

Convenient, Efficient & Transparent

NO INVESTOR RESTRICTIONS

NO SUBSCRIPTION DOCUMENTS

1099 TAX TREATMENT

QUARTERLY LIQUIDITY<sup>1</sup>

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 liquidity<sup>1</sup> in a convenient interval fund structure

About Meketa Investment Group<sup>2</sup>

\$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

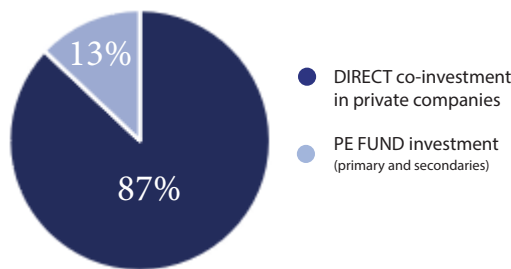
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	Since Inception <sup>3</sup>	MSCI ACWI <sup>4</sup> YTD
2020	-	-	-	-	-	-	-	-	0.70%	-2.38%	13.94%	4.05%	16.53%	16.53%	10.66%
2021	-1.20%	3.39%	2.86%	3.43%	1.03%	-1.17%	1.98%	1.55%	0.46%	2.53%	-0.97%	3.63%	17.70%	37.16%	18.54%
2022	-3.20%	-2.10%	0.08%	-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%
2024	3.87%	0.87%	0.63%	-	-	-	-	-	-	-	-	-	5.43%	38.40%	8.14%

Top Portfolio Holdings

(as of March 31, 2024)<sup>5</sup>

Project Artemis	8.86%
Ministry Brands	4.83%
HG Vibranium	4.60%
Project Disco	4.42%
Project Aftermath	4.32%
Project Field	4.03%
BlueVoyant	3.99%
Project Warrior	3.88%
Confidential Investment	3.40%
Circuit Clinical	3.32%

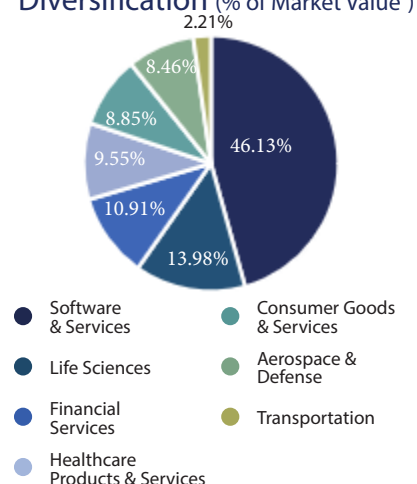
Investment Type<sup>6</sup>



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<sup>7</sup>)



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; represents private investments only and excludes cash and liquid securities. 7. Co-investment sector diversification data as of March 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 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 <sup>1</sup>	Daily fund valuation
Liquidity	Mandatory quarterly liquidity (subject to certain limitations) <sup>2</sup>
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 <sup>3</sup>	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
Clarity Innovations	Co-Investment	Clarity Innovations is a provider of mission-critical services and software to the U.S. Federal Government and National Security community. The Company offers full-stack, agile software development services, data engineering and advanced AI/ML-based analytics solutions, and cyber operations software and solutions to U.S. Government agencies.	CLARITY INNOVATIONS
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

## MARCH MARKET COMMENTARY

### Primark Portfolio Review

The month of March saw the Primark Meketa Private Equity Investments Fund (“PMPEX” or “the Fund”) generate a 0.63% return, compared to the benchmark MSCI All Country World Index (“the benchmark”) net return of 3.14%. Year-to-date 2023 returns for PMPEX were 5.43% compared to 8.20% for the benchmark. As of month end, the since-inception cumulative return for PMPEX was 38.40%, versus 42.24% for the benchmark. On an annualized basis, PMPEX had generated a 13.36% one-year return, a 4.17% three-year return, and a 9.46% since inception return, versus 23.22%, 6.96%, and 10.30% for the benchmark, respectively.

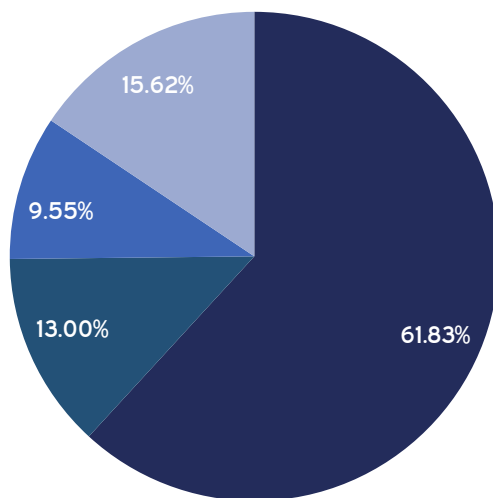
	Cumulative Total Returns			Annualized Total Returns		
	MTD (%)	YTD (%)	Since Inception <sup>1</sup> (%)	One Year (%)	Three Year (%)	Since Inception <sup>1</sup> (%)
PMPEX	0.63	5.43	38.40	13.36	4.17	9.46
MSCI ACWI (net)	3.14	8.20	42.24	23.22	6.96	10.30

