

Convenient, Efficient and Transparent

NO INVESTOR RESTRICTIONS

NO SUBSCRIPTION DOCUMENTS

1099 TAX TREATMENT

QUARTERLY LIQUIDITY¹ 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 \$140B in private assets.
- Private equity asset class coverage with immediate investment exposure and quarterly liquidity¹ in a convenient interval fund structure.

About Meketa Investment Group² (as of 3.31.2024)

\$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 | 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 ³	MSCI ACWI YTD ⁴
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	-	-	-	-	-	-	8.40	42.29	11.30

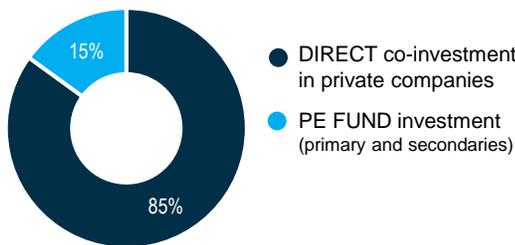
Standard Deviation⁵ Since Inception

PMPEX Standard Deviation	8.42%
MSCI ACWI (net) Standard Deviation	13.62%

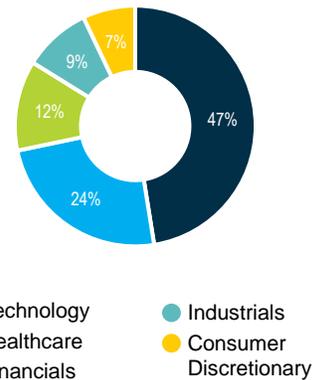
Since 9.1.22

PMPEX Standard Deviation	5.91%
MSCI ACWI (net) Standard Deviation	12.44%

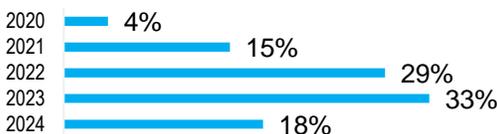
Investment Type⁷



Co-Investment Sector Diversification (% of Market Value⁸)



Vintage Year Diversification by Market Value⁶



TARGET INVESTMENT PROFILE

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

1. Subject to certain limitations. 2. Meketa Investment Group is the sub-advisor for the Fund. 3. Fund inception is 8.26.2020. The Fund's cumulative performance reflects all expenses including the Adviser's management fee and fund operating expenses. 4. MSCI ACW Index (net div.) is a commonly followed index that captures large and mid-cap equity representation across both developed and emerging market countries. 5. Standard deviation measures the spread of asset prices from their average price. 6. Market value as of 6.30.2024. 7. Values as of 6.30.2024; represents private investments only and excludes cash and liquid securities. 8. Co-investment sector diversification data as of 6.30.2024. 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
accessiBe	Co-Investment	accessiBe is a provider of software that automates compliance standards for its customers and agency partners, making web content and websites accessible for people with disabilities.	
REP Maple	Co-Investment	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 Arete	Co-Investment	Project Arete is a UK independent financial advice (“IFA”) platform. The Company serves clients across the UK and offers financial planning and model portfolio services primarily to mass affluent and high net worth households.	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

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JUNE MARKET COMMENTARY

Primark Portfolio Review

In the month of June, the Primark Meketa Private Equity Investments Fund (“PMPEX” or “the Fund”) generated a -0.38% return, compared to the benchmark MSCI All Country World Index (“the Benchmark”) net return of 2.23%. Year-to-date 2024 returns for PMPEX were 8.40% compared to 11.30% for the Benchmark. As of month end, the since-inception cumulative return for PMPEX was 42.29%, versus 46.32% for the Benchmark. On an annualized basis, PMPEX had generated a 14.62% one-year return, a 4.01% three-year return, and a 9.61% since inception return, versus 19.37%, 5.43%, and 10.41% for the Benchmark, respectively.

