

Convenient, Efficient & Transparent

NO INVESTOR RESTRICTIONS

NO SUBSCRIPTION DOCUMENTS

1099 TAX TREATMENT

QUARTERLY LIQUIDITY¹

Fund Investment Profile

The Primark Private Equity Investments Fund is designed as a core private equity holding that seeks to generate long-term capital appreciation through a diversified portfolio of global private market investment opportunities.

Comprehensive Private Equity Opportunity

- Diversified, middle market private equity exposure in a single investment allocation
- Access to institutional private investments managed by an experienced investment team and originated in conjunction with primary and secondary fund investment opportunities
- Private equity asset class coverage with immediate investment exposure and quarterly liquidity¹ in a convenient interval fund structure

About Meketa Investment Group²

\$140B+

Private Investments Under Advisement

\$80B+

Private Equity Investments Under Advisement

150+

Investment Professionals in 7 Offices Globally

750+

Investment Opportunities Reviewed Annually

350+

Managers Reviewed Annually

Monthly Performance

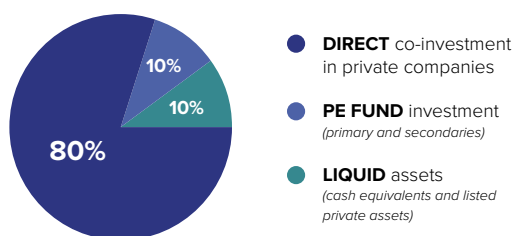
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	Since Inception ³	MSCI ACWI ⁴ YTD
2020	-	-	-	-	-	-	-	-	0.70%	-2.38%	13.94%	4.05%	16.53%	16.53%	10.66%
2021	-1.20%	3.39%	2.86%	3.43%	1.03%	-1.17%	1.98%	1.55%	0.46%	2.53%	-0.97%	3.63%	17.70%	37.16%	18.54%
2022	-3.20%	-2.10%	0.08%	-2.31%	-0.07%	-3.40%	1.85%	-2.59%	-3.10%	2.74%	0.71%	-2.20%	-13.51%	18.63%	-18.41%
2023	2.46%	0.00%	0.44%	0.09%	0.35%	1.23%	1.04%	-	-	-	-	-	5.74%	25.44%	18.10%

Top Portfolio Holdings

(as of July 31, 2023)⁵

HG Vibrantium	5.48%
Ministry Brands	5.35%
TriSalus Life Sciences, Inc.	5.35%
BlueVoyant LLC	4.82%
Confidential Investment	4.37%
Circuit Clinical	4.01%
PG Client Access 45	3.83%
Partners Group Direct Equity IV	3.78%
Confidential Investment	3.34%
Confidential Investment	3.34%
United Digestive	3.34%

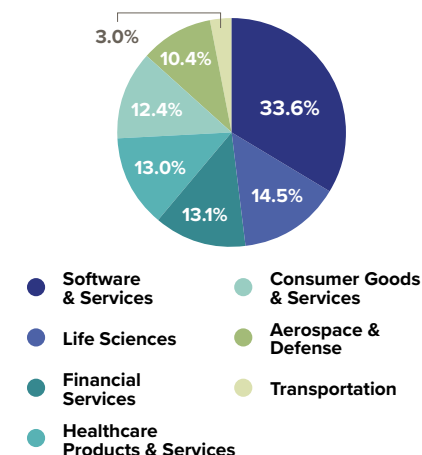
Fund Investment Target Allocations⁶



TARGET INVESTMENT PROFILE

- Middle market buyout
- Recurring revenue and positive cash flow
- Diversification in geography, industry sector, vintage year and portfolio manager

Co-Investment Sector Diversification (% of Market Value⁷)



1. Subject to certain limitations. 2. Meketa Investment Group is the sub-advisor for the Fund. 3. Fund inception is August 26, 2020. The Fund's cumulative performance reflects all expenses including the Adviser's management fee and fund operating expenses. 4. MSCI ACWI Index (net div.) is a commonly followed index that captures large and mid-cap equity representation across both developed and emerging market countries. 5. Portfolio holdings vary and are subject to change. 6. Target allocations are subject to change. 7. Co-investment sector diversification data as of July 31, 2023. Data is only representative of the total fair market value of the co-investment portion of the Fund, not the entire Fund.

The performance shown represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. See the following page for additional disclosures.

