TOP MARK CAPITAL

2025 Q3

PARTNER LETTER

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TOP MARK CAPITAL MANAGEMENT LLC

Report For the Quarter Ended

September 30, 2025

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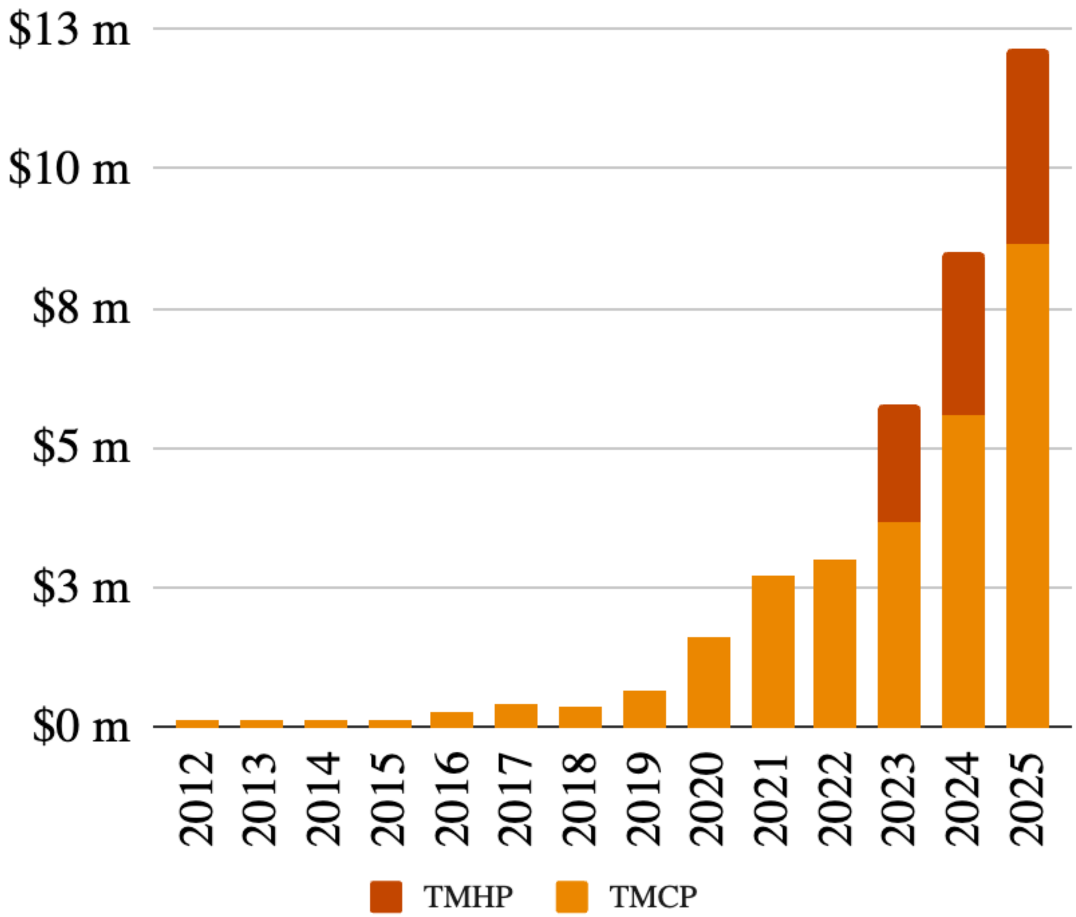
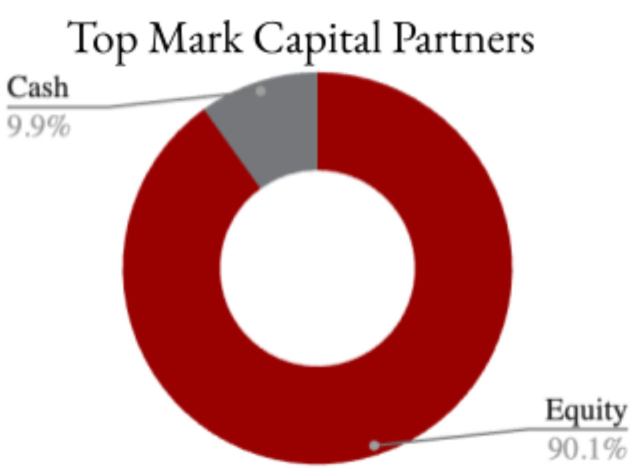
ASSETS & ALLOCATIONS[1]





[1] Net asset values of all funds managed by Top Mark Capital Management LLC as of the year or the quarter ended. Allocations by asset class are as of the quarter ended.

