

STATEMENT OF ADDITIONAL INFORMATION

Primark Private Equity Investments Fund

Class I Shares

Class II Shares

Dated July 31, 2023

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This Statement of Additional Information (“SAI”) is not a prospectus. This SAI relates to and should be read in conjunction with the prospectus (the “Prospectus”) of Primark Private Equity Investments Fund (the “Fund”) dated July 31, 2023 as it may be further amended or supplemented from time to time. A copy of the Prospectus may be obtained without charge by contacting the Fund at the telephone number or address set forth above.

This SAI is not an offer to sell shares of the Fund (“Shares”) and is not soliciting an offer to buy the Shares in any state where the offer or sale is not permitted.

Capitalized terms not otherwise defined herein have the same meaning set forth in the Prospectus.

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INVESTMENT POLICIES AND PRACTICES

The investment objective and the principal investment strategies of the Fund, as well as the principal risks associated with such investment strategies, are set forth in the Prospectus. Certain additional information regarding the investment program of the Fund is set forth below.

FUNDAMENTAL POLICIES

The Fund's fundamental policies, which are listed below, may not be changed without the affirmative vote of a majority of the outstanding voting securities of the Fund. As defined by the Investment Company Act of 1940, as amended (the "1940 Act"), the vote of a "majority of the outstanding voting securities of the Fund" means the vote, at an annual or special meeting of the shareholders of the Fund (the "Shareholders"), duly called, (i) of 67% or more of the Shares represented at such meeting, if the holders of more than 50% of the outstanding Shares are present in person or represented by proxy or (ii) of more than 50% of the outstanding Shares, whichever is less. Within the limits of the fundamental policies of the Fund, the management of the Fund has reserved freedom of action.

The Fund:

- (1) May issue senior securities to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.
- (2) May borrow money to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.
- (3) May lend money to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.
- (4) May underwrite securities to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.
- (5) May purchase and sell commodities to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.
- (6) May purchase and sell real estate to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.
- (7) May not concentrate investments in a particular industry or group of industries, as concentration is defined or interpreted under the 1940 Act, and the rules, and regulations thereunder, as such statute, rules or regulations may be amended from time to time, and under regulatory guidance or interpretations of such Act, rules, or regulations.

Any restriction on investments or use of assets, including, but not limited to, market capitalization, geographic, rating and/or any other percentage restrictions, set forth in this SAI or the Fund's Prospectus shall be measured only at the time of investment, and any subsequent change, whether in the value, market capitalization, rating, percentage held or otherwise, will not constitute a violation of the restriction, other than with respect to investment restriction (2) above related to borrowings by the Fund. For purposes of determining compliance with investment restriction (7) above related to concentration of investments, Portfolio Funds are not considered part of any industry or group of industries.

The Fund's investment policies and restrictions apply only to investments made by the Fund directly (or any account consisting solely of the Fund's assets) and do not apply to the activities and the transactions of the Portfolio Funds.

In addition, the Fund has adopted the following fundamental policies with respect to repurchase offers, which may not be changed without the approval of the holders of a majority of the Fund's outstanding voting securities:

- (a) The Fund will make quarterly repurchase offers pursuant to Rule 23c-3 under the 1940 Act, as amended from time to time, subject to any regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such rule.
- (b) The Fund will repurchase Shares that are tendered by a specific date, which will be established by the Board of Trustees of the Fund in accordance with Rule 23c-3 under the 1940 Act, as amended from time to time, subject to any regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such rule.
- (c) The date on which the NAV per Share applicable to a repurchase offer is calculated will occur no later than fourteen (14) days after the repurchase request deadline (or the next business day if the fourteenth calendar day is not a business day).

ADDITIONAL INFORMATION ON INVESTMENT TECHNIQUES OF THE FUND AND RELATED RISKS

This section provides additional information about various types of investments and investment techniques that may be employed by the Fund or by Portfolio Funds in which the Fund invests. Many of the investments and techniques described in this section may be based in part on the existence of a public market for the relevant securities. To that extent, such investments and techniques are not expected to represent the principal investments or techniques of the majority of the Fund or of the Portfolio Funds. However, there is no limit on the types of investments the Portfolio Funds may make and certain Portfolio Funds may use such investments or techniques extensively. Similarly, there are few limits on the types of investments the Fund may make. Accordingly, the descriptions in this section cannot be comprehensive. Any decision to invest in the Fund should take into account (i) the possibility that the Portfolio Funds may make virtually any kind of investment, (ii) that the Fund has similarly broad latitude in the kinds of investments it may make (subject to the fundamental policies described above) and (iii) that all such investments will be subject to related risks, which can be substantial.

Equity Securities

The Fund's and/or a Portfolio Fund's portfolio may include investments in common stocks, preferred stocks, and convertible securities of U.S. and foreign issuers. The Fund and/or a Portfolio Fund also may invest in depositary receipts relating to foreign securities. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. Given the private equity focus of the Fund, there is expected to be no liquid market for a majority of such investments.

Common Stock. Common stock or other common equity issued by a corporation or other entity generally entitles the holder to a pro rata share of the profits, if any, of the entity without preference over any other shareholder or claims of shareholders, after making required payments to holders of the entity's preferred stock and other senior equity. Common stock usually carries with it the right to vote and frequently an exclusive right to do so.

Preferred Stock. Preferred stock or other preferred equity generally has a preference as to dividends and, in the event of liquidation, to an issuer's assets, over the issuer's common stock or other common equity, but it ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash or additional shares of preferred stock at a defined rate but, unlike interest payments on debt securities, preferred stock dividends are generally payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stock, or other securities that may be converted into or exchanged for a specified amount of common equity of the same or different issuer within a specified period of time at a specified price or based on a specified formula. In many cases, a convertible security entitles the holder to receive interest or a dividend that is generally paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields (i.e., rates of interest or dividends) than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock into which they are convertible due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The Fund's and/or the Portfolio Funds' investments in convertible securities are expected to primarily be in private

convertible securities, but may be in public convertible securities.

The value of a convertible security is primarily a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (determined by reference to the security’s anticipated worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value typically declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also increase or decrease the convertible security’s value. If the conversion value is low relative to the investment value, the convertible security is valued principally by reference to its investment value. To the extent the value of the underlying common stock approaches or exceeds the conversion value, the convertible security will be valued increasingly by reference to its conversion value. Generally, the conversion value decreases as the convertible security approaches maturity. Where no market exists for a convertible security and/or the underlying common stock, such investments may be difficult to value. A public convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security.

A convertible security may in some cases be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security is called for redemption, the holder will generally have a choice of tendering the security for redemption, converting it into common stock prior to redemption, or selling it to a third party. Any of these actions could have a material adverse effect and result in losses to the Fund.

Derivative Instruments

Although not a principal investment strategy, the Fund or the Portfolio Funds may use financial instruments known as derivatives. A derivative is generally defined as an instrument whose value is derived from, or based upon, some underlying index, reference rate (such as interest rates or currency exchange rates), security, commodity or other asset. Transactions in derivative instruments present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of derivative instruments for hedging or speculative purposes by the Adviser, the Sub-Adviser or the Portfolio Fund Managers could present significant risks, including the risk of losses in excess of the amounts invested. The Fund’s ability to avoid risk through investment or trading in derivatives will depend on the ability to anticipate changes in the underlying assets, reference rates or indices.

The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and continues to be subject to modification by government, self-regulatory organization and judicial action. Derivatives regulations may make it more difficult and costly for investment funds, including the Fund, to enter into derivative transactions. They may also render certain strategies in which the Fund might otherwise engage impossible or so costly that they will no longer be economical to implement. Global regulatory measures, including mandatory clearing and margin requirements, may reduce the availability of some types of derivative instruments or may cause uncertainty in and/or fragmentation of the markets for a variety of derivative instruments. The effect of current and any future regulatory change on the Fund or a Portfolio Fund could be adverse.

