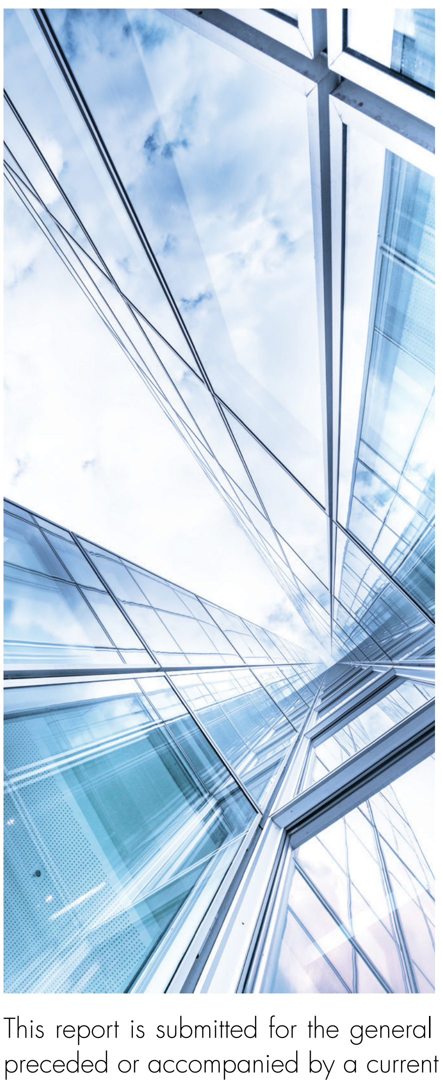
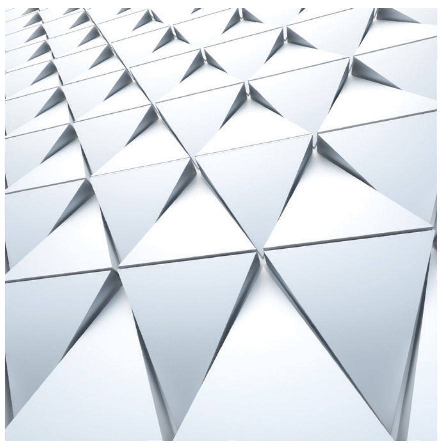
# Primark Meketa Private Equity Investments Fund

Semi-Annual Report
September 30, 2024
(Unaudited)

This report is submitted for the general information of shareholders of the Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund.

PRIMARK CAPITAL

# TABLE OF CONTENTS

# PRIMARK MEKETA PRIVATE EQUITY INVESTMENTS FUND MANAGER'S COMMENTARY
## September 30, 2024 (Unaudited)

Many investors continued to prefer risk exposures throughout the second quarter of 2024, driving US equity markets to record levels while broad credit spreads remained tight to risk-free interest rates. Optimistic economic growth expectations, improvements in global inflation (aka "Goldilocks scenario"[1]) and the resulting monetary policy easing (and/or expectations thereof), continued to be the primary reasons for the positive investor sentiment. Markets experienced a few bouts of volatility from economic data surprises and ongoing geopolitical risks, but most asset classes provided positive returns.

Financial markets experienced sharp volatility over the third quarter of 2024, but asset classes generally continued to perform well. The combination of ongoing improvements in inflation-related risks, and weaking US labor markets[2], supported market participants' expectations for the Federal Reserve's (the Fed) Federal Open Markets Committee (FOMC) to begin easing its monetary policy stance. The FOMC left policy rates unchanged at its July meeting, but ultimately cut interest rates at its September meeting. Our view of economic data released over the period suggests a decent economic landscape and that a "soft landing" is still the most likely scenario.

Still, geopolitical risks have intensified lately due to escalating Middle East tensions, increased US-China policy friction, the ongoing war between Russia and Ukraine, and domestic instability in countries like Nigeria and Bangladesh. President Joe Biden's decision not to seek re-election has added to political uncertainty in the US, impacting economic and strategic outlooks going forward. These developments may represent meaningful risks to financial markets, as well as risks that can be challenging for investors to mitigate effectively.

Buyout firms remain under pressure and appear to be settling into a new normal of slower dealmaking. The hope is that things might pick up in 2025 if the Fed, as expected, continues to cut rates and if November's presidential and congressional elections result in some measure of political certainty. Several years ago, private equity firms were raising record amounts of money, and cheap debt powered a strong dealmaking environment, but the Fed's interest rate hikes have slowed activity over the last two years.

In recent months, deals in which public companies have been taken private have increased. Still, the sales of private equity-backed companies remain elusive. Many deals were struck during the frenzied days of 2020 and 2021, and we believe firms are unlikely to be able to sell some of these businesses today for the price they paid back then, let alone at a premium.

Meanwhile, a drop in bond yields ahead of anticipated Fed interest rate cuts has led to more activity in the leveraged-loan market. This has helped fuel about $164 billion of leveraged buyouts in the U.S. for 2024 as of early September, not far off the approximately $169 billion in deals for all of 2023, according to Dealogic. That said, it appears that private equity firms continue to be hesitant to exit businesses today as the price expectation gaps between buyers and sellers persist. Given this dynamic, many private equity investors are slowing commitments to the asset class until they see capital returned to them.

We believe that experienced and disciplined private equity managers will likely perform well in the current economic environment. With a focus on careful due diligence and adding value to portfolio companies, we expect these managers should be able to select and grow their portfolio companies even in challenging economic environments. We continue to be highly selective in our approach and seek investment opportunities that we believe have the potential to grow revenue and cash flow over the long term.

On behalf of the entire Primark team, I would like to thank you for your continued support and partnership.

Sincerely,

Michael Bell

President and Trustee, Primark Meketa Private Equity Investments Fund

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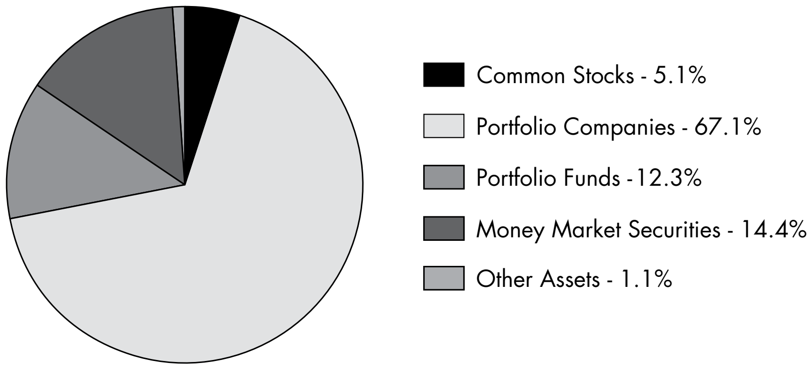
1 Broadly defined as an economic state where growth is steady and positive, but not so much that inflation is rising at a concerning pace.

2 The US labor market remains resilient, but some sectors are showing signs of weakening. Further, the Bureau of Labor Statistics revised U.S. job growth estimates for 2023-2024 downward by 818,000 jobs, primarily affecting private sector employment. Key sectors like professional services, leisure, hospitality, and manufacturing saw major declines. This revision reflects more accurate data from state unemployment tax records, with final figures due in February 2025.

# PRIMARK MEKETA PRIVATE EQUITY INVESTMENTS FUND
# PORTFOLIO INFORMATION
September 30, 2024 (Unaudited)

## ASSET ALLOCATION (% of Net Assets)




See accompanying notes to financial statements.

**PUBLICLY LISTED COMPANIES — 5.1%**

| **COMMON STOCKS — 5.1%** | **Shares** | **Value** |
|---|---|---|
| **FINANCIALS — 5.1%** | | |
| **ASSET MANAGEMENT — 5.1%** | | |
| Apollo Global Management, Inc. | 18,732 | $ 2,339,814 |
| Ares Management Corporation - Class A | 14,578 | 2,271,836 |
| Blackstone, Inc. | 16,253 | 2,488,821 |
| Carlyle Group, Inc. (The) | 47,347 | 2,038,762 |
| KKR & Company, Inc. | 17,950 | 2,343,911 |
| **TOTAL PUBLICLY LISTED COMPANIES** (Cost $6,225,154) | | $ 11,483,144 |

| **PRIVATE EQUITY INVESTMENTS — 79.4%** | **Shares** | **Value** |
|---|---|---|
| **PORTFOLIO COMPANIES — 67.1%** | | |
| Accessibe Coinvest Aggregator, L.P. [(a)(b)(c)] | 57,991 | $ 5,000,000 |
| BlueVoyant, Inc. [(a)(b)(c)] | 3,404,834 | 6,700,000 |
| Circuit Clinical Solutions Preferred Series C Stock [(a)(b)(c)] | 112,300 | 6,000,000 |
| FS NU Investors, L.P. - Class A [(a)(b)(c)] | 47,500 | 4,750,000 |
| FS NU Investors, L.P. - Class C [(a)(b)(c)] | 2,404 | 240,422 |
| Greenbriar Coinvestment WPS, L.P. [(b)(c)(d)(e)] | — | 3,750,487 |
| Hg Vibranium Co-Invest, L.P. [(b)(c)(d)(e)] | — | 9,250,166 |
| JMI Time Aggregator, L.P. [(b)(c)(d)(e)] | — | 6,800,616 |
| KOLN Co-Invest Blocked, L.P. - Class A [(a)(b)(c)] | 5,000 | 5,716,117 |
| Onex ISO Co-Invest, L.P. [(b)(c)(d)(e)] | — | 5,903,069 |
| Partners Group Client Access 43, L.P. Inc. [(b)(c)(d)(e)] | — | 8,515,228 |
| Partners Group Client Access 45, L.P. Inc. [(b)(c)(d)(e)] | — | 5,622,947 |
| Project Aftermath [(b)(c)(d)(e)(f)] | — | 12,404,001 |
| Project Arete [(a)(b)(c)(e)(f)] | — | 4,353,351 |
| Project Backyard [(a)(b)(c)] | 50,000 | 6,750,000 |
| Project Firebird [(a)(b)(c)(e)] | — | 5,000,000 |
| Project Maple [(a)(b)(c)(f)] | 8,000,000 | 8,000,000 |
| Project Warrior [(b)(c)(d)(e)(f)] | — | 10,195,107 |
| RCP MB Investments A, L.P. [(b)(c)(d)(e)] | — | 9,402,660 |
| REP Patriot Coinvest IV-A, L.P. [(a)(b)(c)] | 2,550,000 | 2,550,000 |
| SKCP VI Artemis Co-Invest, L.P. [(b)(d)(e)] | — | 14,570,114 |
| VEPF VIII Co-Invest 3-A, L.P. [(b)(c)(d)(e)] | — | 8,476,561 |
| | | $ 149,950,846 |

