

January 2026

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1-Year	Cumulative Since Inception
Minot Light Capital Appreciation Fund (Gross)	-11.5%	19.8%	10.1%	2.2%	19.2%	27.4%
Minot Light Capital Appreciation Fund (Net)	-11.5%	18.1%	7.6%	1.7%	14.4%	20.3%
iShares Micro-Cap ETF (IWC)	-14.7%	15.4%	17.1%	6.3%	22.5%	29.8%
Russell 2000	-9.5%	8.5%	12.4%	2.2%	12.8%	13.2%
S&P 500	-4.3%	10.9%	8.1%	2.7%	17.9%	20.7%

Dear Partners,

Following our first full year, Eddie and I wanted to thank our growing base of Limited Partners for entrusting their hard-earned dollars with us and supporting this partnership at such an early stage of development. After a quick review of year-end performance, we will spend the bulk of this letter reviewing lessons learned over the course of 2025 and how they will impact the process we have described since launching this partnership. As we enter 2026, Eddie and I believe more strongly than ever that our process is sound, sustainable, and scalable, even as we are making every effort to continually improve it over time. Following our first full year as a partnership, our confidence is even higher that there is a compelling opportunity in the small and micro-cap space for our strategy to generate meaningful long-term capital appreciation for this partnership.

Performance Review

As is general industry practice, we will present performance on both an absolute basis and relative to passive alternatives. However, it is important for our partners to remember that our focus is squarely on achieving strong absolute returns while minimizing the likelihood of permanent capital loss for our partners. After all, that is what we are incentivized to do, considering our 0% management fee, carry-based structure that has a high water mark. In this regard, we believe spending any time worrying about chasing low-quality, high-beta passive alternatives is counterproductive. That said, for the full year of 2025, we gained 19.2% gross (14.4% net) vs 17.9% for the S&P 500, 12.8% for the Russell 2000, and 22.5% for the IWC. As of Dec 31, 2025, our returns since inception have been 27.4% gross (20.3% net) vs 20.7% for the S&P 500, 13.2% for the Russell 2000 and 29.8% for the IWC.

Unfortunately, we had a weak December, as several stock-specific issues affected the portfolio. We also believe the portfolio suffered from some tax-loss selling pressure in some of our larger and more out-of-favor names. However, as we write this letter on Jan 15, 2026, many of those headwinds have reversed, resulting in an improvement in the Partnership's gross and net cumulative returns since inception (Oct 1, 2024), as well as performance relative to all of our benchmarks. We will review the specifics of positive 2026 year-to-date trends on our quarterly call.

Though we have lagged the IWC microcap index since inception on a net basis, this is not too surprising as our portfolio's beta vs the IWC is below 1 and it has been a very strong market for the IWC. We would expect to gain back relative performance in a flat or down market, while better protecting partner capital. Along those lines, some of the metrics we are most proud of since inception



are those that address the concept of risk-adjusted returns, which are key to the sustainability of strong absolute performance. In particular, along with the fact that our beta is below 1, we have captured 103.7% of the upside and 82.6% of the downside versus the Russell 2000 on a net return basis since inception.

To sum up, performance since inception has been acceptable and we have generated reasonably strong absolute returns for our partners, which is our primary goal. Importantly, we have done so in what we deem to be a sustainable and scalable fashion, as our portfolio is highly diversified, we have used minimal leverage, no one stock has disproportionately driven outperformance, our upside/downside capture ratio has been balanced, and our beta is below 1 versus the small and microcap indices. Finally, we believe our process has strengthened meaningfully over the past year, which bodes well for the future as we attempt to build upon these net returns for our partners.

Lessons Learned Over the Past Year

Though we have made good money for our partners since inception, there is certainly room for improvement, and many lessons have been learned over the past year that we hope will contribute to improved performance going forward. The remainder of this letter will hopefully provide our Partners with transparency into how we evaluate mistakes, learn lessons, and attempt to incorporate these learnings to continually optimize our process.

If we were to summarize our key learnings from the past year, they are as follows:

1. Position ourselves even more strongly to embrace and capitalize on volatility
2. Close performance leakages due to unforced errors that should not be repeated,
3. Be even more disciplined about anchoring downside protection, and
4. Be more aggressive about increasing position sizes when emerging growth stories start to de-risk.

