

**STATEMENT OF ADDITIONAL INFORMATION**

**FAIRWAY PRIVATE EQUITY & VENTURE CAPITAL  
OPPORTUNITIES FUND**

Dated July 29, 2022

c/o Fairway Capital Management, LLC  
One South Wacker Drive, Suite 1050,  
Chicago, IL 60606 (872) 250-1260

This Statement of Additional Information (“SAI”) is not a prospectus. This SAI relates to and should be read in conjunction with the prospectus (the “Prospectus”) of Fairway Private Equity & Venture Capital Opportunities Fund (the “Fund”) dated July 29, 2022, as it may be further amended or supplemented from time to time. A copy of the Prospectus may be obtained without charge by contacting the Fund at the telephone number or address set forth above.

This SAI is not an offer to sell shares of the Fund (“Shares”) and is not soliciting an offer to buy the Shares in any state where the offer or sale is not permitted.

Capitalized terms not otherwise defined herein have the same meaning set forth in the Prospectus.

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## INVESTMENT POLICIES AND PRACTICES

The investment objective and the principal investment strategies of the Fund, as well as the principal risks associated with such investment strategies, are set forth in the Prospectus. Certain additional information regarding the investment program of the Fund is set forth below.

### FUNDAMENTAL POLICIES

The Fund's fundamental policies, which are listed below, may not be changed without the affirmative vote of a majority of the outstanding voting securities of the Fund. As defined by the 1940 Act, the vote of a "majority of the outstanding voting securities of the Fund" means the vote, at an annual or special meeting of the shareholders of the Fund (the "Shareholders"), duly called, (i) of 67% or more of the Shares represented at such meeting, if the holders of more than 50% of the outstanding Shares are present in person or represented by proxy or (ii) of more than 50% of the outstanding Shares, whichever is less. Within the limits of the fundamental policies of the Fund, the management of the Fund has reserved freedom of action.

The Fund:

- (1) May issue senior securities to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.
- (2) May borrow money to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.
- (3) May lend money to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.
- (4) May underwrite securities to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.
- (5) May purchase and sell commodities to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.
- (6) May purchase and sell real estate to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.
- (7) May not concentrate investments in a particular industry or group of industries, as concentration is defined or interpreted under the 1940 Act, and the rules, and regulations thereunder, as such statute, rules or regulations may be amended from time to time, and under regulatory guidance or interpretations of such Act, rules, or regulations.

Any restriction on investments or use of assets, including, but not limited to, market capitalization, geographic, rating and/or any other percentage restrictions, set forth in this SAI or the Fund's Prospectus shall be measured only at the time of investment, and any subsequent change, whether in the value, market capitalization, rating, percentage held or otherwise, will not constitute a violation of the restriction, other than with respect to investment restriction (2) above related to borrowings by the Fund. For purposes of determining compliance with investment restriction (7) above related to concentration of investments, Portfolio Funds are not considered part of any industry or group of industries.

The Fund's investment policies and restrictions apply only to investments made by the Fund directly (or any account consisting solely of the Fund's assets) and do not apply to the activities and the transactions of the Portfolio Funds.

## ADDITIONAL INFORMATION ON INVESTMENT TECHNIQUES OF THE FUND AND THE RELATED RISKS

As discussed in the Prospectus, the Fund pursues its investment objective by investing in: (i) primary and secondary investments in private equity and venture capital funds managed by third-party managers (“Portfolio Funds” and such third-party managers, “Portfolio Fund Managers”), (ii) investments in private operating companies through special purpose vehicles structured to invest in private equity and venture capital investments (“Direct Investments”), which may be made alongside one or more Portfolio Funds, and (iii) investments in publicly listed companies whose primary business is private equity investing, including listed companies with economic characteristics similar to Portfolio Funds and other vehicles whose primary purpose is to invest in or lend capital to privately held companies (together with Portfolio Funds and Direct Investments, “Fund Investments”).

This section provides additional information about various types of investments and investment techniques that may be employed by the Fund or by Portfolio Funds in which the Fund invests. Many of the investments and techniques described in this section may be based in part on the existence of a public market for the relevant securities. To that extent, such investments and techniques are not expected to represent the principal investments or techniques of the majority of the Fund or of the Portfolio Funds. However, there is no limit on the types of investments the Portfolio Funds may make and certain Portfolio Funds may use such investments or techniques extensively. Similarly, there are few limits on the types of investments the Fund may make. Accordingly, the descriptions in this section cannot be comprehensive. Any decision to invest in the Fund should take into account (i) the possibility that the Portfolio Funds may make virtually any kind of investment, (ii) that, subject to the fundamental policies described above and the limits of the 1940 Act and the rules thereunder, the Fund exercises broad discretion with respect to the kinds of investments it may make, and (iii) that all such investments will be subject to related risks, which can be substantial.

### **Equity Securities**

The Fund’s and/or a Portfolio Fund’s portfolio may include investments in common stocks, preferred stocks, and convertible securities of U.S. and foreign issuers. The Fund and/or a Portfolio Fund also may invest in depositary receipts relating to foreign securities. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. Given the private markets focus of the Fund, there is expected to be no liquid market for a majority of such investments.

#### *Common Stock*

Common stock or other common equity issued by a corporation or other entity generally entitles the holder to a pro rata share of the profits, if any, of the entity without preference over any other shareholder or claims of shareholders, after making required payments to holders of the entity’s preferred stock and other senior equity. Common stock usually carries with it the right to vote and frequently an exclusive right to do so.

#### *Preferred Stock*

Preferred stock or other preferred equity generally has a preference as to dividends and, in the event of liquidation, to an issuer’s assets, over the issuer’s common stock or other common equity, but it ranks junior to debt securities in an issuer’s capital structure. Preferred stock generally pays dividends in cash or additional shares of preferred stock at a defined rate but, unlike interest payments on debt securities, preferred stock dividends are generally payable only if declared by the issuer’s board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer’s common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

#### *Convertible Securities*

Convertible securities are bonds, debentures, notes, preferred stock, or other securities that may be converted into or exchanged for a specified amount of common equity of the same or different issuer within a specified period of time at a specified price or based on a specified formula. In many cases, a convertible security entitles the holder to receive interest or a dividend that is generally paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields (i.e., rates of interest or dividends) than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock into which they are convertible due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The Fund’s and/or the Portfolio Funds’ investments in convertible securities are expected to primarily be in private convertible securities, but may be in public convertible securities.

The value of a convertible security is primarily a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (determined by reference to the security’s anticipated worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value typically declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also increase or decrease the convertible security’s value. If the conversion value is low relative to the investment value, the convertible security is valued principally by reference to its investment value. To the extent the value of the underlying common stock approaches or exceeds the conversion value, the convertible security will be valued increasingly by reference to its conversion value. Generally, the conversion value decreases as the convertible security approaches maturity. Where no market exists for a convertible security and/or the underlying common stock, such investments may be difficult to value. A public convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security.

A convertible security may in some cases be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security is called for redemption, the holder will generally have a choice of tendering the security for redemption, converting it into common stock prior to redemption, or selling it to a third party. Any of these actions could have a material adverse effect and result in losses to the Fund.

## **Derivative Instruments**

Although not a principal investment strategy, the Fund or the Portfolio Funds may use financial instruments known as derivatives. A derivative is generally defined as an instrument whose value is derived from, or based upon, some underlying index, reference rate (such as interest rates or currency exchange rates), security, commodity or other asset. Following are descriptions of certain derivatives that the Portfolio Funds may use. The same descriptions apply to the Fund, mutatis mutandis, to the extent that it engages in derivatives transactions. Certain risks associated with derivatives are described under “*GENERAL RISKS—Derivative Instruments*” in the Prospectus.

Rule 18f-4 under the 1940 Act (“Rule 18f-4”) regulates a registered investment company’s use of derivatives and certain related instruments. Rule 18f-4 becomes effective on August 19, 2022. Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

### *Options and Futures*

A Portfolio Fund may utilize options contracts, futures contracts, and options on futures contracts. It also may use so-called “synthetic” options or other derivative instruments written by broker-dealers or other financial intermediaries. Options transactions may be affected on securities exchanges or in the over-the-counter market. When options are purchased over-the-counter, the Portfolio Fund’s portfolio bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Such options may also be illiquid, and, in such cases, a Portfolio Fund may have difficulty closing out its position. Over-the-counter options purchased and sold by the Portfolio Fund also may include options on baskets of specific securities.

