ITEM 1.
COVER PAGE

Midway Partners Capital Management, LLC
7241 Judy Drive
Ovilla, TX 75154
(818) 665-9637
www.midwaypartnersllc.com

January 18, 2023

Firm Brochure (Form ADV Part 2A)

This brochure provides information about the qualifications and business practices of Midway Partners Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration (e.g., "registered investment advisor") does not imply a certain level of skill or training.

Additional information about Midway Partners Capital Management, LLC. also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2.
MATERIAL CHANGES

Pursuant to SEC rules, Midway Partners Capital Management, LLC. will ensure that Clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the firm’s fiscal year end, December 31. This means that if there were any material changes over the past year, Clients will receive a summary of those changes no later than April 30. At that time, Midway Partners Capital Management, LLC. will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients (“Clients”) can always receive the most current disclosure brochure for Midway Partners Capital Management, LLC. any time by contacting their investment advisor representative.

This is a new brochure as of January 18, 2023.

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Firm Brochure (Form ADV Part 2A)

ITEM 4.
ADVISORY BUSINESS

1. Firm Description

Midway Partners Capital Management, LLC ("Midway Partners" or the "Firm") is a Texas-registered investment adviser. Midway Partners was founded in September 2022.

The Principal Owner and Chief Compliance Officer of Midway Partners is Jordan Lampos.

2. Types of Advisory Services

Midway Partners offers investment advisory services designed to meet its Clients' long-term financial goals. These services include portfolio management and investment management and serve a variety of Clients, including high net worth individuals, individuals, trusts, estates, corporations, institutions, and other types of business entities. Midway Partners offers its services to Clients or potential Clients through Separately Managed Accounts and an Alternative Investment Fund.

All investment decisions are made by Midway Partners directly in the securities it believes are suitable for Clients and provide the best opportunity for satisfactory investment returns over time. Midway Partners does not recommend or select third-party investment managers or mutual funds which typically add an additional layer of third-party fees and expenses. Midway Partners may, from time to time, recommend or select low-cost ETFs or index funds to efficiently gain a desired exposure to certain sectors or industries. These ETFs or index funds are part of Midway Partners' investment programs and not an allocation to any third-party active managers.

All investment programs and the Alternative Investment Fund follow Midway Partners' market philosophy and intrinsic value investing strategy.

Investment Advisory Services – Separately Managed Accounts

Midway Partners manages several investment programs that can be accessed by Clients' through Separately Managed Accounts. Midway Partners assesses each programs' suitability and aligns the portfolio to match the Clients' (1) short- and long-term financial goals, (2) risk and volatility tolerances, and (3) income versus principal growth objectives. Midway Partners performs ongoing reviews of investment program performance and each Clients' portfolio exposure to market conditions. Midway Partners will typically allocate a Clients' capital to more than one investment program to achieve the desired portfolio. Accordingly, Midway Partners is authorized to perform various functions without further approval from the Client, such as the determination of securities to be purchased or sold without prior permission from the Client for each transaction. Any and all trades are made in the best interest of the Client as part of Midway Partners's fiduciary duty. However, risk is inherent to any investing program, strategy, and portfolio. Therefore, Midway Partners does not guarantee any results or returns.

Prior to engaging Midway Partners to provide any investment advisory services through Separately Managed Accounts, Midway Partners requires a written Investment Advisory Agreement ("IAA") signed by the Client. The IAA will outline services to which the Client is entitled and fees the Client will incur.

Clients may impose restrictions on their investment accounts in writing to Midway Partners. If any of Midway Partners' investment programs conflict with the Client's restrictions, the conflicting investment program will be deemed unsuitable for the Client and not recommended. Midway Partners is an asset-based fee investment management firm. Midway Partners does not receive commissions for purchasing or selling stocks, bonds, mutual funds, real estate investment trusts, insurance, annuities, or other commissioned products for Clients. Midway Partners is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted.

Midway Partners does not act as a custodian of Client assets. The Client always maintains asset control. Midway Partners places trades for Clients under a limited power of attorney through a qualified custodian/broker.

Investment Advisory Services – Alternative Investment Fund

Midway Partners also serves as an investment manager to a private fund named Midway Partners Intrinsic Fund, LP (the "Fund") and is responsible for investing and re-investing the capital of the Fund. Affiliates of Midway Partners also serve as the General Partners of the Fund. Midway Partners generally has broad and flexible investment authority as to the securities, financial instruments, and other assets selected for the investment portfolio in accordance with the investment objectives, policies, and guidelines set forth in the Fund's offering and governing documents.

The Fund provides access to an investment program designed for institutional investors and high-net worth individuals that meet the "Qualified Client" standard.

3. Services Tailored to Clients' Needs

Services are provided based on a Client's specific needs within the scope of the services discussed above. A review of the information provided by the Client regarding the Client's current financial situation, financial goals, risk and volatility tolerances, and income versus principal growth objectives will be performed, and advice that is in line with the available information will be provided.

4. Wrap Fee Program versus Portfolio Management Program

Midway Partners does not offer a Wrap Fee Program.

5. Assets Under Management

As of September 30th, 2022, Midway Partners has the following assets under management:

Discretionary assets:	$4,429,411
Non-discretionary assets:	$0

ITEM 5.
FEES AND COMPENSATION

A. Fees and Other Charges

Separately Managed Accounts

Fees for Separately Managed Accounts ("Investment Advisory Fees") are priced as follows:

Account Size	***Fee (Annual percentage)***
0 - $1,000,000	1.25%
$1,000,001 - $2,000,000	1.00%
$2,000,001 - $3,000,000	0.75%
$3,000,001 and above	Negotiable

All Midway Partners' Investment Advisory Fees are negotiable. The annual Investment Advisory Fee charged shall not exceed a maximum of 1.25% of the assets held in the Client's account. Midway Partners may charge a lesser Investment Advisory Fee based upon certain criteria. (e.g., length of relationship, types of assets, anticipated future additional assets, dollar amounts of assets to be managed etc.) The Investment Advisory Fee charged is at the sole discretion of Midway Partners.

All Investment Advisory Fees are deducted by the qualified custodian of record on a quarterly basis in arrears, or as otherwise indicated in the IAA. Client statements for prior deductions will be provided on a quarterly basis.

Midway Partners will provide investment advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will Midway Partners accept or maintain custody of a Client's funds or securities except for authorized fee deduction. The Client may contact the custodian directly for disbursements, or account record changes, and may also do so in writing to the custodian. Midway Partners may act at the Client's convenience to facilitate such written communications to the custodian, provided that such action is not construed to be custody of Client assets.

Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. Fees paid to Midway Partners are separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with Midway Partners, in whole or in part, by providing advance written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to Client through the custodian. Client's IAA with the Midway Partners is non-transferable without Client's written approval.

While Midway Partners does not recommend or select third-party investment managers or mutual funds, it may, from time to time, recommend or invest in use low-cost ETFs or index funds to efficiently gain a desired exposure to certain sectors or industries. All fees paid to Midway

Partners for investment advisory services are separate and distinct from the expenses charged by these third-party ETFs or index fund managers. These fees and expenses are described to the Client in separate disclosures. These fees will generally include third-party management fees, an investment company management fee, other various expenses. Any ETF of index fund recommended or selected by Midway Partners will be a low-cost vehicle designed to provide a desired sector or industry exposure within its investment programs, not an allocation to a third-party active manager.

Alternative Investment Fund

Midway Partners receives a monthly management fee (the "Management Fee") equal to 1/12 of 1.5% per calendar year of each investor's share of the Fund's net asset value. The Management Fee is payable monthly in arrears and calculated as of the last business day of the preceding calendar month, after considering any investor withdrawals and redemptions.

Midway Partners, in its sole discretion, may waive or reduce the Management Fee with respect to one or more investors for any period, or agree to apply a lesser Management Fee for that investor. Certain investors may pay less than the Management Fee described above because of separately negotiated side letters or similar agreements. Midway Partners may, in its sole discretion, use a portion of its Management Fee to pay third parties for services.

In addition, the General Partner is entitled to receive a performance allocation (the "Performance Allocation"), which will accrue and be paid semiannually at the close of business on June 30 and December 31 of each calendar year. The Performance Allocation will be equal to up to 15% of that portion of the Fund's semiannual net income (including realized and unrealized gains and net of the Management Fee) attributable to each investor. The Performance Allocation is subject to a high-water mark. The high-water mark prevents the General Partner from receiving a Performance Allocation on profits that simply restore previous losses and is intended to ensure that each Performance Allocation is based on the long-term performance of an investment in the Fund.

The General Partner, in its sole discretion, may waive or reduce the Performance Allocation with respect to any investor for any period, or agree to apply a lesser Performance Allocation for that investor. Certain investors may pay less than the Performance Allocation described above a result of separately negotiated side letters or similar agreements. The General Partner may, in its sole discretion, reallocate or rebate a portion of its Performance Allocation to certain investors. In addition, the General Partner may share or pay a portion of its Performance Allocation with third parties in its sole discretion.

In addition, the Management Fee and/or Performance Allocation may be waived or reduced for investors that are members, employees, or affiliates of Midway Partners, relatives of such persons, and for certain strategic investors.

It is critical that investors refer to the relevant offering and governing documents for a complete understanding of how Midway Partners and the General Partners are compensated for advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

B. Fee Deduction Disclosure

Separately Managed Accounts

Where Midway Partners deducts its Investment Advisory Fee from Client accounts utilizing a qualified custodian, Midway Partners is required to meet the following requirements.

a. Possess written authorization from the Client to deduct Investment Advisory Fees from an account held by a qualified custodian;

b. Midway Partners must send the qualified custodian a written invoice detailing the Investment Advisory Fee amount to be deducted from the Client's account; and

c. Advisory fees are withdrawn directly from the Client's accounts with Client written authorization. In cases where Midway Partners fees are directly deducted, Midway Partners is required to:

1. Obtain Client authorization;
2. Disclose that the custodian will send quarterly invoices to the Client wherein Midway Partners fees are itemized;
3. Ensure that the agreement with the Qualified Custodian of record requires delivery of account statement to the Client, no less than quarterly, indicating all transactions including advisory fee debit.

Alternative Investment Fund

Fees are deducted from each investor's assets in the Fund. Investors do not have the ability to choose to be billed directly for fees incurred. The Management Fee is generally payable monthly in arrears and will be prorated in the event of a contribution or withdrawal during the month. The Performance Allocation is calculated and charged semiannually at the close business on June 30 and December 31 of each calendar year (or at the time of an investor withdrawal or redemption).

It is critical that Clients and investors refer to the relevant offering and governing documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by such documents.

C. Additional Fees and Expenses

Separately Managed Accounts

Custodians may charge transaction fees on purchases or sales of securities. These transaction charges are usually small and incidental to the purchase or sale of a security. Those fees are separate and distinct from any Investment Advisory Fees charged by Midway Partners. For more information, please refer to Item 12 below.

Alternative Investment Fund

The Fund and its investors are responsible for all ongoing costs and expenses associated with administration and operation of the Fund, as well as all investment expenses (both ordinary and extraordinary) incurred directly by the Fund. Such costs include, but are not limited to, ongoing offering expenses, government fees, fees to the fund administrator, research expenses, research-related travel expenses, administration, operating, overhead, communications, and other service providers' expenses, insurance premiums (if any), printing costs, and all tax, accounting (and audit) and legal fees, its pro-rata share of investment fees and expenses and similar ongoing operational expenses of the Fund, as well as extraordinary expenses, including, but not limited to, expenses relating to litigation or proceedings or examination by the Internal Revenue Service or other governmental bodies or self-regulatory organizations. The General Partner and Midway Partners may choose each in its sole discretion, to forgo reimbursement from the Fund for any expenses it incurs that may otherwise properly be attributed to the Fund.

Midway Partners is advancing the organizational costs of the Fund and will not seek reimbursement from the Fund for amounts expended by it in connection with the organization of the Fund.

It is critical that Client's and investors refer to the relevant offering and governing documents for a complete understanding of the additional fees and expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.

D. Prepayment of Fees

Separately Managed Accounts

Midway Partners' Investment Advisory Fees are payable quarterly in arrears, based on average daily balance in the Client's account with adjustments for additional deposits of funds if any made in a quarter already billed, which will be billed in arrears at the beginning of the next quarter for the additional cash flow. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the Client by check as soon as practicable.

Alternative Investment Fund

As described above, the Management Fee is paid monthly in arrears, adjusted for any contributions made during the month.

With respect to terminating the advisory relationship, investors generally may withdraw/redeem all or a portion of its capital account on a quarterly basis, subject to certain limitations, including but not limited to: a 24-month lockup period for each purchase of interests, a withdrawal fee on withdrawals of investments made prior to the expiration of the lockup period, required notice periods (generally 30 days' prior written notice), restrictions on aggregate withdrawals, suspensions of withdrawal/redemptions, retentions of reserves, delays in payment and/or distributions in kind.

It is critical that investors refer to the relevant offering and governing documents for a complete understanding of their withdrawal/redemption rights and when fees are charged. The information contained herein is a summary only and is qualified in its entirety by such documents.