PERFORMANCE[2]

To: 9-30-2025, From:	**TMCP % Net Return**	**TMHP % Net Return**
One Year	26%	3%
Five Years	94%	*
Ten Years	1642%	*
Inception	1511%	43%
Annualized Since Inception	***24%***	***15%***

During the third quarter of 2025, limited partnership interests in Top Mark Capital Partners (TMCP) increased 15%, compared with an 8% gain for the S&P 500. Interests in Top Mark Health Partners (TMHP) rose 9% over the same period, outperforming the S&P 500 Healthcare Index, which advanced 4%.

We encourage partners to view performance cumulatively rather than in discrete annual increments. Over shorter periods, our returns will at times diverge from the benchmarks — we expect to be on the "wrong side" of the indexes roughly 30–40% of the time. That variability is both natural and acceptable given our long-term orientation and concentrated investment approach.

For those who prefer to review detailed performance data, quarterly and annual return tables are included in the Appendix.

The following sections provide in-depth commentary on both partnerships. Next you will find an Outlook for New Partners, which outlines the qualities we seek in future limited partners.

[2] Please review the Important Disclaimers section of this document.

OUTLOOK FOR NEW PARTNERS

Performance Philosophy

Our results to date reflect a deliberate process: identifying durable trends and investing in high-quality assets positioned to benefit from them. Some of these investments may take five years (or longer) for the market to recognize their full value. Others may appreciate much sooner.

To compound capital at a world class rate over a long period of time, we must consistently identify important trends *and* acquire assets at reasonable prices that stand to benefit from them. This framework guides what we buy (and when), what we sell (and when), and how we accept new capital.

Communication and Transparency

You can expect a quarterly letter from us discussing our investment thinking and progress. These letters, once read thoughtfully, should provide sufficient insight into what we're doing and why. In addition, you'll receive a quarterly account statement and annual audited financials from our fund administrator, Formidium Fund Management Services. Please let us know if you are not receiving any of these materials.

Top Mark's focus is resolutely long-term. More frequent updates—daily, weekly, or monthly—are unlikely to add value and may even be counterproductive. That said, for those who enjoy hearing from us more regularly, Jason and I co-host the Telltales Podcast each week, which offers an informal window into our ongoing thoughts and observations.

Patience as an Advantage

One of Top Mark's enduring advantages will be the aggregate patience of our partners. We invest for outcomes measured in years, not quarters. In the near term, our results are as likely to be poor as strong, but over time we believe they will prove highly satisfactory.

If we are to sustain a true competitive edge, it will derive from two sources: our capital allocation discipline and the patience of our partners.

Fortunately, we are surrounded by like-minded, long-term investors. By looking further ahead than the short-term crowd, we position ourselves to outperform them. We are an investment partnership, not a fund — and the relationship we seek with our partners is correspondingly different.

If you share our temperament and long-term perspective, we invite you to consider joining us as a partner.

As always, we thank you for your confidence and value your continued support.

