

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan TABATA FUND, L.P. 1b Three-digit plan number (PN) 001 1c Effective date of plan 2a 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) INTERVAL PARTNERS, LP 575 LEXINGTON AVENUE, 35TH FLOOR NEW YORK, NY 10022 2b Employer Identification Number (EIN) 84-1787700 2c Plan Sponsor's telephone number 646-412-6806 2d 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>INTERVAL PARTNERS, LP</p> <p>575 LEXINGTON AVENUE, 35TH FLOOR NEW YORK, NY 10022</p>	<p>3b Administrator's EIN 45-4463208</p> <p>3c Administrator's telephone number 646-412-6806</p>																				
<p>4 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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>																				
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>																				
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d	0	6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d	0																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>																				

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:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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)

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

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.

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan TABATA FUND, L.P.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERVAL PARTNERS, LP	D Employer Identification Number (EIN) 84-1787700	

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

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	563366	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	186287	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 AND 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	46650	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 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	21750	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	12156	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.

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

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>TABATA FUND, L.P.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERVAL PARTNERS, LP</u>	D Employer Identification Number (EIN) <u>84-1787700</u>	

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)
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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)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan TABATA FUND, L.P.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERVAL PARTNERS, LP	D Employer Identification Number (EIN) 84-1787700

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	31929958
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	47860136	29422502

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	47860136	61352460
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	31929958
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	31929958
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	47860136	29422502

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
a Contributions:			
(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 Earnings on investments:			
(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)		0
(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)		
c Other income	2c		8655635
d Total income. Add all income amounts in column (b) and enter total	2d		8655635

Expenses

e 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
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		803621
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	97492	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	563366	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	225120	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		885978
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1689599

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6966036
l Transfers of assets:			
(1) To this plan	2l(1)		6526288
(2) From this plan	2l(2)		31929958

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** as part of Schedule H because:

- (1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)			
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.).....		X	
c 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.)		X	
d 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.).....		X	
e Was this plan covered by a fidelity bond?.....			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g 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?			
h 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?.....			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j 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.).....			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n 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.			

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 _____.

TABATA FUND, L.P.
FINANCIAL STATEMENTS
AND
REPORT OF INDEPENDENT AUDITORS
DECEMBER 31, 2023

(INCLUDING THE FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT AUDITORS OF
TABATA MASTER FUND, L.P.)

TABATA FUND, L.P.

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Tabata Master Fund, L.P. Financial Statements and Report of Independent Auditors As of December 31, 2023 and for the year then ended	II

TABATA FUND, L.P.
FINANCIAL STATEMENTS
AND
REPORT OF INDEPENDENT AUDITORS
DECEMBER 31, 2023

TABATA FUND, L.P.

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Report of Independent Auditors

The General Partner
Tabata Fund, L.P.

Opinion

We have audited the financial statements of Tabata Fund, L.P. (the “Fund”), which comprise the statement of financial condition, as of December 31, 2023, 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, 2023, 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.

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

March 19, 2024

TABATA FUND, L.P.

STATEMENT OF FINANCIAL CONDITION

(Expressed in U.S. dollars)

December 31, 2023

Assets

Investment in Tabata Master Fund, L.P.	\$	29,422,502
Receivable from Tabata Master Fund, L.P.		<u>31,929,958</u>
Total assets	\$	<u>61,352,460</u>

Liabilities

Capital withdrawals payable	\$	<u>31,929,958</u>
Total liabilities		31,929,958

Partners' capital

29,422,502

Total liabilities and partners' capital

\$ 61,352,460

See accompanying notes to financial statements

TABATA FUND, L.P.

