**Minot Light**
Capital Partners

**July 2026**

| | 1Q 2026 | 2Q 2026 | YTD | 1-Year | Cumulative Since Inception* |
|---|---|---|---|---|---|
| **Minot Light Capital Appreciation Fund (Gross)** | **-2.7%** | **26.2%** | **22.8%** | **38.1%** | **56.4%** |
| **Minot Light Capital Appreciation Fund (Net)** | **-2.7%** | **20.3%** | **17.1%** | **28.2%** | **40.9%** |
| Russell 2000 | 0.9% | 21.6% | 22.7% | 40.9% | 38.8% |
| iShares Micro-Cap ETF (IWC) | 1.4% | 25.7% | 27.4% | 58.5% | 65.4% |
| S&P 500 | -4.3% | 15.2% | 10.2% | 22.3% | 33.0% |

* Inception date: October 1, 2024

Dear Partners,

We were generally happy with the partnership's performance in 2Q26, with gross and net returns of 26.2% and 20.3%, respectively, for the quarter. After a slightly down first quarter, this brings year-to-date gross and net returns to 22.8% and 17.1%, respectively. Since inception 21 months ago, the partnership is up 56.4% gross and 40.9% net. As we will discuss further below, the portfolio performed well on a risk-adjusted basis and we saw strength in many of our largest positions. This kind of balanced combination of risk management and effective stock-picking should generally lead to the type of long-term success and capital appreciation we are striving for with this partnership.

As evidenced by performance of the small and micro-cap indices, the entire small-cap market has been strong this year. At Minot Light, we are happy to have provided competitive returns in this somewhat speculative small-cap bull-market, while simultaneously focusing heavily on downside risk protection across both individual names and the portfolio as a whole. We believe our risk-adjusted returns this quarter were highly competitive with virtually no exposure to any of the most popular or speculative sectors/themes that have dominated market action. Our portfolio remains focused on stronger small and micro-cap companies with sustainable/recurring business models that are generally profitable and have very strong balance sheets. Furthermore, the portfolio remained well diversified across approximately 60 holdings and used little to no leverage during the quarter.

Quantitative evidence of the portfolio's focus on risk management comes in the form of beta and upside/downside capture ratios. On a net basis since inception, the portfolio has demonstrated a beta of 0.91, upside capture of 101.8%, and downside capture of 98.4% relative to the Russell 2000. Of course, the upside capture ratio would be meaningfully higher on a gross basis. Over the past quarter, our upside/downside capture ratios have started to really highlight the potential benefits of our contrarian positioning. Based on unaudited daily gross returns for June, when the prevailing momentum trade began to weaken, the portfolio's downside capture ratio relative to the Russell 2000 was below 80%, while its upside capture ratio exceeded 100%.[1]

[1] Upside and downside capture ratios are calculated using the Fund's unaudited daily gross returns and the daily returns of the Russell 2000 during periods in which the Russell 2000 generated positive and negative returns, respectively. The ratios do not reflect the deduction of performance allocations or other Fund expenses. Because the Fund's administrator calculates net asset value monthly, corresponding daily net capture ratios are not available. These statistics should be considered together with the Fund's official gross and net returns for the second quarter presented above. Different calculation methodologies may produce different results, and the ratios may not be indicative of future performance.

For those LPs who have not been raised in the investment business and do not fully understand this terminology or the implications, what we are trying to do here is quantitatively highlight two things: First, we are providing downside risk protection while effectively seeking as much absolute upside as possible in the volatile small and micro-cap segment of the market. Second, for the past few quarters, we said our portfolio has been fighting against the current momentum trends in the market. We have been willing to accept that relative pain due to our belief that when this trend moderates or reverses, our portfolio should perform well due to its current positioning. The partnership's performance last quarter, particularly in the month of June is a strong early indication that our thesis is playing out (of course with no guarantee of future performance). This makes us quite excited about prospects for the remainder of 2026 and beyond. Furthermore, we continue to believe our process is improving every single day, which further strengthens our optimism about the partnership's future performance potential.

