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July 1, 2021

**FORM ADV PART 2A
BROCHURE**

This Brochure provides information about the qualifications and business practices of Midway Capital Research & Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (312) 445-8562 or info@midwaymgt.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Midway Capital Research & Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Midway Capital Research & Management, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated February 10, 2020, we have the following material changes to report:

We have revised our annual fee schedule, as follows:

Up to \$500,000	1.00%
Greater than \$500,000	0.95%
Greater than \$3,000,000	0.85%
Greater than \$10,000,000	0.75%
Greater than \$20,000,000	0.70%
Greater than \$50,000,000	0.50%

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Item 4 Advisory Business

General Information

Midway Capital Research & Management, LLC ("Midway") was formed in 2008 and provides portfolio management, financial planning and general consulting services to its clients.

Rachel H. Barnard is the principal owner; Justin R. Fuller is a passive owner; and Todd Schrade is a minority owner of Midway. Please see Brochure Supplements, Exhibit A, for more information on Ms. Barnard, and others who formulate investment advice for Midway's clients.

SERVICES PROVIDED

At the outset of each client relationship, Midway spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Midway generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile" or "Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Midway will make on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Where Midway provides general consulting services, Midway will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

Portfolio Management

As described above, at the beginning of a client relationship, Midway meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Midway based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Midway will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Midway will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Midway in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Midway.

Financial Planning

Midway provides financial planning services on an ongoing or one-time basis. The scope of services is agreed to at the beginning of the project. Services may include, but are not limited to, any of the following:

- Comprehensive overview of current financial situation or "financial snapshot"
- Cash flow analysis and planning for retirement or other life events
- Discussions of client's goals and how to achieve them
- Modeling of financial scenarios
- Investment and portfolio rebalancing recommendations
- Discussion of tax implications of current and proposed financial strategies
- Suggestions for family discussions of major changes and issues

General Consulting

In addition to the foregoing services, Midway may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by Midway. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. Midway will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Midway will be considered a fiduciary under ERISA. To the extent that the Plan Fiduciaries retain Midway to act as an investment manager within the meaning of ERISA § 3(38), Midway will provide discretionary investment management services to the Plan.

With respect to any account for which Midway meets the definition of a fiduciary under Department Of Labor rules, Midway acknowledges that both Midway and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Midway and Client.

Fiduciary Management Services

Discretionary Management Services

When retained as an investment manager within the meaning of ERISA § 3(38), Midway provides continuous and ongoing supervision over the designated retirement plan assets. Midway will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, Midway will have discretionary authority to make all decisions to buy,

sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

Assets Under Management

As of December 31, 2020 we provide continuous management services for \$59,272,296 in client assets on a discretionary basis.

Item 5 Fees and Compensation

General Fee Information

Fees paid to Midway are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see Item 12 - Brokerage Practices for additional information. Fees paid to Midway are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Midway and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

Up to \$500,000	1.00%
Greater than \$500,000	0.95%
Greater than \$3,000,000	0.85%
Greater than \$10,000,000	0.75%
Greater than \$20,000,000	0.70%
Greater than \$50,000,000	0.50%

The minimum portfolio value is generally set at \$250,000. The minimum annual fee for any account is \$2,500. Midway may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Midway deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either Midway or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Midway from the client will be invoiced or deducted from the client's account prior to termination.

General Consulting and Financial Planning Fees

When Midway provides general consulting or financial planning services to clients, these services are generally separate from Midway's portfolio management services. Fees for general consulting and financial planning services are negotiated at the time of the engagement for such services, and

are normally based on an hourly or fixed fee basis.

Item 6 Performance-Based Fees and Side-By-Side Management

Midway does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Midway has no performance-based fee accounts, it has no side-by-side management.

Item 7 Types of Clients

Midway serves individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$250,000, and the annual minimum fee charged is \$2,500. Under certain circumstances and in its sole discretion, Midway may negotiate such minimums.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Value Portfolio will invest primarily in equities that are trading significantly below their intrinsic values. Midway will engage in thorough and rigorous research before buying any security, and will concentrate the Value Portfolio in the securities we think are most attractive at any given time. Research will be fundamental and bottom-up. This means that the Value Portfolio will seek shares in specific companies that have high long-term earnings power when they are trading substantially below our estimate of intrinsic value. We will not purchase companies based on macro predictions about the business cycle, interest rates, the economy, or investor sentiment.

