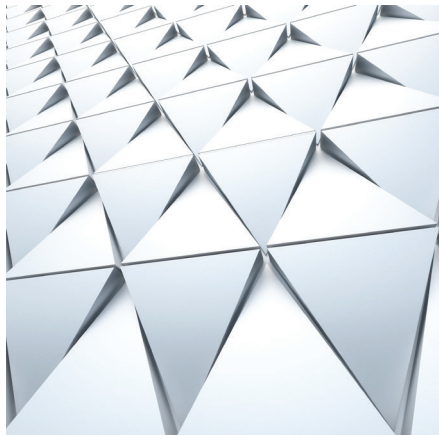
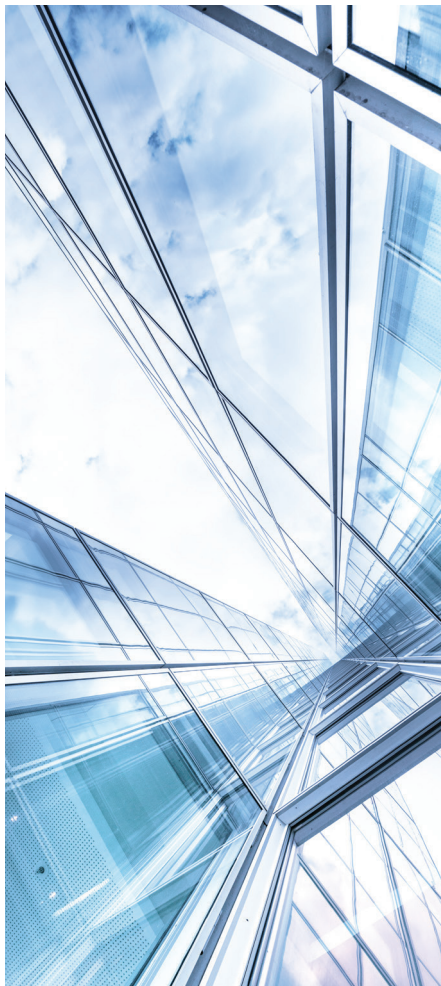




Primark Meketa Private Equity Investments Fund

Semi-Annual Report
September 30, 2025
(Unaudited)



This report is submitted for the general information of shareholders of the Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Fund.

Manager's Commentary	1
Portfolio Information	2
Consolidated Schedule of Investments	3
Consolidated Statement of Assets and Liabilities	6
Consolidated Statement of Operations	7
Consolidated Statements of Changes in Net Assets.	8
Consolidated Statement of Cash Flows.	9
Consolidated Financial Highlights	11
Notes to Consolidated Financial Statements	13
Approval of Continuance of Advisory and Sub-Advisory Agreements	36
Other Information	39
Privacy Notice	40



PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
MANAGER'S COMMENTARY
September 30, 2025 (Unaudited)

Over the past six months ended September 30, 2025, equity markets experienced a remarkable turnaround from the negative performance of the first quarter of 2025 and the economic and capital market uncertainty unleashed by the Trump Administration on April 2 with its tariff policy announcement. Although some trade agreements have been made and the worst of the tariff scenarios have been walked back, tariffs are much higher on average and much of the uncertainty remains. Despite this, investors appear to be in a "risk on" mood and have taken solace in the continued resiliency, if not slowdown, of the US economy.

The Federal Open Market Committee lowered the federal funds rate for the first time in 2025 during its September meeting, based on the economic slowdown occurring opposite elevated, but not exceptional, levels of inflation.

Private markets have exhibited reduced volatility in this environment, in our opinion, mainly due to their insulation from the second-to-second noise induced gyrations observed in public equity and debt markets pricing. To be sure, it remains a difficult environment for private equity exits and fundraising has been challenging for many firms, although we would posit this is a healthy re-aligning of private markets in light of the significant number of new managers operating in the space and the continued fundraising success of higher quality private equity sponsors. Lower interest rates and a risk on environment will hopefully improve deal activity and exits for buyout managers.

We believe that experienced and disciplined private equity managers will likely perform well in the current economic environment. With a focus on careful due diligence and adding value to portfolio companies, we expect these managers should be able to select and grow their portfolio companies even in challenging economic environments. We continue to be highly selective in our approach and seek investment opportunities that we believe have the potential to grow revenue and cash flow over the long term.

After a relatively quiet end to 2024 and beginning of 2025, over the past six months ended September 30, 2025, the fund has been active, making nine new investments across a variety of sectors, alongside both new and current private equity sponsors. This includes the fund's first growth equity investment, in what we believe to be one of the premier artificial intelligence firms. In making these new investments, the fund hit a milestone in reaching its 80% allocation target for co-investments. In what we believe is a positive for our investors, the average age of the fund's Portfolio Companies is relatively young and therefore our investors will hopefully capture the full potential benefit of each private equity sponsor successfully executing their operational plans and generating meaningful value.

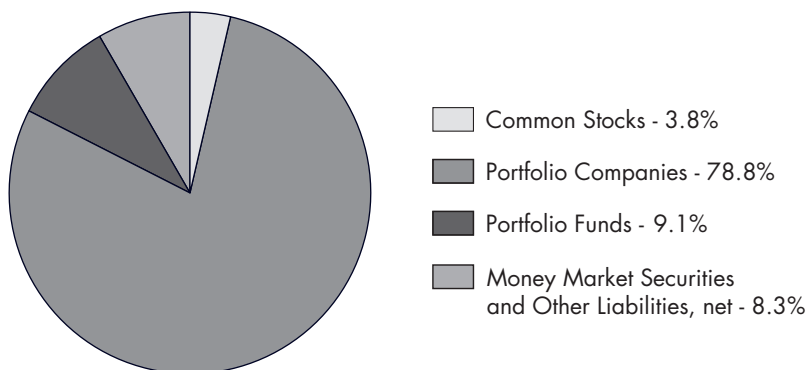
On behalf of the entire Primark team, I would like to thank you for your continued support and partnership.

Sincerely,

A handwritten signature in black ink that reads 'Michael Bell'. The signature is fluid and cursive, with a long horizontal line extending from the end.

President and Trustee, Primark Meketa Private Equity Investments Fund

ASSET ALLOCATION (% of Net Assets)



PUBLICLY LISTED COMPANIES — 3.8%

COMMON STOCKS — 3.8%

FINANCIALS — 3.8%

ASSET MANAGEMENT — 3.8%

	Shares	Value
Apollo Global Management, Inc.	11,034	\$ 1,470,501
Ares Management Corporation - Class A.	8,931	1,427,978
Blackstone, Inc.	10,267	1,754,117
Blue Owl Capital, Inc. - Class A.	42,456	718,780
Brookfield Asset Management Ltd. - Class A.	22,505	1,281,435
Brookfield Corporation	9,718	666,460
Carlyle Group, Inc. (The).	28,398	1,780,554
Hamilton Lane, Inc. - Class A.	6,235	840,416
KKR & Company, Inc.	11,521	1,497,154
StepStone Group, Inc. - Class A.	14,363	938,048
TPG, Inc.	14,980	860,601
TOTAL PUBLICLY LISTED COMPANIES (Cost \$8,714,919).		<u>\$ 13,236,044</u>

PRIVATE EQUITY INVESTMENTS — 87.9%

PORTFOLIO COMPANIES — 78.8%

	Shares	Value
Accessibe Coinvest Aggregator, L.P. ^{(a)(b)(c)}	57,991	\$ 6,862,744
AP Bold Co-Invest (Parallel), L.P. ^{(b)(c)(d)(e)}	—	7,509,190
Avance Tropical Co-Investors Parallel, LLC ^{(a)(b)(c)}	10,000	10,817,649
BlueVoyant, Inc. ^{(b)(c)(d)}	3,404,834	9,320,000
Circuit Clinical Solutions Preferred Series C Stock ^{(b)(c)(d)}	112,300	6,000,000
CMP Terrapin Partners I, L.P. ^{(a)(b)(c)(e)}	—	8,878,771
CMP Terrapin Partners II, L.P. ^{(a)(b)(c)(e)}	—	5,310,103
FS NU Investors, L.P. - Class A ^{(b)(c)(d)}	47,500	4,694,689
FS NU Investors, L.P. - Class C ^{(b)(c)(d)}	2,404	295,733
Greenbriar Coinvestment WPS, L.P. ^{(a)(b)(c)(e)}	—	4,313,119
Greenbriar Coinvestment WSA, L.P. ^{(b)(c)(d)(e)}	—	13,972,935
Hg Vibranium Co-Invest, L.P. ^{(a)(b)(c)(e)}	—	12,255,091
JMI Fire Aggregator, L.P. ^{(a)(b)(c)(e)}	—	4,997,671
JMI Jump Aggregator, L.P. ^{(b)(c)(d)(e)}	—	9,984,129
JMI Time Aggregator, L.P. ^{(a)(b)(c)(e)}	—	6,800,680
KOLN Co-Invest Blocked, L.P. - Class A ^{(b)(c)(d)}	5,000	6,028,662
LIGHTSPEED SPV-A2, LLC ^{(b)(c)(d)(e)}	—	10,000,000

See accompanying notes to financial statements.