STATEMENT OF OPERATIONS

(Expressed in U.S. dollars)

Year Ended December 31, 2023

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

Interest and stock loan income	\$	2,433,281
Dividend income (net of foreign withholding taxes of \$3,521)		634,812
Dividend expense		(803,621)
Management fee		(563,366)
Administrative and other fees		(225,120)
Professional fees		(97,492)
Total net investment gain allocated from Tabata Master Fund, L.P.		<u>1,378,494</u>

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

Net realized gain on securities, derivatives contracts and foreign currency		4,705,980
Net change in unrealized gains (losses) on securities, derivative contracts and foreign currency		<u>2,107,614</u>

Net gain on investments, derivatives and foreign currency transactions allocated from Tabata Master Fund, L.P.

6,813,594

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

8,192,088

Incentive allocation allocated from Tabata Master Fund, L.P.		<u>(1,226,052)</u>
--------------------------------------------------------------	--	--------------------

Net income (loss)

\$ 6,966,036

See accompanying notes to financial statements

TABATA FUND, L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

(Expressed in U.S. dollars)

Year Ended December 31, 2023

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
Partners' capital , beginning of year	\$ -	\$ 47,860,136	\$ 47,860,136
Capital contributions	-	6,526,288	6,526,288
Capital withdrawals	-	(31,929,958)	(31,929,958)
Allocation of net income (loss)	-	6,966,036	6,966,036
Partners' capital , end of year	<u>\$ -</u>	<u>\$ 29,422,502</u>	<u>\$ 29,422,502</u>

See accompanying notes to financial statements

TABATA FUND, L.P.

STATEMENT OF CASH FLOWS

(Expressed in U.S. dollars)

Year Ended December 31, 2023

Cash flows from operating activities

Net income (loss)	\$ 6,966,036
Adjustments to reconcile net income (loss) to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Decrease in investment in Tabata Master Fund, L.P.	18,437,634
Increase in receivable from Tabata Master Fund, L.P.	<u>(31,929,958)</u>
Net cash used in operating activities	<u>(6,526,288)</u>

Cash flows from financing activities

Capital contributions	6,526,288
Net cash provided by in financing activities	<u>6,526,288</u>

Net change in cash

Cash, beginning of year

Cash, end of year

-
-
<u>\$ -</u>

See accompanying notes to financial statements

TABATA FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. Organization

Nature of Operations

Tabata Fund, L.P. (the "Fund"), a partnership organized under the laws of Delaware, commenced trading operations on June 17, 2019. The Fund was organized for the purpose of trading and investing in securities through its investment in Tabata Master Fund, L.P. The Fund is managed by Interval Capital II, 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 Tabata 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 88.09% of the Master Fund at December 31, 2023.

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 Tabata 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 instruments under GAAP, approximates the carrying value presented in the statement of financial condition.

TABATA FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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, 2023.

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, 2023. 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 1.75%, 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, 2023, the management fee was \$563,366.

TABATA FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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, 2023, an incentive allocation of \$1,226,052 was earned by the General Partner.

Certain Limited Partners have special management fee and incentive allocation arrangements. Profits and losses of the Fund are allocated to partners according to their respective interests in the Fund. 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, 2023, is approximately 50.33%.

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).

TABATA FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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.

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, 2023, are as follows:

Total return

Total return before incentive allocation to General Partner	16.16 %
Incentive allocation to General Partner	(2.42)
Total return after incentive allocation to General Partner	13.74 %

Ratio to average limited partners' capital^(a):

Expenses (including interest and dividends)	3.10 %
Incentive allocation to General Partner	2.25
Expenses and incentive allocation to General Partner	5.35 %

Net investment gain (loss)

2.53 %

(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 gain (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 gain (loss) does not include net gain (loss) on securities, derivatives contracts and foreign currency.

TABATA FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

8. Subsequent events

From January 1, 2024 through March 19, 2024 the Fund accepted additional capital contributions of \$12,235,845. There have been no redemptions at the Fund.

These financial statements were approved by Management and available for issuance on March 19, 2024. Subsequent events have been evaluated through this date.

TABATA MASTER FUND, L.P.

