PRIMARK MEKETA PRIVATE EQUITY INVESTMENTS FUND (PMPEX)

AS OF DECEMBER 31, 2024

## Convenient, Efficient and Transparent

NO INVESTOR RESTRICTIONS

NO SUBSCRIPTION DOCUMENTS

1099 TAX TREATMENT

QUARTERLY LIQUIDITY[1]
DAILY PURCHASES

## Fund Investment Profile

The Primark Meketa Private Equity Investments Fund is designed as a core private equity holding that seeks to generate long-term capital appreciation through a diversified portfolio of global private market investment opportunities.

## Comprehensive Private Equity Opportunity

- → Diversified, middle market private equity exposure in a single investment allocation.
- → Experienced investment sub-advisor with a long-term track record managing and overseeing more than $340B in private assets.
- → Private equity asset class coverage with immediate investment exposure and quarterly liquidity[1] in a convenient interval fund structure.

## About Meketa Investment Group[2] (as of 9.30.2024)

| $340B+ | $145B+ | 160+ | 750+ | 350+ |
|---|---|---|---|---|
| Private Investments Under Advisement[3] | Private Equity Investments Under Advisement[3] | Investment Professionals in 6 Offices Globally | Investment Opportunities Reviewed Annually | Managers Reviewed Annually |

## Monthly Performance | Meketa Investment Group became sub-advisor of the fund on 9.1.2022. Gray shading represents months of portfolio adjustments during the transition to the new sub-advisor.

| | JAN (%) | FEB (%) | MAR (%) | APR (%) | MAY (%) | JUN (%) | JUL (%) | AUG (%) | SEP (%) | OCT (%) | NOV (%) | DEC (%) | YTD (%) | Since Inception[4] | MSCI ACWI YTD[5] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2020 | - | - | - | - | - | - | - | - | 0.70 | -2.38 | 13.94 | 4.05 | 16.53 | 16.53 | 10.66 |
| 2021 | -1.20 | 3.39 | 2.86 | 3.43 | 1.03 | -1.17 | 1.98 | 1.55 | 0.46 | 2.53 | -0.97 | 3.63 | 17.70 | 37.16 | 18.54 |
| 2022 | -3.20 | -2.10 | 0.08 | -2.31 | -0.07 | -3.40 | 1.85 | -2.59 | -3.10 | 2.74 | 0.71 | -2.20 | -13.51 | 18.63 | -18.41 |
| 2023 | 2.46 | 0.00 | 0.44 | 0.09 | 0.35 | 1.23 | 1.04 | -1.55 | 0.09 | -1.14 | 6.54 | 0.83 | 10.66 | 31.27 | 22.20 |
| 2024 | 3.87 | 0.87 | 0.63 | -0.08 | 3.28 | -0.38 | 0.76 | 1.43 | 1.11 | 1.91 | 4.47 | -0.97 | 18.11 | 55.04 | 17.49 |

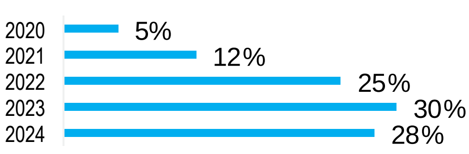
## Standard Deviation[6] Since Inception

| | |
|---|---|
| PMPEX Standard Deviation | 8.0% |
| MSCI ACWI (net) Standard Deviation | 13.4% |

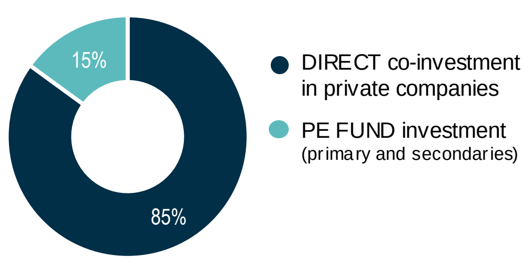
## Since 9.1.22

| | |
|---|---|
| PMPEX Standard Deviation | 5.54% |
| MSCI ACWI (net) Standard Deviation | 12.26% |