Sincerely,

Michael Nicoletti

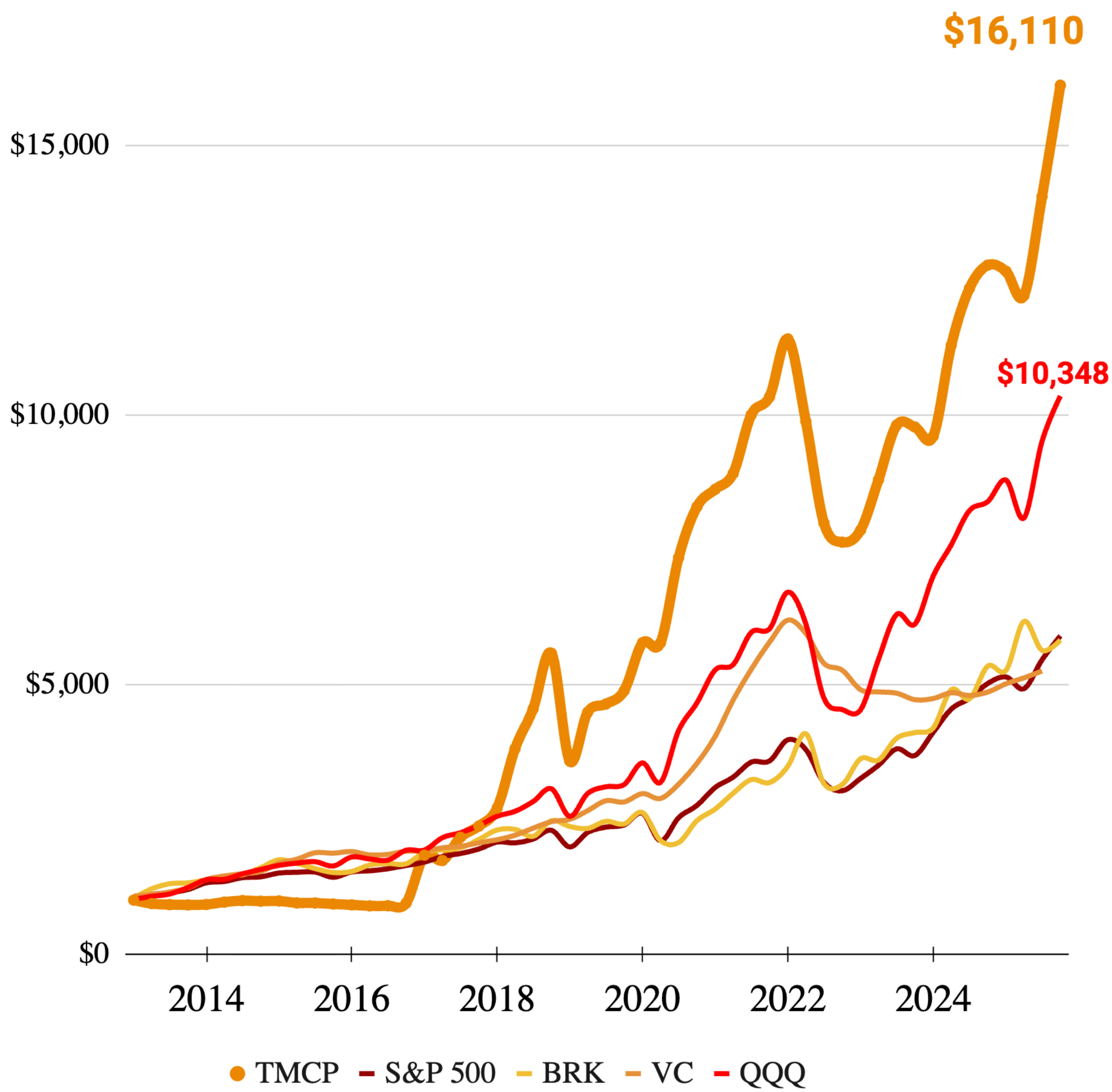
Jason Wallace

TOP MARK CAPITAL PARTNERS LP

Partnership Letter

For the Quarter ended September 30, 2025

CUMULATIVE RETURNS ON $1,000[3]



[3] Please review the Important Disclaimers section of this document.

TMCP CUMULATIVE RETURNS TO DATE

To: 9-30-2025, From:	TMCP % Gross Return	TMCP % Net Return	S&P 500 Total Return	Berkshire Hathaway	VC Index	QQQ
One Year	34%	26%	18%	9%	8%	23%
Three Years	140%	111%	95%	85%	0%	128%
Five Years	142%	94%	114%	136%	48%	122%
Ten Years	2730%	1642%	315%	286%	181%	535%
Since Inception	2682%	1511%	490%	482%	394%	935%
Annualized Since Inception (October 1, 2012)	*29%*	*24%*	*15%*	*15%*	*13%*	*20%*

The close of the third quarter of 2025 marks the completion of Top Mark Capital Partners' thirteenth year. Since inception, **initial subscriptions have increased more than 16-fold, representing a 24% annualized net return**.[4] The table above summarizes results over 1-, 3-, 5-, and 10-year periods, alongside a selection of comparable alternatives and indexes. These are not intended as formal benchmarks but as useful reference points for evaluating your investment experience over time.[5]

These are remarkable results, and I want to extend my sincere thanks for your partnership and trust over the years. Managing this partnership has been deeply professionally and personally rewarding, and it is gratifying to know that our partners have shared in meaningful wealth creation along the way.

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[4] Please review the Important Disclaimers section of this document.

[5] Note that the net of fees figure is calculated based on a model portfolio with our fee structure and all capital contributed at inception.

