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# ACI Partnership Fund, LP

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Dear Potential Partner:

In this package, I have tried to provide all the information you require to make an informed and intelligent decision. Since this is not an entertaining package to read, I apologize for that fact in advance.

Mercertus Capital, LLC provides Investment Counsel for the ACI Partnership Fund, LP (the "Partnership") and this package deals with the specific partnership "stuff". However, I thought that this introductory letter is the best place to start and describe how I personally view our relationship outside the "stuff":

- 1) I view you as a partner regardless of the technical relationship. You contribute capital and I contribute investment management and advice. There are no hidden or management fees that eat into your capital and any profits are divided equitably.
- 2) The Partnership is not a product and you are not a customer since I am not trying to "sell" you anything. I will be honest with you and will attempt to provide the information necessary for you to assess whether I am keeping up my end of the agreement.
- 3) As a partner, I ask that you be very aware of your other partners because a partner who comes in for a "trading flip" does no one any favors. If you are not comfortable with what you read, please move on as you should not spend your time worrying about what I am up to since the long-term view of results will be very clear to what I have or have not done.
- 4) I suggest 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 I expect periods of a bumpy road and ask that you enjoy the ride, but that you remain patient during these periods of bumpiness.
- 5) When questions arise, please call or email, as I am happy to talk with my partners which stems from the fact that I am happy to be working for people I like and trust.
- 6) A significant amount of my own personal wealth is invested in this partnership to tie my own interests to your interests, which creates a strong incentive to sharpen my focus for all partners.
- 7) Please carefully read the Private Offering Memorandum and pay particular attention to the **Certain Risk Factors** section. It is important you understand what the fund is about before you invest.

Thanks for your interest,

