



	<b>Arch Capital Investors Fund</b>	<b>S&amp;P 500 Total Return Index</b>
Returns Year To Date 2023	18.1%	13.1%
Cumulative Returns Since Inception (2/1/21)	(20.1%)	20.4%

*\*Fund returns are as of the end of Q3 2023 and net of realized and estimated fees. Returns may differ based on the timing of entry into the limited partnership.*

Contact [archcapitalmanagement@gmail.com](mailto:archcapitalmanagement@gmail.com) with any questions.

*Dear Limited Partners,*

We have decided to close the fund and return all investors their money. Within the month, you will receive a wire transfer to your specific account. **We will discuss with each investor to work out any issues that come up.**

When starting the fund in February 2021, we gave ourselves three years to try and build it into a sustainable business. Well, the three years are coming up and we are far from making this a real operation. Investment returns have been poor, and the expenses are burning all the money we are making from our podcast company. It has been difficult to raise money – likely due to our poor performance – a problem that won't go away for a while.

Even though we still believe in our investment strategy, it is time to end things. If you are interested in reading about our prior choices, mistakes, and what worked for the fund, check out our prior letters on the website. We don't need to rehash any of that today.

So where do we go from here? We have accumulated a few hundred subscribers to our fund newsletter, mostly from investors who thought they might want to invest with us in the future and others who subscribed for our research. All subscribers to this newsletter will be ported over to our podcast newsletter, which is where you will be able to find our research going forward. With the fund closing, we plan to spend more time working on our podcast business at Chit Chat

Money, where we analyze individual stocks and interview analysts, fund managers, and public company CEOs.

Thank you again to all our investors and anyone who was interested in the Arch Capital Investors Fund. The results weren't as we hoped, but that doesn't mean we were wrong to take the leap.

Sincerely,

Brett, Brady, and Ryan