

Top Mark Capital

2021 Q3 Letter to Investors

M. Nicoletti

November 4, 2021

To the supporters and stakeholders of Top Mark Capital:

Next month will mark the beginning of our 10th year as an investment partnership. When we launched in December 2012, there was no process and no strategy, just a sincere desire to learn to compound capital.

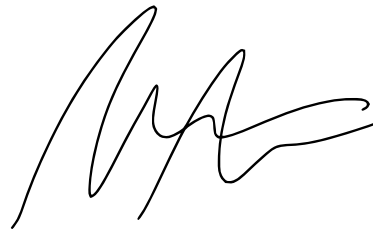
I came to really enjoy investing. Prior to launching the partnership, I enjoyed reading about investing and investing my own money, but it took some time to embrace the responsibility of managing other people's money. I found time to learn (and un-learn) on nights and weekends while simultaneously getting an MBA and building technology companies. Most importantly, my first LP and mentor was patient (and still is!).

Fast forward nine years and things have changed quite a bit. I've established a coherent process, honed our strategy, and have a favorable track record on which to build. And build we must.

Over the next few months I will be unveiling plans that will enable us to scale through the next decade with Top Mark Capital, so stay tuned. In the meantime, our performance is provided below.

Sincerely,

Mike Nicoletti

A handwritten signature in black ink, appearing to be 'Mike Nicoletti', written in a cursive style.

Performance

The Top Mark Capital Partners gross results (i.e., net of management fees and costs, but before performance fees) since the end of each of the last five years, as well as since inception, are tabled below, together with comparable results for a leading stock market index:

To 9/30/2021, From:	S&P 500% Return¹	TMCP % Return²
12/31/2020	16%	25%
12/31/2019	37%	102%
12/31/2018	80%	259%
12/31/2017	73%	310%
12/31/2016	110%	542%
Since Inception ³	262%	1,299%
<i>Annualized Since Inception</i>	<i>16%</i>	<i>35%</i>

For those interested in our near term results, the second table provides quarterly returns. I'd like to take a moment to stress the unimportance of these figures relative to the ones in the table that precedes it. Our results this year could have been swapped with those of the index and I would think no differently of the long term value of our portfolio. Our focus is decidedly long term, so we try to avoid focusing on short term figures - and so should you!

Quarter	S&P % Return⁴	TMCP % Return⁵
2021 Q1	7%	5%
2021 Q2	7%	16%
2021 Q3	0%	3%

¹S&P 500 total return, i.e. dividends reinvested

²Performance is gross (i.e., net of management fees and costs, but before performance fees) and rounded to the nearest whole percentage. *Past performance is not indicative of future results.*

³December 1, 2012

⁴S&P 500 total return, i.e. dividends reinvested

⁵Performance is gross (i.e., net of management fees and costs, but before performance fees) and rounded to the nearest whole percentage. *Past performance is not indicative of future results.*

Top 10 Holdings

Rank ⁶	Position
1.	Nvidia
2.	Hubspot
3.	Microsoft
4.	Salesforce
5.	Apple
6.	Amazon
7.	Altria
8.	Azek
9.	Dish
10.	Snowflake

⁶by market value, as of October 25, 2021