SPICER JEFFRIES LLP
Certified Public Accountants

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January 29, 2025

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 (In Liquidation) (the "Funds") as of and for the year ended December 31, 2024 and for the period from January 1, 2024 through November 30, 2024 and have issued our report thereon dated January 29, 2025. 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 4, 2024, 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.

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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, 2024 and for the period from January 1, 2024 through November 30, 2024. 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 January 29, 2025.

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 (In Liquidation) (the "Funds"), as of December 31, 2024 and November 30, 2024 (Date of Liquidation), 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, 2024

SURVIVOR & THRIVER FUND, LP

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Independent Auditors' Report

To the Partners of
Survivor & Thriver Fund, LP

Opinion

We have audited the accompanying financial statements of Survivor & Thriver Fund, LP (the "Master Fund"), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and changes in partners' capital for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Master Fund as of December 31, 2024, and the results of its operations and changes in partners' capital for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Master Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Master Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Denver, Colorado
January 29, 2025

SURVIVOR & THRIVER FUND, LP
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2024

ASSETS

INVESTMENTS, at fair value (cost of $11,252,258)	$ 16,407,116
CASH	348,656
DUE FROM BROKER	204,447
INTEREST RECEIVABLE	701
	$ 16,960,920

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES:	
Due to General Partner	$ 50,000
Accrued Expenses	22,250
Total liabilities	72,250
PARTNERS' CAPITAL	16,888,670
	$ 16,960,920

The accompanying notes are an integral part of this statement.

SURVIVOR & THRIVER FUND, LP

CONDENSED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

	Fair Value	Percent of Partners' Capital
Investments in marketable securities, at fair value**:**		
Common Stocks:		
United States:		
Consumer discretionary	$ 7,020,625	41.57 %
Communications	5,996,430	35.51
Finance	475,488	2.82
Real estate	314,800	1.86
Technology	278,700	1.65
Healthcare	495	0.00
Total United States common stock,		
at fair value (cost of $8,903,497)	14,086,538	83.41
China:		
Communications	850,880	5.04
Consumer discretionary	688,980	4.08
Finance	582,000	3.44
Total China common stock,		
at fair value (cost of $1,834,178)	2,121,860	12.56
Canada:		
Industrials (cost of $131,855)	186,862	1.11
Hong Kong:		
Finance (cost of $12,510)	11,856	0.07
Total common stock,		
at fair value (cost of $10,882,040)	16,407,116	97.15
***Investments in cryptocurrency investment funds,** at fair value**:**		
United States (cost of $370,218)	-	-
Total Investments, at fair value		
as fair value (cost of $11,252,258)	**$ 16,407,116**	**97.15** %

*The investment in the cryptocurrency investment fund holds position in both stock in FTX and FTX tokens (FTT). The Manager has marked the investment down to zero pending payout

SURVIVOR & THRIVER FUND, LP

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2024

INVESTMENT INCOME:	
Interest income	$ 7,938
Dividends, (net of foreign taxes withheld of $2,733)	57,170
Total investment income	65,108
EXPENSES:	
Management fees (Note 3)	99,588
Professional fees and other expenses (Note 2)	47,825
Interest expense	23,751
Total expenses	171,164
Net investment loss	(106,056)
NET REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS:	
Net realized gain on investments	385,918
Change in unrealized appreciation of investments	5,352,484
Net realized and unrealized gains on investments	5,738,402
NET INCREASE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS	**$ 5,632,346**

The accompanying notes are an integral part of this statement.

SURVIVOR & THRIVER FUND, LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
YEAR ENDED DECEMBER 31, 2024

	General Partner	Limited Partners	Total Partners' Capital
BALANCES, December 31, 2023	$ 1,522,641	$ 9,933,612	$ 11,456,253
Contributions	100,489	267,500	367,989
Increase resulting from operations:			
Pro rata allocation	746,460	4,885,886	5,632,346
Performance allocation	20,304	(20,304)	-
Withdrawals	(172,301)	(395,617)	(567,918)
BALANCES, December 31, 2024	**$ 2,217,593**	**$ 14,671,077**	**$ 16,888,670**

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. The Offshore Fund was liquidated as of November 30, 2024. The Master Fund also accepts direct investments 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 2021. 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, 2024.