## Vintage Year Diversification by Market Value[7]



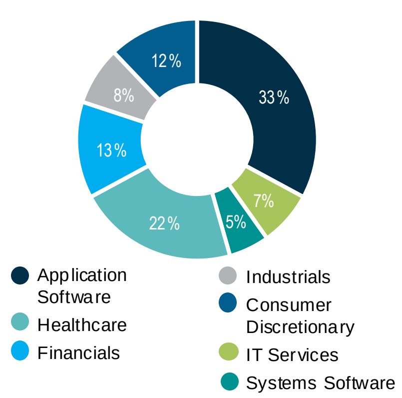

## Investment Type[8]




TARGET INVESTMENT PROFILE

- Middle market buyout
- Recurring revenue and positive cash flow
- Diversification in geography, industry sector, vintage year and portfolio manager

## Co-Investment Sector Diversification (% of Market Value[9])




1. Subject to certain limitations. 2. Meketa Investment Group is the sub-advisor for the Fund. 3. Assets under advisement are as of 6.30.24. 4. Fund inception is 8.26.2020. The Fund's cumulative performance reflects all expenses including the Adviser's management fee and fund operating expenses. 5. MSCI ACWI Index (net div.) is a commonly followed index that captures large and mid-cap equity representation across both developed and emerging market countries. 6. Standard deviation measures the spread of asset prices from their average price. 7. Market value as of 12.31.2024. 8. Target allocations are subject to change; represents private investments only and excludes cash and liquid securities. 9. Co-investment sector diversification data as of 12.31.2024. Data is only representative of the total fair market value of the co-investment portion of the Fund, not the entire Fund. The performance shown represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. See the last page for additional disclosures.

## Fund Offering Details

| Primark Meketa Private Equity Investments Fund | |
|---|---|
| Structure | Registered interval fund |
| Ticker Symbol | PMPEX |
| Investment Minimum | $5,000 for investments made through a financial advisor |
| Investor Eligibility | No investor eligibility restrictions |
| Subscription Documents | No subscription documents required |
| Subscriptions | Daily investments can be made in the Fund at NAV |
| Net Asset Value[1] | Daily fund valuation |
| Liquidity | Mandatory quarterly liquidity (subject to certain limitations)[2] |
| Investment Focus | Middle market private equity |
| Investment Sourcing | Meketa Investment Group |
| Tax Reporting | Form 1099 |
| Management Fee | 1.50% per year (plus Fund operating expenses) |
| Performance Fee | No performance fees |
| Capital Calls[3] | No capital calls |
| Platform Availability | Schwab, Fidelity, Pershing, Axos, Goldman Sachs |

1. Represents a fund's per share market value. It is the value of a fund's assets less its liabilities divided by the number of outstanding shares. 2. A 2% early repurchase fee will be assessed for shares held less than one year. 3. Represents the right of a fund general partner to demand a portion of the money committed to the fund under a previous capital commitment.

## Recent Investment and Commitments

| Investment Name | Investment Type | Investment Description | Investment |
|---|---|---|---|
| Project Domino | Co-Investment | Project Domino is a vertically integrated brand of Hispanic cheeses and other food products, seeking to deliver the authentic flavors of Latin American homes to the U.S. market. The Company offers a broad portfolio of Hispanic food products primarily to retailers throughout the East Coast. | CONFIDENTIAL |
| Project Maple | Co-Investment | Ridgemont Equity Partners is the sponsor. REP Maple is a leading technology-enabled healthcare staffing company focused exclusively on locum tenens staffing, providing placement and consultative services for clients with ongoing or temporary needs for physicians and advanced practitioners. | CONFIDENTIAL |
| Project Firebird | Co-Investment | JMI equity is the sponsor. | CONFIDENTIAL |