**Recent Trends and Observations**

As usual, we will spend the next portion of the letter discussing various trends, opportunities and inefficiencies we are now observing in specific stocks and the broader markets. One interesting emerging trend we have been actively capitalizing on is that of "busted" IPOs in the non-technology portion of the initial public offering market. Historically, throughout the vast majority of my career, high-quality growth IPOs from reputable underwriters have been a great source of opportunity to buy early-stage growth stocks. After all, every long-term up and to the right stock chart starts out with an IPO. However, fully capitalizing on this opportunity was historically much easier sitting in the seat of a major asset manager that would receive large allocations on the deal and then typically look to fill out positions at higher prices in the after-market, as IPOs would typically pop 10% - 50% on day one of the IPO. In that scenario, which was the norm not too long ago, large portions of an IPO's initial float would be placed in the hands of theoretically longer-term holders and the underwriters would do everything in their power to support the stock in the first days of trading to provide everyone with a positive initial experience as the issuing company began its public market journey.

However, this normal IPO cadence has changed meaningfully this year. We have seen several non-tech IPOs underwritten by the bluest of blue-chip underwriters barely move or even fall on day one (which was once unheard of) and then subsequently collapse in the following month (also rare). Some examples of this include Bob's Discount Furniture (BOBS), Once Upon a Farm (OFRM), Suja Life (SUJA), and Mobia Medical (MOBI). After reading their S1 Offering Documents and watching their roadshows, we were excited about all four companies and bought shares in these companies on the first day of trading or soon after. In all cases, we fully expected the stocks to rise 20% or more soon after trading commenced, and even taking that into account, we saw substantial longer-term upside potential for each stock. Much to our surprise, after a very short-lived pop, the stocks were flattish or fell. Then, in the case of BOBS, OFRM, and SUJA, they essentially collapsed very soon after the IPO and/or in conjunction with their first reported quarter, bringing all of these stocks down to what we believe are very attractive levels from a valuation standpoint. In each case, we meaningfully increased our position as the shares went into freefall. Since then, these stocks have recovered to varying degrees and we are making good money on this theme so far and expect to make more going forward.

If this happened to one stock, we would call it company-specific. However, when it happens time and time again to what we would deem to be very good companies at attractive valuations underwritten by the highest quality underwriters, we view it as an inefficiency. Our working hypothesis as to why this is taking place is because shorter-term hedge funds and pod shops now pay investment banks the vast majority of their commissions, and are therefore demanding the largest allocations of every deal, hoping to make money on a flip and having no desire to hold for the long-term. Traditional longer-term holders are unable to make up the difference and support the stock in early days of trading. Also, because the stocks are so fresh to the market, there are not many natural institutional investors to buy this weakness due to a general lack of history and familiarity with these newly public companies. To be fair, some allocation of deals has always gone to fast-money accounts, but without having insight into proprietary deal books, our guess is these shorter-term allocations have increased significantly. We don't know how long this inefficiency will last or how it will be resolved in the IPO market. However, for now, it works strongly in our favor, as what now appear to be predictable supply/demand mismatches in the early days of trading during an information void following IPOs are providing us with great opportunities to buy high-quality growth companies at major discounts to our assessment of fair value.

Another topic we wanted to touch on this quarter is addressing the general tenor of our letters over the past few quarters, particularly around the fact that the portfolio continues to have a strong anti-momentum bias with a small technology exposure that generally moves in inverse fashion to the semiconductor/AI cohorts, along with other sectors we view as speculative (e.g., quantum). We want to make it very clear that in no way are we structurally biased against AI, emerging growth trends, or cutting-edge technology companies. Long-term, these will almost certainly be fertile areas for Minot Light to generate alpha. Unfortunately, we were not early to the AI buildout theme in this fund and feel it is not worth chasing at this point, as most of the small and micro-cap beneficiaries of this theme have historically been fairly cyclical and, in our opinion, are likely over-earning due to the magnitude of this buildout. Furthermore, they are carrying premium multiples on cyclically high earnings projections, which is not usually a good combination for future capital appreciation.

