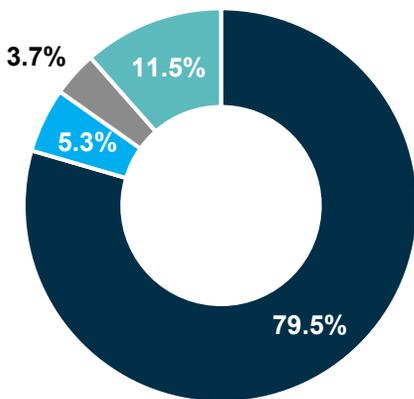


## Q4 2025 Market Commentary

As of December 31, 2025, PMPEX held 31 co-investments across 24 distinct GP partnerships, some of which experienced recent mark-ups in valuation, while the nine new co-investments the fund made in 2025 are still held at cost, which is typical for newer investments until the GP's operational plans has had some time to take hold. However, co-investments made prior to 2025 by the current sub-advisor since inception have generated strong performance and are largely in-line with the GPs' expectations. As of quarter-end, only three co-investments were held below their initial investment value. In aggregate, the co-investment portfolio has generated stable revenue growth of 12% and EBITDA growth of 7% over the past year as of the most recent September 30 valuation, demonstrating the underlying fundamental strength and resilience of our investments.<sup>1</sup> The top contributors to performance on a net IRR basis were Project Maple (4.4% of the portfolio), Project Backyard (2.4% of the portfolio), and IFS (3.3% of the portfolio) over the trailing one-year period. The top detractors from performance on a net IRR basis were Project Patriot (0.4% of the portfolio), Project Gauguin II (1.3% of the portfolio), and Project Northstar (1.1% of the portfolio). We are optimistic that the strong deal pipeline we saw in 2025 will continue.

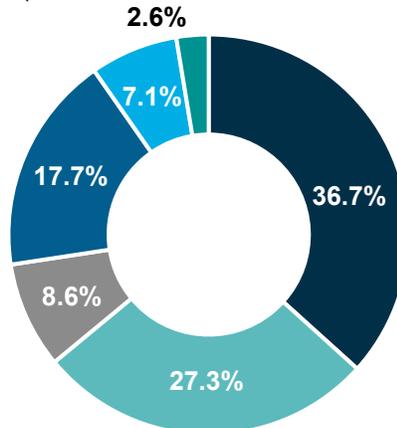
Of note, the largest detractor to 2025 absolute performance came from the public equity holdings on the Fund. The positive news for our clients is that these stocks have been completely sold out of the portfolio and will not contribute to performance or volatility going forward. Why did we own stocks at all? Due to SEC regulations regarding 40 Act funds and their underlying exposures, a private equity fund must have at least 80% of its underlying exposure to the private equity asset class. The portfolio management team has taken a disciplined approach to constructing a co-investment portfolio that was diversified by GP, but also by vintage year, company size, and sector. We firmly believe this methodology will result in the best net of fees long-term results for our clients and the optimal type of private equity exposure. The tradeoff was that the co-investments were under the 80% target over the past several years, until recently, and therefore the Fund invested in the common stock of private market focused firms as a proxy to meet the 80% threshold requirement. Unfortunately, during 2025 many of these stocks were sold at a loss to provide capital to the nine new co-investments. The stock portfolio is passively managed and served purely as an exposure and liquidity source for new co-investments. Therefore, the Fund locked in losses throughout 2025. However, now that the stock allocation is 0% and the co-investment allocation is above 80%, Meketa Capital is excited for our clients as the Fund now has a well-diversified group of relatively young co-investments, which we believe, in aggregate, have strong performance expectations going forward.

**PMPEX Holdings<sup>2</sup>**  
(% of Total Fund Market Value)



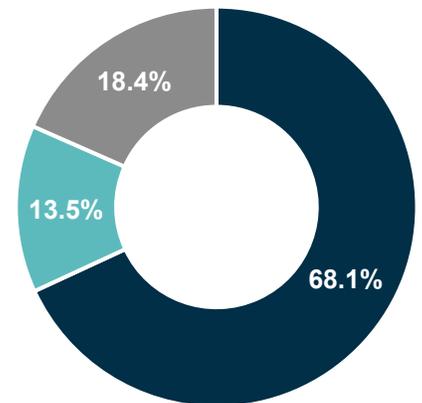
- Direct Co-Investments
- Cash & Receivables
- Common Stock
- PE Fund Investment (Primaries and Secondaries)

**Direct Investments Sector Diversification**  
(% of Direct Investment Market Value<sup>3</sup>)



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

**Technology Direct Investments Sector Diversification**



- Application Software
- IT Services
- System Software

1. Revenue and EBITDA growth from Q3 2024 to Q3 2025.

2. 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. 3. PMPEX schedule of investments as of December 31, 2025.

