

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2022</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
<b>A</b>	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	<input type="checkbox"/> a single-employer plan <input checked="" type="checkbox"/> a DFE (specify) <u>E</u>
<b>B</b>	This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b>	If the plan is a collectively-bargained plan, check here. . . . . <input type="checkbox"/>
<b>D</b>	Check box if filing under: <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)
<b>E</b>	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . <input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information
<b>1a</b> Name of plan <u>INTERVAL FUND, L.P.</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INTERVAL PARTNERS, LP</u>  <u>575 LEXINGTON AVENUE, 35TH FLOOR</u> <u>NEW YORK, NY 10022</u>	<b>2b</b> Employer Identification Number (EIN) <u>35-2438686</u>
	<b>2c</b> Plan Sponsor's telephone number <u>646-412-6806</u>
	<b>2d</b> Business code (see instructions)

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>07/28/2023</u>	<u>SUSAN YEY</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)  
v. 220413

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  INTERVAL PARTNERS, LP  575 LEXINGTON AVENUE, 35TH FLOOR NEW YORK, NY 10022	<b>3b</b> Administrator's EIN 45-4463208  <b>3c</b> Administrator's telephone number 646-412-6806
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> <span style="float: right;">0</span>
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>0 A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Service Provider Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>INTERVAL FUND, L.P.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERVAL PARTNERS, LP</u>	<b>D</b> Employer Identification Number (EIN) <u>35-2438686</u>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INTERVAL PARTNERS, LP

45-4463208

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGER	247705	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HEDGESERV (CAYMAN) LTD

6TH FLOOR SIX PO BOX 261, CRICKET SQUARE  
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	162662	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LTD

62 FORUM LANE PO BOX 510, CAMANA BAY  
GRAND CAYMAN, CAYMAN ISLANDS KY1-1106 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	94250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	66200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MAPLES AND CALDER

UGLAND HOUSE 121 SOUTH CHURCH STREET GEORGE TOWN  
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11174	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

<b>A</b> Name of plan <b>INTERVAL FUND, L.P.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>INTERVAL PARTNERS, LP</b>	<b>D</b> Employer Identification Number (EIN) <b>35-2438686</b>	

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning <b>01/01/2022</b> and ending <b>12/31/2022</b>			
<b>A</b> Name of plan <b>INTERVAL FUND, L.P.</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><b>001</b></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>B</b> Three-digit plan number (PN) ►	<b>001</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INTERVAL PARTNERS, LP</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>D</b> Employer Identification Number (EIN) <b>35-2438686</b></td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) <b>35-2438686</b>	
<b>D</b> Employer Identification Number (EIN) <b>35-2438686</b>			

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>	12724120	1301847
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	37512206	39071694

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	50236326	40373541

**Liabilities**

g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	12724120	1301847
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	12724120	1301847

**Net Assets**

l Net assets (subtract line 1k from line 1f).....	1l	37512206	39071694
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**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		4007665
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		4007665
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)		
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		0
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		358607
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)	70093	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	247705	
(4) Other .....	2i(4)	128442	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		446240
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		804847
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		3202818
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		1500000
(2) From this plan.....	2l(2)		3143330

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

**d** The opinion of an independent qualified public accountant is **not attached** because:

- (1)  This form is filed for a CCT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

	Yes	No	Amount
<b>4a</b>			

		Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4g</b>			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	<b>4h</b>			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	<b>4j</b>			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>			
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....	<b>4n</b>			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**INTERVAL FUND, L.P.**  
FINANCIAL STATEMENTS  
AND  
REPORT OF INDEPENDENT AUDITORS  
DECEMBER 31, 2022  
(INCLUDING THE FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT AUDITORS  
INTERVAL MASTER FUND, L.P.)

# INTERVAL FUND, L.P.

## MASTER INDEX

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	<b>Section</b>
Interval Fund, L.P. Financial Statements and Report of Independent Auditors As of December 31, 2022 and for the year then ended	<b>I</b>
Interval Master Fund, L.P. Financial Statements and Report of Independent Auditors As of December 31, 2022 and for the year then ended	<b>II</b>

**INTERVAL FUND, L.P.**

FINANCIAL STATEMENTS  
AND  
REPORT OF INDEPENDENT AUDITORS

DECEMBER 31, 2022

# INTERVAL FUND, L.P.

## CONTENTS

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<b>Report of Independent Auditors</b>	1
<b>Financial Statements</b>	
Statement of Financial Condition	3
Statement of Operations	4
Statement of Changes in Partners' Capital	5
Statement of Cash Flows	6
Notes to Financial Statements	7-11



## Report of Independent Auditors

The General Partner  
Interval Fund, L.P.

### Opinion

We have audited the financial statements of Interval Fund, L.P. (the “Fund”), which comprise the statement of financial condition, as of December 31, 2022, and the related statements of operations, changes in partners’ capital and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2022, and the results of its operations, changes in its partners’ capital and its cash flows 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 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 of 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 Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### Auditor’s 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 of 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 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 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 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.

*Ernst & Young LLP*

March 28, 2023

# INTERVAL FUND, L.P.

## STATEMENT OF FINANCIAL CONDITION

(Expressed in U.S. dollars)

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**December 31, 2022**

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### Assets

Investment in Interval Master Fund, L.P.	\$	39,071,694
Receivable from Interval Master Fund, L.P.		1,301,847
<b>Total assets</b>	<b>\$</b>	<b>40,373,541</b>

### Liabilities

Capital withdrawals payable	\$	1,301,847
<b>Total liabilities</b>		<b>1,301,847</b>

### Partners' capital

**39,071,694**

### Total liabilities and partners' capital

**\$ 40,373,541**

*See accompanying notes to financial statements*

# INTERVAL FUND, L.P.

## STATEMENT OF OPERATIONS

(Expressed in U.S. dollars)

---

Year Ended December 31, 2022

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**Net investment income (loss) allocated from Interval Master Fund, L.P.**

Interest and stock loan income	\$ 592,866
Dividend income (net of foreign withholding taxes of \$718)	148,469
Dividend expense	(358,607)
Management fee	(247,705)
Administrative and other fees	(128,442)
Professional fees	(70,093)
<b>Total net investment loss allocated from Interval Master Fund, L.P.</b>	<u>(63,512)</u>

**Net investment loss**

(63,512)

**Realized and unrealized gain (loss) on investments, derivatives and foreign currency transactions allocated from Interval Master Fund, L.P.**

Net realized gain on securities, derivative contracts and foreign currency	5,923,714
Net change in unrealized gains (losses) on securities, derivative contracts and foreign currency	(2,487,825)

