SCHUTT CAPITAL
MANAGEMENT

July 31, 2023

Dear Fellow Investor,

The first half of 2023 provided a welcomed contrast to 2022. After declining 28% in 2022, Schutt Private Investment Fund, LP appreciated by 23% in the first half of 2023. Most of the holdings that contributed heavily to the Fund's declines last year have in turn been the very strongest positive contributors to returns this year, including **Alphabet (Google), Amazon, Netflix, Meta Platforms (Facebook),** and **Salesforce**.

2022's economic environment presented unique changes in the form of high inflation, sharp increases in interest rates, and slowing economic conditions. As growth slowed, these larger technology companies, in particular, found that they had over-hired and/or over-built capacity relative to demand and at the expense of productivity. In parallel with, and because of, these real world changes, investor sentiment turned extremely pessimistic and unforgiving toward these businesses, which was reflected in market prices.

In response, these companies each adapted in ways that have driven more focus and efficiency. What has not changed, in our opinion, is that each of them occupies an enviable competitive position, large scale with the ability to grow further, and strong returns on capital. As one example, in the past few days, both Alphabet and Meta have reported reaccelerating revenue growth driven by improved advertising product and demand.

As we reflect on the investment environment of the past 18 months, and the significant swings in sentiment, it is easy to forget that a share of stock is actually a small ownership in the underlying business. As long-term investors, this is the appropriate way to evaluate any stock, and is indeed, how we think about the stocks we choose to buy, own, and sell.

Patient, long-term ownership is rewarding but holding to those convictions through periods of volatility can be very hard, especially when market prices swing wildly. We see this as one source of the Fund's unique value – its structure encourages all of us to consider our invested capital with a long-term bias.

The stock market occasionally misprices companies, and moments of extreme sentiment can impact a company's valuation in the short term. Market value fluctuations for Netflix over the last 18 months demonstrate this phenomenon. In November 2021, the market valued Netflix's entire business at $300 billion. Only six months later, in May 2022, the market valued the exact same company at $75 billion – a full 75% discount! Then, by June 2023, just more than a year later, the market had marked Netflix up two-and-a-half times its recent lowest value to $200 billion.

Charlie Munger has said: "It's waiting that helps you as an investor, and a lot of people just can't stand to wait." Continuing our Netflix example, what a costly mistake it would have been to sell Netflix around its lows in the darkest months of 2022 for a long-term investor who continued to believe in the merits and advantages of the business. While we do not wish for volatility, we acknowledge its frequent presence in the stock market and view the Fund's structure as inherently advantaged in being able to hold tight to a position like Netflix when pessimism reigns without facing liquidity or other external pressures to sell at low prices.

Since our last update to you, we exited our position in real estate company **Kennedy Wilson** and, more recently, modestly trimmed Netflix, Salesforce, and Meta Platforms. We've increased our holdings in two specialty insurers – **Markel Group** and **W.R. Berkley.** The Fund has owned both

Markel and Berkley for many years. Both companies have impressive long-term track records, able management, and advantaged business models. In addition, in the U.S., pricing conditions for insurance coverage are strong and favorable to insurers, which is necessary in light of recent inflation and high storm activity. The specialty insurance market also continues to gain share at the expense of the much larger, admitted market, where most risks are covered. We expect specialty market share growth to further enable profitable growth for good operators like Markel and Berkley.

Wilmington Holdings Corporation, parent of Wilmington Insurance and about 7% of our invested capital, closed an important acquisition on January 1. The acquired business more than doubles Wilmington's premium volume and adds operations in the Southeast. This geographic diversity complements Wilmington's existing insurance operations in Delaware, and adds a team and operations located in Mobile, Alabama. According to the deal's structure, the seller will receive a declining percentage of renewed premium volume over the first three years of Wilmington's ownership. This seller compensation and the initially elevated costs during the transition are expected to have an adverse, near-term impact on Wilmington's financial results, but a very positive impact on Wilmington's scale, cost structure, and risk profile over the long-term.

We view the Fund's ability to hold private investments as a unique and special attribute. For us as partners, it's allowed us to hold a stake in a growing private business, Wilmington Holdings Corporation, for the past six years, and dozens of directly-sourced high yield loans secured by real estate spanning over the past nine years.

Your commitment and long-term investment horizon provides us with a distinct advantage. Thank you for your partnership, your trust, and your continued investment.

The next opportunity to make additional investments is September 30, 2023.

We hope you are enjoying a wonderful summer, and please know that we are available to you to answer your questions, any time.