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2025 (Unaudited) (Continued)

PRIVATE EQUITY INVESTMENTS — 87.9% (Continued)	Shares	Value
PORTFOLIO COMPANIES — 78.8% (Continued)		
Linden Investments III, L.P. ^{(b)(c)(d)(e)}	—	\$ 15,000,000
NP/BF Holdings, L.P. ^{(b)(c)(d)(e)}	—	11,500,000
Onex ISO Co-Invest, L.P. ^{(a)(b)(c)(e)}	—	7,082,220
Partners Group Client Access 43, L.P. Inc. ^{(a)(b)(c)(e)}	—	9,678,521
Partners Group Client Access 45, L.P. Inc. ^{(a)(b)(c)(e)}	—	4,565,539
PRO Co-Invest Aggregator, (Parallel), L.P. ^{(b)(c)(d)(e)}	—	11,827,518
Project Arete ^{(a)(b)(c)(e)}	—	7,885,962
Project Backyard ^{(b)(c)(d)}	50,000	8,000,000
Project Radiant ^{(b)(c)(d)}	10,000	10,000,000
Project Warrior ^{(a)(b)(c)(e)}	—	9,689,765
RCP MB Investments B, L.P. ^{(a)(b)(c)(e)}	—	9,830,118
REP Maple Coinvest IV, L.P. ^{(b)(c)(d)}	8,000,000	14,640,000
REP Patriot Coinvest IV-A, L.P. ^{(b)(c)(d)}	2,550,000	1,678,592
SKCP VI Artemis Co-Invest, L.P. ^{(a)(b)(c)(e)}	—	15,102,340
VEPF VIII Co-Invest 3-A, L.P. ^{(a)(b)(c)(e)}	—	9,344,372
		<u>\$ 273,866,113</u>
PORTFOLIO FUNDS — 9.1%		
Apax XI USD, L.P. ^{(a)(b)(c)(e)}	—	1,541,079
Cordillera Investment Fund III-B, L.P. ^{(a)(b)(c)(e)}	—	1,203,089
PMOV Fund, L.P. ^{(a)(b)(c)(e)(f)}	—	9,769,875
Saturn Five Frontier I, LLC - Class A ^{(a)(b)(c)(g)}	5,000,000	6,197,277
Stellex Bolt Co-Invest, L.P. ^{(b)(c)(d)(e)(h)}	—	12,983,800
		<u>\$ 31,695,120</u>
TOTAL PRIVATE EQUITY INVESTMENTS (Cost \$253,410,332)		<u>\$ 305,561,233</u>

See accompanying notes to financial statements.

**PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2025 (Unaudited) (Continued)**

MONEY MARKET SECURITIES — 10.5%	Shares	Value
Fidelity Investments Money Market Treasury Portfolio - Class I, 4.01% ⁽ⁱ⁾ (Cost \$36,340,307)	36,340,307	\$ 36,340,307
TOTAL INVESTMENTS AT VALUE — 102.2% (Cost \$298,465,558) . .		\$ 355,137,584
LIABILITIES IN EXCESS OF OTHER ASSETS — (2.2%)		<u>(7,526,400)</u>
NET ASSETS — 100.0%		<u>\$ 347,611,184</u>

- (a) Investment is valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient. Please see Note 2 in the Notes to the Financial Statements for respective investment strategies, unfunded commitments, and redemption restrictions.
- (b) Restricted investments as to resale. The total value of these securities is \$305,561,233, which represents 87.9% of total net assets of the Fund (see Note 2).
- (c) Non-income producing security.
- (d) Level 3 securities fair valued using significant unobservable inputs. The total value of these securities is \$150,251,799, which represents 43.2% of total net assets of the Fund (see Note 2).
- (e) Investment does not issue shares.
- (f) Affiliated investment for which ownership is 25% or more of the investment's capital (see Note 5).
- (g) All or a portion of the security is held through a wholly-owned Subsidiary, Primark Meketa Private Equity Investments Subsidiary I, LLC (See Note 1).
- (h) All or a portion of the security is held through a wholly-owned Subsidiary, Primark Meketa Private Equity Investments Subsidiary II, LLC (See Note 1).
- (i) The rate shown is the 7-day effective yield as of September 30, 2025.

LLC — Limited Liability Company.

L.P. — Limited Partnership.

See accompanying notes to financial statements.

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
CONSOLIDATED STATEMENT OF
ASSETS AND LIABILITIES
September 30, 2025 (Unaudited)

ASSETS

Investments in securities:	
Affiliated investments at cost (Note 5)	\$ 10,005,352
Unaffiliated investments at cost	288,460,206
Affiliated investments at value (Note 5).	\$ 9,769,875
Unaffiliated investments at value	345,367,709
Foreign currency, at value (cost \$15,064)	14,449
Receivable for capital shares sold	139,359
Receivable for investment securities sold	5,812,887
Receivable for deferred tax benefit.	34,046
Dividends and interest receivable	104,120
Tax reclaims receivable	26,794
Prepaid expenses	53,795
TOTAL ASSETS.	<u>361,323,034</u>

LIABILITIES

Payable for capital shares redeemed	12,975,184
Current tax liability (Note 2)	213,669
Payable to Adviser (Note 4)	435,872
Payable to administrator (Note 4)	4,866
Accrued shareholder servicing fees (Note 4)	29,278
Accrued professional fees	49,606
Other accrued expenses	3,375
TOTAL LIABILITIES	<u>13,711,850</u>
Contingencies and Commitments (Note 7)	

NET ASSETS	<u>\$ 347,611,184</u>
-----------------------------	-----------------------

NET ASSETS CONSIST OF:

Paid-in capital	\$ 299,062,044
Distributable earnings	48,549,140
NET ASSETS	<u>\$ 347,611,184</u>

PRICING OF CLASS I SHARES

Net assets applicable to Class I Shares	<u>\$ 347,611,184</u>
Shares of Class I Shares outstanding (no par value, unlimited number of shares authorized).	23,612,464
Net asset value, offering and redemption price per share ^(a) (Note 2)	<u>\$ 14.72</u>

^(a) Early repurchase fee may apply to tender of shares held for less than one year (Note 8).

See accompanying notes to financial statements.

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
CONSOLIDATED STATEMENT OF OPERATIONS
For the Six Months Ended September 30, 2025
(Unaudited)

INVESTMENT INCOME

Dividends from unaffiliated investments	\$ 1,239,329
Foreign withholding taxes on dividends from unaffiliated investments	(3,097)
TOTAL INVESTMENT INCOME	<u>1,236,232</u>

EXPENSES

Investment management fees (Note 4)	2,460,183
Legal fees	326,519
Shareholder servicing fees, Class I (Note 4)	164,011
Administration fees (Note 4)	102,658
Audit and tax services fees	83,072
Other expenses	63,343
Trustees' fees (Note 4)	60,165
Certifying financial officer fees (Note 4)	40,035
Compliance fees (Note 4)	28,052
Transfer agent fees (Note 4)	25,571
Registration and filing fees	22,983
Insurance expense	19,803
Custodian fees	17,947
Valuation Fees	14,525
TOTAL EXPENSES, BEFORE TAXES	<u>3,428,867</u>
Investment management fees waived by the Adviser (Note 4)	(7,611)
NET EXPENSES, BEFORE TAXES	<u>3,421,256</u>
NET INVESTMENT LOSS, BEFORE TAXES	(2,185,024)
Current tax (expense)/benefit	(265,793)
NET INVESTMENT LOSS, NET OF TAXES	<u>(2,450,817)</u>

REALIZED AND UNREALIZED GAINS (LOSSES)

Net realized gains from unaffiliated investments	3,038,765
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	7,670,218
Affiliated investments	(326,573)
Foreign currency translation (Note 2)	2,539
Deferred tax (expense)/benefit	34,046
NET REALIZED AND UNREALIZED GAINS, NET OF TAXES	<u>10,418,995</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 7,968,178</u>

See accompanying notes to financial statements.

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
CONSOLIDATED STATEMENTS OF
CHANGES IN NET ASSETS

	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
FROM OPERATIONS		
Net investment loss, net of income tax	\$ (2,450,817)	\$ (2,479,409)
Net realized gains, net of income tax	3,038,765	5,243,957
Net change in unrealized appreciation (depreciation), net of deferred tax expense	7,380,230	16,739,967
Net increase in net assets resulting from operations	<u>7,968,178</u>	<u>19,504,515</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Class I	<u>—</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS		
Class I		
Proceeds from shares sold	62,581,351	113,542,855
Proceeds from early repurchase fees collected (Notes 2 and 8). .	67,701	29,228
Payments for shares repurchased	<u>(23,695,845)</u>	<u>(17,279,374)</u>
Net increase in Class I net assets from capital share transactions . .	<u>38,953,207</u>	<u>96,292,709</u>
TOTAL INCREASE IN NET ASSETS	46,921,385	115,797,224
NET ASSETS		
Beginning of period	<u>300,689,799</u>	<u>184,892,575</u>
End of period	<u>\$ 347,611,184</u>	<u>\$ 300,689,799</u>
CAPITAL SHARE ACTIVITY		
Class I		
Shares sold	4,349,343	8,206,741
Shares repurchased	<u>(1,620,673)</u>	<u>(1,252,533)</u>
Net increase in shares outstanding	2,728,670	6,954,208
Shares outstanding, beginning of period.	<u>20,883,794</u>	<u>13,929,586</u>
Shares outstanding, end of period	<u>23,612,464</u>	<u>20,883,794</u>

See accompanying notes to financial statements.

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Six Months Ended September 30, 2025
(Unaudited)

Cash flows from operating activities

Net increase in net assets from operations. \$ 7,968,178

Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:

Purchases of unaffiliated investments. (106,669,436)
Purchases of affiliated investments (25,000)
Proceeds from sale of short-term investments, net. 25,223,197
Proceeds from sale of investments from unaffiliates 38,576,308
Net realized gain on unaffiliated investments. (3,038,765)
Net change in unrealized appreciation on unaffiliated investments. (7,670,218)
Net change in unrealized depreciation on affiliated investments 326,573
Net change in unrealized appreciation on foreign currency translation (2,539)
Net change in deferred tax benefit (34,046)

(Increase)/Decrease in Assets:

Decrease in dividends and interest receivable 94,230
Increase in deferred tax benefit (34,046)
Increase in tax reclaims receivable (2,063)
Increase in prepaid expenses and other assets. (21,331)

Increase/(Decrease) in Liabilities:

Increase in current tax liability 213,669
Increase in payable to Adviser 243,299
Decrease in payable to administrator (1,307)
Increase in accrued shareholder servicing fees. 4,588
Decrease in accrued professional fees (53,821)
Decrease in other accrued expenses (86,037)

Net cash used in operating activities \$ (44,988,567)

Cash flows from financing activities

Proceeds from issuance of shares, net of change in receivable for capital shares sold 62,660,470
Proceeds from early repurchased fees collected 67,701
Payment for shares repurchased, net of change in payable for capital shares redeemed (17,739,604)

Net cash provided by financing activities \$ 44,988,567

See accompanying notes to financial statements.



PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Six Months Ended September 30, 2025
(Unaudited) (Continued)

Effect of foreign currency exchange rates on cash	\$ 476
Net change in cash	476
Cash at beginning of period	—
Cash denominated in foreign currencies at beginning of period	13,973
Total cash at beginning of period	13,973
Cash at end of period	—
Cash denominated in foreign currencies at end of period	14,449
Total cash at end of period	\$ 14,449
Supplemental disclosure of non-cash activity:	
Reinvestment of distributions from underlying investments	\$ —
Reinvestment of Fund distributions to shareholders	\$ —

See accompanying notes to financial statements.

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
CLASS I SHARES
CONSOLIDATED FINANCIAL HIGHLIGHTS**

Per Share Data for a Share Outstanding Throughout Each Year/Period

	Six Months Ended September 30, 2025 (Unaudited)*	Year Ended March 31, 2025*	Year Ended March 31, 2024*	Year Ended March 31, 2023*	Year Ended March 31, 2022*	Period Ended March 31, 2021*(a)
Net asset value at beginning of year/period.	\$ 14.40	\$ 13.27	\$ 11.40	\$ 12.15	\$ 12.23	\$ 10.00
Income (loss) from investment operations:						
Net investment loss ^{(b)(c)}	(0.11)	(0.15)	(0.09)	(0.11)	(0.02)	(0.01)
Net realized and unrealized gains (losses) on investments	0.43	1.28	1.96	(0.56)	0.83	2.25
Total from investment operations	0.32	1.13	1.87	(0.67)	0.81	2.24
Less distributions from:						
Net investment income	—	—	—	—	(0.90)	(0.01)
Net realized capital gains	—	—	—	(0.09)	0.00 ^(d)	—
Total from distributions	—	—	—	(0.09)	(0.90)	(0.01)
Proceeds from early repurchase fees collected (Notes 2 and 8).	0.00 ^(d)	0.00 ^(d)	0.00 ^(d)	0.01	0.01	0.00 ^(d)
Net asset value at end of year/period.	\$ 14.72	\$ 14.40	\$ 13.27	\$ 11.40	\$ 12.15	\$ 12.23
Total return ^(e)	2.22% ^(f)	8.52%	16.40%	(5.40%)	6.33%	22.44% ^(f)
Net assets at end of year/period (000's)	\$347,611	\$300,690	\$ 184,893	\$ 126,401	\$ 91,890	\$20,202

Ratios/supplementary data:

**Ratios of expenses to average
net assets:**

Before fees waived and before tax expense ^(g)	2.09% ^(h)	2.21%	2.13%	2.47%	2.77%	5.36% ^(h)
After fees waived and before tax expense ^{(g)(i)}	2.08% ^(h)	2.00%	2.00%	2.00%	2.00%	2.00% ^(h)
After fees waived and after tax expense ^{(g)(i)}	2.25% ^{(h)(i)}	2.00%	2.00%	2.00%	2.00%	2.00% ^(h)
Ratio of net investment loss to average net assets ^{(b)(g)(i)}	(1.49%) ^{(h)(i)}	(1.07%)	(0.74%)	(0.93%)	(0.15%)	(0.10%) ^(h)
Portfolio turnover rate	17% ^(f)	22%	17%	46%	12%	3% ^(f)

* Includes adjustments in accordance with generally accepted accounting principles in the United States, and consequently, the net asset value, expense ratios, and returns for financial reporting purposes may differ from those utilized in shareholder transactions.

** Consolidated for the six months ended September 30, 2025 only.

See accompanying notes to financial statements.

**PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
CLASS I SHARES
CONSOLIDATED FINANCIAL HIGHLIGHTS
(Continued)**

- (a) Represents the period from the commencement of operations August 26, 2020 through March 31, 2021.
- (b) Recognition of net investment loss by the Fund is affected by the timing of the declaration of the dividends by the underlying investments of the Fund. The ratio of net investment income (loss) does not include the net investment income/loss of the investments of the Fund.
- (c) Net investment loss per share has been calculated using the average daily shares outstanding during the period.
- (d) Amount rounds to less than \$0.01 per share.
- (e) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares. The returns would have been lower if certain expenses had not been waived and/or reimbursed by the Adviser (Note 4).
- (f) Not annualized.
- (g) The ratios of expenses and net investment loss to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investments of the Fund, including management and performance fees. As of September 30, 2025 the Fund's underlying investments included a range of management and/or administrative fees from 0.0% to 2.00% (unaudited) and performance fees from 0.0% to 20% (unaudited).
- (h) Annualized.
- (i) Ratio was determined after management fees waived and expense reimbursements (Note 4).
- (j) Includes income tax expense/(benefit) of 0.16% for the period ended September 30, 2025 (Note 2).

See accompanying notes to financial statements.

1. Organization

Primark Meketa Private Equity Investments Fund (the “Fund”) is organized as a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company. The Fund operates as an interval fund pursuant to Rule 23c-3 under the 1940 Act. The Fund’s investment objective is to generate long-term capital appreciation, consistent with prudent investment management. Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any borrowing for investment purposes, in private equity investments, including: (i) investments in the equity of private operating companies (“Portfolio Companies”); (ii) primary and secondary investments in private equity funds (“Portfolio Funds”) managed by third-party managers; and (iii) investments in publicly listed companies that pursue the business of private equity investing, including listed private equity companies, listed funds of funds, business development companies, special purpose acquisition companies, alternative asset managers, holding companies, investment trusts, closed-end funds, financial institutions and other vehicles whose primary purpose is to invest in, lend capital to or provide services to privately held companies (together with Portfolio Companies and Portfolio Funds, “Private Equity Investments”). The Fund will also invest in short-term investments, including money market funds, short-term treasuries and other liquid investment vehicles. The Fund commenced operations on August 26, 2020.

The Fund currently offers one class of shares: Class I Shares which are sold without any sales loads, but are subject to shareholder servicing fees of up to 0.10% of the average daily net assets of Class I Shares and subject to a \$1,000,000 initial investment minimum. As of September 30, 2025, Class II Shares (to be sold without any sales loads, but subject to distribution and/or shareholder servicing fees of up to 0.25% of the average daily net assets of Class II Shares and subject to a \$50,000 initial investment minimum) are not currently offered. When all classes are offered, each class of shares will have identical rights and privileges except with respect to distribution (12b-1) and service fees, voting rights on matters affecting a single class of shares, and exchange privileges of each class of shares.

Consolidation of Subsidiaries – The Fund makes investments directly and through wholly-owned and controlled subsidiaries. Subsidiaries will not be registered under the 1940 Act. As of September 30, 2025, there were three wholly-owned subsidiaries. Primark Meketa Private Equity Investments Subsidiary Fund I, LLC (“Subsidiary I”), Primark Meketa Private Equity Investments Subsidiary II, LLC (“Subsidiary II”), and PMPEX Subsidiary Fund III, LLC (“Subsidiary III”, or collectively as “Subsidiaries”) each formed as a Delaware limited liability company, on March 31, 2025, May 15, 2025, and September 5, 2025, respectively.

These consolidated financial statements include the financial position and the results of operations of the Fund, Subsidiary I and Subsidiary II. All inter-company accounts and transactions have been eliminated in consolidation for the Fund, and as of September 30, 2025, the net assets of Subsidiary I and Subsidiary II were \$6,720,603 and \$12,897,284, respectively, which is 1.93% and 3.71% of the Fund’s net assets, respectively. During the period ended September 30, 2025, Subsidiary III had no assets or liabilities, nor had it engaged in investment activities, thus there were no financial activities to consolidate with the Fund.

2. Significant Accounting Policies

The following is a summary of the Fund's significant accounting policies.

Basis of Presentation and Use of Estimates – The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statement. Actual results could differ from those estimates.

Cash and Cash Equivalents – Idle cash may be swept into various short-term investments, including money market funds or interest bearing overnight demand deposit accounts, in amounts which may exceed insured limits. Amounts swept overnight are available on the next business day.

Valuation of Securities – The Fund calculates the net asset value ("NAV") of each class of shares of the Fund as of the close of business on each day the New York Stock Exchange ("NYSE") is open for trading (each, a "Determination Date"). In determining the NAV of each class of shares, the Fund values its investments as of the relevant Determination Date. The net assets of each class of the Fund equals 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. The offering price and redemption price per share of each class of the Fund is equal to the NAV per share of such class, except that a 2.00% early repurchase fee may be charged as discussed in Note 8.

The valuation of the Fund's investments is performed in accordance with the Valuation and Pricing Policies ("Valuation Policies") adopted by the Trustees of the Fund (the "Board"), and in conjunction with FASB's Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*.

Securities traded on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange are valued based on their respective market price. Shares of mutual funds, including money market funds, are valued at their reported NAV. Debt instruments for which market quotations are readily available are typically valued based on such market quotations. When a market quotation for a portfolio security is not readily available or is deemed unreliable and for the purpose of determining the value of the other Fund assets, the asset is priced at its fair value.

The Board has designated Primark Advisers LLC (the "Adviser" or "Valuation Designee") the investment adviser to the Fund, as the Valuation Designee pursuant to Rule 2a-5 under the 1940 Act to perform the fair value determination relating to any and all Fund investments, subject to the conditions and oversight requirements described in the Valuation Policies. In furtherance of its duties as Valuation Designee, the Adviser has formed a valuation committee (the "Valuation Committee"), to perform fair value determinations and oversee the day-to-day functions related to the fair valuation of the Fund's investments. The Valuation Committee has engaged a third-party valuation consultant to provide independent valuations on certain of the Fund's Private Equity investments.

In validating market quotations, the Valuation Committee considers different factors such as the source and the nature of the quotation in order to determine whether the quotation represents fair value. The Valuation Committee makes use of reputable financial information providers in order to obtain the relevant quotations.

Assets and liabilities initially expressed in foreign currencies will be converted into U.S. Dollars using foreign exchange rates provided by a recognized pricing service.