*\*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 March, the Fund held approximately \$23.3 million in cash, representing 12.50% of the Fund. PMPEX did not approve or fund any new co-investments in March and continues to hold seventeen co-investment positions, some of which have experienced recent mark-ups in valuation, with others remaining immature. Over the trailing one-year period ending March 31, 2024, the co-investment portfolio generated an average gross return of 20.5% and contributed to approximately 78% of Primark’s one-year return. While early in the development of the portfolio, several co-investments have experienced valuation increases in the past year. We continue to see long-term promise in our holdings, including our fund investments, direct co-investments, and common stock of private equity companies.

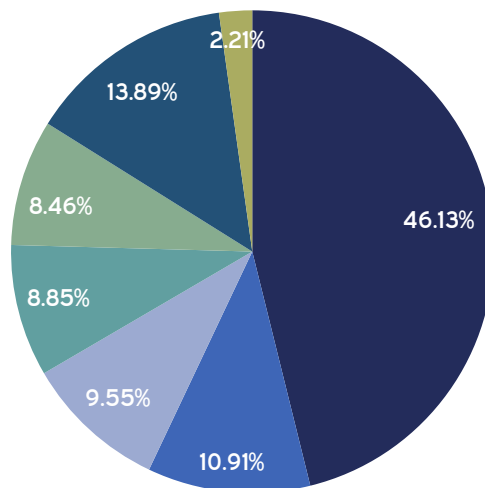
<sup>1</sup> The Fund’s inception is August 26, 2020. The Fund’s cumulative and annualized performance reflects all expenses, including the Adviser’s management fee and 1.5% fund operating expenses. Please see fund prospectus for the fee details.

PMPEX Holdings (% of Total Fund Market Value)<sup>2</sup>



- Private Equity Co-Investments
- Private Equity Fund Investments
- Common Stock
- Cash & Receivables

Co-Investments Sector Diversification (% of Co-Investment Market Value)<sup>2</sup>



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

<sup>2</sup> PMPEX schedule of investments as of March 31, 2024.



## Economic Outlook & Market Overview

Following a robust fourth quarter of 2023, characterized by strong momentum and breadth readings, US equities dominated the first quarter of 2024 narrative by surging to all-time highs. Whereas the rally in Q4 was driven in large part by a dramatic shift lower in the yield curve<sup>3</sup> on expectations of a dovish<sup>4</sup> Fed pivot, the continuation of equity gains in the first quarter came despite the hawkish<sup>5</sup> repricing of monetary policy. Market participants began the year anticipating seven rate cuts for 2024. Throughout the quarter, that pendulum swung back to three potential interest rate cuts amidst a backdrop of improving economic growth and slowing disinflation. GDP expanded in the fourth quarter to 3.4% (versus the initial 2% consensus), the labor market remains resilient (payroll readings over the quarter continued to come in above expectations and the unemployment rate continues to hover below 4.0%), and twelve-month inflation rose to 3.5% in March.

In the markets, equities in the US led the way; the Russell 3000 Index returned 10.0% in the first quarter. From a sector standpoint, technology (13.1%) had the largest gains, fueled by continued AI optimism, followed by energy (11.6%) on increased geopolitical tensions. U.S. bonds faced headwinds over the quarter, given the strong economic growth and inflation readings above forecasts (the Bloomberg Aggregate Index fell 0.8%).

## Private Equity Update<sup>6</sup>

**Private Equity Fundraising Update<sup>7</sup>:** During the first quarter of 2024, private equity fundraising picked up slightly, although market participants generally believe it is still too early to declare a recovery after two difficult years of capital raising. Globally, private equity buyout and growth funds raised \$156 billion in the three months through March, while U.S.-based funds gathered \$77 billion, according to PitchBook. The global total is modestly ahead of the fundraising pace of the past two years. According to Pitchbook, more than 82% of funds closed through March saw a step-up in size from the firm's prior fund. However, it still took firms longer to close their funds. The median time it took to close a fund increased from 11 months in 2022 to 14.5 months in 2023 and 16.8 months through the first three months of this year. Generally, investors are also turning away from growth equity funds, which tend to thrive in a hot economy, and turning toward buyout funds, which are seen as a better fit for challenging times. Buyout funds represented about 90% of all private equity money raised in the first quarter, a record-high proportion, up from 76% in

<sup>3</sup> A measure of the yield on bonds, factoring in price and interest rates, that have equal credit quality over differing maturity dates.

