

Convenient, Efficient
& Transparent

NO INVESTOR RESTRICTIONS

NO SUBSCRIPTION DOCUMENTS

1099 TAX TREATMENT

QUARTERLY LIQUIDITY¹

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
- Access to institutional private investments managed by an experienced investment team and originated in conjunction with primary and secondary fund investment opportunities
- Private equity asset class coverage with immediate investment exposure and quarterly liquidity¹ in a convenient interval fund structure

About Meketa Investment Group²

\$140B+

Private Investments Under Advisement

\$80B+

Private Equity Investments Under Advisement

150+

Investment Professionals in 7 Offices Globally

750+

Investment Opportunities Reviewed Annually

350+

Managers Reviewed Annually

Monthly Performance

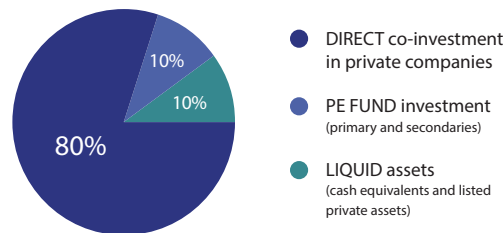
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	Since Inception ³	MSCI ACWI ⁴ YTD
2020	-	-	-	-	-	-	-	-	0.70%	-2.38%	13.94%	4.05%	16.53%	16.53%	10.66%
2021	-1.20%	3.39%	2.86%	3.43%	1.03%	-1.17%	1.98%	1.55%	0.46%	2.53%	-0.97%	3.63%	17.70%	37.16%	18.54%
2022	-3.20%	-2.10%	0.08%	-2.31%	-0.07%	-3.40%	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%

Top Portfolio Holdings

(as of December 31, 2023)⁵

Project Artemis	5.67%
Ministry Brands	5.27%
HG Vibranium	4.96%
Project Disco	4.52%
BlueVoyant	4.36%
Project Field	4.32%
Project Warrior	4.24%
Circuit Clinical	3.63%
Project Backyard	3.63%
Partners Group CA 45	3.54%
Confidential Investment	3.42%

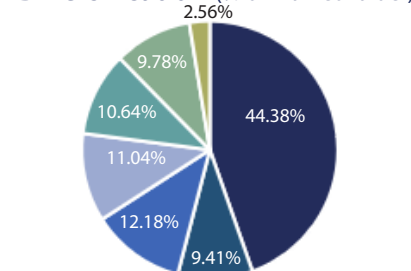
Fund Investment Target Allocations⁶



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 Value⁷)



- Software & Services
- Life Sciences
- Financial Services
- Healthcare Products & Services
- Consumer Goods & Services
- Aerospace & Defense
- Transportation

1. Subject to certain limitations. 2. Meketa Investment Group is the sub-advisor for the Fund. 3. Fund inception is August 26, 2020. The Fund's cumulative performance reflects all expenses including the Adviser's management fee and fund operating expenses. 4. 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. 5. Portfolio holdings vary and are subject to change. 6. Target allocations are subject to change. 7. Co-investment sector diversification data as of December 31, 2023. 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 following 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, TD Ameritrade, Pershing, Axos

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 Gauguin II	Co-Investment	Project Gauguin II is a leading independent luxury Swiss watch manufacturer.	CONFIDENTIAL
Project Warrior	Co-Investment	Project Warrior is a provider of a cloud-based collaborative work management platform.	CONFIDENTIAL
Project Disco	Co-Investment	Project Disco is a leading provider of Property and Casualty ("P&C") software to global insurers. The company's product offerings are used by P&C insurance carriers to manage all aspects of policy quoting, support the entire claims lifecycle, and invoice and collect payment for all policies and offerings.	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

DECEMBER MARKET COMMENTARY

Primark Portfolio Review

The month of December saw the Primark Meketa Private Equity Investments Fund (“PMPEX” or “the Fund”) generate a 0.83% return, compared to the benchmark MSCI All Country World Index (“the benchmark”) net return of 4.80%. Cumulative 2023 returns for PMPEX were 10.66% compared to 22.20% for the benchmark. As of month end, the since-inception cumulative return for PMPEX was 31.27%, versus 31.46% for the benchmark. On an annualized basis, PMPEX had generated a 10.66% one-year return, a 4.05% three-year return, and an 8.47% since inception return, versus 22.20%, 5.75%, and 8.51% for the benchmark, respectively.

