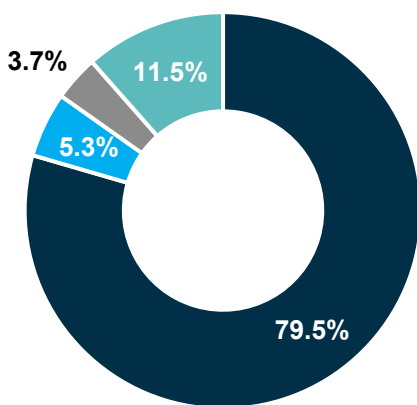


Q3 2025 Market Commentary

As of September 30, 2025, the Fund held approximately \$35.7 million in cash, representing 9.9% of the Fund. PMPEX currently holds 33 co-investment positions, including follow-on investments, some of which experienced recent mark-ups in valuation, with others remaining immature. Over the trailing one-year period, the co-investments were significant positive contributors to the investment portfolio, in addition to a small relative contribution from the cash holdings and a slight decline in the performance from the public equity securities. While still early in the development of the portfolio, several co-investments have experienced valuation increases in the past year and as of third quarter end only three co-investments were held below their initial investment value. In aggregate, the co-investment portfolio has generated strong revenue growth of 17% and EBITDA growth of 28% over the past year, demonstrating the underlying fundamental strength of our investments. 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 to 85% of the total fund value as of quarter-end.

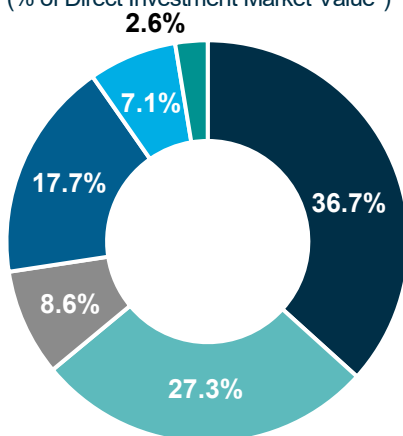
In the third quarter, most stock and bond markets delivered positive returns, benefiting from renewed interest rate cuts from the Federal Reserve, continued strong artificial intelligence demand and investment, and overall solid corporate earnings. Chair Powell's comments in August buoyed market expectations for more rate cuts this year. Despite the recent pause in negotiations related to tariffs, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path. A lengthy government shutdown and a lack of official economic reports could create further complications for the Fed and others to assess the health of the economy. During the quarter, however, the private equity ecosystem saw increased deal activity and renewed optimism, but it continues to wrestle with a subdued fundraising environment and muted exit environment (although aggregate exit value has already surpassed 2024 levels).

PMPEX Holdings¹
(% of Total Fund Market Value)



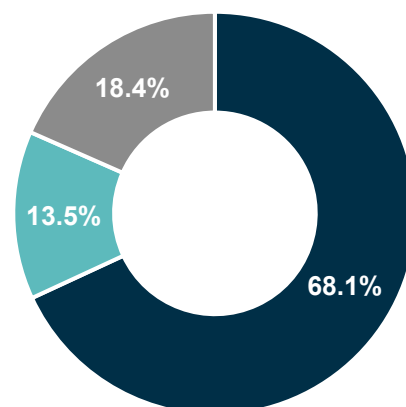
- Direct Co-Investments
- Cash & Receivables
- Common Stock
- PE Fund Investment (Primaries and Secondaries)

Direct Investments Sector Diversification
(% of Direct Investment Market Value²)



- Technology
- Healthcare
- Financials
- Consumer Discretionary
- Industrials
- Energy

Technology Direct Investments Sector Diversification



- Application Software
- IT Services
- System Software

1. 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. Please see fund prospectus for the fee details. 2. PMPEX schedule of investments as of September 30, 2025.

Economic Outlook and Market Overview

In the third quarter of 2025, most stock and bond markets delivered positive returns, benefiting from renewed interest rate cuts from the Federal Reserve, continued strong artificial intelligence demand and investment, and overall solid corporate earnings.

Equity Markets: US equity markets posted solid gains and returned to record highs during Q2 despite the April sell-off, led by growth stocks and renewed enthusiasm around artificial intelligence. Semiconductor companies and electronics manufacturing services (EMS) names with AI exposure saw strong upward revisions to earnings estimates and price momentum. However, performance within the large-cap "Magnificent 7" cohort diverged, with names like Google and Apple underperforming relative to peers. Traditional cyclical sectors such as industrials, materials, and homebuilders lagged the broader market, reflecting concerns about slowing construction activity and global industrial demand. Rate-sensitive sectors like REITs and utilities also struggled, weighed down by rising long-end yields and uncertain inflation dynamics.