## Economic Outlook and Market Overview

Despite considerable policy and trade uncertainty, most major markets posted positive returns in the fourth quarter and for the year, with non-US equities leading the way. In 2025, all asset classes rose. Key drivers of the strong performance last year include resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.

**Equity Markets:** In the fourth quarter, US equities (Russell 3000) returned 2.4% bringing the full year results to 17.1%. Value outperformed growth for the quarter as market sentiment turned cautious, given valuations in the AI-related tech sector. The gains in Q4 were driven mainly by a double-digit rebound in health care stocks. For the full calendar year, roughly half the 17.1% return came from the “Magnificent 7” stocks. Besides enthusiasm for the AI trade, the Fed’s reductions in interest rates, an overall resilient economy, and strong earnings, all helped US equity markets have another double-digit return year. Despite a more than 25% decline to start last year, the “Magnificent 7” AI-related technology stocks continued to drive market results, gaining close to 25% for 2025. Since 2020, these stocks increased roughly 3.5x while the other members of the S&P 500 Index increased about 1.5x. The relatively strong performance of the “Magnificent 7” has resulted in these stocks currently comprising roughly a third of the entire S&P 500 Index by market-capitalization, making their performance key to overall market results going forward.

Non-US equities outperformed US stocks in the fourth quarter and for the year, supported by attractive valuations, a rotation out of US tech stocks, a weaker US dollar, and defense and infrastructure spending. Non-US developed stocks (MSCI EAFE) rose 4.9% in the fourth quarter and 31.2% in 2025. Emerging markets (MSCI Emerging Markets) gained 4.7% for the quarter and led the way in 2025 returning 33.6%. Although Chinese stocks declined in the fourth quarter (MSCI China: -7.8%), the broad emerging market group rallied, supported by strong returns in South Korea and Taiwan.

**Fixed Income:** The US yield curve steepened further in the fourth quarter as interest rates for shorter maturities fell and rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty. In this environment, the broad US bond market (Bloomberg Aggregate) rose 1.1% with longer-dated US Treasuries essentially flat. Shorter- and longer-dated TIPS gained 0.4% and 0.1%, respectively, as inflation eased modestly. As overall risk appetite remained strong, riskier bonds led the way with emerging market debt and US high yield returning 1.6% and 1.3%, respectively. In 2025, emerging market bonds returned an impressive 19.3% given relatively high yields, an earlier start to central bank easing, and generally contained inflation.