You will notice three of the four lessons relate to not losing money, while only one focuses on maximizing gains - this is because we are highly confident there will always be a large number of opportunities to make money in this space and our process will lead us to many of them. The key to fully capturing that potential and translating it into net returns for our partners is losing less money when we are wrong and not making unforced errors.

Thoughts Around Volatility and Implications for our Investment Process Post-2025

Perhaps the biggest takeaway from this year was the speed and magnitude of volatility that currently exists in the small/micro-cap space, which is seemingly much higher than we have experienced throughout our careers - and it just seems to keep increasing. In some cases, the only word we can associate with the volatility we see, particularly when companies miss quarterly expectations and institutional liquidations take place, is violence. There are many theories as to why this is happening. However, regardless of the reasons, the fact is it creates great opportunities for us as investors but also carries serious risks. As hard as it can be to deal with on a day-to-day basis, we wholeheartedly embrace this increased volatility because it allows us to both buy companies well below fair value and sell/trim holdings that move way above fair value. As a result, we are improving our investment



process to be even better prepared for bouts of volatility, thereby allowing us to capitalize even more on this market dynamic.

These volatile conditions in 2025, as well as the fact that many investors are relying on momentum, systematic factors, and/or narrative while disregarding valuation as the key drivers of their investment decisions, has recently led declining stocks to blow through the traditional valuation-based downside support levels I have historically relied on during much of my career. This has happened enough over the past 15 months that we must assume it will continue. Our response is not to complain about this dynamic, run away from volatility or avoid heavily out-of-favor stocks, but rather to require greater stringency around secondary lines of defense to back-up traditional perceived downside support levels that are more tangible, such as cash on the balance sheet, liquidation value, profitable recurring revenue streams, and minimal debt. As an early-stage growth investor, these are not metrics I have historically been the most focused on, as being right on a company's ability to capitalize on a large market opportunity has historically been a bigger driver of long-term returns. However, in the current environment, for anything besides starter purchases that we are risk-managing via position size, these downside support metrics have become increasingly important and serve as critical ingredients to manage through downward volatility to ensure we do not get shaken out of a stock that is poised to eventually capitalize on a large growth opportunity.

Is the Momentum Factor Becoming "Over-Owned"?

These market dynamics have seemingly led many investors to simply avoid downward trending stocks and never buy more of a stock that is currently in decline. We strongly disagree with this conclusion. In fact, we are increasingly of the belief that the dominant investment philosophy pervading the markets of "losers average losers" and momentum as a timeless factor with maximum efficacy has swung too far. We believe taking the other side of downward momentum can be extremely profitable in this environment, as long as you are positioned to ride through the volatility.

Reflexivity in Micro-Caps

In many cases, the volatility we are describing, as well as extreme momentum-chasing can be viewed as a near-term dynamic. However, in the micro-cap space, where access to capital and the cost of capital can be critical drivers to a company's success or failure, there is the real potential for these dynamics to create a reflexive outcome either to the upside or downside. When actual reflexivity kicks in, perception can lead to a new reality if a company either loses access to low-cost capital or takes advantage of a massive stock run to raise growth capital at very attractive prices to deploy into high-returning opportunities. This can extend the duration of upside or downside momentum and lead to a major permanent capital loss or a fundamental strengthening of the underlying business. When near-term momentum in either direction turns into a new reflexive reality, it can create some of the biggest winners and losers in the portfolio. Hence, we must be more aware than ever when this dynamic starts to unfold. Though reflexivity is a well-known concept originated by George Soros, we have found more examples of it taking place in the micro-cap growth space than anywhere else in the public markets because this segment of the market is highly narrative-driven, extremely volatile, and is critically dependent on access to and cost of capital.



Thoughts on Performance Leakages in 2025 and Implications for our Investment Process Going Forward

When we assess areas where we lost performance in 2025, it is important to delineate between process-driven losses versus large unforced errors. As we have consistently stated, our process is very much anchored in the convergence of bottoms-up fundamental analysis and properly assessing probabilities to optimize for a strongly positive expected value portfolio over time. We expect to be wrong on a good number of stocks each year for any number of reasons. However, if we are able to contain these losses, and feel the original investment thesis was anchored in a solid probability-weighted risk/reward analysis, we are fine with those losses. It is simply the cost of doing business. What we are not fine with are large losses where our process and discipline broke down. These are unforced errors that should not happen or be repeated. Not surprisingly, we have seen in 2025 that these errors most typically resulted from weak or deteriorating balance sheets and poor corporate governance that led to dilution and other issues when it became clear that management/boards were not fully aligned with us as common equity shareholders.

