



Dear Potential Partner:

Mercertus Capital provides Investment Counsel for the ACI Partnership Fund, LP (the “Partnership”) and this package in your hands, or that will arrive later, deals with the specific partnership legal “stuff.” However, an introductory letter is the best place to start to describe how management personally views our potential relationship outside of the “stuff:”

- 1) We view you as a partner regardless of the technical relationship. You contribute capital and Mercertus Capital contributes investment management and advice. There are minimal management fees and no hidden costs that eat into your capital.
- 2) Management only earns profits if our investment hurdle is exceeded so any earnings by the partnership are distributed equitably.
- 3) The Partnership is not a product and you are not a customer since you are not being “sold” anything. Mercertus Capital will be honest with you and will attempt to provide the information necessary for you to assess whether our process is keeping up our agreement.
- 4) As a partner, it is asked that you be aware of your other partners because a partner who comes in for a “trading flip” does no one any favors. You should not spend your time worrying about what we are up to since the long-term view of results will be very clear as to what our process has or has not done.
- 5) It is suggested that the Partnership be only a part of your total investment portfolio since any one investment does not meet all objectives. In addition, on occasion there will be periods of a bumpy road and ask that you remain patient during these periods of bumpiness.
- 6) When questions arise, please reach out via a call or email, as partner communication is important.
- 7) Related parties have a significant amount of our own personal wealth invested in our process to tie our interests to your interests, which creates a strong incentive to sharpen the focus for all partners.

Thank you for your time,