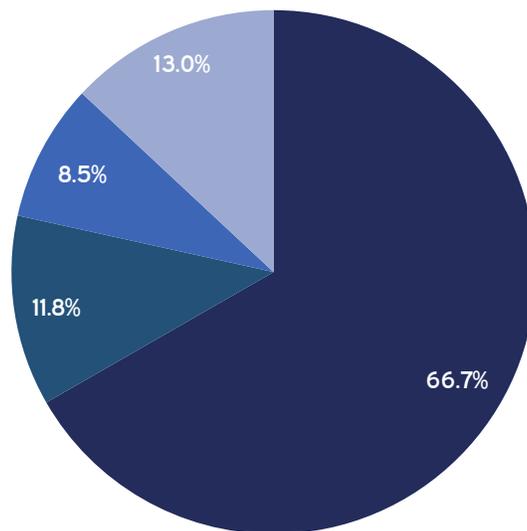
	Cumulative Total Returns			Annualized Total Returns		
	MTD (%)	YTD (%)	Since Inception ¹ (%)	One Year (%)	Three Year (%)	Since Inception ¹ (%)
PMPEX	-0.38	8.40	42.29	14.62	4.01	9.61
MSCI ACWI (net)	2.23	11.30	46.32	19.37	5.43	10.41

**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 June, the Fund held approximately \$21.4 million in cash, representing 10.26% of the Fund. The PMPEX Investment Committee approved and funded one add-on investment to an existing co-investment in June and holds twenty co-investment positions, some of which have experienced recent mark-ups in valuation, with others remaining immature. Over the trailing one-year period ending June 30, 2024, the co-investment portfolio generated an average gross return of 16.9% and contributed to approximately 83% 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. In April, one investment completed a dividend recapitalization as a result of the company’s strong performance and significant deleveraging since transaction close. The distribution returned nearly all of the sponsor’s initial cost basis in the company. We continue to see long-term promise in our holdings, including our fund investments, direct co-investments, and common stock of private equity companies.

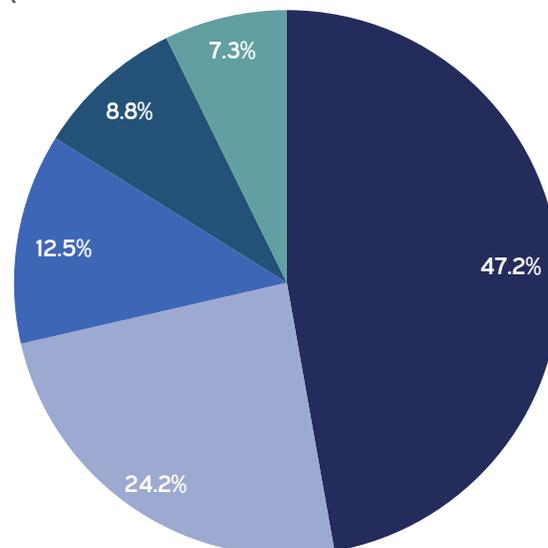
¹ The Fund’s inception is August 26, 2020. The Fund’s cumulative and annualized performance reflects all expenses, including the Adviser’s management fee and 1.5% fund operating expenses. Please see fund prospectus for the fee details.

PMPEX Holdings (% of Total Fund Market Value)



■ Direct Investments ■ Portfolio Funds ■ Common Stock ■ Cash & Receivables

Direct Investments Sector Diversification (% of Direct Investment Market Value)



■ Technology ■ Healthcare ■ Financials ■ Industrials ■ Consumer Discretionary

Economic Outlook & Market Overview

The first half of 2024 is in the books and while the major equity markets are widely positive, the broad participation seen throughout the first quarter narrowed considerably in the second quarter. The first three months of the year could best be described with the “rising tide lifts all boats” mantra as all the major indices finished firmly in the positive (supported by robust breadth including a new all-time high for the S&P 500). Conversely, “a tale of two tapes” best describes the second quarter, which was characterized by poor market breadth and negative performance for most markets, yet a small group of large cap growth stocks with outsized index weights (i.e., NVIDIA) had robust gains. As a result, the Nasdaq and S&P 500 had strong double-digit returns in the first half of the year.