A Portfolio Fund may purchase call and put options on specific securities or currencies and may write and sell covered or uncovered call and put options for hedging purposes and non-hedging purposes to pursue its investment objective. A put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security at a stated exercise price at any time prior to the expiration of the option. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying security at a stated exercise price at any time prior to the expiration of the option.

A covered call option is a call option with respect to which a Portfolio Fund owns the underlying security. The sale of such an option exposes the Portfolio Fund, during the term of the option, to possible loss of opportunity to realize appreciation in the market price of the underlying security and to the possibility that it might hold the underlying security in order to protect against depreciation in the market price of the security during a period when it might have otherwise sold the security. The seller of a covered call option assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

A covered put option is a put option with respect to which the seller has a short position in the underlying security. The seller of a covered put option assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The seller of a put option may also be required to place cash or liquid securities in a segregated account to ensure compliance with its obligation to purchase the underlying security. The sale of such an option exposes the Portfolio Fund during the term of the option to a decline in price of the underlying security while depriving the Portfolio Fund of the opportunity to invest the segregated assets.

A Portfolio Fund may close out a position when writing options by purchasing an option on the same security with the same exercise price and expiration date as the option that it has previously written on the security. The Portfolio Fund will realize a profit or loss if the amount paid to purchase an option is less or more, as the case may be, than the amount received from the sale thereof. To close out a position as a purchaser of an option, the Portfolio Fund would generally make a similar “closing sale transaction,” which involves liquidating its position by selling the option previously purchased. However, if deemed advantageous, the Portfolio Fund would be entitled to exercise the option.

A Portfolio Fund may enter into stock futures contracts, interest rate futures contracts, and currency futures contracts in U.S. domestic markets or on exchanges located outside the United States. Foreign markets may offer advantages such as trading opportunities or arbitrage possibilities not available in the United States. Foreign markets, however, may have greater risk potential than domestic markets. For example, some foreign exchanges are principal markets so that no common clearing facility exists, and an investor may look only to the broker for performance of the contract. Transactions on foreign exchanges may include both commodities that are traded on domestic exchanges and those that are not. Unlike trading on domestic commodity exchanges, trading on foreign commodity exchanges is not regulated by the U.S. Commodity Futures Trading Commission (the “CFTC”). Therefore, the CFTC does not have the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, the Portfolio Funds may not be afforded certain of the protections that apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting from that contract, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

In addition to futures contracts traded on U.S. domestic markets or exchanges that are regulated by the CFTC or on foreign exchanges, Portfolio Funds may also trade certain futures either over-the-counter or on trading facilities such as derivatives transaction execution facilities, exempt boards of trade or electronic trading facilities that are licensed and/or regulated to varying degrees by the CFTC. In addition, certain single stock futures and narrow-based security index futures may be traded over-the-counter or on trading facilities such as contract markets, derivatives transaction execution facilities and electronic trading facilities that are licensed and/or regulated to varying degrees by both the CFTC and the SEC or on foreign exchanges.

Trading in futures involves risk of loss to the Portfolio Fund that could materially adversely affect the net asset value of the Fund. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting the Portfolio Fund to substantial losses, which may result in losses to the Fund. In addition, the CFTC and various exchanges impose speculative position limits on the number of positions that each Portfolio Fund may indirectly hold or control in certain particular futures or options contracts. Many of the major U.S. exchanges have eliminated speculative position limits and have substituted position accountability rules that would permit the Portfolio Funds to trade without restriction as long as such Portfolio Funds can demonstrate the positions acquired were not acquired for the purpose of manipulating the market.

Successful use of futures by a Portfolio Fund depends on its ability to correctly predict movements in the direction of the relevant market, and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

The prices of all derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts, and other derivative contracts in which a Portfolio Fund may invest are influenced by, among other things: interest rates; changing supply and demand relationships; trade, fiscal, monetary, and exchange control programs and policies of governments; and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Portfolio Funds are also subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses.

A stock index future obligates a Portfolio Fund to pay, or entitles it to receive, an amount of cash equal to a fixed dollar amount specified in the futures contract multiplied by the difference between the settlement price of the contract on the contract's last trading day and the value of the index based on the stock prices of the securities that comprise it at the opening of trading in such securities on the next business day. An interest rate future obligates a Portfolio Fund to purchase or sell an amount of a specific debt security at a future date at a specific price. A currency future obligates a Portfolio Fund to purchase or sell an amount of a specific currency at a future date at a specific price.

#### *Call and Put Options on Securities Indexes*

A Portfolio Fund may purchase and sell call and put options on stock indexes listed on national securities exchanges or traded in the over-the-counter market for hedging and non-hedging purposes to pursue its investment objectives. A stock index fluctuates with changes in the market values of the stocks included in the index. Accordingly, successful use by a Portfolio Fund of options on stock indexes will be subject to the ability to correctly predict movements in the direction of the stock market generally or of a particular industry or market segment. This requires different skills and techniques than predicting changes in the price of individual stocks.

#### *Yield Curve Options*

A Portfolio Fund may enter into options on the yield "spread" or differential between two securities. Such transactions are referred to as "yield curve" options. In contrast to other types of options, a yield curve option is based on the difference between the yields of designated securities, rather than the prices of the individual securities, and is settled through cash payments. Accordingly, a yield curve option is profitable to the holder if this differential widens (in the case of a call) or narrows (in the case of a put), regardless of whether the yields of the underlying securities increase or decrease. The trading of yield curve options is subject to all of the risks associated with the trading of other types of options. In addition, such options present a risk of loss even if the yield of one of the underlying securities remains constant, or if the spread moves in a direction or to an extent which was not anticipated.

#### *Rights and Warrants*

A Portfolio Fund may invest in rights and warrants. Rights (sometimes referred to as "subscription rights") and warrants may be purchased separately or may be received as part of a distribution in respect of, or may be attached to, other securities that a Portfolio Fund has purchased. Rights and warrants are securities that give the holder the right, but not the obligation, to purchase equity securities of the company issuing the rights or warrants, or a related company, at a fixed price either on a date certain or during a set period. Typically, rights have a relatively short term (e.g., two to four weeks), whereas warrants can have much longer terms. At the time of issue, the cost of a right or warrant is substantially less than the cost of the underlying security itself.

Particularly in the case of warrants, price movements in the underlying security are generally magnified in the price movements of the warrant. This effect would enable a Portfolio Fund to gain exposure to the underlying security with a relatively low capital investment but increases the Portfolio Fund's risk in the event of a decline in the value of the underlying security and can result in a complete loss of the amount invested in the warrant. In addition, the price of a warrant tends to be more volatile than, and may not correlate exactly to, the price of the underlying security. If the market price of the underlying security is below the exercise price of the warrant on its expiration date, the warrant will generally expire without value. The equity security underlying a warrant is authorized at the time the warrant is issued or is issued together with the warrant, which may result in losses to the Fund. Investing in warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security, and, thus, can be a speculative investment. The value of a warrant may decline because of a decline in the value of the underlying security, the passage of time, changes in interest rates or in the dividend or other policies of the company whose equity underlies the warrant or a change in the perception as to the future price of the underlying security, or any combination thereof. Warrants and rights 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.

## Swaps

A Portfolio Fund may enter into equity, interest rate, index, currency rate, total return and/or other types of swap agreements. These transactions are entered into in an attempt to obtain a particular return when it is considered desirable to do so, possibly at a lower cost than if a Portfolio Fund had invested directly in the asset that yielded the desired return. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount” (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index).

### *Interest Rate, Mortgage and Credit Swaps*

A Portfolio Fund may enter into interest rate swaps. Forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent interest rates exceed a specified rate or “cap”; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent interest rates fall below a specified level or “floor”; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. Mortgage swaps are similar to interest rate swaps in that they represent commitments to pay and receive interest. The notional principal amount, however, is tied to a reference pool or pools of mortgages. Credit swaps involve the receipt of floating or fixed note payments in exchange for assuming potential credit losses on an underlying security. Credit swaps give one party to a transaction the right to dispose of or acquire an asset (or group of assets), or the right to receive a payment from the other party, upon the occurrence of specified credit events.

