SURVIVOR & THRIVER FUND, LP

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

SURVIVOR & THRIVER FUND, LP

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Summit llc
Certified Public Accountants

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Certified Public Accountants
2700 E. Louisiana Ave. Suite 102
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INDEPENDENT AUDITOR'S REPORT

To the General Partner and Limited Partners of
Survivor & Thriver Fund, LP

Opinion

We have audited the accompanying financial statements of Survivor & Thriver Fund, LP (the "Partnership"), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2025, and the results of its operations, and changes in partners' capital for the year ended December 31, 2025, 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 Survivor & Thriver Fund, LP as of December 31, 2025, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership 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 qualified audit opinion.

Management's Responsibility 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 Partnership'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.

Auditor's Responsibility 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 auditor's 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 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 Partnership'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 Partnership'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.

Summit llc

Denver, Colorado
January 16, 2026

SURVIVOR & THRIVER FUND, LP

STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2025

ASSETS	
INVESTMENTS, at fair value (cost of $10,151,513)	$ 19,198,736
DUE FROM BROKER (Note 4)	284,404
CASH	121,081
	$ 19,604,221
LIABILITIES AND PARTNERS' CAPITAL	
LIABILITIES:	
Capital withdrawals payable	$ 409,628
Accrued expenses	14,750
Interest payable	2,270
Total liabilities	426,648
CONTINGENCIES (Note 6)	
PARTNERS' CAPITAL	19,177,573
	$ 19,604,221

The accompanying notes are an integral part of this statement.

SURVIVOR & THRIVER FUND, LP

CONDENSED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

	Shares	Cost	Fair Value	Percentage of Partners' Capital
Investments, at fair value:				
Common stocks:				
United States:				
Consumer discretionary				
Tesla, Inc.	10,000		$ 4,497,200	23.45
Amazon.com, Inc.	7,500		1,731,150	9.03
Other			908,327	4.74
Communications				
Roku, Inc.	26,500		2,874,985	14.99
Financials			696,800	3.63
Total United States common stocks		$ 5,802,055	10,708,462	55.84
Luxembourg:				
Communications				
Spotify Technology S.A.	8,000	1,714,345	4,645,680	24.22
Hong Kong:				
Consumer discretionary				
Alibaba Group Holding Limited	17,000	1,439,767	2,363,642	12.32
China:				
Communications				
Tencent Holdings Limited	16,000		1,224,800	6.39
Industrials			64,952	0.34
Total China common stocks		614,348	1,289,752	6.73
Singapore:				
Financials		210,780	191,200	1.00
Total common stocks		9,781,295	19,198,736	100.11
Private investment funds:				
United States:				
Blockchain technology		370,218	-	-
Total investments, at fair value		**$ 10,151,513**	**$ 19,198,736**	**100.11**

The accompanying notes are an integral part of this statement.

SURVIVOR & THRIVER FUND, LP

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2025

INVESTMENT INCOME:	
Dividend income, net of foreign tax withholding of $52	$ 41,951
Interest income	3,346
Total investment income	45,297
EXPENSES:	
Management fees (Note 3)	135,036
Professional fees and other expenses	36,868
Interest expense	17,234
Total expenses	189,138
Net investment loss	(143,841)
NET REALIZED LOSS AND CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS:	
Net realized loss on investments	(49,993)
Change in unrealized appreciation of investments	3,892,365
Net realized and unrealized gain on investments	3,842,372
NET INCREASE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS	**$ 3,698,531**

The accompanying notes are an integral part of this statement.

SURVIVOR & THRIVER FUND, LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
YEAR ENDED DECEMBER 31, 2025

	General Partner	Limited Partners	Total Partners' Capital
BALANCES, December 31, 2024	$ 2,217,593	$ 14,671,077	$ 16,888,670
Contributions	-	-	-
Increase resulting from operations:			
Net investment loss	(1,267)	(142,574)	(143,841)
Net realized loss	(11,755)	(38,238)	(49,993)
Change in unrealized appreciation	523,235	3,369,130	3,892,365
Performance allocation (Note 2)	10,992	(10,992)	-
Withdrawals	-	(1,409,628)	(1,409,628)
BALANCES, December 31, 2025	**$ 2,738,798**	**$ 16,438,775**	**$ 19,177,573**

The accompanying notes are an integral part of this statement.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Survivor & Thriver Fund, LP (the "Fund") is a limited partnership organized on February 14, 2008 under the laws of the State of California for the purpose to trade in a wide range of investments. The Fund commenced operations on October 3, 2011. The Fund's activities are managed by JDP Capital Management, LLC (the "General Partner"), a Texas limited liability company. The General Partner is also the Fund's investment adviser. The General Partner is an exempt reporting adviser under the Texas Securities Act.