After conducting post-mortems on our losses for the year, we would broadly say that the three biggest buckets of capital loss were “process-driven” losses, which we are fine with, “gray area” losses, which for us have most commonly been when a strong stock/growth narrative originally made us money, but the actual execution on that narrative failed (at least in the near-term). We are not fine with gray area errors, but they are harder to predict and might not necessarily be permanent. Finally, we have “unforced error” losses, which are the worst, as there was a process breakdown that led to a meaningful permanent capital loss. We will give a few examples of each below:

Two similar examples of process-driven losses from the fourth quarter of 2025 were the declines we experienced in shares of XOMA Royalty Corp (XOMA) and Clearpoint Neuro (CLPT). We consider both of these companies to be platform companies, with XOMA operating in the biotech royalty space and Clearpoint being a razor/razor blade company that, among other things, enables neurological drug delivery. Both companies are leveraged to a broad portfolio of partnered products that should drive their growth over the long-term. Both stocks had been winners for Minot Light due to excitement around the potential for near-term data read-outs and approvals of partner products that would have been nice contributors to long-term growth. Unfortunately, in both cases, we experienced disappointing data and/or regulatory outcomes during the fourth quarter and the stocks corrected. Though this was disappointing from a near-term performance dynamic, we still own both companies, as we continue to believe they have bright futures ahead with many more shots on goal. The losses on these stocks were far less than experienced by their underlying partner equities and we are still making money from our original cost-basis on both. Though we lost money on both companies and they adversely affected 4Q25 performance, we do consider them acceptable process-driven losses, as not every one of their partner products will be approved, which will inevitably lead to bouts of volatility amid what we hope will be strong long-term growth trends for both companies.

As a side note, we were actually able to more than make-up for our XOMA losses in the days following the disappointment. On the day of its adverse data read-out, XOMA’s partner, Rezolute (RZLT), fell over 90% and traded well below net cash value, despite having another potential billion dollar indication in its pipeline. We were able to purchase shares of RZLT that morning and the stock has more than doubled from our cost-basis in short order.



Two examples of what we would consider to be “gray area” losses that adversely affected us in 4Q25 were Arq (ARQ) and Lakeland Industries (LAKE). We have discussed both of these companies in prior letters, so no need to rehash their original theses. Unfortunately, in the fourth quarter, ARQ suffered very expensive delays in its efforts to bring on the GAC capacity we were counting on to drive growth going forward. In fact, these issues seem to now go beyond simple delays and into a potential questioning of their core underlying production methodology. This has led to a significant reduction in cash flow expectations, which has also brought the company’s balance sheet into play. In the case of LAKE, a combination of industry weakness, forecasting errors, and issues with consolidating acquisitions has led to a major reduction in profitability expectations and could also bring the balance sheet into play if operational profitability does not see a near-term recovery.

So, from a process perspective, what makes these two examples “gray area” losses instead of serious “unforced errors”? From our point of view, it is not unusual in the micro/small-cap space for strong narrative driven stories to trip up as they try to execute on the vision. After all, these are real companies going through change and it is virtually impossible to get every quarter right. In addition, we are also not opposed to repurchasing or increasing our position in these stocks at some point in the future when execution hopefully improves and the stock is derisked. Finally, in “gray area” companies, we do not think management was deliberately misleading us or that their balance sheet situations are terminal. In this regard, “gray area” losses are somewhat akin to “process-driven” losses. On the other hand, we have to view some portion of these losses as “unforced”, as it is incumbent upon us to be even more vigilant in overseeing the more complex narrative-driven stories as they move into the execution phase, particularly if they do not have bullet-proof balance sheets. Furthermore, we have to do a better job managing position sizes after large narrative-driven stock runs because the failure costs of execution missteps become much higher. To sum up, we are always going to take some “gray area” losses. To a certain extent, these are also a cost of doing business, but we need to do a much better job of reducing their magnitude and frequency.