Focusing the lens on June, global equity markets advanced 2.0% (measured by the MSCI World Index), propelled by monetary policy actions and economic indicators across major regions. In developed markets, the European Central Bank decided to cut rates for the first time in five years, emerging markets (MSCI EM +3.9%) outperformed developed international markets (MSCI EAFE -1.6%) driven by strong performance in multiple Asian emerging regions (predominantly in India following favorable election outcomes for business and improved economic forecasts), and US equities gained 3.6% (measured by the S&P 500) on decelerating inflation and a rebound in the services sector.

In the US, headline consumer price index (“CPI”) remained unchanged in May, and most recently, dropped 0.1% month-on-month in June, an indication that inflation appears to be finally loosening its persistent hold on the economy. June marks the first month since May 2020 with a negative monthly headline inflation reading, and the smallest monthly core inflation increase since August 2021. On an annual basis, the CPI rose 3.0% in June, down from 3.3% in May (and a 0.5% decrease from the end of Q1 2024) and a sharper slowdown than several economists had expected. This is significantly cooler than inflation’s 2022 peak of 9.1%. On the monetary policy front, the Fed left the funds target rate unchanged for the seventh consecutive meeting, and market participants now anticipate at least one rate cut this year, likely in September. Odds of at least one rate cut by September rose to 95%, according to the CME Fed Funds futures market. In Europe, the first rate cut occurred in June with market participants expecting close to two more cuts by the end of this year.

The US employment market remains relatively strong with many recent payroll numbers coming in above expectations. There have been some signs of softening though with available jobs declining from over 12 million in March of 2022 down to 8.1 million in the June reading (still above pre-pandemic levels though). The unemployment rate hit 4.1% in June coming in above expectations; a rate not seen since late 2021.

Private Equity Update²

Private Equity Dealmaking Update³: The private equity industry is facing both bullish and bearish outlooks often depending on which side of the market they find themselves. Dealmakers, flush with cash, are increasingly bullish, citing pent-up demand as well as an anticipated interest-rate cut. Fund managers and those involved in fundraising can be more bearish, particularly if they are confronted with weakening fund performances and struggle to sell earlier investments.

Overall US deal value in the first five months of 2024 reached \$535 billion, up 30% from the comparable period a year earlier, according to PwC, and deals valued at \$10 billion or more had the strongest start of the year in at least a decade. PwC painted a bullish picture of dealmaking on the rebound, albeit at a more moderate pace than the resurgence following the onset of the Covid-19 pandemic.

For the nine months that ended on September 30, 2023, distribution rates, or the annual cash returned from a private equity investment, fell to about 15% of net asset value, the lowest level since 2009, according to data provider PitchBook Data. In 2021, distribution rates were more than double at about 34%. This lack of distributions to private equity investors is weighing on fundraising as investors have less capital to invest in new funds which is causing funds to stay open longer and firms opting to delay closings.

To combat this issue, private equity firms have increasingly looked to return cash to fund investors through less traditional routes, including partial asset sales, continuation funds, dividend recapitalizations and net asset value, or NAV, loans. These strategies have helped bolster distributions to fund investors, above what traditional exit activity suggests, even though distributions remain below historic levels.

Staging a Carveout Comeback⁴: Corporate divestitures bounced back in the first quarter, offering sellers flexibility and liquidity while providing private equity buyers with acquisition opportunities at a time of limited sponsor-to-sponsor activity. Carveout deals saw a significant spike in the first quarter, accounting for 15.5% of buyout deals in the middle market (defined as deals between \$25 million - \$1 billion), rebounding from a low of 7.6% in 2022 and surpassing the historical average of 12.1% (2010 - 2020). A carveout deal is when a parent company sells a subsidiary to outside investors. These transactions have become a more important piece of private equity dealmaking as the environment remains challenging. This is due in part to the lack of willing sellers, price dislocations, and higher borrowing costs (making it harder to complete leveraged buyouts).