The Fund's investments in Portfolio Companies may be made directly with the Portfolio Company or through a special purpose vehicle ("SPV"). Portfolio Companies may be valued at acquisition cost or based on recent transactions. If the Portfolio Company investment is made through an SPV, it will generally be valued based on the latest NAV reported by the SPV. These Portfolio Companies are monitored for any independent audits or impairments reported on the potential value of the investment in accordance with the Valuation Policies.

The Fund's investments in certain Portfolio Companies and Portfolio Funds, which may include debt and equity securities, that are not publicly traded or for which market prices are not readily available (unquoted investments), the fair value is determined in good faith. In determining the fair values of these investments, the Valuation Committee typically applies widely recognized market and income valuation methodologies including, but not limited to, earnings and multiple analysis, discounted cash flow method and third-party valuations. In order to determine a fair value, these methods are applied to the latest information provided by the underlying portfolio companies or other business counterparties.

Primary and secondary investments in Portfolio Funds are generally valued at acquisition cost initially until the Portfolio Fund Manager reports an updated net asset value or until the Fund receives additional information and is further adjusted as follows. The Valuation Committee will consider any cash flows since the reference date of the last net asset value reported by the Portfolio Fund Manager by (i) adding the nominal amount of the investment related capital calls and (ii) deducting the nominal amount of investment related distributions from the last net asset value reported by the Portfolio Fund Manager. With respect to purchases or sales of secondary investments in Portfolio Funds, the latest net asset value reported by the Portfolio Fund Manager may be further adjusted if the Valuation Committee determines that the price paid or received is representative of a transaction between willing parties at the time of the purchase or sale.

In addition to tracking the NAV plus related cash flows of such Portfolio Funds, the Valuation Committee may consider relevant broad-based and issuer (or fund) specific valuation information relating to the assets held by each Portfolio Fund that is reasonably available at the time the Fund values its investments. The Valuation Committee will consider such information and may conclude in certain circumstances that the information provided by the Portfolio Fund Manager does not represent the fair value of a particular asset held by a Portfolio Fund. If the Valuation Committee concludes in good faith that the latest NAV reported by a Portfolio Fund Manager does not represent fair value (e.g., there is more current information regarding a portfolio asset which significantly changes its fair value), the Valuation Committee will make a corresponding adjustment to reflect the current fair value of such asset within such Portfolio Fund. In determining the fair value of assets held by Portfolio Funds, the Valuation Committee applies valuation methodologies as outlined above.

Due to the inherent uncertainty in determining the fair value of investments for which market values are not readily available, the fair values of these investments may fluctuate from period to period. In addition, such fair value may differ materially from the values that may have been used had a ready market existed for such investments and may significantly differ from the value ultimately realized by the Fund.

U.S. GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurement.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical assets
- Level 2 – other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS
September 30, 2025 (Unaudited) (Continued)

Private investments that are measured at fair value using the Fund's pro rata NAV (or its equivalent) without further adjustment, as a practical expedient of fair value are excluded from the fair value hierarchy. Generally, the fair value of the Fund's investment in a privately offered investment represents the amount that the Fund could reasonably expect to receive from the investment fund if the Fund's investment is withdrawn at the measurement date based on NAV.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the Fund's investments and inputs used to value the investments, by security type, as of September 30, 2025:

Investments in Securities	Practical Expedient*	Fair Value Measurements at the End of the Reporting Period Using			
		Level 1	Level 2	Level 3	Total
Common Stocks	\$ —	\$13,236,044	\$ —	\$ —	\$ 13,236,044
Private Equity Investments** . .	152,125,985	—	—	153,435,248	305,561,233
Money Market Securities	—	36,340,307	—	—	36,340,307
Total.	<u>\$152,125,985</u>	<u>\$49,576,351</u>	<u>\$ —</u>	<u>\$ 153,435,248</u>	<u>\$355,137,584</u>

* Certain investments that are measured at fair value using the Fund's pro rata NAV (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Schedule of Investments.

** All sub-categories within the security type represent their respective evaluation status. For a detailed breakout please refer to the Consolidated Schedule of Investments.

The following is the fair value measurement of investments that are measured at the Fund's pro rata NAV (or its equivalent) as a practical expedient:

Private Equity Investment ^(a)	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Accessibe Coinvest Aggregator, L.P.	Technology	\$ 6,862,744	\$ —	Subject to General Partner consent	Not Applicable
Apax XI USD L.P.	Global private equity investments	1,541,079	3,574,116	Subject to General Partner consent	Not Applicable
Avance Tropical Co-Investors Parallel, LLC	Commodities	10,817,649	—	Subject to General Partner consent	Not Applicable

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS
September 30, 2025 (Unaudited) (Continued)

Private Equity Investment ^(a)	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
CMP Terrapin Partners I, L.P.	Information technology services	\$ 8,878,771	\$ 98,262	Subject to General Partner consent	Not Applicable
CMP Terrapin Partners II, L.P.	Information technology services	5,310,103	68,030	Subject to General Partner consent	Not Applicable
Cordillera Investment Fund III-B, L.P.	Niche non-correlated	1,203,089	378,387	Subject to General Partner consent	Not Applicable
Greenbriar Coinvestment WPS, L.P.	Aerospace components	4,313,119	1,250,000	Subject to General Partner consent	Not Applicable
Hg Vibranium Co-Invest L.P.	Enterprise resource planning and technology	12,255,091	—	Subject to General Partner consent	Not Applicable
JMI Fire Aggregator, L.P.	Technology platform	4,997,671	—	Subject to General Partner consent	Not Applicable
JMI Time Aggregator, L.P.	Software services	6,800,680	—	Subject to General Partner consent	Not Applicable
Onex ISO Co-Invest, L.P.	Financial services	7,082,220	—	Subject to General Partner consent	Not Applicable
Partners Group Client Access 43, L.P. Inc.	Financial services	9,678,521	1,886,513	Subject to General Partner consent	Not Applicable
Partners Group Client Access 45, L.P. Inc.	Watchmaking industry	4,565,539	—	Subject to General Partner consent	Not Applicable
PMOV Fund, L.P.	Global private markets	9,769,875	—	Subject to General Partner consent	Not Applicable
Project Arete	Financial services	7,885,962	1,595,805	Subject to General Partner consent	Not Applicable
Project Warrior	Cloud-based software collaborative work management platform	9,689,765	—	Subject to General Partner consent	Not Applicable

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS
September 30, 2025 (Unaudited) (Continued)

Private Equity Investment ^(a)	Investment Strategy	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
RCP MB Investments B, L.P.	Payment processing software and technology	\$ 9,830,118	\$ —	Subject to General Partner consent	Not Applicable
Saturn Five Frontier I, LLC – Class A	Small buy out	6,197,277	—	Subject to General Partner consent	Not Applicable
SKCP VI Artemis Co-Invest, L.P.	Generic pharmaceutical products	15,102,340	—	Subject to General Partner consent	Not Applicable
VEPF VIII Co-Invest 3-A, L.P.	Software services	9,344,372	—	Subject to General Partner consent	Not Applicable
		<u>\$152,125,985</u>	<u>\$ 8,851,113</u>		

^(a) Refer to the Consolidated Schedule of Investments for classifications of individual securities.

The following is a roll-forward of the activity in investments in which significant unobservable inputs (Level 3) were used in determining fair value as of September 30, 2025:

	Beginning balance April 1, 2025	Transfers into Level 3 during the period	Transfers out of Level 3 during the period ^(a)	Purchases or Contributions	Sales or Distributions	Net realized gain (loss)	Change in net unrealized Appreciation (Depreciation)	Ending Balance September 30, 2025
Portfolio Companies	\$ 48,660,539	\$ —	\$ —	\$ 91,084,396	\$ (789,560)	\$ —	\$ 1,583,350	\$ 140,451,448
Portfolio Funds	—	—	—	13,414,520	—	—	(430,720)	12,983,800
	<u>\$ 48,660,539</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 104,498,916</u>	<u>\$ (789,560)</u>	<u>\$ —</u>	<u>\$ 1,152,630</u>	<u>\$ 153,435,248</u>

There were no transfers into or out of any levels during the six months ended September 30, 2025.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of September 30, 2025:

Level 3 Investment ^(a)	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs/Average	Impact to Valuation from an Increase in Input
BlueVoyant, Inc.	\$ 9,320,000	Market Approach	Revenue Multiples	2.87x - 12.87x/ 7.69x	Increase
Circuit Clinical Solutions Preferred Series C Stock	6,000,000	Recent Transaction	Recent equity issuance	Not Applicable	Not Applicable
AP Bold Co-Invest (Parallel), L.P.	7,509,190	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
FS NU Investors, L.P. – Class A ^(b)	4,694,689	Market & Income Approach	EBITDA Multiples and WACC	10.5x - 30.1x/19.1x	Increase/ Decrease

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS
September 30, 2025 (Unaudited) (Continued)

Level 3 Investment ^(a)	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs/ Average	Impact to Valuation from an Increase in Input
FS NU Investors, L.P. – Class C ^(b)	\$ 295,733	Market & Income Approach	EBITDA Multiples and WACC	10.5x - 30.1x/19.1x	Increase/Decrease
Greenbriar Coinvestment WSA, L.P. . .	13,972,935	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
JMI Jump Aggregator, L.P.	9,984,129	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
KOLN Co-Invest Blocked, L.P. – Class A	6,028,662	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
LIGHTSPEED SPV-A2, LLC.	10,000,000	Market Approach	Recent Transaction Price	Not Applicable	Increase
Linden Investments III, L.P.	15,000,000	Market Approach	Recent Transaction Price	Not Applicable	Increase
NP/BF Holdings, L.P.	11,500,000	Market Approach	Recent Transaction Price	Not Applicable	Increase
PRO Co-Invest Aggregator, (Parallel), L.P.	11,827,518	Market Approach	Recent Transaction Price	Not Applicable	Increase
Project Backyard	8,000,000	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
Project Radiant.	10,000,000	Market Approach	Recent Transaction Price	Not Applicable	Increase
REP Maple Coinvest IV, L.P.	14,640,000	Market Approach	EBITDA Multiples	7.2x - 40.2x/ 14.8x	Increase
REP Patriot Coinvest IV-A, L.P.	1,678,592	Market Approach	EBITDA Multiples	4.3x - 29.5x/ 8.9x	Increase
Stellax Bolt Co-Invest, L.P.	12,983,800	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
	<u>\$ 153,435,248</u>				

^(a) Refer to Consolidated Schedule of Investments for classifications of individual securities.

