FAIRWAY
Capital Management

Fund Facts

Adviser: Fairway Capital Management
Net Assets: $27.1 million (as of 6/30/26)
Min. Initial Investment: $100,000++ (class I)
Tax Rep: 1099 Div
Valuations: Quarterly
Subscriptions: Quarterly
Qualifications: Qualified clients*
Redemptions: Quarterly**
Administrator: Ultimus Fund Solutions, LLC
Auditor: EY
Custodian: UMB

++Lower amounts may be accepted at the adviser's discretion

Investment Objective

Generate long-term capital appreciation

Fund Fees[2] (Class I)

Management Fee: 0.75%

Performance Fee: 10% (subject to high-water mark)

Portfolio Holdings *as of 6/30/26*

BAIN VENTURES 2022	14.3%
THOMA BRAVO XV	12.3%
BATTERY VENTURES XIV	9.5%
GREEN EQUITY IX	8.8%
CRV XIX	7.1%
KELSO XI	5.5%
WP DVT, LP (DURAVANT)	4.6%
PRIMARY VENTURES IV	4.4%
ASP PRIVATE CREDIT II	4.1%
POSTSCRIPT SERIES C	3.7%
THRESHOLD SELECT	3.7%
CRV SELECT II	3.7%
MANGO CAPITAL OPPORTUNITY	3.3%
WORK-BENCH SELECT	2.8%
THRESHOLD VENTURES IV	2.8%
PRIMARY SELECT III	2.7%
NEXTVIEW VENTURES V	2.6%
SLANG SERIES A	1.3%
NEXTVIEW ALL ACCESS	1.3%
CASH/S-T	1.5%

Q2 2026

Private Equity & Venture Capital Opportunities Fund

Fund Performance (Class I) *as of 6/30/26*

Total Return %	QTR	1 Year	3 Year	Since Inception[1]
Fairway PE/VC Fund	2.89%	14.64%	12.43%	8.62%
S&P 500 Total Return Index	15.20%	22.32%	20.61%	12.07%
Russell 2000 TR Index	21.49%	40.78%	18.60%	8.32%

Quarterly Performance

Year	1Q	2Q	3Q	4Q	YTD	S&P 500 Index YTD	RU 2000 Index YTD
2026	1.28%	2.89%	-	-	4.20%	10.21%	22.57%
2025	1.64%	3.65%	4.75%	5.02%	15.91%	17.88%	12.81%
2024	5.00%	1.62%	2.74%	1.77%	11.57%	25.02%	11.54%
2023	4.09%	3.72%	2.59%	2.82%	13.87%	26.29%	16.93%
2022	-1.00%	-8.08%	-0.77%	4.72%	-5.43%	-18.11%	-20.44%

Fund Highlights

- Registered investment vehicle designed to provide exposure to PE/VC investments through primary, secondary, and co-investment strategies typically available only to large institutional investors
- Diversified private equity and venture capital portfolio in single allocation
- Experienced investment team with long-term relationships with many leading PE/VC managers
- Evergreen fund with immediate and continuous exposure to high-quality PE/VC
- Flexible structure allows for quarterly investment

The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent quarter-end, please call toll-free (877) 792-0924.

[1] *Inception date 12/29/21*

[2] *Maximum early repurchase fee (as a percentage of repurchased amount): 2.00%*

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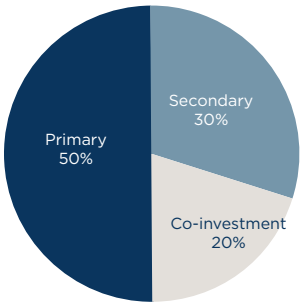
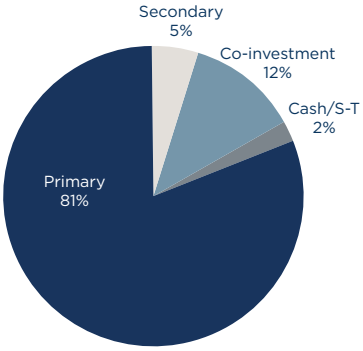
Investment Type *as of 6/30/26*

*Target****

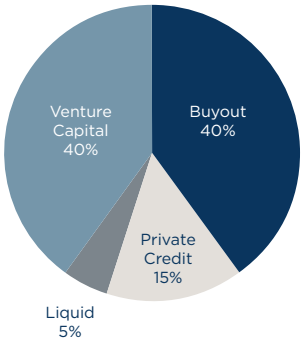


*Exposure****



Investment Strategy *as of 6/30/26*

*Target****



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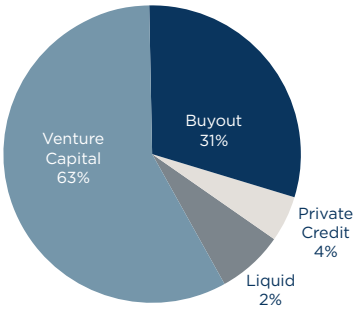

Glossary of Terms

Primary Investments : Investments in newly established funds.