### *Equity Index Swaps*

A Portfolio Fund may enter into equity index swaps. Equity index swaps involve the exchange by a Portfolio Fund with another party of cash flows based upon the performance of an index or a portion of an index of securities that usually includes dividends. A Portfolio Fund may purchase cash-settled options on equity index swaps. A cash-settled option on a swap gives the purchaser the right, but not the obligation, in return for the premium paid, to receive an amount of cash equal to the value of the underlying swap as of the exercise date. These options typically are purchased in privately negotiated transactions from financial institutions, including securities brokerage firms.

### *Currency Swaps*

A Portfolio Fund may enter into currency swaps for both hedging and non-hedging purposes. Currency swaps involve the exchange of rights to make or receive payments in specified foreign currencies. Currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for another designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. The use of currency swaps is a highly specialized activity that involves special investment techniques and risks. Incorrect forecasts of market values and currency exchange rates can materially adversely affect the Portfolio Fund’s performance. If there is a default by the other party to such a transaction, the Portfolio Fund will have contractual remedies pursuant to the agreements related to the transaction.

### *Total Return Swaps*

A Portfolio Fund may enter into total return swaps. In a total return swap, one party pays a rate of interest in exchange for the total rate of return on another investment. For example, if a Portfolio Fund wished to invest in a senior loan, it could instead enter into a total return swap and receive the total return of the senior loan, less the “funding cost,” which would be a floating interest rate payment to the counterparty.

### *Swaptions*

A Portfolio Fund may also purchase and write (sell) options contracts on swaps, commonly referred to as “swaptions.” A swaption is an option to enter into a swap agreement. Like other types of options, the buyer of a swaption pays a non-refundable premium for the option and obtains the right, but not the obligation, to enter into an underlying swap on agreed-upon terms. The seller of a swaption, in exchange for the premium, becomes obligated (if the option is exercised) to enter into an underlying swap on agreed-upon terms.

Certain swap agreements into which a Portfolio Fund enters may require the calculation of the obligations of the parties to the agreements on a “net basis.” Consequently, the Portfolio Fund’s current obligations (or rights) under such swap agreements generally will be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). The risk of loss with respect to swaps consists of the net amount of the payments that the Portfolio Fund is contractually obligated to make. If the other party to a swap defaults, the Portfolio Fund’s risk of loss consists of the net amount of the payments that the Portfolio Fund contractually is entitled to receive.

### **Distressed Securities**

The Fund or a Portfolio Fund may invest in debt or equity securities of domestic and foreign issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and a bankruptcy court’s power to disallow, reduce, subordinate, or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied), or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Portfolio Fund of the security in respect to which such distribution was made.

### **Additional Method of Investing in a Portfolio Fund**

The Fund typically invests directly in a Portfolio Fund by purchasing an interest in such Portfolio Fund. There may be situations, however, where a Portfolio Fund is not open or available for direct investment by the Fund or where the Adviser elects for other reasons to invest indirectly in a Portfolio Fund (including, without limitation, restrictions of the 1940 Act). On occasions where the Adviser determines that an indirect investment is the most effective or efficient means of gaining exposure to a Portfolio Fund, the Fund may invest in a Portfolio Fund indirectly, such as by purchasing a structured note or entering into a swap or other contract paying a return tied to the return of a Portfolio Fund. In the case of a structured note or a swap, a counterparty would agree to pay to the Fund a return based on the return of the Portfolio Fund, in exchange for consideration paid by the Fund equivalent to the cost of purchasing an ownership interest in the Portfolio Fund. Indirect investment through a swap or similar contract in a Portfolio Fund carries with it the credit risk associated with the counterparty. Indirect investments will generally be subject to transaction and other fees, which will reduce the value of the Fund’s investment. There can be no assurance that the Fund’s indirect investment in a Portfolio Fund will have the same or similar results as a direct investment in the Portfolio Fund, and the Fund’s value may decrease as a result of such indirect investment. When the Fund makes an indirect investment in a Portfolio Fund by investing in a structured note, swap, or other contract intended to pay a return equal to the total return of such Portfolio Fund, such investment by the Fund may be subject to additional regulations.

### **Eurozone Risk**

The Fund may invest directly or indirectly from time to time in European companies and assets and companies and assets that may be affected by the Eurozone economy. Ongoing concerns regarding the sovereign debt of various Eurozone countries, including the potential for investors to incur substantial write-downs, reductions in the face value of sovereign debt and/or sovereign defaults, as well as the possibility that one or more countries might leave the European Union (“EU”) or the Eurozone create risks that could materially and adversely affect the Fund Investments. Sovereign debt defaults and EU and/or Eurozone exits could have material adverse effects on the Fund’s investments in European companies and assets, including, but not limited to, the availability of credit to support such companies’ financing needs, uncertainty and disruption in relation to financing, increased currency risk in relation to contracts denominated in Euros and wider economic disruption in markets served by those companies, while austerity and/or other measures introduced to limit or contain these issues may themselves lead to economic contraction and resulting adverse effects for the Fund. Legal uncertainty about the funding of Euro-denominated obligations following any breakup or exits from the Eurozone, particularly in the case of investments in companies and assets in affected countries, could also have material adverse effects on the Fund.

## **Risks arising from the United Kingdom's Exit from the European Union**

The United Kingdom (the "UK") left the European Union (the "EU") on January 31, 2020 ("Brexit"). During an 11-month transition period, the UK and the EU agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the EU and the UK from January 1, 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular, the Trade and Cooperation Agreement does not yet include an agreement on financial services. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU.

From January 1, 2021, EU laws ceased to apply in the UK. However, many EU laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the EU and the UK on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on the Fund and its investments. Such changes could be materially detrimental to the Fund and its investors.

The UK's exit from the EU could have a significant adverse impact on the UK, and European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. The UK's withdrawal from the EU may cause uncertainty in a number of areas including, but not limited to market volatility and illiquidity, heightened counterparty risk, currency fluctuations, deterioration in economic activity, legal uncertainty, a decrease in business confidence, and increased likelihood of a recession in the UK. In connection with investments in non-U.S. issuers, the Fund may engage in foreign currency exchange transactions but is not required to hedge its currency exposure. In addition, the Fund may invest directly or indirectly from time to time in European companies and assets, including investments located in the UK. The volatility and uncertainty caused by Brexit may adversely affect the value of such investments and the ability to achieve the investment objective of the Fund. The Fund intends to make investments that may be denominated in British Pound Sterling or Euros. Because the Fund's net asset value is determined in U.S. Dollars, the depreciation of the British Pound Sterling and/or the Euro in relation to the U.S. Dollar in connection with Brexit would adversely affect the Fund's investments denominated in British Pound Sterling or Euros that are not fully hedged regardless of the performance of the underlying investment.

## **BOARD OF TRUSTEES AND OFFICERS**

The business operations of the Fund are managed and supervised under the direction of the Board, subject to the laws of the State of Delaware and the Fund's amended and restated agreement and declaration of trust ("Agreement and Declaration of Trust"). The Board has overall responsibility for the management and supervision of the business affairs of the Fund on behalf of its Shareholders, including the authority to establish policies regarding the management, conduct and operation of its business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation. The officers of the Fund conduct and supervise the daily business operations of the Fund.

The trustees of the Fund (each, a "Trustee") are not required to contribute to the capital of the Fund or to hold interests therein. A majority of Trustees are not "interested persons" (as defined in the 1940 Act) of the Fund (collectively, the "Independent Trustees").

The identity of Trustees and officers of the Fund, and their brief biographical information, including their addresses, their year of birth and descriptions of their principal occupations during the past five years is set forth below.

The Trustees serve on the Board for terms of indefinite duration. A Trustee's position in that capacity will terminate if the Trustee is removed or resigns or, among other events, upon the Trustee's death, incapacity, retirement or bankruptcy. A Trustee may resign upon written notice to any officer of the Fund or the other Trustees, and may be removed with or without cause either by (i) the vote of a majority of the Trustees or (ii) the vote of Shareholders holding not less than two-thirds of the total combined net asset value of all Shares of the Fund and each Class issued and outstanding voting as a single class or group. In the event of any vacancy in the position of a Trustee, the remaining Trustees may appoint an individual to serve as a Trustee so long as immediately after the appointment at least two-thirds of the Trustees then serving have been elected by the Shareholders of the Fund. The Board may call a meeting of the Shareholders to fill any vacancy in the position of a Trustee of the Fund, and must do so if the Trustees who were elected by the Shareholders cease to constitute a majority of the Trustees then serving on the Board.

