Primark Meketa Private Equity Investments Fund (PMPEX)

As of June 30, 2026

Q2 2026 Fund and Market Commentary

As of June 30, 2026, PMPEX held 31 co-investments across 24 distinct GP partnerships, some of which experienced recent mark-ups in valuation, with others remaining immature as four new co-investments closed within the last 12 months. Since the inception of Meketa's role as sub-advisor of the Fund, the co-investments have continued to be positive contributors to the investment portfolio, generating a 17.6% net IRR in aggregate.[1] As of June 30, 2026, co-investment represented 76.7% of the Fund's market value. Thirteen co-investments produced a trailing one-year net IRR of greater than 10% and, as of quarter-end, only five co-investments were held below the invested capital cost basis. In aggregate, the Fund's co-investments generated a 13.5% trailing one-year net IRR through March 31, 2026. Year-to-date, the fund's overall performance has been 14.3% as of June 30, 2026.

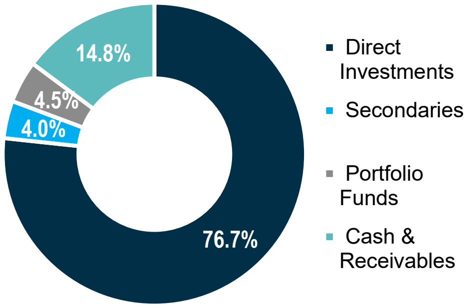
In aggregate, the co-investment portfolio has generated stable revenue growth of 16.6% and EBITDA growth of 18.0% over the past year as of the most recent March 31, 2026, valuation, demonstrating the underlying fundamental strength and resilience of our investments.[2] We are optimistic that the strong deal pipeline we have seen year to date will continue, and the fund sits roughly at its co-investment target of 80% of the total fund value as of quarter-end.

Global equities posted strong returns in the second quarter, led by emerging markets and US small-cap stocks as continued enthusiasm around artificial intelligence and a ceasefire in the Middle East supported risk assets. The sharp reversal in oil prices late in the quarter has effectively taken a near-term rate hike off the table, though it reflects a one-off energy round-trip rather than resolved underlying inflation. The Federal Reserve held rates steady at 3.5%–3.75% for a fourth consecutive meeting in June with the committee split between members projecting further tightening and those anticipating cuts before year-end, leaving markets focused on whether June's disinflation holds into the fall. Looking ahead, investors will be focused on whether inflation continues to moderate, if the Federal Reserve signals a shift in policy, how AI-related capital spending translates into earnings, and whether corporate results can support current equity valuations following the strong second-quarter rally.

In the second quarter, U.S. private equity dealmaking suffered one of its steepest single-quarter contractions on record with deal value down 37.5% quarter-over-quarter and exit value down 46.3%. SaaS software was the sharpest casualty as AI compresses the moats behind its prior premium, while energy stood as the counterweight, supported by hyperscaler AI capital expenditure and data center power demand. Fundraising remains muted with $159.6 billion raised across 223 funds in H1 2026, and a durable recovery depends on the reacceleration of exit activity, without which both fundraising and deployment will remain under pressure.

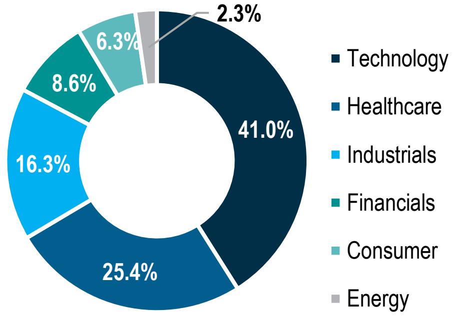
PMPEX Holdings[3]

(% of Total Fund Market Value)

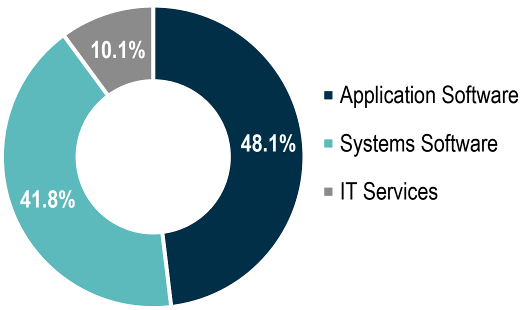


Direct Investments Sector Diversification

(% of Direct Investment Market Value[4])