Separately Managed Accounts – Right of Cancellation

In addition to the right to terminate the IAA pursuant to its terms, a Client may cancel an agreement with Midway Partners within five (5) business days of first receiving a copy of this disclosure brochure and supplement without penalty or fee.

E. Additional Compensation and Conflicts of Interest

Commissionable Securities Sales

Neither Midway Partners nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

ITEM 6.
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

Performance-based fees are fees based on a share of capital gains or capital appreciation of a Client’s account. As described above, we currently charge performance-based fees to the Fund. We do not charge performance-based fees to Separately Managed Accounts. We only charge performance-based fees to investors in the Fund who are “Qualified Clients” who have a net worth greater than $2,200,000 or those for whom we manage a minimum of $1,100,000, from the beginning of our agreement for services.

Performance-based fee arrangements may create an incentive for Midway Partners to recommend investments that may be riskier or more speculative than those investments that would be recommended under a different fee arrangement. To address this potential conflict of interest, we periodically review Client accounts to ensure that assets are suitable and that the account is managed according to the Client's investment objectives and risk tolerance.

The investor must understand the performance-based-fee method of compensation and its risks. It is critical that Client’s refer to the relevant offering and governing documents for a complete understanding of performance-based fees that are charged to the Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.

Side-by-Side Management and Potential Conflicts of Interest

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees. This is referred to as “side-by-side management.” The side-by-side management of accounts that pay performance-based fees and accounts that only pay an asset-based fee creates a conflict of interest because there is an inherent incentive for the Midway Partners to favor accounts with the potential to receive more significant fees. For example, we may be incentivized to allocate limited investment opportunities to Clients who are charged performance-based fees over those who are charged asset-based fees only. To address this conflict of interest, we have instituted policies and procedures that require Firm to allocate investment opportunities (if they are suitable) to avoid favoritism among our Clients, regardless of whether the Client is charged performance fees.

Multiple Investment Programs

We manage various investment programs at one time for multiple Clients. This may cause us to judge the suitability of each investment for multiple programs across various Clients at one time. We may decide at different times that purchasing a security is more suitable for one program or group of Clients than another. Therefore, we may cause some Client accounts to purchase securities at more favorable prices, than others.

ITEM 7.
TYPES OF CLIENTS

Midway Partners provides investment advice to many different types of Clients. These Clients generally include individuals, trusts, estates, corporations, institutions, and other types of business entities. The Fund is only available to Qualified Clients and institutional investors.

Minimum Account Size – Separately Managed Accounts

Midway Partners does not require a minimum account size.

Minimum Account Size – Alternative Investment Fund

The Fund has a minimum account size of $250,000. The minimum account size is at the discretion of the General Partner and can be waived or changed at any time.

ITEM 8.
METHODS OF ANALYSIS, INEVESTMENT STRATEGIES, AND RISK OF LOSS

A. Methods of Analysis

Midway Partners utilizes an intrinsic value approach to investment analysis and investment selection. Midway Partners seeks to select investments where Midway Partners estimates the intrinsic value to be equal to or adequately greater than the current market price.

Midway Partners seeks to make investments in securities primarily in the United States and other developed markets. The investment decisions rely on proprietary intrinsic valuations developed through fundamental, bottom-up analysis. Midway Partners actively avoids relying on relative pricing analyses or other price-based metric comparisons. Intrinsic valuations are determined based on the present value of conservatively estimated future cash flows and reasonable discount rates of return. Future cash flows are estimated with consideration given to competitive advantages, capital structure and leverage, returns on invested capital, returns on net business assets, competition, profit margins and pricing power, cyclicality and the business cycle, inflation and cost input changes, shareholder dilution, managements’ capital allocation track record, and numerous other fundamental factors.

All forms of public information and company filings may be used to research potential investments. The due diligence process generally consists of evaluation of a company’s management, industry position, strengths and weaknesses, and economic trends.

Midway Partners evaluates risk based on each individual investment’s company specific factors. While Midway Partners is conservative with regard to its cash flow projections, it cannot guarantee that these cash flows will be accurate or that the discount rates used will be adequate to compensate Clients for the risks inherent in investing in securities. There is inherent risk to any investment and Clients may suffer loss of ALL OR PART of their principal investment. Clients may NOT achieve the current income or capital appreciation they wish to meet their financial goals. Midway Partners' investment programs may NOT exceed the returns of a broad market index on a net basis after taking into account the fees charged.

B. Investment Strategies

When implementing investment advice to Clients, Midway Partners may employ a variety of strategies to best pursue the objectives of Clients. Depending on a Client’s investing goals, risk tolerances, and market trends and conditions, Midway Partners will employee any technique or strategy herein described, at Midway Partners’ discretion and in the best interests of the Client. Midway Partners does not recommend any particular security or type of security. Instead, Midway Partners makes recommendations to meet a particular Client’s financial objectives.

There is inherent risk to any investment and Clients may suffer loss of ALL OR PART of a principal investment. Clients may NOT achieve the current income or capital appreciation they wish to meet their financial goals. Midway Partners' investment programs may NOT achieve the returns of a broad market index on a net basis after taking into account the fees charged.

Separately Managed Accounts – Investment Programs

Midway Partners manages several investment programs designed to meet the investing needs of its Clients. These include programs for capital appreciation and current income. Midway Partners uses its intrinsic value investing methodology to make all security selections. Midway Partners uses asset allocation to combine several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives. Midway Partners will typically allocate a Clients' capital to more than one investment program at a time to achieve the desired portfolio suitability and allocations.

Midway Partners believes in holding investments long-term, potentially for several years, to achieve the desired capital appreciation or current income. However, Midway Partners may buy and sell investment in less than a year if deemed necessary. Midway Partners trades as infrequently as possible to reduce transaction fees and taxes where applicable.

Alternative Investing Fund – Investment Program

Please note that an investment in the Fund is deemed highly speculative and is not intended as a complete investment program.

The Fund prefers to hold highly concentrated investment positions and trade as infrequently as possible to minimize portfolio turnover, trading costs, and taxes. However, the Fund is not restricted in the number and size of investments made by the Fund. Midway Partners expects to hold individual positions for longer than one year but is not restricted from selling any investments at any time.

Although the strategy and asset allocation methodologies used by the Fund are primarily centered on U.S. and some global equities, Midway Partners intends to follow a flexible and opportunistic investment strategy to place the Fund in the best position to capitalize on opportunities in the financial markets. Accordingly, the Fund may employ other strategies and may take advantage of opportunities in diverse asset classes if they meet the standards of investment merit, including short positions, derivative instruments, and minority or control private investments.