See accompanying notes to financial statements.

| PRIVATE EQUITY INVESTMENTS — 79.4% (Continued) | Shares | Value |
|---|---|---|
| **PORTFOLIO FUNDS — 12.3%** | | |
| Apax XI USD L.P. [b][c][d][e] | — | $ 450,928 |
| Arsenal Capital Partners Growth, L.P. [b][c][d][e] | — | 521,603 |
| Arsenal Capital Partners VI, L.P. [b][c][d][e] | — | 2,829,532 |
| Cordillera Investment Fund III-B, L.P. [b][c][d][e] | — | 958,702 |
| Hg Saturn 3 A, L.P. [b][c][d][e] | — | 2,897,704 |
| ICG LP Secondaries Fund I, L.P. [b][c][d][e] | — | 1,399,597 |
| ICG Ludgate Hill IIA Boston L.P. [b][c][d][e][f] | — | 4,809,790 |
| Onex Structured Credit Opportunities Partners I, L.P. [b][c][d][e] | — | 3,836,851 |
| Partners Group Secondary 2020 (USD) A, L.P. [b][c][d][e][f] | — | 3,466,129 |
| Saturn Five Frontier I, LLC - Class A [b][c][d] | 4,126,425 | 6,305,514 |
| | | $ 27,476,350 |
| **TOTAL PRIVATE EQUITY INVESTMENTS** (Cost $144,422,777) | | $ 177,427,196 |

| MONEY MARKET SECURITIES — 14.4% | Par Value | Value |
|---|---|---|
| Fidelity Investments Money Market Treasury Portfolio - Class I, 4.83% [g] (Cost $32,170,399) | $ 32,170,399 | $ 32,170,399 |
| **TOTAL INVESTMENTS AT VALUE — 98.9%** (Cost $182,818,330) | | $ 221,080,739 |
| **OTHER ASSETS IN EXCESS OF LIABILITIES — 1.1%** | | 2,540,984 |
| **NET ASSETS — 100.0%** | | $ 223,621,723 |

[a] Level 3 securities fair valued using significant unobservable inputs (see Note 2).

[b] Restricted investments as to resale (See Note 2).

[c] Non-income producing security.

[d] Investment is valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient. Please see Note 2 in the Notes to the Financial Statements for respective investment strategies, unfunded commitments, and redemption restrictions.

[e] Investment does not issue shares.

[f] Affiliated investment for which ownership is 5% or more of the investment's capital (See Note 5).

[g] The rate shown is the 7-day effective yield as of September 30, 2024.

L.P.— Limited Partnerships.

See accompanying notes to financial statements.

| | |
|---|---|
| **ASSETS** | |
| Investments in securities: | |
| Affiliated investments at cost (Note 5) | $ 37,918,544 |
| Unaffiliated investments at cost | 144,899,786 |
| Affiliated investments at value (Note 5) | $ 43,228,378 |
| Unaffiliated investments at value | 177,852,361 |
| Foreign currency, at value (cost $15,064) | 14,868 |
| Receivable for capital shares sold | 379,464 |
| Receivable for investment securities sold | 5,812,887 |
| Dividends and interest receivable | 155,784 |
| Tax reclaims receivable | 25,482 |
| Prepaid expenses | 164,207 |
| TOTAL ASSETS | 227,633,431 |
| **LIABILITIES** | |
| Payable for capital shares redeemed | 3,669,481 |
| Payable to Adviser (Note 4) | 261,040 |
| Payable to administrator (Note 4) | 6,228 |
| Accrued shareholder servicing fees (Note 4) | 18,280 |
| Accrued professional fees | 31,371 |
| Other accrued expenses | 25,308 |
| TOTAL LIABILITIES | 4,011,708 |
| Contingencies and Commitments (Note 7) | |
| **NET ASSETS** | $ 223,621,723 |
| **NET ASSETS CONSIST OF:** | |
| Paid-in capital | $ 192,352,023 |
| Distributable earnings | 31,269,700 |
| **NET ASSETS** | $ 223,621,723 |
| **PRICING OF CLASS I SHARES** | |
| Net assets applicable to Class I Shares | $ 223,621,723 |
| Shares of Class I Shares outstanding (no par value, unlimited number of shares authorized) | 16,430,196 |
| Net asset value, offering and redemption price per share [a] (Note 2) | $ 13.61 |

[a] Early repurchase fee may apply to tender of shares held for less than one year (Note 8).

See accompanying notes to financial statements.

PRIMARK CAPITAL

# PRIMARK MEKETA PRIVATE EQUITY INVESTMENTS FUND
# STATEMENT OF OPERATIONS
For the Six Months Ended September 30, 2024
(Unaudited)

| | |
|---|---|
| **INVESTMENT INCOME** | |
| Dividends from unaffiliated investments | $ 1,080,960 |
| Distributions from unaffiliated Portfolio Funds | 4,577 |
| TOTAL INVESTMENT INCOME | 1,085,537 |
| **EXPENSES** | |
| Investment management fees (Note 4) | 1,533,915 |
| Legal fees | 140,064 |
| Shareholder servicing fees, Class I (Note 4) | 102,259 |
| Trustees' fees (Note 4) | 60,165 |
| Administration fees (Note 4) | 58,047 |
| Audit and tax services fees | 39,107 |
| Certifying financial officer fees (Note 4) | 30,082 |
| Compliance fees (Note 4) | 25,069 |
| Transfer agent fees (Note 4) | 22,562 |
| Insurance expense | 20,124 |
| Registration and filing fees | 19,554 |
| Valuation Fees | 13,537 |
| Custodian fees | 9,525 |
| Other expenses | 48,392 |
| TOTAL EXPENSES | 2,122,402 |
| Investment management fees waived by the Adviser (Note 4) | (69,100) |
| NET EXPENSES | 2,053,302 |
| **NET INVESTMENT LOSS** | (967,765) |
| **REALIZED AND UNREALIZED GAINS (LOSSES)** | |
| Net realized gains from unaffiliated investments | 1,260,793 |
| Net change in unrealized appreciation (depreciation) on: | |
| Unaffiliated investments | 4,675,526 |
| Affiliated investments | 999,322 |
| Foreign currency translation (Note 2) | 792 |
| **NET REALIZED AND UNREALIZED GAINS (LOSSES)** | 6,936,433 |
| **NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** | $ 5,968,668 |

See accompanying notes to financial statements.

PRIMARK CAPITAL

# PRIMARK MEKETA PRIVATE EQUITY INVESTMENTS FUND
# STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended September 30, 2024 (Unaudited) | Year Ended March 31, 2024 |
|---|---|---|
| **FROM OPERATIONS** | | |
| Net investment loss | $ (967,765) | $ (1,165,635) |
| Net realized gains (losses) | 1,260,793 | (2,819,563) |
| Net change in unrealized appreciation (depreciation) | 5,675,640 | 29,844,112 |
| Net increase in net assets resulting from operations | 5,968,668 | 25,858,914 |
| **FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)** | | |
| Class I | — | — |
| **CAPITAL SHARE TRANSACTIONS** | | |
| **Class I** | | |
| Proceeds from shares sold | 40,153,621 | 65,751,113 |
| Proceeds from early repurchase fees collected (Notes 2 and 8) | 15,451 | 46,044 |
| Payments for shares repurchased | (7,408,592) | (33,164,806) |
| Net increase in Class I net assets from capital share transactions | 32,760,480 | 32,632,351 |
| **TOTAL INCREASE IN NET ASSETS** | 38,729,148 | 58,491,265 |
| **NET ASSETS** | | |
| Beginning of period | 184,892,575 | 126,401,310 |
| End of period | $ 223,621,723 | $ 184,892,575 |
| **CAPITAL SHARE ACTIVITY** | | |
| **Class I** | | |
| Shares sold | 3,054,116 | 5,604,570 |
| Shares repurchased | (553,506) | (2,767,677) |
| Net increase in shares outstanding | 2,500,610 | 2,836,893 |
| Shares outstanding, beginning of period | 13,929,586 | 11,092,693 |
| Shares outstanding, end of period | 16,430,196 | 13,929,586 |

See accompanying notes to financial statements.

PRIMARK CAPITAL

# PRIMARK MEKETA PRIVATE EQUITY INVESTMENTS FUND
## STATEMENT OF CASH FLOWS
### For the Six Months Ended September 30, 2024 (Unaudited)

| | |
|---|---|
| **Cash flows from operating activities** | |
| Net increase in net assets from operations | $ 5,698,688 |
| **Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:** | |
| Purchases of unaffiliated investments | (25,016,695) |
| Purchases of affiliated investments | (17,341,628) |
| Purchases of short-term investments, net | (8,871,343) |
| Proceeds from sale of investments | 9,475,801 |
| Net realized gain on unaffiliated investments | (1,260,793) |
| Net change in unrealized appreciation on unaffiliated investments | (4,675,526) |
| Net change in unrealized appreciation on affiliated investments | (999,322) |
| Net change in unrealized appreciation on foreign currency translation | (792) |
| **(Increase)/Decrease in Assets:** | |
| Increase dividend and interest receivable | (14,297) |
| Increase in tax reclaims receivable | (769) |
| Increase prepaid expenses and other assets | (141,655) |
| **Increase/(Decrease) in Liabilities:** | |
| Increase payable to Adviser | 44,249 |
| Decrease to payable to administrator | (6,110) |
| Increase to accrued shareholder servicing fees | 2,834 |
| Decrease to professional fees | (46,627) |
| Decrease to other accrued expenses | (46,113) |
| **Net cash used in operating activities** | $ (43,200,098) |
| | |
| **Cash flows from financing activities** | |
| Proceeds from issuance of shares, net of change in receivable for capital shares sold | 40,126,237 |
| Proceeds from early repurchased fees collected | 15,451 |
| Payment for shares repurchased, net of change in payable for capital shares redeemed | 2,987,232 |
| **Net cash provided by financing activities** | $ 43,128,920 |

See accompanying notes to financial statements.

| | |
|---|---|
| **Effect of foreign currency exchange rates on cash** | $ (24) |
| **Net change in cash** | (71,123) |
| Cash at beginning of period | 71,147 |
| Cash denominated in foreign currencies at beginning of period | 14,844 |
| **Total cash at beginning of period** | **85,991** |
| Cash at end of period | — |
| Cash denominated in foreign currencies at end of period | 14,868 |
| **Total cash at end of period** | **$ 14,868** |
| **Supplemental disclosure of non-cash activity:** | |
| Reinvestment of distributions from underlying investments | $ 560,443 |
| Reinvestment of Fund distributions to shareholders | $ — |

See accompanying notes to financial statements.