Following are descriptions of certain derivatives that the Portfolio Funds may use. The same descriptions apply to the Fund, *mutatis mutandis*, to the extent that it engages in derivatives transactions.

Options and Futures. A Portfolio Fund may utilize options contracts, futures contracts, and options on futures contracts. It also may use so-called “synthetic” options or other derivative instruments written by broker-dealers or other financial intermediaries. Options transactions may be effected on securities exchanges or in the over-the-counter market. When options are purchased over the counter, the Portfolio Fund’s portfolio bears additional risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Such options may also be illiquid, and, in such cases, a Portfolio Fund may have difficulty closing out its position. Over-the-counter options purchased and sold by the Portfolio Fund also may include options on baskets of specific securities.

A Portfolio Fund may purchase call and put options on specific securities or currencies and may write and sell covered or uncovered call and put options for hedging purposes and non-hedging purposes to pursue its investment objective. A put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying asset at a stated exercise price at any time prior to the expiration of the option. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying asset at a stated exercise price at any time prior to the expiration of the option.

A covered call option is a call option with respect to which a Portfolio Fund owns the underlying instrument. The sale of such an option exposes the Portfolio Fund, during the term of the option, to possible loss of opportunity to realize appreciation in

the market price of the underlying asset and to the possibility that it might hold the underlying asset in order to protect against depreciation in the market price of the asset during a period when it might have otherwise sold the asset. The seller of a covered call option assumes the risk of a decline in the market price of the underlying asset below the purchase price of the underlying asset less the premium received and gives up the opportunity for gain on the underlying asset above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying asset above the exercise price of the option.

A covered put option is a put option with respect to which the seller has a short position in the underlying asset. The seller of a covered put option assumes the risk of an increase in the market price of the underlying asset above the sales price (in establishing the short position) of the underlying asset plus the premium received and gives up the opportunity for gain on the underlying asset below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying asset below the exercise price of the option. The sale of such an option exposes the Portfolio Fund during the term of the option to a decline in price of the underlying asset.

A Portfolio Fund may close out a position when writing options by purchasing an option on the same underlying asset with the same exercise price and expiration date as the option that it has previously written on such asset. The Portfolio Fund will realize a profit or loss if the amount paid to purchase an option is less or more, as the case may be, than the amount received from the sale thereof. To close out a position as a purchaser of an option, the Portfolio Fund would generally make a similar “closing sale transaction,” which involves liquidating its position by selling the option previously purchased. However, if deemed advantageous, the Portfolio Fund would be entitled to exercise the option.

A Portfolio Fund may enter into stock futures contracts, interest rate futures contracts, and currency futures contracts in U.S. domestic markets or on exchanges located outside the United States. Foreign markets may offer advantages such as trading opportunities or arbitrage possibilities not available in the United States. Foreign markets, however, may have greater risk potential than domestic markets. For example, some foreign exchanges are principal markets so that no common clearing facility exists, and an investor may look only to the broker for performance of the contract. Transactions on foreign exchanges may include both commodities that are traded on domestic exchanges and those that are not. Unlike trading on domestic commodity exchanges, trading on foreign commodity exchanges is not regulated by the U.S. Commodity Futures Trading Commission (the “CFTC”). Therefore, the CFTC does not have the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, the Portfolio Funds may not be afforded certain of the protections that apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting from that contract, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

Trading in options and futures involves risk of loss to the Portfolio Fund that could materially adversely affect the net asset value of the Fund. No assurance can be given that a liquid market will exist for any particular options or futures contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures and options on futures contract prices during a single trading day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day. Futures and options on futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of positions and potentially subjecting the Portfolio Fund to substantial losses, which may result in losses to the Fund.

The CFTC and domestic futures exchanges have established (and continue to evaluate and revise) limits (“position limits”) on the maximum net long or net short positions that any person, or group of persons acting in concert, may hold or control in particular contracts. In addition, federal position limits apply to swaps that are economically equivalent to futures contracts that are subject to CFTC-set speculative limits. All positions owned or controlled by the same person or entity, even if in different accounts, must be aggregated for purposes of complying with position limits. It is possible that different clients managed by a Portfolio Fund Manager, the Adviser and/or the Sub-Adviser may be aggregated for this purpose. Therefore, the trading decisions of a Portfolio Fund, a Portfolio Fund Manager, the Adviser and/or the Sub-Adviser may have to be modified and positions held by a Portfolio Fund liquidated in order to avoid exceeding such limits. The modification of investment decisions

or the elimination of open positions, if it occurs, may adversely affect the profitability of the Fund and/or a Portfolio Fund. A violation of position limits could also lead to regulatory action materially adverse to the Fund's and/or a Portfolio Fund's investment strategy.

Successful use of options and futures by a Portfolio Fund depends on its ability to correctly predict movements in the direction of the relevant market, and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the relevant options or futures contract.

The prices of all derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts, and other derivative contracts in which a Portfolio Fund may invest are influenced by, among other things: interest rates; changing supply and demand relationships; trade, fiscal, monetary, and exchange control programs and policies of governments; and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Portfolio Funds are also subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses.

A stock index future obligates a Portfolio Fund to pay, or entitles it to receive, an amount of cash equal to a fixed dollar amount specified in the futures contract multiplied by the difference between the settlement price of the contract on the contract's last trading day and the value of the index based on the stock prices of the securities that comprise it at the opening of trading in such securities on the next business day. An interest rate future obligates a Portfolio Fund to purchase or sell an amount of a specific debt security at a future date at a specific price. A currency future obligates a Portfolio Fund to purchase or sell an amount of a specific currency at a future date at a specific price.

Call and Put Options on Securities Indexes. A Portfolio Fund may purchase and sell call and put options on stock indexes listed on national securities exchanges or traded in the over-the-counter market for hedging and non-hedging purposes to pursue its investment objectives. A stock index fluctuates with changes in the market values of the stocks included in the index. Accordingly, successful use by a Portfolio Fund of options on stock indexes will be subject to the ability to correctly predict movements in the direction of the stock market generally or of a particular industry or market segment. This requires different skills and techniques than predicting changes in the price of individual stocks.

Yield Curve Options. A Portfolio Fund may enter into options on the yield "spread" or differential between two securities. Such transactions are referred to as "yield curve" options. In contrast to other types of options, a yield curve option is based on the difference between the yields of designated securities, rather than the prices of the individual securities, and is settled through cash payments. Accordingly, a yield curve option is profitable to the holder if this differential widens (in the case of a call) or narrows (in the case of a put), regardless of whether the yields of the underlying securities increase or decrease. The trading of yield curve options is subject to all of the risks associated with the trading of other types of options. In addition, such options present a risk of loss even if the yield of one of the underlying securities remains constant, or if the spread moves in a direction or to an extent which was not anticipated.

Rights and Warrants. A Portfolio Fund may invest in rights and warrants. Rights (sometimes referred to as "subscription rights") and warrants may be purchased separately or may be received as part of a distribution in respect of, or may be attached to, other securities that a Portfolio Fund has purchased. Rights and warrants are securities that give the holder the right, but not the obligation, to purchase equity securities of the company issuing the rights or warrants, or a related company, at a fixed price either on a date certain or during a set period. Typically, rights have a relatively short term (e.g., two to four weeks), whereas warrants can have much longer terms. At the time of issue, the cost of a right or warrant is substantially less than the cost of the underlying security itself.