The Fund may employ portfolio margin in its investing. The Fund reserves the right to use other forms of financial leverage in the future to enhance returns. The Fund may use leverage ratios to the maximum rate allowed by the prime broker. However, the Fund has no control over short-term fluctuations that could cause the leverage ratio to temporarily exceed such ratio.

Midway Partners will attempt to execute the Fund's investment program consistently as described in the offering and governing documents while at the same time reducing downside risk to the extent possible. Midway Partners seeks to generate a satisfactory rate of return. However, Midway Partners cannot guarantee that it will succeed in achieving its goal.

Investing in the securities markets in general and in the Fund advised by Midway Partners involves significant risk. Investments in the Fund are designed only for experienced and sophisticated persons who can bear the economic risk of the loss of their investment and who have a limited need for liquidity.

It is critical that investors refer to the offering and governing documents for a complete understanding of Midway Partners' investment strategies and methods of analysis. The information contained in this Item 8 is a summary only and is qualified in its entirety by such documents.

C. Risk of Loss

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security, investment program, investment strategy, or the Fund is not necessarily indicative of future results. Therefore, future performance of any security, specific investment program, investment strategy or the Fund based on past performance should not be assumed as a guarantee. Midway Partners does not provide any representation or guarantee that the financial goals of Clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of security in which the investment is made. Below is an overview of the types of investments available in the market and the associated risks of each:

General Risks

Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk

Investment returns will fluctuate based upon changes in the price of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks

Investments in common stocks, both directly and indirectly through investment in shares of ETFs and index funds, may fluctuate in price in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the price of common stocks will decline, which could also result in losses for all strategies.

Equity Related Instruments and Equity Securities in General

Investments in equity securities may include a broad variety of issuers and instruments. There will be no overall requirements with respect to earnings, revenues, market capitalization, or other criteria to limit Midway Partners' particular types of equity investments. Accordingly, equity investments may include many securities which are speculative or are of higher risk than those of the most mature or prominent companies. Midway Partners may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk, and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Portfolio Turnover Risk

High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk

Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk

Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error

An ETF’s performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Midway Partners plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF’s net asset value, and therefore directly affect the ETF’s performance and indirectly affect a Client’s portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks

Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Midway Partners may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk

Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk

Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk

Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk

We may be susceptible to risks to the confidentiality and security of its operations and proprietary and Client information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our Clients' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from Clients, and other adverse consequences to Clients. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks

Tax laws and regulations applicable to an account with Midway Partners may be subject to change and unanticipated tax liabilities may be incurred by a Client as a result of such changes. In addition, Clients may experience adverse tax consequences from the early assignment of options purchased for an account. Clients should consult their own tax counsel to determine the potential tax-related consequences of investing.

Advisory Risk

There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve their investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Midway Partners and its representatives are not responsible to any account for losses unless caused by Midway Partners breaching our fiduciary duty.

Dependence on Key Employees

An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. There is also the risk that the securities borrowed in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a short squeeze can occur, and Midway Partners may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The inability to continue to borrow securities previously sold short may also force Midway Partners to unwind other elements of an investment position, possibly at a loss. From time to time regulatory or legislative action taken by regulators around the world may restrict the ability of Midway Partners to enter into short sales.

Small Capitalization Companies

Historically, securities of small capitalization companies (commonly referred to as “micro-cap” and “small-cap” companies) have been more volatile in price than those of larger capitalized, more established companies. The securities of small capitalization and recently organized companies pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. The equity securities of small capitalization companies are often traded over-the-counter or on regional exchanges and may not be traded in the volumes typical on a national securities exchange. Consequently, the Fund may be required to dispose of such securities or cover a short position over a longer (and potentially less favorable) period of time than is required to dispose of or cover a short position with respect to the securities of larger, more established companies. Investments in small capitalization companies may also be more difficult to value than other types of securities because of the foregoing considerations as well as lower trading volumes. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Stock Index Options

Midway Partners, on behalf of Clients, may purchase and sell indices, as well as call and put options on indices. An index or index option fluctuates with changes in the market values of the stocks included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular instrument, whether gains or losses occur from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the instrument market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular instruments.

Fixed Income Securities

Fixed income securities are subject to the risk of an issuer’s ability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Midway Partners may take positions in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Midway Partners may take positions in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Fixed income investments will therefore be subject to interest rate and liquidity risks.

Investing in High-Yield Debt Securities and Lower Rated Loans

Midway Partners may invest in high yield bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower- rated securities.

Distressed Securities

Midway Partners may invest in distressed securities. Distressed securities may include the purchase of securities of issuers in bankruptcy, at risk of filing for bankruptcy or otherwise being insolvent. The identification of investment opportunities in distressed securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above average returns, these investments involve a high degree of risk and can result in substantial losses. In addition, Clients may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this holding period, a portion of the Client’s capital would be committed to the securities purchased, thus possibly preventing it from investing in other opportunities. In addition, Midway Partners may finance such purchases with borrowed funds and thus will have to pay interest on such funds during the holding period. Returns generated from such investments may not adequately compensate for the risks involved.

Convertible Securities

Midway Partners may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

SPAC PIPE Transactions

A special purpose acquisition company (“SPAC”) is formed strictly for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more operating businesses that are typically not publicly listed. SPACs will often seek third-party equity capital in the form of a private investment in public companies (“PIPE”) transaction that is funded on a concurrent basis with the consummation of the underlying business combination that is being pursued by the SPAC. While such SPAC PIPEs are typically entered into at the time a proposed business combination is announced, certain SPACs may seek PIPE commitments at the time of their IPO in the form of forward purchase agreements. Midway Partners may participate in such SPAC PIPE transactions, where it may make an irrevocable commitment to subscribe for equity securities of the combined company surviving the business combination between the SPAC and its target at a set price at the time that an agreement for the underlying business combination is signed. Consummation of a SPAC PIPE is typically contingent on and generally occurs concurrently with the successful closing of the underlying business combination which itself may be subject to conditions (such as regulatory approval, shareholder approval, etc.). As a result, investments in a SPAC PIPE, may bear the market or pricing risk of the transaction between the time of executing a subscription agreement to participate in the PIPE and the closing of the underlying business combination being pursued by the SPAC. In addition, during the period of time between the subscription to a PIPE and the consummation of the underlying business combination being pursued the SPAC, Midway Partners may have to reserve capital in anticipation of funding its irrevocable commitment. Such time period may be substantial in the case of a forward purchase agreement executed at the time of a SPAC's IPO. In such circumstances, any capital being reserved will not be available for participation in other investment opportunities. Further, the shares issued at the closing of a SPAC PIPE will generally be restricted for a period of time following the closing until the company that results from the business combination is readmitted for trading on the relevant exchange and the securities are registered under the Securities Act.

