

## Fund Portfolio Holdings

The Primark Private Equity Investments Fund is a closed-end interval fund 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. The Fund accesses private equity investments through primary and secondary private equity funds, direct co-investments in private companies and registered public companies that invest in private businesses. Below is a summary of the investments made by the Fund as of June 30, 2023.

### Fund Investment Target Allocations<sup>1</sup>

40-60%

**DIRECT** investments  
in private companies

#### Target Investment Profile

- Lower middle market growth capital
- Enterprise value in excess of \$100M
- Recurring revenue and positive cash flow
- Earnings of approximately \$10M - \$50M
- Diversification in geography, industry sector, vintage year and portfolio manager

20-40%







**PUBLIC** companies that  
invest in private businesses









10-15%








**FUND** investments  
(primary and secondary)













<sup>1</sup> Fund target allocations subject to change.











Investment Name	% NAV	Investment Type	Investment Description	Investment
<b>HG Vibranium</b>	5.35%	<b>Direct Investment</b>	HG supports the building of sector-leading enterprises that supply businesses with critical software applications or workflow services, delivering a more automated workplace for their customers.	
<b>Ministry Brands</b>	5.22%	<b>Direct Investment</b>	Ministry Brands serves 90,000 churches, non-profits and other purpose-driven organizations with integrated technology and service solutions.	
<b>TriSalus Life Sciences</b>	5.22%	<b>Direct Investment</b>	TriSalus is an immunotherapy company that is improving the lives of patients with liver and pancreatic tumors. By integrating an immunotherapeutic with innovative drug delivery technologies, TriSalus addresses the most significant barriers of current treatments for liver and pancreatic tumors.	
<b>Blue Voyant</b>	4.70%	<b>Direct Investment</b>	BlueVoyant is an analytics-driven cybersecurity company with multiple offices in the US and Tel Aviv, London, Latin America, Manila, Toronto.	
<b>Project Field</b>	4.27%	<b>Direct Investment</b>	Project Field is a national insurance broker.	<b>CONFIDENTIAL</b>
<b>Circuit Clinical</b>	3.92%	<b>Direct Investment</b>	Circuit Clinical, an integrated research organization, is dedicated to empowering patients to choose clinical research as a care option. Circuit Clinical is committed to transforming the way physicians and their patients find, choose, and participate in clinical research.	
<b>Project Gaugin II</b>	3.65%	<b>Direct Investment</b>	Project Gaugin II is a leading independent luxury Swiss watch manufacturer.	<b>CONFIDENTIAL</b>
<b>Project Backyard</b>	3.27%	<b>Direct Investment</b>	Project Backyard is a global airport infrastructure services provider.	<b>CONFIDENTIAL</b>
<b>Confidential</b>	3.27%	<b>Direct Investment</b>	JMI Equity is the Sponsor.	<b>CONFIDENTIAL</b>
<b>United Digestive</b>	3.27%	<b>Direct Investment</b>	A leading provider of gastroenterology services throughout the Southeast United States.	











Investment Name	% NAV	Investment Type	Investment Description	Investment
<b>FS NU Investors</b>	3.10%	<b>Direct Investment</b>	A family of home services companies across local HVAC, plumbing, and electrical brands serving residential and light commercial markets.	
<b>Wealth Enhancement Group</b>	2.95%	<b>Direct Investment</b>	Wealth Enhancement Group is an independent wealth management firm offering comprehensive and customized financial planning and investment management services. As of December 31, 2022, the firm serves more than 50,000 households and has \$60.3 billion of client assets.	
<b>SKCP VI Artemis</b>	2.78%	<b>Direct Investment</b>	Apotex is a global pharmaceutical company that produces high-quality, affordable medicines for patients around the world.	
<b>Project Flight</b>	2.45%	<b>Direct Investment</b>	Project Flight is a global manufacturer of complex aircraft engine components developed through highly integrated processes and lean production systems.	<b>CONFIDENTIAL</b>
<b>Rep Patriot</b>	1.67%	<b>Direct Investment</b>	REP Patriot is a leading third-party logistics business, providing intermodal logistics services that facilitate the movement of freight at ports, regional distribution centers and inland rail terminals.	<b>CONFIDENTIAL</b>
<b>Apollo Global Management</b>	1.98%	<b>Publicly Listed</b>	Apollo is a high-growth, global alternative asset manager with a focus on three investing strategies: yield, hybrid, and equity. As of March 31, 2023, Apollo has approximately \$598 billion of assets under management.	
<b>Ares Management Corp.</b>	1.80%	<b>Publicly Listed</b>	Ares Management Corporation is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes.	
<b>Carlyle Group</b>	1.73%	<b>Publicly Listed</b>	Carlyle is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Global Investment Solutions.	
<b>The Blackstone Group</b>	1.71%	<b>Publicly Listed</b>	Blackstone is the world's largest alternative asset manager with investment vehicles focused on private equity, real estate, private and liquid credit, infrastructure, life sciences, growth equity, public securities and secondary funds, all on a global basis.	
<b>Ares Capital Corp.</b>	1.68%	<b>Publicly Listed</b>	Ares Management Corporation is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes.	