The Board believes that each of the Trustees' experience, qualifications, attributes and skills on an individual basis and in combination with those of the other Trustees lead to the conclusion that each Trustee should serve in such capacity. Among the attributes common to all Trustees is the ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the other Trustees, the Adviser, other service providers, counsel and the independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Trustees. A Trustee's ability to perform his or her duties effectively may have been attained through the Trustee's business, consulting, and public service work; experience as a board member of non-profit entities or other organizations; education or professional training; and/or other life experiences. In addition to these shared characteristics, set forth below is a brief discussion of the specific experience, qualifications, attributes or skills of each Trustee. Specific details regarding each Trustee's principal occupations during the past five years are included in the tables below. See "BOARD OF TRUSTEES AND OFFICERS—Independent Trustees" and "BOARD OF TRUSTEES AND OFFICERS—Interested Trustees and Officers."

NAME AND YEAR OF BIRTH	POSITION(S) WITH THE FUND	LENGTH OF SERVICE	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS** HELD BY TRUSTEE
<b>INDEPENDENT TRUSTEES*</b>					
Thomas A. Hale (1957)***	Trustee; Chairman	Since Inception	Director of Strategic Planning, Confluence Investment Management LLC (2017 – present).	1	None
Michelle L. Cahoon (1966)***	Trustee; Audit Committee Chair	Since Inception	Consulting Chief Financial Officer, Driehaus Capital Management LLC (January 2019 – March 2019); Vice President and Treasurer, Driehaus Mutual Funds (2006 – 2018); Chief Financial Officer and Treasurer, Driehaus Capital Management LLC and Driehaus Securities LLC (2004 – 2018).	1	Independent Trustee, Russell Investment Company and Russell Investment Funds (April 2021 – present).
James P. Breen (1952)***	Trustee	Since Inception	Partner, KPMG LLP (1974 – 2020); Adjunct Instructor, University of Notre Dame (1999 – 2020).	1	None
<b>INTERESTED TRUSTEE*</b>					
Kevin T. Callahan (1965)***	Trustee; President and Principal Executive Officer	Since Inception	Founder, Fairway Capital (2017 to present); previously Chief Operating Officer, Adams Street Partners (1994 – 2016)	1	Independent Trustee, PPM Funds (2017 – present).

\* Each Trustee serves an indefinite term, until his or her successor is elected.

\*\* Includes any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or subject to the requirements of Section 15(d) of the Exchange Act or any company registered under the 1940 Act.

\*\*\* The business address for each Trustee of the Fund is One South Wacker Drive, Ste. 1050, Chicago, IL 60606.

<b>OFFICERS</b>			
<b>NAME, ADDRESS AND YEAR OF BIRTH</b>	<b>POSITION(S) WITH THE FUND</b>	<b>LENGTH OF SERVICE</b>	<b>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS</b>
Martin R. Dean (1963) 2 Easton Oval Suite 300 Columbus, OH 43219	Chief Compliance Officer	Since Inception	Senior Vice President and Head of Fund Compliance, Ultimus Fund Solutions, LLC (2016 – Present); Senior Vice President and Compliance Group Manager, Huntington Asset Services, Inc. (2013 – 2015).
Brian Curley (1970) 80 Arkay Drive Suite 110 Hauppauge, NY 11788	Treasurer and Principal Financial Officer	Since May 2022	Vice President, Ultimus Fund Solutions, LLC (2015 – Present).
Christine Palermo (1976) 80 Arkay Drive Suite 110 Hauppauge, NY 11788	Assistant Treasurer	Since May 2022	Manager, Fund Administration, Ultimus Fund Solutions, LLC (2008 – Present).
Jesse D. Hallee (1976) 225 Pictoria Drive Suite 450 Cincinnati, OH 45246	Secretary	Since Inception	Vice President and Senior Managing Counsel, Ultimus Fund Solutions, LLC (2019 – Present); Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – 2019).
Jennifer Merchant (1975) 225 Pictoria Drive Suite 450 Cincinnati, OH 45246	Assistant Secretary	Since May 2022	Assistant Vice President and Counsel, Legal Administration, Ultimus Fund Solutions, LLC (2022 – Present); General Counsel, Office of the State Treasurer, Washington State (2019 - 2022); Compliance Officer, Washington State Investment Board (2010 - 2019).
Jonathan D. Burgess (1988) 225 Pictoria Drive Suite 450 Cincinnati, OH 45246	Assistant Secretary	Since Inception	Manager, Legal Administration, Ultimus Fund Solutions, LLC (2021 – Present); Assistant Vice President and Paralegal Team Lead, State Street Bank and Trust Company (2014 – 2021).
Jared Lahman (1986) 4221 North 203rd Street Suite 100 Elkhorn, NE 68022	Anti-Money Laundering Compliance Officer	Since Inception	AML Officer of the Trust (October 2021 – Present); Compliance Analyst, Northern Lights Compliance Services, LLC (2019 – Present); Manager, Fund Accounting, Gemini Fund Services, LLC (2014 – 2018).

## **Leadership Structure and Oversight Responsibilities**

Overall responsibility for oversight of the Fund rests with the Board. The Fund has engaged the Adviser to manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Adviser and other service providers in the operations of the Fund in accordance with the provisions of the 1940 Act, applicable provisions of state and other laws and the Agreement and Declaration of Trust. The Board is currently composed of four members, three of whom are Independent Trustees. The Board generally meets at regularly-scheduled meetings four (4) times each year. In addition, the Board may hold special or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings. The Independent Trustees have also engaged independent legal counsel to assist them in performing their oversight responsibility. As described below, the Board has established an audit committee (the “Audit Committee”) and may establish ad hoc committees or working groups from time to time to assist the Board in fulfilling its oversight responsibilities.

The Board has appointed Thomas A. Hale, an Independent Trustee, to serve in the role of Chairman. The Chairman’s role is to preside at all meetings of the Board and to act as liaison with the Adviser, other service providers, counsel and other Trustees generally between meetings. The Chairman serves as a key point person for dealings between management and the Trustees. The Chairman may also perform such other functions as may be delegated by the Board from time to time. The Board has determined that the Board’s leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over matters under its purview and it allocates areas of responsibility among committees of Trustees and the full Board in a manner that enhances effective oversight.

The Fund is subject to a number of risks, including investment, compliance, operational and valuation risks, among others. Risk oversight forms part of the Board’s general oversight of the Fund and is addressed as part of various Board and committee activities. Day-to-day risk management functions are subsumed within the responsibilities of the Adviser and other service providers (depending on the nature of the risk), which carry out the Fund’s investment management and business affairs. The Adviser and other service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Each of the Adviser and other service providers has their own independent interests in risk management, and their policies and methods of risk management depend on their functions and business models. The Board recognizes that it is not possible to identify all of the risks that may affect the Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. The Board requires senior officers of the Fund, including the President, Principal Financial Officer and Chief Compliance Officer, and the Adviser, to report to the full Board on a variety of matters at regular and special meetings of the Board, including matters relating to risk management. The Board and the Audit Committee also receive regular reports from the Fund’s independent registered public accounting firm on internal control and financial reporting matters. Additionally, the Board receives reports from certain of the Fund’s other primary service providers on a periodic or regular basis, including the Fund’s custodian and distributor. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

## **Committees of the Board of Trustees**

### *Audit Committee*

The Board has formed an Audit Committee that is responsible for overseeing the Fund’s accounting and financial reporting policies and practices, its internal controls, and, as appropriate, the internal controls of certain service providers; overseeing the quality and objectivity of the Fund’s financial statements and the independent audit of those financial statements; and acting as a liaison between the Fund’s independent auditors and the full Board. In performing its responsibilities, the Audit Committee selects and recommends annually to the entire Board a firm of independent certified public accountants to audit the books and records of the Fund for the ensuing year, and reviews with the firm the scope and results of each audit. The Audit Committee currently consists of each of the Fund’s Independent Trustees. During the most recent fiscal period ended March 31, 2022, the Audit Committee met two (2) times.

**Trustee Ownership of Securities**

	<b>Dollar Range of Equity Securities in the Fund<sup>(1)</sup></b>	<b>Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies</b>
<b>Independent Trustees</b>		
Thomas A. Hale	None	None
Michelle L. Cahoon	None	None
James P. Breen	None	None
<b>Interested Trustee</b>		
Kevin T. Callahan	Over \$100,000	Over \$100,000

(1) As of March 31, 2022.