FINANCIAL STATEMENTS
AND
REPORT OF INDEPENDENT AUDITORS

DECEMBER 31, 2023

TABATA MASTER FUND, L.P.

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Report of Independent Auditors

The General Partner
Tabata Master Fund, L.P.

Opinion

We have audited the financial statements of Tabata Master Fund, L.P. (the “Master Fund”), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2023, 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, 2023, 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 & Young LLP'. The signature is written in a cursive, flowing style.

March 19, 2024

TABATA MASTER FUND, L.P.

STATEMENT OF FINANCIAL CONDITION

(Expressed in U.S. dollars)

December 31, 2023

Assets

Cash	\$	1,131
Due from brokers		75,080,990
Securities, at fair value (cost \$26,724,183)		31,841,328
Derivative contracts, at fair value (net cost \$610,869)		1,032,548
Interest and stock loan receivable		69,525
Dividends receivable		29,706
Other assets		27
Total assets	\$	108,055,255

Liabilities

Securities sold short, at fair value (proceeds \$40,296,792)	\$	42,487,010
Derivative contracts, at fair value (net proceeds \$70,683)		27,336
Dividends payable		80,002
Accrued expenses and other liabilities		131,373
Capital withdrawals payable		31,929,958
Total liabilities		74,655,679

Partners' capital

Total liabilities and partners' capital

33,399,576

\$ 108,055,255

TABATA MASTER FUND, L.P.

CONDENSED SCHEDULE OF INVESTMENTS

(Expressed in U.S. dollars)

December 31, 2023

	Percentage of Partners' Capital	Fair Value
Securities, at fair value		
Common stocks		
United States		
Air Freight & Logistics	4.4 %	\$ 1,465,346
Apparel Retail	2.6	864,380
Apparel, Accessories & Luxury Goods	5.2	1,727,988
Automotive Retail	2.5	833,703
Broadline Retail		
Amazon.com Inc, 23,773 shares	10.7	3,612,069
Building Products	2.8	951,049
Cargo Ground Transportation	1.3	435,485
Casinos & Gaming	1.0	334,431
Construction & Farm Machinery & Heavy Trucks	0.2	53,717
Construction Materials		
Vulcan Materials Co, 14,826 shares	10.1	3,365,650
Other	1.9	636,609
Food Distributors	1.6	526,371
Footwear	1.2	408,326
General Merchandise Stores		
Target Corp, 12,171 shares	5.2	1,733,393
Other	0.5	159,741
Homebuilding	0.2	64,130
Hotels, Resorts & Cruise Lines	0.1	24,255
Household Products	1.4	457,169
Industrial Machinery	1.1	357,795
Interactive Home Entertainment	1.4	480,435
Interactive Media & Services		
Meta Platforms Inc, 6,647 shares	7.0	2,352,773
Other	0.1	36,145
Leisure Products	1.5	495,836
Packaged Foods & Meats	4.0	1,320,688
Personal Products	2.1	712,092
Railroads	0.0	14,247
Restaurants	3.6	1,215,607
Soft Drinks	1.8	609,723
Specialty Chemicals	3.1	1,039,565
Specialty Stores	2.3	754,854
Trading Companies & Distributors	0.2	81,338
Total - United States (cost \$23,250,379)	81.1	27,124,910
Cayman		
Broadline Retail	0.6	185,946
Household Appliances	2.6	873,011
Total - Cayman (cost \$982,709)	3.2	1,058,957
Canada		
Environmental & Facilities Services	1.0	332,745
Total - Canada (cost \$282,969)	1.0	332,745

TABATA MASTER FUND, L.P.

CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. dollars)

December 31, 2023

	Percentage of Partners' Capital	Fair Value
Securities, at fair value (continued)		
Common stocks (continued)		
Ireland		
Building Products	0.5 %	\$ 162,373
Electrical Components & Equipment		
nVent Electric PLC, 29,870 shares	5.4	1,765,018
Total - Ireland (cost \$1,016,369)	<u>5.9</u>	<u>1,927,391</u>
Israel		
Electronic Equipment & Instruments	0.6	221,565
Systems Software	1.3	426,141
Total - Israel (cost \$626,244)	<u>1.9</u>	<u>647,706</u>
Liberia		
Hotels, Resorts & Cruise Lines	2.2	749,619
Total - Liberia (cost \$565,513)	<u>2.2</u>	<u>749,619</u>
Total - common stocks (cost \$26,724,183)	<u>95.3 %</u>	<u>\$ 31,841,328</u>
Total - securities, at fair value (cost \$26,724,183)	<u>95.3 %</u>	<u>\$ 31,841,328</u>
Derivative contracts (assets), at fair value		
Option contracts purchased		
Call options purchased		
United States		
Apparel Retail	0.1 %	\$ 17,850
Automotive Retail	0.6	213,975
Broadline Retail	0.0	15,168
Casinos & Gaming	0.1	18,936
ETF	0.2	51,300
Footwear	0.0	10,398
General Merchandise Stores		
Target Corp, 99 contracts	0.3	86,625
Other	0.1	30,481
Interactive Media & Services	0.4	150,100
Packaged Foods & Meats	0.2	69,280
Personal Products	0.5	167,805
Total - United States (cost \$384,763)	<u>2.5</u>	<u>831,918</u>
Ireland		
Building Products	0.2	52,950
Total - Ireland (cost \$20,175)	<u>0.2</u>	<u>52,950</u>
Israel		
Electronic Equipment & Instruments	0.1	19,380
Total - Israel (cost \$5,930)	<u>0.1</u>	<u>19,380</u>

TABATA MASTER FUND, L.P.

CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. dollars)

December 31, 2023

	Percentage of Partners' Capital	Fair Value
Derivative contracts (assets), at fair value (continued)		
Option contracts purchased (continued)		
Put options purchased		
United States		
Construction & Farm Machinery & Heavy Trucks	0.0 %	\$ 9,804
ETF	0.3	87,869
Home Improvement Retail	0.0	414
Homebuilding	0.0	1,440
Hotels, Resorts & Cruise Lines	0.0	15,273
Trading Companies & Distributors	0.0	13,500
Total - United States (cost \$200,001)	<u>0.3</u>	<u>128,300</u>
Total - option contracts purchased (cost \$610,869)	<u>3.1 %</u>	<u>\$ 1,032,548</u>
Total - derivative contracts (assets), at fair value (cost \$610,869)	<u>3.1 %</u>	<u>\$ 1,032,548</u>
Securities sold short, at fair value		
Common stocks		
United States		
Air Freight & Logistics	1.6 %	\$ 529,700
Airlines	0.1	17,477
Apparel Retail	6.7	2,222,060
Apparel, Accessories & Luxury Goods		
Lululemon Athletica Inc, 4,075 shares	6.2	2,083,507
Other	0.8	254,402
Application Software	6.2	2,062,676
Automobile Manufacturers	1.9	650,550
Automotive Retail	5.6	1,856,541
Brewers	1.9	650,601
Building Products	2.8	930,477
Cargo Ground Transportation	4.8	1,617,933
Casinos & Gaming	0.6	203,253
Construction & Engineering	0.0	16,401
Construction & Farm Machinery & Heavy Trucks		
Caterpillar Inc, 6,535 shares	5.8	1,932,203
Other	2.3	769,219
Electronic Equipment & Instruments	0.2	73,638
ETF	14.8	4,909,753
Home Furnishings	0.0	4,370
Home Improvement Retail	1.7	579,952
Homebuilding	0.9	303,743

TABATA MASTER FUND, L.P.

CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. dollars)

December 31, 2023

	Percentage of Partners' Capital	Fair Value
Securities sold short, at fair value (continued)		
Common stocks (continued)		
United States (continued)		
Homefurnishing Retail	2.1 %	\$ 689,280
Hotels, Resorts & Cruise Lines	7.3	2,450,421
Household Products	2.7	895,799
Hypermarkets & Super Centers	3.4	1,150,336
Industrial Machinery	2.5	826,274
IT Consulting & Other Services	4.1	1,385,922
Leisure Products	3.0	1,011,424
Packaged Foods & Meats	1.0	328,742
Railroads	1.2	388,096
Restaurants		
McDonalds Corp, 7,505 shares	6.7	2,225,307
Other	4.7	1,579,977
Soft Drinks	1.2	385,537
Specialty Stores		
Tractor Supply Co, 8,418 shares	5.4	1,810,123
Trading Companies & Distributors		
WW Grainger Inc, 2,909 shares	7.2	2,410,659
Other	8.6	2,866,313
Total United States (cost \$39,910,725)	<u>126.0</u>	<u>42,072,666</u>
Bermuda		
Hotels, Resorts & Cruise Lines	0.4	126,955
Total - Bermuda (cost \$130,291)	<u>0.4</u>	<u>126,955</u>
Canada		
Apparel Retail	0.8	262,825
Total - Canada (cost \$231,841)	<u>0.8</u>	<u>262,825</u>
Ireland		
Electrical Components & Equipment	0.0	24,564
Total - Ireland (cost \$23,935)	<u>0.0</u>	<u>24,564</u>
Total - common stocks (proceeds \$40,296,792)	<u>127.2 %</u>	<u>\$ 42,487,010</u>
Total - securities sold short, at fair value (proceeds \$40,296,792)	<u>127.2 %</u>	<u>\$ 42,487,010</u>

TABATA MASTER FUND, L.P.

CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

(Expressed in U.S. dollars)

December 31, 2023

	Percentage of Partners' Capital	Fair Value
Derivative contracts (liabilities), at fair value		
Option contracts written		
Call options written		
United States		
Casinos & Gaming	0.0 %	\$ 2,640
Footwear	0.0	203
General Merchandise Stores	0.0	7,235
Packaged Foods & Meats	0.0	520
Personal Products	0.0	1,663
Total United States (cost \$13,222)	<u>0.0</u>	<u>12,261</u>
Put options written		
United States		
Construction & Farm Machinery & Heavy Trucks		
Caterpillar Inc, 48 contracts	0.0 %	\$ 2,556
ETF	0.0	8,826
Homebuilding	0.0	720
Home Improvement Retail	0.0	322
Hotels, Resorts & Cruise Lines	0.0	2,306
Trading Companies & Distributors	0.0	345
Total United States (cost \$57,461)	<u>0.0</u>	<u>15,075</u>
Total - option contracts written (proceeds \$70,683)	<u>0.0 %</u>	<u>\$ 27,336</u>
Total - derivative contracts (liabilities), at fair value (proceeds \$70,683)	<u>0.0 %</u>	<u>\$ 27,336</u>

TABATA MASTER FUND, L.P.

STATEMENT OF OPERATIONS

(Expressed in U.S. dollars)

Year Ended December 31, 2023

Investment income

Interest and stock loan income	\$ 2,505,259
Dividend income (net of foreign withholding taxes of \$3,628)	653,592

Total investment income	3,158,851
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Expenses

Dividend expense	827,511
Management fee	563,366
Administrative and other fees	376,092
Professional fees	100,314

Total expenses	1,867,283
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Net investment gain	1,291,568
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Realized and unrealized gain (loss) from investments, derivatives and foreign currency transactions

Net realized gain on securities, derivatives contracts and foreign currency	4,841,362
Net change in unrealized gains (losses) on securities, derivative contracts and foreign currency	2,160,892

Net gain from investments, derivatives and foreign currency transactions	7,002,254
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Net income (loss)	\$ 8,293,822
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TABATA MASTER FUND, L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

(Expressed in U.S. dollars)