In non-US developed market stocks lagged US stocks in the third quarter (MSCI EAFE +4.8%) with value outperforming growth. Emerging market stocks beat developed market stocks in the third quarter with the MSCI emerging market index gaining +10.6% and up a leading 27.5% year-to-date; Chinese stocks drove the emerging market index higher with the MSCI China index returning 20.7% in the quarter and 41.6% year-to-date. In general, bond markets performed well in the third quarter supported by softer labor data and largely dovish central banks, with high yield bonds and long-dated Treasuries both returning 2.5% for the quarter, slightly outperforming the broad US bond market (+2.0%) and TIPS (+2.1%). Chair Powell's comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate Federal Open Market Committee (FOMC) member Lisa Cook adding to market concerns about future Fed independence. Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the recent rotation into small cap stocks continue, and how will China's economy and relations with the US track.

Fixed Income: The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes. In this environment, the broad US bond market (Bloomberg Aggregate) returned 2.0% with longer dated US Treasuries performing slightly better (2.5%). Longer and short-dated TIPS gained 2.1% and 1.6%, respectively, as inflation risks remained elevated. Positive risk sentiment supported emerging market debt (+2.8%) and high yield (+2.5%). Year-to-date performance in emerging markets solidly exceeded other fixed income indices, and the broad US stock market.

Inflation/Growth: The recent government shutdown has caused a delay in the release of government economic reports like CPI from the Bureau of Labor Statistics. This has led to investors increasing use of other models and private data to assess the economy. Bloomberg's real-time inflation models have recently trended up to levels still above the Fed's average target of 2.0%. Market and survey-based measures of inflation show a divergence between short-term (higher) and long-term (lower) expectations for how inflation will track. This dynamic is likely driven by the anticipation that tariff related price increases have still not shown up in the numbers.

Private Equity Update³

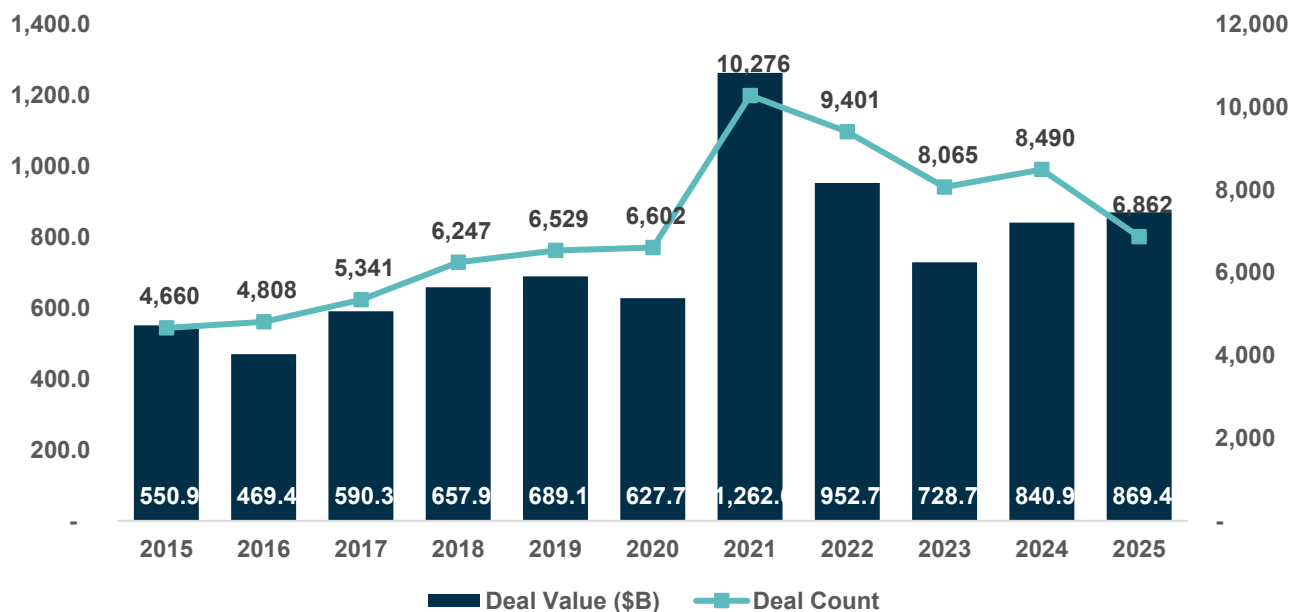
Private Equity Update September 2025⁴: The third quarter closed with 2,347 announced and closed deals, up 11.7% from the prior year. Aggregate deal value totaled \$331.1 billion, a sizable 28% increase QoQ and even more impressive 38% growth YoY. The strong rebound in deal activity, with both deal value and volume rising significantly year-over-year, is driven by risk-on investor sentiment, lower borrowing costs, and robust mega-deals—especially in technology and B2B sectors.