<sup>4</sup> Monetary policy prioritizing low unemployment and may involve lowering interest rates.

<sup>5</sup> Monetary policy focused on low inflation and may involve raising interest rates.

<sup>6</sup> 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.

<sup>7</sup> WSJ: Private-Equity Fundraising Shows Signs of Small Rebound in the First Quarter.

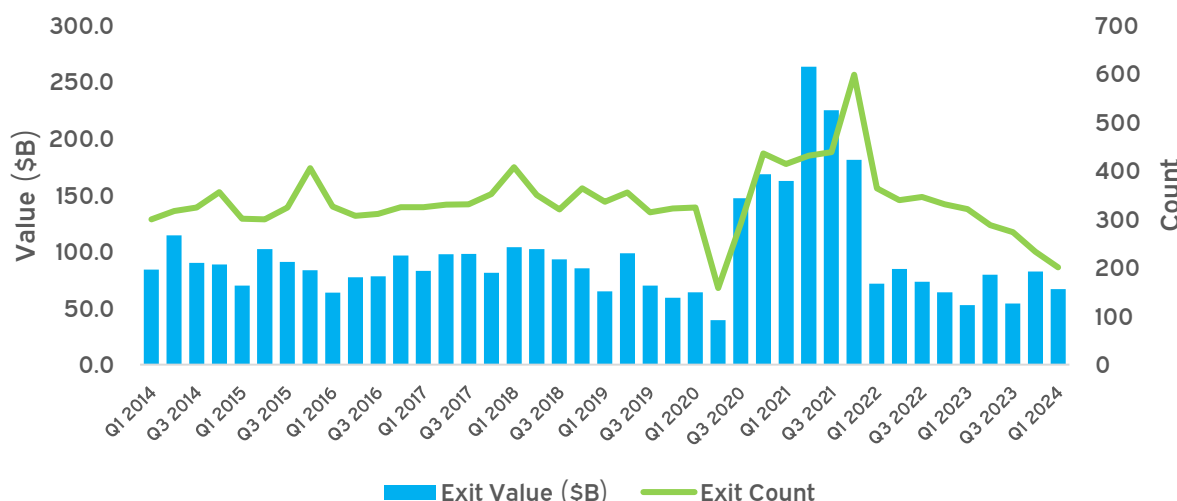
2022, PitchBook said, while growth funds’ share fell from almost 25% to less than 10% over the same period.<sup>8</sup>

The S&P 500 stock index has risen more than 25% over the past year, freeing many institutional investors from the denominator effect, a situation where falling public asset values restrict institutional investors from putting more money into private markets.

Private equity fundraising has been down since the Federal Reserve began increasing interest rates in early 2022, which muted dealmaking and left investors with less cash on hand to put into new funds. While institutional private equity investors have more cash on hand than they did last year, they are still hamstrung by a lack of investment exits, which limits what they can commit to new funds. According to PitchBook, global private equity exit value for 2022 and 2023 combined was about \$992 billion, about 34% less than the sum for 2021 alone. PitchBook estimates that the distribution rate, or the annual cash return from a private equity investment, declined to about 15% in 2023—the lowest level since 2009—from about 17% in 2022 and 34% in 2021. This decline hinders investors’ ability to recycle capital (i.e., put profits from past investments into new funds).

**U.S. Private Equity Exit Activity Remains Low<sup>9</sup>:** There were 201 private equity exits totaling \$66.7 billion in the first quarter, according to data provided by PitchBook. This compares with 233 exits and \$82.4 billion in volume for the fourth quarter. As shown below, exit volume was much higher in 2020 and 2021. In the second quarter of 2021, there were 431 exits and \$263.3 billion in exit value. This data shows the impact of higher interest rates and the imbalance between buyer and seller expectations on valuation over the past two years.

