Building Long-Term Portfolios Through Private Market Investing

What Is Private Market Investing?

Private market investing refers to the investment in privately owned companies versus publicly owned companies. They could be equity or debt investments in companies that are not traded on public exchanges.

Private market investments provide access to innovative, high-potential companies in their early stages of growth, thus offering investors a set of investment options that can complement public market assets and potentially provide opportunities for higher long-term returns. These investments can be made directly, but are most often made by funds as part of a larger portfolio.

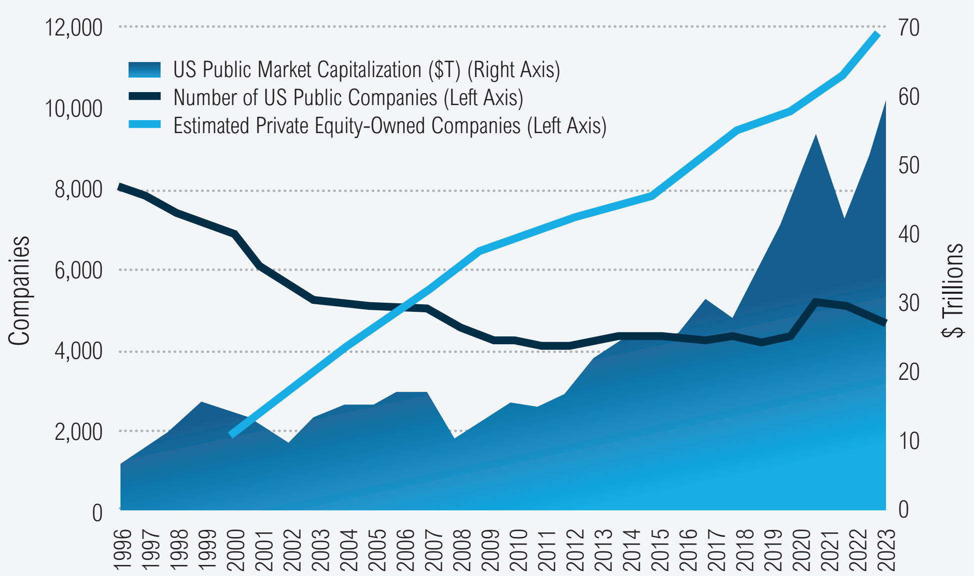
Why Invest in Private Markets?

Investing in private markets creates new opportunities for investors. That's because there's a larger universe of available investments in private markets than in public markets. There are more than 18,000 private companies in the US with annual revenues over $100 million.[1]

Meanwhile, the number of public companies in the US has fallen by nearly half since the late 1990s (see chart below). After peaking at more than 8,000 companies in 1996, the number of domestically publicly traded companies available on the major US stock exchanges has declined to less than 4,000.

The Decreasing Number of Public Companies

57% reduction in the number and 6x increase in size of public companies over the last 25 years



Source: Bloomberg. Stock count from NASDAQ, New York Stock Exchange (NYSE), and New York Stock Exchange American.

1 Source: S&P Capital IQ and Statista; data as of Q1 2023, NYSE and Nasdaq: listed companies comparison Q1 2023| Statista

Why Is the Number of Public Companies Decreasing?

Mergers and acquisitions between public companies have contributed, as well as a wave of bankruptcies. But more telling are these additional reasons:

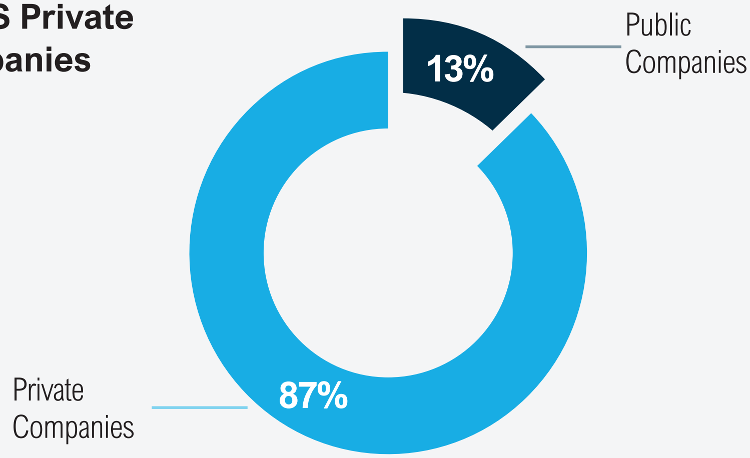
- A decrease in the number of Initial Public Offerings ("IPOs") since 2000;[2]
- An increase in the number of public-to-private transactions;[3] and
- More and more companies are simply choosing to remain private.