Technology Direct Investments Sector Diversification



1. The Internal Rate of Return (IRR) is the annualized percentage yield that makes the net present value of all cash flows (both positive and negative) from an investment equal exactly to zero. In simple terms, it measures an investment's true compound annual growth rate.
2. Revenue and EBITDA growth from Q1 2025 to Q1 2026. Excludes Project Concorde as a late-stage venture investment.
3. The Fund's inception is August 26, 2020. The Fund's cumulative and annualized performance reflects all expenses, including the advisor's management fee and 1.5% fund operating expenses. The maximum fee before fee waivers and expense reimbursements for PMPEX is 3.43%. Total annual fund operating expenses after fee waivers and expense reimbursements is 3.22%. Please refer to the prospectus for more details on the Fund's expenses.
4. PMPEX schedule of investments as of June 30, 2026.

Primark Meketa Private Equity Investments Fund (PMPEX)

PRIMARK PRIVATE MARKETS | MEKETA CAPITAL

As of June 30, 2026

Economic Outlook and Market Overview

Global equities posted strong returns in the second quarter, led by emerging markets and US small-cap stocks. Continued enthusiasm around artificial intelligence and a ceasefire in the Middle East helped support risk assets, while bonds benefited from the decline in energy prices lowering inflation concerns.

Equity Markets: In the second quarter, US equities (Russell 3000) rose 15.4%, recovering first-quarter losses and lifting the year-to-date return to 10.9%. Growth stocks regained leadership after lagging in the first quarter with the Russell 1000 Growth Index advancing 16.7% versus 13.9% for the Russell 1000 Value Index. Small-cap equities posted the strongest returns given the resilient US economy, a lower likelihood of rate increases, and strong earnings, including the Russell 2000 Index gaining 21.5% and outperforming large-caps (Russell 1000: +15.1%). Sector performance reversed sharply from the first quarter with technology leading all sectors and energy the weakest performer. Technology gained 29.9% as strength in cloud and AI-related earnings reinforced confidence in the capital-spending cycle, while industrials (+13.7%) and health care (+10.1%) also posted solid gains. Energy fell 12.9% as oil prices retreated on easing Middle East tensions and utilities (-1.1%) were the only sectors to decline. The "Magnificent Seven" rebounded from first-quarter weakness and contributed meaningfully to the quarter's gains given their substantial index weight as demand for AI infrastructure and computing capacity supported megacap technology shares. Despite periodic concerns around valuations and capital spending, the group's average profit margins (26%) remain roughly double those of the S&P 500 (13%) and the S&P 500 ex-Mag 7 (10%).

Non-US equities meaningfully outperformed US stocks in the second quarter, supported by resilient corporate earnings, strength in semiconductor-related names, and easing Middle East tensions. Non-US developed stocks (MSCI EAFE) rose 10.8% with Europe and Japan both advancing, though a stronger US dollar trimmed returns for dollar-based investors (local-currency EAFE +11.5%). Emerging markets (MSCI Emerging Markets) substantially outperformed developed peers with a 24.1% gain, led by South Korea and Taiwan on robust technology demand. The MSCI Emerging Markets ex-China index returned an impressive 34.5% for the quarter, while China (-6.6%) lagged sharply amid continued economic weakness and property sector challenges.

Fixed Income: Fixed income returns were modestly positive in the second quarter of 2026 as inflation concerns eased and credit conditions remained supportive. The broad US bond market (Bloomberg Aggregate) returned 0.7%, while credit-oriented sectors led performance, with emerging market debt (+3.9%) and high yield bonds (+2.5%) benefiting from supportive credit conditions and continued investor demand for risk assets. Longer-term Treasuries managed modest gains, with the Bloomberg US Long Treasury Index up 0.9% as long-end yields held roughly steady. Inflation-protected securities also delivered positive results with the Bloomberg US TIPS Index returning 0.9% and short-term TIPS up 0.6%. The Federal Reserve held rates steady at 3.5%–3.75% during the quarter as inflation remained above target and the labor market continued to stabilize. Treasury yields rose across most of the curve as the Middle East conflict and resulting energy shock initially lifted inflation concerns and reduced expectations of rate cuts, though yields retreated modestly from May highs as oil prices fell and tensions eased into quarter-end. The policy-sensitive two-year nominal Treasury yield rose from 3.80% to 4.18%. The 10-year nominal Treasury yield increased from 4.32% to 4.47%, while the 30-year nominal Treasury yield rose from 4.91% to 4.96%.