**Net gain (loss) on investments, derivatives and foreign currency transactions allocated from Interval Master Fund, L.P.**

3,435,889

**Net income (loss) before incentive allocation allocated from Interval Master Fund, L.P.**

3,372,377

Incentive allocation allocated from Interval Master Fund, L.P.	(169,559)
--	-----------

**Net income (loss)**

\$ 3,202,818

See accompanying notes to financial statements

# INTERVAL FUND, L.P.

## STATEMENT OF CHANGES IN PARTNERS' CAPITAL

(Expressed in U.S. dollars)

---

Year Ended December 31, 2022

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	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
<b>Partners' capital, beginning of year</b>	\$ -	\$ 37,512,206	\$ 37,512,206
<b>Capital contributions</b>	-	1,500,000	1,500,000
<b>Capital withdrawals</b>	-	(3,143,330)	(3,143,330)
<b>Allocation of net income (loss)</b>	-	3,202,818	3,202,818
<b>Partners' capital, end of year</b>	<u>\$ -</u>	<u>\$ 39,071,694</u>	<u>\$ 39,071,694</u>

See accompanying notes to financial statements

# INTERVAL FUND, L.P.

## STATEMENT OF CASH FLOWS

(Expressed in U.S. dollars)

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### Year Ended December 31, 2022

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#### Cash flows from operating activities

Net income (loss) after incentive allocation allocated from Interval Master Fund, L.P.	\$	3,202,818
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Increase in investment in Interval Master Fund, L.P.		(1,559,488)
Decrease in receivable from Interval Master Fund, L.P.		11,422,273

#### Net cash provided by operating activities

---

13,065,603

---

#### Cash flows from financing activities

Capital contributions		1,500,000
Capital withdrawals, net of change in capital withdrawals payable		(14,565,603)

#### Net cash used in financing activities

---

(13,065,603)

---

#### Net change in cash

-

#### Cash, beginning of year

---

-

#### Cash, end of year

\$ -

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See accompanying notes to financial statements

# INTERVAL FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

---

### 1. Organization

#### Nature of Operations

Interval Fund, L.P. (the "Fund"), a partnership organized under the laws of Delaware, commenced operations on April 1, 2012. The Fund was organized for the purpose of trading and investing in securities through its investment in Interval Master Fund, L.P. The Fund is managed by Interval Capital, LLC (the "General Partner") and Interval Partners, LP (the "Investment Manager"). The Investment Manager is registered with the United States Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended.

The Fund invests substantially all of its assets through a master-feeder structure in Interval Master Fund, L.P. (the "Master Fund"), an investment company that has the same investment objectives as the Fund. The financial statements of the Master Fund, including the condensed schedule of investments, are included elsewhere in this report and should be read with the Fund's financial statements. The Fund owns approximately 69.79% of the Master Fund at December 31, 2022.

### 2. Summary of significant accounting policies

#### Basis of Presentation

The financial statements are expressed in U.S. dollars and have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The Fund is an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board's Accounting Standards Codification (ASC) Topic 946, *Financial Services – Investment Companies*. The accounting policies of the Fund are consistent with those of the Master Fund.

#### Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Fund's management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

#### Cash

Cash, including cash denominated in foreign currencies, represents cash deposits held at financial institutions. The Fund's cash is subject to concentrations of credit risk. The Fund believes it mitigates this risk by placing its cash with high credit quality financial institutions. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations.

#### Valuation of Investment in Interval Master Fund, L.P.

The Fund records its investment in the Master Fund at its proportionate share of partners' capital of the Master Fund. Valuation of investments held by the Master Fund, including, but not limited to the valuation techniques used and categorization within the fair value hierarchy of investments, are discussed in the notes to the Master Fund financial statements included elsewhere in this report.

The fair value of the Fund's assets and liabilities, which qualify as financial instruments under GAAP, approximates the carrying value presented in the statement of financial condition.

# INTERVAL FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 2. Summary of significant accounting policies (continued)

#### Investment Income and Expenses

The Fund records its proportionate share of the Master Fund's income, expenses, and realized and unrealized gains and losses based upon its respective interest in the Master Fund. Generally, all Fund expenses are administered at the Master Fund level, which eliminates separate Fund accruals. Fund level accruals are reflected in the Investment in the Master Fund. The Fund's performance is directly affected by the performance of the Master Fund.

#### Income Taxes

The Fund does not record a provision for U.S. federal, state, or local income taxes because the partners report their share of the Fund's income or loss on their income tax returns. Generally, the Fund is subject to income tax examinations by major taxing authorities for the three-year period prior to the period covered by these financial statements.

The Fund is required to determine whether its tax positions are "more-likely-than-not" to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. Tax positions not deemed to meet a "more-likely-than-not" threshold would be recorded as a tax expense in the current year. Based on its analysis, the Fund has determined that it is not aware of any liability for unrecognized tax benefits as of December 31, 2022.

The Fund does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expenses in the statement of operations. The Investment Manager is not aware of any tax positions for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly change in the next 12 months.

#### Capital Withdrawals Payable

Withdrawals are recognized as liabilities when the amount requested in the withdrawal notice becomes fixed, which generally occurs on the last day of the fiscal quarter. As a result, withdrawals paid after the end of the year, based on partners' capital at year-end, are included in withdrawals payable at December 31, 2022. Withdrawal notices received for which the dollar amount is not fixed remain in partners' capital until the amount is determined.

### 3. Partners' capital and related party transactions

The Investment Manager is entitled to receive an annual management fee (the "management fee") of 1.5%, in the case of Option 1 Limited Partners, and 2%, in the case of Option 2 Limited Partners, of the net asset value of each capital account of the Master Fund (including for this purpose, the net asset value of cash and cash equivalents directly held by the Fund), other than the capital account of the General Partner. The management fee is payable quarterly in advance on the first day of each calendar quarter based upon the Master Fund's net asset value on such date, including any capital contributions to the Master Fund made as of such day. Capital contributions made as of times other than the first day of a calendar quarter will be assessed a pro rata management fee at the time of contribution. Once paid, the management fee is non-refundable. For the year ended December 31, 2022 the management fee was \$247,705.

# INTERVAL FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 3. Partners' capital and related party transactions (continued)

At the end of each fiscal year or upon a Limited Partner's withdrawal of all or any portion of its Capital Account, 20% of the aggregate net capital appreciation (after Fund expenses are taken into account and after any net capital depreciation credited to it for the prior years has been recovered) to be allocated among the capital accounts of the Master Fund corresponding to each of the Capital Accounts of each Limited Partner (or the withdrawing Limited Partner with respect to the portion withdrawn) for such fiscal year (or elapsed portion thereof) will be reallocated by the Master Fund to the capital account of the General Partner (the "incentive allocation"). For the year ended December 31, 2022 an incentive allocation of \$169,559 was earned by the General Partner.