PRIMARK CAPITAL

# PRIMARK MEKETA PRIVATE EQUITY INVESTMENTS FUND
# CLASS I SHARES
# FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

| | Six Months Ended September 30, 2024 (Unaudited) * | Year Ended March 31, 2024 * | Year Ended March 31, 2023 * | Year Ended March 31, 2022 * | Period Ended March 31, 2021 * [(a)] |
|---|---|---|---|---|---|
| Net asset value at beginning of year/period | $ 13.27 | $ 11.40 | $ 12.15 | $ 12.23 | $ 10.00 |
| Income (loss) from investment operations: | | | | | |
| Net investment loss [(b)(c)] | (0.06) | (0.09) | (0.11) | (0.02) | (0.01) |
| Net realized and unrealized gains (losses) on investments | 0.40 | 1.96 | (0.56) | 0.83 | 2.25 |
| Total from investment operations | 0.34 | 1.87 | (0.67) | 0.81 | 2.24 |
| Less distributions from: | | | | | |
| Net investment income | — | — | — | (0.90) | (0.01) |
| Net realized capital gains | — | — | (0.09) | 0.00[(d)] | — |
| Total from distributions | — | — | (0.09) | (0.90) | (0.01) |
| Proceeds from early repurchase fees collected (Notes 2 and 8) | 0.00[(d)] | 0.00[(d)] | 0.01 | 0.01 | 0.00[(d)] |
| Net asset value at end of year/period | $ 13.61 | $ 13.27 | $ 11.40 | $ 12.15 | $ 12.23 |
| Total return [(e)] | 2.56%[(f)] | 16.40% | (5.40%) | 6.33% | 22.44%[(f)] |
| Net assets at end of year/period (000's) | $223,622 | $184,893 | $126,401 | $ 91,890 | $ 20,202 |
| **Ratios/supplementary data:** | | | | | |
| Ratio of total expenses to average net assets [(g)] | 2.07%[(h)] | 2.13% | 2.47% | 2.77% | 5.36%[(h)] |
| Ratio of net expenses to average net assets [(g)(i)] | 2.00%[(h)] | 2.00% | 2.00% | 2.00% | 2.00%[(h)] |
| Ratio of net investment loss to average net assets [(b)(g)(i)] | (0.94%)[(h)] | (0.74%) | (0.93%) | (0.15%) | (0.10%)[(h)] |
| Portfolio turnover rate | 9%[(f)] | 17% | 46% | 12% | 3%[(f)] |

* Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value for financial reporting purposes and returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(a) Represents the period from the commencement of operations August 26, 2020 through March 31, 2021.

(b) Recognition of net investment loss by the Fund is affected by the timing of the declaration of the dividends by the underlying investments of the Fund. The ratio of net investment income (loss) does not include the net investment income/loss of the investments of the Fund.

(c) Net investment loss per share has been calculated using the average daily shares outstanding during the period.

(d) Amount rounds to less than $0.01 per share.

See accompanying notes to financial statements.

[e] Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The returns would have been lower if certain expenses had not been waived and/or reimbursed by the Adviser (Note 4).

[f] Not annualized.

[g] The ratios of expenses and net investment loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investments of the Fund, including management and performance fees. As of September 30, 2024 the Fund's underlying investments included a range of management and/or administrative fees from 0.0% to 2.00% (unaudited) and performance fees from 0.0% to 20% (unaudited).

[h] Annualized.

[i] Ratio was determined after management fees waived and expense reimbursements (Note 4).

See accompanying notes to financial statements.

## 1. Organization

Primark Meketa Private Equity Investments Fund (the "Fund") is organized as a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a non-diversified, closed-end management investment company. The Fund operates as an interval fund pursuant to Rule 23c-3 under the 1940 Act. The Fund's investment objective is to generate long-term capital appreciation, consistent with prudent investment management. Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any borrowing for investment purposes, in private equity investments, including: (i) investments in the equity of private operating companies ("Portfolio Companies"); (ii) primary and secondary investments in private equity funds ("Portfolio Funds") managed by third-party managers; and (iii) investments in publicly listed companies that pursue the business of private equity investing, including listed private equity companies, listed funds of funds, business development companies, special purpose acquisition companies, alternative asset managers, holding companies, investment trusts, closed-end funds, financial institutions and other vehicles whose primary purpose is to invest in, lend capital to or provide services to privately held companies (together with Portfolio Companies and Portfolio Funds, "Private Equity Investments"). The Fund will also invest in short-term investments, including money market funds, short-term treasuries and other liquid investment vehicles. The Fund commenced operations on August 26, 2020.

The Fund currently offers one class of shares: Class I Shares which are sold without any sales loads, but are subject to shareholder servicing fees of up to 0.10% of the average daily net assets of Class I Shares and subject to a $1,000,000 initial investment minimum. As of September 30, 2024, Class II Shares (to be sold without any sales loads, but subject to distribution and/or shareholder servicing fees of up to 0.25% of the average daily net assets of Class II Shares and subject to a $50,000 initial investment minimum) are not currently offered. When all classes are offered, each class of shares will have identical rights and privileges except with respect to distribution (12b-1) and service fees, voting rights on matters affecting a single class of shares, and exchange privileges of each class of shares.

## 2. Significant Accounting Policies

The following is a summary of the Fund's significant accounting policies.

**Basis of Presentation and Use of Estimates** — The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, Financial Services – Investment Companies. The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement. Actual results could differ from those estimates.

**Cash and Cash Equivalents** — Idle cash may be swept into various short-term investments, including money market funds or interest bearing overnight demand deposit accounts, in amounts which may exceed insured limits. Amounts swept overnight are available on the next business day.

**Valuation of Securities** — The Fund calculates the net asset value ("NAV") of each class of shares of the Fund as of the close of business on each day the New York Stock Exchange ("NYSE") is open for trading (each, a "Determination Date"). In determining the NAV of each class of shares, the Fund values its investments as of the relevant Determination Date. The net assets of each class of the Fund equals the value of the total assets of the class, less all of the liabilities attributable to the class, including accrued fees and expenses, each determined as of the relevant Determination Date.

The valuation of the Fund's investments is performed in accordance with the Valuation and Pricing Policies ("Valuation Policies") adopted by the Trustees of the Fund (the "Board"), and in conjunction with FASB's Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*. During the six months ended September 30, 2024, there were changes made to the Fund's Valuation Policies to, among other enhancements, clarify: (i) the role of Primark Advisors LLC (the "Adviser" or "Valuation Designee") with respect to its performance of fair valuation determinations relating to Fund investments and its oversight of approved pricing sources; (ii) the provision of reporting to the Board of Trustees of the Fund; and (iii) the valuation of portfolio companies, portfolio funds, and other private investments.

Securities traded on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange are valued based on their respective market price. Shares of mutual funds, including money market funds, are valued at their reported NAV. Debt instruments for which market quotations are readily available are typically valued based on such market quotations. When a market quotation for a portfolio security is not readily available or is deemed unreliable and for the purpose of determining the value of the other Fund assets, the asset is priced at its fair value.

The Board has designated the investment adviser to the Fund, as the Valuation Designee pursuant to Rule 2a-5 under the 1940 Act to perform the fair value determination relating to any and all Fund investments, subject to the conditions and oversight requirements described in the Valuation Policies. In furtherance of its duties as Valuation Designee, the Adviser has formed a valuation committee (the "Valuation Committee"), to perform fair value determinations and oversee the day-to-day functions related to the fair valuation of the Fund's investments. The Valuation Committee has engaged a third-party valuation consultant to provide independent valuations on certain of the Fund's Portfolio Company investments.

In validating market quotations, the Valuation Committee considers different factors such as the source and the nature of the quotation in order to determine whether the quotation represents fair value. The Valuation Committee makes use of reputable financial information providers in order to obtain the relevant quotations.

Assets and liabilities initially expressed in foreign currencies will be converted into U.S. Dollars using foreign exchange rates provided by a recognized pricing service.

The Fund's investments in Portfolio Companies may be made directly with the Portfolio Company or through a special purpose vehicle ("SPV"). Portfolio Companies may be valued at acquisition cost or based on recent transactions. If the Portfolio Company investment is made through an SPV, it will generally be valued based on the latest NAV reported by the SPV. These Portfolio Companies are monitored for any independent audits or impairments reported on the potential value of the investment in accordance with the Valuation Policies.

The Fund's investments in Portfolio Companies, which may include debt and equity securities, that are not publicly traded or for which market prices are not readily available (unquoted investments), the fair value is determined in good faith. In determining the fair values of these investments, the Valuation Committee typically applies widely recognized market and income valuation methodologies including, but not limited to, earnings and multiple analysis, discounted cash flow method and third-party valuations. In order to determine a fair value, these methods are applied to the latest information provided by the underlying portfolio companies or other business counterparties.

Primary and secondary investments in Portfolio Funds are generally valued at acquisition cost initially until the Portfolio Fund Manager reports an updated net asset value or until the Fund receives additional information and is further adjusted as follows. The Valuation Committee will consider any cash flows since the reference date of the last net asset value reported by the Portfolio Fund Manager by (i) adding the nominal amount of the investment related capital calls and (ii) deducting the nominal amount of investment related distributions from the last net asset value reported by the Portfolio Fund Manager. With respect to purchases or sales of secondary investments in Portfolio Funds, the latest net asset value reported by the Portfolio Fund Manager may be further adjusted if the Valuation Committee determines that the price paid or received is representative of a transaction between willing parties at the time of the purchase or sale.

In addition to tracking the NAV plus related cash flows of such Portfolio Funds, the Valuation Committee may consider relevant broad-based and issuer (or fund) specific valuation information relating to the assets held by each Portfolio Fund that is reasonably available at the time the Fund values its investments. The Valuation Committee will consider such information and may conclude in certain circumstances that the information provided by the Portfolio Fund Manager does not represent the fair value of a particular asset held by a Portfolio Fund. If the Valuation Committee concludes in good faith that the latest NAV reported by a Portfolio Fund Manager does not represent fair value (e.g., there is more current information regarding a portfolio asset which significantly changes its fair value), the Valuation Committee will make a corresponding adjustment to reflect the current fair value of such asset within such Portfolio Fund. In determining the fair value of assets held by Portfolio Funds, the Valuation Committee applies valuation methodologies as outlined above.