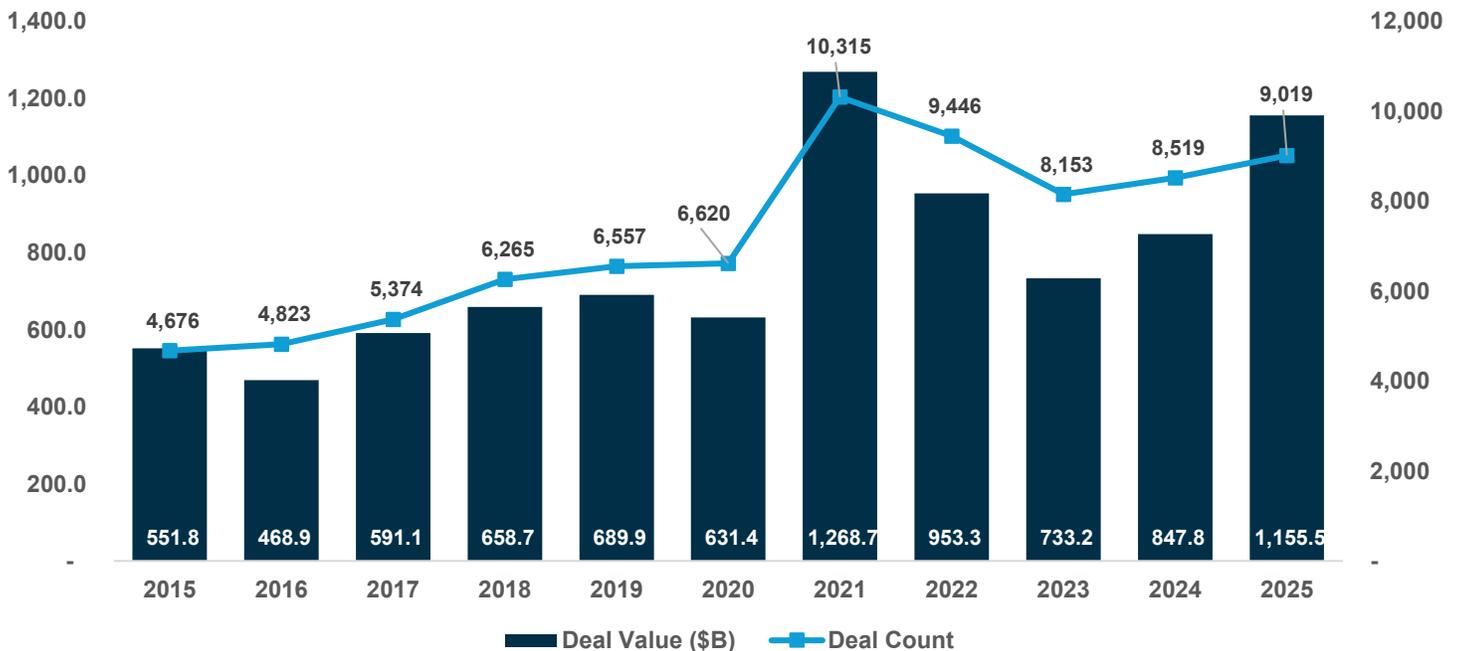
**Inflation/Employment:** In the final quarter of 2025, year-on-year headline inflation fell 0.3% to 2.7% (matching expectations). This was driven by a drop in services, as prices for goods, food, and energy remained stable. The month-on-month rate was 0.3% (like September). This was the only monthly reading during the quarter given the government shutdown. Long-term inflation expectations fell slightly over the quarter (2.4% to 2.2%) and remain well anchored, close to their long-run average of 2.1%. In December, the US added 50,000 new jobs and the unemployment rate declined slightly from 4.6% to 4.4% (the same level as the end of Q3). Over the quarter, the US shed 67,000 jobs, driven by the loss of government jobs in October related to the shutdown.

## Private Equity Update<sup>4</sup>

**U.S. Private Equity Update December 2025<sup>5</sup>:** The fourth quarter closed with 2,111 announced and closed deals, down 13.8% from the prior quarter and 3.7% from the prior year’s fourth quarter. Aggregate deal value during the quarter totaled \$292.1 billion, a decrease of 14.1% QoQ but a significant 42.1% increase YoY. In aggregate, deal count (9,019) and deal value (\$1.2 trillion) in 2025 increased 5.9% and 36.3%, respectively, relative to 2024 totals. The strong rebound in deal activity in 2025, with both deal value and volume rising, has been driven by risk-on investor sentiment in the second half of the year, lower borrowing costs, and robust mega-deals—especially in technology and B2B sectors. Deals over \$1 billion hit new heights in 2025, with 150 megadeals totaling \$568 billion. Unpredictable tariff announcements and the resulting market volatility caused dealmakers to press pause in Q2, as GPs waited for clarity on macroeconomic risks, financing conditions, and valuation issues. Fortunately, this pause ended, and markets shifted back toward a risk-on stance by the third quarter, and PE activity rebounded strongly in the second half of 2025. Overall, the deal value in excess of \$1 trillion marks the second time in the asset class’s history that deal value has exceeded this benchmark, following the 2021 peak of \$1.3 trillion.

Exit count during the fourth quarter declined 7.7% from the prior quarter but showed strong 21.9% growth YoY with 465 exits. In aggregate, the exit count for 2025 of 1,619 represents 17.0% growth from the prior year, the first double-digit growth in the past four years. This rise in the number of exits is an encouraging sign of more assets moving through the system. Similar to deal activity, mega-sized exits played a critical role in increasing the year’s exit value, accounting for more than double what mega-exits contributed in 2024. Exit value in the fourth quarter increased 98.5% QoQ and 103.0% YoY. For the year, exit value increased 90.1% compared to 2024.

### U.S. PE Deal Activity<sup>6</sup>



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: 2025 Annual US PE Breakdown. Published on January 14, 2026.