Secondary Investments: Investments in existing funds that are acquired in privately negotiated transactions.

Co-investments: Direct investment in identified operating companies, typically alongside one or more portfolio funds.

Venture Capital: Investments in new and emerging companies are usually classified as venture capital. Such investments are often in healthcare, internet-enabled or other technology-related industries. Companies financed by venture capital are generally not cash flow positive at the time of investment and may require several rounds of financing before the company can be sold privately or taken public. The Fund's venture capital investments may finance companies along the full path of development or focus on certain sub-stages (usually classified as seed, early and late stage) in partnership with other investors.

Seed/Early-Stage: Typically involves investments in businesses still in the conceptual stage, or where products may not be fully developed and where revenues and/or profits may be several years away.

Growth Equity/Later-Stage: Typically involves minority investments in established companies with strong growth characteristics. Companies that receive growth capital investments typically are enterprises earlier in their development with some level of revenue and visibility to break-even or positive cash flow.

Buyouts: Investments that provide equity capital for acquisition transactions either from a private seller or the public are usually classified as buyouts. The Fund's buyout investments may represent the purchase of an entire company, or a refinancing or recapitalization where equity is purchased. Borrowing is often employed in these transactions at the company level. A controlling interest in the company is often, but not always, obtained by the private equity fund or an investor group of which it is a member.

Special Situations/Other Private Assets:
A broad range of investments including private debt instruments, infrastructure investments and distressed debt/turnarounds make up a portion of the private equity market. The Fund's special situations investments may include senior and/or subordinated debt which is secured and/or unsecured and, potentially as a component of the transaction, preferred or common equity, warrants and other securities offered in connection with such debt. The value drivers and cash flow characteristics of these funds are frequently distinct from those of other private equity investments, complementing a buyout and venture capital portfolio.

Endnotes

*Each prospective investor in the Fund will be required to certify that it is a "qualified client" within the meaning of Rule 205-3 under the Investment Advisers Act of 1940 and an "accredited investor" within the meaning of Rule 501 under the Securities Act of 1933. The criteria for qualifying as a "qualified client" and "accredited investor" are set forth in the subscription documents that must be completed by each prospective investor.

**Shareholders do not have the right to require the Fund to redeem their Shares. To provide a limited degree of liquidity to Shareholders,the Fund may, from time to time, offer to repurchase Shares pursuant to written tenders by Shareholders. Repurchases will be made at such times, in such amounts and on such terms as may be determined by the Board, in its sole discretion. In determining whether the Fund should offer to repurchase Shares, the Board will consider the recommendations of the Adviser as to the timing of such an offer, as well as a variety of operational, business and economic factors. The Adviser anticipates that it will recommend to the Board that the Fund offer to repurchase Shares on a quarterly basis, with such repurchases to occur as of the last day of March, June, September,and December (or, if any such date is not a business day, on the immediately preceding business day). Please see the prospectus for additional information regarding eligible investors and repurchases of shares.

***Exposure represents the fair value of the investments as of 6/30/26. Amount committed includes capital drawn as well as unfunded commitments to portfolio funds. Target percentages and related ranges,as outlined in the Fund's prospectus, are expected to be met under normal market conditions when the Fund's assets are fully deployed.

Class I Total Annual Expenses including Acquired Fund Fees: 3.49%
Class I Total Annual Expenses including Acquired Fund Fees before Fee Wavers: 6.13%