Due to the inherent uncertainty in determining the fair value of investments for which market values are not readily available, the fair values of these investments may fluctuate from period to period. In addition, such fair value may differ materially from the values that may have been used had a ready market existed for such investments and may significantly differ from the value ultimately realized by the Fund.

U.S. GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurement.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical assets
- Level 2 – other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Private investments that are measured at fair value using the Fund's pro rata NAV (or its equivalent) without further adjustment, as a practical expedient of fair value are excluded from the fair value hierarchy. Generally, the fair value of the Fund's investment in a privately offered investment represents the amount that the Fund could reasonably expect to receive from the investment fund if the Fund's investment is withdrawn at the measurement date based on NAV.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the Fund's investments and inputs used to value the investments, by security type, as of September 30, 2024:

| | | **Fair Value Measurements at the End of the Reporting Period Using** | | | |
|---|---|---|---|---|---|
| **Investments in Securities** | **Practical Expedient*** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Common Stocks | $ — | $11,483,144 | $ — | $ — | $11,483,144 |
| Private Equity Investments** | 122,367,306 | — | — | 55,059,890 | 177,427,196 |
| Money Market Securities | — | 32,170,399 | — | — | 32,170,399 |
| Total | $122,367,306 | $43,653,543 | $ — | $55,059,890 | $221,080,739 |

* Certain investments that are measured at fair value using the Fund's pro rata NAV (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

** All sub-categories within the security type represent their respective evaluation status. For a detailed breakout please refer to the Schedule of Investments.

The following is the fair value measurement of investments that are measured at the Fund's pro rata NAV (or its equivalent) as a practical expedient:

| Private Equity Investment[a] | Investment Strategy | Fair Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Apax XI USD L.P. | Global private equity investments | $ 450,928 | $4,518,697 | Subject to General Partner consent | Not Applicable |
| Arsenal Capital Partners Growth, L.P. | Healthcare and industrial growth | 521,603 | 1,691,231 | Subject to General Partner consent | Not Applicable |
| Arsenal Capital Partners VI, L.P. | Healthcare and industrial growth | 2,829,532 | 4,419,350 | Subject to General Partner consent | Not Applicable |
| Cordillera Investment Fund III-B, L.P. | Niche non-correlated | 958,702 | 625,058 | Subject to General Partner consent | Not Applicable |
| Greenbriar Coinvestment WPS, L.P. | Aerospace components | 3,750,487 | 1,250,000 | Subject to General Partner consent | Not Applicable |
| Hg Saturn 3 A, L.P. | Global private equity investments | 2,897,704 | 2,293,368 | Subject to General Partner consent | Not Applicable |
| Hg Vibranium Co-Invest L.P. | Enterprise resource planning and technology | 9,250,166 | — | Subject to General Partner consent | Not Applicable |
| ICG LP Secondaries Fund I, L.P. | U.S. and Europe Secondaries mid-market | 1,399,597 | 4,080,657 | Subject to General Partner consent | Not Applicable |
| ICG Ludgate Hill IIA Boston, L.P. | North American buy out | 4,809,790 | 1,730,043 | Subject to General Partner consent | Not Applicable |
| JMI Time Aggregator, L.P. | Software services | 6,800,616 | — | Subject to General Partner consent | Not Applicable |
| Onex ISO Co-Invest, L.P. | Financial services | 3,836,851 | — | Subject to General Partner consent | Not Applicable |
| Onex Structured Credit Opportunities Partners I, L.P. | Middle market collateralized Loan obligation | 5,903,069 | — | Subject to General Partner consent | Not Applicable |
| Partners Group Client Access 43, L.P. Inc. | Financial services | 8,515,228 | 1,886,513 | Subject to General Partner consent | Not Applicable |
| Partners Group Client Access 45, L.P. Inc. | Watchmarking industry | 5,622,947 | — | Subject to General Partner consent | Not Applicable |

| Private Equity Investment[a] | Investment Strategy | Fair Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Partners Group Secondary 2020 (USD) A, L.P. | Global private equity secondary investments | $ 3,466,129 | $ 2,373,608 | Subject to General Partner consent | Not Applicable |
| Project Aftermath | Information technology services | 12,404,001 | 166,292 | Subject to General Partner consent | Not Applicable |
| Project Warrior | Cloud-based software collaborative work management platform | 10,195,107 | — | Subject to General Partner consent | Not Applicable |
| RCP MB Investments A, L.P. | Payment processing software and technology | 9,402,660 | — | Subject to General Partner consent | Not Applicable |
| Saturn Five Frontier I, LLC - Class A | Small buy out | 6,305,514 | — | Subject to General Partner consent | Not Applicable |
| SKCP VI Artemis Co-Invest, L.P. | Generic pharmaceutical products | 14,570,114 | — | Subject to General Partner consent | Not Applicable |
| VEPF VIII Co-Invest 3-A, L.P. | Software services | 8,476,561 | — | Subject to General Partner consent | Not Applicable |
| | | $122,367,306 | $25,034,817 | | |

[a] Refer to the Schedule of Investments for classifications of individual securities.

The following is a roll-forward of the activity in investments in which significant unobservable inputs (Level 3) were used in determining fair value as of September 30, 2024:

| | Beginning balance April 1, 2024 | Transfers into Level 3 during the period | Transfers out of Level 3 during the period | Purchases or Contributions | Sales or Distributions |
|---|---|---|---|---|---|
| Portfolio Companies | $31,000,000 | $ — | $ — | $22,879,495 | $ — |

| | Net realized gain(loss) | Change in net unrealized Appreciation (Depreciation) | Ending Balance September 30, 2024 |
|---|---|---|---|
| Portfolio Companies | $ — | $ 1,180,395 | $55,059,890 |

During the six months ended September 30, 2024, there were no transfers into or out of any levels.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of September 30, 2024:

| Level 3 Investment[a] | Fair Value | Valuation Technique | Unobservable Inputs | Range of Inputs/ Average | Impact to Valuation from an Increase in Input |
|---|---|---|---|---|---|
| Accessibe Coinvest Aggregator, L.P. | $ 5,000,000 | Market Approach | Recent Transaction Price | Not Applicable | Increase |
| BlueVoyant, Inc. | 6,700,000 | Market Approach | Revenue Multiples | 1.30x - 11.97x/7.24x | Increase |
| Circuit Clinical Solutions Preferred Series C Stock [b] | 6,000,000 | Market Approach | Revenue Multiples<br>EBITDA Multiples | 3.73x - 6.11x/4.50x<br>16.90x - 31.40x/21.60x | Increase |
| FS NU Investors, L.P. - Class A | 4,750,000 | Market Approach | General Partner Net Asset Value | Not Applicable | Increase |
| FS NU Investors, L.P. - Class C | 240,422 | Market Approach | Recent Transaction Price | Not Applicable | Increase |
| KOLN Co-Invest Blocked, L.P. - Class A | 5,716,117 | Market Approach | General Partner Net Asset Value | Not Applicable | Increase |
| Project Arete | 4,353,351 | Market Approach | General Partner Net Asset Value | Not Applicable | Increase |
| Project Backyard | 6,750,000 | Market Approach | General Partner Net Asset Value | Not Applicable | Increase |
| Project Firebird | 5,000,000 | Market Approach | Recent Transaction Price | Not Applicable | Increase |
| Project Maple | 8,000,000 | Market Approach | General Partner Net Asset Value | Not Applicable | Increase |
| REP Patriot Coinvest IV-A, L.P. | 2,550,000 | Market Approach | EBITDA Multiples | 5.20x - 21.80x/8.50x | Increase |
| | $55,059,890 | | | | |

[a] Refer to Schedule of Investments for classifications of individual securities.

[b] Weighted allocations of Revenue Multiples and EBITDA Multiples were 50% and 50%, respectively.

**Restricted Securities** — Restricted securities are securities that may be resold only upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Board. The restricted securities may be valued at the price provided by dealers in the secondary market or, if no market prices are available, the fair value as determined in good faith in accordance with the Fund's Valuation Policies. Portfolio Funds generally are restricted securities that are subject to substantial holding periods and are not traded in public markets. The Fund may not be able to resell some of its investments for extended periods, which may be several years.

Additional information on each restricted investment held by the Fund on September 30, 2024 is as follows:

| Security Description | Acquisition Date | Cost | Value | % of Net Assets |
|---|---|---|---|---|
| **Portfolio Company** | | | | |
| Accessibe Coinvest Aggregator, L.P. | 5/10/2024 | $ 5,035,736 | $ 5,000,000 | 2.2% |
| BlueVoyant, Inc. | 12/23/2021 | 8,000,000 | 6,700,000 | 3.0% |
| Circuit Clincial Solutions Preferred Series C Stock | 1/13/2022 | 6,000,000 | 6,000,000 | 2.7% |
| FS NU Investors, L.P. - Class A | 8/11/2022 | 4,828,057 | 4,750,000 | 2.1% |
| FS NU Investors, L.P. - Class C | 8/9/2024 | 259,700 | 240,422 | 0.1% |
| Greenbriar Coinvestment WPS, L.P. | 2/13/2023 | 3,829,459 | 3,750,487 | 1.7% |
| Hg Vibranium Co-Invest, L.P. | 6/29/2022 | 7,133,673 | 9,250,166 | 4.2% |
| JMI Time Aggregator, L.P. | 12/5/2022 | 5,033,207 | 6,800,616 | 3.0% |
| KOLN Co-Invest Blocked, L.P. - Class A | 3/29/2023 | 5,040,615 | 5,716,117 | 2.6% |
| Onex ISO Co-Invest, L.P. | 10/29/2021 | 5,000,000 | 5,903,069 | 2.7% |
| Partners Group Client Access 43, L.P. Inc. | 11/16/2022 | 6,186,946 | 8,515,228 | 3.8% |
| Partners Group Client Access 45, L.P. Inc. | 4/21/2023 | 5,636,050 | 5,622,947 | 2.5% |
| Project Aftermath | 1/23/2024 | 12,653,512 | 12,404,001 | 5.5% |
| Project Arete | 5/3/2024 | 4,448,263 | 4,353,351 | 1.9% |
| Project Backyard | 5/1/2023 | 5,030,923 | 6,750,000 | 3.0% |
| Project Firebird | 8/5/2024 | 5,051,531 | 5,000,000 | 2.2% |
| Project Maple | 5/28/2024 | 8,084,445 | 8,000,000 | 3.6% |
| Project Warrior | 8/18/2023 | 7,097,209 | 10,195,107 | 4.6% |
| RCP MB Investments A, L.P. | 7/11/2022 | 8,233,813 | 9,402,660 | 4.2% |
| REP Patriot Coinvest IV-A, L.P. | 1/27/2023 | 2,601,457 | 2,550,000 | 1.1% |
| SKCP VI Artemis Co-Invest, L.P. | 3/24/2023 | 103,836 | 14,570,114 | 6.5% |
| VEPF VIII Co-Invest 3-A, L.P. | 9/25/2023 | 7,466,750 | 8,476,561 | 3.8% |
| **Portfolio Funds** | | | | |
| Apax XI USD L.P. | 1/5/2024 | $ 481,303 | $ 450,928 | 0.2% |
| Arsenal Capital Partners Growth, L.P. | 2/28/2022 | 807,245 | 521,603 | 0.2% |
| Arsenal Capital Partners VI, L.P. | 5/23/2022 | 3,579,124 | 2,829,532 | 1.3% |
| Cordillera Investment Fund III-B, L.P. | 5/3/2022 | 887,737 | 958,702 | 0.4% |
| Hg Saturn 3 A, L.P. | 7/5/2022 | 2,706,632 | 2,897,704 | 1.3% |
| ICG L.P. Secondaries Fund I, L.P. | 5/13/2022 | 660,600 | 1,399,597 | 0.7% |
| ICG Ludgate Hill IIA Boston, L.P. | 12/22/2021 | $ 3,005,813 | $ 4,809,790 | 2.2% |
| Onex Structured Credit Opportunities Partners I, L.P. | 11/1/2021 | 2,783,414 | 3,836,851 | 1.7% |
| Partners Group Secondary 2020 (USD) A, L.P. | 5/23/2022 | 2,629,302 | 3,466,129 | 1.5% |
| Saturn Five Frontier I, LLC - Class A | 12/15/2021 | 4,126,425 | 6,305,514 | 2.8% |
| | | $144,422,777 | $177,427,196 | 79.4% |

