

**MIDWAY CAPITAL RESEARCH & MANAGEMENT LLC**  
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**Midway Capital Value Portfolio Returns**

	<b>Q4 2025</b>	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>	<b>Since Inception 7/1/2008</b>
<b>Midway Composite (net of fees)</b>	4.54%	15.71%	10.81%	11.90%	10.86%

Returns greater than one year are annualized

Data reflect total returns (including dividends) net of fees as of 12/31/25. Inception date is 7/1/2008. Returns are unaudited. Your individual returns reported on your statements may vary from the composite depending on when you invested and upon any special instructions or restrictions applicable to your account. The composite return is the time-weighted return of all our accounts added together into one big pool. We believe it is the best indication of how the average client fared during these time periods.

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