**Independent Trustee Ownership of Securities of the Adviser**

None of the Independent Trustees (or their immediate family members) owns securities of the Adviser, or of an entity (other than a registered investment company) controlling, controlled by or under common control with the Adviser.

**Trustee Compensation**

In consideration of the services rendered by the Independent Trustees, the Fund pays each Independent Trustee a retainer of \$50,000 per year. The Fund pays the Chairs of the Board and the Audit Committee each an additional annual retainer of \$5,000. Trustees that are interested persons are not compensated by the Fund. The Trustees do not receive any pension or retirement benefits.

The following table sets forth certain information regarding the compensation to be paid to the Funds' Trustees during the current fiscal year ending March 31, 2023.

Name of Trustee	Aggregate Compensation from the Fund <sup>(1)</sup>	Total Compensation from Funds and Fund Complex Paid to Trustees <sup>(2)</sup>
Thomas A. Hale	\$55,000	\$55,000
Michelle L. Cahoon	\$55,000	\$55,000
James P. Breen	\$50,000	\$50,000
Kevin T. Callahan	N/A	N/A

(1) The compensation estimated to be paid by the Fund for the first full fiscal year for services to the Fund.

(2) The total estimated compensation to be paid from the Fund and Fund Complex for a full calendar year.

## CODES OF ETHICS

The Fund and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 of the 1940 Act, which is designed to prevent affiliated persons of the Fund and the Adviser from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Fund. The codes of ethics permit persons subject to them to invest in securities, including securities that may be held or purchased by the Fund, subject to a number of restrictions and controls. Compliance with the codes of ethics is carefully monitored and enforced.

The codes of ethics are included as exhibits to the Fund's registration statement filed with the SEC. The codes of ethics are available on the EDGAR database on the SEC's Internet site at <http://www.sec.gov>, and may be obtained after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

## INVESTMENT MANAGEMENT AND OTHER SERVICES

### The Adviser

Fairway Capital Management, LLC, a limited liability company, serves as the investment adviser to the Fund. The Adviser is registered as an investment adviser with the SEC under the Advisers Act. Subject to the general supervision of the Board, and in accordance with the investment objective, policies, and restrictions of the Fund, the Adviser is responsible for the management and operation of the Fund and the investment of the Fund's assets. The Adviser provides such services to the Fund pursuant to the investment management agreement (the "Investment Management Agreement").

The Investment Management Agreement became effective on December 17, 2021 and, unless otherwise terminated, will continue in effect for two years from such date. Thereafter, the Investment Management Agreement will continue in effect from year to year, so long as such continuance is specifically approved at least annually (i) by the Board or by vote of a majority of the outstanding voting securities of the Fund, and (ii) by vote of a majority of the Trustees of the Fund who are not interested persons of the Fund or the Adviser, cast in person at a meeting called for the purpose of voting on, such approval. The Investment Management Agreement will terminate automatically in the event of its assignment (as defined in the 1940 Act) and is terminable without penalty (i) on sixty (60) days' written notice to the Adviser either by vote of the Board or by vote of a majority of the outstanding voting securities of the Funds, or (ii) on ninety (90) days' written notice to the Fund by the Adviser. A discussion regarding the basis for the Board's approval of the Investment Management Agreement is available in the Fund's annual report to shareholders for the period ended March 31, 2022.

The Investment Management Agreement provides that, in the absence of willful misfeasance, bad faith or gross negligence on the part of the Adviser, or reckless disregard of its obligations and duties thereunder, the Adviser will not be liable to the Fund or to any Shareholder of the Fund or to any other person, firm or organization, for any act or omission in the course of, or connected with, rendering services thereunder. The Investment Management Agreement also provides for indemnification by the Fund, to the fullest extent permitted by law, of the Adviser, its affiliates and any of their respective partners, members, directors, officers, employees and shareholders from and against any and all claims, liabilities, damages, losses, costs and expenses that arise out of or in connection with the performance or non-performance of or by such person of any of the Adviser's responsibilities under the Investment Management Agreement, provided that such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Fund, and so long as the liability or expense is not incurred by reason of the person's willful misfeasance, bad faith, or gross negligence or reckless disregard of such person's obligations under the Investment Management Agreement.

In consideration of the advisory and other services provided by the Adviser to the Fund under the Investment Management Agreement, the Fund pays the Adviser an investment management fee (the "Management Fee") at the annual rate of 0.75% on the Fund's average net assets (or such lesser amount as the Adviser may from time to time agree to receive). The Management Fee is paid to the Adviser out of the Fund's assets and decreases the net profits or increases the net losses of the Fund. The Management Fee is payable quarterly in arrears or at such other intervals, as the Board may determine and specify in writing to the Adviser.

A portion of the Management Fee may be paid to brokers or dealers that assist in the distribution of Shares.

In addition, the Fund pays the Adviser an incentive fee in respect of each calendar quarter of the Fund (the "Incentive Fee") equal to 10% of the excess, if any, of (i) the net profits of the Fund for the applicable quarter over (ii) the then balance, if any, of the Loss Recovery Account (as defined below). The Fund maintains a memorandum account (the "Loss Recovery Account"), which had an initial balance of zero and is (i) increased upon the close of each calendar quarter of the Fund by the amount of the net losses of the Fund for the quarter, and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Fund for the quarter. Shareholders benefit from the Loss Recovery Account in proportion to their holdings of Shares.

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 certain “Excluded Expenses” listed below, 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 2.00% and 2.70% with respect to Class I Shares and Class A Shares, respectively (the “Expense Cap”). Excluded Expenses that are not covered by the Expense Cap include: 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.

If the Adviser waives its Management Fee or pays any operating expenses of the Fund pursuant to the Expense Cap, the Adviser may, for a period ending three years after the end of the quarter in which such fees or expenses are waived or incurred, recoup amounts waived or incurred to the extent such recoupment does not cause the Fund’s operating expense ratio (after recoupment and excluding the Excluded 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, 2023, 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 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.

For the most recent fiscal period from the Fund’s commencement of operations on December 29, 2021 through March 31, 2022, the Adviser earned \$19,109 in Management Fees and waived and/or reimbursed \$437,453 in Management Fees and expenses of the Fund pursuant to the Expense Limitation Agreement.

## **Investment Team**

### ***Experienced Investment Team***

The investment team members have worked together for many years at another firm. Our investment team anticipates having access to many highly sought-after private funds through relationships developed over many decades. In addition, the Adviser has partnered with industry leading service professionals to provide our clients best-in-class institutional quality service for all aspects of the relationship.

The Adviser’s team members have relationships with many of the top private equity and venture capital investors that have been developed over decades. The Adviser has made seventeen venture capital fund investments and three direct company investments since the firm’s inception in 2019. The Adviser’s team members have been involved with over 200 private equity and venture capital investments throughout their multi-decade careers in the industry.

The personnel of the Adviser who currently have primary responsibility for management of the Fund (the “Portfolio Managers”) are:

#### Kevin T. Callahan

Kevin T. Callahan is a Founding Partner of Fairway Capital Management. Prior to founding Fairway Capital Management, Mr. Callahan was the Chief Operating Officer at Adams Street Partners, a global private markets investment management firm. As Chief Operating Officer, he was Chairman of Adams Street Partners’ Operating Committee which oversaw issues related to client service, finance, human resources, legal and information technology. In addition, as Head of the Adams Street Partners Client Service team, Mr. Callahan oversaw all aspects of Adams Street Partners’ client servicing functions including the portfolio management of the fund of funds programs and separate account portfolios. He worked closely with clients in the management of their portfolios, including the development and monitoring of their private equity programs. Mr. Callahan actively participated in all aspects of Adams Street Partners’ investment process and was a member of the Executive Committee and Strategic Advisory Committee. Before joining Adams Street Partners in 2000, he was a senior member of Brinson Partners’ global investment team for six years, responsible for providing client service and relationship management to Brinson Partners’ clients. From 1987 to 1994, he was a Manager in the Audit and Financial Consulting Department of Arthur Andersen LLP, where he worked exclusively in the financial services industry. Mr. Callahan earned a BS degree from Ohio State University and an MBA from the University of Chicago Booth School of Business. Mr. Callahan is a member of the CFA Institute and the CFA Society of Chicago and holds the CPA designation.

Mr. Callahan is a Trustee of the PPM Funds, a family of mutual funds. In addition, he is a member of the Chicago Booth Graduate School of Business Private Equity Advisory Council and a Trustee of the First Tee of Greater Chicago.