Particularly in the case of warrants, price movements in the underlying security are generally magnified in the price movements of the warrant. This effect would enable a Portfolio Fund to gain exposure to the underlying security with a relatively low capital investment but increases the Portfolio Fund's risk in the event of a decline in the value of the underlying security and can result in a complete loss of the amount invested in the warrant. In addition, the price of a warrant tends to be more volatile than, and may not correlate exactly to, the price of the underlying security. If the market price of the underlying security is below the exercise price of the warrant on its expiration date, the warrant will generally expire without value. The equity security underlying a warrant is authorized at the time the warrant is issued or is issued together with the warrant, which may result in losses to the Fund. Investing in warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security, and, thus, can be a speculative investment. The value of a warrant may decline because of a decline in the value of the underlying security, the passage of time, changes in interest rates or in the dividend or other policies of the

company whose equity underlies the warrant or a change in the perception as to the future price of the underlying security, or any combination thereof. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer.

Swaps

A Portfolio Fund may enter into equity, interest rate, index, currency rate, total return and/or other types of swap agreements. These transactions are entered into in an attempt to obtain a particular return when it is considered desirable to do so, possibly at a lower cost than if a Portfolio Fund had invested directly in the asset that yielded the desired return. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount” (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index).

Interest Rate, Mortgage and Credit Swaps. A Portfolio Fund may enter into interest rate swaps. Forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent interest rates exceed a specified rate or “cap”; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent interest rates fall below a specified level or “floor”; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. Mortgage swaps are similar to interest rate swaps in that they represent commitments to pay and receive interest. The notional principal amount, however, is tied to a reference pool or pools of mortgages. Credit swaps involve the receipt of floating or fixed note payments in exchange for assuming potential credit losses on an underlying security. Credit swaps give one party to a transaction the right to dispose of or acquire an asset (or group of assets), or the right to receive a payment from the other party, upon the occurrence of specified credit events.

Equity Index Swaps. A Portfolio Fund may enter into equity index swaps. Equity index swaps involve the exchange by a Portfolio Fund with another party of cash flows based upon the performance of an index or a portion of an index of securities that usually includes dividends. Equity index swaps are typically cash-settled whereby the purchaser buys the right, but not the obligation, in return for the premium paid, to receive an amount of cash equal to the value of the underlying swap as of the exercise date. These options typically are typically privately negotiated transactions with financial institutions, including securities brokerage firms in the over-the-counter market.

Currency Swaps. A Portfolio Fund may enter into currency swaps for both hedging and non-hedging purposes. Currency swaps involve the exchange of rights to make or receive payments in specified foreign currencies. Currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for another designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. The use of currency swaps is a highly specialized activity that involves special investment techniques and risks. Incorrect forecasts of market values and currency exchange rates can materially adversely affect the Portfolio Fund’s performance. As with all swaps, if there is a default by the other party to such a transaction, the Portfolio Fund will have contractual remedies pursuant to the agreements related to the transaction, but there is no guarantee the Portfolio Fund will be successful in enforcing such rights without significant delays and/or incurring significant expenses.

Total Return Swaps. A Portfolio Fund may enter into total return swaps. In a total return swap, one party pays a rate of interest in exchange for the total rate of return on another investment. For example, if a Portfolio Fund wished to invest in a senior loan, it could instead enter into a total return swap and receive the total return of the senior loan, less the “funding cost,” which would be a floating interest rate payment to the counterparty.

Swaptions. A Portfolio Fund may also purchase and write (sell) options contracts on swaps, commonly referred to as “swaptions.” A swaption is an option to enter into a swap agreement. Like other types of options, the buyer of a swaption pays a non-refundable premium for the option and obtains the right, but not the obligation, to enter into an underlying swap on agreed-upon terms. The seller of a swaption, in exchange for the premium, becomes obligated (if the option is exercised) to enter into an underlying swap on agreed-upon terms.

Distressed Securities

The Fund or a Portfolio Fund may invest in debt or equity securities of domestic and foreign issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or

product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and a bankruptcy court's power to disallow, reduce, subordinate, or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied), or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Portfolio Fund of the security in respect to which such distribution was made.

Counterparty Risk

The Fund and a Portfolio Fund (as applicable) will be subject to the credit risk presented by another party (whether a clearing corporation in the case of exchange-traded or cleared instruments or another third party in the case of over-the-counter instruments) to the extent the party promises to honor an obligation to the Fund or Portfolio Fund (as applicable) with respect to a transaction, such as derivatives transactions. There can be no assurance that a counterparty will be able or willing to meet its obligations. If a counterparty becomes bankrupt or insolvent or otherwise fails or is unwilling to perform its obligations to a Fund due to financial difficulties or for other reasons, the Fund may experience significant losses or delays in enforcing contractual remedies and obtaining any recovery under its contract with the counterparty, including realizing on any collateral the counterparty has provided in respect of the counterparty's obligations to the Fund or recovering collateral that a Fund has provided and is entitled to recover.

Regulatory requirements may also limit the ability of a Portfolio Fund to protect its interests in the event of an insolvency of a derivatives counterparty. In the event of a counterparty's (or its affiliate's) insolvency, the ability to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral, could be stayed or eliminated under new special resolution regimes adopted in the United States, the European Union ("EU"), the United Kingdom ("UK") and various other jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, with respect to counterparties who are subject to such proceedings in the EU or the UK, the liabilities of such counterparties to a Fund could be reduced, eliminated, or converted to equity in such counterparties (sometimes referred to as a "bail in").

Additional Method of Investing in a Portfolio Fund

The Fund will typically invest directly in a Portfolio Fund by purchasing an interest in such Portfolio Fund. There may be situations, however, where a Portfolio Fund is not open or available for direct investment by the Fund or where the Adviser and/or Sub-Adviser, as applicable, elects for other reasons to invest indirectly in a Portfolio Fund (including, without limitation, restrictions of the 1940 Act). On occasions where the Adviser and/or Sub-Adviser, as applicable, determines that an indirect investment is the most effective or efficient means of gaining exposure to a Portfolio Fund, the Fund may invest in a Portfolio Fund indirectly, such as by purchasing a structured note or entering into a swap or other contract paying a return tied to the return of a Portfolio Fund. In the case of a structured note or a swap, a counterparty would agree to pay to the Fund a return based on the return of the Portfolio Fund, in exchange for consideration paid by the Fund equivalent to the cost of purchasing an ownership interest in the Portfolio Fund. Indirect investment through a swap or similar contract in a Portfolio Fund carries with it the credit risk associated with the counterparty. Indirect investments will generally be subject to transaction and other fees, which will reduce the value of the Fund's investment. There can be no assurance that the Fund's indirect investment in a Portfolio Fund will have the same or similar results as a direct investment in the Portfolio Fund, and the Fund's value may decrease as a result of such indirect investment. When the Fund makes an indirect investment in a Portfolio Fund by investing in a structured note, swap, or other contract intended to pay a return equal to the total return of such Portfolio Fund, such investment by the Fund may be subject to additional regulations.

Portfolio Turnover

Purchases and sales of portfolio investments may be made as considered advisable by the Adviser or the Sub-Adviser in the

best interests of the Shareholders. The Fund's portfolio turnover rate may vary from year-to-year, as well as within a year. The Fund's distributions of any profits or gains realized from portfolio transactions generally are taxable to shareholders as ordinary income. In addition, higher portfolio turnover rates can result in corresponding increases in portfolio transaction costs for the Fund.

