

TOP MARK CAPITAL

2025 Q1

PARTNER LETTER



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TOP MARK CAPITAL MANAGEMENT LLC

Report For the Quarter Ended

March 31, 2025

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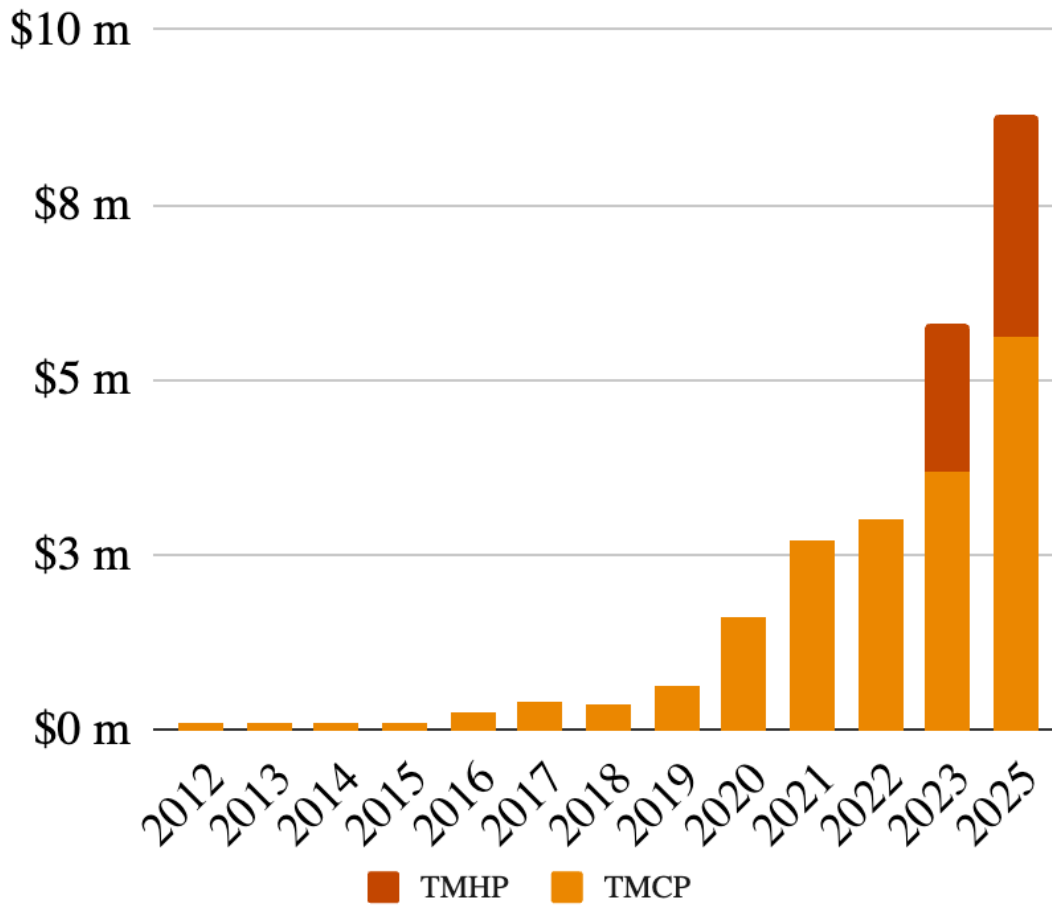
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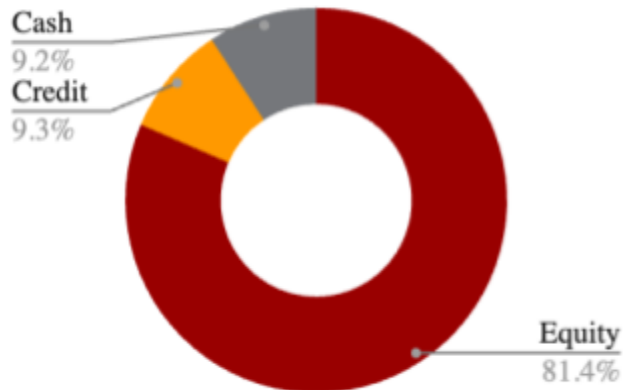
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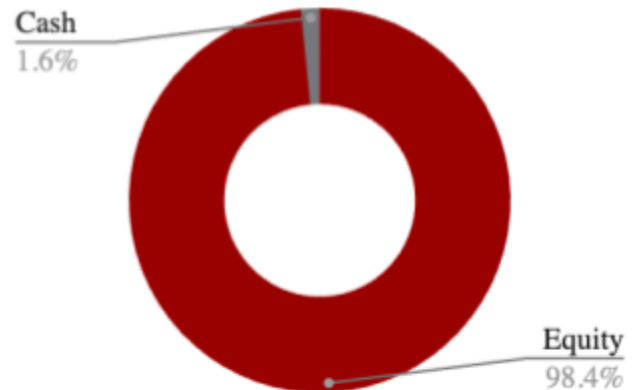
ASSETS & ALLOCATIONS¹



