SPICER JEFFRIES LLP
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January 27, 2021

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

Dear Jeremy,

We have audited the financial statements of J. Deal Partnership I, L.P. and JDP Offshore Limited (the "Funds") as of and for the year ended December 31, 2020 and have issued our report thereon dated January 27, 2021. 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 September 24, 2020, 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 have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended December 31, 2020. 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.

The most sensitive accounting estimates affecting the financial statements are management's valuation of investments in private investment funds.

Management's estimate of the valuation of investment in private investment funds is based on the Funds' interest in the underlying investment funds and on audited capital account statements received from underlying investments funds. We evaluated the key factors and assumptions used to develop the valuation of these investments and determined that it is reasonable in relation to the basic financial statements taken as a whole. In the cases in which audited financial statements were not available, management uses the unaudited 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 Funds' financial statements. Although objective criteria have not been developed to aid in the consistent evaluation of the quality of the Funds' accounting principles, policies and practices, we will discuss with you the quality of the Funds' accounting principles, policies and practices as you may request.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Funds' financial statements relate to the valuation of investment partnerships.

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 27, 2021.

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 audit of the financial statements of J. Deal Partnership I, L.P., as of December 31, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered its internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion 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 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

J. DEAL PARTNERSHIP I, L.P.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

J. DEAL PARTNERSHIP I, L.P.

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INDEPENDENT AUDITORS' REPORT

To the Partners of
J. Deal Partnership I, L.P.

We have audited the accompanying financial statements of J. Deal Partnership I, L.P. (the "Master Fund"), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2020 and the related statements of operations and changes in partners' capital for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Master Fund's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of J. Deal Partnership I, L.P. as of December 31, 2020, 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.

Spicer Jeffries LLP

Denver, Colorado
January 27, 2021

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J. DEAL PARTNERSHIP I, L.P.

STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2020

ASSETS

INVESTMENTS, at fair value (cost of $13,462,795)	$ 27,691,618
CASH	1,437,041
DUE FROM BROKER (Note 4)	4,071,296
	$ 33,199,955

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES:	
Accrued expenses	$ 14,750
Due to investor	998,025
Total liabilities	1,012,775
PARTNERS' CAPITAL	32,187,180
	$ 33,199,955

The accompanying notes are an integral part of this statement.

J. DEAL PARTNERSHIP I, L.P.

CONDENSED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

	Fair Value	Percent of Partners' Capital
Investments in marketable securities, at fair value:		
Common Stocks:		
United States:		
Communication Services	$ 9,192,925	28.56
Technology	2,141,550	6.65
Healthcare	2,230,291	6.93
Industrials	872,006	2.71
Total United States common stock,		
at fair value (cost of $6,373,706)	14,436,772	44.85
Sweden:		
Communication Services (cost of $4,471,466)	7,237,180	22.48
Brazil:		
Technology (cost of $1,386,769)	4,196,000	13.04
Canada:		
Industrials (cost of $401,774)	610,571	1.90
Total common stock,		
at fair value (cost of $12,633,715)	26,480,523	82.27
Warrants:		
United States:		
Energy (cost of $329,080)	681,000	2.11
Total investments in marketable securities,		
at fair value (cost of $12,962,795)	27,161,523	84.38
Investments in private investment funds, at fair value:		
United States (cost of $500,000)	530,095	1.65
Total Investments, at fair value		
as fair value (cost of $13,462,795)	**$ 27,691,618**	**86.03**

The accompanying notes are an integral part of this statement.

J. DEAL PARTNERSHIP I, L.P.

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2020

INVESTMENT INCOME:	
Interest income	$ 1,720
Total investment income	1,720
EXPENSES:	
Management fees (Note 3)	128,651
Professional fee and other expenses (Note 2)	38,394
Interest expense	2,285
Total expenses	169,330
Net investment loss	(167,610)
NET REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS:	
Net realized gain on investments	4,840,334
Change in unrealized appreciation of investments	14,053,191
Net realized and unrealized gain on investments	18,893,525
NET INCREASE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS	**$ 18,725,915**

J. DEAL PARTNERSHIP I, L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
YEAR ENDED DECEMBER 31, 2020

	General Partner	Limited Partners	Total Partners' Capital
BALANCES, at December 31, 2019	$ 1,400,000	$ 13,267,320	$ 14,667,320
Contributions	131,970	300,000	431,970
Increase resulting from operations:			
Net investment loss	(3,234)	(164,376)	(167,610)
Net realized gain	367,498	4,472,836	4,840,334
Change in unrealized appreciation	1,066,971	12,986,220	14,053,191
Performance allocation (Note 2)	2,580,252	(2,580,252)	-
Redemptions	(1,038,025)	(600,000)	(1,638,025)
BALANCES, December 31, 2020	**$ 4,505,432**	**$ 27,681,748**	**$ 32,187,180**

The accompanying notes are an integral part of this statement.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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 is research-based and value-oriented. It has three primary objectives: capital preservation, long-term capital appreciation in excess of market indices (S&P 500), and limitation of downside risk. This might involve a highly concentrated portfolio and acting as an activist shareholder to invoke change in a portfolio company to unlock value.