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 earned a performance allocation of $20,304 for the year ended December 31, 2024.

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 $99,588 for the year ended December 31, 2024.

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, 2024 was $11,607,853.

NOTE 4 - DUE FROM AND DUE TO BROKER

Due from broker represents monies earning interest at the custodian broker from settled and unsettled trades. Due to broker represents monies owed to the clearing broker for settled and unsettled trades. The due from broker amount may be partially restricted at any time for the fair value of the securities sold, not yet purchased, until the Partnership purchases the securities sold. The Partnership has a policy of reviewing, as considered necessary, the credit standing of each broker with which is 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, 2024:

	Quoted Prices in Active Markets for Identical Asse (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Valued at NAV	Balances as of December 31, 2024
Investments, at fair value:					
Common stocks:					
Consumer discretionary	$ 7,709,605	$ -	$ -	$ -	$ 7,709,605
Communications	6,847,310	-	-	-	6,847,310
Finance	1,069,344	-	-	-	1,069,344
Real estate	314,800	-	-	-	314,800
Technology	278,700	-	-	-	278,700
Industrials	186,862		-	-	186,862
Healthcare	495	-	-	-	495
Investments in private investment funds					
Private investment funds	-	-	-	-	-
	$ 16,407,116	**$ -**	**$ -**	**$ -**	**$ 16,407,116**

The Master Fund did not have any significant transfers between levels during the year ended December 31, 2024.

***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:

	Number of shares	Fair Value	Percentage of Partners' Capital
Investment in marketable securities, at fair value:			
Common Stocks:			
Tesla, Inc.	10,000	$ 4,038,400	23.91 %
Spotify Technology S.A.	9,000	4,026,420	23.84
Roku Inc	26,500	1,970,010	11.66
Amazon.com Inc	7,500	1,645,425	9.74
Casesars Entertainment	40,000	1,336,800	7.92
Tencent	16,000	850,880	5.04
Total investments in excess of 5% of partners' capital		13,867,935	82.11
Total investments not in excess of 5% of partners' capital		2,539,181	15.04
Total investments in marketable securities, at fair value		**$ 16,407,116**	**97.15** %

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, 2024, 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.

(continued)

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

All securities transactions of the Master Fund are cleared by one United States registered broker-dealers. At December 31, 2024, 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, due from broker, interest receivable, capital withdrawals payable, 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, 2024, the Partnership holds cash in excess of the FDIC insured limit of $250,000 in the amount of $98,656.

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, 2024, the total value of the equity invested in the side pocket is $58,693.

(concluded)

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, 2024.

Operating Performance:

Total return before performance allocation to General Partner	48.05	%
Performance allocation to General Partner	(0.20)	
Net return after performance allocation to General Partner	**47.85**	**%**

Ratios to Average Limited Partners' Capital:

Total expenses	1.37	**%**
Performance allocation to General Partner	0.17	
Total expense and performance allocation to General Partner	**1.54**	**%**
Net investment loss	**(0.89)**	**%**

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 January 29, 2025 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
(IN LIQUIDATION)

FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1, 2024
THROUGH NOVEMBER 30, 2024
(DATE OF LIQUIDATION)

JDP OFFSHORE LIMITED
(IN LIQUIDATION)

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Appendix:

Financial Statements for Survivor & Thriver Fund, LP, for the year ended December 31, 2024

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Certified Public Accountants

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Independent Auditors' Report

To the Shareholder of
JDP Offshore Limited

Opinion

We have audited the accompanying financial statements of JDP Offshore Limited (the "Offshore Fund") (In Liquidation), which comprise the statement of financial condition, as of November 30, 2024, and the related statements of operations and changes in shareholder equity for the period from January 1, 2024 through November 30, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Offshore Fund as of November 30, 2024, and the results of its operations and changes in shareholder equity for the period from January 1, 2024 through November 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Offshore Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, the Investment Manager of the Offshore Fund approved a plan of liquidation on November 30, 2024 and determined that liquidation is imminent. As a result, the Offshore Fund changed its basis of accounting on November 30, 2024, from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Offshore Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Denver, Colorado
January 29, 2025