### Tom Gladden

Tom Gladden is a Founding Partner of Fairway Capital Management. Prior to founding Fairway Capital Management, Mr. Gladden was an advisor to U.S. based venture capital and private equity firms at Macrosight, which he founded in 2017. At Macrosight, Mr. Gladden helped firms with strategic planning, public relations, marketing, relationship management and the fundraising process.

Prior to Macrosight, Mr. Gladden was an investor in venture capital and private equity funds at Adams Street Partners for more than 14 years. At Adams Street Partners, he evaluated nearly 1,000 fund investment opportunities and made 95 investments in venture capital and private equity funds, while sourcing and working on several secondary transactions, including one of the firm's largest venture capital secondary investments. Throughout his career at Adams Street Partners, Mr. Gladden predominantly spent his time focusing on venture capital and growth funds. Over that time, he built strong relationships with most of the top venture capitalists in Adams Street Partners' portfolio and around the world.

Prior to joining Adams Street Partners in 2002, Mr. Gladden worked on the Private Capital and Real Estate team at Duke Management Company, which managed the assets of Duke University and the Duke University Hospital System. His other experience includes hospital consulting with APM, Inc. and managing a not-for-profit serving underprivileged children and teens in Chicago.

Mr. Gladden has an A.B., magna cum laude, from Dartmouth College and a M.S. in Computer Science from the University of Chicago. Mr. Gladden is a Trustee at Roosevelt University of Chicago and a member of the Executive Committee of the Dartmouth Club of Chicago.

### Laura Milligan

Laura Milligan is a Founding Partner of Fairway Capital Management. Ms. Milligan most recently spent six years at the Boeing Company as part of the Trust Investments team that managed the firm's \$60 billion defined benefit plan. Ms. Milligan was the Director of Private Equity where she managed a nearly \$3 billion portfolio of private equity fund investments and was responsible for sourcing, investigating and monitoring buyout, venture capital and special situations funds. Prior to Boeing, Ms. Milligan spent four years as a Senior Associate on the private equity manager research team at Mercer Investment Consulting where she evaluated private funds for investment. Prior to Mercer, Ms. Milligan spent three years as an Associate at Adams Street Partners. Ms. Milligan began her career working in the Investment Banking group and Equity Research team at Robert W. Baird. She has a BBA from the University of Notre Dame where she graduated summa cum laude, and a MBA from The Kellogg School of Management at Northwestern University.

### Kathy Wanner

Kathy Wanner is a Founding Partner of Fairway Capital Management. Prior to founding Fairway Capital Management, Ms. Wanner served as an Operating Partner and Advisor at Abundant Venture Partners from 2016 to 2020. Prior to Abundant Venture Partners, Ms. Wanner spent 22 years at Brinson Partners/Adams Street Partners, a global private markets investment management firm and its predecessor organizations, where she made more than 100 primary and secondary investments in venture capital, growth, and buyout funds around the world. Ms. Wanner managed the US Primary investment team and oversaw deployment of client's capital into US primary investments, annually totaling between \$800 million and \$1 billion into more than 20 funds. She served on the firm's Global Primary Investment Committee, which was responsible for sourcing, analyzing and monitoring investments in private equity partnerships, implementing strategy and approving all global primary fund investments. Ms. Wanner served on many private equity and venture capital advisory boards, and her team was responsible for monitoring all US private equity and venture capital general partner relationships. Before joining the Adams Street Partners in 1998, she was at Brinson Partners for five years and served in various roles within the finance, communications and business development groups where she was responsible for the revenue cycle, statistical analysis and market research. From 1989 to 1993, Ms. Wanner earned experience in statistical modeling, reporting, tracking and analysis as a Senior Financial Analyst at Frontier Risk Management, Range Wise, Inc. and Morgan Stanley & Company. Ms. Wanner received a Bachelor of Science in Finance from Binghamton University and a Master of Business Administration from the Kellogg School of Management at Northwestern University.

Ms. Wanner is a founding board member at DCALTA, a 501(c) non-profit organization created to educate the community on the benefits of including alternative investments within a defined contribution framework to better secure retirement outcomes for plan participants. In addition, she is a board member at CureSearch, a national non-profit foundation that accelerates the search for cures for children's cancer. Ms. Wanner serves on the board and is the audit committee chair for New Fortress Energy (NASDAQ: NFE).

**Other Accounts Managed by the Portfolio Managers**

The table below identifies the number of accounts for which the Portfolio Managers have day-to-day management responsibilities and the total assets in such accounts, within each of the following categories: registered investment companies, other pooled investment vehicles and other accounts, as of March 31, 2022.

	<b>Number of Other Accounts Managed and Total Value of Assets by Account Type for Which There is No Performance-Based Fee:</b>			<b>Number of Other Accounts and Total Value of Assets for Which Advisory Fee is Performance-Based:</b>		
	<b>Registered investment companies</b>	<b>Other pooled investment vehicles</b>	<b>Other accounts</b>	<b>Registered investment companies</b>	<b>Other pooled investment vehicles</b>	<b>Other accounts</b>
Kevin T. Callahan	0	1 / \$21,000,000	0	0	1 / \$40,000,000	0
Tom Gladden	0	1 / \$21,000,000	0	0	1 / \$40,000,000	0
Laura Milligan	0	1 / \$21,000,000	0	0	1 / \$40,000,000	0
Kathy Wanner	0	1 / \$21,000,000	0	0	1 / \$40,000,000	0

The figures noted above represent the current commitment amounts of discretionary accounts overseen by the Adviser’s Investment Committee of which the above noted individuals are members. This does not include the value of accounts that are no longer making investments/not in their investment period.

**Conflicts of Interest**

The Portfolio Managers may manage separate accounts or other pooled investment vehicles that may have materially higher or different fee arrangements than the Fund and may also be subject to performance-based fees. The side-by-side management of these separate accounts and pooled investment vehicles may raise potential conflicts of interest relating to cross-trading and the allocation of investment opportunities. The Adviser has a fiduciary responsibility to manage all client accounts in a fair and equitable manner. The Adviser seeks to provide best execution of all securities transactions and to allocate investments to client accounts in a fair and reasonable manner. To this end, the Adviser has developed policies and procedures designed to mitigate and manage the potential conflicts of interest that may arise from side-by-side management.

**Compensation of the Portfolio Managers**

A competitive base salary and a performance-based bonus structure are in place for all team members. Portfolio Managers, analysts, and other associates are paid a competitive base salary and discretionary bonus based on their fiduciary investment responsibilities, performance of the individual, and performance of the firm. The discretionary bonus structure gives the Adviser the ability to remain competitive under current market conditions affecting compensation across the industry. The discretionary bonus may be payable in both cash and equity. In addition, certain employees of the Adviser also receive carried interest from certain of the Adviser’s clients.

**Portfolio Manager Ownership of Securities in the Fund**

The table below identifies the dollar range of equity securities in the Fund owned by each Portfolio Manager as of March 31, 2022.

<b>Name of Portfolio Manager</b>	<b>Dollar Range of Equity Securities in the Fund</b>
Kevin T. Callahan	Over \$1,000,000
Tom Gladden	\$0
Laura Milligan	\$0
Kathy Wanner	\$0

## **PORTFOLIO TRANSACTIONS AND BROKERAGE ALLOCATION**

The Adviser generally selects brokers and dealers to effect transactions on behalf of the Fund in substantially the following manner.

In selecting brokers and dealers to effect transactions on behalf of the Fund, the Adviser seeks to obtain the best price and execution for the transactions, taking into account factors such as price, size of order, difficulty of execution and operational facilities of a brokerage firm and the firm's risk in positioning a block of securities. As described below, the Adviser may place orders with brokers that provide research services. Such transactions shall comply with the safe harbor (the "Safe Harbor") under Section 28(e) of the Exchange Act with respect to the receipt of such services.

Consistent with the principle of seeking best price and execution, the Adviser may place brokerage orders with brokers that provide the Fund and the Adviser with supplemental research, market and statistical information, including advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, and furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts.

In most instances, the Fund purchases interests in a Portfolio Fund directly from the Portfolio Fund, and such purchases by the Fund may be, but are generally not, subject to transaction expenses. Nevertheless, the Fund anticipates that some of its portfolio transactions (including investments in Portfolio Funds by the Fund) may be subject to expenses. Given the private markets focus of a majority of the Portfolio Funds, significant brokerage commissions are not anticipated to be paid by such funds.

