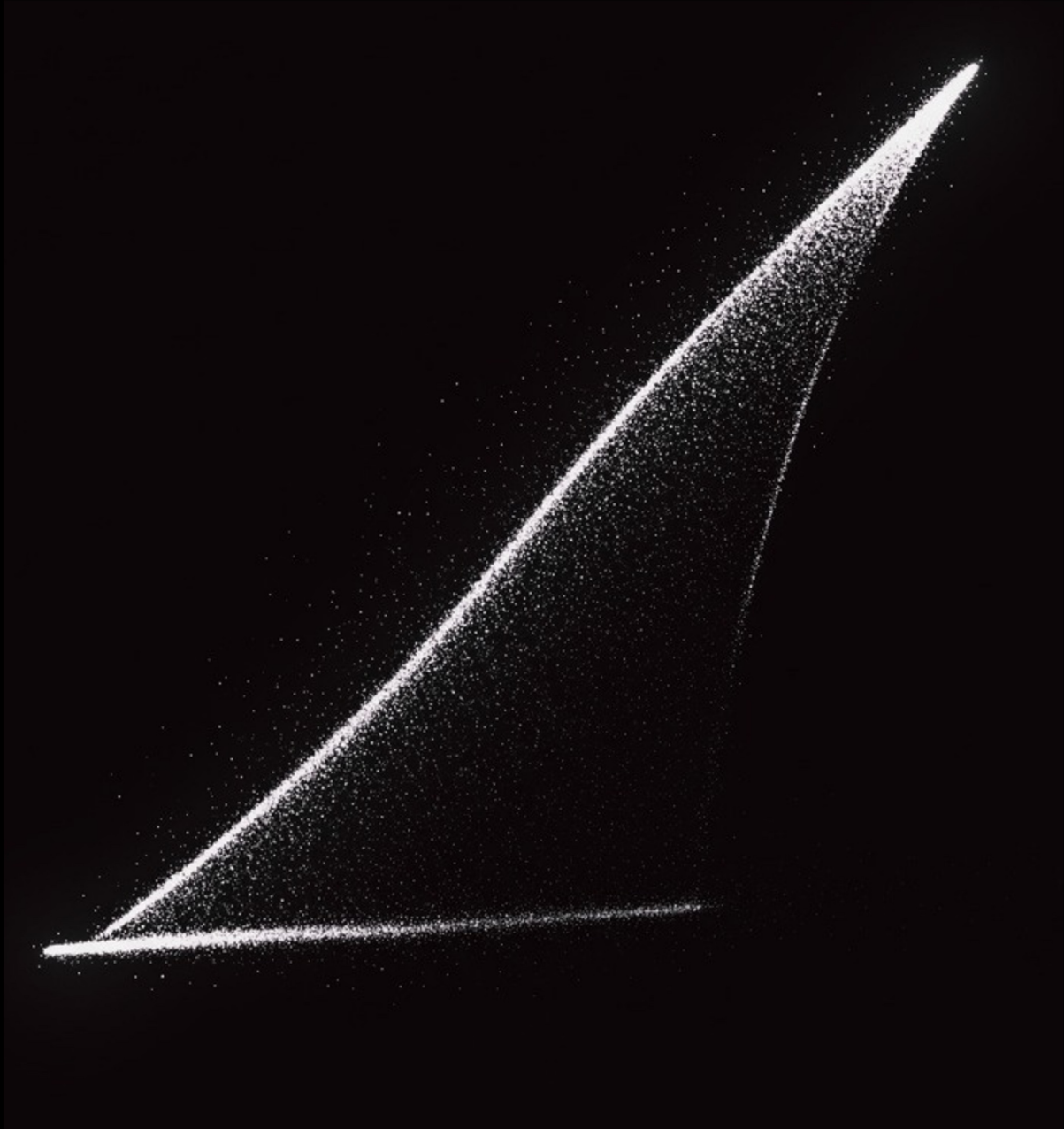
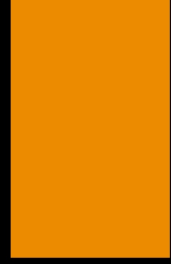