Top Mark Capital Partners



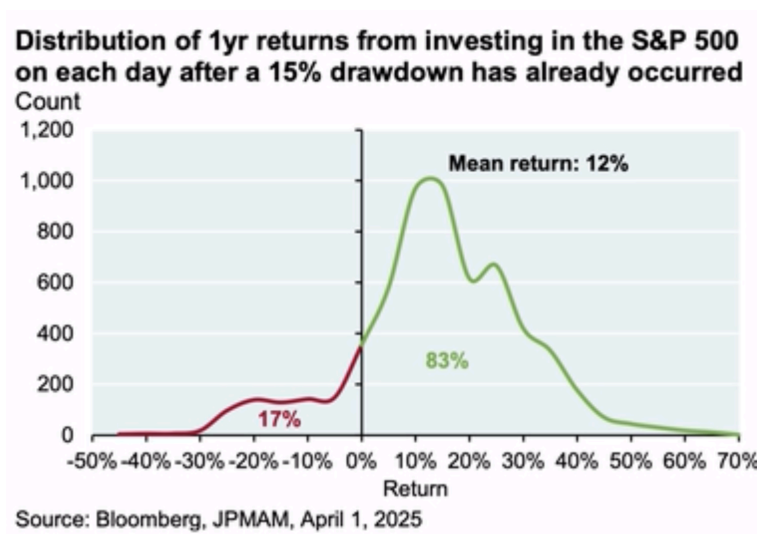
Top Mark Health Partners



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.

Dear Partners & Prospective Partners,

President Trump’s blanket 10% import tariff launched a chain of tit-for-tat levies last month, triggering a 15% decline in the S&P 500.² History treats such draw-downs kindly: buying the index after a 15 % peak-to-trough decline has produced a 12 % average 12-month gain and positive returns 83 % of the time.³



At Saturday’s Berkshire meeting, Warren Buffett reminded shareholders that the Dow sank 83% during the Great Depression and warned that “*in the next twenty years we will see a hair-curler of a period.*”⁴ Markets will always surprise, our edge is temperament.

Complexity, Tariffs, and Phase-Shifts

Financial markets are classic complex systems—diverse, interdependent, and adaptive agents linked by feedback loops. As a snowflake can trigger an avalanche, a seemingly small shock to a complex system can trigger a phase shift. Is the new tariff regime such a shock? Whether it

² The S&P 500 drawdown reached 15% on Apr 4, 2025

³ Cembalest, “The 2025 Tariff Shock.”

⁴ Chua, “Transcript.”

sparks a “phase-shift” or merely a temporary dislocation, it raises uncertainty and risk-premia—fertile hunting ground for stockpickers like ourselves.

What keeps Buffett (and us) up at night?

Buffett mentioned “currency” fifteen times in Omaha and said bluntly, “*The natural course of government is to make the currency worthless over time.*”^[OB] A devaluation is our top macro worry.

Where we’re leaning

Healthcare. The confirmation of HHS Secretary Robert F. Kenedy Jr. and FDA Commissioner Dr. Martin Makary has jolted the regulatory status quo. Their early directives point to faster rare-disease reviews and stricter scrutiny of legacy drugs. Jason digs deeper on our views in the Top Mark Health Partners section of this document.

Technology. We feel strongly about the rapid change that is likely to occur in the global economy over the course of the next couple decades. Last quarter we detailed how the intelligence revolution akin to the industrial revolutions in a piece called: “Tools of Labor and Thought”.⁵ This quarter we discuss how innovation and deflation are inextricably linked and how the Fed and policymakers have erred in past positive deflationary cycles. See Appendix A: WHEN INNOVATION HIDES THE BUBBLE.

Outlook & Opportunity

Volatility will persist at least until tariff negotiations find a floor, but the combination of defensive balance sheets and secular tail-winds in our core holdings positions us well to compound through the noise. If history rhymes, today’s draw-down should look like a gift in a few years.

TMCP and TMHP are open for new and additional subscriptions on July 1. If you’d like to join or add capital, please contact me directly, or IR@TopMarkCapital.com by June 21.

⁵ Wallace, “TOOLS OF LABOR AND THOUGHT.”

PERFORMANCE HIGHLIGHTS

The price of Top Mark Capital Partners (TMCP) interests decreased by 4% in Q1 while Top Mark Health Partners (TMHP) increased by 4% (both net).⁶ While we are pleased to present these results, we encourage you to focus on long-term, cumulative results rather than these short term fluctuations. You'll find detailed performance figures for TMCP and TMHP in their respective sections of this document.