^(b) Weighted allocations of EBITDA Multiples and WACC were 67% and 33%, respectively.

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS
September 30, 2025 (Unaudited) (Continued)

Restricted Securities – Restricted securities are securities that may be resold only upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Board. The restricted securities may be valued at the price provided by dealers in the secondary market or, if no market prices are available, the fair value as determined in good faith in accordance with the Fund's Valuation Policies. Portfolio Funds generally are restricted securities that are subject to substantial holding periods and are not traded in public markets. The Fund may not be able to resell some of its investments for extended periods, which may be several years.

Additional information on each restricted investment held by the Fund on September 30, 2025 is as follows:

Security Description	Acquisition Date	Cost	Value	% of Net Assets
Portfolio Company				
Accessibe Coinvest Aggregator, L.P.	5/10/2024	\$ 5,071,338	\$ 6,862,744	2.0%
AP Bold Co-Invest (Parallel), L.P.	6/27/2025	7,507,850	7,509,190	2.2%
Avance Tropical Co-Investors Parallel, LLC	12/9/2024	10,262,591	10,817,649	3.1%
BlueVoyant, Inc.	12/23/2021	8,000,000	9,320,000	2.7%
Circuit Clinical Solutions Preferred Series C Stock . .	1/13/2022	6,000,000	6,000,000	1.7%
CMP Terrapin Partners I, L.P.	1/23/2024	7,944,592	8,878,771	2.6%
CMP Terrapin Partners II, L.P.	6/21/2024	4,708,920	5,310,103	1.5%
FS NU Investors, L.P. – Class A	8/11/2022	4,828,057	4,694,689	1.3%
FS NU Investors, L.P. – Class C	8/9/2024	264,308	295,733	0.1%
Greenbriar Coinvestment WPS, L.P.	2/13/2023	3,833,103	4,313,119	1.3%
Greenbriar Coinvestment WSA, L.P.	5/23/2025	14,056,724	13,972,935	4.0%
Hg Vibranium Co-Invest, L.P.	6/29/2022	7,275,288	12,255,091	3.5%
JMI Fire Aggregator, L.P.	8/5/2024	5,058,711	4,997,671	1.4%
JMI Jump Aggregator, L.P.	4/17/2025	10,098,277	9,984,129	2.9%
JMI Time Aggregator, L.P.	12/5/2022	5,033,995	6,800,680	2.0%
KOLN Co-Invest Blocked, L.P. – Class A	3/29/2023	5,040,615	6,028,662	1.7%
LIGHTSPEED SPV-A2, LLC.	8/14/2025	10,044,984	10,000,000	2.9%
Linden Investments III, L.P.	7/17/2025	15,090,728	14,999,999	4.3%
NP/BF Holdings, L.P.	5/23/2025	11,531,762	11,500,000	3.3%
Onex ISO Co-Invest, L.P.	10/29/2021	5,000,000	7,082,220	2.0%
Partners Group Client Access 43, L.P. Inc.	11/16/2022	6,186,946	9,678,521	2.8%
Partners Group Client Access 45, L.P. Inc.	4/21/2023	5,636,050	4,565,539	1.3%
PRO Co-Invest Aggregator, (Parallel), L.P.	8/14/2025	11,857,098	11,827,518	3.4%
Project Arete	5/3/2024	5,116,369	7,885,962	2.3%
Project Backyard	5/1/2023	5,030,923	8,000,000	2.3%
Project Radiant.	7/2/2025	10,134,259	10,000,000	2.9%
Project Warrior	8/18/2023	4,264,484	9,689,765	2.8%

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS
September 30, 2025 (Unaudited) (Continued)

Security Description	Acquisition Date	Cost	Value	% of Net Assets
RCP MB Investments B, L.P.	7/11/2022	\$ 8,242,477	\$ 9,830,118	2.8%
REP Maple Coinvest IV, L.P.	5/28/2024	8,084,445	14,640,000	4.2%
REP Patriot Coinvest IV-A, L.P.	1/27/2023	2,601,457	1,678,592	0.5%
SKCP VI Artemis Co-Invest, L.P.	3/24/2023	103,835	15,102,340	4.3%
VEPF VIII Co-Invest 3-A, L.P.	9/25/2023	7,468,748	9,344,372	2.7%
Portfolio Funds				
Apax XI USD, L.P.	1/5/2024	1,425,884	1,541,079	0.5%
Cordillera Investment Fund III-B, L.P.	5/3/2022	1,134,408	1,203,089	0.3%
PMOV Fund, L.P.	12/31/2024	10,005,352	9,769,875	2.8%
Saturn Five Frontier I, LLC – Class A	12/15/2021	6,051,234	6,197,277	1.8%
Stellax Bolt Co-Invest, L.P.	5/22/2025	13,414,520	12,983,801	3.7%
		<u>\$253,410,332</u>	<u>\$305,561,233</u>	<u>87.9%</u>

Foreign Currency Translation – Securities and other assets and liabilities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

- The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.
- The Fund does not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

Investment Income and Return of Capital – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned. Withholding taxes on foreign dividends have been recorded for in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received from investments in securities and private funds that represent a return of capital or capital gains are recorded as a reduction of cost of investments or as a realized gain, respectively.

Investment Transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investment securities sold are determined on a specific identification basis.

Distributions to Shareholders – The Fund intends to make distributions necessary to qualify to be taxed as a RIC and, once qualified, maintain its qualification for taxation as a RIC. Distributions to shareholders arising from net investment and net realized capital gains, if any, are expected to be declared and paid annually to shareholders. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date.

**PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS
September 30, 2025 (Unaudited) (Continued)**

The Board may authorize distributions in shares or in excess of those required for the Fund to qualify or maintain RIC tax status depending on the Fund's financial condition and such other factors as the Board may deem relevant. The distribution rate may be modified by the Board from time to time. The Board reserves the right to change or suspend the distribution policy from time to time. Distributions to shareholders of the Fund are recorded on the ex-dividend date. Until such time as the Fund meets the requirements to qualify as a RIC, or if the Fund fails to qualify as a RIC in any taxable year, it will be taxed as an ordinary corporation on its taxable income (even if such income is distributed to its shareholders) and all distributions out of earnings and profits will generally be taxed to certain non-corporate U.S. shareholders (including individuals) as "qualified dividend income" eligible for reduced maximum tax rates.

Federal Income Taxes – It is the Fund's intention to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies ("RIC"). As provided therein, in any tax year in which a Fund generates 90% of its gross income from qualifying sources under Section 851(b)(2) of the Internal Revenue Code, a Fund's portfolio holds at least 50% of its assets in qualifying assets at the end of each quarter, and distributes at least 90% of its taxable income, such Fund (but not the shareholders) will be relieved of federal income tax on the income distributed.

The Fund did not qualify as a RIC pursuant to Subchapter M of the Internal Revenue Code for the tax years ended September 30, 2024 and September 30, 2025 because it did not generate at least 90% of its gross income from qualifying sources. As a result, the Fund was treated as a regular C corporation for federal income tax purposes and as such was obligated to pay federal, state and local income tax on taxable income for the tax years ended September 30, 2024 and September 30, 2025. In order to qualify as a RIC in future years, the Fund has moved certain assets into Subsidiary I and sold some investments that did not generate qualifying income. The Fund has determined at September 30, 2025 that based on evidence available at the time, the Fund has met the "more likely than not" evaluation criterion provided by FASB ASC Topic 740, Income Taxes ("ASC 740"), to qualify as a RIC for tax year ending September 30, 2026. Therefore, the Fund is not required to recognize a deferred tax liability under ASC 740 on the appreciation of its assets, consistent with the expectation to make a RIC election for September 30, 2026.

ASC 740 requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing the Fund's tax return to determine whether these positions meet a "more likely than not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained upon examination by a taxing authority. A tax position that meets the "more likely than not" recognition threshold is measured to determine the amount of benefit to recognize in the consolidated financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Consolidated Statement of Operations.

ASC 740 requires management of the Fund to analyze all open tax years for all major jurisdictions that may be subject to examination by a tax authority. The open tax years include the current year plus the prior three tax years, or all years if the Fund has been in existence for less than three years. As of and during the period ended September 30, 2025, the Fund did not record a liability for any unrecognized tax benefits. The Fund has no examinations in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

A C corporation's utilization of net operating losses in future years is limited to the lesser of all available net operating losses or 80% of taxable income before net operating loss utilization. The Fund is expected to re-qualify as a RIC for the tax year ending September 30, 2026, as a result, the net operating losses incurred by the Fund as a C corporation during the tax years ended September 30, 2024 and September 30, 2025 will not be carried forward. There is \$2,443,704 of Net Operating Loss generated in the tax year ended September 30, 2024 that can be carried forward and is offsetting \$3,611,735 of income in the tax year ended September 30, 2025. Subsidiary I and Subsidiary II are treated as a C corporations and are subject to net operating losses carry forward utilization.

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS
September 30, 2025 (Unaudited) (Continued)

Capital losses incurred during the year by a C corporation can be carried back or forward five years. During the tax year ended September 30, 2025, the Fund incurred capital gains. As of September 30, 2025, the Fund had \$2,220,918 of net capital loss carryforwards, all of which are estimated to be utilized through September 30, 2025, to offset net capital gains. Remaining capital loss carryforwards, if any, are subject to the 5 year expiration.

The Fund's total income tax expense/(benefit) during the tax year ended September 30, 2025, differs from the amount computed by applying the Federal statutory income tax rate of 21% for the Fund to net investment income/loss and realized and unrealized gain loss is as follows:

Income tax expense at statutory rate	\$ 245,286
State income taxes (net of federal benefit)	(299)
Net income tax expense/(benefit)	<u>\$ 244,987</u>

The permanent adjustments included in the table of above are due to the expected benefit of the fund qualifying as a RIC for the tax year ending September 30, 2026.