Year Ended December 31, 2023

	<u>General Partner</u>	<u>Domestic Feeder</u>	<u>Total</u>
Partners' capital , beginning of year	\$ 1,349,288	\$ 47,860,136	\$ 49,209,424
Capital contributions	1,300,000	6,526,288	7,826,288
Capital withdrawals	-	(31,929,958)	(31,929,958)
Allocation of net income (loss)			
Pro rata allocation	101,734	8,192,088	8,293,822
Incentive allocation to general partner	<u>1,226,052</u>	<u>(1,226,052)</u>	<u>-</u>
	<u>1,327,786</u>	<u>6,966,036</u>	<u>8,293,822</u>
Partners' capital , end of year	<u>\$ 3,977,074</u>	<u>\$ 29,422,502</u>	<u>\$ 33,399,576</u>

TABATA MASTER FUND, L.P.

STATEMENT OF CASH FLOWS

(Expressed in U.S. dollars)

Year Ended December 31, 2023

Cash flows from operating activities

Net income (loss)	\$ 8,293,822
Adjustments to reconcile net income (loss) to net cash used in operating activities:	
Net change in unrealized gains (losses) on securities, derivative contracts and foreign currency	(2,160,892)
Net realized gain on securities, derivatives contracts and foreign currency	(4,841,362)
Net purchases and proceeds from sales of securities	20,770,115
Net purchases and proceeds from derivatives contracts	(1,349,094)
Net proceeds and payments to cover securities sold short	(6,982,106)
Net proceeds and payments to cover derivatives contracts sold short	118,902
Changes in operating assets and liabilities:	
Due from brokers	(21,227,105)
Dividends receivable	(9,718)
Interest and stock loan receivable	(31,262)
Other assets	5
Dividends payable	50,527
Accrued expenses and other liabilities	42,932

Net cash used in operating activities

(7,325,236)

Cash flows from financing activities

Capital contributions	7,826,288
Capital withdrawals, net of change in capital withdrawals payable	(500,000)

Net cash provided by financing activities

7,326,288

Net increase in cash

1,052

Cash, beginning of year

79

Cash, end of year

\$ 1,131

TABATA MASTER FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. Organization

Nature of Operations

Tabata Master Fund, L.P. (the "Master Fund") is an investment partnership which was formed under the laws of the Cayman Islands and commenced trading operations on June 17, 2019. 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 one Limited Partner: Tabata Fund, L.P. (the "Domestic Feeder Fund"), a partnership organized under the laws of Delaware. The Feeder Fund invests substantially all of its assets in the Master Fund. The Master Fund is managed by Interval Capital II, 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 of December 31, 2023, the Domestic Feeder Fund held 88.09% of the Master Fund.

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.

TABATA MASTER FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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.

TABATA MASTER FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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, 2023:

	Level 1	Level 2	Level 3	Total
Securities, at fair value				
Investments in securities				
Common stocks	\$ 31,841,328	\$ -	\$ -	\$ 31,841,328
Total investments in securities	\$ 31,841,328	\$ -	\$ -	\$ 31,841,328
Derivative contracts				
Call options	904,248			904,248
Put options	128,300	-	-	128,300
Total derivative contracts	\$ 1,032,548	\$ -	\$ -	\$ 1,032,548
	\$ 32,873,876	\$ -	\$ -	\$ 32,873,876
Liabilities, at fair value				
Securities sold short				
Common stocks	\$ 42,487,010	\$ -	\$ -	\$ 42,487,010
Total securities sold short	42,487,010	-	-	42,487,010
Derivative contracts				
Call options	12,261	-	-	12,261
Put options	15,075	-	-	15,075
Total derivative contracts	\$ 27,336	\$ -	\$ -	\$ 27,336
	\$ 42,514,346	\$ -	\$ -	\$ 42,514,346

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, 2023. For the year ended December 31, 2023, there were no transfers into or out of Level 3. Refer to the condensed schedule of investments for geographic and industry information.