That does not mean we are not looking for great companies in these segments that may be attractive additions to the portfolio if a correction leads their stocks to overshoot to the downside. In fact, we are doing just that, along with purchasing companies that we feel have very strong business models where the incorporation of AI into their core products will drive substantial incremental long-term growth and earnings power, such as Sophia Genetics (SOPH), Heartflow (HTFL), Toast (TOST), and Samsara (IOT). We require our aggressive growth holdings to demonstrate sustainable business models, trade at attractive valuations based on our estimates of out-year earnings power and offer a favorable risk-reward profile. We are simply not seeing those characteristics come together in the most popular areas of the market at this point in time. However, we are finding many opportunities to take less risk and make far more money elsewhere. All that said, we expect there will come a time when market conditions lead Minot Light to become heavily overweight emerging technology stocks while finding fewer compelling opportunities elsewhere. These things always have and always will cycle. It just so happens, because our partnership is so young, that you have only heard us beating one drum fairly loudly to this point in time.

## Process-Driven Review of Select Current Holdings

In this letter, we will review three current holdings to provide our Limited Partners with deeper insight into our stock-picking process. We do this with the usual strong disclaimer that our position in any of these names can change very rapidly for any number of reasons. The intent here is not to pitch stocks to our LPs, but rather to highlight examples of unique opportunities where our process allows us to capitalize as a nimble fund participating in the small and micro-cap space in opportunities that are generally not available to larger funds unable to move as fast, go down as far in market cap, or accept as much near-term volatility as we will in exchange for long-term opportunity.

### *Sonida Senior Living (SNDA)*

The first name we will highlight is Sonida Senior Living (SNDA). We feature this stock, as it represents the convergence of a micro-cap company trading at a discounted valuation with very little liquidity initiating a merger to eject itself out of what we often refer to as "micro-cap hell" into a much more investable small-cap status amid a very positive senior care industry backdrop. As background, Minot Light has been bullish for some time on what we believe will be a very strong upcycle for private pay senior care operators (think independent and assisted living facilities, not Medicaid funded nursing homes) over the next 5+ years, as demand is poised to accelerate strongly with the baby boom generation moving past 80 years old, which is when residents generally start moving into senior care facilities. At the same time, there has been, and continues to be, very little new build activity in this sector to absorb the upcoming influx of demand. Senior living starts remain among the lowest on record and it will take 3-5 years for most new projects to go from start (design and permitting) to completion when they can open to new residents. This will lead to an extended period of much higher occupancy rates, strong pricing power, and tremendous operating leverage for senior care operators, which are characterized by high fixed-cost business models, particularly as occupancy moves past 90%.

We researched this sector last year looking for ways to provide our partnership with differentiated exposure to this trend. Fortunately, around that time, Sonida announced its intention to merge with CNL Healthcare Properties in November, 2025. To us, the merger made tremendous sense, as it brought together two highly illiquid sub-scale micro-cap companies, deleveraged the combined balance sheet, resulted in significant pro-forma profitability improvements due to synergies, and dramatically increased the float and market cap of RemainCo. To put this into perspective, Sonida went from a $500M market cap with a $180M free float to a $1.4B market cap with a $1B free float. The combined company became immediately investable to traditional institutional small-cap investors, whereas the two prior entities were not. The combined company also screened very well from a valuation perspective relative to the larger senior care REITs. In our view, the timing on the merger was ideal, as the new entity was created on the cusp of a major industry upcycle. The combination of deleveraging, improved cashflows and greater liquidity also served to lower the cost of capital to Sonida on both the debt and equity sides of its ledger. This is particularly important in the real-estate industry where a company's cost of capital can play a large role in its ability to grow in an accretive fashion.

