LONGLAST
CAPITAL

January 2, 2026

To our Partners and Co-Investors,

As we close the books on another year at LongLast Capital, we find ourselves reflecting not just on the returns on the page, but on the journey it took to achieve them. The year rewarded disciplined positioning.

It was a year defined by the very market dynamics we built this firm to navigate moments where emotion distorted price, and where clarity became our most valuable asset. We saw the markets oscillate between fear and greed, providing the "ups and downs" that often shake less disciplined hands. However, by sticking to our core philosophy rooting ourselves in fundamental quality while leveraging our proprietary data to cut through the noise -- we were able to navigate the volatility with conviction.

When we look at the S&P 500 benchmark, we see a standard that many strive to meet. In 2025, LongLast Capital delivered strong absolute returns, with overall results landing in the **high-20% range**. Performance varied by risk profile, with higher-conviction strategies contributing disproportionately to overall results while also carrying materially greater volatility. While we limit public discussion of specific strategies and outcomes, these results reflect the alignment at the core of our firm. With a substantial majority of our own capital invested alongside our partners, our motivation remains singular: sustainable, generational compounding.

We remain heavy in technology, and despite the skeptics, we see no reason to believe this run is over. The advancement of Artificial Intelligence is not just a narrative cycle; it is a fundamental shift in how value is created. We are witnessing AI become more powerful, more accessible, and more integral to the global economy every day.

Our conviction in this sector led us to build a position in Marvell Technology ($MRVL) at year end. Marvell represents exactly the kind of "high-quality business" we seek: a company with a durable competitive moat, essential infrastructure for the data economy, and a management team that executes with precision.

As we look toward 2026, we are excited about new opportunities that diverge from the crowd. A prime example of this is our growing interest in Warby Parker. While the broader market chases top names, we are finding deep value in a brand that has redefined its category, maintained strong fundamentals, and is currently mispriced by market sentiment.

“Big opportunities come infrequently. When it’s raining gold, reach for a bucket, not a thimble.” - *Letter to Berkshire Hathaway shareholders, 2009.*

While we remain bullish on tech, we are not blind to change. Things are certainly going to change, and our proprietary edge lies in identifying value where the market has largely moved on. We are mindful that our priority is the preservation of capital. Market cycles, valuation resets, and short-term volatility are unavoidable, particularly in focused portfolios. We will continue to evaluate risk accordingly throughout the new year. We avoid narrative-driven investments and commit capital only where long-term risk-reward remains clearly favorable.

We are preparing for the upcoming years not by predicting every twist and turn, but by ensuring we hold businesses that can weather them. We are entering this new chapter with great excitement.

Thank you for your continued trust, your partnership, and your shared belief in our disciplined, long-term vision. The future is bright, and we are just getting started.

Sincerely,

Connor M Sweeney

Connor M. Sweeney

Founding Partner

James W. Sweeney

Founding Partner

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