PORTFOLIO UPDATE & COMMENTARY

As of Sep 30, 2025

		% of Portfolio				
Investment	***Theme***	***Sep-24***	***Dec-24***	***Mar-25***	***Jun-25***	***Sep-25***
Harrow Inc	Health	0%	6%	11%	12%	**27%**
NVIDIA Corp	Software is Eating the World	21%	23%	19%	23%	**22%**
Celsius Holdings Inc	Health	7%	8%	13%	15%	**14%**
Taiwan Semicndctr Mnufctrng Co Ltd	Semiconductors are the Teeth	2%	2%	2%	7%	**7%**
Amazon.com Inc	Software is Eating the World	4%	4%	4%	8%	**6%**
Microsoft Corp	Software is Eating the World	7%	7%	6%	7%	**6%**
Tesla Inc	Metals Powered Economy	3%	5%	3%	3%	**4%**
Lantheus Holdings Inc	Health	24%	19%	21%	15%	**4%**
Snowflake Inc	Software is Eating the World	1%	1%	1%	1%	**1%**
EchoStar Corp	Open RAN, 5G, & the Future of Wireless Networks	1%	1%	1%	1%	**0%**
Equities		71%	77%	81%	92%	90%
CLI Studios	TIAA	5%	5%	5%	4%	**0%**
SATS Bonds	Open RAN, 5G, & the Future of Wireless Networks	4%	4%	4%	4%	**0%**
Zan Compute	TIAA	0%	0%	0%	0%	**0%**
Altria Group Inc	TIAA	4%	0%	0%	0%	**0%**
Coyuchi	TIAA	4%	0%	0%	0%	**0%**
Credit		17%	9%	9%	8%	0%
Cash		13%	14%	9%	1%	**10%**
Total Partnership		100%	100%	100%	100%	100.0%

Bubblicious?

The third quarter of 2025 reflected the sea state present earlier in the year: resilient equity markets, shifting macro winds, and an undercurrent of geopolitical tension. Year to date, equity markets have been largely supported by the boom in artificial intelligence. Remember, we started with the market fearing GPU oversupply. We covered the technical aspects of this in our Q4 2024 letter, but to summarize…

> *…this situation is a textbook example of Jevons Paradox: improvements in efficiency can lead to increased overall consumption. This leads us to our second prediction: enhanced AI efficiency will spur greater usage of AI systems—and, by extension, a rise in GPU demand.*

Due to the run up in equity values since then, investors are reasonably asking: ***Are we in an AI bubble?*** What follows is our current thinking on the state of the businesses we are most interested in as it relates to artificial intelligence and any bubbilicious behavior.

> *"Even today, we and others have to rate limit our products and not offer new features and models because we face such a severe compute constraint."*
>
> *- Sam Altman, CEO, OpenAI*

Supply & Demand

Big Tech is racing to lock in the chips, data centers, and power needed to feed increasingly insatiable AI demand. Investors have been largely supportive. After all, the hyperscalers have delivered some of the best returns on invested capital (ROIC) in history.[6] Global AI spending is projected to reach over $2 trillion in 2026.[7] Because it takes years to bring new datacenter capacity online, the majors are partnering with neoclouds to supplement their own projects. Ever accommodating investment bankers are lining up to sell debt for neoclouds, often marketed as *Microsoft credit at prime*

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[6] Davidson, "The AI Paradox."

[7] Gartner, "Gartner Says Worldwide AI Spending Will Total $1.5 Trillion in 2025."

plus 3, due to the guarantees afforded.[8][9] Given that Microsoft paper trades at yields tighter than U.S. Treasuries at certain maturities, there is no shortage of buyers.

At the center of the demand narrative sits OpenAI — the largest AI-model provider and now a consumer-tech company. ***The firm is spending like a sovereign state***: $22 billion with CoreWeave, $300 billion with Oracle, up to $100 billion from Nvidia, plus deals with AMD, Broadcom, and AWS.[10][11] Your eyebrows should be raised. But, is it bubblicious?

AI Era vs Dotcom Era

A defining feature of the dotcom era was overbuilt infrastructure. "Dark fiber", miles of unutilized optical cable, was laid with reckless abandon by speculators. Today's AI wave flips that script. GPUs, the workhorses of AI, are fully utilized. Even five year old A100s are still booked solid. Demand isn't waiting on infrastructure. **Infrastructure is racing to catch demand**. That distinction matters. The dotcom boom was infrastructure first. The AI boom is consumption first, with monetization catching up.[12]

Aspect	Dotcom Era	AI Era
Demand Driver	Anticipated (dark fiber ahead of traffic)	Real-time (GPUs fully utilized)
Useful Life	Long (fiber laid in 2000 is still in use)	Short (GPU depreciation ~5yrs)
Infrastructure Pace	Supply-led, overbuilt	Demand-led, struggling to catch up
Monetization	Speculative	Emerging but consumption-driven

Another key difference is useful life. Fiber optic cables have a useful life of 25+ years. In fact, many networks still run on glass laid during the dot-com boom. Performance gains came from better transceivers, more wavelengths over the same glass, and smarter software rather

[8] Foley, "Microsoft Q1 FY'26 Earnings."

