

MIDWAY CAPITAL RESEARCH & MANAGEMENT LLC

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Midway Capital Value Portfolio Returns

	Midway Composite (net of fees)	S&P 500 TR Index	Difference
Q3 2020	6.31%	8.93%	-2.62
Year to Date 2020	-3.81%	5.57%	-9.38
Annualized Return Since Inception	9.35%	10.52%	-1.17
Total Return Since Inception	198.8%	240.5%	-41.7

Data reflect total returns (including dividends) net of fees as of 9/30/20. Inception date is 7/1/2008. Returns are unaudited. Your individual returns reported on your statements may vary from the composite depending on when you invested and upon any special instructions or restrictions applicable to your account. The composite return is the time-weighted return of all our accounts in this portfolio added together into one big pool. We believe it is the best indication of how the average client fared during these time periods. These are the returns of Midway Capital's Value Portfolio Composite. This portfolio contains mainly public equities that are managed in a value style with a goal of long-term total return.

Past returns are not indicative of future results. Accounts may lose value. One should read the Form ADV for additional information.

Midway Capital Value Composite – Growth of \$100