Inflation/Employment: In the second quarter of 2026, year-on-year headline inflation fell from 4.2% in April to 3.5% in June, below expectations with the monthly reading declining from +0.9% to -0.4%. The reversal was largely driven by energy which fell 5.7% in June after three months of strong increases as tensions in the Middle East eased. Year-on-year core inflation also declined from 2.9% to 2.6% over the quarter with the monthly pace cooling from 0.2% to 0.0%, suggesting underlying price pressures continue to moderate. The unemployment rate held steady at 4.3%, indicating a labor market that continues to stabilize rather than weaken materially. More than 334,000 jobs were added during the quarter with more than half of the gains coming from the health care sector. The U-6 underemployment rate edged down from 8.0% to 7.9%, though youth unemployment increased from 8.5% to 9.2%. Beneath a broadly stable headline, labor force participation (61.5%) has drifted toward multi-year lows and hiring has slowed across sectors, pointing to some underlying softening even as the aggregate labor market holds firm.

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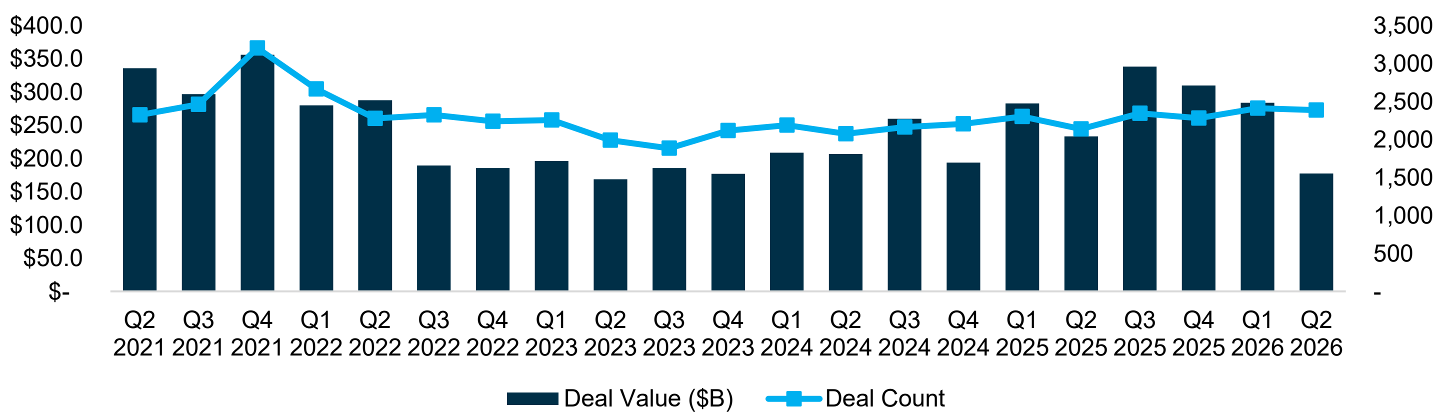
Private Equity Update[4]