[9] Ford, "Microsoft (MSFT) Neocloud Deals a Strategy for AI Supply Crunch."

[10] Gu and Metz, "How OpenAI Uses Complex and Circular Deals to Fuel Its Multibillion-Dollar Rise."

[11] Petrova, "A Guide to the $1 Trillion-Worth of AI Deals between OpenAI, Nvidia and Others."

[12] Hayes, "The Perils of Irrational Exuberance."

than new cables. GPUs are quite different. Their practical life is ~5 years and the performance gap from a five-year-old A100 to today's GB200 is dramatic (~30× on some measures). The short life and fast product cycles provide a cooling effect to overbuilding: *GPU capacity depreciates quickly, enforcing capital discipline*.

Creative Financing & Innovation

In the prior section, we listed a few of OpenAI's creative financing deals. Creative financing is another cause for concern because most bubbles are associated with financial innovations. For today, I'd like to cover the circular nature of financing deals where funds flow in loops between interconnected parties, often described as "round tripping". Nvidia's has pledged $100 billion to OpenAI for 10 gigawatts of datacenters, funded in tranches as each gigawatt comes online. OpenAI will, of course, use Nvidia hardware. Is this round tripping? Or simply a company with deep cash reserves and unparalleled visibility investing in a partner it believes will shape the next decade (while conveniently keeping its competitors at bay)?[13] We lean toward the latter.

What We Are Watching

Risks remain if the funding spigot tightens for key players like OpenAI, whose spending plans hinge on intricate partnerships and vendor financing. If pinched, OpenAI might have to react by curtailing access for free users to preserve resources for enterprise and paid subscribers. This could cascade into a "token glut" where excess compute capacity floods the market, driving down prices and utilization rates as infrastructure outpaces adoption. We monitor these vulnerabilities closely, as they could create buying opportunities.

Conversely, declining per token costs is unlocking transformative applications. Video generation and personalized advertising are accelerating. Generative AI is well positioned to

[13] a16z, "Gavin Baker and David George on Positional Strategy in AI."

underpin the vast majority of the digital advertising market in short order. Meta's aggressive capex guidance reflects this vision.

While the spotlight is on core AI models and hyperscaler capex, the true speculative bubble may be inflating in ancillary sectors that underpin AI's expansion, offering enduring infrastructure payoffs. As recent analyses highlight, AI demand is accelerating investments in U.S. semiconductor fabs (e.g., by TSMC, Samsung, and Intel with government backing) to mitigate geopolitical risks, nascent chip design startups, and advanced lithography from startups like Substrate aiming for new American foundries. Critically, hyperscalers are committing gigawatts of power capacity (Microsoft and Amazon have already added over 4GW in the past year, with plans to double by 2027), reversing decades of stagnant power generation and positioning power as the current bottleneck. These areas, including quantum-inspired tech, are drawing considerable investment dollars and could face overbuilds and corrections, but like dot-com fiber, they promise low cost, long lived assets that fuel broader innovation, even post pop.[14]

Is this moment another speculative fever, or simply the early innings of a genuine technological renaissance? As Warren Buffett might put it, **when the tide goes out, we'll discover who's been swimming naked**. We are not attempting to predict the peak of enthusiasm, but rather to spot these distinctions early. We intend to hold on to our pants.

[14] Thompson, "The Benefits of Bubbles."

Notes on our Portfolio

Harrow ($HROW) & Lantheus ($LNTH)

During the quarter, we added to our position in Harrow Health ($HROW) and trimmed our position in Lantheus ($LNTH). Jason expounds on these decisions in the Top Mark Health Partners section of this letter.

CLI Studios

CLI Studios was acquired by Varsity, resulting in full repayment of our loan and a gain on our warrants, earning us a 21% IRR (gross) over the life of the loan. We wish the CLI team continued success as they begin their next chapter under Varsity's ownership. This transaction also marked the exit of our only remaining private credit position.

Echostar

In a high-stakes transaction, EchoStar's founder, Charlie Ergen, completed a long-awaited deal that rewarded our patience. The company sold much of its spectrum to AT&T for $23 billion in cash and exchanged its S-band spectrum with SpaceX in a combined cash and stock transaction. We exited our EchoStar position upon announcement, which included both equity and two credit instruments.