Why Are More Companies Choosing to Remain Private?

The challenges (versus the reward) of becoming a public company today have tilted the scales in favor of staying private. These challenges include:

- Additional governance requirements
- Heightened accounting and auditing requirements
- Higher operating costs
- Pressure to deliver quarter-by-quarter performance results to shareholders

Percentage of US Private and Public Companies



Roughly 13% of companies with revenue over $100M are publicly held. The number of public companies has been declining, leaving investors unable to access a significant portion of the US economy.

Source: iCapital, Hamilton Lane, Capital IQ, reported in Advisorpedia, Number of Public Companies vs. Private: US, 2024.

2 Source: Stock Analysis, IPO Statistics and Charts – Stock Analysis
3 Source: Dealogic, Private equity deal-making hits 10-year high |Dealogic Insights

What Are the Potential Benefits of Private Market Investing?

While private market investments come with higher risks and longer time horizons, they also provide opportunities for diversification, higher returns, and access to unique investment opportunities.

Below are the key reasons and considerations of investing in private markets:

Access to unique opportunities:

- Private markets allow investors to access opportunities that are not available in public markets, such as early-stage startups, private companies, and infrastructure projects.
- Investors can participate in industries or sectors with high-growth potential before they become publicly accessible.

Potential for higher returns:

- Private market investments often have the potential to generate higher returns compared to public market investments (see chart below). Investors can benefit from the growth of private companies, operational improvements, or successful exits (e.g., IPOs or acquisitions).
- Because private market investments are less liquid, investors are often compensated with higher returns (known as the "illiquidity premium") for committing their capital for extended periods.

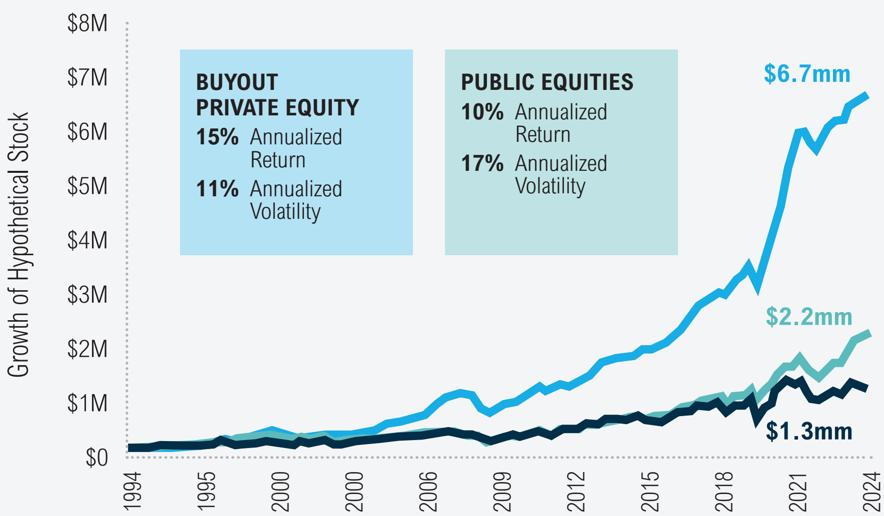
Diversification:

- Private markets provide exposure to asset classes that are less correlated with public markets. Correlation is the degree to which two securities, asset classes, or markets move in relation to each other
- This diversification can help reduce overall portfolio risk and improve long-term returns.

Reduced and potentially improve volatility:

- Private market investments are not subject to the daily price fluctuations of public markets, which can reduce portfolio volatility.
- This can be particularly appealing during periods of public market instability.