## General Risks

**Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This information is included in the Fund Prospectus should be read carefully before investing. The Prospectus is available through the Prospectus link on the Primark website: Primark Prospectus. Please read the Prospectus carefully.**

An investment in the Fund is subject to, among others, the following risks:

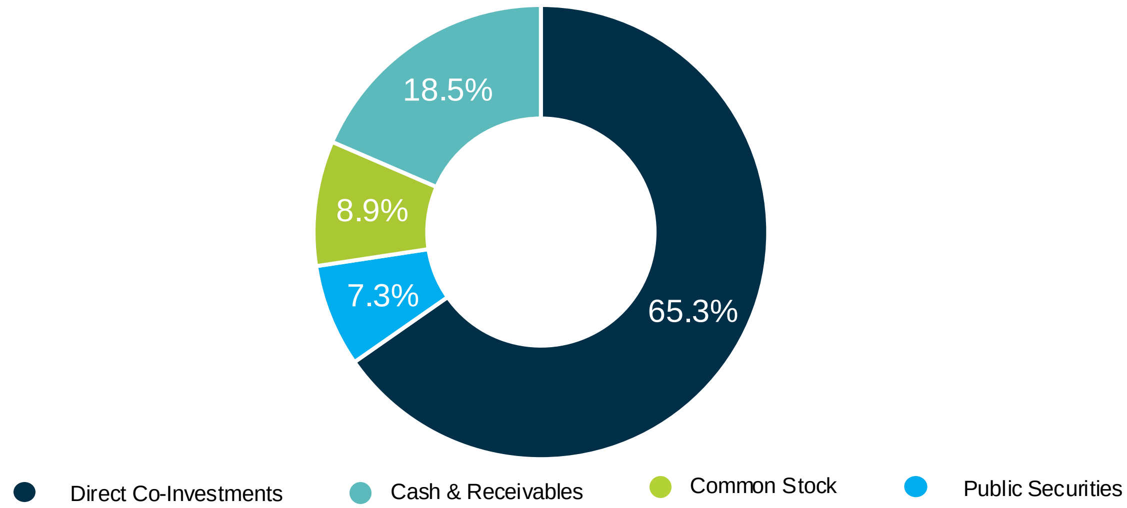
- The Fund is not intended as a complete investment program but rather the Fund is designed to help investors diversify into private equity investments.
- The Fund is a "non diversified" management investment company registered under the Investment Company Act of 1940.
- An investment in the Fund involves risk. The Fund is new with no significant operating history by which to evaluate its potential performance. There can be no assurance that the Fund's strategy will be successful.
- Shares of the Fund are not listed on any securities exchange, and it is not anticipated that a secondary market for shares will develop.
- Shares are appropriate only for those investors who can tolerate a high degree of risk, and do not require a liquid investment.
- There is no assurance that you will be able to tender your shares when or in the amount that you desire. Although the Fund will offer quarterly liquidity through a quarterly repurchase process, an investor may not be able to sell or otherwise liquidate all their shares tendered during a quarterly repurchase offer.
- The Fund's investment in private equity companies is speculative and involve a high degree of risk, including the risk associated with leverage.