Credit, TIAA & 5G

Following the closure of the EchoStar and CLI positions, we now hold no credit exposure in the portfolio. We also now have 2 fewer themes to track as TIAA and Open RAN, 5G, & the Future of Wireless Networks are now empty (see table on next page). We closed the 3rd quarter with ~10% in cash, providing flexibility to act on attractive opportunities that may arise during the fourth quarter.

THEMATIC ALLOCATIONS

	% of Portfolio				
Sector	***Sep-24***	***Dec-24***	***Mar-25***	***Jun-25***	***Sep-25***
Health	31%	34%	46%	41%	**45%**
Software is Eating the World	33%	35%	30%	39%	**34%**
Semiconductors are the Teeth	2%	2%	2%	7%	**7%**
TIAA	13%	5%	5%	4%	**0%**
Open RAN, 5G, & the Future of Wireless Networks	5%	5%	5%	4%	**0%**
Metals Powered Economy	3%	5%	3%	3%	**4%**
Stocks, Convertible Bonds, & Private Credit	87%	86%	91%	99%	**90%**
Cash	13%	14%	9%	1%	**10%**
Total Partnership	100%	100%	100%	100%	**100%**

TOP MARK HEALTH PARTNERS LP

Partnership Letter

For the Quarter ended September 30, 2025

PARTNERSHIP LETTER & PERFORMANCE UPDATE

TMHP CUMULATIVE RETURNS TO DATE[15]

To: 9-30-2025, From:	**TMHP % Gross Return**	**TMHP % Net Return**	**S&P 500 Healthcare**
One Year	2%	3%	-8%
Two Years	50%	39%	12%
Since Inception	56%	43%	14%
Annualized Since Inception (March 28, 2023)	*19%*	*15%*	*6%*

Partnership interests in Top Mark Health Partners (TMHP) increased by 11.6% in Q3 as compared to a 3.8% rise in the S&P 500 Healthcare Sector index. TMHP interests have increased 43% (net) since inception, just over two years ago. Above you will also find our results over 1- and 2-year spans, where we use the S&P 500 Healthcare index as a useful measuring stick rather than a benchmark.

The life science sector remains an incredible opportunity in the market. Our thesis is centered on accelerating innovation, as new treatment methods and technologies are increasingly translating into better health outcomes across a wide range of diseases. We continue to hold, and look for additional companies positioned advantageously in the long-term trends we are observing.

[15] Please review the Important Disclaimers section of this document.

Biopharma financing, in both the public and private markets, remains subdued. Venture investment deal volume sits well below historic norms. IPO activity has nearly come to a halt; Q2 of this year was the first quarter in a decade without a biotech IPO. Larger pharma M&A has slowed significantly with very few megadeals occurring in the last couple of years. Pfizer's 2023 acquisition of Seagen was the last mega-deal to be booked.

At the same time, big pharma is facing looming patent cliffs across numerous blockbuster franchises. They typically turn to M&A to bridge these gaps as internal pipelines alone rarely offset the expected revenue attrition. Strategies vary, but they will either purchase approved products for the revenue stream, or a basket of biotech firms with late stage assets that hold potential.

Due to the tight capital environment, depressed valuations, and looming patent cliffs, I expect M&A to pick up in the near term. And Q3 did indeed show signs of this occurring. The big pharmaceutical companies will hold the leverage and should be able to find deals. Those exits will in turn free up capital to provide much needed early stage funding.

TMHP QUARTERLY RETURNS DATA[16]

Quarter Ended	TMHP % Gross Return	TMHP % Net Return	S&P 500 Healthcare
9/30/2025	12%	9%	4%
6/30/2025	0%	-1%	-7%
3/31/2025	6%	4%	7%
12/31/2024	-14%	-9%	-10%
9/30/2024	22%	17%	6%
6/30/2024	11%	9%	-1%
3/31/2024	6%	4%	9%
12/31/2023	2%	1%	6%
9/30/2023	0%	0%	-3%
6/30/2023	5%	3%	3%

[16] Please review the Important Disclaimers section of this document.

PORTFOLIO UPDATE & COMMENTARY

	% of Portfolio		
Positions	***6/30/2025***	***9/30/2025***	***Change***
Harrow Inc	26%	46%	19.3%
Vertex Pharmaceuticals Inc	23%	18%	-4.7%
Celsius Holdings Inc	9%	10%	1.0%
Lantheus Holdings Inc	22%	7%	-16%
Exelixis Inc	8%	7%	-1%
Axsome Therapeutics Inc	7%	7%	0%
Radnet Inc	4%	5%	1%
Stocks	99%	99%	-0.1%
Cash	1%	1%	0%
Total Partnership	100%	100%	

Your managers trimmed interests in Lantheus this quarter while opportunistically adding to Harrow.