The difference between the federal income tax cost of portfolio investments and the consolidated financial statement cost of portfolio investments is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and U.S. GAAP. These "book/tax" differences are temporary in nature and are primarily due to holdings classified as Private Equity Investments.

As of September 30, 2025, the Fund's federal tax cost of portfolio investments and net unrealized appreciation (depreciation) on portfolio investments was as follows:

Cost of portfolio investments*	<u>\$ 304,638,302</u>
Gross unrealized appreciation*	75,891,250
Gross unrealized depreciation	<u>(25,391,968)</u>
Net unrealized appreciation	\$ 50,499,282
Net unrealized appreciation on foreign currency translation	263
Accumulated capital and other losses	<u>(1,950,405)</u>
Distributable earnings	<u>\$ 48,549,140</u>

* Included affiliated securities cost \$10,005,352 and gross unrealized depreciation \$ (235,477).

Domestic Blocker Income Tax – Subsidiary I and Subsidiary II are wholly-owned subsidiaries of the Fund and are domestic limited liability companies that has elected to be treated as a C Corporation for federal income tax purposes and as such is obligated to pay federal and state income tax on its taxable income. State tax returns are filed in various states in which an economic presence exists. Income taxes are charged based on apportioned income for each state.

The amount of taxes paid by Subsidiary I and Subsidiary II will vary depending on the amount of capital appreciation of its investments and such taxes will indirectly reduce a Fund shareholder's return from an investment in the Fund. Since the Subsidiary I and Subsidiary II will be subject to taxation on the capital appreciation of its investments, the NAV of the Fund's shares will also be reduced by the accrual of any deferred tax liability. As a result, the Fund's after tax performance will be impacted.

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS
September 30, 2025 (Unaudited) (Continued)

Subsidiary I and Subsidiary II accrue deferred income taxes for any future liability associated with capital appreciation of its investments. Upon the sale of an investment, the Subsidiary I and Subsidiary II may be liable for previously deferred taxes. Subsidiary I and Subsidiary II will rely to some extent on information, which is not necessarily timely, to estimate the deferred tax liability for purposes of financial statement reporting and determining the Fund's NAV. From time to time, the Fund may modify the estimates or assumptions related to the deferred tax liability of Subsidiary I and Subsidiary II as new information becomes available. Deferred tax assets are reduced by a valuation allowance when, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and the rates on the date of enactment.

Components of the Fund's deferred tax asset and liability are as follows:

	As of September 30, 2025
Deferred tax asset:	
Unrealized loss on investment securities	\$ 70,922
Deferred tax liability:	
Unrealized gain on investment securities	(36,876)
Net deferred tax asset	<u>\$ 34,046</u>

The Fund's income tax expense/(benefit) consists of the following:

	Six Months Ended September 30, 2025		
	Current	Deferred	Total
Federal	\$ 216,449	\$ (40,253)	\$ 179,196
State	49,344	6,207	55,551
Total Tax Expense	<u>\$ 265,793</u>	<u>\$ (34,046)</u>	<u>\$ 231,747</u>

The total income tax expense/(benefit) during the six months ended September 30, 2025 related to the Subsidiaries, differs from the amount computed by applying the Federal statutory tax rate of 21% for the Fund to net investment income/loss and realized and unrealized gain/loss is as follows:

Income tax expense	\$ (89,677)
State income taxes (net of federal benefit)	2,829
Permanent differences (net)	21,485
Net income tax expense/(benefit)	<u>\$ (65,363)</u>

Segment reporting – The Fund has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief

operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President of the Fund. The Fund operates as a single operating segment. The Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

3. Investment Transactions

During the six months ended September 30, 2025, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$122,996,269 and \$44,389,195, respectively.

4. Investment Management and Other Agreements

Under the terms of the Investment Management Agreement between the Fund and the Adviser, the Adviser manages the Fund's investments subject to oversight by the Board. The Fund pays the Adviser a fee, which is calculated daily and paid monthly, at an annual rate of 1.50% of the average daily net assets of the Fund. The Adviser may, but is not obligated to, waive up to 0.50% of the Management Fee on cash and cash equivalents held in the Fund from time to time.

Pursuant to a sub-advisory agreement (the "Sub-Advisory Agreement"), Meketa Investment Group, Inc. (the "Sub-Adviser"), serves as the Fund's sub-adviser and provides the day-to-day portfolio management of those assets of the Fund allocated to it by the Adviser. As compensation under the Sub-Advisory Agreement, the Adviser pays the Sub-Adviser a sub-advisory fee of 0.40% of the average daily net assets of the Fund in excess of \$75 million, which is calculated and paid monthly.

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 of 2.00% and 2.15% of the average daily net assets of Class I and Class II shares of the Fund (the "Expense Cap"), respectively. 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. Pursuant to the agreement, fees totaling \$7,611 were waived by the Adviser during the six months ended September 30, 2025.

If the Adviser waives its Management Fee and/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 in effect through July 31, 2026, 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 10 days' prior to the end of the then-current term. The Board

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS
September 30, 2025 (Unaudited) (Continued)

may terminate the Expense Limitation Agreement at any time on not less than 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. As of September 30, 2025, the Adviser may seek repayment of investment management fees and expense reimbursements in the following amounts no later than the dates indicated below:

March 31, 2026	\$ 170,079
March 31, 2027	211,590
March 31, 2028	484,166
September 30, 2028	7,611
	<u>\$ 873,446</u>

Employees of PINE Advisors, LLC ("PINE") serve as the Fund's Chief Compliance Officer, Principal Financial Officer and Assistant Treasurer. PINE receives an annual base fee for the services provided to the Fund. PINE is reimbursed for certain out-of-pocket expenses by the Fund. Service fees paid by the Fund for the six months ended September 30, 2025 are disclosed in the Consolidated Statement of Operations as Compliance fees and Certifying financial officer fees.

Ultimus Fund Solutions, LLC ("Ultimus") provides certain administrative, accounting and transfer agency services to the Fund pursuant to a Master Services Agreement between the Fund and Ultimus (the "Master Services Agreement"). For its services, the Fund pays Ultimus a fee and separate fixed fees to make certain filings. The Fund also reimburses Ultimus for certain out-of-pocket expenses incurred on the Fund's behalf. The fees are accrued daily and paid monthly by the Fund and the administrative fees are based on the average net assets for the prior month and subject to monthly minimums.

Pursuant to a Distribution Agreement, the Fund continuously offers the Class I shares at their NAV per share through Foreside Financial Services, LLC, the principal underwriter and distributor of the shares (the "Distributor"). Under the Fund's Distribution Agreement, the Distributor is also responsible for entering into agreements with broker-dealers or other financial intermediaries to assist in the distribution of the shares, reviewing the Fund's proposed advertising materials and sales literature and making certain filings with regulators. For these services, the Distributor receives an annual fee from the Adviser. The Adviser is also responsible for paying any out-of-pocket expenses incurred by the Distributor in providing services under the Distribution Agreement.

The Fund operates a Shareholder Servicing Plan (the "Plan") with respect to Class I Shares. The Shareholder Servicing Plan will allow the Fund to pay shareholder servicing fees in respect of shareholders holding Class I Shares. Under the Plan, the Fund will be permitted to pay as compensation to qualified recipients up to 0.10% on an annualized basis of the aggregate average daily net assets of the Fund attributable to Class I Shares (the "Shareholder Servicing Fee"). Class II Shares are not subject to the Shareholder Servicing Fee. Shareholder Servicing Fees incurred during the six months ended September 30, 2025, are disclosed on the Consolidated Statement of Operations.

The Fund has adopted a Distribution and Service Plan with respect to Class II Shares in compliance with Rule 12b-1 under the 1940 Act. Under the Distribution and Service Plan, the Fund is permitted to pay as compensation to the Distributor or other qualified recipient up to 0.25% on an annualized basis of the average daily net assets of the Fund attributable to Class II Shares (the "Distribution and Service Fee"). Class I Shares are not subject to the Distribution and Service Fee. Class II Shares are not currently offered. Accordingly, for the six months ended September 30, 2025, there were no distribution and service fees incurred by the Fund.

In consideration of the services rendered by those Trustees who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act) of the Trust ("Independent Trustees"), the Fund pays the Independent Trustees. The Fund pays each Independent Trustee an annual retainer of \$40,000, paid quarterly. Trustees that are interested persons, and are affiliated with the Adviser, will not be compensated by the Fund. The Trustees do not receive any pension or retirement benefits.

Certain officers and Trustees of the Fund are also officers of the Adviser.

Beneficial Ownership of Fund Shares

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control under Section 2(a)(9) of the 1940 Act. As of September 30, 2025, the following shareholders of record owned more than 25% of the outstanding shares of the Fund:

Name of Record Owner	% Ownership
National Financial Services, LLC (for the benefit of its customers)	53%
Charles Schwab & Co (for the benefit of its customers)	47%

5. Affiliated Investments

Issuers that are considered affiliates, as defined in Section 2(a)(3) of the 1940 Act, of the Fund at period-end are noted in the Fund's Schedule of Investments. The table below reflects the entities that are affiliates as of September 30, 2025:

Controlled Affiliates	Beginning Fair Value March 31, 2025	Purchases or Contributions	Sales or Distributions	Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Ending Fair Value September 30, 2025	Investment Income
PMOV Fund, L.P. ^(a)	\$10,071,448	\$ 25,000	\$ —	\$ (326,573)	\$ —	\$ 9,769,875	\$ —

^(a) The Fund is the sole member of the general partner of PMOV Fund, L.P. ("PMOV"), and the Fund holds limited partnership interests in excess of 25% of PMOV's capital. However, the Fund has limited rights in its general partner capacity and has no investment authority with respect to PMOV's underlying investments.

6. Risk Factors

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. The following list is not intended to be a comprehensive listing of all the potential risks associated with the Fund. The Fund's prospectus provides further details regarding the Fund's risks and considerations.