Warrants

Warrants are derivative instruments that permit, but do not obligate, the holder to subscribe for other securities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered more speculative than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities or commodities, and a warrant ceases to have value if it is not exercised prior to its expiration date.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks

Investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, capital appreciation, and political developments. Midway Partners may or may not try to hedge these risks, but there can be no assurance that it will implement a hedging strategy, or if it implements one, that it will be effective.

General Derivative Considerations

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the portfolio as a whole. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on performance. If Midway Partners invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower returns or result in a loss. Losses could occur if derivatives are poorly correlated with other investments, or if investments cannot be liquidated or because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives. Engaging in these transactions involves risk of loss that could materially adversely affect performance.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Asset-Backed Securities

Asset-Backed Securities ("ABS") typically represent an interest in a pool of assets such as credit card receivables, automobile loans, or home equity loans and have yield and maturity characteristics corresponding to their underlying assets. Unlike traditional debt securities, which may pay a fixed rate of interest until maturity when the entire principal amount comes due, payments on certain ABS include both interest and a partial payment of principal. This partial payment of principal may consist of a scheduled principal payment as well as an unscheduled payment from the voluntary prepayment, refinancing, or foreclosure of the underlying loans. As a result of these unscheduled payments of principal, or prepayments on the underlying securities, the price and yield of ABS can be adversely affected. For example, during periods of declining interest rates, prepayments can be expected to accelerate, and Midway Partners would be required to reinvest the proceeds at the lower interest rates then available. Prepayments of loans that underlie securities purchased at a premium could result in capital losses because the premium may not have been fully amortized at the time the obligation is prepaid. In addition, like other interest- bearing securities, the values of ABS generally fall when interest rates rise, but when interest rates fall, their potential for capital appreciation is limited due to the existence of the prepayment option.

Other Securitized Products

Securitized products may include, in addition to the asset-backed investments described above, collateralized debt obligations and synthetic credit portfolio transactions. Structured products are generally subject to the risks of asset-backed securities, including prepayment, credit, liquidity, market, structural, legal, and interest risks. They may also be subject to special risks related to their particular structure. For example, synthetic portfolio transactions may be structured with two or more tranches, each of which receives different proportions of the interest and principal distributions on a pool of credit assets. The yield to maturity of any given tranche may be extremely sensitive to the default rate in the underlying reference portfolio.

Private and Limited Liquidity Investments

Some or all of Midway Partners' investments may be relatively illiquid. An investment may be illiquid because it is thinly traded or because Midway Partners' position in it is large in relation to the overall market for the security. Midway Partners may own (or have a short position in) securities that are relatively liquid when acquired (or sold short) but that later become illiquid. Midway Partners may not be able to liquidate illiquid positions if the need were to arise; rapid sales of such securities could depress the market value of those securities, reducing Midway Partners' profits, or increasing its losses, in the positions (and rapid purchases to cover short positions could have the corollary effect). In addition, Midway Partners may buy private securities or other securities that are not immediately saleable in the public markets. Withdrawals funded out of the most liquid portion of Midway Partners' assets could cause the illiquid portion to be a greater percentage of Midway Partners' portfolio than would otherwise be optimal. The value assigned to illiquid securities (including thinly traded securities) and large blocks of securities for purposes of determining participation account sharing percentages and determining net profit and net loss may differ from the value Midway Partners is ultimately able to realize on those securities.

Concentration of Positions

The Fund intends to concentrate its investments in a limited number of positions. This focus may subject the Fund to greater volatility than that of a portfolio that has a large number of positions. In addition, the investments of the Fund will be disproportionately exposed to the risk associated with lack of diversification.

Market Prices

From time to time, certain situations affecting the market prices of investments (such as limited liquidity, unavailability, or unreliability of third-party pricing information, and acts or omissions of service providers) could have an impact on returns, particularly if prior judgments as to the appropriate market prices of an investment should later prove to be incorrect after a net asset value-related calculation or transaction is completed. Midway Partners is not required to make retroactive adjustments to prior subscription or withdrawal transactions, or Management Fees or Performance Allocations based on subsequent portfolio market price changes.

Hedging

Midway Partners may use hedging strategies to the extent it considers appropriate considering current circumstances and portfolio composition. It may do so using short positions in one instrument to hedge long positions in another instrument, and vice versa. Hedging strategies in general are intended to limit or reduce investment risk, but they can also be expected to involve transaction costs and may inherently limit or reduce the potential for profit. Hedges may be imperfectly inversely correlated with the underlying exposure Midway Partners seeks to hedge and, to the extent that is the case, can subject Midway Partners to additional risk, if prices involved in the hedging position move against Midway Partners. Other risks that may be involved in hedging include: (i) possible illiquidity in the market for closing out a hedging position; (ii) interest rate, spread, or other broad market movements not anticipated by Midway Partners; (iii) Midway Partners' obligations to meet margin or other payment requirements; (iv) a counterparty's default or refusal to perform; and (v) impact that required segregation of Midway Partners' assets to cover hedge related obligations may have on portfolio management or Midway Partners' ability to meet short term obligations. Midway Partners does not attempt to hedge all market or other risks inherent in its programs or positions and may not hedge certain risks at all, or only partially.

Currencies and Foreign Exchange

Midway Partners may take positions in currencies, either directly or through the use of derivative instruments. While it may do so to hedge currency exposure on other investments, it may also do so to take advantage of what Midway Partners considers trading opportunities. The foreign exchange markets can be news-driven, can be unexpectedly volatile, and can be affected by non-market forces such as actions of various governments.

Forward Contracts

Midway Partners may trade deliverable forward contracts in the inter-bank currency market. Such deliverable forward contracts and cash trading are substantially unregulated. Deliverable forward contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. There is currently no limitation on daily price movements and speculative position limits are not applicable. Changes in the forward markets may entail increased costs and result in burdensome reporting requirements. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. The CFTC now regulates non-deliverable forwards (which includes many deliverable forwards where the parties do not take delivery) as swaps. The imposition of credit controls by governmental authorities or the implementation of additional regulations might limit forward trading to less than that which Midway Partners would otherwise recommend, to the possible detriment of performance.

