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Dear Investors and Friends,

2021 3rd Quarter Performance

Worch Capital Partners, LP (WCP) finished the third quarter of 2021 with a net loss of -0.93% for a year-to-date loss of -4.79%. This was compared to our benchmark, HFRI Equity Hedge Index, return of -0.45% for the third quarter for a year-to-date gain of +11.46%**.** We remain committed to being excellent stewards of your capital and are grateful for the opportunity to serve our partners.

The equity markets experience heightened volatility in the 3rd quarter ending with a tough month in September. This snapped a seven-month winning streak as the S&P was down -4.8% last month alone. Many events occurred throughout the quarter that contributed to the weakness. Front and center the fear of inflation not being transitory and here to stay. The rapid move up in energy prices as oil and gas have soared in the past few months has certainly got the attention of the Federal Reserve. With the central bank talking up the possibility of tapering and raising rates sooner than expected the rise in yields over the last quarter has put pressure on risk assets. In the end, it has created a choppy quarter in equity markets that produced little in the way of return.

Worch Capital Partners offers investors the opportunity for meaningful upside relative to equity market benchmarks, while importantly striving for limited downside. In our view, this is the proverbial holy grail of investing. Our track record demonstrates that we have achieved these high hurdles of excellence; however, the timing of the achievement is not always in sync with market behavior on a quarter-to-quarter basis. For example, in 2020, WCP generated 75% return (net of fees), outperforming the S&P500's 16% performance. Following this sharp outperformance, it is not unusual to experience a period of consolidation within the growth area of the market, which WCP's strategy finds most opportune. This consolidation leads to volatility, and modest downside as emerging trends falter and we exercise our risk management discipline by rotating into new leaders. Our 4.8% loss YTD occurred in an environment where the leading growth stocks, such as Peloton (PTON), Zoom (ZM), Tesla (TSLA), Moderna (MRNA), and Roku (ROKU) dropped 40%, on average, from peak to trough. While it may seem that trying to outperform every quarter would yield the best results, studies prove that this is far from possible and that elite portfolio managers experience down periods. Periodic market corrections offer a great opportunity to find fresh ideas for new leaders. Our challenge, as always, is to find these opportunities coming out of these down periods, as we have managed to do before. Our confidence in our strategy and process is as high as ever. I share these thoughts in an effort to provide you with the level of conviction and fortitude that I possess as the portfolio manager. I appreciate your trust and confidence.

We still believe the market remains in a secular bull market and the future remains very bright for growth equities as the technological revolution continues. As active managers, our smaller size allows us the flexibility to change our exposure levels with more ease, which is critical for extracting alpha for our partners. We believe our methodology protects our partners' capital through various cycles. WCP has more capacity and we are accepting new contributions the first day of every month.

Please do not hesitate to call us with any questions or comments.

Kind Regards,

Ryan Worch
WCP, LP Principal and Fund Manager

THIS IS NOT AN OFFERING OR THE SOLICITATION OF AN OFFER TO PURCHASE AN INTEREST IN WORCH CAPITAL PARTNERS, LP ("WCP"). ANY SUCH OFFER OR SOLICITATION WILL ONLY BE MADE TO QUALIFIED INVESTORS BY MEANS OF A CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM AND ONLY IN THOSE JURISDICTIONS WHERE PERMITTED BY LAW.

AN INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. OPPORTUNITIES FOR WITHDRAWAL, REDEMPTION AND TRANSFERABILITY OF INTERESTS ARE RESTRICTED, SO INVESTORS MAY NOT HAVE ACCESS TO CAPITAL WHEN IT IS NEEDED. THERE IS NO SECONDARY MARKET FOR THE INTERESTS AND NONE IS EXPECTED TO DEVELOP.

THE FEES AND EXPENSES CHARGED IN CONNECTION WITH THIS INVESTMENT MAY BE HIGHER THAN THE FEES AND EXPENSES OF OTHER INVESTMENT ALTERNATIVES AND MAY OFFSET PROFITS. NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVE WILL BE ACHIEVED OR THAT AN INVESTOR WILL RECEIVE A RETURN OF ALL OR PART OF HIS OR HER INVESTMENT. INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER ANY GIVEN TIME PERIOD.

The performance data represents the performance of Worch Capital Partners, LP ("WCP"). The results reflect the deduction of: (i) an annual asset management fee of 1.0%, charged quarterly; (ii) a performance allocation of 20%, taken annually, subject to a high water mark; and (iii) transaction fees and other expenses incurred by WCP. During the time period shown, WCP used only those investment strategies disclosed in its Private Placement Memorandum. Results are compared to the performance of the S&P 500 Index (excluding dividends) for informational purposes only. WCP's investment program does not mirror the S&P 500 Index and the volatility of WCP's investment program may be materially different. The performance figures include the reinvestment of any dividends and other earnings, as appropriate. All investments involve risk, including the loss of principal.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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