One bit of housekeeping. We are now reporting net returns based on a model 2/20 portfolio invested at inception.⁷ While the model portfolio approach should more closely mirror your actual returns, the reality is that return calculations are dependent on the timing of your contributions.

To: 3-31-2025, From:	TMCP % Net Return	TMHP % Net Return
One Year	8%	22%
Five Years	112%	*
Ten Years	1192%	*
<i>Inception</i>	1121%	32%
<i>Annualized Since Inception</i>	<i>22%</i>	<i>15%</i>

⁶ Please review the Important Disclaimers section

⁷ Previously we assessed net returns at the fund level

INVESTMENT PHILOSOPHY & PARTNER OUTLOOK

We believe that concentrated equity investing is the best strategy for achieving superior long-term returns. Our unique approach, built on extensive operational and investment experience and continuously refined through expanding our circle of competence, positions us well for success. While we cannot promise that future returns will replicate past performance, **our objective is to deliver high rates of return over the long run.**

As our Partner, you will receive quarterly letters (like this one) that offer insights into our strategies and performance. In addition, Formidium Fund Management Services, our administrator, will provide you with quarterly account statements, annual audited financial reports, and tax forms. By now you should have received your statements for this quarter as well as our annual audit. Please let us know if you miss any of these communications. Additionally, if you aren't already set up on our investor portal, and would like to, please reach out to me directly.

Because we maintain a long-term focus, less frequent updates may better serve you. However, for those who prefer more regular updates, we invite you to subscribe to our weekly podcast, Telltales, at www.telltales.us.

Our competitive edge comes from our capital allocation expertise and the patience of our investors. We are fortunate to be surrounded by like-minded, long-term investors who understand that outperformance is achieved by looking beyond immediate market trends.

If you share our temperament and long-term perspective, we invite you to consider subscribing to one of our partnerships. The next contribution window for both TMCP and TMHP is July 1, 2025. Please contact us no later than June 21 to begin the process.