For reporting purposes, the Fund's portfolio turnover rate is calculated by dividing the lesser of purchases or sales of portfolio investments for the fiscal year by the monthly average of the value of the portfolio investments owned by the Fund during the fiscal year. In determining such portfolio turnover, all investments whose maturities at the time of acquisition were one year or less are excluded. A 100% portfolio turnover rate would occur, for example, if all of the investments in the Fund's investment portfolio (other than short-term money market securities) were replaced once during the fiscal year. Portfolio turnover will not be a limiting factor should the Adviser or Sub-Adviser deem it advisable to purchase or sell investments. During the most recent fiscal year ended March 31, 2023, the Fund's portfolio turnover rate was 46%.

BOARD OF TRUSTEES AND OFFICERS

The business operations of the Fund are managed and supervised under the direction of the Board, subject to the laws of the State of Delaware and the Fund's agreement and declaration of trust ("Declaration of Trust"). The Board has overall responsibility for the management and supervision of the business affairs of the Fund on behalf of its Shareholders, including the authority to establish policies regarding the management, conduct and operation of its business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation. The officers of the Fund conduct and supervise the daily business operations of the Fund.

The trustees of the Board (each, a "Trustee") are not required to contribute to the capital of the Fund or to hold interests therein. A majority of Trustees of the Board are not "interested persons" (as defined in the 1940 Act) of the Fund (collectively, the "Independent Trustees").

The identity of Trustees of the Board and officers of the Fund, and their brief biographical information, including their addresses, their year of birth and descriptions of their principal occupations during the past five years is set forth below.

The Trustees serve on the Board for terms of indefinite duration. A Trustee's position in that capacity will terminate if the Trustee is removed or resigns or, among other events, upon the Trustee's death, incapacity, retirement or bankruptcy. A Trustee may resign upon written notice to the other Trustees of the Fund, and may be removed either by (i) the vote of at least two-thirds of the Trustees of the Fund not subject to the removal vote or (ii) the vote of Shareholders holding not less than two-thirds of the total number of votes eligible to be cast by all Shareholders of the Fund. In the event of any vacancy in the position of a Trustee, the remaining Trustees of the Fund may appoint an individual to serve as a Trustee so long as immediately after the appointment at least two-thirds of the Trustees of the Fund then serving have been elected by the Shareholders of the Fund. The Board may call a meeting of the Shareholders to fill any vacancy in the position of a Trustee of the Fund, and must do so if the Trustees who were elected by the Shareholders cease to constitute a majority of the Trustees then serving on the Board.

The Board believes that each of the Trustees' experience, qualifications, attributes and skills on an individual basis and in combination with those of the other Trustees lead to the conclusion that each Trustee should serve in such capacity. Among the attributes common to all Trustees is the ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the other Trustees, the Adviser, the Sub-Adviser, other service providers, counsel and the independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Trustees. A Trustee's ability to perform his or her duties effectively may have been attained through the Trustee's business, consulting, and public service work; experience as a board member of non-profit entities or other organizations; education or professional training; and/or other life experiences. In addition to these shared characteristics, set forth below is a brief discussion of the specific experience, qualifications, attributes or skills of each Trustee. Specific details regarding each Trustee's principal occupations during the past five years are included in the tables below. See "*Board of Trustees and Officers—Independent Trustees*" and "*Board of Trustees and Officers—Interested Trustees and Officers*."

To the extent permitted by the 1940 Act and other applicable law, the Board may delegate any of its rights, powers and authority to, among others, the officers of the Fund, any committee of the Board, service providers or the Adviser.

Independent Trustees

“Independent Trustees” are those Trustees who are not “interested persons” (as defined in Section 2(a)(19) of the 1940 Act). The address of each person below is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246.

| Name, Address and Year of Birth | Position(s) Held with Fund | Term of Office and Length of Time Served⁽¹⁾ | Principal Occupation(s) During the Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past 5 Years |
|--|-----------------------------------|---|---|---|--|
| Brien Biondi (1962) | Trustee | Since 2020 | Chief Executive Officer, Campden Wealth, North America & The Institute for Private Investors (2016-Present); Chief Executive Officer and Founder, The Biondi Group (2011-Present) | 1 | None |
| Clifford J. Jack (1963) | Trustee | Since 2020 | President and CEO of Augustar Retirement (2023 – Present); Board of Advisors, National Financial Realty (2015-2023) | 1 | None |
| Sean Kearns (1970) | Trustee | Since 2020 | Principal, Vicarage Associates LLC (2019-Present); Chief Executive Officer, A World of Tile (2004-2019) | 1 | None |

(1) Under the Fund’s Declaration of Trust, a Trustee serves until his or her retirement, resignation or replacement.

Interested Trustees and Officers

The address of each person below is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246.

| Name, Address and Year of Birth | Position(s) Held with Fund | Term of Office and Length of Time Served⁽¹⁾ | Principal Occupation(s) During the Past 5 Years |
|--|--|---|--|
| Michael Bell (1962) | Trustee, President and Principal Executive Officer | Since 2020 | Managing Director, Primark Advisors LLC (2020-Present); Managing Director, Forum Investment Group (2022-Present); Trustee, Forum Real Estate Income Fund (2021-2022); CEO, Global Financial Private Capital (2015-2019); CEO, Jackson National Life Insurance Retail Asset Management Business (2005-2014); General Counsel and CCO, National Planning Holdings, Inc. (2003-2005); General Counsel and Chief Administrative Officer, Folio Investing (1999-2003); Senior Associate, Latham & Watkins (1993-1999) |

| | | | |
|------------------------------|---|------------|--|
| Derek Mullins (1973) | Treasurer, Principal Financial Officer and Principal Accounting Officer | Since 2020 | Managing Partner, PINE Advisor Solutions (2018-Present); Principal Financial Officer, Destra Investment Trust, BlueBay Destra International & Event Driven Credit Fund and Destra Multi-Alternative Fund (2018-Present); Principal Financial Officer, XAI Octagon Floating Rate & Alternative Income Term Trust (2020-Present); Principal Financial Officer, Bow River Capital Evergreen Fund (2021-Present); Principal Financial Officer, Forum Real Estate Income Fund (2021-Present), Principal Financial Officer, Altmore BDC Inc.(2021- present); Director of Operations, ArrowMark Partners LLC (2009-2018); Chief Financial Officer and Treasurer, MeridianFund, Inc. (2013-2018) |
| Jesse D. Hallee (1976) | Secretary | Since 2020 | Senior Vice President and Associate General Counsel, Ultimus Fund Solutions, LLC (2022-Present); Vice President and Senior Managing Counsel, Ultimus Fund Solutions, LLC (2019-2022); Vice President and Managing Counsel, State Street Bank and Trust Company (2013-2019) |
| Brian T. MacKenzie (1980) | Chief Compliance Officer and AML Compliance Officer | Since 2022 | Director, PINE Advisor Solutions (2022 to present); Chief Compliance Officer, Sweater Cashmere Fund (2022 – Present); Head of Portfolio Surveillance and Reporting, Janus Henderson Investors (2018-2022); Vice President, Brown Brothers Harriman (2006 to 2018). |
| Marcie McVeigh (1979) | Assistant Treasurer | Since 2020 | Director of CFO Services, PINE Advisor Solutions (2020-Present); Principal Financial Officer, Kelly Strategic ETF Trust (2021 -present); Principal Financial Officer, Sweater Cashmere Fund (2022 - present); Assistant Treasurer, Destra Investment Trust, BlueBay Destra International & Event Driven Credit Fund and Destra Multi-Alternative Fund (2020-Present); Assistant Treasurer, Emles Trust (2020-Present); Assistant Treasurer, Bow River Capital Evergreen Fund (2021-Present); Assistant Vice President and Performance Measurement Manager, Brown Brothers Harriman (2019-2020); Senior Financial Reporting Specialist, American Century Investments (2011-2018) |

(1) Under the Fund’s Bylaws, an officer serves until his or her successor is elected or qualified, or until he or she sooner dies,

resigns, is removed or becomes disqualified. Officers hold office at the pleasure of the Trustees.