JDP OFFSHORE LIMITED
(IN LIQUIDATION)

STATEMENT OF FINANCIAL CONDITION
NOVEMBER 30, 2024

ASSETS

REDEMPTION RECEIVABLE FROM MASTER FUND	$	391,917
CASH		1,678
	$	**393,595**

LIABILITIES AND SHAREHOLDER'S EQUITY

LIABILITIES:		
Capital withdrawals payable	$	393,595
Total liabilities		393,595
SHAREHOLDER EQUITY		-
	$	**393,595**

The accompanying notes are an integral part of this statement.

JDP OFFSHORE LIMITED
(IN LIQUIDATION)

STATEMENT OF OPERATIONS
PERIOD FROM JANUARY 1, 2024 THROUGH NOVEMBER 30, 2024

INVESTMENT INCOME ALLOCATED FROM MASTER FUND		
Dividend Income	$	1,322
Interest Income		161
Investment Income allocated from master fund		1,483
EXPENSES ALLOCATED FROM MASTER FUND:		
Management Fee		2,760
Other Expense		975
Interest Expense		544
Total Expenses allocated from Master Fund		4,279
Net Investment loss allocated from Master Fund		(2,796)
Net investment loss		(2,796)
NET REALIZED LOSSES AND CHANGE IN UNREALIZED APPRECIATION ALLOCATED FROM MASTER FUND		
Net realized losses allocated from Master Fund		(101,884)
Net change in unrealized appreciation allocated from Master Fund		225,924
NET REALIZED AND UNREALIZED GAINS ALLOCATED FROM MASTER FUND		124,040
NET INCREASE IN SHAREHOLDER EQUITY FROM OPERATIONS	**$**	**121,244**

The accompanying notes are an integral part of this statement.

JDP OFFSHORE LIMITED
(IN LIQUIDATION)

STATEMENT OF CHANGES IN SHAREHOLDER EQUITY
PERIOD FROM JANUARY 1, 2024 THROUGH NOVEMBER 30, 2024

OPERATIONS	
Net investment loss allocated from Master Fund	$ (2,796)
Net realized and unrealized gains from Master Fund	124,040
Net increase in shareholder equity resulting from operations	121,244
CAPITAL SHARE TRANSACTIONS	
Redemption of shares	(393,596)
Net decrease in shareholder equity resulting from capital share trasactions	(393,596)
NET DECREASE IN SHAREHOLDER EQUITY	(272,352)
SHAREHOLDER EQUITY, beginning of year	272,352
SHAREHOLDER EQUITY, end of year	**$** -

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 financials 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 0.00% of the Master Fund as of November 30, 2024.

On November 30, 2024, the Investment Manager approved a plan to liquidate the Offshore Fund in an orderly manner. As a result, liquidation became imminent and the Offshore Fund adopted the liquidation basis of accounting, whereby assets are measured at the estimated amount of cash or other consideration that the Offshore Fund expects to collect in settling or disposing of those assets and liabilities are measured at their estimated settlement amounts, including costs that the Offshore Fund expects to incur through the end of its liquidation ("liquidation value"). These estimated amounts are undiscounted and are recorded to the extent the Offshore Fund has a reasonable basis for estimation.

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.

Basis of Presentation

JDP Offshore Limited 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 for Investment in Master Fund

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.

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 2021. 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 for the period from January 1, 2024 through November 30, 2024.

NOTE 2 - SHAREHOLDER 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 net asset value for the period from January 1, 2024 through November 30, 2024, is as follows:

Class	Series	NAV 12/31/2023	Net Income	Redemption of Shares	Redemptions	Transfers	NAV 11/30/2024	Shares Outstanding	NAV Per Share
A	2	$ 272,351	$ 121,244	(50)	$ (393,595)	-	-	-	$ -

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 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 of the Master Fund financial statements which are attached.