Sincerely,

Michael Nicoletti

Jason Wallace

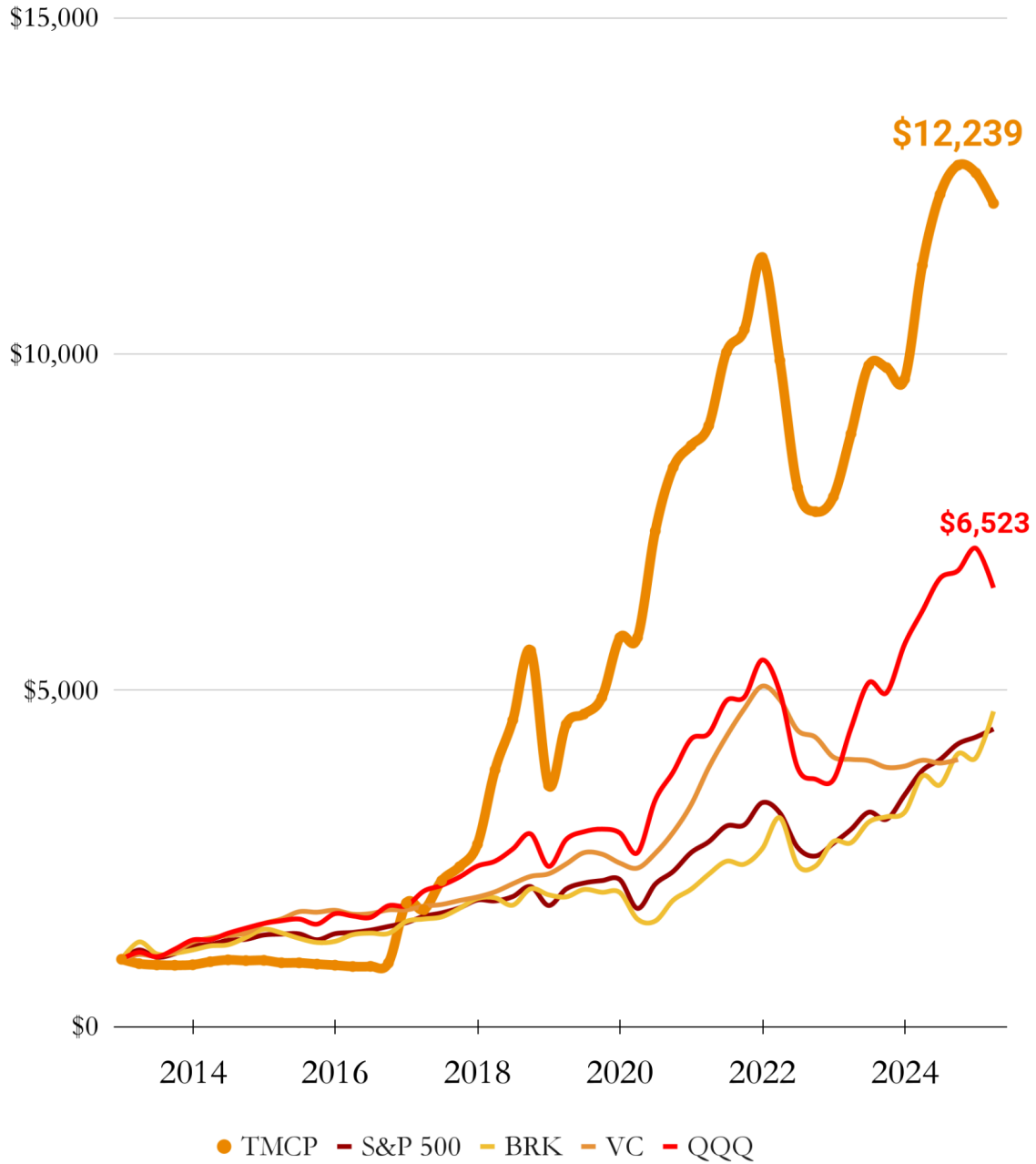
TOP MARK CAPITAL PARTNERS LP

Partnership Letter

For the Quarter ended March 31, 2025

PARTNERSHIP LETTER & PERFORMANCE UPDATE

CUMULATIVE RETURNS ON \$1,000⁸



⁸ Please review the Important Disclaimers section of this document.

TMCP CUMULATIVE RETURNS TO DATE⁹

Compound Record

Since inception in July 2012 our capital has compounded at 1121 % net versus 428 % for the S&P 500 . Tabled below are our results over 1-, 3-, 5-, and 10-year spans alongside a few indexes. Indexes are not benchmarks but useful yardsticks.¹⁰

To: 3-31-2025, From:	TMCP % Gross Return	TMCP % Net Return	S&P 500 Total Return	Berkshire Hathaway	VC Index	QQQ
One Year	12%	8%	16%	26%	0%	6%
Three Years	34%	24%	39%	51%	-18%	31%
Five Years	168%	112%	152%	194%	69%	152%
Ten Years	1889%	1192%	249%	267%	177%	377%
Since Inception	1878%	1121%	428%	517%	358%	701%
<i>Annualized Since Inception (October 1, 2012)</i>	<i>27%</i>	<i>22%</i>	<i>14%</i>	<i>16%</i>	<i>13%</i>	<i>18%</i>

Our Playbook: Three Pillars

- 1. Thematic Focus.** Thematic analysis is focused on expanding our circle of competence and unlocking a subset of companies for fundamental analysis.
- 2. Buy Right.** Our fundamental analysis aims to identify companies that are fairly priced and have an asymmetric upside to cashflow growth.
- 3. Hold.** Our top 5 holdings account for 70% of our portfolio. New ideas are meant to displace old ones, keeping the bar high.

⁹ Please review the Important Disclaimers section of this document.

¹⁰ Note that the net of fees figure is calculated based on a model portfolio.

Five-year look-back.

For the period ending March 31, 2025 TMCP has returned 16% annualized (net) versus 20% for the S&P 500. Two factors explain most of the gap.

- **Drift Toward Diversification.** As I devoted full-time attention to the partnership, our idea pipeline expanded, and the portfolio swelled to too many positions. Over the past four quarters we've trimmed and now our top 5 positions exceed 70% of the portfolio.
- **Cash & Credit Drag.** Beginning in 2021 we deployed opportunistic private-credit deals that yield 12-14% and carry equity warrants (marked at zero). This, in combination with a historically high cash balance over the past two years muted the returns of our equity portfolio. Cash & Credit now combine for just 19% of the portfolio, down significantly from 34% a year ago.

What changes—and why performance should improve

- **Sharper Focus.** The portfolio will aim to have no more than 12 equity positions. This leaves room for about 8 core and 4 research positions.
- **Higher Effective Exposure.** We will continue to be opportunistic with cash & credit, but we will be more mindful of the balance relative to our equity portfolio.
- **Aligned Hunting Grounds.** Our best historical wins emerged from multi-year themes where our analysis enabled us to buy truly wonderful businesses at reasonable prices.

Expectation Setting. We urge partners to judge us over the long term. Periodic returns mislead while compound returns over long term periods provide signal. The past five years was acceptable but unexceptional. With a concentrated portfolio and a rich pipeline, we are well positioned to continue our long term outperformance.

As ever, our capital sits alongside yours. We appreciate your continued trust and welcome questions at any time.

PORTFOLIO UPDATE & COMMENTARY

Below you will find brief updates on each of TMCP's holdings and additional context on some of the larger positions in the portfolio. In line with addressing concentration as well as cash and credit drag issues, we've updated the format of our positions table.