TOP MARK CAPITAL

2025 Q2

PARTNER LETTER



TOP MARK CAPITAL MANAGEMENT LLC

Report For the Quarter Ended

June 30, 2025

416 13th Street

2nd Floor

San Diego, CA 92101

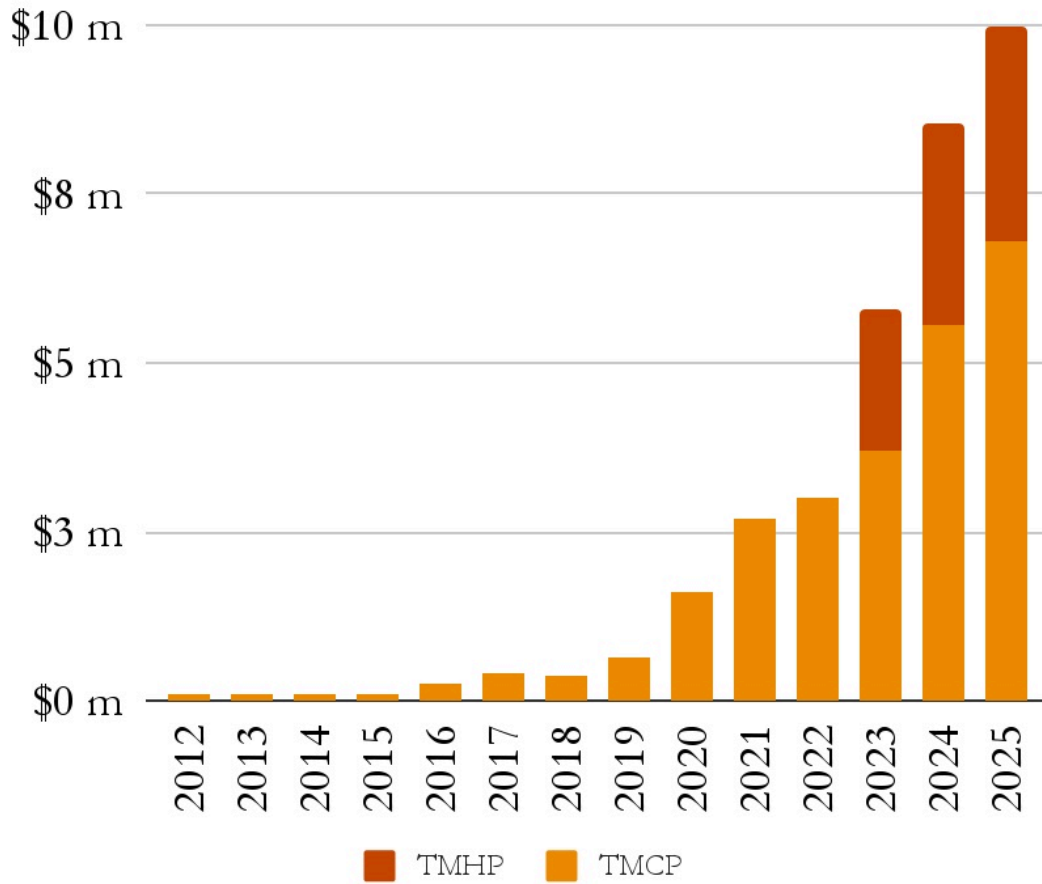
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ASSETS & ALLOCATIONS¹



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,

We hope this letter finds you and your families enjoying the summer and in high spirits. Our mission is to achieve ‘top marks’ over the long term. As in sailboat racing, success requires preparation, strategic planning, tactical execution, resiliency, adaptability, focus, and teamwork. As a result, we don’t pay much attention to the quarterly results – because they are not our endgame. Our objective is outstanding, long-term cumulative returns to our Partners.

Cumulative returns dating back to inception as well as various other intervals both for Top Mark Capital Partners (TMCP) and Top Mark Heath Partners (TMHP) are tabled below. You’ll find more detailed returns data in each Partnership’s respective section of this document.

To: 6-30-2025, From:	TMCP % Net Return	TMHP % Net Return
One Year	14%	12%
Five Years	91%	*
Ten Years	1388%	*
<i>Inception</i>	1305%	32%
<i>Annualized Since Inception</i>	<i>23%</i>	<i>13%</i>

You are aware of the noise, drama, and general confusion that propagated throughout financial markets in Q2. A tariff induced stock market crash (complete with Presidential antics) injected considerable uncertainty. For the long term investor, these periods of uncertainty are opportunities - reduced prices actually reduces risk. Your financial advisor, and most financial professionals, will equate risk to volatility - meaning, when prices go down (or up) risk goes up. While this is mathematically practical (as it is the basis for modern portfolio theory), it is not logical by any means. Core to our philosophy is the fact that risk is not volatility. Rather, risk is that which gets in the way of compounding.