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<b>KKR &amp; Company, Inc.</b>	1.67%	<b>Publicly Listed</b>	KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds.	
<b>FS KKR Capital Corp.</b>	1.33%	<b>Publicly Listed</b>	FS/KKR Advisor is a partnership between FS Investments and KKR Credit that serves as the investment adviser to FSK. FS Investments is a global alternative asset manager dedicated to delivering superior performance and innovative investment and capital solutions with over \$75 billion in assets under management.	
<b>Main street Capital Corp</b>	0.74%	<b>Publicly Listed</b>	Main Street is a principal investment firm that primarily provides long-term debt and equity capital to lower middle market companies and debt capital to middle market companies. As of March 31, 2023, Main St. Capital has \$6.6 billion of capital under management.	
<b>Golub Capital BDC, Inc.</b>	0.63%	<b>Publicly Listed</b>	Golub Capital is a market-leading, award-winning direct lender and experienced credit asset manager specializing in delivering reliable, creative and compelling financing solutions to companies backed by private equity sponsors	
<b>Hercules Technology Growth</b>	0.63%	<b>Publicly Listed</b>	Hercules Capital, Inc. is the leading and largest specialty finance company focused on providing senior secured venture growth loans to high-growth, innovative venture capital-backed companies in technology, life sciences and sustainable and renewable technology industries.	
<b>Prospect Capital Corp.</b>	0.58%	<b>Publicly Listed</b>	Prospect is an established private debt and equity manager which invests across the United States in diversified portfolios by industry, company, and situation. As of March 31, 2023, Prospect has \$11.5 billion of assets under management.	
<b>MidCap Final Investment Corp</b>	0.39%	<b>Publicly Listed</b>	MidCap Financial Investment Corporation is a specialty finance company focused on providing senior debt solutions to middle market companies. MidCap's investment objective is to generate current income and, to a lesser extent, long-term capital appreciation.	

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<b>Partners Group Direct EQ</b>	3.69%	<b>Private Fund</b>	A \$6B globally diversified private equity fund focused on growth equity, buyout and special situations in platform, niche and franchise companies that can be transformed into market category leaders. Portfolio investments include:	
			Axia Women's Health is a highly integrated management services organization, providing non-clinical business and administrative support services to a multi-regional network across five states in the US.	
			BluSky is one of the leading providers of commercial building restoration and remediation services in the US. BluSky serves approximately 10,000 customers across 40 states.	
			Blue River is a leading US-based operator of veterinary hospitals for companion animals operating approximately 160 clinics in 33 states.	
			Breitling is a Swiss luxury watchmaker based in Switzerland. Breitling is famous for creating the chronograph for airplanes.	
			Careismatic Brands holds the market leading position in the US retail medical scrubs market, with products available in over 10,000 retail locations, online and in catalogs.	
			Confluent Health is one of the largest independent outpatient physical therapy service providers based in the US, operating more than 600 clinics across the US.	
			DiversiTech is North America's largest manufacturer of equipment pads and a leading manufacturer and supplier of components and related products, mainly for the residential heating, ventilation and air conditioning industry. The Company serves over 6,000 clients.	
			Ecom Express provides logistics services in over 2,650 towns across India, covering 95% of India's population with the capability to deliver to more than 1.2B people in India.	
			Emeria is the global leader in the property management services market. The Company has a network of over 700 branches located throughout France, the UK, Switzerland, Germany, Belgium, Luxembourg and the Netherlands, and employs over 17,000 people.	



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			<p>Eyecare Partners is one of the largest clinically integrated medical vision service providers in the US. The Company differentiates itself as a one-stop shop service provider through a comprehensive and integrated offering and operates via an extensive network of clinics across the US.</p>	
			<p>Forefront Dermatology is the largest dermatology group practice in the US with over 220 clinics across 27 states.</p>	
			<p>Forterro is a leading pan-European software provider with a portfolio of twelve Enterprise Resource Planning software brands, serving more than 10,000 small-and-mid-sized business customers, primarily in manufacturing end markets.</p>	
			<p>Foundation Risk Partners assists businesses and private individuals in navigating the complex US insurance landscape. The Company has a footprint of 139 offices across 18 states.</p>	
			<p>Idera, Inc. is the parent company of a portfolio of brands that provide infrastructure software solutions for a wide range of industries, including technology, financial services, legal, pharmaceuticals, energy, education, government and non-profit.</p>	
			<p>International Schools Partnership is a leading international K-12 schools group providing English or bilingual education for 2-to-18-year-olds. ISP is led by an experienced management team, which has worked together for over a decade building a highly successful track record in the sector.</p>	
			<p>Pharmathen is a leading developer of advanced drug delivery technologies for complex pharmaceutical products.</p>	
			<p>PremiStar is a trusted and critical outsourcing partner to its customers, providing technical expertise to service complex equipment and systems. PremiStar operates 41 branches across 12 states.</p>	
			<p>Rovensa is a leading provider of biosolutions and crop protection products, with more than 2,000 employees and has a presence in more than 80 countries.</p>	
			<p>Schleich is an iconic toy brand that specializes in figurines and playset. Its products are sold in more than 60 countries through over 40,000 points of sale and online channels.</p>	