Distributor: Foreside Financial Services LLC

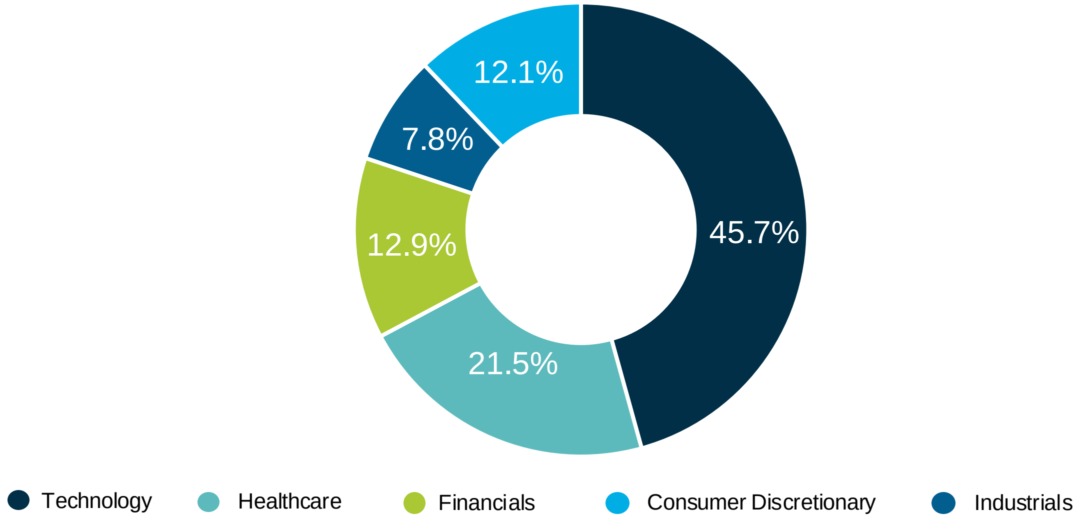
# Q4 2024 Market Commentary

As of December 31, 2024, Primark Meketa Private Equity Investments Fund (PMPEX) held 22 co-investment positions, some of which experienced recent mark-ups in valuation, with others remaining immature. Over the trailing one-year period ending December 31, 2024, the co-investment portfolio contributed approximately 74% of the Fund's one-year return. While still early in the development of the portfolio, several co-investments have experienced valuation increases in the past year. During the quarter, an investment completed a dividend recapitalization as a result of the company's strong performance and significant deleveraging since transaction close. In aggregate, the co-investment portfolio has generated strong revenue and EBITDA growth over the past year. We continue to see long-term promise in our holdings, including our remaining fund investments, direct co-investments, and common stock of private equity companies. As of December 31, 2024, the Fund held approximately $41.7 million in cash, representing 16.2% of the Fund.

PMPEX Holdings
(% of Total Fund Market Value)




Direct Investments Sector Diversification
(% of Direct Investment Market Value[2])




1. The Fund's inception is August 26, 2020. The Fund's cumulative and annualized performance reflects all expenses, including the Adviser's management fee and 1.5% fund operating expenses. Please see fund prospectus for the fee details. 2. PMPEX schedule of investments as of December 31, 2024.

## Economic Outlook and Market Overview

US equity markets gained over the final quarter of the year after Donald Trump's Presidential victory, while international equities were one of the worst performers due to a strong US dollar and concerns about potential trade tariffs. Most fixed income markets fell with interest rates rising given fears of inflationary pressures from the proposed policies of the incoming US administration.

**Equity Markets:** Leading up to the election, markets experienced heightened volatility due to uncertainty about the outcome and potential policy changes. With the election outcome decidedly in favor of Donald Trump and a Republican controlled Congress, US markets rose to end the year. Anticipation of pro-growth policies including lower taxes and reduced regulation particularly supported US equities in the fourth quarter. Domestic equity markets (Russell 3000 Index) posted a return of 2.6% in the fourth quarter of 2024. This performance contributed to a strong overall year for the Index, which saw a total return of 23.8%. Large-cap technology stocks, particularly the "Magnificent 7", played a major role in the overall gain. While the US equity market continued to show strength, international markets faced significant challenges. The MSCI EAFE Index dropped by 8.1% in the quarter, driven by a stronger US dollar (declines in local currency terms were only -0.6%). Global growth concerns and geopolitical uncertainties including potential tariffs also contributed to results. The MSCI Emerging Markets Index fell by 8.0% in the fourth quarter, with China losing 7.7%.