Exhibit A

On our “Predictions” episode of the Telltales podcast, we predicted we’d be discussing *Exhibit A* more frequently this year, and so far that has rung true.² On that topic, the “One Big Beautiful Bill” (OBBB) was signed July 4, 2025. The OBBB’s increased spending triggered a fallout between the President, Elon Musk and the more fiscally conservative factions of the Republican party. The recent passage of a \$9.4 billion recessions bill ought to help mend fences.³

More importantly, the OBBB provides needed certainty that will enable business leaders to make new investments - especially helpful given the tariff regime. It’s not necessarily smooth sailing from here, however. **If we’ve learned anything about a Trump presidency, it is to expect the unexpected.**

In spite of these disagreements, things do seem to be moving in a better direction as it relates to Exhibit A. The month of June logged a rare surplus at the Treasury Department.⁴ We are forecasting a notable deficit decline in 2026 to ~\$1.5 trillion.⁵

Returning federal spending to a sustainable level will take considerable time, but it is clear that the ship is turning in the right direction. We remain optimistic as progress is being made as it relates to Exhibit A.

Top Mark Sailing Rankings

We embarked on a new initiative this quarter - and it’s not investing related. We introduced the Top Mark Sailing Rankings (topmarkrankings.com). Designed specifically for American

² Exhibit A, a cashflow statement for the US government, is available each week from www.telltales.us and is reproduced in this document in the Appendix.

³ “House Passes Trump’s Request to Rescind Foreign Aid, Public Media Funding after Epstein Fallout Delays Vote - CBS News.”

⁴ Cox, “Treasury Posts Unexpected Surplus in June as Tariff Receipts Surge.”

⁵ Nicoletti et al., *Deficits, Datacenters & Diagnosis (E2527)*.

sailors, it features a dynamic, points-based leaderboard that rewards performance across a curated selection of regattas. We aim to balance rigor and accessibility, encouraging participation at key events accessible to US sailors.

Each class is chaired by Bryan H. Lawrence, Mike Nicoletti, and a representative participant in the class. We will debut our first class, the ILCA 7, with co-chair and U.S. Olympic hopeful Daniel Escudero later this year. Follow Daniel and stay up to date with his campaign at <https://escuderosailing.com/>.

We are laying the foundation to expand into additional Olympic classes as well as shorthanded offshore racing. Expect further updates in future letters.

Competitive Edge & Partner Community

Our edge lies in disciplined capital allocation, rigorously focused analysis, and a temperament aligned with long-term investors. We are fortunate to be supported by Partners that value enduring perspective over short-term fluctuations.

For prospective partners: if our philosophy aligns with yours, we invite you to consider joining TMCP and/or TMHP. **The next contribution date is September 1, 2025. To take part, please reach out to us at your earliest convenience to complete the process.**

We appreciate your confidence and commitment. It is both a privilege and a cherished responsibility to steward your capital with care and conviction.