Market Disruption and Geopolitical Risk. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as: earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as the spread of infectious illness or other public health issues, including widespread epidemics or pandemics, and systemic market dislocations can be highly disruptive to economies and markets. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. In addition, military action by Russia in Ukraine could adversely affect global energy and financial markets and therefore could affect the value of the Fund's investments, including beyond the Fund's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict and could be substantial. In March 2023, a number of U.S. domestic banks and foreign banks experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by

banking regulators to limit the effect of those difficulties and failures on other banks or other financial institutions or on the U.S. or foreign economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign financial institutions and economies. Those events as well as other changes in non-U.S. and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of Fund investments. Any of these occurrences could disrupt the operations of the Fund and the Fund's service providers.

Unlisted Closed-End Structure; Liquidity Limited to Quarterly Repurchases of Shares. The Fund has been organized as a non-diversified, closed-end management investment company and designed primarily for long-term investors. An investor should not invest in the Fund if the investor needs a liquid investment. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis. Unlike most closed-end funds, which typically list their shares on a securities exchange, the Fund does not intend to list the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares. Although the Fund will offer a limited degree of liquidity by conducting quarterly repurchase offers, a Shareholder may not be able to tender its Shares in the Fund promptly after it has made a decision to do so. There is no assurance that you will be able to tender your Shares when or in the amount that you desire. In addition, with very limited exceptions, Shares are not transferable, and liquidity will be provided only through repurchase offers made quarterly by the Fund. Shares are considerably less liquid than shares of funds that trade on a stock exchange or shares of open-end registered investment companies, and are therefore suitable only for investors who can bear the risks associated with the limited liquidity of Shares, and should be viewed as a long-term investment.

There will be a substantial period of time between the date as of which Shareholders must submit a request to have their Shares repurchased and the date they can expect to receive payment for their Shares from the Fund. Shareholders whose Shares are accepted for repurchase bear the risk that the Fund's net asset value may fluctuate significantly between the time that they submit their repurchase requests and the date as of which such Shares are valued for purposes of such repurchase. Shareholders will have to decide whether to request that the Fund repurchase their Shares without the benefit of having future information regarding the value of Shares on a date proximate to the date on which Shares are valued by the Fund for purposes of effecting such repurchases.

Repurchases of Shares, may be suspended, postponed or terminated by the Board under certain limited circumstances. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of Shares and the underlying investments of the Fund.

Reliance on the Adviser/Sub-Adviser, as applicable. The Adviser/Sub-Adviser, as applicable, has full discretionary authority to identify, structure, allocate, execute, administer, monitor and liquidate Private Equity Investments and, in doing so, has no responsibility to consult with any Shareholder. Accordingly, an investor in the Fund must rely upon the abilities of the Adviser/Sub-Adviser, as applicable, and no person should invest in the Fund unless such person is willing to entrust all aspects of the investment decisions of the Fund to the Adviser/Sub-Adviser, as applicable.

Reliance on Key Personnel. The Fund depends on the investment expertise, skill and network of business contacts of the Adviser/Sub-Adviser, as applicable. The Adviser/Sub-Adviser, as applicable, will evaluate, negotiate, structure, execute and monitor Private Equity Investments. The Fund's future success depends to a significant extent on the continued service and coordination of the Adviser/Sub-Adviser, as applicable, and its investment management team. The departure of certain key personnel of the Adviser/Sub-Adviser, as applicable, could have a material adverse effect on the Fund's ability to achieve its investment objective.

The Fund's ability to achieve its investment objective depends on the Adviser's/Sub-Adviser's, as applicable, ability to identify, analyze, invest in, finance and monitor Portfolio Funds and portfolio companies that meet the Fund's investment criteria. The Adviser's/Sub-Adviser's, as applicable, capabilities in structuring the investment process, providing competent, attentive and efficient services to the Fund, and facilitating access to financing on acceptable terms depend on the employment of investment professionals in an adequate number and of adequate sophistication to match the corresponding flow of transactions. To achieve the Fund's investment objective, the Adviser/Sub-Adviser, as applicable, may need to hire, train, supervise and manage new investment professionals to participate in the Fund's investment selection and monitoring process. The Adviser/Sub-Adviser, as applicable, may not be able to find investment professionals in a timely manner or at all. Failure to support the Fund's investment process could have a material adverse effect on the Fund's business, financial condition and results of operations.

The Adviser/Sub-Adviser, as applicable, depends on its relationships with private equity sponsors, investment banks and commercial banks, and the Fund relies to a significant extent upon these relationships to provide the Fund with potential investment opportunities. If the Adviser/Sub-Adviser, as applicable, fails to maintain its existing relationships or develop new relationships with other sponsors or sources of investment opportunities, the Fund may not be able to grow its investment portfolio. In addition, individuals with whom the Adviser/Sub-Adviser, as applicable, has relationships are not obligated to provide the Fund or the Adviser/Sub-Adviser, as applicable, with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for the Fund.

Additionally, to the extent the Fund invests in Portfolio Funds, the Fund will be exposed to these risks with respect to the portfolio managers of such Portfolio Funds. The Fund's performance depends on the adherence by such Portfolio Fund Managers to their selected strategies, the instruments used by such Portfolio Fund Managers, the Adviser's/Sub-Adviser's, as applicable, ability to select Portfolio Fund Managers and strategies and effectively allocate the Fund's assets among them. The Portfolio Fund Managers' investment strategies or choice of specific securities may be unsuccessful and may cause the Portfolio Fund, and in turn the Fund, to incur losses.

Focused Investments. Except to the extent required by applicable law and the Fund's fundamental policies, there are no limitations imposed by the Adviser/Sub-Adviser, as applicable, as to the amount of Fund assets that may be invested in (i) any one geography, (ii) any one Fund Investment, (iii) in a Private Equity Investment managed by a particular general partner or its affiliates, (iv) indirectly in any single industry or (v) in any issuer. In addition, a Portfolio Company's investment portfolio may consist of a limited number of companies and may be concentrated in a particular industry area or group. Accordingly, the investment portfolio may at times be significantly concentrated, both as to managers, geographies, industries and individual companies. Such concentration could offer a greater potential for capital appreciation as well as increased risk of loss. Such concentration may also be expected to increase the volatility of the Fund's investment portfolio. The Fund is, however, subject to the asset diversification requirements applicable to RICs.

Limited Operating History of Private Equity Investments. Private Equity Investments may have limited operating histories and the information the Fund is able to obtain about such investments may be limited. As such, the ability of the Adviser/Sub-Adviser, as applicable, to evaluate past performance or to validate the investment strategies of such Private Equity Investments is limited. Moreover, even to the extent a Private Equity Investment has a longer operating history, the past investment performance of any of the Private Equity Investments should not be construed as an indication of the future results of such investments or the Fund, particularly as the investment professionals responsible for the performance of such investments may change over time. This risk is related to, and enhanced by, the risks created by the fact that the Adviser/Sub-Adviser, as applicable, relies upon information provided to it by the issuer of the securities it receives or the Portfolio Fund Managers (as applicable) that is not, and cannot be, independently verified.

Nature of Portfolio Companies. The Private Equity Investments will include direct and indirect investments in Portfolio Companies. This may include Portfolio Companies in the early phases of development, which can be highly risky due to the lack of a significant operating history. The Private Equity Investments may also include Portfolio Companies that are in a state of distress or which have a poor record, and which are undergoing restructuring or changes in management, and there can be no assurances that such restructuring or changes will be successful. The management of such Portfolio Companies may depend on one or two key individuals, and the loss of the services of any of such individuals may adversely affect the performance of such Portfolio Companies.

Investments in the Portfolio Funds generally; dependence on the Portfolio Fund Managers. Because the Fund invests in Portfolio Funds, a Shareholder's investment in the Fund will be affected by the investment policies and decisions of the portfolio manager(s) ("Portfolio Fund Managers") of each Portfolio Fund in direct proportion to the amount of Fund assets that are invested in each Portfolio Fund. The Fund's net asset value may fluctuate in response to, among other things, various market and economic factors related to the markets in which the Portfolio Funds invest and the financial condition and prospects of issuers in which the Portfolio Funds invest. The success of the Fund depends upon the ability of the Portfolio Fund Managers to develop and implement strategies that achieve their investment objectives. Shareholders will not have an opportunity to evaluate the specific investments made by the Portfolio Funds or the Portfolio Fund Managers, or the terms of any such investments. In addition, the Portfolio Fund Managers could materially alter their investment strategies from time to time without notice to the Fund. There can be no assurance that the Portfolio Fund Managers will be able to select or implement successful strategies or achieve their respective investment objectives.

Valuation of the Fund's interests in Portfolio Funds. The valuation of the Fund's investments in Portfolio Funds is ordinarily determined based upon valuations provided by the Portfolio Fund Managers of such Portfolio Funds which valuations are generally not audited. A majority of the securities in which the Portfolio Funds invest will not have a readily ascertainable market price and will be valued by the Portfolio Fund Managers. In this regard, a Portfolio Fund Manager may face a conflict of interest in valuing the securities, as their value may affect the Portfolio Fund Manager's compensation or its ability to raise additional funds. No assurances can be given regarding the valuation methodology or the sufficiency of systems utilized by any Portfolio Fund, the accuracy of the valuations provided by the Portfolio Funds, that the Portfolio Funds will comply with their own internal policies or procedures for keeping records or making valuations, or that the Portfolio Funds' policies and procedures and systems will not change without notice to the Fund. As a result, valuations of the securities may be subjective and could prove in hindsight to have been wrong, potentially by significant amounts. The Adviser has established a committee (the "Valuation Committee") to oversee the valuation of the Private Equity Investments pursuant to procedures adopted by the Board. The members of the Valuation Committee may face conflicts of interest in overseeing the valuation of the Private Equity Investments, as the value of the Private Equity Investments will affect the Adviser's compensation. Moreover, neither the Valuation Committee nor the Adviser will generally have sufficient information in order to be able to confirm or review the accuracy of valuations provided by Portfolio Fund Managers.