**Fixed Income:** Decent US economic data and higher inflation expectations resulted in a volatile end to the year for bond markets. This volatility was largely driven by concerns over the potential inflationary impacts of Trump's policies. Term premium (a measure of uncertainty) spiked over the quarter. In this environment, interest rates rose with the 2-year Treasury yield moving from 3.6% to 4.2% and the 10-year Treasury yield rising from 3.8% to 4.6% over the quarter. The yield curve was no longer inverted (short-term interest rates higher than long-term interest rates) at year-end given expectations for the Fed to continue to reduce rates and resilient economic growth and persistent inflation. Core bonds, as proxied by the Bloomberg US Aggregate Bond Index, posted a return of -3.1% for the quarter. Long-term Treasury bonds experienced the most significant declines, with a drop of 8.6%. Treasury Inflation-Protected Securities (TIPS) fell 2.9% in the fourth quarter with high yield bonds posting a small 0.2% gain.

**Inflation:** After a decline in the US inflation rate from 3.0% to 2.4% in third quarter, achieving further reductions proved challenging in the fourth quarter due to persistent inflationary pressures and some base effects in the calculation. factors such as rising shelter costs and energy prices contributed to this persistence. Over the quarter, headline CPI rose from 2.4% to 2.9% while core inflation, which strips out volatile food and energy prices, fell from 3.3% to 3.2%. Notably, inflation levels remaining above the Fed's target level dampened hopes for further interest rate cuts, adding to the pressure on fixed income markets. Uncertainty regarding the new policies from the next administration also contributed to a rise in longer-dated inflation expectations with ten-year forecasts increasing from a low in September of 2.0% up to 2.3% by year-end.

**Federal Reserve:** The Federal Reserve cut rates by 25 basis points in both November and December; to a current target range of 4.25% to 4.50%. This brings the total cuts to 1.0% since it started lowering rates in September. Questions remain though about the timing and magnitude of additional interest rate cuts. As of now, one or two additional cuts are expected by the markets this year, a significant decline from prior expectations given resilient growth and inflation still above the Fed's target level.

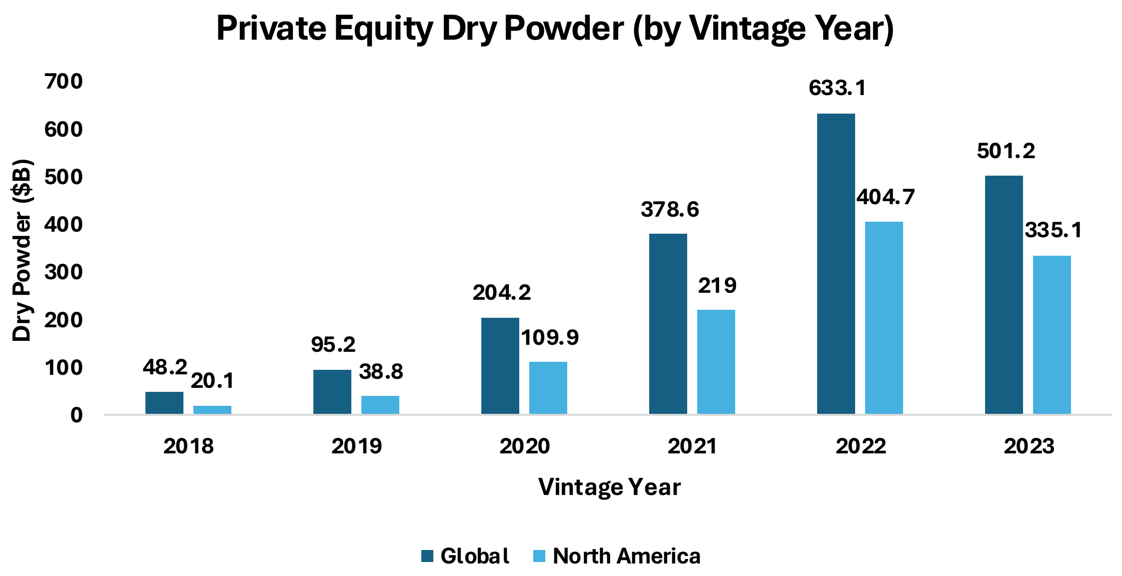
Looking ahead, uncertainty related to the policies of the new Trump Administration and its impact on the economy, inflation, and Fed policy remain heading into the new year. The effects of the incoming US administration's policies on tariffs, immigration, deregulation, tax cuts, geopolitics, and fiscal spending vary significantly amongst forecasters. The Fed's recent shift towards a slower pace of rate cuts is frontrunning the new administration's policies. Interest rates are rising despite the rate cuts last year, and the average 30-year fixed mortgage is above 7%. Recently, the US Dollar Index (DXY) broke out to fresh two-year highs which is an increasing headwind for foreign companies and corporations. If both rates and the greenback remain elevated at these levels or higher, that could lead to weaker economic activity both locally and abroad.