FUND OFFERING DETAILS

Primark Private Equity Investments Fund

Structure	Registered interval fund
Ticker Symbol	PMPEX
Investment Minimum	\$5,000 for investments made through a financial advisor
Investor Eligibility	No investor eligibility restrictions
Subscription Documents	No subscription documents required
Subscriptions	Daily investments can be made in the Fund at NAV
Net Asset Value¹	Daily fund valuation
Liquidity	Mandatory quarterly liquidity <i>(subject to certain limitations)</i> ²
Investment Focus	Middle market private equity
Investment Sourcing	Meketa Investment Group
Tax Reporting	Form 1099
Management Fee	1.50% per year <i>(plus Fund operating expenses)</i>
Performance Fee	No performance fees
Capital Calls³	No capital calls
Platform Availability	Schwab, Fidelity, TD Ameritrade, Pershing, Axos

1. Represents a fund's per share market value. It is the value of a fund's assets less its liabilities divided by the number of outstanding shares. **2.** A 2% early repurchase fee will be assessed for shares held less than one year. **3.** Represents the right of a fund general partner to demand a portion of the money committed to the fund under a previous capital commitment.

RECENT INVESTMENT AND COMMITMENTS

Investment Name	Investment Type	Investment Description	Investment
Project Gauguin II	Direct Investment	Project Gauguin II is a leading independent luxury Swiss watch manufacturer.	CONFIDENTIAL
Project Backyard	Direct Investment	Project Backyard is a global airport infrastructure services provider.	CONFIDENTIAL

GENERAL RISKS

Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This information is included in the Fund Prospectus should be read carefully before investing. The Prospectus is available through the Prospectus link on the Primark website: [Primark Prospectus](#). 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 investment in private equity companies is speculative and involve a high degree of risk, including the risk associated with leverage.

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JULY MARKET COMMENTARY

Primark Portfolio Review

The month of July saw the Primark Private Equity Investments Fund (“PMPEX” or “the Fund”) generate a 1.04% return, compared to the benchmark MSCI All Country World Index (“the benchmark”) net return of 3.66%. Cumulative 2023 returns through the end of July for PMPEX were 5.74% compared to 18.10% for the benchmark. As of month end, the since-inception cumulative return for PMPEX was 25.44%, versus 27.06% for the benchmark. On an annualized basis, PMPEX had generated a 1.00% one-year return and an 8.05% since-inception return, versus 12.91% and 8.52% for the benchmark, respectively.

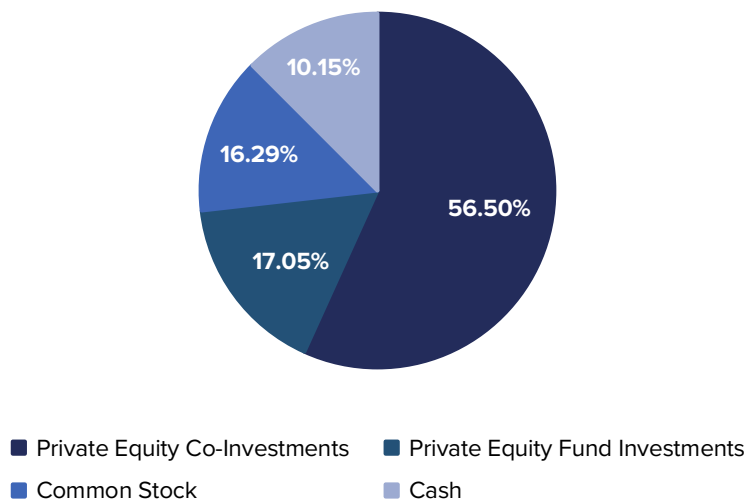
	CUMULATIVE TOTAL RETURNS			ANNUALIZED TOTAL RETURNS	
	MTD (%)	YTD (%)	Since Inception ¹ (%)	One Year (%)	Since Inception ¹ (%)
PMPEX	1.04	5.74	25.44	1.00	8.05
MSCI ACWI (net)	3.66	18.10	27.06	12.91	8.52