Historical Return of Private Equity vs. Public Equity – Growth of $100,000



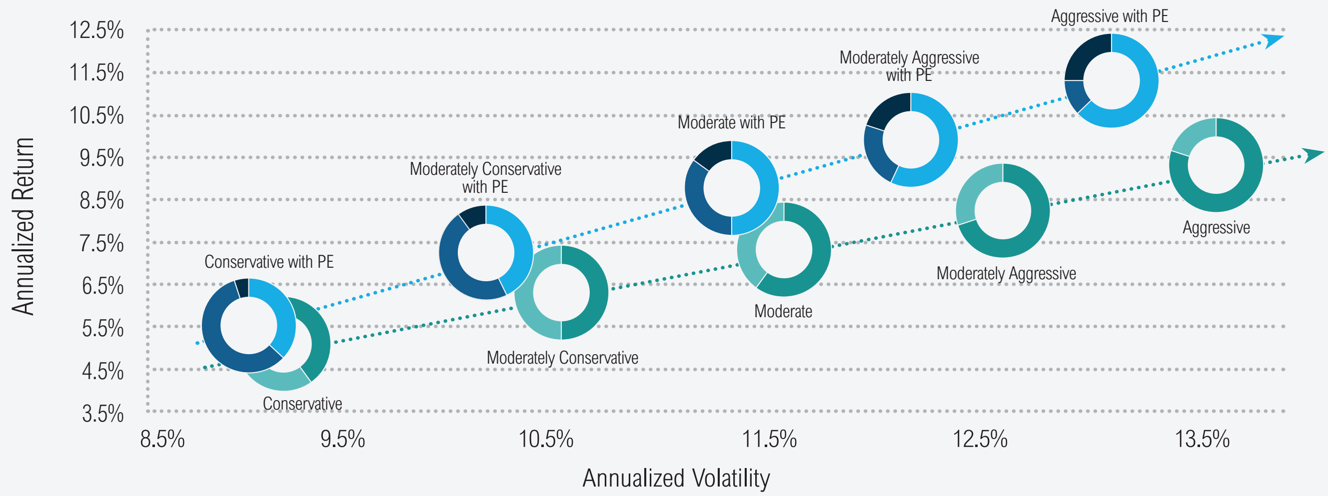
Consistent outperformance in private equity has led to outsized returns

- Buyout Private Equity
- S&P 500
- Russell 2000

Source: Burgiss, Bloomberg, as of June 30th, 2024. This graph represents the growth of a hypothetical investment of $100,000. It assumes net returns with reinvestment of dividends and capital gains, but does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions. Indexes are not available for direct investment. Past performance is not indicative of future results. May lose value. Buyout Private Equity reflects the MSCI Burgiss Global Buyout Funds Index.

Potential Diversification Benefits of Adding Private Market Investments to a Portfolio

10-Year Quarterly Returns from 2013-2024



Portfolio Weight Mixes

	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
Equity	37%	43%	50%	57%	63%
Bonds	58%	47%	35%	23%	12%
PE	5%	10%	15%	20%	25%
Equity	40%	50%	60%	70%	80%
Bonds	60%	50%	40%	30%	20%

Private equity sourced from Cambridge Associates via IHS Markit, quarterly Pooled IRR as of September 30, 2023 (pulled in January 2024). US equity and bonds sourced from Bloomberg as of September 30, 2023, monthly returns were converted to quarterly. Indices: Cambridge Private Equity, Cambridge Infrastructure, Bloomberg Aggregate Bond Index, Russell 3000. For the period October 1, 2013 through September 30, 2023. Returns are net of fees. Volatility is measured by standard deviation, a gauge of the variance of a manager's return over its average or mean. Standard deviation is a commonly-used measure of the risk/reward profile of traditional portfolios and broad market indices. As applied to alternative investment funds and strategies, however, these statistics materially understate the true risk profile of an alternative investment because alternative investment funds are subject to a loss of principal which is not reflected in the standard deviation of returns, the only measure of risk used in calculating standard deviation. Valuations of private funds is much less frequent than public funds and this can falsely skew the results of standard deviation figures. You cannot invest directly in an index. 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 may lack commonality. 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.

Past performance is not indicative of future results. May lose value.

The Potential Risks of Private Market Investments

Before investing, it's always important to understand the risks of any investment decision, and private market investing is no exception. Some of the risks of private market investing to consider include:

- **Illiquidity.** Unlike securities in the public market that are easily bought and sold on a daily basis, private market funds, usually structured as limited partnerships, lack daily liquidity. These investments should be considered long-term investments, with time horizons of 10 to 15 years. To address this risk, investors can seek to invest through vehicles like interval funds, which typically provide some measure of liquidity on an interval basis, typically quarterly.
- **Long-Term Commitments.** Along with the illiquidity inherent in private investments, investors need to plan for a lack of immediate return of capital and longer timeframes to recoup an initial investment. Small private companies can take years to produce returns, and investors must honor the capital commitment to fund the investment through the terms of the limited partnership agreement.
- **Business and Economic Risks.** As with public investments, there is no guarantee of success with private market investments. Private market funds may use speculative investment techniques, concentrated portfolios, high amounts of leverage, and illiquid investments.

How private markets fit into your portfolio

Private markets aren't meant to replace the foundation of your portfolio. They are designed to complement it. When thoughtfully incorporated alongside your other publicly traded investments, private markets can add attributes that many institutional investors have relied on for years, including:

- Growth potential
- Diversification
- Long-term opportunity

Until recently, access to these investments was limited to large institutions and ultra-high-net-worth investors. Today, new solutions make it possible to participate in private markets through a streamlined, professionally managed approach designed with individual investors in mind.

Who Is Meketa Capital?

At Meketa Capital, we strive to simplify access to private market investments, helping investors integrate sophisticated solutions seamlessly into their portfolios. Our innovative funds are designed to offer private market exposure – without complexity – empowering investors to pursue their long-term financial goals.