TABATA MASTER FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

2. Summary of significant accounting policies (continued)

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.

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, 2023.

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 gain 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.

TABATA MASTER FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

2. Summary of significant accounting policies (continued)

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.

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, 2023. 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, 2023, the Master Fund held amounts within one money market fund comprising \$17,100,634 in Goldman Sachs US\$ Liquid Reserves Fund. 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.

TABATA MASTER FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

3. Due from brokers (continued)

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 is 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.

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.

TABATA MASTER FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

4. Derivative contracts (continued)

Swap contracts (continued)

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.

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. For the year ended December 31, 2023, no Futures contracts were held at the Master Fund.

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. For the year ended December 31, 2023, no Warrants were held at the Master Fund.

TABATA MASTER FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

4. Derivative contracts (continued)

Warrants (continued)

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.

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, 2023. 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, 2023.

<u>Primary underlying risk</u>	<u>Derivative assets</u>	<u>Derivative liabilities</u>	<u>Realized gain (loss)</u>	<u>Unrealized gain (loss)</u>
Equity Price				
Swaps	\$ -	\$ -	\$ (93,067)	\$ (4,041)
Call options	904,248	12,261	1,443,492	401,714
Put options	128,300	15,075	(2,515,551)	(35,952)
Total	<u>\$ 1,032,548</u>	<u>\$ 27,336</u>	<u>\$ (1,165,126)</u>	<u>\$ 361,721</u>

TABATA MASTER FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

4. Derivative contracts (continued)

Volume of Derivative Activities

The Master Fund considers premium paid^(b) / notional amounts^(a) at December 31, 2023, categorized by primary underlying risk, to be representative of the volume of its derivative activities during the year ended December 31, 2023:

(Premium paid and notional amounts in thousands)

Primary underlying risk ^(d)	Long exposure		Short exposure	
	Premium Paid ^(b)	Number of contracts	Notional Amounts ^(c)	Number of contracts
Equity Price				
Call options	\$ 411	2,136	\$ 2,342	237
Put options	200	578	11,752	379
	<u>\$ 611</u>	<u>2,714</u>	<u>\$ 14,094</u>	<u>616</u>

(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, 2023, regardless of the strike price of the options. These options could be significantly out of the money.

(d) Minimal trading in swap contracts throughout the year is not represented in the table above. No swap contracts held at December 31, 2023.

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.

TABATA MASTER FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

5. Risk Management (continued)

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.

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 1.75%, 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 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 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 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) will be reallocated by the Master Fund to the capital account of the General Partner (the "incentive allocation").

TABATA MASTER FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

7. Partners' capital and related party transactions (continued)

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 Fund 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 Fund 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 Fund based on underlying withdrawals effective through December 31, 2023.

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.

9. Financial highlights

Financial highlights for the year ended December 31, 2023 are as follows:

Total return:

Total return before incentive allocation to General Partner	16.16	%
Incentive allocation to General Partner	(2.42)	
Total return after incentive allocation to General Partner	<u>13.74</u>	<u>%</u>

Ratio to average limited partners' capital^(a):

Expenses (including interest and dividends)	3.10	%
Incentive allocation to General Partner	2.25	
Expenses and incentive allocation to General Partner	<u>5.35</u>	<u>%</u>

Net investment gain (loss)

2.53 %

(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 issue, withholding tax, different incentive allocation and/or management fee arrangements, and the timing of capital transactions. The net investment gain (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 gain (loss) does not include net gain (loss) on securities, derivatives contracts and foreign currency.

TABATA MASTER FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

10. Subsequent events

From January 1, 2024 through March 19, 2024, the Master Fund accepted additional capital contributions of \$12,235,845. There have been no redemptions at the Master Fund.

These financial statements were approved by Management and available for issuance on March 19, 2024. Subsequent events have been evaluated through this date.

See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)