risk, currency risk and credit risk by investing in financial instruments. The Offshore Fund, as a limited partner of the Master Fund, is indirectly exposed to these same risks. A discussion of the Master Fund's risks is included in Note 6 within the accompanying Appendix to these financial statements.

As a limited partner in the Master Fund, the Offshore Fund bears the risk of loss of its investment in the Master Fund. Investments are valued as described in Note 1.

NOTE 5 - FINANCIAL HIGHLIGHTS

The information presented below represents the financial highlights applicable to the Offshore Fund's non-managing shareholders taken as a whole, for the year ended December 31, 2022:

Operating Performance:

Total return before performance allocation to the General Partner of the Master Fund	(63.59) %
Performance allocation to the General Partner of the Master Fund	-
Net return after performance allocation to the General Partner of the Master Fund	**(63.59) %**

Ratios to Average Net Assets:

Total expenses, before performance allocation to the General Partner of the Master Fund	2.25 %
Performance allocation to the General Partner of the Master Fund	-
Total expenses and performance allocation to the Managing Shareholder	**2.25 %**
Net investment loss	**(2.08) %**

	Class A Shares Series 1	Class A Shares Series 2
Per-share operating performance:		
NAV per share, beginning of year	$ 14,331	$ 11,297
Decrease in shareholder equity from operations		
Net investment loss	(192)	(152)
Realized loss and change in unrealized deppreciation	(8,921)	(7,032)
Performance allocation	-	-
Net decrease in shareholder equity from operations	(9,113)	(7,184)
NAV per share, end of year	$ 5,218	$ 4,113

The above return calculations assume that a shareholder equity interest was invested for the entire period indicated above. An individual's total return and ratios may vary from these returns and ratios based on the timing of equity transactions and variations in management fees and incentive arrangements.

NOTE 6 - SUBSEQUENT EVENTS

The Offshore Fund has performed an evaluation of subsequent events through February 20, 2023, which is the date that the financial statements were available to be issued. The evaluation did not result in any subsequent events that required disclosures and/or adjustments.

Appendix:
Financial Statements of Survivor & Thriver Fund, LP
For the Year Ended December 31, 2022