The Adviser has entered into an expense limitation agreement (the"Expense Limitation Agreement") with the Fund, whereby the Adviser has agreed to reduce the Management Fee payable to it (but not below zero), and to pay any operating expenses of the Fund, to the extent necessary to limit the operating expenses of the Fund (excluding brokerage commissions and other similar transactional expenses, interest (including interest incurred on borrowed funds and interest incurred in connection with bank and custody overdrafts), other borrowing costs and fees including interest and commitment fees, taxes, acquired fund fees and expenses, incentive fees to be paid to the Adviser, litigation and indemnification expenses, judgments, and extraordinary expenses) to the annual rate (as a percentage of the net assets of the applicable class of Shares of the Fund, as calculated at the end of each calendar quarter) of 2.70% and 2.00% with respect to Class A Shares and Class I Shares, respectively (the "Expense Cap"). For a period ending three years after the end of the month in which the Adviser waives its Management Fee or pays any operating expenses of the Fund pursuant to the Expense Cap, the Adviser may recoup amounts waived or incurred to the extent such recoupment does not cause the Fund's operating expense ratio (after recoupment and excluding brokerage commissions and other similar transactional expenses, interest (including interest incurred on borrowed funds and interest incurred in connection with bank and custody overdrafts), other borrowing costs and fees including interest and commitment fees, taxes, acquired fund fees and expenses, incentive fees to be paid to the Adviser, litigation and indemnification expenses, judgments,and extraordinary expenses) to exceed the lesser of (a) the expense limit in effect at the time of the waiver, and (b) the expense limit in effect at the time of the recoupment. The Expense Limitation Agreement will continue in effect through July 31, 2027, and will renew automatically for successive periods of one year thereafter, unless written notice of termination is provided by the Adviser to the Fund not less than ten (10) days prior to the end of the then-current term. The Board may terminate the Expense Limitation Agreement at any time on not less than ten (10) days' prior notice to the Adviser, and the Expense Limitation Agreement may be amended at any time only with the consent of both the Adviser and the Board. Maximum sales load (as a percentage of offering price) applied to Class A Shares of 3.50%.

Investors should carefully consider the investment objectives, risks, and charges and expenses of the Fund before investing. This and other important information about the Fund is contained in the Prospectus, which can be obtained at www.fairwaycapm.com.

The Prospectus should be read carefully before investing. The Fund is distributed by Ultimus Fund Distributors, LLC. There is no affiliation between Ultimus Fund Distributors, LLC and Fairway Capital Management, LLC.

Important Risk Information

The Fund has been organized as a non-diversified, closed-end management investment company and designed primarily for long-term investors. Shares are speculative and illiquid securities involving substantial risk of loss. Investment in the Fund is not suitable for all investors. An investor should not invest in the Fund if the investor needs a liquid investment. Shares are not listed on any securities exchange and it is not anticipated that a secondary market for shares will develop. Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Agreement and Declaration of Trust. Although the Fund may offer to repurchase Shares from time to time, Shares will not be redeemable at a Shareholder's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.

The Fund is a "non-diversified" management investment company. Thus, there are no percentage limitations imposed by the 1940 Act on the Fund's assets that may be invested, directly or indirectly, in the securities of any one issuer. Consequently, if one or more Fund Investments are allocated a relatively large percentage of the Fund's assets,losses suffered by such Fund Investments could result in a higher reduction in the Fund's capital than if such capital had been more proportionately allocated among a larger number of investments.

The Fund Investments will include direct and indirect investments in various companies, ventures and businesses ("Portfolio Companies"). This may include Portfolio Companies in the early phases of development, which can be highly risky due to the lack of a significant operating history, fully developed product lines, experienced management, or a proven market for their products. The Fund Investments may also include Portfolio Companies that are in a state of distress or which have a poor record, and which are undergoing restructuring or changes in management, and there can be no assurances that such restructuring or changes will be successful. The management of such Portfolio Companies may depend on one or two key individuals, and the loss of the services of any of such individuals may adversely affect the performance of such Portfolio Companies. Some or all of the Portfolio Fund Managers (subject to applicable law) and the Fund may use options, swaps, futures contracts, forward agreements and other derivatives contracts. Transactions in derivative instruments present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counter party, and illiquidity. Use of derivative instruments for hedging or speculative purposes by the Fund or the Portfolio Fund Managers could present significant risks, including the risk of losses in excess of the amounts invested.

As an indirect investor in the Portfolio Funds managed by Portfolio Fund Managers that are not registered as investment advisers, the Fund will not have the benefit of certain of the protections of the Investment Advisers Act of 1940. The securities of the Portfolio Funds in which the Fund invests or plans to invest will generally be illiquid. The Adviser does not control the investments or operations of the Portfolio Funds. A Portfolio Fund Manager may employ investment strategies that differ from its past practices and are not fully disclosed to the Adviser and that involve risks that are not anticipated by the Adviser.

In view of the risks noted above, the Fund should be considered a speculative investment and prospective investors should invest in the Fund only if they can sustain a complete loss of their investment. No guarantee or representation is made that the investment strategy of the Fund will be successful, that the various Portfolio Funds or Co-Investments selected will produce positive returns, or that the Fund will achieve its investment objective. Please see the Prospectus for additional risk information.