U.S. Private Equity Exits

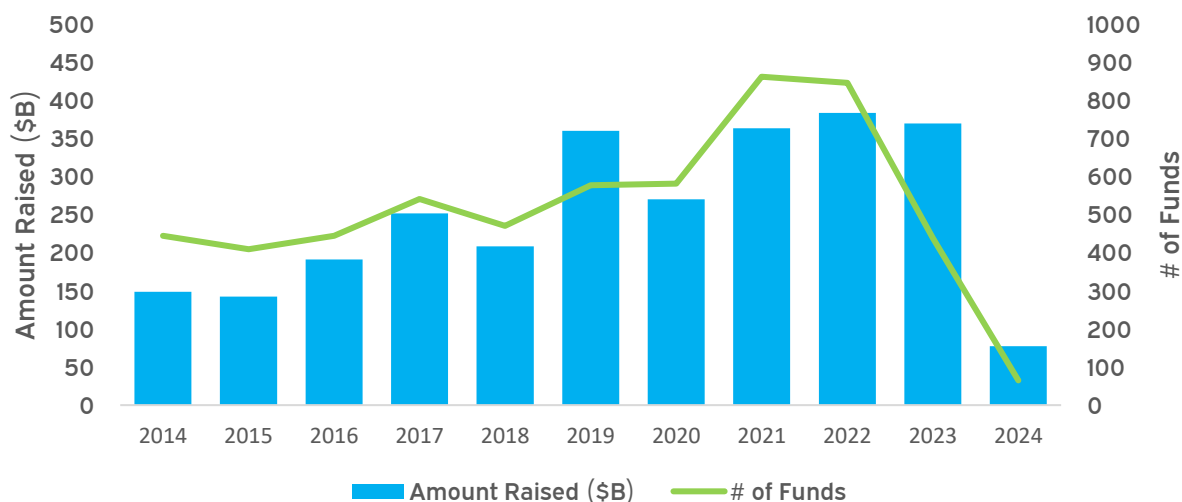


<sup>8</sup> Excludes venture capital.

<sup>9</sup> Pensions & Investments: U.S. Private Equity Exit Activity Remains Low.

In the U.S., there were 65 private equity funds that raised a total of \$77.6 billion during the first quarter for an average size of approximately \$1.2 billion. For all of 2023, 439 funds raised \$370.2 billion for an average of \$843 million per fund. This fundraising data points to a continued trend of consolidation and larger private equity funds on average in the United States.

### U.S. Private Equity Fundraising



### Direct Co-Investments

During the first quarter of 2024, Primark closed on and funded one new co-investment. As of March 31, 2024, the Fund comprised 17 co-investments, representing seven unique industries.

#### Closed and Committed Co-Investments:

- Clarity Innovations:** During the quarter, Primark approved and closed its investment in Clarity Innovations. Clarity is a provider of mission-critical services and software to the U.S. federal government and national security community. The company offers full-stack, agile software development services, data engineering and advanced AI/ML-based analytics solutions, and cyber operations software and solutions to U.S. government agencies.

During the quarter, the co-investment portfolio in aggregate generated a 5.1% average gross return (unannualized) and represented approximately 84% of Primark’s Q1 2024 return.



## Fund Investments

### *Contribution Activity:*

**Apax XI:** In January, Apax XI USD LP called \$0.08 million from Primark to fund management fees and partnership expenses. This represents Primark's first capital contribution to the fund.

**Hg Saturn 3:** In March, Hg Saturn 3 A LP called \$0.07 million from Primark for operating expenses, management fees, and investments in two portfolio companies. Following this drawdown, the fund has called ~33% of LPs' commitment.

**Partners Group Secondary 2020:** In March, Partners Group Secondary 2020 USD A LP called \$0.18 million from Primark to finance investments previously funded via capital call facilities.

**Cordillera Investment Fund III:** In March, Cordillera Investment Fund III-B, LP issued a capital call to Primark to fund investments, expenses, and management fees. The capital call for Primark was \$0.03 million and represents 1.7% of the total commitment.

**Saturn Five Frontier:** In late March, Saturn Five Frontier called \$1.0 million from Primark to fund portfolio investments. This drawdown represents the remaining 20% of fund commitments.

### *Distribution Activity:*

**ICG LP Secondaries Fund I:** During the quarter, ICG LP Secondaries Fund I LP distributed \$0.54 million to Primark, representing a return of excess and late closing interest related to subsequent closings of the fund. The distributions during the first quarter are net of a capital call to finance an investment in Project Charger.

**Onex Structured Credit Opportunities Partners I:** Onex Structured Credit Opportunities Partners I, LP made a non-recallable distribution of \$0.18 million to Primark in late January.

**Saturn Five Frontier:** In February, Saturn Five Frontier distributed \$0.14 million to Primark, representing profits of the first eight Frontier companies in the portfolio. Altogether, total distributions from these companies have generated a 19% cash-on-cash net return.

**ICG Ludgate Hill II:** In late March, ICG Ludgate Hill IIA Boston LP distributed \$0.17 million to Primark representing a non-recallable return of capital from its underlying investments.

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

## Common Stock

As of March 31, 2024, the Fund held approximately \$17.8 million in common stock, representing 9.55% of the portfolio.

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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

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