

**Joint Investment Limited Partnership**  
**(formerly TS Joint Investment Limited Partnership)**

Financial Statements  
and Independent Auditors' Report

For the period from January 14, 2025 (commencement of operations)  
through December 31, 2025

**Joint Investment Limited Partnership  
(formerly TS Joint Investment Limited Partnership)**

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## Independent Auditors' Report

To the Partners of  
Joint Investment Limited Partnership  
(Formerly TS Joint Investment Limited Partnership)

### Opinion

We have audited the accompanying financial statements of Joint Investment Limited Partnership (formerly TS Joint Investment Limited Partnership) (the "Fund"), which comprise the statement of assets, liabilities and partners' capital, including the condensed schedule of investments, as of December 31, 2025, and the related statements of operations, changes in partners' capital and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, and the results of its operations 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. 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 from material misstatement, whether due to fraud or error.

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

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

In performing an audit in accordance with auditing standards generally accepted, 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.

*Cherry Bekaert LLP*

Denver, Colorado  
April 13, 2026

**Joint Investment Limited Partnership  
(formerly TS Joint Investment Limited Partnership)**

**Statement of Assets, Liabilities and Partners' Capital**

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**December 31, 2025**

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**Assets**

Investments in securities, at fair value (cost \$3,937,758)	\$ 5,000,062
Interest receivable	77,806
Other assets	6

**Total assets** \$ 5,077,874

**Liabilities and partners' capital**

**Liabilities**

Due to broker	\$ 2,275,423
Interest payable	86,641
Professional fees payable	14,501
Administration fees payable	1,200

**Total liabilities** 2,377,765

**Partners' capital**

General Partner	64,481
Limited Partners	2,635,628

**Total partners' capital** 2,700,109

**Total liabilities and partners' capital** \$ 5,077,874

**Joint Investment Limited Partnership  
(formerly TS Joint Investment Limited Partnership)**

**CONDENSED SCHEDULE OF INVESTMENTS**

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**December 31, 2025**

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	<u>Number of shares</u>	<u>Percentage of net assets</u>	<u>Fair value</u>
<b>Investments in securities</b> , at fair value			
United States			
Exchange Traded Fund			
iShare Core S&P 500 ETF (cost \$3,937,758)	7,300	185.18 %	\$ 5,000,062
<b>Total investments in securities</b> , at fair value (cost \$3,937,758)		<u>185.18 %</u>	<u>\$ 5,000,062</u>

**Joint Investment Limited Partnership**  
**(formerly TS Joint Investment Limited Partnership)**

**STATEMENT OF OPERATIONS**

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**For the period from January 14, 2025 (commencement of operations) through December 31, 2025**

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<b>Investment income</b>	
Interest income	\$ 78,804
Dividend income (net of withholding tax of \$5,391)	53,784
<b>Total investment income</b>	<b>132,588</b>
<b>Expenses</b>	
Interest expense	164,411
Management fee	17,710
Professional fees	15,942
Administration fees	3,700
Other expenses	235
<b>Total expenses</b>	<b>201,998</b>
<b>Net investment loss</b>	<b>(69,410)</b>
<b>Realized and unrealized gain (loss) on investments</b>	
Net realized loss on investment in securities	(1,056,995)
Net realized gain on investment in derivative contracts	577,012
Net unrealized gain on investment in securities	1,062,304
Brokerage commission	(620)
Net gain on currencies	6,134
<b>Net realized and unrealized gain on investments</b>	<b>587,835</b>
<b>Net income</b>	<b>\$ 518,425</b>

**Joint Investment Limited Partnership  
(formerly TS Joint Investment Limited Partnership)**

**STATEMENT OF CHANGES IN PARTNERS' CAPITAL**

**For the period from January 14, 2025 (commencement of operations) through December 31, 2025**

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
Partners' capital, beginning of the period	-	-	-
Capital contributions	17,715	2,226,297	2,244,012
Capital withdrawals	-	(62,328)	(62,328)
Allocation of net income			
Pro-rata allocation	5,509	512,916	518,425
Performance allocation to General Partner	41,257	(41,257)	-
	<u>46,766</u>	<u>471,659</u>	<u>518,425</u>
<b>Partners' capital, end of the period</b>	<b><u>\$ 64,481</u></b>	<b><u>\$ 2,635,628</u></b>	<b><u>\$ 2,700,109</u></b>