² 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.

³ WSJ: Private Equity's Diverging Dealmaking and Fundraising Outlooks (July 5, 2024).

⁴ Pitchbook: PE Carveout Deals Reach Decade High (July 3, 2024).

Capitalizing on these factors, the divested assets (carveouts), often deemed non-core by the seller, tend to come at a discount as corporations look to shift organizational focus, pay down debt, or improve shareholder value.

Direct Co-Investments

During the second quarter of 2024, PMPEX closed on and funded three new co-investments and committed additional equity to fund one add-on investment in an existing co-investment. As of June 30, 2024, the Fund comprised 20 co-investments, representing five unique industries.

Closed and Committed Co-Investments:

- **Project Arete:** During the quarter, Primark approved and closed its \$6.6 million investment in Project Arete, a UK-based independent financial advice (“IFA”) platform. The company serves clients across the UK and offers financial planning and model portfolio services primarily to mass affluent and high net worth households.
- **AccessiBe:** During the quarter, Primark approved and closed its \$5.0 million investment in AccessiBe, a provider of software that automates compliance standards for its customers and agency partners, making web content and websites accessible for people with disabilities, including those with motor impairment, vision impairment, cognitive disorders, epilepsy, and more.
- **Project Maple:** During the quarter, Primark approved and closed its \$8.0 million investment in Project Maple, a leading technology-enabled healthcare staffing company focused exclusively on locum tenens⁵ staffing, providing placement and consultative services for clients that have ongoing or temporary needs for physicians and advanced practitioners.
- **Project Mojo:** During the quarter, Primark approved and closed its \$4.7 million investment in Project Mojo, an add-on investment to the Fund’s existing co-investment in Clarity Innovations. Project Mojo is a provider of full-spectrum cyber solutions for the U.S. national security community.

During the quarter, the co-investment portfolio in aggregate generated a 1.6% average gross return (unannualized) and represented approximately 68% of Primark’s Q1 2024 return.

⁵ Locum tenens refers to the staffing of physicians and advanced practice providers on multi-week assignments at hospital, emergency medicine, and primary care facilities.

Fund Investments

Contribution Activity:

Arsenal Capital Partners Growth: In April, Arsenal Capital Partners Growth LP called \$0.27 million from Primark to fund a new platform investment, two follow-on investments, management fees, and partnership expenses.

Hg Saturn 3: In May, Hg Saturn 3 A LP called \$0.32 million from Primark, representing 6.32% of Primark's commitment. The capital call was for operating expenses, management fees, and a new platform investment. Following this drawdown, the fund has called ~39% of LPs' commitment.

Arsenal Capital Partners VI: In May, Arsenal Capital Partners VI LP called \$0.76 million from Primark to finance one new platform investment, a follow-on investment, management fees, partnership expenses, and organizational expenses.

Apax XI: In June, Apax XI called \$0.03 million from Primark for management fees and partnership expenses. This is the second drawdown notice from the fund.

Distribution Activity:

ICG LP Secondaries Fund I: In April, ICG LP Secondaries Fund I LP distributed \$0.34 million to Primark, representing a return of excess and late closing interest related to subsequent closings of the fund. The distributed amount is net of a capital call to partially repay the bridge loan used to finance two portfolio investments as well as fund a new platform investment and management fees.

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 April, representing current cash income from the portfolio.

Saturn Five Frontier: In May, Saturn Five Frontier distributed \$0.10 million to Primark.

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

Common Stock

As of June 30, 2024, the Fund held approximately \$17.7 million in common stock, representing 8.49% of the portfolio.

GENERAL RISKS

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- 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.

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