# Private Equity Update[3]

**<u>Private Equity 2025 Fundraising</u>[4]:** The 2025 calendar year is expected to bring fundraising headwinds for private equity unless exit activity rebounds significantly. Several factors, including elongated timelines for fund closings, fewer fund launches and reduced contributions from mega-funds could lead to a significant decline in private equity fundraising. The median time for fund closings in 2024 increased to 16.7 months, up from 10.9 months at the end of 2022, in a trend last seen in 2010. This slowdown has resulted in less capital being raised and fewer fund closings. A large portion of fundraising comes from mega-funds – vehicles raising $5 billion or more (they accounted for 46.5% of the total). Mega-funds' ability to secure capital dwindled last year. In 2024, the 10 largest open mega-funds secured 35.2% of their fundraising goals. In 2023, the largest open funds reached 72.3% of their capital-raising targets. Although signs point to a slower fundraising year, a key factor for 2025 will be exit activity. If the market experiences a pickup in realizations, LPs will have additional capacity to make new commitments to private equity managers.

Private Equity Dry Powder[5]: In addition to subdued exit activity in the private equity marketplace, many managers still have ample dry powder, or capital raised but not yet invested, to deploy heading into 2025. Private equity firms raised hundreds of billions of dollars for new funds in the frenzied years of 2020 and 2021. As private equity firms turn the calendar to 2025, there is growing pressure from their limited partners to invest unallocated committed capital. Rising interest rates in the US slowed private equity dealmaking between mid-2022 and mid-2024, which dramatically lowered both the pace of capital deployment and distributions to fund investors. As a result, the pace of fundraising also fell.

As of March 2024, the latest available data, globally, private equity firms still had more than $500 billion of dry powder sitting in funds from vintage years 2020 and 2021 alone, according to data provider Preqin. North America-focused funds from those two years had over $300 billion in dry powder.




3. There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality and transparency. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported.
4. https://pitchbook.com/news/articles/pe-fundraising-expected-to-slow-in-2025
5. WSJ: Private Equity's 2025 'Dry Powder' Countdown (January 3, 2025).

Private equity fund terms specify a set investment period within which managers must deploy their fund's capital, typically four to six years, depending on the manager and the fund strategy. Firms that fail to fully invest a fund's capital within that period often must request investment-period extensions (typically six months to one year) from the fund's investors. Funds that closed in 2020 with five-year investment periods will hit that mark in 2025. As a result, fund investors must consider multiple factors when evaluating possible extensions, including length of proposed extension, fee arrangements for an extended investment period, and the opportunity cost relative to other investment opportunities. Some investors feel that extending investment periods can be preferable to ending up with a fund that isn't fully invested or seeing a manager chase deals just to put the capital to work. Overall, there are bankers and dealmakers who remain bullish that deal and exit activity will pick up in 2025, partly due to lower interest rates and what is anticipated to be a more favorable regulatory environment in tandem with the ample dry powder that remains as 2020-2021 vintage funds approach the end of their scheduled investment periods.