Sincerely,



Michael Nicoletti



Jason Wallace

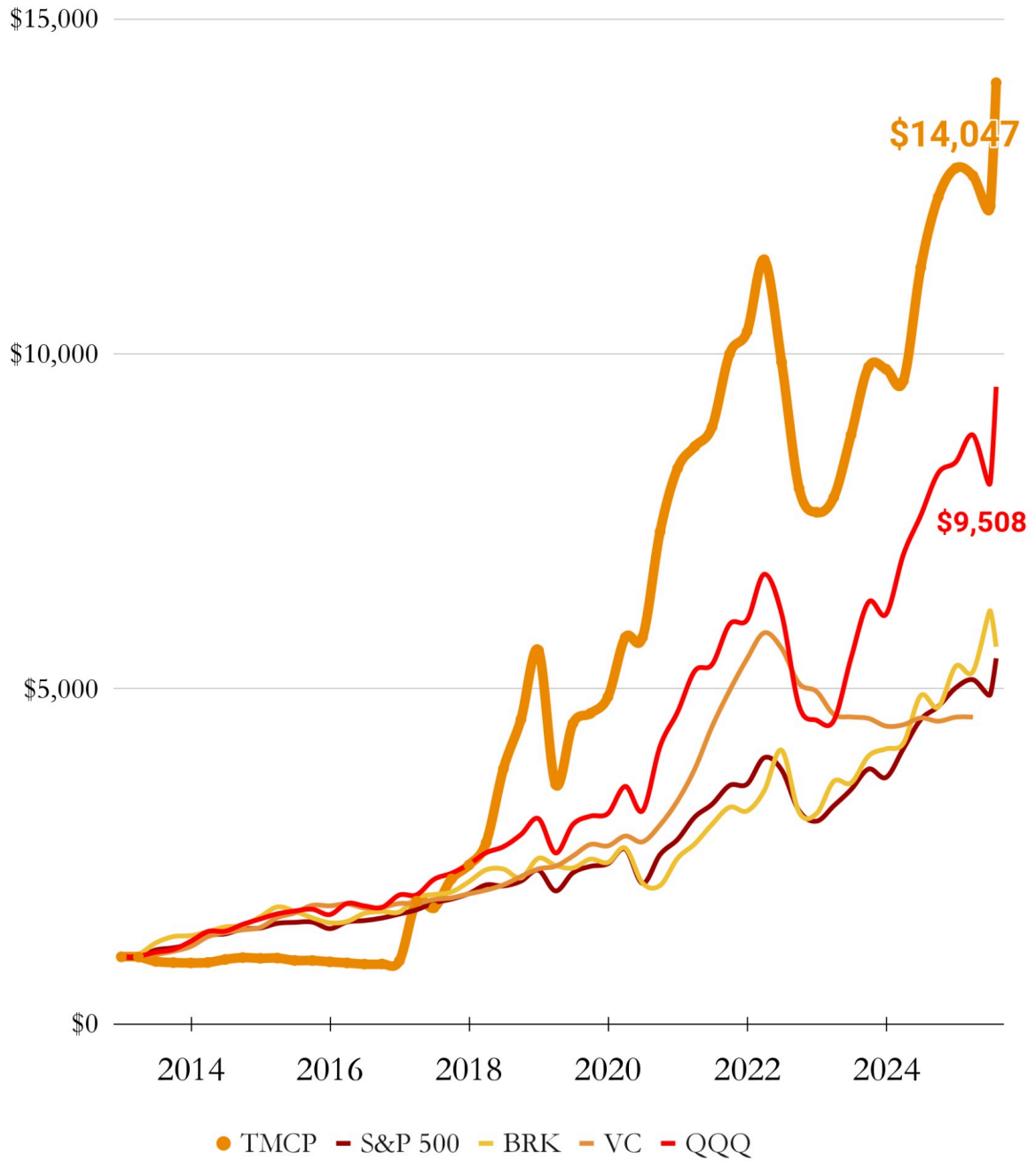
TOP MARK CAPITAL PARTNERS LP

Partnership Letter

For the Quarter ended June 30, 2025

PARTNERSHIP LETTER & PERFORMANCE UPDATE

CUMULATIVE RETURNS ON \$1,000⁶



⁶ Please review the Important Disclaimers section of this document.

TMCP CUMULATIVE RETURNS TO DATE⁷

Partnership interests in Top Mark Capital Partners (TMHP) increased by 15% (net) in Q2 as compared to an 11% increase in the S&P 500 Index. From inception, TMCP interests have increased 1,305% (net). Below you will find our results over 1-, 3-, 5-, and 10-year spans alongside a few alternatives and indexes. These are not benchmarks but useful yardsticks for gauging your investment activity.⁸

To: 6-30-2025, From:	TMCP % Gross Return	TMCP % Net Return	S&P 500 Total Return	Berkshire Hathaway	VC Index	QQQ
One Year	19%	14%	15%	19%	1%	16%
Three Years	95%	76%	72%	78%	-10%	100%
Five Years	135%	91%	116%	173%	54%	130%
Ten Years	2249%	1388%	259%	256%	159%	456%
Since Inception	2245%	1305%	445%	463%	358%	851%
<i>Annualized Since Inception (October 1, 2012)</i>	28%	23%	14%	15%	13%	19%

⁷ Please review the Important Disclaimers section of this document.

⁸ 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 Jun 30, 2025

<u>Investment</u>	<u>Theme</u>	<i>% of Portfolio</i>				
		<u>Jun-24</u>	<u>Sep-24</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>Jun-25</u>
NVIDIA Corp	Software is Eating the World	23%	21%	23%	19%	23%
Lantheus Holdings Inc	Health	19%	24%	19%	21%	15%
Celsius Holdings Inc	Health	9%	7%	8%	13%	15%
Harrow Inc	Health	0%	0%	6%	11%	12%
Amazon.com Inc	Software is Eating the World	4%	4%	4%	4%	8%
Taiwan Semicndctr Mnufctrng Co Ltd	Semiconductors are the Teeth	2%	2%	2%	2%	7%
Microsoft Corp	Software is Eating the World	8%	7%	7%	6%	7%
Tesla Inc	Metals Powered Economy	3%	3%	5%	3%	3%
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%	1%
Equities		70%	71%	77%	81%	92%
CLI Studios	TIAA	6%	5%	5%	5%	4%
SATS Bonds	Open RAN, 5G, & the Future of Wireless Networks	3%	4%	4%	4%	4%
Zan Compute	TIAA	1%	0%	0%	0%	0%
Altria Group Inc	TIAA	3%	4%	0%	0%	0%
Coyuchi	TIAA	0%	4%	0%	0%	0%
Credit		13%	17%	9%	9%	8%
Cash		17%	13%	14%	9%	1%
Total Partnership		100%	100%	100%	100%	100.0%

Cash

Our cash position went from 9% to just 1% during the quarter. We deployed this cash to make opportunistic purchases of existing positions during the “Liberation Day” sale.