Certain Limited Partners have special management fee and incentive allocation arrangements. The General Partner, in its sole discretion, may waive, reduce or discount the management fee and/or incentive allocation with respect to one or more Limited Partners without notice to, or the consent of, the other Limited Partners. By agreement between the General Partner and a third party, the General Partner may pay or reallocate, or have allocated, all or a portion of the incentive allocation to a third party. Certain Limited Partners are affiliated with the General Partner. The percentage of the Fund owned by affiliated investors as of December 31, 2022 is approximately 57.64%.

Receivable from Interval Master Fund, L.P. represents amounts due to the Fund based on redemption requests effective through December 31, 2022.

### Allocations of profits and losses

Profits and losses of the Fund are allocated to partners at the end of each month in proportion to their capital accounts as at the beginning of the month. To the extent the Fund receives gains or losses with respect to equity securities in initial public offerings, those gains or losses are allocated solely to the capital accounts of those partners of the Fund that are not prohibited from participating in those allocations under Rule 5130 of the Financial Industry Regulatory Authority.

### Contributions

The minimum initial investment in the Fund is \$5,000,000. The General Partner, in its sole discretion, may accept initial investments or additional investments of lesser amounts. The Fund may accept such amounts as of the first business day of any calendar month or at such other times as the General Partner may permit.

### Withdrawals

Option 1 Limited Partners may generally withdraw all or part of their Limited Partner interest in the Fund at the end of each calendar quarter following at least a 60 day prior written notice to the Fund (or at such other times as the General Partner, in its sole discretion, may permit), following a 12 month lock-up period on initial investments. The Fund charges an early withdrawal fee of 5.0% of the withdrawal amount to Option 1 Limited Partners withdrawing capital prior to expiration of the lock-up period.

Option 2 Limited Partners may generally withdraw all or part of their Limited Partner interest in the Fund at the end of each calendar quarter following at least a 60 day prior written notice to the Fund (or at such other times as the General Partner, in its sole discretion, may permit).

### 4. Administrative services

HedgeServ (Cayman) Ltd. (the "Administrator") serves as the Fund's Administrator and performs certain administrative, accounting and investor services on behalf of the Fund.

# INTERVAL FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 5. Commitments and contingencies

In the ordinary course of business, the General Partner enters into contracts on behalf of the Fund that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has had no prior claims or losses pursuant of these contracts and expects the risk of loss to be remote. The Fund has provided general indemnifications to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate when they act, in good faith, in the best interest of the Fund. The Fund is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim, but expects the risk of having to make any payments under these general business indemnifications to be remote.

### 6. Master-Feeder Risk

Due to the nature of the master-feeder structure, the Fund may be materially affected by the actions of the Master Fund and other feeder funds investing in the Master Fund. The Master Fund's risks are included in the attached Master Fund's financial statements.

### 7. Financial highlights

Financial highlights for the year ended December 31, 2022 are as follows:

#### Total return

Total return before incentive allocation to General Partner	8.91 %
Incentive allocation to General Partner	(0.45)
<b>Total return after incentive allocation to General Partner</b>	<b>8.46 %</b>

#### Ratio to average limited partners' capital<sup>(a)</sup>:

Total expenses	2.03 %
Incentive allocation to General Partner	0.43
Expenses and incentive allocation to General Partner	2.46 %

<b>Net investment loss</b>	<b>(0.16) %</b>
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(a) The calculation is based on the average of limited partners' capital balances at the beginning of each month.

Financial highlights are calculated for the Limited Partner class taken as a whole. An individual Limited Partner's return and ratios may vary based on participation in new issues, different incentive allocation and/or management fee arrangements, and the timing of capital transactions. The net investment loss ratio does not reflect the effects of the incentive allocation to the General Partner. The expense ratios to average Limited Partner capital does not include dividend income or interest and stock loan income. Net investment loss does not include net gain (loss) from investments.

# INTERVAL FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 8. Subsequent events

From January 1, 2023 through March 28, 2023, there have been no additional subscriptions or capital withdrawal requests.

These financial statements were approved by Management and available for issuance on March 28, 2023. Subsequent events have been evaluated through this date.

**INTERVAL MASTER FUND, L.P.**

FINANCIAL STATEMENTS  
AND  
REPORT OF INDEPENDENT AUDITORS

DECEMBER 31, 2022

# INTERVAL MASTER FUND, L.P.

## CONTENTS

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## **Report of Independent Auditors**

The General Partner  
Interval Master Fund, L.P.

### **Opinion**

We have audited the financial statements of Interval Master Fund, L.P. (the “Master Fund”), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2022, and the related statements of operations, changes in partners’ capital and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Master Fund at December 31, 2022, and the results of its operations, changes in its partners’ capital and its cash flows 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 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 of 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 for one year after the date that the financial statements are available to be issued.

### **Auditor’s 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 of 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 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 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.

A handwritten signature in black ink that reads 'Ernst &amp; Young LLP'. The signature is written in a cursive, flowing style.

March 28, 2023

# INTERVAL MASTER FUND, L.P.

## STATEMENT OF FINANCIAL CONDITION

(Expressed in U.S. dollars)

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**December 31, 2022**

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### Assets

Cash	\$	13,173
Due from brokers		61,215,194
Securities, at fair value (cost \$26,731,167)		27,206,540
Derivative contracts, at fair value (cost \$403,522)		478,483
Interest and stock loan receivable		20,927
Dividends receivable		145,960
Other assets		38
<b>Total assets</b>	<b>\$</b>	<b>89,080,315</b>

### Liabilities

Securities sold short, at fair value (proceeds \$31,168,171)	\$	30,785,955
Derivative contracts, at fair value (proceeds \$34,227)		30,343
Dividends payable		22,770
Accrued expenses and other liabilities		93,863
Capital withdrawals payable		2,160,277
<b>Total liabilities</b>		<b>33,093,208</b>

### Partners' capital

55,987,107

### Total liabilities and partners' capital

\$ 89,080,315

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# INTERVAL MASTER FUND, L.P.