Leadership Structure and Oversight Responsibilities

Overall responsibility for oversight of the Fund rests with the Board. The Fund has engaged the Adviser to manage the Fund on a day- to-day basis. The Board is responsible for overseeing the Adviser and other service providers in the operations of the Fund in accordance with the provisions of the 1940 Act, applicable provisions of state and other laws and the Declaration of Trust. The Board is currently composed of 4 members, 3 of whom are Independent Trustees. The Board meets in-person at regularly scheduled meetings four times each year. In addition, the Board may hold special in-person or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings. The Independent Trustees have also engaged independent legal counsel to assist them in performing their oversight responsibility. The Independent Trustees meet with their independent legal counsel in-person prior to and during each quarterly in-person board meeting. As described below, the Board has established an audit committee (the “Audit Committee”) and may establish ad hoc committees or working groups from time to time to assist the Board in fulfilling its oversight responsibilities.

The Board has appointed Clifford J. Jack, an Independent Trustee, to serve in the role of Chairman. The Chairman’s role is to preside at all meetings of the Board and to act as liaison with the Adviser, other service providers, counsel and other Trustees generally between meetings. The Chairman serves as a key point person for dealings between management and the Trustees. The Chairman may also perform such other functions as may be delegated by the Board from time to time. The Board has determined that the Board’s leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over matters under its purview and it allocates areas of responsibility among committees of Trustees and the full Board in a manner that enhances effective oversight.

The Fund is subject to a number of risks, including investment, compliance, operational and valuation risks, among others. Risk oversight forms part of the Board’s general oversight of the Fund and is addressed as part of various Board and committee activities. Day- to-day risk management functions are subsumed within the responsibilities of the Adviser, the Sub-Adviser and other service providers (depending on the nature of the risk), which carry out the Fund’s investment management and business affairs. The Adviser, the Sub-Adviser, and other service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Each of the Adviser, the Sub-Adviser, and other service providers has their own independent interests in risk management, and their policies and methods of risk management will depend on their functions and business models. The Board recognizes that it is not possible to identify all of the risks that may affect the Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. The Board requires senior officers of the Fund, including the President, Principal Financial Officer and Chief Compliance Officer, and the Adviser, to report to the full Board on a variety of matters at regular and special meetings of the Board, including matters relating to risk management. The Board and the Audit Committee also receive regular reports from the Fund’s independent registered public accounting firm on internal control and financial reporting matters. The Board also receives reports from certain of the Fund’s other primary service providers on a periodic or regular basis, including the Fund’s custodian, distributor, sub-administrator and securities lending counterparty. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

Committees of the Board of Trustees

Audit Committee. The Board has formed an Audit Committee that is responsible for overseeing the Fund’s accounting and financial reporting policies and practices, its internal controls, and, as appropriate, the internal controls of certain service providers; overseeing the quality and objectivity of the Fund’s financial statements and the independent audit of those financial statements; and acting as a liaison between the Fund’s independent auditors and the full Board. In performing its responsibilities, the Audit Committee selects and recommends annually to the entire Board a firm of independent certified public accountants to audit the books and records of the Fund for the ensuing year, and reviews with the firm the scope and results of each audit. The Audit Committee currently consists of each of the Fund’s Independent Trustees. During the most recent fiscal period ended March 31, 2023, the Audit Committee met three (3) times.

Trustee Ownership of Securities

| | Dollar Range of Equity Securities in the Fund ⁽¹⁾ | Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies |
|-----------------------------|--|--|
| Independent Trustees | | |
| Brien Biondi | \$50,001-\$100,000 | \$50,001-\$100,000 |
| Clifford J. Jack | None | None |
| Sean Kearns | None | None |
| Interested Trustee | | |
| Michael Bell ⁽²⁾ | \$Over \$100,000 | \$Over \$100,000 |

⁽¹⁾ As of December 31, 2022.

⁽²⁾ Includes direct ownership as well as beneficial ownership through the Adviser's investments in the Fund.

Independent Trustee Ownership of Securities

None of the Independent Trustees (or their immediate family members) owns securities of the Adviser or Sub-Adviser, or of an entity controlling, controlled by or under common control with the Adviser or Sub-Adviser.

Trustee Compensation

In consideration of the services rendered by the Independent Trustees, the Fund pays each Independent Trustee. Until February 7, 2023, the Fund paid the Independent Trustees a total of \$30,000 annually. Effective February 7, 2023, the Fund pays each Independent Trustee an annual retainer of \$40,000, paid quarterly. Trustees that are interested persons are not compensated by the Fund. The Trustees do not receive any pension or retirement benefits.

The following table sets forth the compensation paid to the Fund's Independent Trustees for the fiscal year ended March 31, 2023.

| <u>Name of Trustee</u> | <u>Aggregate Compensation from the Fund</u> | <u>Total Compensation from Fund and Fund Complex Paid to Trustees</u> |
|------------------------|---|---|
| Brien Biondi | \$13,333 | \$13,333 |
| Clifford J. Jack | \$13,333 | \$13,333 |
| Sean Kearns | \$13,333 | \$13,333 |

CODES OF ETHICS

The Fund, the Adviser, and Sub-Adviser have each adopted a code of ethics pursuant to Rule 17j-1 of the 1940 Act, which is designed to prevent affiliated persons of the Fund, the Adviser, and Sub-Adviser from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Fund. The codes of ethics permit persons subject to them to invest in securities, including securities that may be held or purchased by the Fund, subject to a number of restrictions and controls. Compliance with the codes of ethics is carefully monitored and enforced.

The codes of ethics are included as exhibits to the Fund's registration statement filed with the SEC. The codes of ethics are available on the EDGAR database on the SEC's website at <http://www.sec.gov>, and may be obtained after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

INVESTMENT MANAGEMENT AND OTHER SERVICES

The Adviser

Primark Advisors LLC (“Primark” or the “Adviser”), located at 240 Saint Paul Street, Suite 400, Denver, Colorado, 80206, serves as the investment adviser of the Fund. The Adviser, formed in 2020, is a private, independently owned firm that is focused on investing in the lower middle market in private equity. The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). Subject to the general supervision of the Board, and in accordance with the investment objective and policies of the Fund, the Adviser has been engaged to continuously furnish an investment program with respect to the Fund and to furnish such other services necessary to sponsor and manage the Fund that are not specifically delegated to other service providers of the Fund, including overseeing the work that is delegated to other service providers of the Fund. The Adviser provides such services to the Fund pursuant to an investment management agreement (the “Investment Management Agreement”).

The Investment Management Agreement became effective as of July 1, 2020, and unless otherwise terminated, will continue in effect for two years from such date, and from year to year thereafter, so long as such continuance is specifically approved at least annually (i) by the Board or by vote of a majority of the outstanding voting securities of the Fund, and (ii) by vote of a majority of the Independent Trustees of the Fund, cast in person at a meeting called for the purpose of voting on such approval. The Investment Management Agreement will terminate automatically in the event of its assignment (as defined in the 1940 Act) and is terminable without penalty (i) on sixty (60) days’ written notice to the Adviser either by vote of the Board or by vote of a majority of the outstanding voting securities of the Fund, or (ii) on ninety (90) days’ written notice to the Fund by the Adviser. A discussion regarding the basis for the Board’s approval of the continuation of the Investment Management Agreement and the Board’s approval of the new Investment Management Agreement is available in the Fund’s semi-annual report to shareholders for the period ended September 30, 2022.