<u><i>Investment</i></u>	<u><i>Theme</i></u>	<i>% of Portfolio</i>				
		<u><i>Mar-24</i></u>	<u><i>Jun-24</i></u>	<u><i>Sep-24</i></u>	<u><i>Dec-24</i></u>	<u><i>Mar-25</i></u>
Lantheus Holdings Inc	Health	17%	19%	24%	19%	21%
NVIDIA Corp	Software is Eating the World	20%	23%	21%	23%	19%
Celsius Holdings Inc	Health	10%	9%	7%	8%	13%
Harrow Inc	Health	0%	0%	0%	6%	11%
Microsoft Corp	Software is Eating the World	9%	8%	7%	7%	6%
Amazon.com Inc	Software is Eating the World	5%	4%	4%	4%	4%
Tesla Inc	Metals Powered Economy	2%	3%	3%	5%	3%
Taiwan Semicndctr Mnufctrng Co Ltd	Semiconductors are the Teeth	2%	2%	2%	2%	2%
EchoStar Corp	Open RAN, 5G, & the Future of Wireless Networks	1%	1%	1%	1%	1%
Snowflake Inc	Software is Eating the World	1%	1%	1%	1%	1%
Equities		66%	70%	71%	77%	81%
CLI Studios	TIAA	5%	6%	5%	5%	5%
SATS Bonds	Open RAN, 5G, & the Future of Wireless Networks	4%	3%	4%	4%	4%
Zan Compute	TIAA	1%	1%	0%	0%	0%
Altria Group Inc	TIAA	4%	3%	4%	0%	0%
Coyuchi	TIAA	0%	0%	4%	0%	0%
Lifelink	TIAA	3%	0%	0%	0%	0%
Credit		16%	13%	17%	9%	9%
<u>Cash</u>		<u>18%</u>	<u>17%</u>	<u>13%</u>	<u>14%</u>	<u>9%</u>
Total Partnership		100%	100%	100%	100%	100%

Nvidia. On 15 April the U.S. Department of Commerce required an export license for Nvidia's H20 AI accelerator, effectively banning shipments to China.¹¹ As with most government intervention, unintended consequences rule the roost. Forcing China off Nvidia will not slow their pace of AI innovation, rather it will accelerate the development of domestic alternatives from the likes of Huawei. In spite of President Trump's support from the technology industry moguls, his administration appears to show no more thoughtfulness on the subject than the prior administration. Nonetheless, Nvidia's data-center roadmap and pricing power remain unmatched.

Harrow. We raised our Harrow stake from 6% to 11% as the stock remains significantly underpriced. Currently, the company's cashflows are reinvested to expand market access as their acquired branded drug portfolio comes online. This should drive both margins and operating leverage over time. We believe Harrow represents a compelling opportunity at current prices.

Celsius. Celsius announced the acquisition of the Alani Nu beverage brand in February. The net purchase price for Alani Nu was \$1.65b for a fast-growing, profitable brand. One of the aspects of Celsius that we really liked was that 50% of their sales come from women. Alani Nu, on the other hand, is a brand fully marketed to women. A natural concern is how much overlap exists between their customer bases, which management believes is actually very little. We like the position that a combined Celsius / Alani Nu has by owning the new demographic of energy drinkers that these two brands are creating.

Zan Compute. The senior secured loan amortizes on June 30, 2025¹². At this point the balance is de minimus, but we continue to cheer the company on as we hope to participate in the company's future success with our warrant portfolio.

¹¹ Szkutak, "Nvidia H20 Chip Exports Hit with License Requirement by US Government."

¹² Our prior letter incorrectly cited Mar 31, 2025

TOP MARK HEALTH PARTNERS LP

Partnership Letter

For the Quarter ended March 31, 2025

PARTNERSHIP LETTER & PERFORMANCE UPDATE

TMHP CUMULATIVE RETURNS TO DATE¹³

To: 3-31-2025, From:	TMHP % Gross Return	TMHP % Net Return	S&P 500 Healthcare
One Year	25%	22%	0%
Since Inception	41%	32%	19%
<i>Annualized Since Inception (March 28, 2023)</i>	<i>19%</i>	<i>15%</i>	<i>9%</i>

Partnership interests in Top Mark Health Partners (TMHP) increased in price by 4% (net) in Q1. From inception two years ago, TMHP has increased 32% (net), compared to the 19% gain of the S&P 500 Healthcare Sector index. We suggest that you now assess this performance on a compounded, multi-year basis as we build the track record. This separates what is in and out of our control, distinctly not in our control is market timing, election results, nor appointments to US federal agencies. As a result, our periodic results may be inferior to the market for a period, but this will only convey information about the timing of outcomes rather than the end results that matter most.

We believe that today represents an incredible opportunity to invest in the healthcare space. The sector as a whole, excluding any company participating in the GLP-1 agonist craze, is still in a COVID hangover. Valuations have been depressed for the last two and a half years. During that time, science has progressed, study results have read out, new drug

¹³ Please review the Important Disclaimers section of this document.

applications have been submitted, and therapies brought to market. That means many companies have been de-risked, yet share prices may not reflect that reality.