Exit activity slowed further in Q3 2025, with exit value declining for the third straight quarter and dropping nearly 40% from Q1 levels. Despite this decline, exit counts rose by 22.4% QoQ—the first such increase since 2021—indicating that more assets are beginning to move through the system. Mega-sized exits have already surpassed 2024 levels.

Fundraising remains subdued due to muted exit activity and weaker distributions to LPs, with capital concentrating among larger, established managers. Valuations have normalized to pre-pandemic levels, credit markets have become more favorable for borrowers, and fund performance is gradually recovering, though still trailing public markets. Fund performance is gradually climbing back toward durable double-digit territory, with US PE funds posting a one-year IRR of 9.7% through year-end 2024. Growth equity funds outpaced buyouts modestly, returning 9.9% compared with 9.5%, though both hovered just below the 10% mark. The recovery has taken place despite slow exit activity, underscoring the degree to which sponsors have selectively sold only their strongest assets.

Looking forward, the rebound in public market volatility post-Liberation Day in Q2 2025, combined with the Fed's mid-September rate cut, have set the stage for stronger relative returns as the exit window reopens. If exits accelerate in the final quarter of 2025, PE could close the gap with public markets and restore the flywheel of distributions, fundraising, and re-investment that sustains the asset class.

U.S. PE Deal Activity⁵

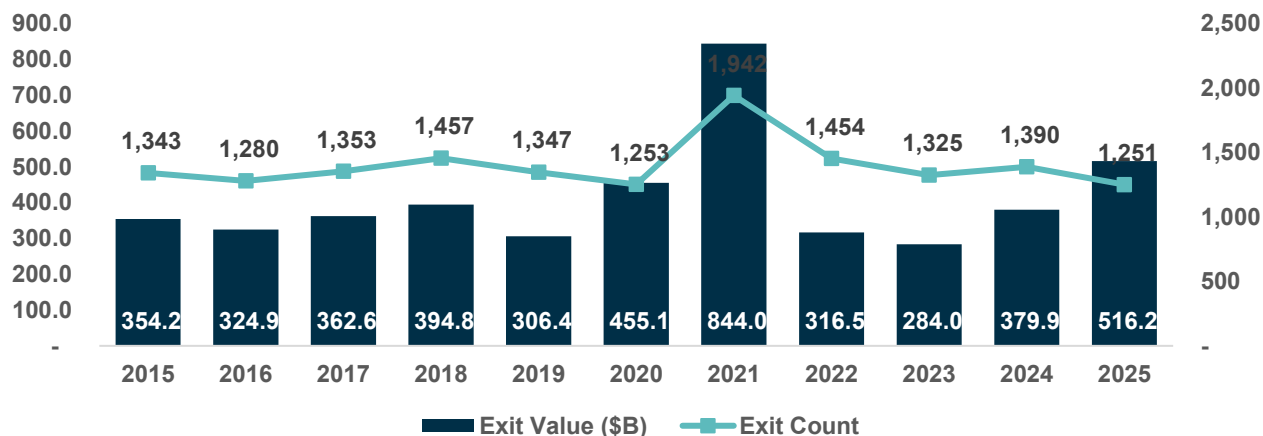


3. There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality 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.