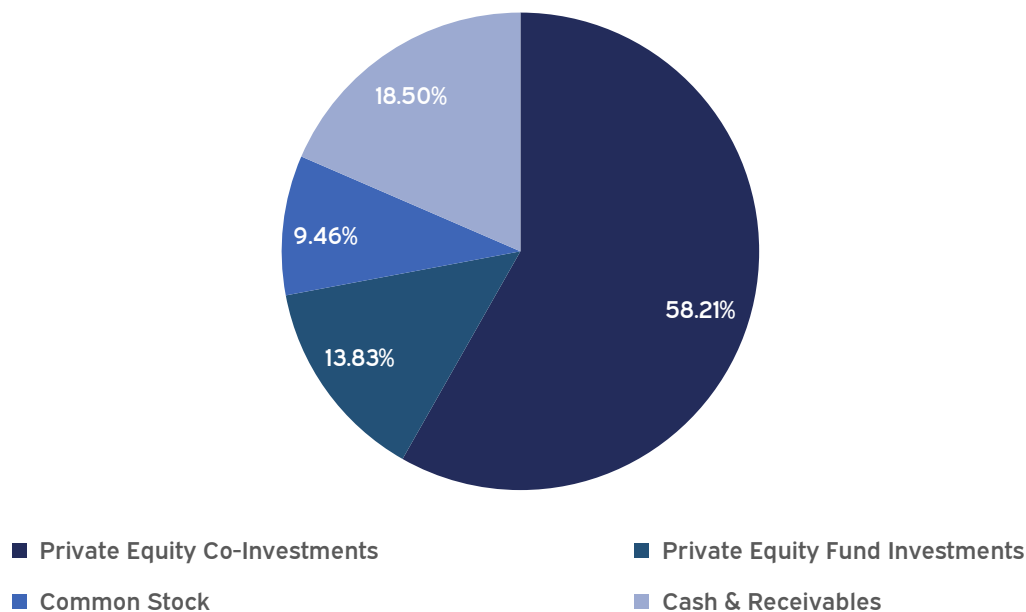
	Cumulative Total Returns			Annualized Total Returns		
	MTD (%)	YTD (%)	Since Inception ¹ (%)	One Year (%)	Three Year (%)	Since Inception ¹ (%)
PMPEX	0.83	10.66	31.27	10.66	4.05	8.47
MSCI ACWI (net)	4.80	22.20	31.46	22.20	5.75	8.51

**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 lower or higher than the performance data quoted.*

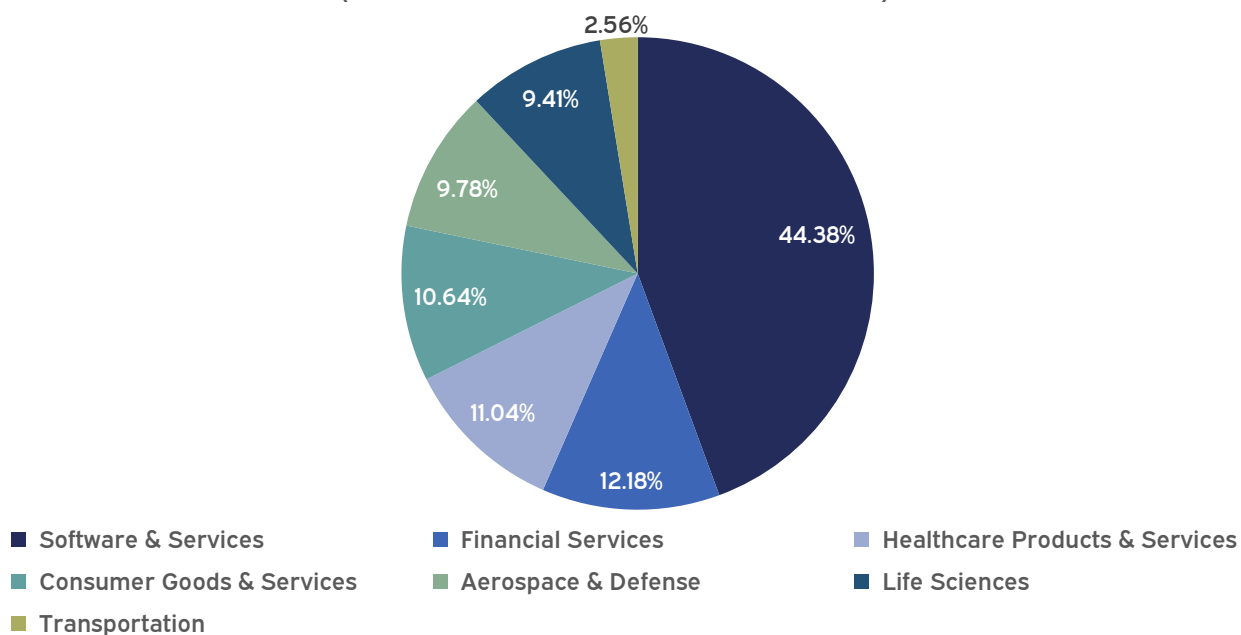
As of the end of December, the Fund held approximately \$25.7 million in cash, representing 15.04% of the Fund. PMPEX did not approve or fund any new co-investments in December and continues to hold sixteen co-investment positions, some of which have experienced recent mark-ups in valuation with others remaining immature. We continue to see long-term promise in our holdings, including our fund investments, direct co-investments, and common stock of private equity companies.