Minot Light purchased shares of Sonida soon after the merger was announced. Since then, our confidence in this thesis has only increased after several positive channel checks on the company, some interaction with management, and continued confidence in this upcycle. We are also beginning to see the expected increase in stock liquidity, growing sell-side and buy-side interest in the combined company, and strong share price appreciation - this in turn lowers the company's cost of capital, which should help future deals become even more accretive. We remain bullish on the outlook for Sonida and other senior care operators over the next several years.

***Xtract One Technologies (XTRAF)***

This general concept of an illiquid micro-cap company trying to gain greater prominence among small-cap investors is not new or unique to Minot Light's process. In many cases, this can simply be part of a stock promotion for a short-term bump in the stock price that would not provide any long-term benefit to the company or its shareholders, as the underlying business models and growth opportunities are not sound. However, in rare cases, a well-managed company with a substantial opportunity to reinvest capital at high rates of return may benefit significantly from greater access to lower-cost growth capital, making those investments more accretive to shareholders. This is what we call the virtuous circle, as a small company facing a very large growth opportunity can penetrate that long-term growth opportunity more assertively with a lower cost of capital, which drives up earnings, which typically leads to a higher multiple on those earnings, which leads to a lower cost of capital, which makes future capital deployment even more accretive, driving earnings even higher, and the cycle keeps spiraling upwards. This is what we are looking for at Minot Light when we see situations where a company has the opportunity to eject from micro-cap land into institutional small-cap land. Not a short-term pop, but rather the beginning of a sustained virtuous cycle.

Sonida is a good example of a company that effectively made that leap via the merger with CNL and is now much better positioned to capitalize on the senior living upcycle than it was one year ago. Another company we own that may be on the cusp of entering the virtuous circle is Xtract One Technologies (XTRAF). Xtract is one of the leading providers of automated weapons detection systems for sports and entertainment venues, schools, hospitals, manufacturing facilities, and offices. For simplicity, think of the walk-through screening systems many of you have encountered at sporting events or concerts. Unfortunately, in today's day and age, there is a growing demand for these screeners, which allow for weapons detection without slowing foot traffic or causing the types of security line delays you see at airports. In fact, both Xtract One and its leading competitor, Evolv Technologies (EVLV) (which we also own), size this future market opportunity in the tens of billions of dollars.

Aside from the very large market opportunity going forward, there are several things that make Xtract One interesting to us:

1. Xtract's business model is moving towards a majority of revenues being recurring. Currently, the split between system sales being cash upfront vs subscription is about even, depending on the quarter. This is fine for now, as the company is just turning profitable with a fairly lean balance sheet. The upfront sales help fund the business model without dilution. However, over time, the company will look to shift the majority of sales to a multi-year recurring revenue model, which has historically demonstrated very little churn. Evolv has already accomplished this transition and the vast majority of its sales are now recurring.

2. After numerous conversations with the company's CEO Peter Evans and CFO Karen Hersh over the past year and watching them execute consistently, we do think highly of Xtract One's management and how efficiently they have managed the business while growing at very high rates. The company is now essentially cashflow positive with a net cash balance sheet.

3. Finally, following the release of Xtract One's newest product (Xtract One Gateway), which is seeing great traction in the marketplace, we believe it is very well positioned to be a leading competitor to Evolv. This is not a winner take all market and there is more than enough business to go around for multiple leading competitors. We get excited about the growth potential because Xtract One now has a revenue run-rate of about $35M and is certainly a top-three competitor in an underpenetrated market that is projected to be worth tens of billions of dollars going forward. If the company gets its fair share of wins, you can see how explosive revenue growth could be off the company's current base.