## CONDENSED SCHEDULE OF INVESTMENTS

(Expressed in U.S. dollars)

December 31, 2022

	Percentage of Partners' Capital	Fair Value
<b>Securities, at fair value</b>		
<b>Common stocks</b>		
United States		
Aerospace & Defense	0.7 %	\$ 364,319
Air Freight & Logistics	1.0	558,055
Airlines	0.1	40,413
Apparel Retail	1.0	572,896
Apparel, Accessories & Luxury Goods	2.6	1,476,952
Automobile Manufacturers	0.6	339,853
Automotive Retail	0.0	20,111
Building Products	1.0	557,802
Casinos & Gaming	2.8	1,547,226
Commodity Chemicals	0.4	240,337
Construction & Engineering	0.2	86,629
Construction & Farm Machinery & Heavy Trucks	0.1	32,819
Construction Materials	4.5	2,509,545
Data Processing & Outsourced Services	0.5	273,557
Department Stores	1.6	872,111
Electrical Components & Equipment	0.3	148,519
ETF	2.1	1,149,796
Footwear	0.2	96,065
Homebuilding	0.0	10,429
Household Products	1.5	854,635
Industrial Conglomerates	0.0	236
Industrial Machinery	3.1	1,711,482
Interactive Home Entertainment	1.5	815,995
Interactive Media & Services	1.3	754,719
Internet & Direct Marketing Retail	4.3	2,512,096
IT Consulting & Other Services	0.8	455,667
Packaged Foods & Meats	2.9	1,603,565
Restaurants	0.5	285,434
Specialty Chemicals	2.5	1,422,340
Trading Companies & Distributors	2.5	1,382,730
Trucking	1.8	1,022,866
Total United States (cost \$23,669,963)	42.4	23,719,199
British Virgin Islands		
Apparel, Accessories & Luxury Goods	0.8	464,176
Total British Virgin Islands (cost \$466,749)	0.8	464,176
Canada		
Apparel Retail	0.5	260,759
Apparel, Accessories & Luxury Goods	0.2	102,515
Restaurants	0.9	522,339
Total Canada (cost \$812,223)	1.6	885,613

# INTERVAL MASTER FUND, L.P.

## CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. dollars)

December 31, 2022

	Percentage of Partners' Capital	Fair Value
<b>Securities, at fair value (continued)</b>		
<b>Common stocks (continued)</b>		
Ireland		
Electrical Components & Equipment	3.1 %	\$ 1,762,272
Total Ireland (cost \$1,255,690)	3.1	1,762,272
Israel		
Electronic Equipment & Instruments	0.6	326,650
Total Israel (cost \$479,749)	0.6	326,650
Jersey		
Trading Companies & Distributors	0.1	48,630
Total Jersey (cost \$46,793)	0.1	48,630
<b>Total - common stocks (cost \$26,731,167)</b>	<b>48.6 %</b>	<b>\$ 27,206,540</b>
<b>Total - securities, at fair value (cost \$26,731,167)</b>	<b>48.6 %</b>	<b>\$ 27,206,540</b>
<b>Derivative contracts (assets), at fair value</b>		
<b>Option contracts purchased</b>		
Call options purchased		
United States		
Casinos & Gaming	0.4 %	\$ 131,130
Data Processing & Outsourced Services	0.0	1,320
Department Stores	0.0	3,410
ETF	0.0	15,112
Food Retail	0.0	25
Household Products	0.0	22,950
Internet & Direct Marketing Retail	0.0	24,341
Leisure Products	0.2	118,225
Total United States (cost \$260,170)	0.6	316,513
Ireland		
Electronic Equipment & Instruments	0.0	21,450
Total Ireland (cost \$7,801)	0.0	21,450

# INTERVAL MASTER FUND, L.P.

## CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. dollars)

December 31, 2022

	Percentage of Partners' Capital	Fair Value
<b>Derivative contracts (assets), at fair value (continued)</b>		
<b>Option contracts purchased (continued)</b>		
Put options purchased		
United States		
ETF	0.3 %	\$ 131,480
Packaged Foods & Meats	0.0	5,912
Total United States (cost \$135,551)	0.3	137,392
<b>Total option contracts purchased (cost \$403,522)</b>	<b>0.9 %</b>	<b>\$ 475,355</b>
<b>Equity Swaps</b>		
United States		
ETF	0.0	3,128
Total United States	0.0	3,128
<b>Total Equity Swaps</b>	<b>0.0 %</b>	<b>\$ 3,128</b>
<b>Total - derivative contracts (assets) (cost \$403,522)</b>	<b>0.9 %</b>	<b>\$ 478,483</b>

# INTERVAL MASTER FUND, L.P.

## CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. dollars)

December 31, 2022

	Percentage of Partners' Capital	Fair Value
<b>Securities sold short, at fair value</b>		
<b>Common stocks</b>		
United States		
Air Freight & Logistics	4.8 %	\$ 2,660,321
Airlines	1.3	710,952
Apparel, Accessories & Luxury Goods	2.0	1,106,075
Automobile Manufacturers	0.8	420,102
Automotive Retail	2.5	1,377,649
Building Products	0.9	529,517
Construction & Farm Machinery & Heavy Trucks	0.0	15,933
Construction Materials	0.8	456,427
Electrical Components & Equipment	0.1	30,932
ETF	5.3	2,981,948
Food Distributors	0.1	33,399
General Merchandise Stores	1.6	874,120
Home Improvement Retail	2.5	1,397,365
Homefurnishing Retail	1.3	713,423
Hotels, Resorts & Cruise Lines	2.0	1,141,642
Hypermarkets & Super Centers	2.5	1,416,056
Industrial Conglomerates	0.8	421,957
Industrial Machinery	5.7	3,337,104
Packaged Foods & Meats	2.5	1,382,795
Railroads	0.1	74,971
Restaurants	3.6	1,990,556
Specialized REIT's	0.1	66,415
Specialty Stores	3.0	1,667,201
Systems Software	3.1	1,727,184
Trading Companies & Distributors	2.6	1,465,083
Trucking	2.2	1,246,671
Total United States (proceeds \$29,626,551)	<u>52.2</u>	<u>29,245,798</u>
Bermuda		
Hotels, Resorts & Cruise Lines	0.0	18,213
Total Bermuda (proceeds \$18,274)	<u>0.0</u>	<u>18,213</u>
Ireland		
Electrical Components & Equipment	2.8	1,521,944
Total Ireland (proceeds \$1,523,346)	<u>2.8</u>	<u>1,521,944</u>
<b>Total - common stocks</b> (proceeds \$31,168,171)	<b><u>55.0 %</u></b>	<b><u>\$ 30,785,955</u></b>
<b>Total - securities sold short, at fair value</b> (proceeds \$31,168,171)	<b><u>55.0 %</u></b>	<b><u>\$ 30,785,955</u></b>