**Joint Investment Limited Partnership  
(formerly TS Joint Investment Limited Partnership)**

**STATEMENT OF CASH FLOWS**

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**For the period from January 14, 2025 (commencement of operations) through December 31, 2025**

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**Cash flows from operating activities**

Net income	\$	518,425
Adjustments to reconcile net income to net cash used in operating activities:		
Net realized loss on investment in securities		1,056,995
Net realized gain on investment in derivative contracts		(577,012)
Net unrealized gain on investment in securities		(1,062,304)
Purchases of securities		(181,114,509)
Proceeds from sales of securities		176,119,757
Purchases of derivative contracts		(6,434,953)
Proceeds from sales of derivative contracts		7,011,964
Changes in operating assets and liabilities:		
Interest receivable		(77,806)
Management fees payable		(6)
Due to broker		2,275,423
Interest payable		86,641
Professional fees payable		14,501
Administration fees payable		1,200
<b>Net cash used in operating activities</b>		<u>(2,181,684)</u>

**Cash flows from financing activities**

Proceeds from capital contributions		2,244,012
Payments for withdrawals		(62,328)
<b>Net cash provided by financing activities</b>		<u>2,181,684</u>

<b>Net change in cash</b>		-
<b>Cash, beginning of period</b>		-
<b>Cash, end of period</b>	<b>\$</b>	<u>-</u>

# Joint Investment Limited Partnership (formerly TS Joint Investment Limited Partnership)

## NOTES TO FINANCIAL STATEMENTS

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For the period from January 14, 2025 (commencement of operations) through December 31, 2025

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### 1. Organization and Investment Objective

Joint Investment Limited Partnership (formerly TS Joint Investment Limited) (the “Fund”) was formed as a Michigan limited partnership on August 13, 2024. The Fund commenced operations on January 14, 2025. Effective January 1, 2026, TS Joint Investment Limited Partnership completed a statutory merger with and into Joint Investment Limited Partnership, a Delaware limited partnership, with Joint Investment Limited Partnership continuing as the surviving entity. The Fund’s investment strategy is focused primarily on exchange-traded funds tracking the S&P 500 and related listed options thereon. The Fund may also invest in short-duration U.S. Treasury and cash-management instruments, including SGOV or similar securities, for liquidity management, collateral support, and capital preservation purposes.

Thomas S Fund Adviser LLC, a Michigan limited liability company, serves as the Fund’s General Partner (the “General Partner”) and Investment Manager. The General Partner is registered as an Exempt Reporting Adviser under the laws of the State of Michigan.

### 2. Summary of Significant Accounting Policies

#### Basis of Presentation

The financial statements are presented in United States dollars and in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the single source of U.S. GAAP. U.S. GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Significant estimates include valuations of investments. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company and reporting guidance of ASC 946 – *Financial Services – Investment Companies*.

#### Cash

Cash represents cash held at financial institutions. The Fund is subject to credit risk to the extent such financial institutions are unable to fulfill their contractual obligations. Cash balances may exceed applicable FDIC limits.

#### Fair value - Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. The Fund determines fair value based on assumptions that 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 Fund is able to access.

**Joint Investment Limited Partnership  
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**NOTES TO FINANCIAL STATEMENTS**

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**For the period from January 14, 2025 (commencement of operations) through December 31, 2025**

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**2. Summary of Significant Accounting Policies (continued)**

**Fair value - Definition and Hierarchy (continued)**

*Level 2* - Valuations 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 entire 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. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The 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 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 classifications indicated in the condensed schedule of investments represent management's belief as to the most meaningful presentation of the classification of the Fund's investment portfolio.

**Fair value - Valuation Techniques and Inputs**

**Investment in Securities**

Investments in securities and securities sold short that are freely tradable and are listed on one or more United States securities exchanges or are traded on a recognized over-the-counter market (including the NASDAQ), or for which market quotations are available are valued at their last reported sales price on the date of determination on the primary exchange or market on which such securities are traded or, if no sale occurred on the valuation date, the securities will be valued at the price available on last preceding business day.