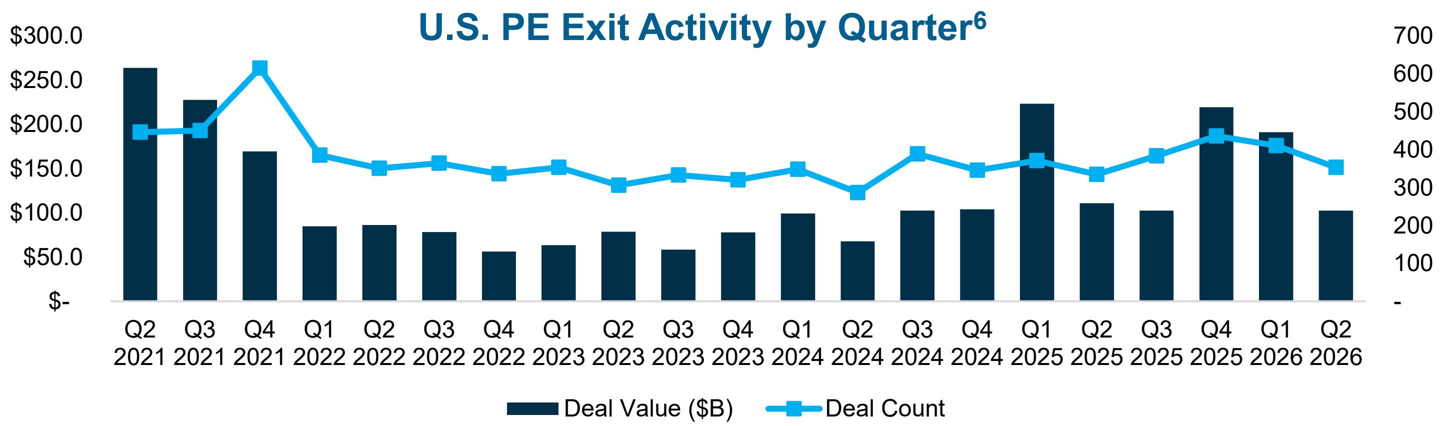
U.S. Private Equity Deal & Exit Activity Update[5]: U.S. private equity dealmaking suffered one of its steepest single-quarter contractions on record in Q2 2026, giving back much of the momentum from a record 2025. An aggressive pivot from the Federal Reserve, wider direct lending spreads, an energy-driven inflation shock tied to the conflict in the Middle East, and an accelerating reassessment of software amid AI disruption combined to weigh on activity. Q2 deal value fell to $177.3 billion, down 37.5% quarter-over-quarter and 23.9% year-over-year. Even as deal count of ~2,384 held roughly flat sequentially and rose 11.5% year-over-year, sponsors kept transacting, but at meaningfully smaller average sizes as the bid-ask spread widened and financing-dependent large deals were pulled back. Year-to-date deal value of $461 billion is 10.6% below H1 2025 and well short of the $647.8 billion posted in H2 2025. Software was the sharpest casualty, with Q2 value of $10.7 billion falling 65.7% year-over-year and 90.3% below its Q3 2025 peak as concerns that AI will compress the moats behind its prior premium. Energy stood as the counterweight with YTD deal value up 80.5% versus H1 2025, supported by hyperscaler AI capital expenditure (~$690 billion in 2026) and power constraints on datacenter development. Take-privates collapsed 90.1% quarter-over-quarter to $6.2 billion, and add-ons continued to dominate at roughly three-quarters of all buyout transactions as sponsors rotated toward smaller, lower-risk, buy-and-build structures.

Exit activity declined, with the same macro forces amplified by an already constrained realization environment. U.S. PE exit value fell to $102.6 billion, down 46.3% quarter-over-quarter and 7.4% year-over-year, while exit count dropped 14.1% sequentially to 353. Realizations stayed highly concentrated with mega-exits of over $1 billion anchoring more than 61% of quarterly value across 23 transactions. On a year-to-date basis, H1 2026 exit value of $293.7 billion is down ~12% versus H1 2025, a shallower decline reflecting a stronger start to the year. The lone bright spot was the public window with IPO values rising 42.2% sequentially to $27.6 billion and count doubled to 12, though listings skewed narrowly toward business services, industrials, and aerospace. By sector, B2B generated ~45% of Q2 exit value ($40.6 billion), while energy was the only sector to grow in both count and value quarter-over-quarter. Continuation fund activity remained below last year's pace (69 exits globally through Q2 versus 158 for full-year 2025), suggesting sponsors would rather wait than accept marks demanded by secondary buyers. With U.S. PE-backed inventory now at 13,509 companies, little of the broader backlog is reaching liquidity. A durable recovery depends on the reacceleration of exit activity, without which both fundraising and deployment will remain under pressure.

U.S. PE Deal Activity by Quarter[6]