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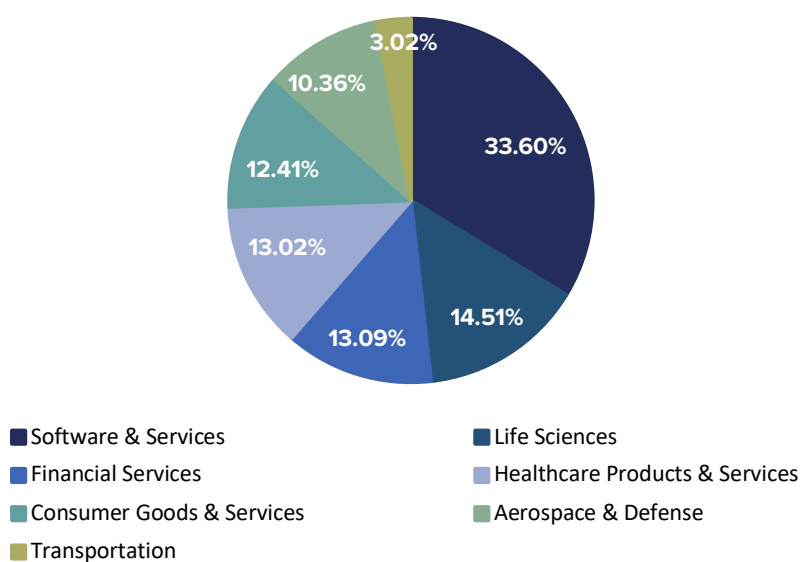
As of the end of July, the Fund held approximately \$15.2 million in cash, representing 10.15% of the Fund. PMPEX holds 15 co-investment positions which remain immature. We continue to see long-term promise in our holdings, including our fund investments, direct co-investments, and common stock of private equity companies.

1. The Fund's inception is August 26, 2020. The Fund's cumulative and annualized performance reflects all expenses, including the Adviser's management fee and 1.5% fund operating expenses. Please see fund prospectus for the fee details.

PMPEX Holdings (% of Market Value)²



Co-Investment Sector Diversification (% of Co-Investment Market Value)²



Economic Outlook & Market Overview

To kick off the third quarter of 2023, the market saw continued economic positive momentum, reinforcing the soft-landing narrative, but leaving the door open for further Federal Reserve (Fed) rate hikes. The disinflationary narrative also continued to grow louder, with June core PCE inflation (personal consumption expenditures – also known as consumer spending) posting a reading of 0.2% month-over-month and 4.1% year-over-year, which was the softest printing since September 2021. Consumer confidence reached its highest level since mid-2021, with increased optimism around the labor market. Initial and continuing jobless claims were both below forecasts. The Fed hiked interest rates by 25 basis points in July, raising the target rate to 5.25 – 5.50%, which was widely expected in the market as the Fed is looking to ensure that the recent 3% inflation mark persists or continues on a downward trajectory. Looking at major market indices, the S&P 500 rose 3.21% in July, international equities (measured by the MSCI ACWI-ex USA Index) appreciated 4.07% on positive inflation data globally, and the investment grade bond market (measured by the Bloomberg Aggregate Index) was slightly negative at -0.07%.

Private Equity Update³

Private equity (PE) firms are under increasing pressure to use more equity to finance their add-on acquisitions because of concerns that taking on more leverage will increase the cost of existing debt on their platform investments, the initial and larger investments in a PE fund. When interest rates were low and lending standards were relatively loose, PE firms enjoyed the flexibility in funding add-on investments with additional debt. Companies and their PE owners would typically tap an existing credit facility—either a revolving facility or a delayed draw term loan—or layer incremental debt onto currently existing liabilities. Since debt can help boost returns on acquisitions, using cash on hand was often a last resort. However, rising interest rates, risk-averse lenders, and, in some cases, existing debt covenants are restricting the amount of leverage that buyers can tap. This poses challenges for PE managers hoping to clinch deals, even for add-ons, which have made up a bigger share of PE activity as investors put off platform acquisitions that require more debt financing. In the first six months of the year, there were only 1,827 add-ons, a relatively small number when compared with 2021 and 2022 full year tallies of 5,681 and 5,312, respectively. It has become less common to see add-ons fully funded with borrowed money. Currently, they are often structured with a variety of financing methods that can include cash on the acquirer's balance sheet, additional equity issued by the PE owner and its co-investors, or a combination of debt and equity. Some PE managers don't tap as much debt as is available, choosing instead to inject more equity into add-ons to limit leverage of platform companies and help them stay compliant with credit covenants.

Private equity's paltry flow of exits sprang to life at mid-year, ending a year-long decline and setting up the chance for a rebound. Exit value totaled \$87.3 billion in Q2, a 67% jump from the previous quarter and the first sequential quarterly rise in value in 12 months. After a blockbuster year of exiting investments in 2021, firms' asset sales and Initial Public Offerings waned as public and private valuations both declined. The resulting drop-off in exits surpassed that of the global financial crisis 15 years ago. The decline in dealmaking on the buy side hasn't been as steep, bringing the exit-to-investment ratio for the second quarter down to a low of 0.32x, according to Pitchbook. For every three deals executed, the industry exited just one investment. Always a reliable buyer of PE assets, corporations were responsible for a record-breaking 65% of exits in the quarter.

3. <https://pitchbook.com/news/articles/pe-add-ons-debt-equity-financing-mfn>

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- The Fund is a continuously offered registered closed-end fund with limited liquidity.

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