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			Telepass is a leading European provider of electronic tolling services, to approximately 7 million clients, with a strong asset base of more than 12 million active payment devices. The Company processes approximately EUR 7 billion in annual transactions.	
			United States Infrastructure Corporation provides underground utility location and damage prevention services in North America, service various telecommunications, gas, electric and municipal utilities.	
			VelocityEHS is a leading environmental, health, and safety (EHS) and environmental, social and governance (ESG) Soft-ware-as-a-Service (SaaS) platform. The Company provides cloud-based software solutions to over 19,000 customers and around 10 million end-users across mid-market and enterprise companies.	
			Version1 is a leading digital transformation services provider in the UK and Ireland with over 2,800 employees across its corporate offices in Ireland, the UK, India and Spain.	
			Wedgewood Pharmacy is the largest specialty provider of compound animal medications in the US. The Company's formulation offerings uniquely address the demand-supply gap for products that are not commercially available in the dosage, delivery method, or flavor required for pet patient care and compliance.	
<b>ICG Ludgate Hill IIA</b>	2.51%	<b>Private Fund</b>	ICG Ludgate Hill is a \$ 100 million fund consisting of four underlying funds.	
<b>ONEX Structured Credit</b>	2.16%	<b>Private Fund</b>	Onex Structured Credit is a \$500 m fund (with \$150 of GP participation) designed to generate attractive risk-adjusted returns primarily by capitalizing on dislocation and stress in the credit markets through investments in collateralized loan obligations.	
<b>ICG LP Secondaries</b>	2.08%	<b>Private Fund</b>	ICG LP Secondary is a \$280 million fund consisting of four projects containing various investments.	
<b>Saturn Five Frontier</b>	1.80%	<b>Private Fund</b>	Saturn Five Frontier is a \$100m diversified fund targeting landscaping, construction, building services and property management sectors.	
<b>Partners Group Secondary</b>	1.77%	<b>Private Fund</b>	Partners Group Secondary is a fund consisting of approximately 40 projects containing various investments.	

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<b>Arsenal Capital VI LP</b>	1.52%	<b>Private Fund</b>	Arsenal Capital Partners is a leading private equity firm that specializes in investments in industrial growth and healthcare companies. The firm's current Fund VI focuses on investments in business with proven technologies and solutions positioned to deliver high performance and value-add to their customers. Portfolio investments include:	
			ATP is a manufacturer of water-based adhesive tapes for medical, electronics, automotive, and construction end markets and has been focusing on achieving growth in its core European market.	
			OncoHealth is a technology-enabled provider of telehealth and cost-containment services to key stakeholders within the oncology market.	
			Certara is a market-leading provider of bio-simulation software and technology-enabled services for the drug development process.	
<b>Cordillera Investment</b>	0.49%	<b>Private Fund</b>	Cordillera invests in niche, non-correlated assets that we believe are not overcapitalized, are not well understood, do not fit neatly into traditional asset classes and have more idiosyncratic return properties. This fund consists of various investments, funds and bonds.	
<b>HG Saturn 3</b>	0.44%	<b>Private Fund</b>	HG supports the building of sector-leading enterprises that supply businesses with critical software applications or workflow services, delivering a more automated workplace for their customers.	
<b>Arsenal Capital</b>	0.16%	<b>Private Fund</b>	Arsenal Capital Partners is a leading private equity firm that specializes in investments in industrial growth and healthcare companies. The Growth Fund pursues investment in next generation, emerging technology businesses poised to apply innovation to generate very high growth. Portfolio investments include:	
			AvCarb is a manufacturer of carbon-fiber-based technologies primarily used in hydrogen fuel cells, electrolyzers, and flow batteries.	
			Headwall is a vertically integrated manufacturer of optical components and hyperspectral imaging systems.	
			Epic Sciences is a provider of liquid biopsy based cancer detection technologies.	
<b>Fidelity Treas Port - 1</b>	13.45%	<b>Money Market Security</b>	Money market funds are fixed income mutual funds that invest in debt securities characterized by short maturities and minimal credit risk.	