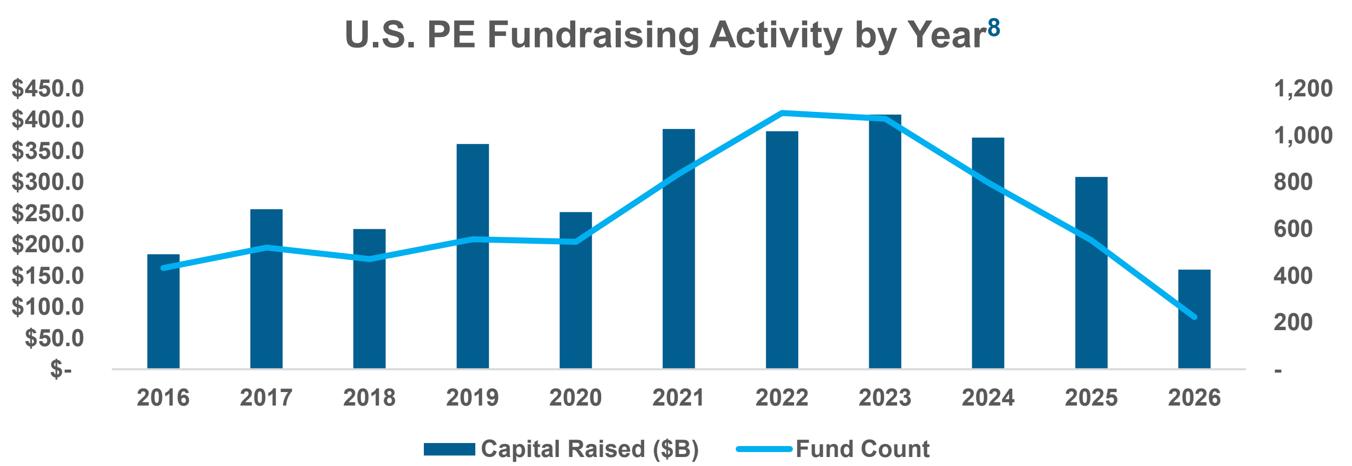


4. There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality and transparency. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported.
5. Pitchbook: Q2 2026 US PE Breakdown. Published on July 6, 2026.
6. Source: Pitchbook. As of June 30, 2026.



<u>U.S. Private Equity Fundraising[7]:</u> Capital formation in U.S. private equity has thinned considerably, and the second quarter offered minimal reprieve. Through H1 2026, U.S. PE funds raised $159.6 billion across 223 vehicles, on pace with 2025's muted $308 billion / 551 funds and well below the highs of 2021–2024. While Q2 marked a ~60% sequential increase in capital raised, the rise was driven by a handful of very large closes, including KKR's $23 billion North America Fund XIV and Clearlake's $14.8 billion Fund VIII, rather than a broadening of the market. The muted backdrop reflects a persistent liquidity shortfall stemming from the 2021 vintage. Additionally, buyout distribution rates have fallen 10% to 15% below the 25-year average, leaving LPs with less capital to recycle. Until exit activity sustains a meaningfully elevated pace, capital formation will remain difficult for U.S. sponsors.

As traditional closed-end fundraising thins, capital is increasingly migrating toward evergreen (semi-liquid) structures that operate outside the stalled drawdown machine. U.S. evergreen PE AUM has nearly doubled over the past year to $99 billion (as of March 31, 2026) from $50 billion. This includes Blackstone and KKR leading at a combined $26 billion raised across their U.S. vehicles. Recent launches from TPG, Carlyle, Brookfield, and CVC point to continued growth. Additionally, opening the U.S. retirement channel to alternatives could accelerate that trajectory further, concentrating even more assets in some of the largest GPs.



7. Pitchbook Q2 2026 US PE Breakdown. Published on July 6, 2026. There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality and transparency. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported.
8. Source: Pitchbook. As of June 30, 2026.

Primark Meketa Private Equity Investments Fund (PMPEX)

PRIMARK PRIVATE MARKETS | MEKETA CAPITAL

As of June 30, 2026

Direct Co-Investments

During the first quarter of 2026, PMPEX did not close or fund any new co-investments. As of June 30, the Fund has 31 co-investments with 24 unique GPs.

Closed Co-Investments

The only co-investment approved or closed during the second quarter of 2026 was a follow-on in Project Concorde. Otherwise, the most recent co-investments in the portfolio closed in Q3 2025. Details on each investment below.

- **Project Cardinal –** Project Cardinal is a provider of hospice and palliative services in the Southeast U.S.
- **Project Radiant –** Project Radiant is a provider of onsite services and solutions for substations and other electrical equipment.
- **Project Protect –** Project Protect is an emergency notification and response platform that serves education, government, and other end markets
- **Project Concorde –** Project Concorde is a leading foundational model (FM) vendor building general purpose, transformer-based large language models with an emphasis on interpretability, reliability, and safety.

Fund Investments

Contribution Activity:

Overbay Capital Partners 2025 Fund: In April, Overbay Capital Partners 2025 Fund called $15.0 million to fund the full commitment amount.

Cordillera Investment Fund III: In May, Cordillera Investment Fund III issued a capital call of $0.05 million to be used for investments, fund expenses, and management fees.

Apax XI: In June, Apax XI called $0.5 million to repay the borrowing facility, which was used to fund an investment in four separate companies.

Distribution Activity:

Cordillera Investment Fund III: In June, Cordillera Investment Fund III issued a distribution of $0.01 million, representing 0.96% of total fund commitments.

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General Risks

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

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

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

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