The Custom Allocation Portfolio is a combination of stable value, current income and long-term capital appreciation. This portfolio will be custom tailored to the needs of clients with short-term liquidity needs. The custom allocation portfolio will invest in holdings of the value portfolio as far as the client desires long-term growth of capital. For the client's short-term needs for capital or income, we will invest in a combination of cash and fixed-income securities as market conditions warrant.

In selecting individual stocks for an account, Midway generally applies traditional fundamental analysis including, without limitation, the following factors:

- ☐ Financial strength ratios;
- ☐ Price-to-earnings ratios;
- ☐ Dividend yields; and
- ☐ Growth rate-to-price earnings ratios

Midway's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Options Trading/Writing - a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk of Loss

While Midway seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Midway manages client investment portfolios based on Midway's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Midway allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Midway's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Midway may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. Midway will invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Midway may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless

are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Midway may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Midway or the integrity of Midway's management. Midway has no disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Midway has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Midway's Code has several goals. First, the Code is designed to assist Midway in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Midway owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Midway (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Midway's associated persons. Under the Code's Professional Standards, Midway expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Midway associated persons are not to take inappropriate advantage of their positions in relation to Midway clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, Midway's associated persons may invest in the same securities recommended to clients. Under its Code, Midway has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, Midway has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Midway's goal is to place client interests first.

Consistent with the foregoing, Midway maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. Persons associated with Midway are not permitted to trade in any security on the same day that we make client trades in that security.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Midway's written policy.

Item 12 Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Midway seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Midway may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Midway's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Midway participates in the Institutional service program of Shareholders Service Group ("SSG"). While there is no direct link between the investment advice Midway provides and participation in the SSG's program, Midway receives certain economic benefits from the program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Midway's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Midway's accounts, including accounts not held at SSG. SSG may also make available to Midway other services intended to help Midway manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, SSG may make available, arrange and/or pay for these types of services to be rendered to Midway by independent third parties. SSG may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Midway, and/or SSG may pay for travel expenses relating to participation in such training. Finally, participation in SSG's program provides Midway with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors. Midway is not affiliated with SSG. SSG does not supervise Midway, its agents or activities.

The benefits received through participation in SSG's program do not necessarily depend upon the proportion of transactions directed to SSG. The benefits are received by Midway, in part because of commission revenue generated for SSG by Midway's clients. This means that the investment activity in client accounts is beneficial to Midway, because SSG does not assess a fee to Midway for these services. This creates an incentive for Midway to continue to recommend SSG to its clients. While it

may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Midway believes that SSG provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by SSG.

Directed Brokerage

Clients may direct Midway to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Midway has with SSG is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Midway to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Midway that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

Midway typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Midway may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, Midway will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Midway or its officers, directors, or employees will be excluded first.

Item 13 Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Midway. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Rachel H. Barnard, Midway's Manager and President, reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity,

and year-end tax statements, such as 1099 forms. In addition, Midway provides a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Item 14 Client Referrals and Other Compensation

As noted above, Midway receives an economic benefit from SSG in the form of support products and services it makes available to SSG and other independent investment advisors whose clients maintain accounts at SSG. These products and services, how they benefit our firm, and the related conflicts of interest are described in Item 12 - Brokerage Practices. The availability of SSG's products and services to SSG is based solely on our participation in the programs and not in the provision of any particular investment advice.

Item 15 Custody

SSG is the custodian of nearly all client accounts at Midway. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Midway of any questions or concerns. Clients are also asked to promptly notify Midway if the custodian fails to provide statements on each account held. Midway is not affiliated with the custodian, SSG. SSG does not supervise Midway, its agents or activities.

From time to time and in accordance with Midway's agreement with clients, Midway will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

Item 16 Investment Discretion

As described above under **Item 4 - Advisory Business**, Midway manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, Midway will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Midway the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client, and the withdrawal of advisory fees directly from the account. Midway then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Midway and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Midway and the client.

Item 17 Voting Client Securities

As a policy and in accordance with Midway's client agreement, Midway does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Midway with questions relating to proxy procedures and proposals. Midway generally does research proxy proposals but may not research all proxy proposals.

Item 18 Financial Information

Midway does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance, and therefore has no disclosure required for this Item.

Item 19 Requirements for State-Registered Advisers

Rachel H. Barnard is the principal executive officer and management person of Midway; her background information is provided elsewhere in this Form ADV (please see Brochure Supplement).

