



midwaypartnersllc.com

August 3, 2021

Re: Open for Business!

Dear Partners:

Yesterday was the inaugural day our “doors were open” for business! Given the monthly subscriptions that initially opened in July, yesterday was the first day when investment dollars could be put to work. I cannot thank each of you enough for your subscription and more importantly your support and trust.

The process of deploying the capital given in July into a full portfolio will take considerable time. Partners should know that investment quality will not be sacrificed just to put out the capital.

Ours is a journey without a destination, where patience and inactivity will be important. Know that regardless of the number of shares bought or sold each day, research is being performed to refine numerous target valuations. In most cases, the market price will exceed our estimate of intrinsic value. In the situations where securities are selling below our estimate of intrinsic value, we will move decisively and deploy material amounts of capital. These situations may arise tomorrow, next week, or next year. We remain crouched ready to pounce.

Let's all enjoy the ride! Thank you again for your partnership.

Sincerely,

A handwritten signature in black ink, appearing to read "Jordan Lampos". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jordan Lampos

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