**Joint Investment Limited Partnership  
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**NOTES TO FINANCIAL STATEMENTS**

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**For the period from January 14, 2025 (commencement of operations) through December 31, 2025**

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**2. Summary of Significant Accounting Policies (continued)**

Investment in Securities (continued)

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 Fund records its derivative activities at fair value. Gains and losses from derivative contracts are included in net realized gain and net unrealized gain on derivative contracts in the statement of operations.

Option Contracts

Options which are listed on a securities exchange are valued at the mean between “last bid” and “last ask” prices on the date of determination on the primary exchange or market on which such securities are traded. Option contracts which are listed on a national securities exchange or reported on the NASDAQ national market, are generally categorized in Level 1 or Level 2 of the fair value hierarchy.

**Income Taxes**

The Fund is taxed as a partnership under the Internal Revenue Code. 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. Further, certain U.S. dividend income and interest income may be subject to a maximum 30% withholding tax or at prevailing treaty rates with the applicable country or local jurisdiction for those limited partners that are foreign entities or foreign individuals. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. The Fund files a partnership tax return in the U.S. federal jurisdiction, and may file tax returns in various U.S. states. The Fund is subject to tax examinations by major taxing authorities and has been since its inception.

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. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2025. 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. states and foreign tax laws, and change in the administrative practices and precedents of the relevant taxing authorities. The Fund has elected an accounting policy to classify interest and penalties, if any, as interest expenses. The General Partner has concluded there are no material tax expenses or interest expenses related to uncertainties in income tax positions for the period ended January 14, 2025 (commencement of operations) through December 31, 2025.

**Joint Investment Limited Partnership  
(formerly TS Joint Investment Limited Partnership)**

**NOTES TO FINANCIAL STATEMENTS**

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**For the period from January 14, 2025 (commencement of operations) through December 31, 2025**

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**2. Summary of Significant Accounting Policies (continued)**

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**3. Fair value measurements**

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 1.

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

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets (at fair value)</b>				
Securities				
Exchange Traded Fund	\$ 5,000,062	\$ -	\$ -	\$ 5,000,062
Total Securities	<u>5,000,062</u>	<u>-</u>	<u>-</u>	<u>5,000,062</u>
<b>Total assets (at fair value)</b>	<b><u>\$ 5,000,062</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 5,000,062</u></b>

Transfers between levels are recognized at the end of the reporting period. During the period ended January 14, 2025 (commencement of operations) through December 31, 2025, there were no transfers between levels.

**4. Due to Broker**

Due to Broker represents amounts payable by the Fund to its clearing broker related to unsettled investment transactions and margin balances. The Fund utilized margin financing in its brokerage account in connection with its investment activities for open positions held by the Fund. Amounts due to broker are interest bearing. As of December 31, 2025, the amount due to the broker totaled \$2,275,423.

**Joint Investment Limited Partnership  
(formerly TS Joint Investment Limited Partnership)**

**NOTES TO FINANCIAL STATEMENTS**

**For the period from January 14, 2025 (commencement of operations) through December 31, 2025**

**5. Derivative contracts**

In the normal course of business, the Fund utilizes derivative contracts in connection with its 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 Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, market, and underlying/equity price risk. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts. Derivative contracts utilized by the Fund include option contracts.

*Options*

The Fund is subject to interest rate, credit, market, and underlying/equity price risk in the normal course of pursuing its investment objectives. The Fund may enter into options to speculate on the price movements of financial instruments underlying the option or for use as an economic hedge against certain equity positions held in the Fund's portfolio holdings. Purchased options give the Fund the right, but not the obligation, to buy or sell the underlying instrument at a specified exercise price on or before the expiration date.

Options written obligate the Fund to buy or sell the underlying instrument at a specified exercise price on or before the expiration date.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Options written by the Fund may expose the Fund to market risk of an unfavorable change in the financial instrument underlying the written option.