Though the Xtract One story is only getting better in many regards, it still trades at a meaningful discount to both Evolv and our assessment of long-term fair value. This is because it is a micro-cap company that trades primarily in Canada with a small revenue base that is just turning profitable. We don't think there is any disputing the strong tailwinds behind the company or its business model. However, it is simply not investable to the vast majority of US institutions at this point in time due to its scarce trading volume. However, we could envision this changing over the course of the next 12-18 months. Management's goal is to put up a few more quarters of profitability and steady growth, as well as shift the revenue mix more heavily towards recurring revenue via subscription sales. At that point, we believe the company will look to uplist onto a major US exchange. When we look out several years, we can easily envision a company trading on a major US exchange, doing at least $100M in revenues (the majority of which is recurring), with gross margins of 65% and EBITDA margins greater than 20%. This would be accomplished while demonstrating sustainably strong double-digit sales growth and having at least $30-$40M of cash on its balance sheet, assuming the exercise of all warrants. If this scenario comes to fruition, we believe the company would be worth at least US$500M vs the current mkt cap of CA$143M (~US$100M).

While we are hopeful the bullish scenario highlighted above takes place, we must also recognize that it may be delayed or the growth is simply structurally slower than we expect. In that case, we think a reasonable downside case is 2.5x CA$40-CA$50M in revenues + CA$10M of net cash, getting us to CA$110M - CA$135M vs the current market cap of CA$143M. The 2.5x EV/Sales trough multiple we have assigned is below where Evolv has historically bottomed at around 3x EV/Sales and at the low end of where software-as-a-service names with similar recurring business models, margin structures, and growth rates have bottomed. Xtract One is emblematic of the type of holdings around which we try to build our portfolio: Companies that have a viable path to multi-bagger stock gains in a base-case growth plan, while also providing reasonable downside risk protection if a more bearish scenario plays out. We generally insist these asymmetric risk/reward opportunities line up with our preference for companies that have good management teams, recurring revenues, strong balance sheets, and are at or near profitability.

***Rockwell Medical (RMTI)***

Rockwell Medical is another example of a type of stock that has generated good returns for Minot Light over the past 18 months. It encompasses three characteristics that provide us with a unique opportunity in areas where most institutional small-cap managers cannot or will not participate. These three characteristics are:

1. A sub-$50M market cap / sub-$25M enterprise value (market cap minus net cash on the balance sheet),

2. A stock that falls below $1.00/share, and

3. A company that announces a reverse stock split to make sure the stock goes back up above $1.00/share to ensure it is not de-listed.

When some combination of these three things comes together, we are often able to purchase a relatively healthy company with a reasonable growth outlook at or below its net cash value on the balance sheet. In previous letters we have spoken about both Outset Medical (OM) and MaxCyte (MXCT), both of which were companies where we were able to purchase shares below net cash on the balance sheet, despite core businesses with several attractive characteristics. We will admit, these can be some of the most frustrating stocks to own in the near-term, but over time, as we have been able to lower our average cost on both names, they have made us money and eventually contributed nicely to partnership returns. In our view, Rockwell is at least as attractive as OM and MXCT were at their lows, and potentially more so, simply because it should now be sustainably cash flow positive going forward, whereas OM and MXCT are still burning cash.

Rockwell is a company we have followed since the fund's inception and have had many conversations with management during this period of time. The reason we have kept a close eye on the company is due to the generally recurring nature of the core business in hemodialysis bicarbonate concentrates, where it essentially has a duopoly in the US. In addition, we have been impressed by how CEO Dr. Mark Strobeck has guided the company through several challenging periods since joining in 2022, emerging from each in a stronger position, while steadily expanding margins. These efforts have brought Rockwell to the point where it should now be generating positive cash flow.

We have been slowly increasing our position in Rockwell this year, as the company has been executing well while the stock has been falling. However, we did not build a full position for two reasons:

1. As we have seen with multiple micro-cap positions in the portfolio, no matter how cheap they may appear when their stock is spiraling downwards into the low single digits, they may not actually bottom until the stock hits net cash, or in some cases, even goes below cash on the balance sheet.

2. Shares of Rockwell had fallen under $1.00/share and it seemed inevitable that the company would have to initiate a reverse stock split to avoid being de-listed. More often than not, that announcement alone triggers a predictable wave of arbitrary selling, which we wanted to capitalize on.