Nvidia (\$NVDA)

NVIDIA (+43% in Q2) deepened its AI computing moat through massive capacity expansion, software acquisitions, and technology advances. Acquisitions of AI startups (e.g., Gretel, CentML) strengthen the CUDA ecosystem, increasing switching costs for developers. New products like the Grace-Blackwell “DGX Spark” mini-supercomputer and photonic networking upgrades extend its lead in high-performance AI clusters. Despite everpresent competition from AMD and hyperscalers’ in-house chips, its entrenched platform and rapid release cadence have solidified the company’s lead. CEO Jensen Huang positions NVIDIA to meet exploding AI compute demand from emerging “agentic” models, ensuring demand even for more efficient architectures. NVIDIA is the default AI infrastructure provider for the next wave of enterprise and consumer AI adoption.

“What if there is actually a severe under investment in this stuff. A 10% increase in productivity is worth \$10 trillion.”

*— Michael Dell
Founder and CEO of Dell Inc.*

Amazon (\$AMZN)

We added to our position during the “liberation day sale”. Amazon (+14% in Q2) is embedding AI across retail, cloud, and devices to reinforce ecosystem lock-in. A generative AI-powered Alexa now acts as a proactive assistant, while AI shopping tools personalize discovery—strengthening customer interface and increasing switching costs. AWS expanded AI infrastructure with Trainium2 chips, Bedrock model hosting, and its own foundation model “Nova”. An \$80 billion 2025 capex plan expands global data centers. AI-enhanced robotics and logistics improve delivery speed, reinforcing Prime’s convenience moat. Resource

reallocation—cutting slow-growth units while hiring in AI—is confidence inspiring as CEO Andy Jassy attempts to regain Day 1 culture. These developments deepen integration between retail, cloud, and AI, entrenching Amazon as both the default consumer commerce platform and a leading AI infrastructure provider.

“The overall cloud market, estimated via the aggregate revenues of the top 3 cloud vendors, is still growing at 20%+ after fully lapping the slower periods of 2023. We may go through periods of buyer exuberance (2021) and restraint (2022–2023), but the long-term thesis remains unchanged: software is still eating the world.”

*—Santiago Rodriguez
a16z Partner*

Taiwan Semiconductor (\$TSM)

We added to our position during the “liberation day sale”. TSMC (+35% in Q2) is diversifying production geography and advancing process leadership to sustain its foundry dominance. In April, it began 4nm production at its Arizona fab, matching Taiwan yields, and expanded U.S. investment to \$65 billion across three fabs by 2030, including sub-2nm processes. Committing ~30% of future advanced capacity outside Taiwan addresses some geopolitical risk. At home, it remains on track for 2nm pilot runs in 2025 and 1.4nm beyond, maintaining process power and scale economies. Advanced packaging expansions support surging AI chip demand, reinforcing relationships with NVIDIA, Apple, and others. TSMC remains the irreplaceable supplier for cutting-edge chips, balancing geographic diversification with unmatched manufacturing expertise.

Microsoft Corp

Microsoft (+30% in Q2) is embedding AI across its productivity and cloud platforms to deepen enterprise lock-in. Copilot adoption reached 70% of Fortune 500 firms, with usage-based pricing lowering adoption barriers and increasing switching costs. Azure revenue continues to outpace rivals, driven by exclusive OpenAI integration and expanded model offerings. An \$80 billion capex program builds AI data center capacity. By integrating AI into

Office, Teams, Dynamics, and Windows, Microsoft strengthens network effects: the more organizations adopt Copilot, the harder it becomes to leave the Microsoft ecosystem. Strategic layoffs and hiring in AI keep execution agile. Microsoft is the default platform for enterprise AI adoption.

Tesla (\$TSLA)

You might not like Elon Musk, but there is no doubting that he is the Thomas Edison of our era – though far more financially savvy. Tesla (+18% in Q2) weathered significant turmoil and disappointing results. The company’s strong balance sheet and the fact that it continues to execute on innovations at a blistering pace provides confidence in the future outlook. These innovations, like full self driving (FSD) and robotaxi, are the result of decades of hard work. The company launched robotaxi in Austin during June and expanded to San Francisco in July. If robotaxi achieves its goal of providing transportation services at ~\$0.25 per mile, transportation as we know it will be completely changed in short order.

“Cash is King, everything else is an opinion.”

— Michael Dell
Founder and CEO of Dell Inc.

Robotaxi just scrapes the surface of Tesla’s innovations. Energy storage continues to outperform and the humanoid robot program provides considerable option value. The toughest part is figuring out how much one should be willing to pay for Tesla shares.