There is also regulatory uncertainty with the sweeping changes occurring at the HHS, FDA, and NIH. The prevailing sentiment is that “the sky is falling”. In some pockets of the market that view can be justified, but largely what is being discussed at the FDA represents deregulation that should enable therapies to get to market faster. Faster means cheaper, and with more time on patent. The economics for many businesses will be positively impacted.

A combination of tailwinds make us believe that there should be outsized gains to be realized in the healthcare industry. Deregulation, emergence of AI for drug development, and adoption of organoids for testing purposes are all emerging at a time when valuations are depressed. Picking the winners from this group is likely to prove rewarding in the years ahead.

Over the last two years we’ve built the confidence to say that adapting our strategy from Top Mark Capital Partners fund to the sector focused Top Mark Health Partners fund is working. I’ve yet to meet another investor approaching this sector in the manner that we are. So, as always, we will do things a little differently than the crowd and we expect our returns to reflect that over the long run.

TMHP QUARTERLY RETURNS DATA¹⁴

Quarter Ended	TMHP % Gross Return	TMHP % Net Return	S&P 500 Healthcare
3/31/2025	6%	4%	7%
12/31/2024	-14%	-9%	-10%
9/30/2024	23%	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%	4%

¹⁴ Please review the Important Disclaimers section of this document.

PORTFOLIO UPDATE & COMMENTARY

<u>Positions</u>	<i>% of Portfolio</i>		
	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>Change</u>
Lantheus Holdings Inc	25%	26%	0.9%
Vertex Pharmaceuticals Inc	21%	25%	3.1%
Harrow Inc	21%	23%	1.5%
Axsome Therapeutics Inc	6%	7%	2%
Exelixis Inc	7%	7%	0%
Celsius Holdings Inc	5%	7%	1%
Radnet Inc	6%	4%	-2%
Stocks	91%	98%	7.3%
<u>Cash</u>	<u>9%</u>	<u>2%</u>	-7%
Total Partnership	100%	100%	

During the quarter, our only move was to opportunistically add to our Harrow allocation. The company continues its strong execution despite a falling share price, and we feel its long-term prospects remaining very favorable.

Exelixis (\$EXEL)

This March, Exelixis received FDA approval to expand the usage of Cabometyx to treat locally advanced, or metastatic neuroendocrine tumors (NETs). The expansion covers both pancreatic and extra-pancreatic NETs. We believe this could bring an additional 60,000 patients into Cabometyx's total addressable market, where this class of drug is provided to patients for as long as it remains effective. Because this expanded approval applies for advanced, previously treated cases, the drug will be taken as a later line of defense as a patient progresses with the disease. Exelixis remains a capital efficient, profitable mid-size pharma company.

Celsius Holdings (\$CELH)

Celsius announced the acquisition of the Alani Nu beverage brand in February. The net purchase price for Alani Nu was \$1.65b for a fast-growing, profitable brand. One of the aspects

of Celsius that we really liked was that 50% of their sales come from women. Alani Nu, on the other hand, is a brand fully marketed to women. A natural concern is how much overlap exists between their customer bases, which management believes is actually very little. We like the position that the combined entity has this new demographic of energy drinkers.

Axsome Therapeutics (\$AXSM)

Axsome received FDA approval for their investigational drug Symbravo for the treatment of migraines after significant delay. In 2022, following the filing of the initial new drug application with the FDA, Axsome received an unfavorable response related to controls on the manufacturing processes. The manufacturing process was revamped and new data was collected for re-filing in early 2024. The data supports Symbravo being differentiated from the other migraine treatments on the market by providing fast-acting and long-lasting relief even after a migraine attack has begun.

This quarter, Axsome produced a mixed bag of study results related to expanding the use of solriamfetol into the treatment of major depressive disorder (MDD) and attention deficit hyperactivity disorder (ADHD). In the case of MDD, solriamfetol did not produce a statistically significant change in depression ratings overall, but did have a significant effect on one prespecified subgroup of patients: those who experience excessive daytime sleepiness along with depression. The second study did meet its primary endpoint by producing a statistically significant effect on ADHD, however it is not clear that this treatment is differentiated enough, considering existing treatments on the market.

Axsome has two other new drug applications currently pending with the FDA. Those two new drugs treat cataplexy (sudden, temporary muscle loss associated with narcolepsy) and fibromyalgia. The largest pending catalyst will be the new drug application for the use of Auvelity to treat Alzheimer's Agitation. That application is expected to be filed in Q3 of this year.