Over-the-Counter Derivatives

Over-the-counter or "OTC" derivatives have historically been individually negotiated, non-standardized agreements entered into directly and privately between two parties—rather than on an exchange—to make/receive payments based on changes in underlying reference instruments or values. While, as described below, legislation and regulations require many derivatives to be cleared, many will remain bilateral and non-cleared. OTC derivatives involve the following types of risks, among others: Counterparties to non-cleared OTC derivatives might fail to perform, subjecting Midway Partners to loss of the benefit of the derivative agreement and potentially to loss of access to assets posted with the counterparty as collateral. Non-cleared OTC derivatives are generally not afforded the risk-mitigating protections of an execution facility or clearinghouse, or of a government regulator that oversees the execution facility or clearinghouse, in the event of such a failure to perform. Even cleared derivatives may not avoid these risks entirely: when transacting in cleared OTC derivatives, Midway Partners will not face a clearinghouse directly but rather will transact through an OTC derivatives dealer that is registered with the CFTC or SEC and that acts as a clearing member (a futures commission merchant). If another of Midway Partners' clearing member's customers fails to meet its obligations to the clearing member, under certain circumstances the clearing member could default on its obligations to the clearinghouse, and Midway Partners' assets held by the clearing member could consequently become inaccessible for an indefinite period or could ultimately prove not to be recoverable. If a counterparty's creditworthiness declines, the value of a derivative contract with the counterparty can be expected to decline, potentially resulting in losses. Many derivative contracts may call for payments by Midway Partners periodically or upon changes in the price of an underlying instrument or in underlying rates or indices. Midway Partners must be prepared to make those payments when due, and it may be required to maintain collateral with its counterparty to support its payment obligations. If Midway Partners were to fail to fulfill those obligations or to post any required collateral, its counterparty could declare an event of default, and Midway Partners could be required to pay breakage fees, suffer the loss of the amounts paid to the counterparty, and possibly forego future payments from the counterparty. OTC derivatives are less liquid than listed options or futures. Difficulties may arise in interpreting the legal terms of the relevant agreements.

Swap Agreements

Midway Partners may enter into various swap agreements ("Swaps") as part of its investment program. A Swap is an agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different interest rates, commodity prices, exchange rates, energy rates, indices, or prices, with payments generally calculated by reference to a principal ("notional") amount or quantity. OTC Swaps and similar derivatives are individually negotiated contracts that are not traded on exchanges or SEFs; rather, banks and dealers act as principals in these markets. Furthermore, OTC Swaps may have non- standardized and highly bespoke terms and may or may not be cleared by a central counterparty. As a result, Midway Partners is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which Midway Partners trades. However, many Swaps representing a substantial portion of the Swap marketplace, for example many interest rates swaps, are required to be executed through regulated futures exchanges or SEFs and be submitted for clearing to regulated clearinghouses. All Swaps, whether OTC or traded on regulated markets, may be subject to various other types of risk, including market risk, liquidity risk, counterparty credit risk (including, if applicable, risk of clearing member or clearinghouse default), legal risk, and operations risk. In addition, Swaps can involve considerable economic leverage and may, in some cases, involve significant risk of loss. Depending on their structure, Swaps may increase or decrease exposure to the corporate credit market, equity securities, long- term or short-term interest rates, foreign currency values, corporate borrowing rates, or other factors. Swaps can take many different forms and are known by a variety of names. Midway Partners is not limited to any particular form of Swap if its use is consistent with Midway Partners' investment objectives and policies. Depending on how they are used, Swaps may increase or decrease the overall volatility of a portfolio. The most significant factor in the performance of Swaps is the change in the specific interest rate, currency, equity index, or other factors that determine the amounts of payments due to and from Midway Partners. If a Swap calls for payments by Midway Partners, Midway Partners must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a Swap with such counterparty can be expected to decline, potentially resulting in losses.

Total Return Swaps

Midway Partners may invest in total return swaps. As a buyer of total return swaps, Midway Partners will be obligated to make certain periodic payments in exchange for the total return on a referenced asset, including coupons, interest, and the gain or loss on such asset over the term of the swap. Midway Partners may be required to maintain collateral with the total return swap counterparty. If Midway Partners fails to fulfill its payment obligations or fails to post any required collateral under a total return swap, the total return swap counterparty may declare an event of default, and, as a result, Midway Partners may be required to pay swap breakage fees (with respect to OTC swaps), suffer the loss of the amounts paid to the counterparty, and forego the receipts from the counterparty of further total return swap payments.

Financial Market Fluctuations and Disruptions

Midway Partners' investment results will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances. These and other general economic and market-oriented factors may affect the level and volatility of securities prices and the liquidity of Midway Partners' investments, in turn potentially impairing performance or resulting in losses. In particular, volatility and illiquidity may be increased by factors in countries and markets in which Midway Partners invests such as: relatively shallow levels of trading; relatively strong impact of central bank intervention in the foreign exchange markets; the relatively large impact of investment funds moving in and out of those markets; relatively poor levels and quality of information disclosure by companies; relative laxity of regulations covering the corporate governance of listed companies; and relatively under-developed regulations covering the trading of securities.

Disruptions in financial markets can significantly affect the prospects of companies in which Midway Partners invests, Midway Partners' ability to assess those prospects, and Midway Partners' ability to adapt its portfolio and market exposures. In 2007 and 2008, a global credit crisis caused rapid and violent swings in all markets. The effects of that crisis on markets (including effects caused by governmental intervention, discussed below) may continue, and markets may be less predictable than they historically have been. In the summer and early fall of 2011 global economic disruptions caused additional dramatic swings in securities prices.

In 2012 and 2015, developments in Europe caused significant price swings and 2016 saw historic levels of price volatility and declines across international markets. The imposition of unprecedented trade tariffs by the United States could adversely affect the companies in which Midway Partners invests, and the possibility of similar retaliatory measures being taken by other countries may adversely impact global markets generally. More recently, military aggression or the perception thereof by countries in Europe, Eastern Europe, and Asia could result in global financial markets volatility.

In 2020, the Covid-19 pandemic caused significant price swings. The effects of that pandemic or subsequent pandemics on markets (including effects caused by governmental intervention, discussed below) may continue, and markets may be less predictable than they historically have been.

Other disruptions including hurricanes, earthquakes, other natural disasters, and terrorism may have similar, or even more dramatic, effects on the markets in which Midway Partners invests. Losses could be incurred in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted.

The risk of loss from pricing discrepancies can be compounded during volatile market conditions, while rendering previously liquid positions as illiquid. This can make closing out a position difficult, if not impossible. These catastrophic risks of loss can be substantial and could have a material adverse effect on Midway Partners' business, Clients' capital, and the Fund's portfolios including investments made by Midway Partners.