Best regards,

Marshall P. Schutt	Molly E. Escalante
Managing Member	Chief Operating Officer

Appendix A: Overview of Changes in Holdings and Current Holdings (10/1/22 – 6/30/23)

New Positions	Disposals
High Yield Loan XL	High Yield Loan XXX Kennedy Wilson Holdings

Positions Substantially Increased[1]	Positions Substantially Reduced[1]
Markel Group W.R. Berkley Corporation	Netflix

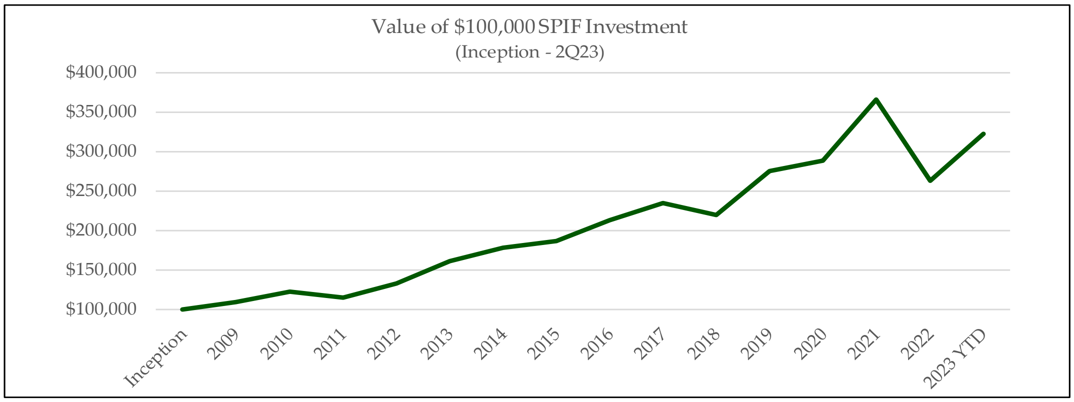
(1) An increase or decrease representing at least 0.50% of the Fund's capital, measured as of the beginning of the period.

Business Descriptions of Holdings at 6/30/23
*(*one of top 5 largest holdings at 7/31/23)*

Alphabet* – *internet services; holding company for Google*
Amazon *– e-*commerce and information technology services*
Bank of America Corporation – *large U.S. financial institution*
Berkshire Hathaway* – *holding company; insurance, railroads, utilities, manufacturing, retail and services*
Constellation Software* – *vertical market software*
HEICO Corp. – *aerospace and electronic components manufacturer*
High Yield Loan XXXVII – *loan secured by real estate; Columbus, OH*
High Yield Loan XXXVIII – *note secured by interests in real estate projects; Columbus, OH*
High Yield Loan XXXIX – *note secured by interests in real estate projects; Columbus, OH*
High Yield Loan XL – *note secured by real estate fee income; Columbus, OH*
Markel Group – *property and casualty insurance and reinsurance globally; non-insurance operating businesses*
Mastercard – *payments technology company*
Meta Platforms – *social media conglomerate*
Naked Wines – *vertically-integrated e-commerce retailer*
Netflix – *streaming video service*
New England Realty Associates LP – *real estate investment company*
Research Solutions – *niche software provider*
Salesforce – *enterprise software provider*
Undisclosed Position – *insurance services provider*
Visa – *payments technology company*
W.R. Berkley Corporation – *property and casualty insurance globally*
Wilmington Holdings Corporation* – *controlled investment; private property & casualty insurance company; held through an investment in Gearson Partners Holdings, LP*

Appendix B: Performance

One dollar ($1.00) invested in the Fund at inception is $3.24 as of June 30, 2023.



Annual Performance Metrics:

Year Ending	SPIF Net Return	SPIF Avg. Exposure/Allocation[1] Equities	Secured Loans	Private/ Controlled Co.	Cash
2009 (from 4/1)	9.0%	28%	0%	0%	72%
2010	12.7%	69%	0%	0%	31%
2011	-6.3%	77%	0%	0%	23%
2012	15.4%	76%	0%	0%	24%
2013	21.1%	76%	3%	0%	21%
2014	10.3%	82%	2%	0%	16%
2015	5.2%	80%	7%	0%	13%
2016	14.1%	63%	21%	0%	16%
2017	9.9%	72%	15%	2%	11%
2018	-6.3%	71%	21%	5%	3%
2019	25.5%	72%	19%	6%	4%
2020	4.8%	72%	17%	7%	4%
2021	26.6%	80%	10%	7%	3%
2022	-28.1%	83%	11%	9%	-2%
YTD 2023	23.1%	85%	11%	8%	-3%

5-Year Performance Metrics:

Five Year Period Ending	SPIF Net Return Rolling 5-Year CAGR[2]	SPIF Avg. Exposure/Allocation[1] Equities	Secured Loans	Private/ Controlled Co.	Cash
2014	10.3%	76%	1%	0%	23%
2015	8.8%	78%	2%	0%	19%
2016	13.1%	75%	7%	0%	18%
2017	12.0%	75%	10%	0%	15%
2018	6.4%	74%	13%	1%	12%
2019	9.2%	72%	16%	3%	9%
2020	9.1%	70%	18%	4%	8%
2021	11.4%	73%	16%	5%	5%
2022	2.3%	76%	16%	7%	2%

1. Calculated using an average of month-end balances throughout the year for 2009-2018. For 2019 through the current period, calculated by averaging the allocation at each of the quarter ends during the year.
2. Compound Annual Growth Rate.

Disclosure: *The Fund's past performance is not a representation of future results. Any statements regarding future performance are investment objectives of the Fund and cannot be guaranteed.*