# INTERVAL MASTER FUND, L.P.

## CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. dollars)

December 31, 2022

	Percentage of Partners' Capital	Fair Value
<b>Derivative contracts (liabilities), at fair value</b>		
<b>Option contracts written</b>		
Call options written		
United States		
Data Processing & Outsourced Services	0.0 %	\$ 495
ETF	0.0	2,059
Internet & Direct Marketing Retail	0.0	941
Total United States (proceeds \$8,352)	<u>0.0</u>	<u>3,495</u>
Ireland		
Electronic Equipment & Instruments	0.0	5,363
Total Ireland (proceeds \$1,840)	<u>0.0</u>	<u>5,363</u>
Put options written		
United States		
ETF	0.0	20,247
Packaged Foods & Meats	0.0	1,238
Total - United States (proceeds \$24,035)	<u>0.0</u>	<u>21,485</u>
<b>Total - option contracts written (proceeds \$34,227)</b>	<b><u>0.0 %</u></b>	<b><u>\$ 30,343</u></b>
<b>Total - derivative contracts (liabilities), at fair value (proceeds \$34,227)</b>	<b><u>0.0 %</u></b>	<b><u>\$ 30,343</u></b>

# INTERVAL MASTER FUND, L.P.

## STATEMENT OF OPERATIONS

(Expressed in U.S. dollars)

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### Year Ended December 31, 2022

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#### Investment income

Interest and stock loan income	\$	831,266
Dividend income (net of foreign withholding taxes of \$15,907)		201,864
<b>Total investment income</b>		<u>1,033,130</u>

#### Expenses

Dividend expense		526,774
Management fee		391,799
Administrative and other fees		266,309
Professional fees		108,942
<b>Total expenses</b>		<u>1,293,824</u>

#### Net investment loss

(260,694)

#### Realized and unrealized gain (loss) from investments, derivatives and foreign currency transactions

Net realized gain on securities, derivatives contracts and foreign currency		9,017,330
Net change in unrealized gains (losses) on securities, derivative contracts and foreign currency		(3,753,330)

#### Net gain from investments, derivatives and foreign currency transactions

5,264,000

#### Net income (loss)

\$ 5,003,306

# INTERVAL MASTER FUND, L.P.

## STATEMENT OF CHANGES IN PARTNERS' CAPITAL

(Expressed in U.S. dollars)

### Year Ended December 31, 2022

	<u>General Partner</u>	<u>Domestic Feeder</u>	<u>Offshore Feeder</u>	<u>Total</u>
<b>Partners' capital</b> , beginning of year	\$ 1,750,621	\$ 37,512,206	\$ 25,723,237	\$ 64,986,064
<b>Capital contributions</b>	-	1,500,000	1,009,663	2,509,663
<b>Capital withdrawals</b>	(200,000)	(3,143,330)	(13,168,596)	(16,511,926)
<b>Allocation of net income (loss)</b>				
Pro rata allocation	128,235	3,372,377	1,502,694	5,003,306
Incentive allocation to general partner	239,646	(169,559)	(70,087)	-
	<u>367,881</u>	<u>3,202,818</u>	<u>1,432,607</u>	<u>5,003,306</u>
<b>Partners' capital</b> , end of year	<u>\$ 1,918,502</u>	<u>\$ 39,071,694</u>	<u>\$ 14,996,911</u>	<u>\$ 55,987,107</u>

# INTERVAL MASTER FUND, L.P.

## STATEMENT OF CASH FLOWS

(Expressed in U.S. dollars)

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### Year Ended December 31, 2022

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#### Cash flows from operating activities

Net income (loss)	\$	5,003,306
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Net change in unrealized gains (losses) on securities, derivative contracts and foreign currency		3,753,330
Net realized gain on securities, derivatives contracts and foreign currency		(9,017,330)
Net purchases and proceeds from sales of securities		17,718,205
Net purchases and proceeds from derivatives contracts		(825,548)
Net proceeds and payments to cover securities sold short		(21,989,765)
Net proceeds and payments to cover derivatives contracts sold short		59,421
Changes in operating assets and liabilities:		
Due from brokers		49,252,585
Dividends receivable		(145,612)
Interest and stock loan receivable		(20,927)
Other assets		38
Stock loan payable		(4,579)
Dividends payable		(48,653)
Accrued expenses and other liabilities		(84,360)
<b>Net cash provided by operating activities</b>		<u>43,650,111</u>

#### Cash flows from financing activities

Capital contributions		2,509,663
Capital withdrawals, net of change in capital withdrawals payable		(46,160,192)
<b>Net cash used in financing activities</b>		<u>(43,650,529)</u>

<b>Net decrease in cash</b>		(418)
<b>Cash, beginning of year</b>		<u>13,591</u>
<b>Cash, end of year</b>	\$	<u>13,173</u>

# INTERVAL MASTER FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 1. Organization

#### Nature of Operations

Interval Master Fund, L.P. (the "Master Fund") is an investment partnership which was formed under the laws of the Cayman Islands and commenced operations on April 1, 2012. The Master Fund is registered with the Cayman Islands Monetary Authority under the Cayman Islands Mutual Funds Act. The Master Fund was organized for the purpose of trading and investing in securities and has two Limited Partners: Interval Fund, L.P. (the "Domestic Feeder Fund"), a partnership organized under the laws of Delaware, and Interval Offshore Fund, Ltd. (the "Offshore Feeder Fund"), a Cayman Islands exempted investment company (collectively the "Feeder Funds"). The Feeder Funds invest substantially all of their assets in the Master Fund. The Master Fund is managed by Interval Capital, LLC (the "General Partner") and Interval Partners, LP (the "Investment Manager"). The Investment Manager is registered with the United States Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. As at December 31, 2022 the Domestic Feeder Fund and the Offshore Feeder Fund held 69.79% and 26.79% of the Master Fund, respectively.

### 2. Summary of significant accounting policies

#### Basis of Presentation

The financial statements are expressed in U.S. dollars and have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The Master Fund is an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*.

#### Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Master Fund's management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

#### Cash

Cash, including cash denominated in foreign currencies, represents cash deposits held at financial institutions. The Master Fund's cash is subject to concentrations of credit risk. The Master Fund believes it mitigates this risk by placing its cash with high credit quality financial institutions. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations.

#### Fair Value - Definition and Hierarchy

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, defines fair value 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 at the measurement date.

# INTERVAL MASTER FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 2. Summary of significant accounting policies (continued)

#### Fair Value - Definition and Hierarchy (continued)

In determining fair value, the Master Fund uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation techniques used by the Master Fund to determine fair value are consistent with the market or income approaches. The Master Fund determines fair value based on assumptions the market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

*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.