We sold half of our position in Lantheus following an earnings report that caused us to lose trust in management. This is a position that had performed well, however ended up being sold at a loss. The fact that the business now trades at a very low multiple of free cash flow (under 10x) is what prevents us from selling out of the remaining shares; after all they do still own some very promising assets. We've learned that especially in the life sciences, capital allocation is king, and when a management team turns over and begins to do things you don't fully agree with, it may be better to cut bait and find an investment that allows you to sleep well at night. This is a lesson we will take to heart.

The opportunity to add to Harrow occurred during the volatility of an earnings report. While the earnings were solid, Mr. Market had a manic reaction to sell. In a week that started at $34 per share and ended at $38 per share, we were adding to our position at $31. By structure, Mike and I do not make rushed decisions, however when a deal presents itself in a company you know well, acting fast may be the best course of action.

APPENDIX

TMCP SUPPLEMENTAL DATA

TMCP ANNUAL RETURNS DATA[17]

Period	TMCP % Gross Return	TMCP % Net Return	S&P 500 Total Return	Berkshire Hathaway	VC Index	QQQ
2025 YTD	**36%**	**27%**	15%	11%	5%	18%
2024	**37%**	**32%**	25%	25%	6%	25%
2023	**25%**	**22%**	26%	16%	-3%	55%
2022	**-30%**	**-31%**	-18%	4%	-21%	-33%
2021	**41%**	**32%**	29%	30%	53%	27%
2020	**64%**	**49%**	18%	2%	36%	49%
2019	**79%**	**61%**	31%	11%	19%	39%
2018	**15%**	**32%**	-4%	3%	18%	0%
2017	**58%**	**48%**	22%	22%	11%	33%
2016	**133%**	**101%**	12%	23%	0%	7%
2015	**-5%**	**-7%**	1%	-12%	13%	9%
2014	**9%**	**7%**	14%	27%	22%	19%
2013	**-6%**	**-8%**	32%	33%	29%	37%
2012Q4	**0%**	**0%**	0%	4%	7%	1%

[17] Please review the Important Disclaimers section of this document.

TMCP QUARTERLY RETURNS DATA[18]

Quarter Ended	TMCP % Gross Return	TMCP % Net Return	S&P 500 Total Return	Berkshire Hathaway	VC Index	QQQ
September 30, 2025	**18.60%**	**14.68%**	8.12%	3.46%	n/a	8.83%
June 30, 2025	**18.55%**	**15.07%**	10.94%	-8.72%	2.49%	17.64%
March 31, 2025	**-3.07%**	**-3.56%**	-4.27%	17.26%	2.16%	-8.04%
December 31, 2024	**-1.37%**	**-0.90%**	2.41%	-1.48%	3.18%	4.80%
September 30, 2024	**4.84%**	**3.50%**	5.89%	12.89%	1.34%	2.01%
June 30, 2024	**11.97%**	**9.31%**	4.28%	-3.50%	-1.06%	8.34%
March 31, 2024	**18.21%**	**17.62%**	10.56%	16.92%	2.28%	8.30%
December 31, 2023	**-1.27%**	**-1.76%**	11.69%	2.10%	0.46%	14.59%
September 30, 2023	**0.16%**	**-0.34%**	-3.27%	2.64%	-2.53%	-2.88%
June 30, 2023	**12.09%**	**11.53%**	8.74%	11.21%	-0.47%	15.27%
March 31, 2023	**12.44%**	**11.88%**	7.50%	-0.66%	-0.84%	20.71%
December 31, 2022	**3.42%**	**2.91%**	7.56%	15.31%	-6.87%	-0.13%
September 30, 2022	**-3.97%**	**-4.45%**	-4.88%	-0.61%	-2.35%	-4.47%
June 30, 2022	**-18.69%**	**-19.09%**	-16.10%	-22.68%	-9.37%	-22.54%
March 31, 2022	**-12.96%**	**-13.40%**	-4.60%	17.37%	-3.98%	-8.76%
December 31, 2021	**13.00%**	**10.36%**	11.03%	9.55%	7.06%	11.28%
September 30, 2021	**3.17%**	**3.35%**	0.58%	-1.73%	9.58%	1.11%
June 30, 2021	**15.96%**	**12.22%**	8.55%	8.53%	12.09%	11.19%
March 31, 2021	**4.52%**	**3.41%**	6.17%	10.89%	16.68%	1.85%
December 31, 2020	**4.67%**	**3.92%**	12.15%	8.69%	14.21%	13.12%
September 30, 2020	**15.17%**	**12.84%**	8.93%	19.72%	12.17%	12.38%
June 30, 2020	**35.47%**	**27.34%**	20.54%	-1.73%	9.31%	30.27%
March 31, 2020	**0.41%**	**0.06%**	-19.60%	-19.90%	-3.08%	-10.26%
December 31, 2019	**23.64%**	**18.18%**	9.07%	8.90%	5.54%	12.85%
September 30, 2019	**6.61%**	**5.31%**	1.70%	-2.05%	-0.82%	1.31%