The Investment Management Agreement provides that, in the absence of willful misfeasance, bad faith or gross negligence on the part of the Adviser, or reckless disregard of its obligations and duties thereunder, the Adviser will not be liable to the Fund or to any Shareholder of the Fund or to any other person, firm or organization, for any act or omission in the course of, or connected with, rendering services thereunder. The Investment Management Agreement also provides for indemnification by the Fund, to the fullest extent permitted by law, of the Adviser, its affiliates and any of their respective partners, members, directors, officers, employees and shareholders from and against any and all claims, liabilities, damages, losses, costs and expenses that arise out of or in connection with the performance or non-performance of or by such person of any of the Adviser’s responsibilities under the Investment Management Agreement, provided that such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Fund, and so long as the liability or expense is not incurred by reason of the person’s willful misfeasance, bad faith, or gross negligence or reckless disregard of such person’s obligations under the Investment Management Agreement.

The Investment Management Agreement authorizes the Adviser to delegate any or all of its responsibilities with respect to portfolio management services to one or more parties that may or may not be affiliated with the adviser (each such party, a “sub-adviser”), in each case pursuant to a written sub-advisory agreement approved by the Trustees and, if required by law, the shareholders of the Fund. The Investment Management Agreement provides that, in the event that the Adviser delegates all or any part of its responsibilities under the Investment Management Agreement, the Adviser will furnish the following oversight services: (i) supervising and overseeing each sub-adviser’s provision of portfolio management services; (ii) analyzing and reviewing the performance of each sub-adviser and reporting to the Board regarding same; (iii) reviewing and considering any changes in the ownership, senior management, or personnel fulfilling the obligations of each sub-adviser and reporting to the Board regarding same; (iv) conducting periodic diligence meetings with respect to compliance matters with representatives of each sub-adviser; (v) assisting the Board and management of the Fund in developing and reviewing information with respect to the approval and renewal of each agreement with a sub-adviser and presenting related recommendations to the Board; (vi) identifying potential successors to or replacements of any sub-adviser, or any potential additional sub-adviser, and presenting related recommendations to the Board; (vii) compensating each sub-adviser from the Adviser’s own resources; and (viii) performing such other review and reporting functions as the Board shall reasonably request.

In consideration of the advisory and other services provided by the Adviser to the Fund under the Investment Management Agreement, the Fund will pay the Adviser an investment management fee (the “Management Fee”) at the annual rate of 1.50%

of the average daily net assets of the Fund (or such lesser amount as the Adviser may from time to time agree to receive). The Management Fee is paid to the Adviser out of the Fund's assets and decreases the net profits or increases the net losses of the Fund. The Management Fee will be payable monthly in arrears or at such other intervals, not less frequently than quarterly, as the Board may determine and specify in writing to the Adviser.

A portion of the Investment Management Fee may be paid to brokers or dealers that assist in the distribution of Shares.

The Adviser has entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") with the Fund, whereby the Adviser has agreed to reduce the Management Fee payable to it (but not below zero), and to pay any operating expenses of the Fund, to the extent necessary to limit the operating expenses of the Fund, excluding certain "Excluded Expenses" listed below, to the annual rate (as a percentage of the average daily net assets of the applicable class of Shares of the Fund) of 2.00% and 2.25% with respect to Class I Shares and Class II Shares, respectively (the "Expense Cap"). Excluded Expenses that are not covered by the Expense Cap include: brokerage commissions and other similar transactional expenses, interest (including interest incurred on borrowed funds and interest incurred in connection with bank and custody overdrafts), other borrowing costs and fees including interest and commitment fees, taxes, acquired fund fees and expenses, litigation and indemnification expenses, judgments, and extraordinary expenses.

If the Adviser waives its Management Fee or pays any operating expenses of the Fund pursuant to the Expense Cap, the Adviser may, for a period ending three years after the end of the month in which such fees or expenses are waived or incurred, recoup amounts waived or incurred to the extent such recoupment does not cause the Fund's operating expense ratio (after recoupment and excluding the Excluded Expenses) to exceed the lesser of (a) the expense limit in effect at the time of the waiver, and (b) the expense limit in effect at the time of the recoupment.

The Expense Limitation Agreement is expected to continue through July 31, 2024, and will renew automatically for successive periods of one year thereafter, unless written notice of termination is provided by the Adviser to the Fund not less than ten (10) days prior to the end of the then-current term. The Board may terminate the Expense Limitation Agreement at any time on not less than ten (10) days' prior notice to the Adviser, and the Expense Limitation Agreement may be amended at any time only with the consent of both the Adviser and the Board.

For the fiscal year ended March 31, 2023, the Adviser earned \$1,570,845 in Management Fees and waived \$496,487 in Management Fees and expenses of the Fund pursuant to the Expense Limitation Agreement. For the fiscal year ended March 31, 2022, the Adviser earned \$796,339 in Management Fees and waived \$410,905 in Management Fees and expenses of the Fund pursuant to the Expense Limitation Agreement. For the fiscal period from the Fund's commencement of operations (August 26, 2020) through March 31, 2021, the Adviser earned \$98,324 in Management Fees and waived \$221,462 in Management Fees and expenses of the Fund pursuant to the Expense Limitation Agreement.

The Sub-Adviser

Meketa Investment Group, Inc. ("Meketa Investment Group" or the "Sub-Adviser"), located at 80 University Ave, Westwood, Massachusetts, serves as the sub-adviser to the Fund. Meketa Investment Group has offices in the United States, and affiliates in the United States and in the United Kingdom. Meketa Investment Group is an independent, employee-owned firm, with over seventy shareholders. The firm's founder, Mr. James Meketa, owns approximately 20% of the firm's stock. The Sub-Adviser began business in 1974 as a partnership and was incorporated in Massachusetts in 1978. The Sub-Adviser is an investment adviser registered with the SEC under the Advisers Act.

Subject to the general supervision of the Board and the Adviser, and in accordance with the investment objective and policies of the Fund, the Sub-Adviser has been engaged by the Adviser to manage the investment and reinvestment of the assets of the Fund. The Sub-Adviser provides such services to the Fund pursuant to an sb-advisory agreement (the "Sub-Advisory Agreement") with the Adviser.

The Sub-Advisory Agreement has an initial two-year period, and unless otherwise terminated, will continue in effect for two years from such date, and from year to year thereafter, so long as such continuance is specifically approved at least annually (i) by the Board or by vote of a majority of the outstanding voting securities of the Fund, and (ii) by vote of a majority of the trustees of the Fund who are not interested persons of the Fund, the Adviser or the Sub-Adviser, cast in person at a meeting called for the purpose of voting on such approval. The Sub-Advisory Agreement will terminate automatically in the event of its assignment (as defined in the 1940 Act) and is terminable without penalty: (i) on sixty (60) days' written notice to the Sub-Adviser by the Adviser, by vote of the Board or by vote of a majority of the outstanding voting securities of the Fund; (ii) by the Sub-Adviser at any time on sixty (60) days' written notice to both the Adviser and the Fund, provided that the Adviser

consents in writing to such termination; or (iii) by the Sub-Adviser on sixty (60) days' written notice to both the Adviser and the Fund, at any time after the first anniversary of the Effective Date of this Agreement. A discussion regarding the basis for the Board's approval of the Sub-Advisory Agreement is available in the Fund's semi-annual report to shareholders for the period ended September 30, 2022.

The Sub-Advisory Agreement provides that, in the absence of willful misfeasance, bad faith or gross negligence on the part of the Sub-Adviser, or reckless disregard of its obligations and duties thereunder, the Sub-Adviser will not be liable to the Adviser, the Fund or to any Shareholder of the Fund or to any other person, firm or organization, for any error of judgment, any mistake of law or any loss arising out of any investment or other act or omission in the course of, or connected with, rendering services thereunder.