*Impact of Derivatives on the Statement of Assets, Liabilities and Partners' Capital and Statement of Operations*

The following table identifies the fair value amounts of derivative instruments included in the statement of assets, liabilities and partners' capital as derivative contracts, categorized by primary underlying risk, as of December 31, 2025. The following table also identifies the net gain and loss amounts included in the statement of operations, categorized by primary underlying risk, for the year ended December 31, 2025:

Primary underlying risk	Derivative assets	Derivative liabilities	Realized gain (loss)	Unrealized gain (loss)
<b>Equity price</b>				
Equity option	\$ -	\$ -	\$ 577,012	\$ -
	\$ -	\$ -	\$ 577,012	\$ -

**Joint Investment Limited Partnership  
(formerly TS Joint Investment Limited Partnership)**

**NOTES TO FINANCIAL STATEMENTS**

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**For the period from January 14, 2025 (commencement of operations) through December 31, 2025**

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**6. Risks**

*Credit and counterparty risk*

The Fund is subject to credit and counterparty risk to the extent that banks and brokers with which the Fund conducts business are unable to fulfill their contractual obligations. The Fund maintains its brokerage account with Interactive Brokers LLC, which serves as the Fund's prime broker and custodian. Cash balances held in the brokerage account are not generally protected by the FDIC; however, certain cash balances swept to participating program banks through Interactive Brokers may be eligible for FDIC insurance, subject to applicable limits and program terms. Customer securities accounts are protected by SIPC, subject to applicable limits.

*Operational risk*

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

*Exchange traded fund (ETF) risk*

ETFs in which the Fund invests are listed for trading on an exchange; however, there can be no assurance that an active trading market for such ETFs will be maintained. Secondary market trading in ETFs may be halted by an exchange because of market conditions. In addition, trading in ETFs is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. ETFs may trade at, above, or below, their most recent NAV.

*Market Risk*

Market risk represents the potential loss that can be caused by increases or decreases in the fair value of investments. The Fund's exposure to market risk is directly influenced by a number of factors, including volatility and liquidity of the markets in which the financial instruments are traded as well as risks associated with the use of leverage and margin financing.

*Liquidity risk*

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of prime broker terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as general market disruption or an operational problem affecting the Fund or third parties. The Fund manages its liquidity risk by investing primarily in marketable investments and financing its trading activities using traditional margin arrangements. Generally, the financial instruments can be closed out at the discretion of the General Partner. An illiquid or closed market, however, could prevent the closeout of positions.

**Joint Investment Limited Partnership  
(formerly TS Joint Investment Limited Partnership)**

**NOTES TO FINANCIAL STATEMENTS**

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**For the period from January 14, 2025 (commencement of operations) through December 31, 2025**

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**6. Risks (continued)**

*Securities Sold Short*

Securities sold short represent the Fund's practice of selling securities that are not currently owned, and subsequently repurchasing them with the expectation that the security will decrease in value. The ultimate liability to the Fund may exceed the amount shown on the statement of financial condition. Possible losses from short sales differ from losses that could be incurred from purchases of securities because losses from short sales may be unlimited whereas losses from purchases cannot exceed the total amount invested.

**7. Partner's capital**

Net income or loss is allocated to all partners (including the General Partner) in proportion to each partner's respective opening capital account and applicable investor-specific subscription documentation/side letters.

*Capital Contributions*

The minimum initial capital contribution to the Fund is \$10,000, subject to the General Partner's sole discretion to accept contributions for lesser amounts. Existing limited partners may make additional capital contributions to the Fund in amounts of not less than \$10,000, with the consent of the General Partner and subject to its sole discretion to accept lesser amounts. Capital contributions will be accepted as of the first day of any calendar month, or at any other time the General Partner chooses to accept such initial or additional contributions.

*Capital Withdrawals*

Each Partner has the right to redeem all or part of such Partner's Interest on a monthly basis upon no less than 14 days' prior written notice. Withdrawals are generally processed on the first day of the calendar month following the expiration of the 14-day notice period, unless the General Partner, in its sole discretion, elects to process the withdrawal earlier. The value of a withdrawing Limited Partner's Capital Account is determined as of the last calendar day prior to the withdrawal date.

The General Partner shall have the right, at its sole discretion, to withhold up to 15% of the amount withdrawn from a limited partner's capital account for unforeseen tax liabilities until the Fund receives its year-end financials for the fiscal year during which the withdrawal was made.

**7. Related Party Transactions**

The General Partner was entitled to a management fee of an annual rate of 3.00%, payable quarterly in arrears, of the value of the net asset value of each limited partner's capital account as of the first day of each calendar quarter in accordance with the Fund Documents and applicable investor-specific subscription documentation/side letters (the "Management Fee"). The General Partner, in its sole discretion, may elect to reduce, otherwise modify, or waive the Management Fee for any limited partner. For the period ended January 14, 2025 (commencement of operations) through December 31, 2025, the Fund incurred \$17,710 in Management Fees at December 31, 2025.

