2020 Q1 PARTNERSHIP LETTER

TOP MARK CAPITAL

April 30, 2020

[redacted]

[redacted]

At the close of Q1 we were essentially flat for the year ([redacted]). While not stellar, it was certainly a success given the market performance (S&P down 19%). This reiterates conviction in my strategy to concentrate positions in stocks I feel strongly about and watch them carefully. YTD through April we are up 13% vs the S&P at -10%.

On a personal note, my wife and I are expecting a baby girl and we are scheduled to be induced tomorrow (May 1st)! It is certainly an exciting time to be bringing new life into the world.

I hope you are well and staying safe. Once we are settled with the baby I'll give you a call to catch up.

Sincerely,

Mike Nicoletti

Top Holdings

as of April 30, 2020

Position
Cash
Amazon (AMZN)
Nvidia (NVDA)
Apple (AAPL)
Microsoft (MSFT)
Safe Bulk (SB-PRC)

CASH. Cash as % of portfolio is ~21% as of this writing. Over the past quarter we've reduced our exposure built a modest cash reserve as we anticipate buying opportunities ahead related to the COVID-19 pandemic.

AMAZON. One of our long term holdings, has fared especially well during the crisis due to the surge in e-commerce sales.

NVDA. Nvidia has been a core holding since 2016. We remain confident in the long term prospects for machine learning to impact every sector of the business world.

MSFT. We continue to be bullish on Microsoft as the company will benefit from the remote-work movement spurred by the corona virus. Furthermore, their continued progress in winning over cutting edge developers and transitioning legacy business to the cloud will bode well for the company in the long term.

AAPL. As planned, we've reduced our exposure to Apple but it still holds one of our top positions. The ecosystem is still the strongest in the world and is only getting stronger with the introduction of a new, lower priced iphone.

Other Positions. We have increased our small position in in Safe Bulk Preferred C (SB-PRC) shares, maintained our position in Alphabet (GOOG), and added new positions in Star Gas (SGU) and Taiwan Semiconductor (TSM).