# Direct Co-Investments

During the fourth quarter of 2024, PMPEX closed on and funded one new co-investment and committed additional capital to fund a follow-on investment in an existing co-investment. As of December 31, 2024, the Fund comprised 22 co-investments, representing 12 unique industries.

## *Closed and Committed Co-Investments*

→ **Project Domino:** During the quarter, Primark approved and closed its $10.0 million investment in Project Domino, a vertically integrated brand of Hispanic cheeses and other food products seeking to deliver the authentic flavors of Latin American homes to the US market. The company offers a broad portfolio of Hispanic food products primarily to retailers throughout the East Coast. This represents the first co-investment alongside Avance Investment Management in the PMPEX portfolio.

→ **Project Copperleaf (IFS Add-On):** During the quarter, Primark approved and closed a $140,000 investment to support Project Copperleaf, a follow-on investment to the Fund's existing co-investment in IFS, a cloud software for asset-heavy companies providing a robust, scalable project management platform. Project Copperleaf, an asset investment planning and management ("AIPM") software, represents the platform's sixth add-on acquisition and the second follow-on investment from PMPEX since Hg Partners acquired the business in March 2022.

# Fund Investments

*Contribution Activity:*

**Apax XI:** During the quarter, Apax XI called $0.42 million from Primark for management fees and three portfolio investments. The investments included an Italian provider for specialty software for financial institutions, an independent MedTech value-added distributor in Southern Europe, and a subscription data business focused on consumer trend forecasting.

**Arsenal Capital Partners VI:** During the quarter, Arsenal Capital Partners Growth LP issued net capital calls for $0.27 million from Primark to fund management fees, partnership expenses, and a new platform investment in a provider of biomedical data science services for drug discovery and translational research. Capital calls were partially offset by a recallable return of capital from the sale of shares of an existing investment in a vertically integrated manufacturer of engineered elastomeric solutions for infrastructure and industrial-focused markets.

**Cordillera Investment Fund III:** In November, Cordillera Investment Fund III called $0.07 million for investments, fund expenses, and management fees. The capital call represented approximately 5% of total fund commitments.

**Partners Group Secondary 2020 USD:** In December, Partners Group Secondary 2020 (USD) issued a capital call for $0.2 million to finance a number of investments that were previously funded via capital call facilities.

**Hg Saturn 3:** In December, Hg Saturn 3 A LP called $0.01 million from Primark for management fees. Following this drawdown, approximately 54% of the LPs' commitments have been called.

*Distribution Activity:*

**Saturn Five Frontier:** In October, Saturn Five Frontier distributed $0.17 million to Primark.

**Onex Structured Credit Opportunities Partners I:** During the quarter, Onex Structured Credit Opportunities Partners I distributed $0.83 million to Primark, representing three separate non-recallable distributions from current cash income and the disposition of portfolio investments.

**ICG LP Secondaries Fund I LP:** During the quarter, ICG LP Secondaries Fund I distributed $0.11 million related to various return-of-capital distributions from the portfolio's underlying investments. Distributions were partially offset by capital calls related to management fees, expenses, and investments.

Additionally, at the end of the quarter, the Fund closed on a $9.9 million secondary sale related to a portion of its private equity fund investments. The transaction resulted in PMPEX fully liquidating three partnerships, maintaining its position in three funds, and rolling four others into a special purpose vehicle ("SPV") shared with the secondary buyer. Primark does not intend to make any new commitments to private equity funds in the near term.

## Common Stocks

As of December 31, 2024, the Fund held approximately $22.8 million in common stock, representing 8.9% of the portfolio.

**GENERAL RISKS**

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- **The Fund's investments in private equity companies is speculative and involve a high degree of risk, including the risk associated with leverage.**
- **The Fund is a continuously offered registered closed-end fund with limited liquidity.**

**Distributor: Foreside Financial Services LLC**