Ms. Barnard does not conduct outside business activities. Neither Midway nor any Supervised Person of Midway is compensated on a performance-fee basis. Neither the firm nor its Management Person has any disciplinary history requiring disclosure, and neither Midway nor its Management Person has any relationship or arrangement with any issuer of securities.

No other disclosure is required under this item.

Rachel H. Barnard, Ph.D.
CRD# 5523997

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July 1, 2021

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Rachel Barnard, and supplements the Midway Capital Research & Management, LLC ("Midway") Brochure. You should have received a copy of that Brochure. Please contact us at (312) 445-8562 if you did not receive Midway's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Rachel is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 Educational Background and Business Experience

Rachel H. Barnard (year of birth 1971) is the majority owner and Founder of Midway. Rachel founded the company in March of 2008 and serves as its Portfolio Manager and Managing Partner. Midway offers professional management of equity assets for both retail and institutional clients. Before founding Midway, Rachel served as Associate Director of Equity Research at Morningstar, Inc., overseeing the financial services team of 20 equity analysts from 2006 to 2008. Prior to that, she was a Senior Analyst covering companies across the financial services spectrum for four years.

Before joining Morningstar, Rachel was a Management Consultant with McKinsey & Company, primarily advising financial services companies. Prior to that, she was a post-doctoral research associate in cognitive psychology of language at the University of Chicago. Rachel holds a Ph.D. in Linguistics from the University of Chicago where her dissertation in speech acoustics was awarded distinction. She was awarded the University fellowship for doctoral study and was nominated for the Whiting dissertation fellowship.

Rachel holds a Bachelor's with honors and distinction in Latin from Duke University. She has taught securities analysis courses at the University of Chicago's Graham School and at Chautauqua Institution. Rachel has been quoted in various media, including *Barron's*, *The Wall Street Journal*, *American Banker*, and *USA Today* and has made numerous appearances on *CNBC*.

Item 3 Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Rachel has no such disciplinary information to report.

Item 4 Other Business Activities

Rachel is not engaged in any other business activities.

Item 5 Additional Compensation

Rachel has no other income or compensation to disclose.

Item 6 Supervision

As the majority owner of Midway, Rachel supervises all duties and activities of the firm, and is responsible for all advice provided to clients. She can be reached at (312) 445-8562.

Item 7 Requirements for State Registered Advisers

In addition to Item 3 above, state-registered advisers are required to disclose all material facts regarding any event in which a supervised person of the firm was found liable in certain legal proceedings, or was the subject of a bankruptcy petition. Rachel has no event to disclose with respect to this item.

Todd G. Schrade, CPA
CRD# 5916740

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FORM ADV PART 2B
BROCHURE SUPPLEMENT

This Brochure Supplement provides information about Todd Schrade, and supplements the Midway Capital Research & Management, LLC ("Midway") Brochure. You should have received a copy of that Brochure. Please contact us at (312) 445-8562 if you did not receive Midway's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Todd is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 Educational Background and Business Experience

Todd Schrade (year of birth 1980) is a member of Midway, and serves as an Equity Analyst and Vice President of Finance. Todd was a Product Development Manager at Morningstar, where he launched the firm's pension database, tracking the portfolios and performance of over \$5 trillion in institutional assets. Previously, he was an Auditor with Miller Cooper & Co., auditing companies with revenues ranging from \$10 million to \$300 million.

Todd holds a Bachelor of Arts degree in German and a Bachelor of Business Administration degree in Finance from The University of Iowa. He is a Certified Public Accountant* (CPA).

* A CPA is a Certified Public Accountant. ALL CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year accounting experience.

Item 3 Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Todd has no such disciplinary information to report.

Item 4 Other Business Activities

Todd is a Certified Public Accountant with Todd Schrade, CPA and performs bookkeeping services as part of his practice. This service is separate and distinct from the advisory services of Midway and is provided for separate and typical compensation. Other than bookkeeping services, Todd is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Item 5 Additional Compensation

Other than as stated above, Todd has no other income or compensation to disclose.

Item 6 Supervision

Rachel Barnard, the majority owner and Founder of Midway, is responsible for supervising Todd and for reviewing accounts. Rachel Barnard can be reached at (312) 445-8562.

Item 7 Requirements for State Registered Advisers

In addition to Item 3 above, state-registered advisers are required to disclose all material facts regarding any event in which a supervised person of the firm was found liable in certain legal proceedings, or was the subject of a bankruptcy petition. Todd has no event to disclose with respect to this item.