For the most recent fiscal period from the Fund's commencement of operations on December 29, 2021 through March 31, 2022, the Fund paid \$1,215 in brokerage commissions.

### **ADMINISTRATOR; COMPLIANCE SERVICES**

Ultimus Fund Solutions, LLC (the "Administrator" or "Ultimus"), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45249, provides certain administrative, accounting and transfer agency services to the Fund pursuant to a Master Services Agreement between the Fund and the Administrator. For its services, the Fund pays the Administrator a fee and separate fixed fees to make certain filings. The Fund also reimburses the Administrator for certain out-of-pocket expenses incurred on the Fund's behalf. The fees are accrued and paid monthly by the Fund and are based on the average net assets for the prior month and subject to monthly minimums. For the most recent fiscal period from the Fund's commencement of operations on December 29, 2021 through March 31, 2022, the Fund paid Ultimus \$34,132 in administration and accounting fees and \$7,500 in transfer agency fees.

Northern Lights Compliance Services, LLC ("NLCS"), 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, an affiliate of the Administrator, provides compliance services to the Fund pursuant to a Compliance Services Consulting Agreement. The Fund pays NLCS a fee for supplying the Fund's Chief Compliance Officer and providing related compliance services. The Fund also reimburses NLCS for certain out-of-pocket expenses incurred on the Fund's behalf. The fees are accrued and paid monthly by the Fund. For the most recent fiscal period from the Fund's commencement of operations on December 29, 2021 through March 31, 2022, the Fund paid NLCS \$13,375 in compliance services fees.

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Ernst & Young LLP, located at 155 North Wacker Drive, Chicago, IL 60606, has been selected as the independent registered public accounting firm for the Fund and in such capacity will audit the Fund's annual financial statements.

### **LEGAL COUNSEL**

Ropes & Gray LLP, Three Embarcadero Center, San Francisco, CA 94111 and 191 North Wacker Drive, 32nd Floor, Chicago, IL 60606, serves as counsel to the Fund.

## CUSTODIAN

UMB Bank, N.A. which has its principal office at 928 Grand Blvd., 10th Floor Kansas City, MO 64106 (the “Custodian”) serves as the primary custodian of the assets of the Fund, and may maintain custody of such assets with U.S. and non-U.S. sub-custodians (which may be banks, trust companies, securities depositories and clearing agencies) in accordance with the requirements of Section 17(f) of the 1940 Act.

## CALCULATION OF NET ASSET VALUE

The Fund will calculate the net asset value as of the close of business on the last business day of each calendar quarter, each date that a Share is offered or repurchased, as of the date of any distribution and at such other times as the Board shall determine (each, a “Determination Date”). In determining its net asset value, the Fund will value its investments as of the relevant Determination Date. The net asset value of the Fund will equal, unless otherwise noted, the value of the total assets of the Fund, less all of its liabilities, including accrued fees and expenses, each determined as of the relevant Determination Date. The net asset values of each class of Shares will be calculated separately based on the fees and expenses applicable to such class. It is expected that the net asset values of Class I Shares and Class A Shares will vary over time as a result of the differing fees and expenses applicable to each class.

## PROXY VOTING POLICIES AND PROCEDURES

The Board has delegated to the Adviser responsibility for decisions regarding proxy voting (or equivalent votes and consents for entities that do not utilize proxies) for securities and other investments held by the Fund. The Adviser will vote such proxies and other matters in accordance with its proxy policies and procedures. Copies of the Adviser’s proxy policies and procedures are included as Appendix A to this SAI. The Board will periodically review the Fund’s voting record.

The Fund is required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. The Fund’s Form N-PX filing will be available: (i) without charge, upon request, by calling the Fund at (833) 741-7382 or (ii) by visiting the SEC’s website at [www.sec.gov](http://www.sec.gov).

## CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of the Fund. A control person is any person who beneficially owns (either directly or indirectly) more than 25% of the voting securities of the Fund or acknowledges the existence of control. A control person may be able to determine the outcome of any matter affecting and voted on by shareholders of the Fund.

As of July 1, 2022, the Trustees and officers of the Trust as a group beneficially owned (i.e., had direct or indirect voting and/or investment power) 99.01% of the Class I Shares of the Fund. As of July 1, 2022, the following persons were deemed to be control persons or principal shareholders of the Fund:

<u>Name</u>	<u>Address</u>	<u>Class</u>	<u>Percentage of Class</u>
Kevin T. Callahan	One South Wacker Drive, Suite 1050 Chicago, IL 60606	I	99.01%

The address of the Adviser is One South Wacker Drive, Suite 1050, Chicago, IL 60606. The Adviser is organized under the laws of the State of Delaware. No other persons owned of record or beneficially 5% or more of any class of the Fund’s outstanding Shares as of July 1, 2022.

## FINANCIAL STATEMENTS

The financial statements and the report of the independent registered public accounting firm therein, appearing in the Fund's [Annual Report for the fiscal period ended March 31, 2022](#) are incorporated by reference in this SAI. Such Annual Report is available upon request and free of charge by contacting the Fund at (872) 250-1260.

## ADDITIONAL INFORMATION

A registration statement on Form N-2, including amendments thereto, relating to the Shares offered hereby, has been filed by the Fund with the SEC. The Prospectus and this Statement of Additional Information do not contain all of the information set forth in the registration statement, including any exhibits and schedules thereto. For further information with respect to the Fund and the Shares offered hereby, reference is made to the registration statement. A copy of the registration statement may be reviewed and copied on the EDGAR database on the SEC's website at <http://www.sec.gov>. Prospective investors can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)).

## APPENDIX A

### PROXY VOTING POLICY FAIRWAY PRIVATE EQUITY & VENTURE CAPITAL OPPORTUNITIES FUND

#### I. INTRODUCTION

Fairway Private Equity & Venture Capital Opportunities Fund (the “Trust”) is the beneficial owner of its portfolio securities. Accordingly, the Trust’s Board of Trustees (the “Board”), acting on behalf of the Trust, has the right and the fiduciary obligation to vote proxies relating to the Trust’s portfolio securities in a manner consistent with the best interests of the Trust and its shareholders. Accordingly, the Board has adopted these Proxy Voting Policies and Procedures with respect to voting proxies relating to portfolio securities held by the Trust (these “Policies and Procedures”).

*The Trust anticipates holding only Cash and Illiquid securities, with its investments primarily in Portfolio Funds. In general, Portfolio Funds do not often conduct meetings of investors, or have matters that are presented to owners for voting. Nevertheless, the Trust will fulfill the reporting requirements on Form N-PX, as described in Section VI below (“Annual Filing of Proxy Voting Record”).*

#### II. POLICY

##### A. DELEGATION TO THE INVESTMENT ADVISER.

1. The policy of the Trust is to delegate the responsibility for voting proxies relating to portfolio securities held by the Trust to the Trust’s investment adviser (the “Adviser”) as a part of the Adviser’s general management of the Trust, subject to the Board’s continuing oversight.
2. The policy of the Trust is also to adopt the policies and procedures used by the Adviser to vote proxies relating to portfolio securities held by its clients, including the Trust (the “Adviser’s Policies and Procedures”).
3. The Adviser shall periodically inform its employees (i) that they are under an obligation to be aware of the potential for conflicts of interest on the part of the Adviser with respect to voting proxies on behalf of the Trust, both as a result of the employee’s personal relationships and due to circumstances that may arise during the conduct of the Adviser’s business, and (ii) that employees should bring conflicts of interest of which they become aware to the attention of the management of the Adviser.
4. The Adviser shall be responsible for coordinating the delivery of proxies by the Trust’s custodian to the Adviser or to an agent of the Adviser selected by the Adviser to vote proxies with respect to which the Adviser has such discretion.

#### III. FIDUCIARY DUTY

The Adviser is a fiduciary to the Trust and must vote proxies in a manner consistent with the best interest of the Trust and its shareholders.

#### IV. PROXY VOTING PROCEDURES

- A. ANNUAL PRESENTATION OF PROXY VOTING POLICIES TO THE BOARD. At least annually, the Adviser shall present to the Board for its review the Adviser’s Policies and Procedures. In addition, the Adviser shall notify the Board promptly of material changes to the Adviser’s Policies and Procedures.