**Foreign Currency Translation** — Securities and other assets and liabilities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.

B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.

C. The Fund does not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

**Share Valuation** — The NAV per share of each class of the Fund is calculated daily by dividing the total value of the assets attributable to that class, less liabilities attributable to that class, by the number of shares outstanding of that class. The offering price and redemption price per share of each class of the Fund is equal to the NAV per share of such class, except that a 2.00% early repurchase fee may be charged as discussed in Note 8.

**Investment Income and Return of Capital** — Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends have been recorded for in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received from investments in securities and private funds that represent a return of capital or capital gains are recorded as a reduction of cost of investments or as a realized gain, respectively.

**Investment Transactions** — Investment transactions are accounted for on the trade date. Realized gains and losses on investment securities sold are determined on a specific identification basis.

**Distributions to Shareholders** — Distributions to shareholders arising from net investment and net realized capital gains, if any, are declared and paid annually to shareholders. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date.

**Federal Income Tax** — The Fund has elected and intends to continue to elect to be treated as a regulated investment company ("RIC") for U.S. federal income tax purposes, and it has qualified, and expects each year to continue to qualify as a RIC for U.S. federal income tax purposes. As such, the Fund generally will not be subject to U.S. federal corporate income tax, provided that it distributes all of its net taxable income and gains each year. It is the Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The Fund has selected a tax year end of September 30. The following information is computed on a tax basis for each item as of September 30, 2024:

| | |
|---|---|
| Cost of portfolio investments* | $184,058,939 |
| Gross unrealized appreciation* | 69,865,571 |
| Gross unrealized depreciation | (32,843,771) |
| Net unrealized appreciation | $37,021,800 |
| Net unrealized depreciation on foreign currency translation | (631) |
| Accumulated capital and other Losses | (5,751,469) |
| Distributable earnings | $31,269,700 |

* Included affiliated securities cost $37,918,544 and gross unrealized appreciation $ 5,309,834.

The difference between the federal income tax cost of portfolio investments and the financial statement cost of portfolio investments is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and U.S. GAAP. These "book/tax" differences are temporary in nature and are primarily due to holdings classified as Private Equity Investments.

There were no distributions for the six months ended September 30, 2024.

## 3. Investment Transactions

During the six months ended September 30, 2024, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were $33,624,742 and $15,288,688, respectively.

## 4. Investment Management and Other Agreements

Under the terms of the Investment Management Agreement between the Fund and the Adviser, the Adviser manages the Fund's investments subject to oversight by the Board. The Fund pays the Adviser a fee, which is calculated daily and paid monthly, at an annual rate of 1.50% of the average daily net assets of the Fund. The Adviser may, but is not obligated to, waive up to 0.50% of the Management Fee on cash and cash equivalents held in the Fund from time to time.

Pursuant to a sub-advisory agreement (the "Sub-Advisory Agreement"), Meketa Investment Group, Inc. (the "Sub-Adviser"), serves as the Fund's sub-adviser and provides the day-to-day portfolio management of those assets of the Fund allocated to it by the Adviser. As compensation under the Sub-Advisory Agreement, the Adviser pays the Sub-Adviser a sub-advisory fee of 0.40% of the average daily net assets of the Fund in excess of $75 million, which is calculated and paid monthly.

The Adviser has entered into an expense limitation and reimbursement 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 of 2.00% and 2.15% of the average daily net assets of Class I and Class II shares of the Fund (the "Expense Cap"), respectively. 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, litigation and indemnification expenses, judgments, and extraordinary expenses. Pursuant to the agreement, fees totaling $69,100 were waived by the Adviser during the six months ended September 30, 2024.

If the Adviser waives its Management Fee and/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 month 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 is in effect through July 31, 2025, 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 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. As of September 30, 2024, the Adviser may seek repayment of investment management fees and expense reimbursements in the following amounts no later than the dates indicated below:

| | |
|---|---|
| March 31, 2025 | $ 156,780 |
| March 31, 2026 | 496,487 |
| March 31, 2027 | 211,590 |
| September 30, 2027 | 69,100 |
| | $ 933,957 |

Employees of PINE Advisors, LLC ("PINE") serve as the Fund's Chief Compliance Officer, Principal Financial Officer and Assistant Treasurer. PINE receives an annual base fee for the services provided to the Fund. PINE is reimbursed for certain out-of-pocket expenses by the Fund. Service fees paid by the Fund for the six months ended September 30, 2024 are disclosed in the Statement of Operations as Compliance fees and Certifying financial officer fees.

Ultimus Fund Solutions, LLC ("Ultimus") provides certain administrative, accounting and transfer agency services to the Fund pursuant to a Master Services Agreement between the Fund and Ultimus (the "Master Services Agreement"). For its services, the Fund pays Ultimus a fee and separate fixed fees to make certain filings. The Fund also reimburses Ultimus for certain out-of-pocket expenses incurred on the Fund's behalf. The fees are accrued daily and paid monthly by the Fund and the administrative fees are based on the average net assets for the prior month and subject to monthly minimums.

Pursuant to a Distribution Agreement, the Fund continuously offers the Class I shares at their NAV per share through Foreside Fund Services, LLC, the principal underwriter and distributor of the shares (the "Distributor"). Under the Fund's Distribution Agreement, the Distributor is also responsible for entering into agreements with broker-dealers or other financial intermediaries to assist in the distribution of the shares, reviewing the Fund's proposed advertising materials and sales literature and making certain filings with regulators. For these services, the Distributor receives an annual fee from the Adviser. The Adviser is also responsible for paying any out-of-pocket expenses incurred by the Distributor in providing services under the Distribution Agreement.

The Fund operates a Shareholder Servicing Plan (the "Plan") with respect to Class I Shares. The Shareholder Servicing Plan will allow the Fund to pay shareholder servicing fees in respect of shareholders holding Class I Shares. Under the Plan, the Fund will be permitted to pay as compensation to qualified recipients up to 0.10% on an annualized basis of the aggregate average daily net assets of the Fund attributable to Class I Shares (the "Shareholder Servicing Fee"). Class II Shares are not subject to the Shareholder Servicing Fee. Shareholder Servicing Fees incurred during the six months ended September 30, 2024, are disclosed on the Statement of Operations.

The Fund has adopted a Distribution and Service Plan with respect to Class II Shares in compliance with Rule 12b-1 under the 1940 Act. Under the Distribution and Service Plan, the Fund is permitted to pay as compensation to the Distributor or other qualified recipient up to 0.25% on an annualized basis of the average daily net assets of the Fund attributable to

Class II Shares (the "Distribution and Service Fee"). Class I Shares are not subject to the Distribution and Service Fee. Class II Shares are not currently offered, Accordingly, for the six months ended September 30, 2024, there were no distribution and service fees incurred by the Fund.

In consideration of the services rendered by those Trustees who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act) of the Trust ("Independent Trustees"), the Fund pays the Independent Trustees. The Fund pays each Independent Trustee an annual retainer of $40,000, paid quarterly. Trustees that are interested persons, and are affiliated with the Adviser, will not be compensated by the Fund. The Trustees do not receive any pension or retirement benefits.

Certain officers and Trustees of the Fund are also officers of the Adviser.

### Beneficial Ownership of Fund Shares

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control under Section 2(a)(9) of the 1940 Act. As of September 30, 2024, the following shareholders of record owned more than 25% of the outstanding shares of the Fund:

| Name of Record Owner | % Ownership |
|---|---|
| Charles Schwab & Co (for the benefit of its customers) | 45% |
| National Financial Services, LLC | 50% |

## 5. Affiliated Investments

Issuers that are considered affiliates, as defined in Section 2(a)(3) of the 1940 Act, of the Fund at period-end are noted in the Fund's Schedule of Investments. The table below reflects transactions during the period with entities that are affiliates as of September 30, 2024.

| Non-Controlled Affiliates | Beginning Fair Value March 31, 2024 * | Purchases or Contributions | Sales or Distributions | Change in Unrealized Appreciation (Depreciation) | Net Realized Gain (Loss) | Ending Fair Value September 30, 2024 | Investment Income |
|---|---|---|---|---|---|---|---|
| Project Aftermath | $ 7,803,477 | $ 4,708,920 | $ — | $ (108,396) | $ — | $12,404,001 | $ — |
| Project Arete | — | 4,448,263 | — | (94,912) | — | 4,353,351 | — |
| Project Maple | — | 8,084,445 | — | (84,445) | — | 8,000,000 | — |
| Project Warrior | 9,047,509 | — | — | 1,147,598 | — | 10,195,107 | — |
| ICG Ludgate Hill IIA Boston L.P. | 4,659,856 | — | (3,400) | 153,334 | — | 4,809,790 | — |
| Partners Group Secondary 2020 (USD) A, L.P. | 3,376,586 | 100,000 | — | (10,457) | — | 3,466,129 | — |
| **Total Non-Controlled Affiliates** | $24,887,428 | $ 17,341,628 | $ (3,400) | $ 1,002,722 | $ — | $43,228,378 | $ — |

* For the six months ended September 30, 2024, Saturn Five Frontier I, LLC - Class A is no longer considered a non-controlled affiliate. Therefore, its beginning fair value is not included in this table.