*Level 2* - Valuation based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly. These inputs may include: (a) quoted prices for similar assets in active markets; (b) quoted prices for identical or similar assets in markets that are not active; (c) inputs other than quoted prices that are observable for the asset; or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

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

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. To the extent independent market quotations are not available or are not deemed reliable or accurate by the Investment Manager, the Investment Manager values the applicable positions at their fair value in good faith, in accordance with the Valuation Policy.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, 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. 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 investments existed. Accordingly, the degree of judgment exercised by the Master Fund in determining fair value is greatest for investments 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, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The fair value of the Master Fund's assets and liabilities that qualify as financial instruments equals the carrying amounts presented in the statement of financial condition.

# INTERVAL MASTER FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

### 2. Summary of significant accounting policies (continued)

#### Fair Value - Definition and Hierarchy (continued)

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

	Level 1	Level 2	Level 3	Total
<b>Securities, at fair value</b>				
<b>Investments in securities</b>				
Common stocks	\$ 27,206,540	\$ -	\$ -	\$ 27,206,540
<b>Total investments in securities</b>	<u>27,206,540</u>	<u>-</u>	<u>-</u>	<u>27,206,540</u>
<b>Derivative contracts</b>				
Swaps	3,128	-	-	3,128
Call options	337,963	-	-	337,963
Put options	137,392	-	-	137,392
<b>Total derivative contracts</b>	<u>\$ 478,483</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 478,483</u>
	<u>\$ 27,685,023</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,685,023</u>
<b>Liabilities (at fair value)</b>				
<b>Securities sold short</b>				
Common stocks	\$ 30,785,955	\$ -	\$ -	\$ 30,785,955
<b>Total securities sold short</b>	<u>30,785,955</u>	<u>-</u>	<u>-</u>	<u>30,785,955</u>
<b>Derivative contracts</b>				
Call options	8,858	-	-	8,858
Put options	21,485	-	-	21,485
<b>Total derivative contracts</b>	<u>\$ 30,343</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,343</u>
	<u>\$ 30,816,298</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,816,298</u>

The money market funds, discussed in Note 3, are considered to be Level 1 within the fair value hierarchy and are not represented in the table above.

There were no Level 3 investments for the year ended December 31, 2022. For the year ended December 31, 2022, there were no transfers into or out of Level 3. Refer to the condensed schedule of investments for geographic and industry information.

#### Fair Value - Valuation Techniques and Inputs

The Master Fund uses prices and inputs that are current as of the measurement date, including 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.

# INTERVAL MASTER FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 2. Summary of significant accounting policies (continued)

#### Fair Value - Valuation Techniques and Inputs (continued)

##### *Investments in Equity Securities*

Investments in equity securities that are freely tradable and are exchange traded are generally valued at their last reported sales price as of the valuation date, unless not available, in which case it shall be at the average of the last available bid and ask price.

In special circumstances, in which the Investment Manager determines that the market prices or quotations do not fairly represent the value of particular assets, the Investment Manager is authorized to assign a value to such asset(s) utilizing a process outlined in the valuation and pricing policy adopted by the Investment Manager. There were no such circumstances in existence as of December 31, 2022.

To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 of the fair value hierarchy.

##### *Derivative Contracts*

The Master Fund records its derivative activities at fair value. Gains and losses from derivative contracts are included in net realized gains or losses on securities, derivative contracts and foreign currency transactions and net change in unrealized gains or losses on securities, derivative contracts and foreign currency transactions in the statement of operations. The fair value of options which are listed on major securities exchanges are valued based on the midpoint of the bid/ask spread at the close of business (if no bid is available, the bid will be marked at zero). Options are generally categorized in Level 1 or 2 of the fair value hierarchy.

#### Translation of Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the year-end exchange rates. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into United States dollar amounts on the transaction date.

The Master 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 net gain (loss) on investments in the statement of operations.

Reported net realized gain (loss) from foreign currency transactions arises from sales of foreign currencies; currency gains or losses realized between the trade and settlement dates on securities transactions; and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Master Fund's books and the US dollar equivalent of the amounts actually received or paid. Net change in unrealized gains and losses on translation of assets and liabilities denominated in foreign currencies arises from changes in the fair values of assets and liabilities, other than securities at the end of the period, resulting from changes in exchange rates.

#### Investment Transactions and Related Investment Income

Investment transactions are accounted for on a trade-date basis. Realized gains and losses on investment transactions are determined using cost calculated on a specific identification basis. Dividends, net of withholding taxes (when applicable), are recorded on the ex-dividend date and interest is recognized on the accrual basis. Operating and all other expenses are recorded on the accrual basis.

# INTERVAL MASTER FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 2. Summary of significant accounting policies (continued)

#### Income Taxes

The Master Fund is not subject to any income, withholding or capital gains taxes in the Cayman Islands. As a result, no income tax liability or expense has been recorded in the accompanying financial statements.

In accordance with provisions set forth in FASB ASC Topic 740, *Income Taxes*, the Investment Manager has reviewed the Master Fund's tax positions for all open years and concluded that the provisions had no material effect on the Master Fund's financial position or results of operations.

The Investment Manager was required to identify uncertain tax positions of the Master Fund and assess the likelihood that any uncertain tax positions will be upheld upon examination by the relevant taxing authority based upon the technical merits of the position. A tax benefit is only recorded for tax positions that are deemed to be more likely than not to be sustained upon examination. If the recognition threshold is met, the tax benefit is recorded based upon the largest benefit that is deemed to have a greater than 50% likelihood of being realized upon ultimate resolution. In most jurisdictions where the Master Fund trades, the statute of limitation exists, however, in some jurisdictions there is no limit. The Investment Manager has evaluated the tax positions since the Master Fund's inception and has concluded there is no material tax positions requiring recognition, measurement or disclosure in the financial statements.

The Master Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expenses in the statement of operations. The Investment Manager is not aware of any tax positions for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly change in the next 12 months.

#### Capital Withdrawals Payable

Withdrawals are recognized as liabilities when the amount requested in the withdrawal notice becomes fixed, which generally occurs on the last day of the fiscal quarter. As a result, withdrawals paid after the end of the year, based on partners' capital at year-end, are included in withdrawals payable at December 31, 2022. Withdrawal notices received for which the dollar amount is not fixed remain in partners' capital until the amount is determined.