Leveraging the Experience and Expertise of Meketa Investment Group

At Meketa Capital, we harness the extensive resources, deep expertise, and institutional rigor of our parent company, Meketa Investment Group – a global leader in public and private market investments, consulting, and fiduciary management. Through Meketa's specialized teams and time-tested processes developed over the past 25 years, we diligently source, evaluate, and manage private market investments for our funds. By rigorously assessing hundreds of opportunities across the private market spectrum, we provide unique insights and disciplined execution aimed at delivering top-quartile returns.

Meketa Investment Group at a Glance (as of 12/31/24)

$380B+
in private investments under advisement

$2.3T+
in total assets under advisement[6]

150+
Investment Professionals across global offices

46+
Years advising institutional multi-asset portfolios

25+
Years specializing in private markets

Investing in Private Equity

The **Primark Meketa Private Equity Investments Fund** (Ticker: PMPEX) is a continuously offered, closed-end interval fund registered under the Investment Company Act of 1940. This fund is designed to provide targeted exposure to the middle market private equity space, where Meketa Investment Group leverages its deep relationships and established reputation to source differentiated co-investment opportunities.

Key features of our convenient fund structure include:

- Long-term capital appreciation potential
- Diversified exposure to middle-market private equity

Through a single investment, investors gain exposure across multiple managers, vintage years, industries, sectors, and portfolio companies – all within a streamlined structure.

Investing in Private Infrastructure

The **Meketa Infrastructure Fund** (Ticker: MIFAX) is a continuously offered, closed-end interval fund registered under the Investment Company Act of 1940. This fund is structured to capitalize on the income-generating and diversifying benefits of private infrastructure, investing globally across a range of sectors. With a focus on recurring revenue, positive cash flow, and long-term capital appreciation, the fund seeks to provide diversified exposure to infrastructure projects worldwide.

Key features of this fund include:

- Long-term capital appreciation and income potential
- Global, diversified infrastructure exposure
- Co-investment structure for direct participation in projects[7]

Investors benefit from broad geographic and sector diversification, positioning their portfolios for potentially stable, inflation-resistant returns in a traditionally resilient asset class.

Work with your advisor

Everyone's financial situation is unique. When it comes to investing, the right balance depends on your goals, time horizon, and comfort with risk.

Your advisor can help determine whether an allocation to private markets makes sense for you, and, if so, how much to include. With professional guidance, you can build a portfolio designed to provide more opportunities to support your long-term financial goals.

Important Information

These materials are intended solely for the recipient and may contain information that is not suitable for all investors. This brochure is provided by Meketa Capital ("Meketa") for informational purposes only and no statement is to be construed as a solicitation or offer to buy or sell a security, or the rendering of personalized investment advice. There is no agreement or understanding that Meketa will provide individual advice to any advisory client in receipt of this document. There can be no assurance the views and opinions expressed herein will come to pass. For additional information about Meketa, please consult the Firms' Form ADV disclosure documents, the most recent versions of which are available on the SEC's Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov) and may otherwise be made available upon written request.

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

- The Funds are not intended as a complete investment program but rather the Funds are designed to help investors diversify into private market investments.
- The Funds are a "non diversified" management investment company registered under the Investment Company Act of 1940.
- Investments in the Funds involve risk. The Funds are new with no significant operating history by which to evaluate its potential performance. There can be no assurance that the Funds' strategies will be successful.
- Shares of the Funds 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 Funds 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 Funds' investments in private equity companies are speculative and involve a high degree of risk, including the risk associated with leverage.

Risks for investing in infrastructure companies:

- Infrastructure investments are often subject to regulatory changes and political decisions. Changes in government policies, tariffs, or regulations can significantly impact profitability.
- Infrastructure projects require substantial capital investment and have long payback periods. This can tie up significant amounts of capital for extended periods, posing liquidity risks.
- The complexity of infrastructure projects can lead to operational challenges, including construction delays, cost overruns, and maintenance issues. Effective project management is crucial to mitigate risks.
- Economic downturns can affect infrastructure usage and revenue. For example, reduced travel during economic recessions can impact toll roads and airports.

Investors should carefully consider the investment objectives, risks, charges, and expenses before investing. For the Primark Meketa Private Equity Investments Fund, this information is included in the Primark Meketa Private Equity Investments Fund Prospectus on the Primark website or by calling the Fund toll free at 877-792-0924. For the Meketa Infrastructure Fund, this information is included in the Meketa Infrastructure Fund Prospectus and may be reviewed through the Prospectus link on the Meketa Capital website or by calling the Fund toll free at 877-792-0924.

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