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.

PMPEX Holdings (% of Total Fund Market Value)²



Co-Investments Sector Diversification (% of Co-Investment Market Value)²



² PMPEX schedule of investments as of December 31, 2023.

Economic Outlook & Market Overview

Positive market momentum continued in December with exceptional results from the major market indices that hinged on the disinflation narrative, dovish Federal Reserve posture for a successful “soft landing,” and strength of the “Magnificent Seven” (a group of the seven high-performing, large-cap U.S. stocks). U.S. economic momentum accelerated in December as consumer activity proved robust with ‘core’ retail sales growing by 0.8% month-over-month.

The labor market remained tight with unemployment holding steady at 3.7%. The U.S. economy added 216,000 jobs in December (above expectations of 175,000) with the most jobs added in the government, leisure and hospitality, and healthcare sectors. The labor force participation fell 0.3% to 62.5%, well off the lows of the pandemic (60.1%) but not back to pre-pandemic levels (63.3%). The pace of hourly wage growth has declined from its peak of close to 6.0% finishing 2023 at 4.1% year-over-year. Wage growth remains positive in real terms though, and average hourly earnings rose 0.4% in December.

U.S. inflation rose in December but finished the year much lower than where it started (6.5% YoY in December 2022) with the Consumer Price Index (“CPI”) rising 0.3% for the month and 3.4% year-over-year. An increase in shelter costs (+6.2% YoY) drove results. Core CPI, which excludes food (+2.7% YoY) and energy prices (-2.0% YoY), rose 0.3% for the month and was 3.9% for the year, a decline from 4.0% year-over-year in November.

The Federal Reserve left its target rate range at 5.25 – 5.50% for the third consecutive meeting, but Fed Chair Jerome Powell signaled the prospects of rate cuts in 2024.

As we ring the in the new year and reflect back, we would be remiss not to characterize 2023 as resilient. It was a surprisingly strong year for the U.S. stock market despite widespread prognostications for a continuation of the 2022 bear market and a looming recession. The S&P 500 Index appreciated 26.3% (60% of which was driven by returns of the Magnificent Seven), and globally, the Nasdaq-100 Index (large-cap equity index) recorded its best annual performance (+55.1%) since 1999. Despite a prolonged and ongoing inversion of the yield curve, a banking crisis in March, and four rate hikes by the Federal Reserve, a recession never came to fruition, and instead real GDP was up 4.9% in Q3 2023.³

Private Equity Update

Private Equity Exits in 2024^{4,5}: Overall, private equity exit activity declined in 2023 as buyout firms chose to hold on to their investments rather than take them to market, holding out for a recovery

³ Q4 2023 data not yet available.