### 3. Due from brokers

Due from brokers may include short-term, highly liquid investments that have original maturities of less than three months (i.e. money market funds) and short-term payables, including amounts denominated in foreign currencies, margin deposits on futures contracts, cash collateral with prime brokers and various counterparties, margin debt, and amounts receivable or payable for securities transactions that have not yet settled as of the date of the statement of financial condition. As of December 31, 2022, the Master Fund held amounts within one money market fund comprising \$36,295,266 in Morgan Stanley Institutional Liquidity Funds. The majority of the remaining balance in due from brokers is from receivable and payable for pending investment transactions and restricted cash from short investments.

Certain prime brokers may restrict cash proceeds received upon entering into transactions for securities sold, not yet purchased ("short sales") until such time as these short sales have been closed. In addition, margin borrowings are collateralized by certain securities and cash balances held by the Master Fund. The Master Fund could be charged interest on amounts borrowed at rates agreed-upon with its prime brokers.

Where a legal right of offset exists with respect to amounts due from and due to each broker, the Investment Manager presents such amounts on a net basis in the statement of financial condition.

# INTERVAL MASTER FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 4. Derivative contracts

In the normal course of business, the Master Fund utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Master Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, foreign currency exchange rate, commodity price, and equity price. In addition to its primary underlying risks, the Master Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts.

#### *Option contracts*

The Master Fund is subject to equity and commodity price risk, and foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The Master Fund may enter into options to speculate on the price movements of the financial instrument, commodity, or currency underlying the option, or for use as an economic hedge against certain positions held in the Master Fund's portfolio holdings. Options purchased give the Master Fund the right, but not the obligation, to buy or sell within a limited time, a financial instrument, commodity or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices.

Options written obligate the Master Fund to buy or sell within a limited time, a financial instrument, commodity or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. When the Master Fund writes an option, an amount equal to the premium received by the Master Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Options written by the Master Fund may expose the Master Fund to market risk of an unfavorable change in the financial instrument underlying the written option.

For some OTC options, the Master Fund may be exposed to counterparty risk from the potential that a seller of an option does not sell or purchase the underlying asset as agreed under the terms of the option contract. The maximum risk of loss from counterparty risk to the Master Fund is the fair value of the contracts and the premiums paid to purchase its open options. In these instances, the Master Fund considers the credit risk of the intermediary counterparty to its option transactions in evaluating potential credit risk.

#### *Swap contracts*

The Master Fund may enter into swap contracts. Generally, a swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified notional amount of the underlying assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

During the term of the swap contract, changes in value are recognized as unrealized gains or losses by marking the contracts at fair value. Additionally, the Master Fund records a realized gain (loss) when a swap is terminated and when periodic payments are received or made at the end of each measurement period. In addition to realized gains (losses) and the change in unrealized gains (losses), periodic interest expense and/or income is also reflected in net gain (loss) from derivative contracts in the statement of operations.

# INTERVAL MASTER FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 4. Derivative contracts (continued)

#### Swap contracts (continued)

The fair value of open swaps reported in the statement of financial condition may differ from that which would be realized in the event the Master Fund terminated its position in the contract. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the aggregate fair value of swaps in an unrealized gain position as well as any collateral posted with the counterparty. The risk is mitigated by having a master netting arrangement between the Master Fund and the counterparty and by the posting of collateral by the counterparty to the Master Fund to cover the Master Fund's exposure to the counterparty. Therefore, the Master Fund considers the creditworthiness of each counterparty to a swap in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in the fair value of the underlying investments.

#### *Futures contracts*

The Master Fund may use futures to gain exposure to, or hedge against, changes in the value of equities, commodities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset or index at a specified price on a specified date.

The purchase and sale of futures requires margin deposits with a futures commission merchant (FCM) equal to a certain percentage of the contract amount. Subsequent payments of variation margin are made or received by the Master Fund each day, depending on the daily fluctuations in the value of the contract. Futures have minimal counterparty risk because futures contracts are exchange-traded and the exchange's clearing house, as the counterparty to all exchange-traded futures, guarantees the futures against default.

The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Master Fund's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total of cash or other equity deposited.

#### *Warrants*

The Master Fund may purchase warrants on the open market or receive warrants from an investment in the equity of a company. Warrants provide the Master Fund with exposure and potential gains (losses) upon equity appreciation of the portfolio company's share price. The value of a warrant has two components: time value and intrinsic value. A warrant has a limited life and expires on a certain date. As time of the expiration approaches, the time value of warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless. As a result, the Master Fund could potentially lose its entire investment in a warrant. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an "in the money" warrant will decline.

The Master Fund values warrants that are traded on an exchange at their last reported sales price. Warrants that are traded on an exchange in an active market are generally classified in Level 1 of the fair value hierarchy.

# INTERVAL MASTER FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

### 4. Derivative contracts (continued)

#### *Impact of Derivatives on the Statement of Financial Condition and Statement of Operations*

The following table identifies the fair value amounts of derivative instruments included in the statement of financial condition as derivative contracts, categorized by primary underlying risk, at December 31, 2022. Balances are presented on a gross basis, prior to 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 (loss) on securities, derivative contracts and foreign currency transactions and net change in unrealized gain or loss on securities, derivative contracts and foreign currency transactions, categorized by primary underlying risk, for the year ended December 31, 2022.

<u>Primary underlying risk</u>	<u>Derivative assets</u>	<u>Derivative liabilities</u>	<u>Realized gain (loss)</u>	<u>Unrealized gain (loss)</u>
<b>Equity Price</b>				
Swaps	\$ 3,128	\$ -	\$ 6,346	\$ 3,128
Futures contracts	-	-	(4,497)	-
Call options	337,963	8,858	(1,831,048)	(86,873)
Put options	137,392	21,485	236,565	136,559
<b>Total</b>	<b>\$ 478,483</b>	<b>\$ 30,343</b>	<b>\$ (1,592,634)</b>	<b>\$ 52,814</b>

#### *Volume of Derivative Activities*

The Master Fund considers the premium paid<sup>(b)</sup>/ notional amounts<sup>(a)</sup> at December 31, 2022, categorized by primary underlying risk, to be representative of the volume of its derivative activities during the year ended December 31, 2022:

*(Premium paid and notional amounts in thousands)*

<u>Primary underlying risk<sup>(d)</sup></u>	<u>Long exposure</u>		<u>Short exposure</u>	
	<u>Premium Paid<sup>(b)</sup></u>	<u>Number of contracts</u>	<u>Notional Amounts<sup>(c)</sup></u>	<u>Number of contracts</u>
<b>Equity Price</b>				
Call options	\$ 268	1,005	\$ 2,431	189
Put options	136	306	4,620	195
Swaps	-	-	1,143	9,782
	<b>\$ 404</b>	<b>1,311</b>	<b>\$ 8,194</b>	<b>10,166</b>

(a) Notional amounts are presented net of identical offsetting derivative contracts, when applicable.