Snowflake Inc (\$SNOW)

Snowflake (+50% in Q2) is evolving from a cloud data warehouse into an AI-native data platform. The pivot is not insignificant, given the company’s size. New AI features—Snowflake Intelligence, AI agents, SnowConvert AI—let customers analyze data, build models, and migrate from legacy systems inside Snowflake, raising switching costs and enabling counter-positioning against legacy vendors. Support for unstructured data and integrated model hosting broadens workloads. The Snowflake Marketplace and partner network generate

network effects, making the platform more valuable as usage grows. By controlling the enterprise data interface, Snowflake abstracts away underlying cloud providers, embedding itself in customers' AI strategies and reinforcing long-term lock-in.

Echostar (\$SATS)

EchoStar (+10% in Q2), a satellite communications company controlled by Charlie Ergen, has been undergoing significant strategic and financial restructuring since April. EchoStar pursued a series of complex transactions aimed at reducing debt and refocusing on its core broadband satellite services. EchoStar launched bond exchange offers (which we participated in) and even skipped a large interest payment in June to conserve cash amid regulatory pressures. These moves underscore the urgency of shoring up the balance sheet. While the company's stock performance has been subdued, the bonds we hold have performed quite well since we initiated the position. Ergen is planning to leverage the company's global S band licenses in an effort to provide 5g wideband service via satellite. The Echostar S band assets are enviable – the company believes that a relatively minimal investment will enable it to provide 5g cellular coverage cost effectively to rural areas. To pull this off, they intend to launch (and finance) a satellite constellation (~\$5bn) and enter into business partnerships with cellular providers to provide service to these rural communities

Lantheus (\$LNTH), Harrow (\$HROW), Celsius (\$CELH)

You will find updates on these companies in the Top Mark Health Partners section of this document.

Private Credit (CLI Studios & Zan Compute)

Our Zan Compute loan matured and was paid back in full. Our loan provided Zan with working capital to expand internationally and perform on larger customer contracts. We developed a strong working relationship with the founder Junaith Shahabdeen and are certain he will continue to reward shareholders (and warrant holders) in years to come. We earned a 17.45% IRR (gross) over the course of the loan and retain warrants in the company.

CLI Studios is an incredible business. To jog your memory, the company offers dance education, online and in person. CLI's flagship offering is an intensive 9 month 'bootcamp' that converts aspiring dancers into professionals. This 'bootcamp', called the CLI Conservatory, is quickly becoming a preferred route to a career in professional dancing - shaving years off the traditional pathways (Juliard, etc). As of this writing, I can disclose that the company is being acquired. The loan has been repaid and we earned a return on our warrants. Overall, we estimate the IRR on the loan at 23%. We will provide you with a more complete update on the acquisition next quarter.

THEMATIC ALLOCATIONS

<i><u>Theme</u></i>	<i>% of Portfolio</i>				
	<i><u>Jun-24</u></i>	<i><u>Sep-24</u></i>	<i><u>Dec-24</u></i>	<i><u>Mar-25</u></i>	<i><u>Jun-25</u></i>
Health	28%	31%	34%	46%	41%
Software is Eating the World	37%	33%	35%	30%	39%
Semiconductors are the Teeth	2%	2%	2%	2%	7%
TIAA	10%	13%	5%	5%	4%
Open RAN, 5G, & the Future of Wireless Networks	4%	5%	5%	5%	4%
Metals Powered Economy	3%	3%	5%	3%	3%
Stocks, Convertible Bonds, & Private Credit	83%	87%	86%	91%	99%
<u>Cash</u>	<u>17%</u>	<u>13%</u>	<u>14%</u>	<u>9%</u>	<u>1%</u>
Total Partnership	100%	100%	100%	100%	100%

TOP MARK HEALTH PARTNERS LP

Partnership Letter

For the Quarter ended June 30, 2025

PARTNERSHIP LETTER & PERFORMANCE UPDATE

TMHP CUMULATIVE RETURNS TO DATE⁹

To: 6-30-2025, From:	TMHP % Gross Return	TMHP % Net Return	S&P 500 Healthcare
One Year	11%	11%	-6%
Two Years	34%	27%	5%
Since Inception	40%	31%	10%
<i>Annualized Since Inception (March 28, 2023)</i>	<i>16%</i>	<i>13%</i>	<i>4%</i>

Partnership interests in Top Mark Health Partners (TMHP) were roughly unchanged in Q2 as compared to a 7% decline in the S&P 500 Healthcare Sector index. From inception, TMHP interests have increased 31% (net). 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.

We continue to believe that today represents an incredible opportunity to invest in the healthcare space. Fear rules the industry – the COVID hangover followed by regulatory upheaval has kept capital on the sideline. Some of the uncertainties compounding fear include:

⁹ Please review the Important Disclaimers section of this document.