4. Pitchbook: Q3 2025 US PE Breakdown. Published on October 10, 2025.

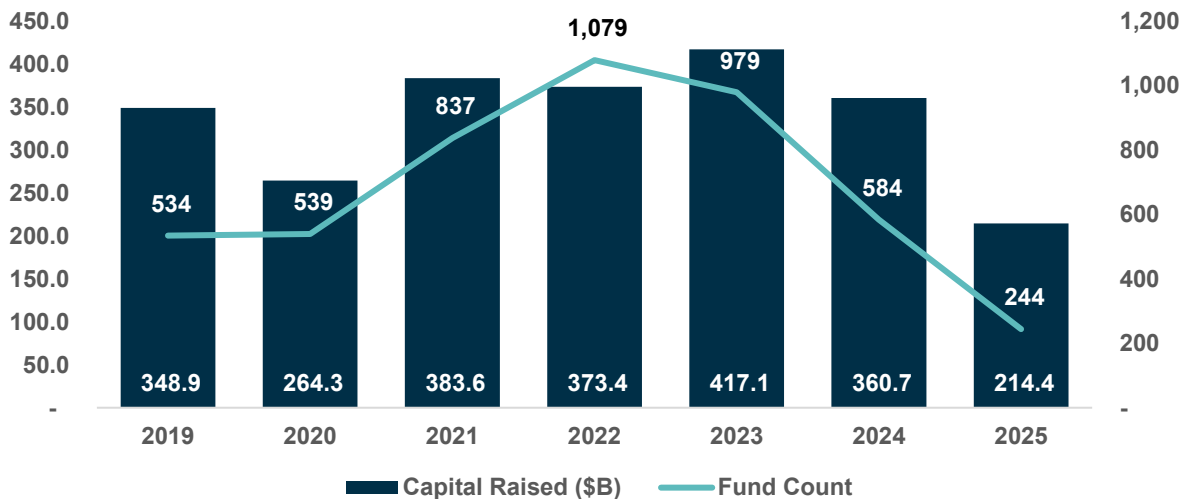
5. Source: Pitchbook. As of September 30, 2025.

U.S. PE Exit Activity⁵



The U.S. PE fundraising environment remains weaker in the face of sustained weak exit activity and distributions back to LPs. With less capital available to allocate, many LPs are consolidating the number of managers they commit capital to, often siding with managers they have longer-standing relationships with. Median hold times for US PE-backed exits continues to trend downward from its 2023 peak when it recorded a seven-year median. As for companies still being held by their PE firms, the median hold time has climbed to 3.8 years—its highest point since 2011. The narrowing gap between the median hold times of exited companies and existing companies reflects characteristics of the recent exit recovery—concentrated around a few high-quality assets while a larger swath of assets still struggles. The winning assets are securing exits more quickly in an improved market, driving exit recovery, while those that remain continue to age.

U.S. PE Fundraising Activity⁵



5. Source: Pitchbook. As of September 30, 2025. 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.

Direct Co-Investments

During the third quarter of 2025, PMPEX invested in four new co-investments that closed in August. As of September 30, the Fund now has 31 co-investments with 23 unique GPs.

Closed Co-Investments

- › **Project Cardinal** – During Q3 2025, Meketa Capital closed and funded its investment, Project Cardinal. Project Cardinal is a provider of hospice and palliative services in the Southeast U.S.
- › **Project Radiant** – During Q3 2025, Meketa Capital closed and funded its investment, Project Radiant. Project Radiant is a provider of onsite services and solutions for substations and other electrical equipment.
- › **Project Protect** – During Q3 2025, Meketa Capital closed and funded its investment, Project Protect. Project Protect is a founder-led digital musculoskeletal (MSK) physical therapy provider that leverages AI-powered platform to improve the delivery and success of physical therapy treatments.
- › **Project Concorde** – During Q3 2025, Meketa Capital closed and funded its investment, 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:

Apax XI: In March, Apax XI issued a capital call for \$0.25 million from PMPEX to fund a new investment in Zellis Group, a follow-on investment in Palex, and partnership expenses. Zellis is a provider of payroll and HR software solutions to customers in the UK and Ireland and an emerging player in the global benefits administration software market through its Benefex business unit. Palex is an independent MedTech value-added distributor in southern Europe.

Cordillera Investment Fund III: In March, Cordillera Investment Fund III issued a net contribution of \$0.11 million to be used for investments, fund expenses, and fees. The net capital call includes a return of capital (recallable) of \$0.01 million.

Distribution Activity:

Saturn Five Frontier: In January, Saturn Five distributed \$0.35 million, bringing life-to-date distributions to \$1.39 million. Life-to-date, the value of PMPEX's holding from Saturn Five Frontier is \$8.1 million, totaling 162% of its initial investment of \$5.0 million.

PMOV Fund: In January, ICG LP Secondaries Fund I distributed \$0.05 million across two separate distributions, representing a return of capital (recallable). These proceeds are a result of various distributions from underlying investments in Project Charger, Project Rhea, Project Porsche, Project Waterfall and Project Leopard.

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

Common Stocks

As of September 30, 2025, the Fund held approximately \$13.2 million in common stock, representing 3.7% of the portfolio.

GENERAL RISKS

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