## 6. Risk Factors

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. The following list is not intended to be a comprehensive listing of all the potential risks associated with the Fund. The Fund's prospectus provides further details regarding the Fund's risks and considerations.

**Market Disruption and Geopolitical Risk.** The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as: earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as the spread of infectious illness or other public health issues, including widespread epidemics or pandemics, and systemic market dislocations can be highly disruptive to economies and markets. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. In addition, military action by Russia in Ukraine could adversely affect global energy and financial markets and therefore could affect the value of the Fund's investments, including beyond the Fund's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict and could be substantial. In March 2023, a number of U.S. domestic banks and foreign banks experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by banking regulators to limit the effect of those difficulties and failures on other banks or other financial institutions or on the U.S. or foreign economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign financial institutions and economies. Those events as well as other changes in non-U.S. and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of Fund investments. Any of these occurrences could disrupt the operations of the Fund and the Fund's service providers.

**Unlisted Closed-End Structure; Liquidity Limited to Quarterly Repurchases of Shares.** The Fund has been organized as a non-diversified, closed-end management investment company and designed primarily for long-term investors. An investor should not invest in the Fund if the investor needs a liquid investment. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis. Unlike most closed-end funds, which typically list their shares on a securities exchange, the Fund does not intend to list the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares. Although the Fund will offer a limited degree of liquidity by conducting quarterly repurchase offers, a Shareholder may not be able to tender its Shares in the Fund promptly after it has made a decision to do so. There is no assurance that you will be able to tender your Shares when or in the amount that you desire. In addition, with very limited exceptions, Shares are not transferable, and liquidity will be provided only through repurchase offers made quarterly by the Fund. Shares are considerably less liquid than shares of funds that trade on a stock exchange or shares of open-end registered investment companies, and are therefore suitable only for investors who can bear the risks associated with the limited liquidity of Shares, and should be viewed as a long-term investment.

There will be a substantial period of time between the date as of which Shareholders must submit a request to have their Shares repurchased and the date they can expect to receive payment for their Shares from the Fund. Shareholders whose Shares are accepted for repurchase bear the risk that the Fund's net asset value may fluctuate significantly between the time that they submit their repurchase requests and the date as of which such Shares are valued for purposes of such repurchase. Shareholders will have to decide whether to request that the Fund repurchase their Shares without the benefit of having future information regarding the value of Shares on a date proximate to the date on which Shares are valued by the Fund for purposes of effecting such repurchases.

Repurchases of Shares, may be suspended, postponed or terminated by the Board under certain limited circumstances. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of Shares and the underlying investments of the Fund.

**Reliance on the Adviser/Sub-Adviser, as applicable.** The Adviser/Sub-Adviser, as applicable, has full discretionary authority to identify, structure, allocate, execute, administer, monitor and liquidate Private Equity Investments and, in doing so, has no responsibility to consult with any Shareholder. Accordingly, an investor in the Fund must rely upon the abilities of the Adviser/Sub-Adviser, as applicable, and no person should invest in the Fund unless such person is willing to entrust all aspects of the investment decisions of the Fund to the Adviser/Sub-Adviser, as applicable.

**Reliance on Key Personnel.** The Fund depends on the investment expertise, skill and network of business contacts of the Adviser/Sub-Adviser, as applicable. The Adviser/Sub-Adviser, as applicable, will evaluate, negotiate, structure, execute and monitor Private Equity Investments. The Fund's future success depends to a significant extent on the continued service and coordination of the Adviser/Sub-Adviser, as applicable, and its investment management team. The departure of certain key personnel of the Adviser/Sub-Adviser, as applicable, could have a material adverse effect on the Fund's ability to achieve its investment objective.

The Fund's ability to achieve its investment objective depends on the Adviser's/Sub-Adviser's, as applicable, ability to identify, analyze, invest in, finance and monitor Portfolio Funds and portfolio companies that meet the Fund's investment criteria. The Adviser's/Sub-Adviser's, as applicable, capabilities in structuring the investment process, providing competent, attentive and efficient services to the Fund, and facilitating access to financing on acceptable terms depend on the employment of investment professionals in an adequate number and of adequate sophistication to match the corresponding flow of transactions. To achieve the Fund's investment objective, the Adviser/Sub-Adviser, as applicable, may need to hire, train, supervise and manage new investment professionals to participate in the Fund's investment selection and monitoring process. The Adviser/Sub-Adviser, as applicable, may not be able to find investment professionals in a timely manner or at all. Failure to support the Fund's investment process could have a material adverse effect on the Fund's business, financial condition and results of operations.

The Adviser/Sub-Adviser, as applicable, depends on its relationships with private equity sponsors, investment banks and commercial banks, and the Fund relies to a significant extent upon these relationships to provide the Fund with potential investment opportunities. If the Adviser/Sub-Adviser, as applicable, fails to maintain its existing relationships or develop new relationships with other sponsors or sources of investment opportunities, the Fund may not be able to grow its investment portfolio. In addition, individuals with whom the Adviser/Sub-Adviser, as applicable, has relationships are not obligated to provide the Fund or the Adviser/Sub-Adviser, as applicable, with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for the Fund.

Additionally, to the extent the Fund invests in Portfolio Funds, the Fund will be exposed to these risks with respect to the portfolio managers of such Portfolio Funds. The Fund's performance depends on the adherence by such Portfolio Fund Managers to their selected strategies, the instruments used by such Portfolio Fund Managers, the Adviser's/Sub-Adviser's, as applicable, ability to select Portfolio Fund Managers and strategies and effectively allocate the Fund's assets among them. The Portfolio Fund Managers' investment strategies or choice of specific securities may be unsuccessful and may cause the Portfolio Fund, and in turn the Fund, to incur losses.

**Focused Investments.** Except to the extent required by applicable law and the Fund's fundamental policies, there are no limitations imposed by the Adviser/Sub-Adviser, as applicable, as to the amount of Fund assets that may be invested in (i) any one geography, (ii) any one Fund Investment, (iii) in a Private Equity Investment managed by a particular general partner or its affiliates, (iv) indirectly in any single industry or (v) in any issuer. In addition, a Portfolio Company's investment portfolio may consist of a limited number of companies and may be concentrated in a particular industry area or group. Accordingly, the investment portfolio may at times be significantly concentrated, both as to managers, geographies, industries and individual companies. Such concentration could offer a greater potential for capital appreciation as well as increased risk of loss. Such concentration may also be expected to increase the volatility of the Fund's investment portfolio. The Fund is, however, subject to the asset diversification requirements applicable to RICs.

**Limited Operating History of Private Equity Investments.** Private Equity Investments may have limited operating histories and the information the Fund is able to obtain about such investments may be limited. As such, the ability of the Adviser/Sub-Adviser, as applicable, to evaluate past performance or to validate the investment strategies of such Private Equity Investments is limited. Moreover, even to the extent a Private Equity Investment has a longer operating history, the past investment performance of any of the Private Equity Investments should not be construed as an indication of the future results of such investments or the Fund, particularly as the investment professionals responsible for the performance of such investments may change over time. This risk is related to, and enhanced by, the risks created by the fact that the Adviser/Sub-Adviser, as applicable, relies upon information provided to it by the issuer of the securities it receives or the Portfolio Fund Managers (as applicable) that is not, and cannot be, independently verified.

**Nature of Portfolio Companies.** The Private Equity Investments will include direct and indirect investments in Portfolio Companies. This may include Portfolio Companies in the early phases of development, which can be highly risky due to the lack of a significant operating history. The Private Equity Investments may also include Portfolio Companies that are in a state of distress or which have a poor record, and which are undergoing restructuring or changes in management, and there can be no assurances that such restructuring or changes will be successful. The management of such Portfolio Companies may depend on one or two key individuals, and the loss of the services of any of such individuals may adversely affect the performance of such Portfolio Companies.

**Investments in the Portfolio Funds generally; dependence on the Portfolio Fund Managers.** Because the Fund invests in Portfolio Funds, a Shareholder's investment in the Fund will be affected by the investment policies and decisions of the portfolio manager(s) ("Portfolio Fund Managers") of each Portfolio Fund in direct proportion to the amount of Fund assets that are invested in each Portfolio Fund. The Fund's net asset value may fluctuate in response to, among other things, various market and economic factors related to the markets in which the Portfolio Funds invest and the financial condition and prospects of issuers in which the Portfolio Funds invest. The success of the Fund depends upon the ability of the Portfolio Fund Managers to develop and implement strategies that achieve their investment objectives. Shareholders will not have an opportunity to evaluate the specific investments made by the Portfolio Funds or the Portfolio Fund Managers, or the terms of any such investments. In addition, the Portfolio Fund Managers could materially alter their investment strategies from time to time without notice to the Fund. There can be no assurance that the Portfolio Fund Managers will be able to select or implement successful strategies or achieve their respective investment objectives.

**Valuation of the Fund's interests in Portfolio Funds.** The valuation of the Fund's investments in Portfolio Funds is ordinarily determined based upon valuations provided by the Portfolio Fund Managers of such Portfolio Funds which valuations are generally not audited. A majority of the securities in which the Portfolio Funds invest will not have a readily ascertainable market price and will be valued by the Portfolio Fund Managers. In this regard, a Portfolio Fund Manager may face a conflict of interest in valuing the securities, as their value may affect the Portfolio Fund Manager's compensation or its ability to raise additional funds. No assurances can be given regarding the valuation methodology or the sufficiency of systems utilized by any Portfolio Fund, the accuracy of the valuations provided by the Portfolio Funds, that the Portfolio Funds will comply with their own internal policies or procedures for keeping records or making valuations, or that the Portfolio Funds' policies and procedures and systems will not change without notice to the Fund. As a result, valuations of the securities may be subjective and could prove in hindsight to have been wrong, potentially by significant amounts. The Adviser has established a committee (the "Valuation Committee") to oversee the valuation of the Private Equity Investments pursuant to procedures adopted by the Board. The members of the Valuation Committee may face conflicts of interest in overseeing the valuation of the Private Equity Investments, as the value of the Private Equity Investments will affect the Adviser's compensation. Moreover, neither the Valuation Committee nor the Adviser will generally have sufficient information in order to be able to confirm or review the accuracy of valuations provided by Portfolio Fund Managers.