The Fund's objective is to seek 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 Fund shall continue indefinitely unless dissolved as described in the 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 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

The Fund is an investment company and follows the accounting and reporting guidance in FASB Topic 946.

Basis of Accounting and Trading and Valuation of Securities

The 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.

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

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

The 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 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 Fund. Unobservable inputs reflect the 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 Fund has the ability to access. Valuation adjustments and blockage discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
>
> Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
>
> Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

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

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

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

Accordingly, the degree of judgment exercised by the 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 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 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 Fund values investments in securities and securities sold short, 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.

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 Fund's valuation policies require that fair value be within the bid-ask range. The 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 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 Fund's investments.

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

Short Sales

The Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When the 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 Fund sold the security short, or a loss, unlimited in amount, will be recognized upon the termination of the short sale. The Fund did not hold any securities sold short as of December 31, 2025.

Translation of Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at year-end exchange rates. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the statement of operations. The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in realized and change in unrealized gains or losses on investments in the accompanying statement of operations.

Income Taxes

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

The 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 Fund files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states. The Fund is not subject to income tax return examinations by major taxing authorities for years before 2022. 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 Fund recording a tax liability that reduces net assets. However, the 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 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, 2025.

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

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, the General Partner receives a performance allocation equal to 20% of each limited partner's share of net capital appreciation 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 capital appreciation to recoup the historical net losses. The General Partner may waive or reduce the performance allocation at its discretion. The General Partner earned a performance allocation of $10,992 for the year ended December 31, 2025.

Capital Contributions and Withdrawals

Capital contributions may be made as of the first business day of each calendar quarter or at any other time at the General Partner's discretion. The minimum initial contribution to the 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 restrictions, and on at least 60 days' written notice to the General Partner, withdraw all or part of its capital account as of the last day of any fiscal year. The General Partner has discretion to shorten the withdrawal notice period or to permit withdrawals at other times. Unless the General Partner approves a smaller amount, a partial withdrawal must be at least $50,000. The General Partner may, in its sole discretion, elect to treat any partial withdrawal request that would reduce a limited partner's capital account to less than $250,000 or the amount of the limited partner's initial investment, whichever is less, as a request for complete withdrawal.

NOTE 2 - LIMITED PARTNERSHIP AGREEMENT (concluded)

Capital Contributions and Withdrawals *(concluded)*

Withdrawal payments will generally be made within 30 days after the effective withdrawal date except when a limited partner is withdrawing more than 90% of its capital account. In such event, the General Partner shall have discretion to retain a portion, in no case more than 10% of the limited partner's capital account value, of the withdrawal payment pending final reconciliation of valuations as of the effective withdrawal date. The retention period generally will not exceed 90 days, but the General Partner nevertheless will have discretion to extend the retention period until completion of the Fund's audit for the fiscal year in which the withdrawal occurs. The retained portion of the withdrawal payment shall be paid promptly to the limited partner at the end of the retention period, without interest.

NOTE 3 - RELATED PARTIES

The General Partner receives an asset-based management fee equal to 0.25% (equivalent to 1.0% per annum) of the capital account of each limited partner as of the opening of business on the first day of each calendar quarter. The quarterly management fee charged on capital contributed on a day other than the first day of the quarter will be adjusted pro rata for the number of days remaining in the quarter. A pro rata portion of the management fee paid for a quarter will be promptly refunded if all or a portion of the limited partner’s capital account is withdrawn during the quarter. The General Partner may waive or reduce the management fee for a limited partner in its sole discretion. The Fund incurred management fees of $135,036 for the year ended December 31, 2025.