APPENDIX A:

WHEN INNOVATION HIDES THE BUBBLE

...and the Cost of Misreading Deflation

This quarter, I want to explore an idea that expands on my last essay, one that links this moment in markets to a recurring pattern in history. It's easy to blame asset bubbles on episodes of euphoria, as we saw during the dot-com boom. But more often, it's the subtler forces of policy inertia, productivity gains, and misunderstood deflation that can quietly lay the groundwork for the bubble to inflate. And in that regard, the 2020s may have more in common with the 1920s than we'd care to admit.

The decade following World War I was one of tremendous productivity. The fruits of the Industrial Revolution, particularly assembly line manufacturing, electrification, and mass production, dramatically improved productivity and reduced cost of goods. This innovation-induced deflation was not a symptom of weakness but a feature of progress. Yet, to policymakers at the time, falling prices raised concerns about economic fragility. The Federal Reserve, newly formed and still developing its framework for monetary policy, kept rates low through most of the 1920s even as margin debt, equity speculation, and credit expansion surged. It wasn't until 1928 that the Fed raised rates in earnest, and by then the speculative excess was baked in. The bubble burst the year thereafter.

Exactly a century later, we see a similar dynamic playing out. In the aftermath of the 2008 Great Financial Crisis, the Fed held the funds rate near zero for more than a

decade. Initially the liquidity was essential to boost the demand-side of the economy, and policymakers believed such extended duration was required to heal.

But, over time, structural productivity gains from cloud computing, SaaS, software automation, and globalization (particularly after China's addition to the WTO) began to shape the supply-side of the economy. These structural gains quietly exerted downward pressure on inflation, reinforcing the perception that sustained low rates were safe and warranted. Asset prices, particularly in equities, real estate, and venture capital rose sharply. Meanwhile, speculation flourished in unprofitable tech, crypto, and SPACs. While some degree of risk-taking is healthy, one could argue that lately we've been bordering on recklessness.

What we experienced was not just the result of cheap money. It was a cycle sustained by productivity-led deflation that obscured the true cost of capital. As in the 1920s, the Fed saw tame CPI prints and assumed stability. But while consumer prices remained stable, leverage and speculation metastasized, fueling a sharp rise in asset prices.

There's a lesson here that I believe monetary policy should incorporate: **deflation is not always indicative of economic weakness. In periods of rapid innovation, it can be a byproduct of progress.** This will be even more important to remember in the years ahead. As I wrote in *Tools of Labor and Thought: The Imminent Intelligence Revolution*, the rise of artificial intelligence marks the dawn of a new productivity epoch, one whose deflationary effects may once again cloud our view of underlying risk.

For long-term investors, this realization offers a valuable lens. In speculative booms, capital chases narrative. In the aftermath, capital seeks cash flows. Our focus remains on businesses that generate real, durable earnings, benefit from the innovation trends, and are run by capable capital allocators.

Innovation itself is never the enemy. But in periods like these, it can be the perfect disguise for excess. Our job, as ever, is to look beyond the short-term crowd and remain grounded in fundamentals.

APPENDIX B: TMCP RETURNS DATA

TMCP ANNUAL RETURNS DATA¹⁵

Period	TMCP % Gross Return	TMCP % Net Return	S&P 500 Total Return	Berkshire Hathaway	VC Index	QQQ
2025Q1	-3%	-4%	3%	17%		-8%
2024	37%	32%	25%	25%	3%	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%	48%
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%	10%
2014	9%	7%	14%	27%	22%	19%
2013	-6%	-8%	32%	33%	29%	37%
2012Q4	0%	0%	0%	4%	7%	0%

¹⁵ Please review the Important Disclaimers section of this document.

TMCP QUARTERLY RETURNS DATA¹⁶

Quarter Ended	TMCP % Gross Return	TMCP % Net Return	S&P 500 Total Return	Berkshire Hathaway	VC Index	QQQ
March 31, 2025	-3.07%	-3.56%	2.78%	17.26%	n/a	-8.27%
December 31, 2024	-1.37%	-0.90%	2.41%	-1.48%	n/a	4.89%
September 30, 2024	4.84%	3.50%	5.89%	12.89%	1.34%	1.72%
June 30, 2024	11.97%	9.31%	4.28%	-3.50%	-1.06%	7.88%
March 31, 2024	18.21%	17.62%	10.56%	16.92%	2.28%	8.70%
December 31, 2023	-1.27%	-1.76%	11.69%	2.10%	0.46%	14.47%
September 30, 2023	0.16%	-0.34%	-3.27%	2.64%	-2.53%	-2.89%
June 30, 2023	12.09%	11.53%	8.74%	11.21%	-0.47%	15.29%
March 31, 2023	12.44%	11.88%	7.50%	-0.66%	-0.84%	20.81%
December 31, 2022	3.42%	2.91%	7.56%	15.31%	-6.87%	-0.19%
September 30, 2022	-3.97%	-4.45%	-4.88%	-0.61%	-2.35%	-4.46%
June 30, 2022	-18.69%	-19.09%	-16.10%	-22.68%	-9.37%	-22.59%
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%	11.27%
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%	11.20%
March 31, 2021	4.52%	3.41%	6.17%	10.89%	16.68%	1.90%
December 31, 2020	4.67%	3.92%	12.15%	8.69%	14.21%	12.92%
September 30, 2020	15.17%	12.84%	8.93%	19.72%	12.17%	12.41%
June 30, 2020	35.47%	27.34%	20.54%	-1.73%	9.31%	30.32%
March 31, 2020	0.41%	0.06%	-19.60%	-19.90%	-3.08%	-10.25%
December 31, 2019	23.64%	18.18%	9.07%	8.90%	5.54%	12.83%