# Joint Investment Limited Partnership (formerly TS Joint Investment Limited Partnership)

## NOTES TO FINANCIAL STATEMENTS

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**For the period from January 14, 2025 (commencement of operations) through December 31, 2025**

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The General Partner is entitled to performance-based allocations in accordance with the Fund Documents and applicable investor-specific subscription documentation/side letters, including a 20% allocation of applicable net profits above the required threshold. No such allocation is made with respect to any Limited Partner unless and until such Limited Partner's Capital Account exceeds its applicable High-Water Mark and achieves the applicable annualized 8.0% Hurdle Rate. The General Partner, in its sole discretion, may elect to reduce, otherwise modify, or waive the Performance Allocation for any limited partner. As of December 31, 2025, \$41,257 was allocated to the General Partner.

Certain Limited Partners were subject to investor-specific fee arrangements pursuant to subscription agreements, amendments thereto, and/or side letters. Such arrangements included, for certain investors, waivers or modifications of the Management Fee and modifications to performance-based allocations.

On November 6, 2025, the Fund amended and restated its offering memorandum in connection with its transition to a Delaware limited partnership. Under the prior terms, the General Partner was entitled to a management fee at an annual rate of 3.00% of the net asset value of each limited partner's capital account, payable quarterly in arrears and assessed pro rata, including a pro-rated fee for capital contributions made other than at the beginning of a quarter. Under the amended terms, the 3.00% management fee was replaced by a performance-based allocation structure whereby the Fund does not have a management fee. Incentive compensation is allocated to the General Partner through (i) a Management Allocation equal to profits above an 8.0% annualized hurdle rate up to a 9.5% annualized upper threshold, pro-rated daily, and (ii) a 20% Performance Allocation of profits above the 9.5% annualized threshold, pro-rated daily. These allocations are subject to the applicable High-Water Mark, series mechanics and crystallize quarterly or upon (partial) withdrawals. The General Partner may waive, modify, or apply a management fee instead of the performance-based allocation for one or more limited partners pursuant to investor-specific side letters.

Partners affiliated with the fund held approximately \$728,283 of partners' capital as of December 31, 2025.

### **8. Administrative Fees**

Formidium Corp. (the "Administrator") serves as the Administrator of the Fund and provides certain administrative and accounting services pursuant to an agreement. The Administrator receives a monthly fee primarily based upon the beginning net assets of the Fund, subject to a minimum monthly fee.

### **9. Indemnifications**

The Fund provides general indemnifications to the General Partner and its respective affiliates, shareholders, members, partners, managers, directors, officers and employees when acting in good faith and in the best interest of the Fund. In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties that provide indemnification under certain circumstances. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts. The Fund expects the risk of future obligations under these indemnifications to be remote.

**Joint Investment Limited Partnership  
(formerly TS Joint Investment Limited Partnership)**

**NOTES TO FINANCIAL STATEMENTS**

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**For the period from January 14, 2025 (commencement of operations) through December 31, 2025**

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**10. Financial Highlights**

Financial highlights for the period ended January 14, 2025 (commencement of operations) through December 31, 2025, are as follows:

**Total return:**

Total return before Performance Allocation to the General Partner	27.23 %
Performance Allocation to the General Partner	<u>(2.22) %</u>

<b>Total return</b>	<u>25.01 %</u>
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**Ratios to average limited partners' capital:**

Total expenses	10.24 %
Performance Allocation to the General Partner	<u>2.05 %</u>

Net expenses	<u>12.29 %</u>
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Net investment loss	<u>(3.43) %</u>
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Total returns and the ratios to average partners' capital are calculated for limited partners' capital taken as a whole. An individual limited partner's total returns, and ratios may vary from the above total returns and ratios based on different Management Fees and/or performance-based allocation arrangements, participation in the timing of contributions and withdrawals. The net investment loss ratio excludes realized and change in unrealized gain (loss).

**11. Subsequent Events**

From January 1, 2026, through April 13, 2026, the Fund accepted capital contributions of \$637,262.

The General Partner has evaluated subsequent events through April 13, 2026, the date the financial statements were available to be issued and has determined that there are no other subsequent events that require disclosure