A Portfolio Fund Manager's information could be inaccurate due to fraudulent activity, misvaluation or inadvertent error. In any case, the Fund may not uncover errors for a significant period of time. Even if the Adviser/Sub-Adviser, as applicable, elects to cause the Fund to sell its interests in such a Portfolio Fund, the Fund may be unable to sell such interests quickly, if at all, and could therefore be obligated to continue to hold such interests for an extended period of time. In such a case, the Portfolio Fund Manager's valuations of such interests could remain subject to such fraud or error and the Valuation Committee may, in its sole discretion, determine to discount the value of the interests or value them at zero.

Shareholders should be aware that situations involving uncertainties as to the valuations by Portfolio Fund Managers could have a material adverse effect on the Fund if the Portfolio Fund Manager's, the Adviser's/Sub-Adviser's, as applicable, or the Fund's judgments regarding valuations should prove incorrect. Prospective investors who are unwilling to assume such risks should not make an investment in the Fund.

**Valuations of Portfolio Funds valuations subject to adjustment.** The valuations reported by the Portfolio Fund Managers, based upon which the Fund determines its daily net asset value and the net asset value per Share may be subject to later adjustment or revision. For example, fiscal year-end net asset value calculations of the Portfolio Funds may be revised as a result of audits by their independent auditors. Other adjustments may occur from time to time. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds. As a result, to the extent that such subsequently adjusted valuations from the Portfolio Fund

Managers or revisions to the net asset value of a Portfolio Fund or direct private equity investment adversely affect the Fund's net asset value, the outstanding Shares may be adversely affected by prior repurchases to the benefit of Shareholders who had their Shares repurchased at a net asset value higher than the adjusted amount.

Conversely, any increases in the net asset value resulting from such subsequently adjusted valuations may be entirely for the benefit of the outstanding Shares and to the detriment of Shareholders who previously had their Shares repurchased at a net asset value lower than the adjusted amount. The same principles apply to the purchase of Shares. New Shareholders may be affected in a similar way.

The valuations of Shares may be significantly affected by numerous factors, some of which are beyond the Fund's control and may not be directly related to the Fund's operating performance. These factors include:

- changes in regulatory policies or tax guidelines;
- changes in earnings or variations in operating results;
- changes in the value of the Private Equity Investments;
- changes in accounting guidelines governing valuation of the Private Equity Investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of the Adviser or certain of its respective key personnel;
- general economic trends and other external factors; and
- loss of a major funding source.

**Valuation of Private Equity Investments Uncertain.** There is not a public market or active secondary market for many of the securities of the privately held companies in which the Fund invest. Rather, many of the Private Equity Investments may be traded on a privately negotiated over-the-counter secondary market for institutional investors. As a result, the Valuation

Designee values such securities at fair value as determined in good faith in accordance with the Valuation Policies that have been approved by the Board. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, the Valuation Designee's determinations of fair value may differ materially from the values that would have been used if a ready market for these non-traded securities existed.

**Liquidity Risk.** Liquidity risk is the risk that securities may be difficult or impossible to sell at the time the Adviser/Sub-Adviser, as applicable, would like or at the price it believes the security is currently worth. Liquidity risk may be increased for certain Fund investments, including those investments in funds with gating provisions or other limitations on investor withdrawals and restricted or illiquid securities. Some funds in which the Fund invests may impose restrictions on when an investor may withdraw its investment or limit the amounts an investor may withdraw. To the extent that the Adviser/Sub-Adviser, as applicable, seeks to reduce or sell out of its investment at a time or in an amount that is prohibited, the Fund may not have the liquidity necessary to participate in other investment opportunities or may need to sell other investments that it may not have otherwise sold.

The Fund may also invest in securities that, at the time of investment, are illiquid, as determined by using the Securities and Exchange Commission's (the "SEC") standard applicable to registered investment companies (i.e., securities that cannot be disposed of by the Fund within seven calendar days in the ordinary course of business at approximately the amount at which the Fund has valued the securities). Illiquid and restricted securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of such securities. Investment of the Fund's assets in illiquid and restricted securities may also restrict the Fund's ability to take advantage of market opportunities.

**Publicly Traded Private Equity Risk.** Publicly traded private equity companies are typically regulated vehicles listed on a public stock exchange that invest in private equity transactions or funds. Such vehicles may take the form of corporations, business development companies, unit trusts, publicly traded partnerships, or other structures, and may focus on mezzanine, infrastructure, buyout or venture capital investments. Publicly traded private equity may also include investments in publicly listed companies in connection with a privately negotiated financing or an attempt to exercise significant influence on the subject of the investment. Publicly traded private equity investments usually have an indefinite duration.

Publicly traded private equity occupies a small portion of the public equity universe, including only a few professional investors who focus on and actively trade such investments. As a result, relatively little market research is performed on publicly traded private equity companies, only limited public data may be available regarding these companies and their underlying investments, and market pricing may significantly deviate from published net asset value. This can result in market inefficiencies and may offer opportunities to specialists that can value the underlying private equity investments. Publicly traded private equity vehicles are typically liquid and capable of being traded daily, in contrast to direct investments and private equity funds, in which capital is subject to lengthy holding periods. Accordingly, publicly traded private equity transactions are significantly easier to execute than other types of private equity investments, giving investors an opportunity to adjust the investment level of their portfolios more efficiently. Publicly traded private equity vehicles are typically liquid and capable of being traded daily, in contrast to direct investments and private equity funds, in which capital is subject to lengthy holding periods. Accordingly, publicly traded private equity transactions are significantly easier to execute than other types of private equity investments, giving investors an opportunity to adjust the investment level of their portfolios more efficiently.

**Foreign Investments and Emerging Markets Risk.** Investment in foreign issuers or securities principally traded outside the United States may involve special risks due to foreign economic, political, and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation, nationalization or confiscatory taxation of assets, and possible difficulty in obtaining and enforcing judgments against foreign entities. The Fund, a Portfolio Fund and/or a Portfolio Company may be subject to foreign taxation on realized capital gains, dividends or interest payable on foreign securities, on transactions in those securities and on the repatriation of proceeds generated from those securities. Transaction- based charges are generally calculated as a percentage of the transaction amount and are paid upon the sale or transfer of portfolio securities subject to such taxes. Any taxes or other charges paid or incurred by the Fund or a Portfolio Fund in respect of its foreign securities will reduce the Fund's yield.

In addition, the tax laws of some foreign jurisdictions in which a Portfolio Fund or Portfolio Company may invest are unclear and interpretations of such laws can change over time. As a result, in order to comply with guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP, a Portfolio Fund may be required to accrue for book purposes certain foreign taxes in respect of its foreign securities or other foreign investments that it may or may not ultimately pay. Such tax accruals will reduce a Portfolio Fund's net asset value at the time accrued, even though, in some cases, the Portfolio Fund ultimately will not pay the related tax liabilities. Conversely, a Portfolio Fund's net asset value will be increased by any tax accruals that are ultimately reversed.

Issuers of foreign securities are subject to different, often less comprehensive, accounting, custody, reporting, and disclosure requirements than U.S. issuers. The securities of some foreign governments, companies, and securities markets are less liquid, and at times more volatile, than comparable U.S. securities and securities markets. Foreign brokerage commissions and related fees also are generally higher than in the United States. Portfolio Funds that invest in foreign securities also may be affected by different custody and/or settlement practices or delayed settlements in some foreign markets. The laws of some foreign countries may limit the Fund's or a Portfolio Fund's ability to invest in securities of certain issuers located in those countries. Foreign countries may have reporting requirements with respect to the ownership of securities, and those reporting requirements may be subject to interpretation or change without prior notice to investors. No assurance can be given that the Fund or a Portfolio Fund or Portfolio Company will satisfy applicable foreign reporting requirements at all times.

**Investment in Other Investment Companies Risk.** As with other investments, investments in other investment companies, including ETFs, are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, investors bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies.

## 7. Contingencies and Commitments

The Fund indemnifies the Fund's officers and the Board for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

The Fund is required to provide financial support in the form of investment commitments to certain investees as part of the conditions for entering into such investments. As of September 30, 2024, the Fund had unfunded commitments in the amount of $33,821,791. At September 30, 2024, the Fund reasonably believes its assets will provide adequate cover to satisfy all its unfunded commitments.

The Fund's unfunded commitments as of September 30, 2024 are as follows:

| **Private Equity Investment** | **Fair Value** | **Unfunded Commitment** |
|---|---|---|
| Project Arete | $ 4,353,351 | $ 2,260,585 |
| Project Maple | 8,000,000 | 888,889 |
| REP Patriot Coinvest IV-A, L.P. | 2,550,000 | 637,500 |
| Investments valued at NAV as a practical expedient [a] | 122,367,306 | 25,034,817 |
| | $137,270,657 | $28,821,791 |

[a] See Note 2 for investments valued at NAV as a practical expedient.

## 8. Capital Stock

The Fund is an "interval fund," a type of fund which, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding shares at the applicable NAV, reduced by any applicable repurchase fee. Subject to applicable law and approval of the Board for each quarterly repurchase offer, the Fund currently expects to offer to repurchase up to 5% of the Fund's outstanding shares at the applicable NAV per share. There is no guarantee that a shareholder will be able to sell all of the shares that the investor desires to sell in the repurchase offer. Written notification of each quarterly repurchase offer will be sent to shareholders at least 21 and no more than 42 calendar days before the repurchase request deadline (i.e., the date by which shareholders can tender their shares in response to a repurchase offer).

During the six months ended September 30, 2024, the Fund completed two quarterly repurchase offers. The results of the completed repurchase offers were as follows:

| | | |
|---|---|---|
| Commencement Date | May 24, 2024 | August 19, 2024 |
| Repurchase Request Deadline | June 28, 2024 | September 30, 2024 |
| Repurchase Pricing Date | June 28, 2024 | September 30, 2024 |
| Value of Shares repurchased | $ 3,730,391 | $ 3,678,201 |
| Shares repurchased | 283,249 | 270,257 |
| % of Shares Accepted by the Fund for Repurchase | 1.8% | 1.6% |

A 2.00% early repurchase fee will be charged by the Fund with respect to any repurchase of shares from a shareholder at any time prior to the day immediately preceding the one-year anniversary of the shareholder's purchase of the shares. Shares tendered for repurchase will be treated as having been repurchased on a "first in-first out" basis. The Fund may waive the early repurchase fee for certain categories of shareholders or transactions, such as repurchases of shares in the event of the shareholder's death or disability, or in connection with certain distributions from employer sponsored benefit plans. During the periods ended September 30, 2024 and March 31, 2024 proceeds from early repurchase fees charged by the Fund totaled $15,451 and $46,044 respectively.