The last and most painful category of losses we took in 2025 are the “unforced errors”. The most egregious of these that we took were Torrid Holdings (CURV) and Lucid Diagnostics (LUCD). These stand out due to the size of the losses, as well as the red flags around leverage and corporate governance that we put on the back-burner when we bought the stocks, which eventually came back to bite us. In fact, as we look back on our loss attribution for 2025, the vast majority of our largest permanent capital losses came from companies with leverage on the balance sheet. Corporate governance has been less of an issue, but it can and will hurt if we are not vigilant there. Finally, a common theme among our “unforced errors” was we simply got too greedy and pushed our position sizes too high for stories with relatively weak foundations. These “unforced errors” could have been considered “gray area” if we had sized them properly at the inception of our investment, as both stocks could still work from here. However, we eventually had to take permanent losses to right-size, as our perceived risk of them as investments increased. These are the kind of “unforced” errors we must try to eliminate on a go-forward basis by implementing even more discipline into the front-end of our ongoing process.



Thoughts on Better Anchoring Downside Protection in the Portfolio Going Forward

Obviously, we have spent a great deal of time thinking about the best ways to not only deal with volatility, but capitalize on overshoots when stocks fall violently out of favor. For much of my career, when overseeing far more institutional money than we manage now, I could somewhat predictably rely on a traditional multiple band that a stock had demonstrated over a long period of time. For example, that thought process would be that over the past 20 years, “XYZ” stock and its peers have always bottomed at 1x sales, a 12x P/E and 5x EV/EBITDA. The margin structure, growth prospects and competitive outlook are similar to what they have been during that timeframe, therefore I am going to anchor my downside to those trough multiples and buy more if the stock approaches those levels. Though this was a rather primitive method of setting downside support, more often than not, that approach actually worked, particularly when myself and other managers of large actively managed mutual funds would be simultaneously stepping and essentially creating a bottom in these stocks ourselves. Although we still pay attention to that methodology, it has become far less efficacious, as information asymmetry has become much greater and the most impactful “big money” players are no longer actively managed mutual funds looking to buy small-caps at predictable value prices, but rather quantitative and systematic funds whose purchase decisions seem to weight more heavily towards stock momentum and near-term trends vs simple historic valuation metrics and multiple bands. Furthermore, this current iteration of big money now seems just as willing to press shorts, regardless of value, rather than step in to buy perceived value.

What this means in practice, when it comes to Minot Light, is over the past year, we have frequently seen stocks move well below those bands that have historically served as perceived valuation support. This can put us in a difficult position when we buy a stock and think to ourselves “well neither this stock, nor its peers, has ever traded below 1x sales and the fundamentals look good, so we can initiate a position or buy more at that level.” Then the stock moves down to 0.75x sales and we say “this is now in unprecedented value territory and we still very much believe in the fundamentals, so let’s buy more.” Then the stock moves to 0.5x sales and then 0.25x...etc. until it starts trading with a negative enterprise value and we wonder how this is even happening and if we are missing something. Though this may seem like an extreme example, it is actually not that far from reality in this day and age in some small and micro-cap stocks.

Now in this situation, you are probably going to do one of two things: Either you are going to lose a lot of money and take a permanent capital loss because you will get scared and shaken out, convinced that you missed something in your fundamental thesis (which may actually be the case) or afraid that negative reflexivity will kick in if the company is dependent on the capital markets and massive dilution or bankruptcy is forthcoming. Or, on the flipside, you could end up making a ton of money if you are able to ride through this volatility, buy more, gain increased confidence that your fundamental thesis is actually correct and you have real asset value and/or a cash-generating business that is worth far more than the current stock price. You will make even more money if the company truly is anti-fragile and has the balance sheet and management temperament to start buying back a massively undervalued stock to stop negative reflexivity in its track.

The lesson that comes from this example, which in one form or another has happened to us multiple times over the past year, is that when we are initiating a position or buying more of a stock that is spiraling downwards, we must first anchor our downside far more firmly than simply relying on



historic trough multiple levels. We call these secondary lines of defense, and they come in multiple forms. Second, we must do everything possible to keep validating the core thesis and health of company's core franchise during this bout of volatility. If we can do those two things, the odds are high we will eventually make a great deal of money as the stock does eventually revert back to fair value. Those historic valuation bands in many cases still make sense and can provide a reasonable estimate of a company's fair value, we just have to be more prepared for them to be violently breached in this market environment and make sure we can react rationally when that happens.

