



| | Arch Capital Investors Fund | S&P 500 Total Return Index |
|-------------------------------------|------------------------------------|---------------------------------------|
| Returns Year To Date | (4.51%) | 17.1% |
| Returns Since Inception (2/1/21) | (4.51%) | 17.1% |

**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 cumulative returns will be the same in 2021. Fund returns are net of realized and estimated fees. Returns may differ based on the timing of entry into the limited partnership.*

Contact archcapitalmanagement@gmail.com with any questions about the fund or performance.

Dear Arch Capital Investors Fund Limited Partners,

This letter marks approximately eight months of our partnership being open for business. As you can see from the table above, so far our performance has been underwhelming. However, we believe that our strategy of buying and holding a concentrated set of high-quality businesses is not one that can be evaluated over eight months, but many years. Right now the market has voted, and in general, it disagrees with our opinions on the stocks we own in the partnership. This is something out of our control, and, to be frank, we have no clue when it will end.

But as long as we are correct about the amount of cash these businesses will generate over the long-term *relative* to the price we paid for our stake in them, the partnership will perform well. That is our mindset when deciding how to allocate the fund's capital, and is how you should view your stake in this limited partnership, as a claim on the future cash flows of this group of 8 - 15 publicly traded companies.

If you are interested in reading more about our research process, head on over to our website <https://www.archcapitalfund.com/letters>. There you can find our recently published report on **Spotify**, the fund's largest holding as of this writing.

We hope everyone and their families are doing well as we head into the holiday season.

Sincerely,

Brett, Brady, and Ryan