⁴ <https://pitchbook.com/news/articles/private-equity-exit-outlook-2024>

⁵ S&P Global: Urgency for Exits Grows as Private Equity Hold Times Extend

in valuation multiples that would allow them to exit at better prices. The value of PE exits in the third quarter of 2023 hit the second lowest level in more than a decade. In the first three quarters of 2023, dealmakers completed 885 PE exits totaling \$183 billion, down 29% and 13%, respectively, from the same period last year. However, the pressure to monetize investments and return more capital to investors is mounting for PE managers. Several factors have contributed to the urgency to exit. One is that buyout funds are typically structured with a finite life, which means fund managers are required to return capital to their LPs at the expiration date. Due to the subdued exit activity, many managers are still hoarding a stockpile of assets in funds that are nearing the end of their term life. Private equity managers—particularly those looking to raise their next funds—must market certain assets for sale to generate liquidity for investors. The scarcity of PE exits in 2023 does not mean managers have not been preparing to sell their portfolio companies. Many have been simply waiting to feel the market has reached a new normal before making a move, and an uptick in exit activity is expected to occur in the first half of 2024.

As of mid-year 2023, private equity managers held a record \$2.5 trillion in dry powder, or capital raised but not yet invested. However, much of this capital is not evenly distributed across the industry, and many firms are approaching a point where they need to fundraise to replenish their dry powder. These firms are under more pressure to sell assets to realize deals in order to return capital to investors. Another potential catalyst for near-term deal activity includes a looming change in tax rates for capital gains. A Trump-era tax cut that lowered the top capital gains rate is set to expire in 2025, and managers will be aiming to beat the deadline and lock in a lower tax rate, which could prompt more exit activity in late 2024. Lastly, as the wave of inflation and central bank rate hikes in 2022, which prompted fears of recession, fades, it should become easier for buyers and sellers to see eye-to-eye on a deal.

Direct Co-Investments

During the fourth quarter of 2023, Primark did not close on or fund any new co-investments. As of December 31, 2023, the Fund comprises 16 co-investments, representing seven unique industries.

During the quarter, the co-investment portfolio generated an 11.31% gross return (unannualized) as GPs provided updated valuations as of September 30, 2023, which were subsequently reflected in the net asset value of PMPEX. The largest value drivers during the fourth quarter included Project Artemis (120% increase), Project Ascent (20% increase), and a Unanet Time Aggregator (13% increase).

Fund Investments

Contribution Activity:

Arsenal Capital Partners VI: In November, Arsenal Capital Partners VI issued a capital call from Primark for \$0.02 million to fund management fees, partnership expenses, and organizational expenses.

Cordillera Investment Fund III: In November, Cordillera Investment Fund III, L.P. issued a capital call from Primark to fund investments, expenses, and management fees. The capital call was partially offset by a recallable return of capital. The resulting total net capital call for Primark was \$0.04 million.

Arsenal Capital Partners Growth: In early December, Arsenal Capital Partners Growth, L.P. called capital from Primark to fund a follow-on investment in an existing portfolio company, as well as management fees and partnership expenses. The total capital call for Primark was \$0.04 million.

ICG Ludgate Hill II: In early December, ICG Ludgate Hill II called \$0.2 million from Primark for a portfolio investment.

Partners Group Direct Equity IV: In early December, Partners Group Direct Equity IV called \$0.11 million from Primark to repay the outstanding loan balance used to fund portfolio investments.

Partners Group Secondary 2020: In December, Partners Group Secondary 2020 called \$0.27 million from Primark to finance investments previously funded via capital call facilities.

Hg Saturn 3: In December, Hg Saturn 3, L.P. called \$0.01 million from Primark for management fees.

Saturn Five Frontier I: In December, Saturn Five Frontier I issued a capital call for \$1.0 million, bringing total capital called to 80% of Primark's commitment.

Distribution Activity:

ICG LP Secondaries Fund I: During the quarter, ICG LP Secondaries Fund I, L.P. distributed \$0.21 million to Primark, representing a return of excess and late closing interest related to a subsequent closing of the fund as well as current distributions from several underlying investments. Over 85% of the distribution is recallable.

Saturn Five Frontier I: In November, Saturn Five Frontier I distributed \$0.10 million to Primark, representing current cash income from the portfolio.

Primark does not intend to make any new commitments to private equity funds in the near term.

Common Stock

During the fourth quarter, the Fund completed its sale of its public shares of TriSalus Life Sciences (NASDAQ: TLSI). As of December 31, 2023, the Fund held approximately \$16.2 million in common stock, representing 9.46% of the portfolio.

GENERAL RISKS

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

App. Lit. No. PAL-484039-2024-01-18 PRIMARK MONTHLY COMMENTARY DECEMBER 2023 Primark Capital. All Rights Reserved.