NOTE 5 - FINANCIAL HIGHLIGHTS

The information presented below represents the financial highlights applicable to the Offshore Fund's non-managing shareholder taken as a whole, for the period from January 1, 2024 through November 30, 2024 (Date of Liquidation):

Operating Performance:		
Total return before performance allocation to the General Partner of the Master Fund	44.52	%
Performance allocation to the General Partner of the Master Fund	-	
Net return after performance allocation to the General Partner of the Master Fund	**44.52**	**%**
Ratios to Average Net Assets (annualized):		
Total expenses, before performance allocation to the General Partner of the Master Fund	1.52	%
Performance allocation to the General Partner of the Master Fund	-	
Total expenses and performance allocation to the General Partner of the Master Fund	**1.52**	**%**
Net investment loss	**(0.99)**	**%**

	Class A Shares Series 2
Per-share operating performance:	
NAV per share, beginning of year	$ 5,447
Increase in shareholder equity from operations	
Net investment loss	(56)
Realized loss and change in unrealized apppreciation	2,481
Performance allocation to the General Partner of the Master Fund	-
Net increase in shareholder equity from operations	2,425
Per share value of redemptions	(7,872)
NAV per share, end of year	$ -

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 January 29, 2025, 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.

The due from Master Fund balance of $391,917 was received in December.

Appendix:
Financial Statements of Survivor & Thriver Fund, LP
For the year ended December 31, 2024

SURVIVOR & THRIVER FUND, LP

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

SURVIVOR & THRIVER FUND, LP

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Independent Auditors' Report

To the Partners of
Survivor & Thriver Fund, LP

Opinion

We have audited the accompanying financial statements of Survivor & Thriver Fund, LP (the "Master Fund"), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and changes in partners' capital for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Master Fund as of December 31, 2024, and the results of its operations and changes in partners' capital for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Master Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Master Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Denver, Colorado
January 29, 2025

SURVIVOR & THRIVER FUND, LP
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2024

ASSETS

INVESTMENTS, at fair value (cost of $11,252,258)	$ 16,407,116
CASH	348,656
DUE FROM BROKER	204,447
INTEREST RECEIVABLE	701
	$ 16,960,920

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES:	
Due to General Partner	$ 50,000
Accrued Expenses	22,250
Total liabilities	72,250
PARTNERS' CAPITAL	16,888,670
	$ 16,960,920

The accompanying notes are an integral part of this statement.

SURVIVOR & THRIVER FUND, LP

CONDENSED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

	Fair Value	Percent of Partners' Capital
Investments in marketable securities, at fair value**:**		
Common Stocks:		
United States:		
Consumer discretionary	$ 7,020,625	41.57 %
Communications	5,996,430	35.51
Finance	475,488	2.82
Real estate	314,800	1.86
Technology	278,700	1.65
Healthcare	495	0.00
Total United States common stock,		
at fair value (cost of $8,903,497)	14,086,538	83.41
China:		
Communications	850,880	5.04
Consumer discretionary	688,980	4.08
Finance	582,000	3.44
Total China common stock,		
at fair value (cost of $1,834,178)	2,121,860	12.56
Canada:		
Industrials (cost of $131,855)	186,862	1.11
Hong Kong:		
Finance (cost of $12,510)	11,856	0.07
Total common stock,		
at fair value (cost of $10,882,040)	16,407,116	97.15
***Investments in cryptocurrency investment funds,** at fair value**:**		
United States (cost of $370,218)	-	-
Total Investments, at fair value		
as fair value (cost of $11,252,258)	**$ 16,407,116**	**97.15** %

*The investment in the cryptocurrency investment fund holds position in both stock in FTX and FTX tokens (FTT). The Manager has marked the investment down to zero pending payout

SURVIVOR & THRIVER FUND, LP

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2024

INVESTMENT INCOME:	
Interest income	$ 7,938
Dividends, (net of foreign taxes withheld of $2,733)	57,170
Total investment income	65,108
EXPENSES:	
Management fees (Note 3)	99,588
Professional fees and other expenses (Note 2)	47,825
Interest expense	23,751
Total expenses	171,164
Net investment loss	(106,056)
NET REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS:	
Net realized gain on investments	385,918
Change in unrealized appreciation of investments	5,352,484
Net realized and unrealized gains on investments	5,738,402
NET INCREASE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS	**$ 5,632,346**

The accompanying notes are an integral part of this statement.