Just as the old trough multiple form of downside protection is less relevant as a stand-alone metric in today's market, we would also say the old adage that if the stock is falling well beyond what you thought was possible, "you must be missing something" is also far less relevant. So much of the money trading stocks nowadays is truly not fundamental, but rather quantitative and systematic, driven by very near-term trends. If we own a company that has the balance sheet, management team and/or cash flow stream to withstand volatility and we are seeing channel check after channel check indicating that the core franchise or growth opportunity is not broken, we now have far more confidence than before that "we are not missing something", and the price action can likely be explained by non-fundamental stock action giving us a great buying opportunity.

The key takeaway here is that at Minot Light Capital, we are not going to whine or lament about today's increasingly volatile and systematic market environment that at times wreaks havoc on traditional valuation metrics. Rather, we accept that it is happening and are slightly modifying our underlying process to capitalize on this dynamic, as it is creating fantastic opportunities to make money in crashing out-of-favor stocks. In other words, we are making sure our process reflects current trends to make it even more anti-fragile. To us, this only makes sense in a market environment where fewer and fewer fundamental investors will even think about buying a stock until the technical trend is up. Hard stop. To us that screams inefficiency and opportunity.

Thoughts on Increasing Position Size as Emerging Growth Stocks De-Risk

The lessons we have discussed to this point have generally related to optimizing our process around buying highly out-of-favor stocks and/or dips on existing holdings that are exhibiting extreme downward volatility. If you refer to the revised marketing deck we sent out with this letter, these stocks are highlighted on the right side of the chart on page 13 ("buyable dips"). Current market conditions have made this strategy both more trying in the near-term and potentially far more lucrative over the long-term.

The next lesson we will discuss from 2025 relates to stocks at the opposite ends of this chart, at the earliest portion of their micro-cap growth journey. In general, we would say that during the course of 2025, we have made a number of errors of omission when it comes to this segment of stocks. Many, but not all, of these nascent emerging stocks usually enter our portfolio as relatively small positions, as they are very early in their development curve. The vast majority of their value will come from out-year earnings potential and they offer less in-terms of tangible downside support via balance sheet, meaningful recurring revenues, or cash flow. Therefore, we manage risk through position size. The goal here is to identify what needs to happen for these companies to scale into much larger organizations and to increase these position sizes as milestones are reached. We can increase these



positions because, as their probability of success rises, their expected value should also be increasing, and the maturing business can provide more downside support.

These stocks will typically have the most capital appreciation potential in our portfolio. When you get one right, they can double, triple, and more, making a meaningful impact on the portfolio's performance. However, the difference in impact to the portfolio between having a 30bp position go up 400% and a 300bp position go up 400% is massive. Hence, we have to consider it a major error, if we get one of these stocks right and own a small position, but are not proactive enough about taking that position higher to more meaningfully impact the portfolio as it de-risks. In other words, we cannot be lazy and pat ourselves on the back when an emerging growth stock starts to work. We must always be assessing whether we fully appreciate the significance when certain milestones and KPI's are achieved and a story is being de-risked while making a reasonable guess as to what this does to our probability-weighted expected value, and keep taking that position higher as long as the probability-weighted EV is moving up faster than the stock price and our confidence in the fundamentals is growing. This is particularly the case if a company is swinging into free cash generation and strengthening its balance sheet, which should also allow us to meaningfully raise our downside support estimates as well. In most instances, we will be buying these stocks higher to maximize their impact, but that is fine, as we are now playing the other side of the momentum/reflexivity dynamic we have previously referred to in this letter. The goal is to make these positions as big as possible - quickly - in a risk/adjusted fashion, particularly if we deem the stock to still be relatively unknown and have little to no sell-side coverage or institutional ownership. If we don't do that, it should be considered an error of omission and the opportunity cost to the portfolio can be large.