¹⁶ Please review the Important Disclaimers section of this document.

September 30, 2019	6.61%	5.31%	1.70%	-2.05%	-0.82%	1.33%
June 30, 2019	2.18%	3.39%	4.30%	5.69%	6.93%	4.13%
March 31, 2019	32.91%	25.39%	13.65%	-1.56%	6.45%	16.80%
December 31, 2018	-52.84%	-35.88%	-13.52%	-4.38%	1.71%	-16.82%
September 30, 2018	28.96%	22.67%	7.71%	13.46%	5.20%	8.47%
June 30, 2018	24.45%	19.37%	3.43%	-5.70%	5.99%	7.37%
March 31, 2018	51.70%	40.82%	-0.76%	0.50%	3.96%	3.02%
December 31, 2017	14.11%	14.06%	6.64%	8.32%	2.82%	7.32%
September 30, 2017	12.54%	9.60%	4.48%	7.87%	3.24%	5.96%
June 30, 2017	29.45%	24.86%	3.09%	1.94%	1.35%	4.19%
March 31, 2017	-4.92%	-5.39%	6.07%	2.35%	3.24%	12.06%
December 31, 2016	121.50%	94.34%	3.82%	12.90%	-0.01%	0.05%
September 30, 2016	6.04%	5.51%	3.85%	-0.35%	3.32%	10.69%
June 30, 2016	0.77%	0.27%	2.46%	1.65%	0.52%	-1.23%
March 31, 2016	-1.59%	-2.08%	1.35%	7.91%	-3.34%	-2.08%
December 31, 2015	-1.22%	-1.71%	7.04%	1.31%	1.65%	10.19%
September 30, 2015	-1.55%	-2.04%	-6.44%	-4.69%	-0.44%	-4.74%
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%	2.66%
December 31, 2014	0.91%	0.40%	4.93%	9.23%	10.23%	4.76%
September 30, 2014	-0.52%	-1.09%	1.13%	8.95%	2.64%	5.48%
June 30, 2014	3.38%	2.86%	5.23%	1.36%	2.93%	7.36%
March 31, 2014	5.44%	4.92%	1.81%	5.31%	4.74%	0.40%
December 31, 2013	1.28%	0.77%	10.51%	4.40%	12.74%	11.85%
September 30, 2013	-0.09%	-0.59%	5.25%	1.07%	6.56%	11.03%
June 30, 2013	-1.42%	-1.91%	2.91%	7.88%	4.47%	3.57%
March 31, 2013	-6.14%	-6.61%	10.61%	16.57%	2.53%	6.49%
December 31, 2012	0.24%	-0.26%	-0.38%	3.52%	7.18%	0.28%

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Performance Data and Past Results

Performance figures presented are historical and are provided for informational purposes only. Past performance does not guarantee future results – investors should not assume that any fund or strategy’s past gains will recur. Performance results are shown for standard periods (e.g., 1-year, 5-year, and 10-year trailing returns) in accordance with regulatory guidelines. Investment return and principal value will fluctuate over time, and an investor’s assets may be worth more or less than their original value by the time of withdrawal.

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Our portfolios are not managed according to benchmarks. Any benchmark or index shown is for illustrative comparison purposes only. Indices are unmanaged, assume reinvestment of dividends, and exclude advisory fees or transaction costs. Benchmark returns will typically exceed what an investor actually earns net of fees.

Gross vs. Net Performance (Fees and Expenses)

Performance results are shown on both a gross and net basis for the same periods:

Gross performance reflects returns before deduction of any management fees and performance allocations..

Net performance reflects returns after deduction of a model fee—specifically, a 2% annual management fee and a 20% performance allocation. This model fee represents the highest fee schedule charged across our fund structures and is used for consistency; actual net returns will vary by investor based on the specific fees applicable to their account.

In line with SEC Marketing Rule requirements, gross and net performance are presented side by side, with equal prominence and over identical measurement periods, to allow a clear, apples-to-apples comparison. Investors should focus on net performance, as fees and expenses materially impact long-term returns.

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Additional Notes

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