SURVIVOR & THRIVER FUND, LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
YEAR ENDED DECEMBER 31, 2024

	General Partner	Limited Partners	Total Partners' Capital
BALANCES, December 31, 2023	$ 1,522,641	$ 9,933,612	$ 11,456,253
Contributions	100,489	267,500	367,989
Increase resulting from operations:			
Pro rata allocation	746,460	4,885,886	5,632,346
Performance allocation	20,304	(20,304)	-
Withdrawals	(172,301)	(395,617)	(567,918)
BALANCES, December 31, 2024	**$ 2,217,593**	**$ 14,671,077**	**$ 16,888,670**

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. The Offshore Fund was liquidated as of November 30, 2024. The Master Fund also accepts direct investments 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 2021. 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, 2024.

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 earned a performance allocation of $20,304 for the year ended December 31, 2024.

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 $99,588 for the year ended December 31, 2024.

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, 2024 was $11,607,853.

NOTE 4 - DUE FROM AND DUE TO BROKER

Due from broker represents monies earning interest at the custodian broker from settled and unsettled trades. Due to broker represents monies owed to the clearing broker for settled and unsettled trades. The due from broker amount may be partially restricted at any time for the fair value of the securities sold, not yet purchased, until the Partnership purchases the securities sold. The Partnership has a policy of reviewing, as considered necessary, the credit standing of each broker with which is 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, 2024:

	Quoted Prices in Active Markets for Identical Asse (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Valued at NAV	Balances as of December 31, 2024
Investments, at fair value:					
Common stocks:					
Consumer discretionary	$ 7,709,605	$ -	$ -	$ -	$ 7,709,605
Communications	6,847,310	-	-	-	6,847,310
Finance	1,069,344	-	-	-	1,069,344
Real estate	314,800	-	-	-	314,800
Technology	278,700	-	-	-	278,700
Industrials	186,862		-	-	186,862
Healthcare	495	-	-	-	495
Investments in private investment funds					
Private investment funds	-	-	-	-	-
	$ 16,407,116	**$ -**	**$ -**	**$ -**	**$ 16,407,116**

The Master Fund did not have any significant transfers between levels during the year ended December 31, 2024.

***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:

	Number of shares	Fair Value	Percentage of Partners' Capital
Investment in marketable securities, at fair value:			
Common Stocks:			
Tesla, Inc.	10,000	$ 4,038,400	23.91 %
Spotify Technology S.A.	9,000	4,026,420	23.84
Roku Inc	26,500	1,970,010	11.66
Amazon.com Inc	7,500	1,645,425	9.74
Casesars Entertainment	40,000	1,336,800	7.92
Tencent	16,000	850,880	5.04
Total investments in excess of 5% of partners' capital		13,867,935	82.11
Total investments not in excess of 5% of partners' capital		2,539,181	15.04
Total investments in marketable securities, at fair value		**$ 16,407,116**	**97.15** %

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, 2024, 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.

(continued)

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

All securities transactions of the Master Fund are cleared by one United States registered broker-dealers. At December 31, 2024, 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, due from broker, interest receivable, capital withdrawals payable, 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, 2024, the Partnership holds cash in excess of the FDIC insured limit of $250,000 in the amount of $98,656.

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, 2024, the total value of the equity invested in the side pocket is $58,693.

(concluded)

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, 2024.

Operating Performance:

Total return before performance allocation to General Partner	48.05	%
Performance allocation to General Partner	(0.20)	
Net return after performance allocation to General Partner	**47.85**	**%**

Ratios to Average Limited Partners' Capital:

Total expenses	1.37	**%**
Performance allocation to General Partner	0.17	
Total expense and performance allocation to General Partner	**1.54**	**%**
Net investment loss	**(0.89)**	**%**

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 January 29, 2025 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.