Disease and Epidemics

The impact of disease and epidemics may have a negative impact on performance. The outbreak of the Covid-19 pandemic in late 2019 and early 2020 and its continued impact in 2021 and 2022 has resulted in health or other government authorities requiring the closure of corporate offices, other businesses, and manufacturing facilities across the globe. While governmental agencies and private sector participants will seek to mitigate the adverse effects of the coronavirus, the efficacy of such measures is uncertain. Thus, the impact of Covid-19's on the Fund's investments could be materially adversely affected and the extent to which the coronavirus (or any other disease or epidemic) impacts business activity or investment results will depend on future developments, which are highly uncertain and unpredictable.

Reliance on Third Party Service Providers

Midway Partners, its Clients, and the Fund rely heavily on custodians, prime brokers, executing brokers and counterparties, and the Fund administrator for a variety of services that are essential to Clients, the Fund's, and Midway Partners' operations, including executing, clearing, and settling investment program transactions, reporting transactions and positions, financial reporting, processing subscriptions and redemptions, and monitoring and providing information for regulatory reporting and related purposes. If any of these service providers fail to perform their services accurately and effectively, in particular if a service provider or its personnel were to engage in fraud or theft or make material errors in performing services, Clients', the Fund's and/or Midway Partners' operations could be materially impaired or Midway Partners could lose assets. Among other things, investment transactions Midway Partners ordered might not be effected or Midway Partners might take action based on erroneous information. Any such failures, errors, fraud, or other misconduct could cause Midway Partners, Clients, and the Fund to suffer losses.

It is critical that Clients refer to the relevant offering and governing documents for a complete understanding of the material risks involved in relation to the types of securities and investments in which Midway Partners may invest on behalf of Clients and the Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.

D. Material Risks Associated with Particular Types of Securities

Midway Partners does not primarily recommend a particular type of security.

ITEM 9.
DISCIPLINARY INFORMATION

Registered investment Midway Partners are required to disclose any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of the advisory business or integrity of Midway Partners's management.

Midway Partners has no disciplinary disclosures. Jordan Lampos, the owner and operator of Midway Partners, has no disciplinary disclosures.

ITEM 10.
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Midway Partners is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative.

B. Registration as a Futures Commission merchant, Commodity Pool Operator

Midway Partners and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Midway Partners manages a pooled vehicle, the Fund, and controls its General Partner, Midway Partners Intrinsic Pecan, LP, which is deemed to be related to Midway Partners. The management of a pooled investment vehicle may result in conflicts of interest when Midway Partners and its related persons allocate their time and investment opportunities among the Fund and other Clients' accounts. In addition, the compensation earned by Midway Partners and related persons from the Fund may differ from one another and other Clients. Also, Midway Partners and its related persons have direct economic investment interests in the Fund. As a result, Midway Partners and its related persons may have a conflict of interest in allocating investment opportunities among the Fund and other Clients' accounts. Midway Partners will only recommend or effect transactions when it believes such transactions are in the best interest of the applicable Client(s). The factors that may be considered include, but are not limited to, the investment objectives and restrictions of each Client account; the overall portfolio composition of each Client account; the relative capital available for investment in the applicable Client account; the liquidity of the investment; position size; industry exposure; market exposure; gross, net and long and short exposure and any applicable tax considerations. If any conflict of interest arises in the future, Midway Partners will provide Clients with the required disclosures.

D. Selection of Other Advisors

Midway Partners does not recommend or select other investment managers for its Clients.

ITEM 11.
CODE OF ETHICS, CONFLICTS OF INTEREST, AND PERSONAL TRADING

A. Fiduciary Status

According to SEC law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor’s responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its Clients. Midway Partners and its representatives have a fiduciary duty to all Clients.

Midway Partners and its representatives’ fiduciary duty to Clients is considered the core underlying principle for Midway Partners’ Code of Ethics and represents the expected basis for all representatives ’dealings with Clients. Midway Partners has the responsibility to ensure that the interests of Clients are placed ahead of it or its representatives ’own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will always comply with all federal and state securities laws. Full disclosure of all material facts and potential conflicts of interest will be provided to Clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives ’duty of complete loyalty to their Clients.

B. Participation or Interest in Client Transactions

Neither our Firm nor any persons associated with our Firm has any material financial interest in Client transactions beyond the provision of investment advisory services as disclosed in this brochure.

C. Personal Trading Practices

Midway Partners and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to Clients. Midway Partners has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the Midway Partners.

In addition, the Code of Ethics governs personal trading by each employee of Midway Partners deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Midway Partners are conducted in a manner that avoids any actual or potential conflict of interest between such persons and Clients of the Midway Partners or its affiliates.

Midway Partners collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Midway Partners’ Code of Ethics is available upon request.

D. Trading Securities At/Around Same Time as Client Transactions

Please see response to 11c above.

ITEM 12.
BROKERAGE PRACTICES

4. Selection and Recommendation

Midway Partners has a duty to select brokers, dealers, and other trading venues that provide best execution for Clients. The duty of best execution requires an investment Midway Partners to seek to execute securities transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration. The brokers dealers Midway Partners currently utilizes is Interactive Brokers, LLC.

It is the policy of Midway Partners to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, Midway Partners considers the following factors, without limitation, in selecting brokers and intermediaries:

Execution capability;	Trading characteristics of the security;
Order size and market depth;	Availability of accurate information comparing markets;
Availability of competing markets and liquidity;	Recordkeeping;
Responsiveness;	Ability and willingness to commit capital;
Financial responsibility of the broker-dealer;	Available technology;
Confidentiality;	Ability to address current market conditions;
Reputation and integrity;	

Midway Partners evaluates the execution, performance, and risk profile of the broker-dealers it uses at least quarterly.

5. Research and Other Soft Dollar Benefits

Soft dollar practices are arrangements whereby an investment Midway Partners directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a "safe harbor," which provides that an investment Midway Partners that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the Midway Partners determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

Midway Partners does not currently have any soft dollar benefit arrangements.

6. Brokerage for Client Referrals

Midway Partners does not receive Client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

7. Directed Brokerage

Securities transactions are executed by brokers selected by Midway Partners in its discretion and without the consent of Clients. Midway Partners generally will not recommend, request, or require Clients to direct Midway Partners to execute transactions through a specified broker-dealer. Not all investment advisers require their Clients to direct brokerage.

8. Order Aggregation

Midway Partners may, at times, aggregate sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the Client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. Midway Partners may aggregate or "bunch" transactions for a Client's account with those of other Clients in an effort to obtain the best execution under the circumstances.

9. Trade Error Policy

Midway Partners maintains a record of any trading errors that occur in connection with investment activities of its Clients. Both gains and losses that result from a trading error made by Midway Partners will be borne or realized by Midway Partners.