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, 2020, the Offshore Fund owned approximately 8% of the Master Fund. The Master Fund also accepts direct investments from other investors.

Basis of Presentation

J. Deal Partnership I, L.P. 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 2017. 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, 2020.

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 for the year ended December 31, 2020 of $2,580,252.

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 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 fee 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 $128,651 for the year ended December 31, 2020.

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, 2020 was $21,092,346.

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 FROM BROKER

Due from broker represents monies due from the custodian broker from settled and unsettled trades. The Master Fund has a policy of reviewing, as considered necessary, the credit standing of each broker with which it conducts business. The due from broker amount is subject to interest at the prevailing interest rates charged to the custodian broker and may be partially restricted at any time for the market value of marketable securities sold, not yet purchased, until the Master Fund purchases the securities sold.

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, 2020:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Valued at NAV	Balances as of December 31, 2020
Investments, at fair value:					
Common stocks:					
Communication Services	$ 16,201,720	$ 228,385	$ -	$ -	$ 16,430,105
Technology	6,337,550	-	-	-	6,337,550
Healthcare	2,230,291	-	-	-	2,230,291
Industrials	1,482,577	-	-	-	1,482,577
Investments in private investment funds					
Private investment funds	-	-	-	530,095	530,095
Warrants:					
Energy	681,000	-	-	-	681,000
	$ 26,933,138	**$ 228,385**	**$ -**	**$ 530,095**	**$ 27,691,618**

The Master Fund did not have any significant transfers between Level 1 and Level 2 during the year ended December 31, 2020.

***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 as follows:

Investment	Number of shares	Fair Value	Percentage of Partners' Capital
Roku, Inc.	27,000	$ 8,964,540	27.85
Spotify Technology	23,000	7,237,180	22.48
StoneCo Ltd.	50,000	4,196,000	13.04
Indivior PLC	1,500,000	2,230,291	6.93
Cardlytics, Inc.	15,000	2,141,550	6.65
Total investments in excess of 5% of partners' capital		24,769,561	76.95
Total investments not in excess of 5% of partners' capital		2,922,057	9.08
Total investments in marketable securities, at fair value		**$ 27,691,618**	**86.03**

Impact of Derivatives on the Statement of Operations

The following table identifies the fair value amounts of derivative instruments included in the statement of financial condition as Investments, at fair value, categorized by primary underlying risk, at December 31, 2020. Balances are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting. Total derivative assets and liabilities are adjusted on an aggregate basis to take into consideration the effects of master netting arrangements and have been adjusted by the application of cash collateral receivables and payables with its counterparties. The following table also identifies the net gain and loss amounts included in the statement of operations as net realized gain on investments and change in unrealized depreciation of investments, categorized by primary underlying risk, for the year ended December 31, 2020.

Primary underlying risk	Derivative assets	Derivative liabilities	Realized gain on derivatives	Unrealized apreciation on derivatives
Equity Price				
Warrants	$ 681,000	$ -	$ -	$ 351,920
Total	$ 681,000	$ -	$ -	$ 351,920

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

Impact of Derivatives on the Statement of Operations *(concluded)*

At December 31, 2020, the volume of the Master Fund's derivative activities based on their notional amounts and number of contracts, categorized by primary underlying risk, are as follows:

	Long Exposure		Short Exposure	
Primary Underlying Risk	Notional Amounts	Number of Contracts	Notional Amounts	Number of Contracts
Equity Price				
Warrants	$ 1,731,000	100,000	$ -	-
Total	$ 1,731,000	100,000	$ -	-

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, 2020, 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, 2020, 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, due to investor 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.

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

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, 2020, the Partnership holds $1,187,041 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.

The extent of the impact of coronavirus ("COVID-19") outbreak on the financial performance of the Fund's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Fund's investment results may be materially adversely affected.

NOTE 7 - 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, 2020.

Operating Performance:

Total return before performance allocation to General Partner	129.74	%
Performance allocation to General Partner	(19.35)	
Net return after performance allocation to General Partner	**110.39**	**%**

Ratios to Average Limited Partners' Capital:

Total expenses	1.02	**%**
Performance allocation to General Partner	15.83	
Total expense and performance allocation to General Partner	**16.85**	**%**
Net investment loss	**(1.01)**	**%**

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 8 - SUBSEQUENT EVENTS

The Master Fund has performed an evaluation of subsequent events through January 27, 2021 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.