Our view on the role of these stocks in the portfolio has evolved somewhat from when we first started this partnership. In our earliest quarters, we were far more likely to heavily overweight more established small-cap names that seemed out of favor and cheap. However, as we have seen, that type of stock does not provide the very predictable downside support we may have at one time counted on. That is the case in spades if it is a stock that is heavily owned by large well-known small-cap mutual funds and it starts falling below \$10/share, or \$5/share, or even \$1/share. Whereas we would have one time pointed to that kind of institutional ownership as evidence of "smart money" and view it as a risk mitigator, we now realize that when a relatively well known small-cap stock falls rapidly into micro-cap territory and dips below certain arbitrary thresholds, such as \$100M market cap or \$5/share, that institutional ownership is much more of a risk than a risk mitigator, as multiple 10%+ shareholders may seek to unwind their positions in a price insensitive fashion, as the stock no longer matters to them or no longer meets pre-defined "risk management" thresholds. Contrary to our prior beliefs, we have come to understand that in some cases, it is actually "safer" to own an emerging stock that may not be fully established, but has flipped to profitability, strengthened its balance sheet, and has no large institutional ownership. We have actually seen these stocks fall far less on an earnings misses. As long as the open-ended growth thesis remains intact, there are simply far less meaningful blocks of shares to sell.

Hence, because we want to avoid errors of omission and make our winners really impact the portfolio more, as well as the fact that these emerging winners may not be as risky as we previously thought relative to the out-of-favor more established small-caps, we will seek to be a bit more balanced in the top third of our portfolio between de-risking winners and more established small-caps that have fallen out of favor.



To sum up, we would say that at this point in time, these two tails - emerging winners with tiny market caps at the absolute earliest stage development that start the de-risking process, and small-cap stocks that are experiencing maximum downward momentum and blowing through all rational downside support - are where we see the greatest inefficiencies and maximum alpha potential in the publicly-traded equity markets. We continue to slightly modify our process to make sure we are fully capitalizing on these opportunities. As a reminder, consistent with how we have described our strategy since day one of this partnership, these two types of stocks, along with what we call our “solid middle” of emerging winners that are now entering the small-cap sweet spot, compose the entirety of our Minot Light Portfolio.

Top and Bottom Performers for the Fourth Quarter of 2025

Portfolio Movers	
Contributors	Detractors
The RealReal (REAL)	Outset Medical (OM)
Owlet (OWLT)	Arq (ARQ)
Stran & Company (SWAG)	Camping World Holdings (CWH)
Mama's Creations (MAMA)	Torrid Holdings (CURV)
CeriBell (CBLL)	Clearpoint Neuro (CLPT)

Because this letter has already gone on too long, we are going to limit our commentary on the most positive and negative contributors to 4Q25 performance. Though we have already discussed many of the largest losers for the quarter, we will speak to Outset Medical (OM). This was by far the biggest loser for the quarter, as the company missed earnings and experienced a massive sell-off that was, in our opinion, most likely compounded by significant tax-loss selling by some very large institutions that seemed to become price insensitive towards year-end. OM closed 2025 at \$3.71/share and bottomed around \$3.30/share in 4Q25, despite the fact it had \$4.55 of net cash per share on the balance sheet and current assets less all liabilities was \$7.11/share. We feel the company is on track to do about \$125M in sales, of which a good portion consists of high-margin recurring revenue. For all these reasons, we substantially increased our position in OM during the third and fourth quarters, making it the largest position in our fund. Thankfully, the share price decline has reversed in early 2026 and the stock has now rebounded to \$5.50/share as of Jan 15, 2026 following a positive earnings preannouncement. All our losses from the quarter have now been reversed and OM is the biggest positive contributor to our strong start so far this year.

Without speaking to any specific winners in 4Q25, they represent a nice mix of early-stage emerging growth stocks (SWAG, OWLT), stocks scaling very nicely and entering the small-cap sweet spot (REAL, MAMA, CBLL, KRMD), and out-of-favor recovery stocks (RXST, NEOG, MRVI). This is the kind of mix that represents the heart of our strategy, and we would expect it to be representative of what we see over the long-term.



Summary

We apologize for the length of this letter. However, we let it go this long for two main reasons: First, we pride ourselves on providing full transparency to our limited partners. We enjoy discussing these concepts and more in both our letters and quarterly calls. As you know, all limited partners are also welcome to call either one of us at any time to ask questions or discuss holdings. Second, we very much believe in the concept of process over outcome. The hope and expectation is that our strategy in this space will lead to a positive outcome over time. However, the more we can help all Limited Partners understand our process, the better everyone will be able to ride through inevitable bouts of bad performance. Thank you again for your support and we look forward to speaking with everyone on our quarterly conference call.

Sincerely,

Tom Wetherald and Eddie Reilly



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The holdings identified do not represent all of the securities purchased, sold, or recommended for the Fund. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Past performance does not guarantee future results.