(b) Premium paid represented for options are based on the cost of the option.

(c) Notional amounts presented for options are based on the fair value of the underlying shares as if the options were exercised at December 31, 2022, regardless of the strike price of the options. These options could be significantly out of the money.

(d) Minimal trading in equity futures contracts throughout the year is not represented in the table above.

# INTERVAL MASTER FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 5. Risk Management

In the normal course of its business, the Master Fund purchases and sells various financial instruments, which may result in off-balance-sheet market, credit, and liquidity risks, the amount of which is not apparent from the statement of financial condition. The Master Fund manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policies.

The Master Fund is subject to certain inherent risks arising from its investing activities of selling securities short. The ultimate cost to the Master Fund to acquire these securities may exceed the liability reflected in these financial statements. Securities sold but not yet purchased represent obligations of the Master Fund to purchase the security in the market at prevailing prices, to the extent that the Master Fund does not already have the securities in possession.

Market risk is the possibility that future changes in market prices may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions in any of the financial instruments the Master Fund holds, the Master Fund could incur losses greater than the amounts reflected in the statement of financial condition. The Master Fund's exposure to market risk may be due to many factors, including the movements in interest rates, foreign exchange rates, indexes, market volatility, and security values underlying these instruments.

Credit risk is the possibility that a loss may occur due to the failure of a counterparty to perform according to the terms of a contract including the inability of brokers to deliver cash balances or securities, or clear security transactions on the Master Fund's behalf. The credit risk of exchange-traded financial instruments, such as exchange-traded futures and options contracts, is reduced by the regulatory requirements of the individual exchanges on which the instruments are traded.

Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement, and accounting systems. The Master Fund maintains controls that include systems and procedures to record and reconcile transactions and positions, and to obtain necessary documentation for its trading activities.

### 6. Commitments and contingencies

In the ordinary course of business, the General Partner enters into contracts on behalf of the Master Fund that contain a variety of indemnifications. The Master Fund's maximum exposure under these arrangements is unknown. However, the Master Fund has had no prior claims or losses pursuant of these contracts and expects the risk of loss to be remote.

The Master Fund has provided general indemnifications to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate when they act, in good faith, in the best interest of the Master Fund. The Master Fund is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim, but expects the risk of having to make any payments under these general business indemnifications to be remote.

# INTERVAL MASTER FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 7. Partners' capital and related party transactions

In accordance with the Investment Management Agreement, the Investment Manager is entitled to receive an annual management fee (the "management fee") of 1.5%, in the case of Option 1 Investments and 2%, in the case of Option 2 Investments, of the net asset value of each capital account of the Master Fund (including for this purpose, the net asset value of any assets directly held by the Feeder Funds), other than the capital account of the General Partner. The management fee is payable quarterly in advance on the first day of each calendar quarter based upon the Master Fund's net asset value on such date, including any capital contributions to the Master Fund made as of such day. Capital contributions made as of times other than the first day of the calendar quarter will be assessed a pro rata management fee at the time of contribution. Once paid, the management fee is nonrefundable.

At the end of each fiscal year or upon a Limited Partners' withdrawal of all or any portion of its Capital Account, 20% of the aggregate net capital appreciation (determined after all Master Fund and Feeder Funds expenses are taken into account and after any net capital depreciation credited to it for the prior years has been recovered) to be allocated among the capital accounts of the Master Fund corresponding to each of the Capital Accounts of each Limited Partner (or the withdrawing Limited Partner with respect to the portion withdrawn) will be reallocated by the Master Fund to the capital account of the General Partner (the "incentive allocation").

The Capital Accounts which correspond to such capital accounts of the Master Fund will be adjusted in turn as a result of the incentive allocation. The General Partner, in its sole discretion, may waive, reduce or discount the management fee and/or incentive allocation with respect to one or more Limited Partners without notice to, or the consent of, the other Limited Partners. By agreement between the General Partner and a third party, the General Partner may pay or reallocate, or have allocated, all or a portion of the incentive allocation to a third party. Certain Limited Partners are affiliated with the General Partner. In accordance with the Limited Partnership Agreement, certain Limited Partners have special management fee and incentive allocation arrangements.

Profits and losses of the Master Fund are allocated to the General Partner and Feeder Funds according to their respective interests in the Master Fund. To the extent the Master Fund receives gains or losses with respect to equity securities in initial public offerings, those gains or losses are allocated solely to the capital accounts of those partners of the Feeder Funds that are not prohibited from participating in those allocations under Rule 5130 of the Financial Industry Regulatory Authority.

Capital withdrawals payable represent amounts due to the Feeder Funds based on underlying withdrawals effective through December 31, 2022.

### 8. Administrative services

HedgeServ (Cayman) Ltd. (the "Administrator") serves as the Master Fund's Administrator and performs certain administrative, accounting and investor services on behalf of the Master Fund.

# INTERVAL MASTER FUND, L.P.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 9. Financial highlights

Financial highlights for the year ended December 31, 2022 are as follows:

**Total return:**

Total return before incentive allocation to General Partner	8.75 %
Incentive allocation to General Partner	(0.40)
<b>Total return after incentive allocation to General Partner</b>	<b>8.35 %</b>

**Ratio to average limited partners' capital<sup>(a)</sup>:**

Total expenses	2.27 %
Incentive allocation to General Partner	0.42
Expenses and incentive allocation to General Partner	2.69 %

<b>Net investment loss</b>	<b>(0.46) %</b>
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(a) The calculation is based on the average of limited partners' capital balances at the beginning of each month.

Financial highlights are calculated for the limited partner class taken as a whole. An individual limited partner's return and ratios may vary based on participation in new issues, withholding tax, different incentive allocation and/or management fee arrangements, and the timing of capital transactions. The net investment loss ratio does not reflect the effects of the incentive allocation. The expense ratio to average limited partner capital does not include dividend income or interest and stock loan income. Net investment loss does not include net gain (loss) from investments.

### 10. Subsequent events

From January 1, 2023 through March 28, 2023, the Master Fund accepted additional capital contributions of \$998,889. There have been no additional capital withdrawal requests.

These financial statements were approved by Management and available for issuance on March 28, 2023. Subsequent events have been evaluated through this date.

**See**

**Audited Financial**

**Statements**

**For**

**Schedule of Assets Held**

**(Schedule H 4i)**