In consideration of the advisory and other services provided by the Sub-Adviser under the Sub-Advisory Agreement, the Adviser will pay the Sub-Adviser the following sub-advisory fee:

- Prior to the three year anniversary of the effective date of the Sub-Advisory Agreement:
 - 0.00% of the average daily net assets of the Fund up to and including \$75 million and
 - 0.40% of the average daily net assets of the Fund in excess of \$75 million.
- Following the three year anniversary of the effective date of the Sub-Advisory Agreement:
 - 0.40% of the average daily net assets of the Fund.

In addition, Primark Distributors LLC ("Primark Distributors") shall grant Meketa an interest in Primark Distributors generally entitling Meketa to 20% of (i) all net income earned by Primark Distributors and (ii) gain realized upon any sale of Primark Distributors (the "Profits Interest"), effective as of the date of the grant (which is expected to be the effective date of the Sub-Advisory Agreement); provided, however, that at any time the net assets of the Fund exceed \$250,000,000, then the (a) aggregate sub-advisory fee payments plus (b) any distributions of net income made to Meketa associated with the Profits Interest shall not exceed 35% on an annualized basis of the net income of the Adviser (before accounting for payment of sub-advisory fees) (both (a) and (b) together, the "Sub-Advisory Fee"). The minimum annual fee due to Meketa (including any distributions associated with the Profits Interest) will be \$300,000. The compensation payable to Meketa will be borne out of the Adviser's own assets and not by the Fund.

Conflicts of Interest

The Adviser and Sub-Adviser may from time to time manage separate accounts or other pooled investment vehicles that may have materially higher or different fee arrangements than the Fund and may also be subject to performance-based fees. The side-by-side management of these separate accounts and pooled investment vehicles, if any, may raise potential conflicts of interest relating to cross-trading and the allocation of investment opportunities. The Adviser and Sub-Adviser has a fiduciary responsibility to manage all client accounts in a fair and equitable manner. The Adviser and Sub-Adviser seeks to provide best execution of all securities transactions and to allocate investments to client accounts in a fair and reasonable manner. To this end, the Adviser and Sub-Adviser has developed policies and procedures designed to mitigate and manage the potential conflicts of interest that may arise from side-by-side management.

Meketa Investment Group

Compensation for our professional staff includes: (i) a competitive base salary; (ii) participation in one or more incentive compensation plans that are merit-based and discretionary; (iii) the firm's profit-sharing plan with 401(k) provision (the profit-sharing plan is available to all employees following thirty days of employment and includes a company-matching provision); and (iv) the senior staff of Meketa participates in equity ownership and incentive compensation. Senior employees participate in direct ownership, while additional employees participate in a deferred compensation program. Meketa Investment Group intends to continue to expand the ownership of the firm to other senior professionals.

Other Accounts Managed by the Portfolio Managers

The table below identifies the number of accounts for which the Portfolio Managers have day-to-day management responsibilities and the total assets in such accounts, within each of the following categories: registered investment companies, other pooled investment vehicles and other accounts, as of March 31, 2023.

| Portfolio Manager | Registered Investment Companies | | Other Pooled Investment Vehicles | | Other Accounts | |
|--------------------|-----------------------------------|--------------|----------------------------------|----------------------------|--------------------|--------------|
| | Number of Accounts ⁽¹⁾ | Total Assets | Number of Accounts | Total Assets (\$ millions) | Number of Accounts | Total Assets |
| Michael Bell | 0 | \$0 | 0 | \$0 | 0 | \$0 |
| Peter S. Woolley | 0 | \$0 | 0 | \$0 | 3 | \$3,568 |
| Stephen P. McCourt | 0 | \$0 | 0 | \$0 | 4 | \$7,427 |
| John A. Haggerty | 0 | \$0 | 0 | \$0 | 45 | \$7,930 |
| Ethan Samson | 0 | \$0 | 0 | \$0 | 45 | \$7,930 |
| Steven Hartt | 0 | \$0 | 0 | \$0 | 45 | \$7,930 |
| Amy Hsiang | 0 | \$0 | 0 | \$0 | 0 | \$0 |

⁽¹⁾ Includes the Fund.

The table below identifies the number of accounts for which the Portfolio Managers have day-to-day management responsibilities and the total assets in such accounts with respect to which the advisory fee is based on the performance of the account, within each of the following categories: registered investment companies, other pooled investment vehicles, and other accounts, as of March 31, 2023.

| Portfolio Manager | Registered Investment Companies for which the Adviser/Sub-Adviser receives a performance-based fee | | Other Pooled Investment Vehicles managed for which the Adviser/Sub-Adviser receives a performance-based fee | | Other Accounts managed for which the Adviser/Sub-Adviser receives a performance-based fee | |
|--------------------|--|--------------|---|--------------|---|--------------|
| | Number of Accounts | Total Assets | Number of Accounts | Total Assets | Number of Accounts | Total Assets |
| Michael Bell | 0 | \$0 | 0 | \$0 | 0 | \$0 |
| Peter S. Woolley | 0 | \$0 | 0 | \$0 | 0 | \$0 |
| Stephen P. McCourt | 0 | \$0 | 0 | \$0 | 0 | \$0 |
| John A. Haggerty | 0 | \$0 | 0 | \$0 | 0 | \$0 |
| Ethan Samson | 0 | \$0 | 0 | \$0 | 0 | \$0 |
| Steven Hartt | 0 | \$0 | 0 | \$0 | 0 | \$0 |
| Amy Hsiang | 0 | \$0 | 0 | \$0 | 0 | \$0 |

Management Team Ownership of Securities in the Fund as of March 31, 2023

| <u>Name of Portfolio Manager</u> | <u>Dollar Range of Equity Securities in the Fund</u> |
|----------------------------------|--|
| Michael Bell ⁽¹⁾ | \$500,001-\$1,000,000 |
| Peter S. Woolley | \$0 |
| Stephen P. McCourt | \$0 |
| John A. Haggerty | \$0 |
| Ethan Samson | \$0 |
| Steven Hartt | \$0 |
| Amy Hsiang | \$0 |

⁽¹⁾ Includes direct ownership as well as beneficial ownership through the Adviser's investments in the Fund..

PORTFOLIO TRANSACTIONS AND BROKERAGE ALLOCATION

The Adviser and Sub-Adviser will each seek best execution for securities transactions executed on the Fund's behalf, so that the Fund's total cost or proceeds in each transaction is the most favorable under the circumstances. In selecting brokers and dealers to effect transactions on behalf of the Fund, the Adviser and Sub-Adviser will each consider the full range and quality of a broker's services in placing brokerage, including, among other things: execution capability, trading expertise, accuracy of execution, commission rates, reputation and integrity, fairness in resolving disputes, financial responsibility, and responsiveness.

In selecting a broker to effect transactions on behalf of the Fund, the Adviser and Sub-Adviser may also consider the value of research provided by the broker; however, a broker's sale or promotion of Shares will not be a factor considered by Adviser or Sub-Adviser, nor will the Fund, the Adviser, Sub-Adviser or the Distributor enter into any agreement or understanding under which the Fund directs brokerage transactions or revenue generated by those transactions to brokers to pay for distribution of Shares.

In most instances, the Fund will purchase interests in a Portfolio Fund directly from the Portfolio Fund, and such purchases by the Fund may be, but are generally not, subject to transaction expenses. Nevertheless, the Fund anticipates that some of its portfolio transactions (including investments in Portfolio Funds by the Fund) may be subject to expenses. Given the private equity focus of a majority of the Portfolio Funds, significant brokerage commissions are not anticipated to be paid by such funds.

