



	Year to Date Returns	Cumulative Return Since 2/1/21
S&P 500	6.96%	6.96%
Arch Capital Investors Fund	2.23%	2.23%

**The fund opened on Feb. 1st, 2021, so our 2021 fiscal year excludes the month of January. All future years will start on Jan. 1st. Year-to-date returns and compound annual growth rate will be the same in 2021. Fund returns are always net of fees. Returns may differ based on the timing of entry into the limited partnership.*

Dear Arch Capital Investors Fund Limited Partners,

This marks the conclusion of Q1 2021, our first quarter as a limited partnership. It might seem hasty to update investors two months after launching, however, it is our intention to do three short quarterly updates throughout the year and one lengthier annual report to close out the year, and this happens to be the end of the quarter.

When the fund launched in February, we started to build out Arch Capital's portfolio, buying stakes in companies we believe can grow at high rates over the long term. While we remain confident in our investment strategy, by no means should you evaluate our performance based on the past two months. With our strategy, performance should be judged over multi-year periods. Short-term price movements are only noise.

We continue to hold concentrated investments in companies that have durable competitive advantages, we understand deeply, are trading at a reasonable price, and can grow free cash flow per share at a high rate over the long term.

As always, feel free to contact us if you have any questions or concerns.

Sincerely,

Brett, Brady, and Ryan.