- B. **ANNUAL PRESENTATION OF PROXY VOTING RECORD TO THE BOARD.** At least annually, the Adviser shall provide to the Board a record of each proxy voted with respect to portfolio securities held by the Trust during the year. With respect to those proxies that the Adviser has identified as involving a conflict of interest, the Adviser shall submit a separate report indicating the nature of the conflict of interest and how that conflict was resolved with respect to the voting of the proxy. For this purpose, a “conflict of interest” shall be deemed to occur when the Adviser, the Trust’s principal underwriters, or an affiliated person of the Adviser or a principal underwriter has a financial interest in a matter presented by a proxy to be voted on behalf of the Trust, other than the obligation the Adviser incurs as investment adviser to the Trust, which may compromise the Adviser’s independence of judgment and action in voting the proxy.
- C. **RESOLUTION OF CONFLICTS OF INTEREST.** Where a proxy proposal raises a material conflict of interest between the interests of the Adviser, the Trust’s principal underwriter, or an affiliated person of the Trust, the Adviser or a principal underwriter and that of the Trust, the Adviser shall resolve such conflict in the manner described below.
1. **Vote in Accordance with a Predetermined Specific Policy.** To the extent that the Adviser’s Policies and Procedures include a pre-determined voting policy for various types of proposals and the Adviser has little or no discretion to deviate from such policy with respect to the proposal in question, the Adviser shall vote in accordance with such pre-determined voting policy.
  2. **Notify and Obtain Consent of the Board.** To the extent that the Adviser’s Policies and Procedures include a pre-determined voting policy for various proposals and the Adviser has discretion to deviate from such policy, the Adviser shall disclose the conflict to the Board and obtain the Board’s consent to the proposed vote prior to voting on such proposal.
    - a. **Detailed Disclosure to the Board.** To enable the Board to make an informed decision regarding the vote in question, such disclosure to the Board shall include sufficient detail regarding the matter to be voted on and the nature of the conflict. When the Board does not respond to such a conflict disclosure request or denies the request, the Adviser shall abstain from voting the securities held by the Trust.
    - b. **Use of Independent Third Party.** To the extent there is a conflict of interest between the Adviser, the Trust’s principal underwriters, or an affiliated person of the Adviser or a principal underwriter and the Trust and the Adviser notifies the Board of such conflict, the Board may vote the proxy in accordance with the recommendation of an independent third party.

#### V. **REVOCAION OF AUTHORITY TO VOTE**

The delegation by the Board of the authority to vote proxies relating to portfolio securities held by the Trust may be revoked by the Board, in whole or in part, at any time.

#### VI. **ANNUAL FILING OF PROXY VOTING RECORD**

The Trust shall file an annual report of each proxy voted with respect to portfolio securities held by the Trust during the twelve-month period ended June 30 on Form N-PX not later than August 31 of each year.

#### VII. **PROXY VOTING DISCLOSURES**

- A. The Trust shall include in its registration statement:
1. A description of these Policies and Procedures and of the Adviser’s Policies and Procedures; and

2. A statement disclosing that information regarding how the Trust voted proxies relating to portfolio securities held by the Trust during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling the Trust's toll-free telephone number or through a specified Internet address or both and on the SEC website.

B. The Trust shall include in its Annual and Semi-Annual Reports to shareholders:

1. A statement that a description of these Policies and Procedures is available without charge, upon request, by calling the Trust's toll-free telephone number or through a specified Internet address or both and on the SEC website.
2. A statement that information regarding how the Trust voted proxies relating to portfolio securities held by the Trust during the most recent 12-month period ended June 30 is available without charge, upon request, by calling the Trust's toll-free telephone number or through a specified Internet address or both and on the SEC website.

**Responsible Party:** Adviser

## APPENDIX B

### PROXY VOTING POLICY FAIRWAY CAPITAL MANAGEMENT, LLC

#### I. INTRODUCTION

In accordance with Rule 206(4)-6 of the Advisers Act, Fairway Capital Management, LLC (“Fairway” or the “Firm”) has adopted the following proxy voting policies and procedures. This policy applies to Fairway and each of its general partners and anyone acting on its behalf and at its designation in connection with the voting of proxies. This policy consists of the policies, procedures and requirements set forth below and will be periodically reviewed and amended as needed. Given the nature of Fairway’s advisory services, Fairway’s Funds are expected to seldom, if ever, hold public securities. More commonly, Fairway, through its affiliates who are general partners of its Funds, may be asked to (i) provide consents to issues or matters pertaining to the portfolio companies of its Funds; (ii) exercise the limited voting, consent, removal or other similar rights granted to limited partners in an Underlying Fund; or (iii) in certain circumstances, serve on the limited partner advisory committee of an Underlying Fund. In all such instances, Fairway will attempt to consider factors that could affect the value of the investment and will act in the manner that it believes maximizes the value of its long-term investment in, as applicable, the Underlying Fund or portfolio company; any potential conflicts of interest will be addressed by the Investment Committee.

Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in Fairway’s Compliance Manual.

#### II. DEFINITIONS

**Proxy** or **Proxies** as used in this policy includes the submission of a security holder vote by Proxy instrument, in person at a meeting of security holders or by written consent. Because of the nature of the Fund’s investments in Underlying Funds, “Proxy” will also include actions take either directly by Fairway as a limited partner in such Underlying Fund (to the extent permitted) or, as applicable, actions taken in the event that Fairway serves on the limited partner advisory committee of such Underlying Fund. “Proxy” does not include any action taken by a Supervised Person serving on the board of directors or similar body of a portfolio company or entity.

#### III. POLICY

As Fairway’s investments are primarily in private companies or Underlying Funds, the majority of any voting performed on behalf of Fairway’s Funds is not deemed to be Proxy voting under Advisers Act Rule 206(4)-6.

In the event Fairway has public Proxies to vote, there may be instances when the Firm refrains from voting a Proxy, such as when Fairway determines that the cost of voting the Proxy exceeds the expected benefit to the Fund and would not be in the Fund’s best interest. Fairway cannot anticipate every situation, and certain issues are better handled on a case-by-case basis.

It is Fairway’s general policy to vote Proxies in the best interest of its Funds. Accordingly, Fairway will vote all Proxies in a manner intended to promote the Fund’s investment objectives and to maximize investment returns while following the investment restrictions and policies of each Fund, generally as set forth in the governing documents of the relevant Fund. There are some events that may necessitate a more detailed analysis of the vote including, but not limited to, mergers, acquisitions, dissolutions or other matters that are contested or controversial. Fairway may also consider voting different Proxies for different Funds, depending on the needs of each Fund.

#### IV. ADMINISTRATION

The CCO will be responsible for the following:

1. Overall compliance with this policy;

2. Disclosure of information to Investors, as permitted by the relevant Fund's governing documents, the policies of the Firm and as required under applicable Federal Securities Laws; and
3. Reviewing and updating the policy, as appropriate.

## **V. MATERIAL CONFLICTS OF INTEREST**

Fairway believes that the Firm's interests are generally aligned with its Funds' interests including through ownership by Fairway principals and Supervised Persons in the Fairway Fund as well as the financial incentive that certain principals and Supervised Persons have which is associated with Fund performance. In the event Fairway determines there is or may be a material conflict of interest between Fairway and a Fund in voting Proxies, Fairway will seek to resolve the issue in the best interest of its Fund. Fairway will address such actual or potential material conflicts of interest using one of the following procedures (which will be utilized in the Firm's sole discretion):

1. Fairway may vote the Proxy using the established objective policies described above;
2. The relevant Fund's Investment Committee will convene to resolve the issue;
3. The Firm may bring the issue to an appropriate third party; or
4. Fairway may employ such other method as is deemed appropriate under the circumstances, given the nature of the conflict.

## **VI. DISCLOSURES**

Upon request, Fairway will make the following disclosures to Funds:

1. A summary of the policy;
2. A copy of the policy; and
3. The Proxy voting record for Proxies voted on behalf of the Fund.

## **VII. RECORDKEEPING**

Fairway will keep the following records, if applicable:

1. A copy of the policy;
2. A copy of each Proxy statement received with respect to Fund portfolio securities, except when a Proxy statement is available on the SEC's EDGAR public filing system, Fairway may rely on that filing in lieu of keeping its own copy;
3. A record of each Proxy vote cast by Fairway on behalf of a Fund;
4. A record of each Proxy vote Fairway refrained from voting on behalf of a Fund;
5. A copy of any document prepared by Fairway that was material to a Proxy voting decision; and
6. A copy of each written Investor request for information regarding how Fairway voted Proxies on behalf of Funds and any written response by Fairway to such requests.