Certain limited partners are affiliated with the General Partner. The aggregate value of the General Partner's and affiliated limited partners' share of the Fund's capital as of December 31, 2025 was $13,139,098.

NOTE 4 - DUE FROM BROKER

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

NOTE 5 - SUPPLEMENTAL DISCLOSURE OF INVESTMENTS

The 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 Fund's policies.

The following table presents information about the Fund's assets measured at fair value as of December 31, 2025:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balances as of December 31, 2025
Assets:				
Common stocks	**$ 19,198,736**	**$ -**	**$ -**	**$ 19,198,736**

The Fund did not have any significant transfers between Level 1 and Level 2 during the year ended December 31, 2025. Additionally, the Fund did not have any issuances, transfers in or transfers out of Level 3 assets during the year ended December 31, 2025.

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

In the normal course of business, the 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 Fund records securities transactions on a trade-date basis and, therefore, is exposed to credit risk in the event that the 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, 2025, substantially all assets and liabilities of the Fund were denominated in United States dollars.

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

The Fund may engage in short selling activities, wherein it borrows securities and sells them to third parties. Until the 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, except the private investment fund investment, of the Fund are cleared by one U.S. registered broker-dealer pursuant to a customer agreement. As of December 31, 2025, all investments and due from broker amounts are positions with this broker and the Fund has all its individual counterparty concentration with this broker.

The Fund's financial instruments, including due from broker, cash, capital withdrawals payable, accrued expenses and interest payable 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 7 - DESIGNATED INVESTMENTS

The Fund may invest up to 15% of the net assets of each participating limited partner's, as defined below, capital account in designated investments. Designated investments currently and may in the future include, without limitation, interests in special purpose vehicles, investment companies and investment funds formed and/or managed by third parties. The General Partner may, in its sole discretion, designate investments as designated investments at the time of purchase, or it may designate an existing investment as a designated investment if it reasonably believes such treatment is in the best interest of the limited partners. Each limited partner will choose whether it wants to participate in designated investments by selecting the appropriate option in the Fund's subscription agreement.

In the event the Fund invests in any designated investments, the Fund will hold each such investment in a segregated account, and each participating limited partner will have a designated capital account for each such designated investment. Only limited partners who were participating limited partners at the time the Fund invested in a particular designated investment will be allocated the profits and losses from such designated investment.

Participating limited partners will be subject to the management fee in respect of the fair value of their designated capital accounts. The Fund will allocate to the participating limited partners' designated capital accounts any cash flows derived from designated investments (e.g., dividends and interest) and realized profits and losses from the sale or deemed liquidation of designated investments. Upon realization, or deemed liquidation of the relevant designated investment, the performance allocation will be assessed in respect of the designated capital account.

NOTE 7 - DESIGNATED INVESTMENTS (concluded)

As of December 31, 2025, the General partner has designated one private investment fund as a designated investment, which, as reflected on the condensed schedule of investments, has been valued at zero based on the General Partner's best good faith judgement of its fair market value as of December 31. 2025. However, due to historical cash flows derived from this investment, the total equity of the designated investment capital accounts is $58,693 as of December 31, 2025. The General Partner has voluntarily elected to waive management fees with respect to this designated investment during the year ended December 31, 2025.

NOTE 8 - FINANCIAL HIGHLIGHTS

The information presented below represents the financial highlights applicable to the limited partners of the Fund taken as a whole for the year ended December 31, 2025.

Operating Performance:

Total return before performance allocation to General Partner	22.03	%
Performance allocation to General Partner	(0.07)	
Net return after performance allocation to General Partner	**21.96**	**%**

Ratios to Average Limited Partners' Capital:

Total expenses before performance allocation to General Partner	1.13	%
Performance allocation to General Partner	0.07	
Total expenses and performance allocation to General Partner	**1.20**	**%**
Net investment loss	**(0.89)**	**%**

The above return calculations assume that a limited partner's capital account interest was invested for the entire period indicated above. A limited partner's total return and ratios may vary from these returns and ratios based on the timing of capital transactions, variations in management fees and/or performance allocation arrangements, and participation in new issue or designated investment purchases.

NOTE 9 - SUBSEQUENT EVENTS

The Fund has performed an evaluation of subsequent events through January 16, 2026, 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.