[18] Please review the Important Disclaimers section of this document.

June 30, 2019	**2.18%**	**3.39%**	4.30%	5.69%	6.93%	4.17%
March 31, 2019	**32.91%**	**25.39%**	13.65%	-1.56%	6.45%	16.67%
December 31, 2018	**-52.84%**	**-35.88%**	-13.52%	-4.38%	1.71%	-16.73%
September 30, 2018	**28.96%**	**22.67%**	7.71%	13.46%	5.20%	8.43%
June 30, 2018	**24.45%**	**19.37%**	3.43%	-5.70%	5.99%	6.85%
March 31, 2018	**51.70%**	**40.82%**	-0.76%	0.50%	3.96%	3.53%
December 31, 2017	**14.11%**	**14.06%**	6.64%	8.32%	2.82%	7.31%
September 30, 2017	**12.54%**	**9.60%**	4.48%	7.87%	3.24%	5.91%
June 30, 2017	**29.45%**	**24.86%**	3.09%	1.94%	1.35%	4.26%
March 31, 2017	**-4.92%**	**-5.39%**	6.07%	2.35%	3.24%	11.96%
December 31, 2016	**121.50%**	**94.34%**	3.82%	12.90%	-0.01%	0.09%
September 30, 2016	**6.04%**	**5.51%**	3.85%	-0.35%	3.32%	10.67%
June 30, 2016	**0.77%**	**0.27%**	2.46%	1.65%	0.52%	-1.25%
March 31, 2016	**-1.59%**	**-2.08%**	1.35%	7.91%	-3.34%	-2.09%
December 31, 2015	**-1.22%**	**-1.71%**	7.04%	1.31%	1.65%	10.26%
September 30, 2015	**-1.55%**	**-2.04%**	-6.44%	-4.69%	-0.44%	-4.73%
June 30, 2015	**0.41%**	**-0.09%**	0.28%	-5.82%	6.82%	1.63%
March 31, 2015	**-3.18%**	**-3.66%**	0.95%	-3.76%	4.38%	2.51%
December 31, 2014	**0.91%**	**0.40%**	4.93%	9.23%	10.23%	4.90%
September 30, 2014	**-0.52%**	**-1.09%**	1.13%	8.95%	2.64%	5.45%
June 30, 2014	**3.38%**	**2.86%**	5.23%	1.36%	2.93%	7.41%
March 31, 2014	**5.44%**	**4.92%**	1.81%	5.31%	4.74%	0.31%
December 31, 2013	**1.28%**	**0.77%**	10.51%	4.40%	12.74%	11.87%
September 30, 2013	**-0.09%**	**-0.59%**	5.25%	1.07%	6.56%	11.01%
June 30, 2013	**-1.42%**	**-1.91%**	2.91%	7.88%	4.47%	3.86%
March 31, 2013	**-6.14%**	**-6.61%**	10.61%	16.57%	2.53%	5.93%
December 31, 2012	**0.24%**	**-0.26%**	-0.38%	3.52%	7.18%	0.84%

TMHP SUPPLEMENTAL DATA

TMHP QUARTERLY RETURNS DATA[19]

Quarter Ended	TMHP % Gross Return	TMHP % Net Return	S&P 500 Healthcare
9/30/2025	12%	9%	4%
6/30/2025	0%	-1%	-7%
3/31/2025	6%	4%	7%
12/31/2024	-14%	-9%	-10%
9/30/2024	22%	17%	6%
6/30/2024	11%	9%	-1%
3/31/2024	6%	4%	9%
12/31/2023	2%	1%	6%
9/30/2023	0%	0%	-3%
6/30/2023	5%	3%	3%

[19] Please review the Important Disclaimers section of this document.

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