ITEM 13.
REVIEW OF ACCOUNTS

10. Periodic Reviews

Midway Partners regularly reviews and evaluates Client accounts for compliance with each Client's investment objectives, policies, and restrictions. Midway Partners analyzes rates of return and allocation of assets to determine model strategy effectiveness. Such reviews are conducted by the Chief Compliance Officer of Midway Partners and shall occur at least once per calendar year.

11. Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the Client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify Midway Partners promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

12. Reports

Reports – Separately Managed Accounts

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian. The qualified custodian sends quarterly written reports to the Client.

Reports – Alternative Investment Fund

With respect to the Fund, an independent third-party administrator conducts independent monthly verification of Midway Partners' pricing of its investments held by the Fund. With respect to investors, the independent third-party administrators provide a monthly report to investors in the Fund that confirms capital balances, net income, and net returns for the month. Midway Partners also issues to investors in the Fund audited financial statements after the end of such fiscal year. Midway Partners may also provide certain investors with information on a more frequent and detailed basis if agreed to by Midway Partners. Midway Partners also issues Schedule K-1's within 120 days following the end of the Fund's fiscal year, or sooner. Midway Partners may from time to time provide investors with quarterly letters providing additional information about the Fund's investments, performance, and strategies

ITEM 14.
CLIENT REFERRALS AND OTHER COMPENSATION

13. Other Compensation

Midway Partners will not receive any economic benefit from another person or entity for soliciting or referring Clients.

14. Client Referrals

Midway Partners will not pay another person or entity for referring or soliciting Clients for the Firm.

ITEM 15.
CUSTODY

15. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

16. Alternative Investment Fund

Because Midway Partners is authorized to approve the payment of fees and other compensation by the Fund, which is calculated by the Fund's accountants, to itself and its affiliate, and similarly approves the payments for third party services, such as audit and legal expenses, Midway Partners is deemed to have custody of the Fund's assets. Midway Partners complies with Rule 206(4)-2 under the Adviser Act ("Custody Rule") by providing investors in the Fund with audited financial statements within 180 days of the Fund's fiscal year-end. The Fund generally engages a nationally recognized accounting firm that conducts audits according to generally accepted accounting principles.

The brokerage assets of the Fund are held according to the policy of the broker. Our primary broker is currently Interactive Brokers LLC. Interactive Brokers LLC also provides clearing and custodian services for the Fund. Cash and securities are held in the Fund's brokerage account.

17. Investment Advisory Clients

<u>For some Clients, Midway Partners has the ability to have its advisory fee for each Client debited by the custodian on a quarterly basis</u>. Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/qualified custodian for the client accounts. Please note, Clients are urged to compare any statement or report provided by Midway Partners to the account statements received from the account custodian. Further, please be advised that the account custodian does not verify the accuracy of Midway Partner's advisory fee calculation.

Other than Client authorized fee deductions, Midway Partners does not maintain or accept custody of separately managed accounts funds or securities.

ITEM 16.
INVESTMENT DISCRETION

Midway Partners may exercise full discretionary authority to supervise and direct the investments of a Client's account. This authority will be granted by Clients upon completion of Midway Partners' IAA. This authority allows Midway Partners and its affiliates to implement investment decisions without prior consultation with the Client. Such investment decisions are made in the Client's best interest and in accordance with the Client's investment objectives. Other than agreed upon management fees due to Midway Partners, this discretionary authority does not grant Midway Partners the authority to have custody of any assets in the Client's account or to direct the delivery of any securities or the payment of any funds held in the account to Midway Partners. The discretionary authority granted by the Client to Midway Partners does not allow Midway Partners to direct the disposition of such securities or funds to anyone except the account holder.

ITEM 17.
VOTING CLIENT SECURITIES

A. Alternative Investment Funds

Midway Partners has voting discretion over the securities held by the Fund and Investment Advisory Clients who grant Midway Partners investment discretion. Midway Partners will exercise its discretion in the best interests of its clients. In fulfilling its obligations to clients, Midway Partners will act in a prudent and diligent manner intended to enhance the economic value of the securities.

Midway Partners generally votes according to recommendations of management. If Midway Partners does not agree with management, we may sell the security.

We endeavor to eliminate conflicts of interest when voting the securities of our Clients. Clients may obtain a copy of Midway Partners' voting policies and procedures upon request by contacting us at (818) 665-9637.

B. Investment Advisory Clients

Midway Partners does not perform proxy voting services on behalf our investment advisory Client's who do not grant us discretionary authority. Clients are encouraged to read through the information provided with the proxy voting documents and to decide based on the information provided. Upon the Client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, Clients have the ultimate responsibility for making all proxy voting decisions.

ITEM 18.
FINANCIAL INFORMATION

A. Balance Sheet Requirement

Midway Partners is not the qualified custodian for Client funds or securities and does not require prepayment of fees of more than $500 per Client, six (6) months or more in advance.

B. Financial Condition

Midway Partners does not have any financial impairment that would preclude Midway Partners from meeting contractual commitments to Clients.

C. Bankruptcy Petition

Midway Partners has not been the subject of a bankruptcy petition at any time during the last 10 years.

ITEM 19.
REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A. Identify each of your principal executive officers and management persons and describe their formal education and business background.

Jordan Lampos, Principal & CCO

Education

University of Idaho, Bachelor of Science - Psychology

Lindenwood University, MBA

Business Background

Duff & Phelps Securities, LLC; 2012 to 2021

Midway Partners Intrinsic Pecan, LP; 2021 to Present

Jordan Lampos is the sole Principal Executive Officer of Midway Partners. He is also the Chief Compliance Officer. His individual CRD number is 6063984.

For additional information about Jordan Lampos, please see Form ADV Part 2B.

B. Describe any business in which Midway Partners is actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

Midway Partners is not engaged in any business other than investment advisory services.

C. In addition to the description of your fees in response to Item 5 of Part IIA, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Neither Midway Partners nor any of its supervised persons is compensated in any way other than the investment advisory fees described above.

D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of $2,500, *involving* any of the following:

(a) an investment or an *investment-related* business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion or
(e) dishonest, unfair, or unethical practices

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

(a) an investment or an *investment-related* business or activity;
(b) fraud, false statement(s), or omissions;
(c) theft, embezzlement, or other wrongful taking of property;
(d) bribery, forgery, counterfeiting, or extortion; or
(e) dishonest, unfair, or unethical practices

Midway Partners has nothing to report under this section.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your *management persons* have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Midway Partners has no relationship or arrangement as described herein.