- Will the new FDA be less inclined to approve drugs?
- Can drug pricing be forced into a most favored nations model? If so, how will this impact TAM?
- Will cell and gene therapy or vaccine development be allowed?
- How will changes to ACA exchange subsidies change patient coverage?
- Will biotech M&A be allowed?

To understand just how out of favor the sector is, there are currently 190 biotechs trading with a negative enterprise value. We see this fear as an opportunity. In fact, we feel fortunate to be investing at a time when new treatment methods and technologies are inflecting to improve health outcomes across many diseases.

We won't own risky single-asset biotechs trading for less than cash. Rather, our aim is to own great businesses that generate real cash flow, able to weather this storm. The current environment is providing opportunities to purchase these businesses at lower valuations than in years past.

There are good reasons to believe the storm clouds that have plagued the industry are beginning to clear. Industry M&A is picking up. Those deals fill the larger companies' pipelines, and the liquidity spurs the next round of early stage research to begin. We expect the chill over the market to lift as more deals are announced.

TMHP QUARTERLY RETURNS DATA¹⁰

Quarter Ended	TMHP % Gross Return	TMHP % Net Return	S&P 500 Healthcare
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%

¹⁰ Please review the Important Disclaimers section of this document.

PORTFOLIO UPDATE & COMMENTARY

<u>Positions</u>	<u>% of Portfolio</u>		<u>Change</u>
	<u>3/31/2025</u>	<u>6/30/2025</u>	
Harrow Inc	23%	26%	3.5%
Vertex Pharmaceuticals Inc	25%	23%	-1.9%
Lantheus Holdings Inc	26%	22%	-4.1%
Celsius Holdings Inc	7%	9%	2%
Exelixis Inc	7%	8%	1%
Axsome Therapeutics Inc	7%	7%	-1%
Radnet Inc	4%	4%	1%
Stocks	98%	99%	0.9%
<u>Cash</u>	<u>2%</u>	<u>1%</u>	-1%
Total Partnership	100%	100%	

Your managers did not take any action within TMHP during the second quarter.

Vertex Pharmaceuticals (\$VRTX)

Vertex gave two important updates to the Zimislecel program. Zimislecel is a stem cell derived islet cell therapy to treat Type 1 Diabetes. Patients receive a one-time infusion of the cells which restores the body's glucose response. The FDA has progressed their clinical trial into a seamless Phase 1/2/3 study due to the strong Phase 1/2 results presented.

Of the 12 patients given Zimislecel and followed for one year, all achieved A1c levels under 7% and all were free of severe hypoglycemic events during the study period. 10 of the 12 no longer needed insulin therapy at the one year mark.

The follow-on study tested the islet cells encapsulated in an immunoprotective device. This device would eliminate the need for continuous immunosuppressive therapy that follows the Zimislecel infusion. Immune system suppression is required for the body to not reject the transplanted cells. Unfortunately, after 90 days, patients were no longer showing insulin production levels to be of therapeutic benefit.

This setback limits the patient population for Zimislecel to roughly 60k people (US & Europe) with T1D who experience more frequent severe hypoglycemic events and/or have impaired hypoglycemic awareness. Vertex continues to investigate other methods to eliminate the need for immunosuppressants in order to offer a true cure for T1D.

Harrow (\$HROW)

Harrow's story is transforming into one of an ophthalmic commercialization machine. Sales of their top 3 products as reported by Bloomberg are going exceedingly well. Their national salesforce has reportedly grown sales of Vevye by 67% quarter over quarter.

In addition, Harrow is becoming the go-to commercialization partner for ocular medications. In June, an agreement was reached with Formosa Pharmaceuticals of Taiwan that grants Harrow the US commercialization rights to Byqlovi. Byqlovi is a strong anti-inflammatory steroid formulated into eyedrops using a new technology that enables this process, providing best-in-class potential. After receiving FDA approval, it was originally licensed to Eyenovia who prioritized their own product development over sales. Formosa terminated that contract allowing Harrow to negotiate the exclusivity for just a \$500k up-front payment plus royalties.

A week into Q3, Harrow announced another deal, this time for two biosimilars from Samsung Biologics in what appears to be another low-risk, high-reward license agreement. One of which is a biosimilar to Regeneron's successful Eylea. Coincidentally, Harrow's new Head of Commercialization formerly served as Regeneron's National Business Director, overseeing sales of Eylea.

Lantheus Holdings (\$LNTH)

Lantheus announced positive results of their MK-6240 studies which met their two primary endpoints of tracking the sensitivity and specificity of imaging tau protein tangles. These tau protein tangles are a hallmark of several neurodegenerative diseases including Alzheimer's. The company plans to file their New Drug Application with the FDA in Q3 of

this year. While there are several diagnostics to image amyloid plaque (including Lantheus' own), an approval of MK-6240 will fill the gap that exists in precisely imaging tau protein within the brain.

