Dear Fellow Investors,

While Covid-19 took a toll on all of us, thankfully there were silver linings. Our brightest silver linings were the birth of our daughter (May 1st) and the opportunity to be present, without the normal distractions, through this incredible stage of her life.

Another silver lining occurred when, due to Covid-19, Hunt's weekly seminar[1] had to transition from an in-person meeting (in New York) to a conference call. As a result, not only was I able to join, but Hunt also invited me to co-anchor the discussion with him. It has been a rewarding experience and certainly exposed new investment ideas.

A final silver lining worth noting (this is an annual fund letter after all) is that I am pleased to be closing the books on another successful year at Top Mark Capital Partners. We compounded our investors capital to the tune of ~50% (after all fees and expenses). Your individual account statements are available on our investor portal which you can access from the "investor login" link on the website. Your support and engagement throughout the year was key in helping us navigate the crisis with a rational, long-term perspective.

Maintaining a rational, long-term perspective in spite of economic uncertainty and uniquely frothy public market valuations will make 2021 a challenging investment environment. In the coming weeks, I'll have a few memos covering some of the opportunities and headwinds I am tracking. With this in mind, we are taking a cautious approach to new capital deployment and contributions in 2021. As such, the first contribution opportunity of 2021 (April 1st) is small by design[2]. I will continue to be diligent in assessing value for new public equity capital deployments and we continue to seek out private market venture debt opportunities.

I wish you all a prosperous 2021 and I look forward to our continued engagement throughout the year. Stay tuned for more memos, and as always you can access our knowledge base through the "secure content" section of our website (pw=forfunandprofit).

Best,

Mike Nicoletti
+1.858.257.7787
mnicoletti@topmarkcapital.com

Top Mark Capital Partners LP: Return Data

Year	S&P % Return	TMCP % Return[3]
2016	10%	**105%**
2017	19%	**45%**
2018	-6%	**11%**
2019	29%	**62%**
2020	4%	**50%**

Quarter	S&P % Return	TMCP % Return[4]
2020 Q1	(20%)	**0%**
2020 Q2	21%	**35%**
2020 Q3	8%	**15%**
2020 Q4	1%	**6%**

References

1. If you have yet to join our weekly call, please shoot me a message and I'll add you to the meeting invite (Wednesdays at 3:30 ET / 12:30 PT).
2. For now, I am capping the April contribution window at $500,000.
3. Annual performance includes all fees and expenses. *Past performance is not indicative of future results.*
4. Quarterly performance includes all fees and expenses *except* performance fees. *Past performance is not indicative of future results.*

DISCLAIMER

Top Mark Capital Management, 416 13th St, Suite 200, San Diego, CA 92106, USA, (646) 470-3016