Sure enough, on June 29, 2026, Rockwell announced a reverse split that would be executed on July 1, 2026. The stock fell about 24% from a high of $6.80 on 6/26 to a low of $5.19 on 7/1 (post-split prices). We have been meaningfully increasing our position in RMTI during the past few weeks to take advantage of what we believe is a classic inefficiency around the announcement of a reverse-stock split, which we have historically capitalized on in the portfolio.

From a risk/reward perspective, if Rockwell continues to execute according to plan, it could take revenues from the current run-rate of around $70M to $100M by 2030 and generate $5-$10M of free cash flow. Though these are not large numbers in a vacuum, they are interesting when considering the company is now trading around $5.50/share with 4.6M fully diluted shares outstanding with $15M of net cash on its balance sheet. This equates to a market cap of $25M, an enterprise value of only $10M, and an EV/Sales ratio of 0.14x. Net cash and investments per share total approximately $3.50. If the company only hits the mid-range of $7.5M free cash flow with 5M shares outstanding at that time, that equates to $1.50 in free cash flow per share in 2030. If we assign a conservative 12x multiple it would equate to an $18.00 stock. A bull-case would be $2.00/share of free cash flow x 15, or $30.00. A bigger bull-case would be if Rockwell could enter a virtuous circle, lowering its cost of capital and using M&A to leverage its existing platform in accretive fashion, which could take revenues well over $100M and become more attractive to institutional small-cap investors. If none of this happens and Rockwell simply chugs along at low single-digit topline growth rates, but remains EBITDA positive, we feel our downside is limited. Though it is possible, we do not believe shares will trade below cash of $3.50/share. With the biggest near-term risk (the reverse stock split) behind us, we now project downside at $3.50-$4.00/share and upside to $30.00/share versus the current $5.50 stock. This is the kind of risk/reward we are looking for and are happy to have made Rockwell a large position in the portfolio.

There are several common themes across the three stock examples we discussed this quarter, which speak to the sustained differentiation of our process at Minot Light. At its core, our approach involves identifying companies with some combination of strong industry and company-specific growth fundamentals, solid financials, capable management teams and attractive risk-reward skews. If things go right, these businesses could look very different over the next three-plus years, supported by a lower cost of capital and accretive capital deployment leading to an acceleration in growth and eventually a significantly higher valuation as their potential becomes increasingly recognized by the broader institutional investment community. Our hope is that if the bull-case scenarios play out, these stocks will be worth multiples of where they trade today, while the bear-case scenarios still leave us with a manageable level of downside risk. If we can build a portfolio with enough of these opportunities and get our fair share of them right, the partnership should perform quite well over time.

**Top and Bottom Performers for the Second Quarter of 2026**

| Portfolio Movers | |
|---|---|
| ***Contributors*** | ***Detractors*** |
| MaxCyte (MXCT) | Suja Life (SUJA) |
| Stran & Company (SWAG) | Rockwell Medical (RMTI) |
| CryoPort (CYRX) | Legacy Education (LGCY) |
| ThredUp (TDUP) | Kura Sushi (KRUS) |
| ImmuCell (ICCC) | Chewy (CHWY) |

In general, we would highlight three things about this quarter's list of top performers and detractors. First, the largest contributors were some of our biggest positions in the fund. As we mentioned earlier in this letter, it was a good quarter performance-wise for some of our top positions. Second, the average contribution of our largest individual contributors far exceeded that of our top individual detractors. In any given quarter, if our average top contributors give us more than 100 bps of contribution and our average top detractor takes away 75 bps or less, overall fund performance will usually be good. Finally, we continue to strongly believe in the names that compose our top detractors, as we added to most of those positions over the past quarter and did not sell or trim any of them.

In summary, Eddie and I would once again like to express sincere gratitude to our Limited Partners who have entrusted us with their capital at this early stage of our partnership. Though we are pleased with our progress so far and believe the best is yet to come, we know none of this would be possible without you. We hope everyone enjoys the rest of your summer and look forward to seeing you on our upcoming 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.*