

Midway Partners Intrinsic Fund, LP

Midway Partners Intrinsic Fund, LP, and affiliated entities (collectively “Midway Partners” or the “Fund”), is a pooled investment vehicle founded by Jordan Lamos in 2021. Midway Partners’ mission is to provide long-term investment returns greater than a broad market index (S&P 500) net of fees and expenses by purchasing investments below conservative estimates of intrinsic value. The Fund is opportunistic (industry and size agnostic), liquid, utilizes low or no leverage, and holds a concentrated portfolio of primarily long, public equity securities.

We believe that we are world-class investors irrespective of the Fund’s size in two areas:

- **Conservatively estimating intrinsic value.**
- **Discipline purchasing of securities below estimated intrinsic value.**

Net Return	2023	2022	2-Year Cumulative
Midway Partners ⁽¹⁾	20.8%	(13.3%)	4.7%
S&P 500 ⁽²⁾	26.2%	(18.1%)	3.4%

The performance shown represents past performance and does not guarantee future results. Investment returns will fluctuate so that an investor’s assets may be worth more or less than the original amount. Net returns include all Fund fees and expenses.

WHY INVEST WITH MIDWAY PARTNERS?

- 1. Intrinsic Value Based Decision Making.** Disciplined investing process seeks to avoid trendy, overpriced sectors and companies.
- 2. Long-Term Focus.** Tax-efficient, long-term investment horizon uses low or no leverage. The strategy minimizes portfolio turnover to exploit the short-term focus and high turnover of many traditional managers.
- 3. Concentration is Key.** Portfolio targeting 5-15 positions provides the opportunity to outperform long/short strategies (less upside with less downside) or diversified strategies (closet indexing).
- 4. Transparency.** Disciplined and transparent strategy (no black boxes). Investor communication is emphasized to build trust. We value strong investor relationships and welcome calls any time.
- 5. Aligned Incentives.** Virtually all the managers’ long-term capital is invested in the Fund.
- 6. Founders’ Units Available.** Founders’ units available with a discounted fee structure.

INVESTMENT SELECTION

- Situations where the market price is 20-30% below our conservative estimate of intrinsic value
- Non-dilutive, shareholder friendly managers/boards, often evidenced by declining shares
- Demonstrated ability to grow organically; avoidance of high-priced acquisitions
- Low leverage – investments should earn attractive returns on capital without leverage
- Track record of consistent positive cash flow
- No obvious declining industry trends

SECTORS, NET ⁽⁶⁾	% Port.	MARKET CAP, NET	% Port.
Communication Services	5.9%	< \$1 billion	29.9%
Consumer Discretionary	12.4%	\$1 - \$5 billion	0.0%
Consumer Staples	16.5%	> \$5 billion	58.3%
Energy	0.0%	Cash and Equivalents	11.8%
Financials	22.1%		
Healthcare	17.1%		
Industrials	0.0%		
Information Technology	14.2%		
Materials	0.0%		
Real Estate	0.0%		
Utilities	0.0%		
Cash and Equivalents	11.8%		

	GEOGRAPHY, NET	% Port.
	North America	79.0%
	Europe	0.0%
	Rest of World	9.2%
	Cash and Equivalents	11.8%

May not equal 100.0% due to rounding

OVERVIEW

Investment Process	Intrinsic Value
Investment Goal	Capital Compounding
Investment Horizon	Long-term
Structure	Limited Partnership
Portfolio	Best Opportunities

PORTFOLIO

Net Assets	\$4,615,740
Cash Balance, Net ⁽³⁾	\$543,577
Gross Exposure	88.2%
Net Exposure	88.2%
Total Long Positions	13 public
Top 5 Positions	54.8%
Portfolio Turnover	Low

INVESTMENT TERMS

Investment Min.	\$250,000
Lock-Up Period ⁽⁴⁾	None
Liquidity	Quarterly
High Water Mark	Yes
Management Fee ⁽⁵⁾	1.5%
Incentive Allocation	15.0%
SMAs Available	Yes

FUND DETAILS

Fund	Midway Partners Intrinsic Fund, LP
General Partner	Midway Partners Intrinsic Pecan, LP
Investment Manager	Midway Partners Capital Management, LLC
Prime Broker/Custody	Interactive Brokers
Legal Counsel	CBIG Law
Administrator	Formidium
Tax/Audit	Coglianese CPA

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Midway Partners Intrinsic Fund, LP

Year	Monthly Performance, Net ⁽¹⁾												YTD/Annual	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	S&P500
2023	5.2%	-2.8%	-0.4%	-1.0%	-2.6%	10.0%	2.5%	-2.3%	-0.9%	-2.2%	8.9%	4.8%	20.8%	26.2%
2022	-0.8%	1.7%	-1.7%	-6.5%	1.0%	-7.2%	4.2%	-2.4%	-7.2%	9.1%	3.2%	-6.3%	-13.3%	-18.1%
2021								0.5%	-1.5%	1.5%	3.4%	3.1%	7.0%	9.2%

MANAGER BACKGROUND

Midway Partners Capital Management was founded in 2021 by Jordan Lampos. Jordan is responsible for all investment decisions, marketing, and operations of the Fund.

Jordan spent more than nine years at Duff & Phelps Securities (now Kroll), one of the largest independent valuation firms in the world. There he was exposed to hundreds of fundamental valuations and complex transactions for both private and public companies. Jordan has used these fundamental valuation techniques as the foundation of Midway Partners' philosophy and strategy. Jordan's intrinsic-value based decision process, provides an advantage over traditional managers who rely on relative pricing techniques and trading.

Jordan earned and received a master's degree in Business Administration from Lindenwood University in St. Charles, Missouri, and a bachelor's degree in Psychology from the University of Idaho where he was a four-year letterman on the football team. He currently holds the Series 65 securities industry registrations and previously held the Series 62, Series 63, and Series 79 registrations.

To best align interests with investors, a large portion of Jordan's long-term capital is invested in the Fund and shares in all Fund administrative fees and expenses.



Note: All Fund data beginning June 30, 2023.

(1) The Partnership began investing in July 2021. Several months were required to materially invest the cash from initial subscriptions, thus making comparisons to benchmarks less relevant over the beginning months. 2022 and 2023 provide a fully invested comparison. Since inception, the compounded net return of the Partnership is 4.8% versus 5.1% for the S&P 500. Macro financial conditions may vary affecting returns.

(2) Estimated S&P 500 index return assuming quarterly dividend reinvestment, excluding dividend taxes.

(3) Includes all cash, U.S. Treasury Bills, accrued dividends, and interest receivable less accrued liabilities.

(4) Limited partner documents to be amended to offer existing and new limited partners no lock up.

(5) Founders' units available; all terms and fees subject to General Partner's discretion.

(6) Based on GICS Sectors and Midway Partners categories.

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