## 9. Subsequent Events

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there are no subsequent events requiring adjustment or disclosure in the financial statements.

# PRIMARK MEKETA PRIVATE EQUITY INVESTMENTS FUND
# APPROVAL OF CONTINUANCE OF INVESTMENT MANAGEMENT AGREEMENT AND SUB-ADVISORY AGREEMENT

At a meeting held on May 10, 2024, the Board of Trustees, including a majority of the Independent Trustees, unanimously approved the continuance of the Investment Management Agreement between Primark Advisors LLC ("Primark") and Primark Meketa Private Equity Investments Fund (the "Primark Fund") (the "Management Agreement") and the Sub-Advisory Agreement between Primark and Meketa Investment Group, Inc. ("Meketa") (the "Sub-Advisory Agreement" and together with the Management Agreement, the "Agreements"). In advance of the meeting, the Board requested, and the Adviser provided, certain information related to the Adviser and the terms of the proposed Management Agreement. Among other things, the Board considered reports from an independent third party describing (a) the Primark Fund's performance compared with a performance universe created of similar funds, and (b) expense rankings comparing the Primark Fund's fees and expenses with an expense group created of similar funds.

In the course of consideration of the approval of the Management Agreement, the Independent Trustees were advised by independent legal counsel and received materials from such counsel discussing the legal standards applicable to their consideration of the Agreements. Prior to voting, the Independent Trustees met with and asked questions of representatives of Primark and also met separately with their independent legal counsel.

In considering the Agreements, the Independent Trustees evaluated the nature, extent, and quality of the advisory and sub-advisory services provided to the Primark Fund by Primark and Meketa, respectively. The Independent Trustees considered the terms of the Agreements and noted that, in connection with the Meeting and prior meetings, they had received and considered information provided by Primark and Meketa that described, among other matters: (1) the nature, extent, and quality of the services provided to the Primark Fund by Primark and Meketa; (2) the investment performance of the Primark Fund; (3) the costs of the services to be provided and profits to be realized by Primark and Meketa (and their affiliates) from their relationships with the Primark Fund; (4) the extent to which economies of scale would be realized as the Primark Fund grows; and (5) whether fee levels reflect these economies of scale for the benefit of the Primark Fund's shareholders. In addition to considering the Primark Fund's investment performance, the Independent Trustees considered, among other matters, the general oversight of the Primark Fund by Primark, and also took into account information provided at the meeting and prior meetings concerning the investment processes used by Primark and Meketa in managing the Primark Fund.

The Trustees, including the Independent Trustees, considered a variety of factors, including those described below. The Trustees also considered other factors and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Trustees also had an opportunity to meet in executive session to discuss the materials provided by each of Primark and Meketa and separately with compliance personnel.

*Nature, Extent and Quality of Services.* The Trustees considered materials provided by Primark and Meketa regarding the nature, extent and quality of the services provided to the Primark Fund. The Trustees reviewed information regarding Primark and Meketa and the personnel that perform services for the Primark Fund. The Trustees considered the qualifications, background and responsibilities of the individuals at Primark and Meketa who oversee the day-to-day management and operations of the Primark Fund and its service providers. The Board also considered the investment subadvisory services provided by Meketa, including investment research and security selection, as well as adherence to the Primark Fund's investment restrictions and compliance with applicable fund policies and procedures. The Board considered Primark's evaluation of Meketa as sub-adviser, as well as Primark's recommendation, based on its review of Meketa, to renew the Sub-Advisory agreement.

*Performance.* The Trustees considered information relating to the Primark Fund's performance. The Trustees noted that the Primark Fund underperformed its peer universe median for the three-years and since-inception periods ended December 31, 2023. The Trustees considered that Meketa was engaged to sub-advise the Primark Fund in September 2022 and performance prior to this time was not attributable to Meketa. In this regard, the Trustees noted that the Primark Fund's performance improved to the median of its peer universe for the one-year period ended December 31, 2023.

*Fees and Expenses*. The Trustees next considered information regarding the Primark Fund's expense ratio and its various components, including the management fee for the Primark Fund. The Trustees noted that the contractual and actual management fee for the Primark Fund was at the median of its expense group and that the Primark Fund's net expense ratio was also at the median of its expense group. The Trustees also considered that Primark had agreed to reduce the management fee payable to it (but not below zero), and to pay any operating expenses of the Primark Fund, to the extent necessary to limit the operating expenses of each class of the Primark Fund, excluding certain "excluded expenses".

*Profitability*. The Trustees considered Primark's profitability in connection with its management of the Primark Fund. The Trustees also took into account the services Primark provides under the Management Agreement, including Primark's costs in managing the Primark Fund. In addition, the Trustees considered Meketa's profitability and noted that it did not anticipate profitability until the Primark Fund had garnered greater assets.

*Economies of Scale*. The Trustees considered whether Primark currently realizes economies of scale with respect to its management of the Primark Fund. The Trustees also considered that the Primark Fund may expect to achieve economies of scale as the Primark Fund continues to grow and that the Board will reevaluate whether such economics exist from time to time.

*Fall-out Benefits*. The Trustees discussed direct or indirect "fall-out benefits," noting that neither Primark nor Meketa anticipated any fallout benefits at this stage.

*Conclusion*. The Trustees, having requested and received such information from Primark and Meketa as they believed reasonably necessary to evaluate the terms of the Agreements, with the Independent Trustees having met in executive session with counsel, determined that approval of the continuance of the Agreements for an additional one-year term should be approved.

Based on all of the above-mentioned factors and their related conclusions, with no single factor or conclusion being determinative and with each Trustee not necessarily attributing the same weight to each factor, the Trustees concluded that the approval of the continuance of the Agreements is in the best interests of the Primark Fund and its shareholders.

## PROXY VOTING

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-877-792-0924, or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-877-792-0924, or on the SEC's website at www.sec.gov.

## DISCLOSURE OF PORTFOLIO HOLDINGS

The Fund files its complete listing of portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to Form N- PORT. These filings are available upon request by calling 1-877-792-0924. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov or by visiting www.primarkcapital.com.

## DIVIDEND REINVESTMENT

Unless a shareholder is ineligible or otherwise elects, all distributions of dividends (including capital gain dividends) with respect to a class of shares will be automatically reinvested by the Fund in additional shares of the corresponding class, which will be issued at the NAV per share determined as of the ex-dividend date. Election not to reinvest dividends and to instead receive all dividends and capital gain distributions in cash may be made by contacting the Fund's administrator at P.O. Box 541150, Omaha, NE 68154-9150 or 1-877-792-0924.

This report has been prepared for the general information of the shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. The Fund's prospectus contains more complete information about the objectives, policies, expenses and risks of the Fund. The Fund is not a bank deposit, not FDIC insured and may lose value. Please read the prospectus carefully before investing or sending money.

This report may contain certain forward-looking statements which are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward looking statements generally include words such as ''believes,'' ''expects,'' ''anticipates'' and other words of similar import. Such risks and uncertainties include, among other things, the Risk Factors noted in the Fund's filings with the SEC. The Fund undertakes no obligation to update any forward-looking statement.

# PRIVACY NOTICE

| FACTS | WHAT DOES PRIMARK MEKETA PRIVATE EQUITY INVESTMENTS FUND DO WITH YOUR PERSONAL INFORMATION? |
|---|---|
| **Why?** | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| **What?** | The types of personal information we collect and share depend on the product or service you have with us. This information can include:<br>• Social Security number<br>• Assets<br>• Retirement Assets<br>• Transaction History<br>• Checking Account Information<br>• Purchase History<br>• Account Balances<br>• Account Transactions<br>• Wire Transfer Instructions<br>When you are *no longer* our customer, we continue to share your information as described in this notice. |
| **How?** | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons chosen to share; and whether you can limit this sharing. |

| Reasons we can share your personal information | Does Primark Meketa Private Equity Investments Fund share? | Can you limit this sharing? |
|---|---|---|
| **For our everyday business purposes—** such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| **For our marketing purposes—** to offer our products and services to you | No | We don't share |
| **For joint marketing with other financial companies** | No | We don't share |
| **For our affiliates' everyday business purposes—** information about your transactions and experiences | No | We don't share |
| **For our affiliates' everyday business purposes—** information about your creditworthiness | No | We don't share |
| **For non-affiliates to market to you** | No | We don't share |

| **Questions?** | Call 1-877-792-0924 |
|---|---|

| | |
|---|---|
| **Who we are** | |
| **Who is providing this notice?** | **Primark Meketa Private Equity Investments Fund** |
| **What we do** | |
| **How does Primark Meketa Private Equity Investments Fund protect my personal information?** | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.<br>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information. |
| **How does Primark Meketa Private Equity Investments Fund collect my personal information?** | We collect your personal information, for example, when you<br>• Open an account<br>• Provide account information<br>• Give us your contact information<br>• Make deposits or withdrawals from your account<br>• Make a wire transfer<br>• Tell us where to send the money<br>• Tells us who receives the money<br>• Show your government-issued ID<br>• Show your driver's license<br>We also collect your personal information from other companies. |
| **Why can't I limit all sharing?** | Federal law gives you the right to limit only<br>• Sharing for affiliates' everyday business purposes – information about your creditworthiness<br>• Affiliates from using your information to market to you<br>• Sharing for non-affiliates to market to you<br>State laws and individual companies may give you additional rights to limit sharing. |
| **Definitions** | |
| **Affiliates** | Companies related by common ownership or control. They can be financial and nonfinancial companies.<br>• *Primark Meketa Private Equity Investments Fund does not share with our affiliates.* |
| **Non-affiliates** | Companies not related by common ownership or control. They can be financial and nonfinancial companies<br>• *Primark Meketa Private Equity Investments Fund does not share with non-affiliates so they can market to you.* |
| **Joint marketing** | A formal agreement between nonaffiliated financial companies that together market financial products or services to you.<br>• *Primark Meketa Private Equity Investments Fund does not jointly market.* |

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