For the fiscal year ended March 31, 2023, the Fund paid \$50,808.9 in brokerage commissions. For the fiscal year ended March 31, 2022, the Fund paid \$25,006 in brokerage commissions. For the fiscal period from the Fund's commencement of operations (August 26, 2020) through March 31, 2021, the Fund paid \$8,082 in brokerage commissions.

ADMINISTRATOR; COMPLIANCE SERVICES

Ultimus Fund Solutions, LLC (the "Administrator" or "Ultimus"), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45249, provides certain administrative, accounting and transfer agency services to the Fund pursuant to a Master Services Agreement between the Fund and the Administrator. For its services, the Fund pays the Administrator a fee and separate fixed fees to make certain filings. The Fund also reimburses the Administrator for certain out-of-pocket expenses incurred on the Fund's behalf. The fees are accrued and paid monthly by the Fund and are based on the average net assets for the prior month and subject to monthly minimums. For the fiscal year ended March 31, 2023, the Fund paid Ultimus \$94,931 in administration and accounting fees and \$37,070 in transfer agency fees. For the fiscal year ended March 31, 2022, the Fund paid Ultimus \$78,177 in administration and accounting fees and \$30,000 in transfer agency fees. For the fiscal period from the Fund's commencement of operations (August 26, 2020) through March 31, 2021, the Fund paid Ultimus \$49,660 in administration and accounting fees and \$14,082 in transfer agency fees.

Prior to May 23, 2022, Northern Lights Compliance Services, LLC ("NLCS"), 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, an affiliate of the Administrator, provided compliance services to the Fund pursuant to a Compliance Services Consulting Agreement. The Fund paid NLCS a fee for supplying the Fund's Chief Compliance Officer and providing related compliance services. The Fund also reimbursed NLCS for certain out-of-pocket expenses incurred on the Fund's behalf. The fees were accrued and paid monthly by the Fund. For the fiscal year ended March 31, 2022, the Fund paid NLCS \$32,498 in compliance services fees. For the fiscal period from the Fund's commencement of operations (August 26, 2020) through March 31, 2021, the Fund paid NLCS \$15,000 in compliance services fees. Effective May 23, 2022, PINE Advisors LLC ("PINE") provides compliance services to the Fund. For the fiscal year ended March 31, 2023, the Fund paid PINE \$41,000 in compliance services fees.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM; LEGAL COUNSEL

The Board has selected Cohen & Company Ltd., 151 N. Franklin Street, Suite 575, Chicago, IL 60606, as independent registered public accountants for the Fund.

Ropes & Gray LLP, Three Embarcadero Center, San Francisco, CA 94111-4006, serves as counsel to the Fund and the Independent Trustees of the Fund.

CUSTODIAN

UMB Bank, n.a. (the "Custodian") serves as the primary custodian of the assets of the Fund and may maintain custody of such

assets with U.S. and non-U.S. sub-custodians (which may be banks and trust companies), securities depositories and clearing agencies in accordance with the requirements of Section 17(f) of the 1940 Act and the rules thereunder. Assets of the Fund are not held by the Adviser or commingled with the assets of other accounts other than to the extent that securities are held in the name of the Custodian or U.S. or non-U.S. sub-custodians in a securities depository, clearing agency or omnibus customer account of such custodian. The Custodian's principal business address is 1010 Grand Blvd., Kansas City, MO 64106.

CALCULATION OF NET ASSET VALUE

The Fund will calculate the net asset value of each class of Shares as of the close of business on each business day (each, a "Determination Date"). In determining the net asset value of each class of Shares, the Fund will value its investments as of the relevant Determination Date. The net asset value of each class of the Fund will equal, unless otherwise noted, the value of the total assets of the class, less all of the liabilities attributable to the class, including accrued fees and expenses, each determined as of the relevant Determination Date.

PROXY VOTING POLICIES AND PROCEDURES

The Board has delegated responsibility for decisions regarding proxy voting for securities held by the Fund to the Sub-Adviser. The Sub-Adviser will vote such proxies in accordance with its proxy policies and procedures. Copies of the Sub-Adviser's proxy policies and procedures are included as Appendix A to this SAI. The Board will periodically review the Fund's proxy voting record.

The Fund is required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. The Fund's Form N-PX filing will be available: (i) without charge, upon request, by calling the Fund at 877-792-0924 or (ii) by visiting the SEC's website at www.sec.gov.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of the Fund. A control person is a shareholder who owns, either directly or indirectly, more than 25% of the voting securities of the Fund or acknowledges the existence of control. A control person may be able to determine the outcome of any matter affecting and voted on by shareholders of the Fund.

The name, address, and percentage ownership of each entity or person that owned of record or beneficially 5% or more of the outstanding Shares of any share class of the Fund as of July 1, 2023 are as follows:

| <u>Class I</u> | <u>Percentage</u> |
|---|--------------------------|
| Charles Schwab & Co. (for the benefit of its customers) Attn: Mutual Funds 211 Main Street San Francisco, CA 94105 | 28.07% |

As of July 1, 2023, the Trustees and officers directly and indirectly owned less than one percent of the outstanding Class I Shares of the Fund.

FINANCIAL STATEMENTS

The financial statements and the report of the independent registered public accounting firm thereon, appearing in the Fund's [Annual Report](#) for the fiscal year ended March 31, 2023 are incorporated by reference in this SAI. The Fund's audited Annual Report is available upon request and free of charge by contacting the Fund at 877-792-0924.

ADDITIONAL INFORMATION

A registration statement on Form N-2, including amendments thereto, relating to the Shares offered hereby, has been filed by the Fund with the SEC. The Prospectus and this SAI do not contain all of the information set forth in the registration statement, including any exhibits and schedules thereto. For further information with respect to the Fund and the Shares offered hereby, reference is made to the registration statement. A copy of the registration statement may be reviewed and copied on the EDGAR database on the SEC's website at <http://www.sec.gov>. Prospective investors can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov).

APPENDIX A – MEKETA INVESTMENT GROUP PROXY VOTING POLICIES AND PROCEDURES

Proxy Voting Policies and Procedures

The Fund's Board has adopted Proxy Voting Policies and Procedures ("Policies") on behalf of the Fund, which delegate the responsibility for voting proxies to Meketa Investment Group.

In the event proxy voting is required for the Fund, Meketa Investment Group will elect to vote or not to vote proxies received in a manner consistent with the best interests of the Fund and shareholders. Meketa Investment Group will present to the Board, at least annually, Meketa Investment Group's Proxy Policies and a record of each proxy voted or not voted by Meketa Investment Group on behalf of the Fund, including a report on the resolution of all proxies identified by Meketa Investment Group involving a conflict of interest.

Where a proxy proposal raises a material conflict between the interests of Meketa Investment Group, any affiliated person(s) of Meketa Investment Group, the Adviser, the Distributor or any affiliated person of the Distributor, or any affiliated person of the Fund and the Fund's or its shareholder's interests, Meketa Investment Group will resolve the conflict by voting in accordance with the policy guidelines or at the Fund's directive using the recommendation of an independent third party. If the third party's recommendations are not received in a timely fashion, Meketa Investment Group will abstain from voting.

Meketa Investment Group will use its internal policies and procedures when collecting information for the Fund to complete and file Form N-PX (Form N-PX is used by the Fund to file reports with the SEC containing the Fund's proxy voting record for the most recent 12-month period ending June 30). Annually Meketa Investment Group shall send voting information to the Fund's Administrator, who shall file Form N-PX with the SEC.