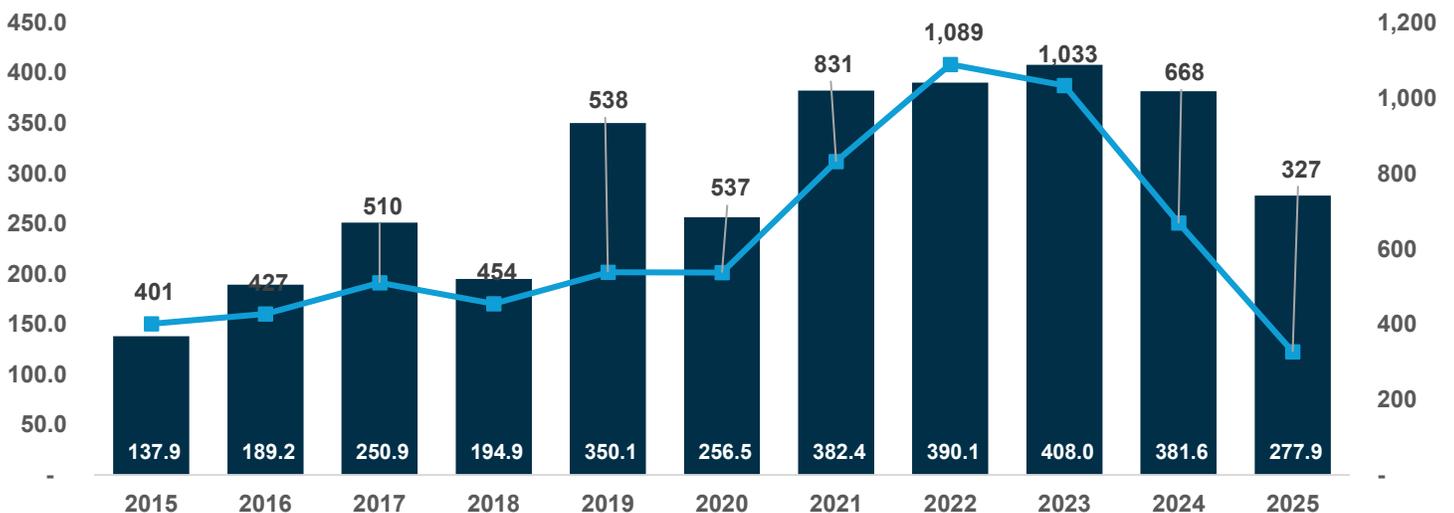
6. Source: Pitchbook. As of December 31, 2025.

### U.S. PE Exit Activity<sup>7</sup>



In 2025, the U.S. PE fundraising environment had its weakest year since 2020, with 327 funds holding final closes with an aggregate capital raise of \$278 billion, representing material year-over-year declines in both fund count and capital raised. While exit activity has shown signs of recovery, it has not yet reached a sufficient pace to help improve fundraising efforts. With less capital available to allocate, many LPs are consolidating the number of managers they commit capital to, often siding with managers with whom they have long-standing relationships. As shown in the chart above, the average fund size was ~50% larger in 2025 than 2024. Median hold times for US PE-backed exits (6.0 years at YE 2025) 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 4.0 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, mega-deal assets while a larger swath of smaller 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 Activity<sup>7</sup>



7. Source: Pitchbook. As of December 31, 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 fourth quarter of 2025, PMPEX did not close or fund any new co-investments. As of December 31, the Fund has 33 co-investments, including follow-on investments, with 24 unique GPs.

## Closed Co-Investments

There were no new co-investments approved or closed during the fourth quarter of 2025. The most recent co-investments in the portfolio, closed in Q3 2025, are detailed 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 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** – 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:*

**Cordillera Investment Fund III:** In October, Cordillera Investment Fund III issued a capital call of \$0.02 million to be used for investments, fund expenses, and management fees.

**PMOV Fund:** In November, PMOV Fund issued a capital call of \$0.02 million for partnership expenses.

### *Distribution Activity:*

**Project Artemis:** At the beginning of October, the Fund received its second distribution from the Project Artemis co-investment for approximately \$3.7 million net of Canadian withholding tax. Project Artemis has now returned almost 1.8x investment invested capital to the fund and still carries a meaning TVPI for the fund.

**Saturn Five Frontier:** In October, Saturn Five distributed \$0.26 million, bringing life-to-date distributions to \$2.27 million. Life-to-date, the value of PMPEX's holding from Saturn Five Frontier is \$8.73 million, totaling 175% of its initial investment of \$5.0 million. In December, Saturn Five issued a quarterly dividend income payment for an additional \$0.29 million, as well.

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

## Common Stocks

As of December 31, 2025, the Fund held approximately \$13.0 million in common stock, representing 3.5% of the portfolio. The common stock portfolio is used as a liquidity source for funding our co-investments as needed. As the co-investment allocation has risen to above its 80% target allocation, we expect the common stock allocation to be de minimus going forward in most market and capital raising environments.

## 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.

Distributor: Foreside Financial Services LLC

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