Exelixis (\$EXEL)

Encouraging news on the Zanzalintinib (Zanza) franchise came by way of positive phase 3 results for the treatment of metastatic colorectal cancer. Zanza was provided in combination with an immune checkpoint inhibitor called Tecentriq. The combo showed statistically significant overall survival improvement across all study participants as compared to regorafenib, which is the current standard for late-stages of this disease. This is a positive sign as Exelixis tries to bring Zanza to market as the next generation TKI to Cabometyx.

APPENDIX

Exhibit A - US Government Revenues & Expenses

(\$Trillion)	2018	2019	COVID		CBO FORECAST				Est. 2026
			2020	2021	2022	2023	2024	2025	
Indv Income tax	1.68	1.77	1.61	2.04	2.61	2.17	2.45	2.55	2.70
Payroll tax	1.17	1.24	1.31	1.31	1.49	1.61	1.68	1.74	1.80
Corp. income tax	0.21	0.23	0.21	0.37	0.43	0.42	0.53	0.49	0.50
Excise et al.	0.27	0.27	0.29	0.31	0.37	0.23	0.24	0.26	0.50
Revenue	3.33	3.46	3.42	4.05	4.90	4.44	4.90	5.04	5.50
GNP	20.0	20.8	26.1	22.6	25.0	27.0	28.5	29.7	31.0
Expenses									
Social Security	0.98	1.04	1.09	1.13	1.21	1.35	1.45	1.55	1.65
Medicare	0.70	0.78	0.91	0.87	0.98	1.01	1.09	1.15	1.20
Medicaid	0.39	0.41	0.46	0.52	0.59	0.62	0.61	0.60	0.60
Fed Pensions	0.10	0.11	0.11	0.11	0.12	0.12	0.13	0.13	0.14
Veterans									
Pension	0.06	0.06	0.06	0.06	0.07	0.08	0.08	0.08	0.08
Other	0.10	0.12	0.12	0.13	0.16	0.17	0.20	0.22	0.23
Sub-total	2.39	2.52	2.75	2.82	3.13	3.35	3.56	3.73	3.90
Interest	0.33	0.38	0.35	0.35	0.48	0.66	0.89	1.02	1.10
Defense	0.61	0.64	0.70	0.71	0.75	0.81	0.89	0.91	0.90
All other	0.78	0.91	2.75	2.94	1.94	1.32	1.44	1.32	1.10
Expenses	4.11	4.45	6.55	6.82	6.30	6.14	6.81	6.98	7.00
Deficit	(0.78)	(0.97)	(3.13)	(2.77)	(1.40)	(1.69)	(1.91)	(1.93)	(1.50)
US Fed Debt									
Subject to ceiling	21.5	22.9	27.2	28.6	30.8	33.0	35.1	37.2	39.0
Held by public	15.7	16.8	21.0	22.2	24.3	26.2	28.2	30.2	31.7
Av interest rate	2.1%	2.3%	1.7%	1.6%	2.0%	2.5%	3.2%	3.4%	3.5%
Held by Public as % GNP	79	81	80	98	97	97	99	102	102

TMCP SUPPLEMENTAL DATA

TMCP ANNUAL RETURNS DATA¹¹

Period	TMCP % Gross Return	TMCP % Net Return	S&P 500 Total Return	Berkshire Hathaway	VC Index	QQQ
20251H	15%	11%	6%	7%		8%
2024	37%	32%	25%	25%	3%	8%
2023	25%	22%	26%	16%	-3%	8%
2022	-30%	-31%	-18%	4%	-21%	8%
2021	41%	32%	29%	30%	53%	8%
2020	64%	49%	18%	2%	36%	8%
2019	79%	61%	31%	11%	19%	8%
2018	15%	32%	-4%	3%	18%	8%
2017	58%	48%	22%	22%	11%	8%
2016	133%	101%	12%	23%	0%	8%
2015	-5%	-7%	1%	-12%	13%	8%
2014	9%	7%	14%	27%	22%	8%
2013	-6%	-8%	32%	33%	29%	8%
2012Q4	0%	0%	0%	4%	7%	8%

¹¹ Please review the Important Disclaimers section of this document.

TMCP QUARTERLY RETURNS DATA¹²

Quarter Ended	TMCP % Gross Return	TMCP % Net Return	S&P 500 Total Return	Berkshire Hathaway	VC Index	QQQ
June 30, 2025	18.55%	15.07%	10.94%	-8.72%	n/a	17.64%
March 31, 2025	-3.07%	-3.56%	-4.27%	17.26%	n/a	-8.04%
December 31, 2024	-1.37%	-0.90%	2.41%	-1.48%		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%

¹² 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%	1.03%	0.84%

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