A Portfolio Fund Manager's information could be inaccurate due to fraudulent activity, misvaluation or inadvertent error. In any case, the Fund may not uncover errors for a significant period of time. Even if the Adviser/Sub-Adviser, as applicable, elects to cause the Fund to sell its interests in such a Portfolio Fund, the Fund may be unable to sell such interests quickly, if at all, and could therefore be obligated to continue to hold such interests for an extended period of time. In such a case, the Portfolio Fund Manager's valuations of such interests could remain subject to such fraud or error and the Valuation Committee may, in its sole discretion, determine to discount the value of the interests or value them at zero.

Shareholders should be aware that situations involving uncertainties as to the valuations by Portfolio Fund Managers could have a material adverse effect on the Fund if the Portfolio Fund Manager's, the Adviser's/Sub-Adviser's, as applicable, or the Fund's judgments regarding valuations should prove incorrect. Prospective investors who are unwilling to assume such risks should not make an investment in the Fund.

Valuations of Portfolio Funds valuations subject to adjustment. The valuations reported by the Portfolio Fund Managers, based upon which the Fund determines its daily net asset value and the net asset value per Share may be subject to later adjustment or revision. For example, fiscal year-end net asset value calculations of the Portfolio Funds may be revised as a result of audits by their independent auditors. Other adjustments may occur from time to time. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds. As a result, to the extent that such subsequently adjusted valuations from the Portfolio Fund.

Managers or revisions to the net asset value of a Portfolio Fund or direct private equity investment adversely affect the Fund's net asset value, the outstanding Shares may be adversely affected by prior repurchases to the benefit of Shareholders who had their Shares repurchased at a net asset value higher than the adjusted amount.

Conversely, any increases in the net asset value resulting from such subsequently adjusted valuations may be entirely for the benefit of the outstanding Shares and to the detriment of Shareholders who previously had their Shares repurchased at a net asset value lower than the adjusted amount. The same principles apply to the purchase of Shares. New Shareholders may be affected in a similar way.

The valuations of Shares may be significantly affected by numerous factors, some of which are beyond the Fund's control and may not be directly related to the Fund's operating performance. These factors include:

- changes in regulatory policies or tax guidelines;
- changes in earnings or variations in operating results;
- changes in the value of the Private Equity Investments;
- changes in accounting guidelines governing valuation of the Private Equity Investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of the Adviser or certain of its respective key personnel;
- general economic trends and other external factors; and
- loss of a major funding source.

Valuation of Private Equity Investments Uncertain. There is not a public market or active secondary market for many of the securities of the privately held companies in which the Fund invest. Rather, many of the Private Equity Investments may be traded on a privately negotiated over-the-counter secondary market for institutional investors. As a result, the Valuation Designee values such securities at fair value as determined in good faith in accordance with the Valuation Policies that have been approved by the Board. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, the Valuation Designee's determinations of fair value may differ materially from the values that would have been used if a ready market for these non-traded securities existed.

Liquidity Risk. Liquidity risk is the risk that securities may be difficult or impossible to sell at the time the Adviser/Sub-Adviser, as applicable, would like or at the price it believes the security is currently worth. Liquidity risk may be increased for certain Fund investments, including those investments in funds with gating provisions or other limitations on investor withdrawals and restricted or illiquid securities. Some funds in which the Fund invests may impose restrictions on when an investor

may withdraw its investment or limit the amounts an investor may withdraw. To the extent that the Adviser/Sub-Adviser, as applicable, seeks to reduce or sell out of its investment at a time or in an amount that is prohibited, the Fund may not have the liquidity necessary to participate in other investment opportunities or may need to sell other investments that it may not have otherwise sold.

The Fund may also invest in securities that, at the time of investment, are illiquid, as determined by using the Securities and Exchange Commission's (the "SEC") standard applicable to registered investment companies (i.e., securities that cannot be disposed of by the Fund within seven calendar days in the ordinary course of business at approximately the amount at which the Fund has valued the securities). Illiquid and restricted securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of such securities. Investment of the Fund's assets in illiquid and restricted securities may also restrict the Fund's ability to take advantage of market opportunities.

Publicly Traded Private Equity Risk. Publicly traded private equity companies are typically regulated vehicles listed on a public stock exchange that invest in private equity transactions or funds. Such vehicles may take the form of corporations, business development companies, unit trusts, publicly traded partnerships, or other structures, and may focus on mezzanine, infrastructure, buyout or venture capital investments. Publicly traded private equity may also include investments in publicly listed companies in connection with a privately negotiated financing or an attempt to exercise significant influence on the subject of the investment. Publicly traded private equity investments usually have an indefinite duration.

Publicly traded private equity occupies a small portion of the public equity universe, including only a few professional investors who focus on and actively trade such investments. As a result, relatively little market research is performed on publicly traded private equity companies, only limited public data may be available regarding these companies and their underlying investments, and market pricing may significantly deviate from published net asset value. This can result in market inefficiencies and may offer opportunities to specialists that can value the underlying private equity investments. Publicly traded private equity vehicles are typically liquid and capable of being traded daily, in contrast to direct investments and private equity funds, in which capital is subject to lengthy holding periods. Accordingly, publicly traded private equity transactions are significantly easier to execute than other types of private equity investments, giving investors an opportunity to adjust the investment level of their portfolios more efficiently.

Foreign Investments and Emerging Markets Risk. Investment in foreign issuers or securities principally traded outside the United States may involve special risks due to foreign economic, political, and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation, nationalization or confiscatory taxation of assets, and possible difficulty in obtaining and enforcing judgments against foreign entities. The Fund, a Portfolio Fund and/or a Portfolio Company may be subject to foreign taxation on realized capital gains, dividends or interest payable on foreign securities, on transactions in those securities and on the repatriation of proceeds generated from those securities. Transaction-based charges are generally calculated as a percentage of the transaction amount and are paid upon the sale or transfer of portfolio securities subject to such taxes. Any taxes or other charges paid or incurred by the Fund or a Portfolio Fund in respect of its foreign securities will reduce the Fund's yield.

In addition, the tax laws of some foreign jurisdictions in which a Portfolio Fund or Portfolio Company may invest are unclear and interpretations of such laws can change over time. As a result, in order to comply with guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP, a Portfolio Fund may be required to accrue for book purposes certain foreign taxes in respect of its foreign securities or other foreign investments that it may or may not ultimately

pay. Such tax accruals will reduce a Portfolio Fund's net asset value at the time accrued, even though, in some cases, the Portfolio Fund ultimately will not pay the related tax liabilities. Conversely, a Portfolio Fund's net asset value will be increased by any tax accruals that are ultimately reversed.

Issuers of foreign securities are subject to different, often less comprehensive, accounting, custody, reporting, and disclosure requirements than U.S. issuers. The securities of some foreign governments, companies, and securities markets are less liquid, and at times more volatile, than comparable U.S. securities and securities markets. Foreign brokerage commissions and related fees also are generally higher than in the United States. Portfolio Funds that invest in foreign securities also may be affected by different custody and/or settlement practices or delayed settlements in some foreign markets. The laws of some foreign countries may limit the Fund's or a Portfolio Fund's ability to invest in securities of certain issuers located in those countries. Foreign countries may have reporting requirements with respect to the ownership of securities, and those reporting requirements may be subject to interpretation or change without prior notice to investors. No assurance can be given that the Fund or a Portfolio Fund or Portfolio Company will satisfy applicable foreign reporting requirements at all times.

Investment in Other Investment Companies Risk. As with other investments, investments in other investment companies, including ETFs, are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, investors bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies.

Failure to qualify as a RIC or satisfy distribution requirement. To qualify for and maintain RIC qualification under Subchapter M of the Internal Revenue Code, the Fund must meet certain annual distribution, source-of-income and asset diversification requirements. (See Note 2) If the Fund fails to qualify for or maintain RIC tax treatment for any reason and is subject to corporate income tax, the resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distribution and the amount of the Fund's distributions. The Fund did not qualify as a RIC pursuant to Subchapter M of the Internal Revenue Code for the tax year ended September 30, 2024 because it did not generate 90% of its gross income from qualifying sources. The Fund is expected to re-qualify as a RIC for the tax year ending September 30, 2026.

7. Contingencies and Commitments

The Fund indemnifies the Fund's officers and the Board for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

The Fund is required to provide financial support in the form of investment commitments to certain investees as part of the conditions for entering into such investments. As of September 30, 2025, the Fund had unfunded commitments in the amount of \$17,123,751. At September 30, 2025, the Fund reasonably believes its assets will provide adequate cover to satisfy all its unfunded commitments.

PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS
September 30, 2025 (Unaudited) (Continued)

The Fund's unfunded commitments as of September 30, 2025 are as follows:

Private Equity Investments	Fair Value	Unfunded Commitment
AP Bold Co-Invest (Parallel), L.P.	\$ 7,509,190	\$ 673,767
Greenbriar Coinvestment WSA, L.P.	13,972,935	1,400,000
Linden Investments III, L.P.	15,000,000	1,500,000
PRO Co-Invest Aggregator, (Parallel), L.P.	11,827,518	3,172,482
REP Maple Coinvest IV, L.P.	14,640,000	888,889
REP Patriot Coinvest IV-A, L.P.	1,678,592	637,500
Investments valued at NAV as a practical expedient ^(a)	<u>152,125,985</u>	<u>8,851,113</u>
	<u>\$216,754,220</u>	<u>\$17,123,751</u>

^(a) See Note 2 for investments valued at NAV as a practical expedient.

8. Capital Stock

The Fund is an "interval fund," a type of fund which, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding shares at the applicable NAV, reduced by any applicable repurchase fee. Subject to applicable law and approval of the Board for each quarterly repurchase offer, the Fund currently expects to offer to repurchase up to 5% of the Fund's outstanding shares at the applicable NAV per share. There is no guarantee that a shareholder will be able to sell all of the shares that the investor desires to sell in the repurchase offer. Written notification of each quarterly repurchase offer will be sent to shareholders at least 21 and no more than 42 calendar days before the repurchase request deadline (i.e., the date by which shareholders can tender their shares in response to a repurchase offer).

During the six months ended September 30, 2025, the Fund completed two quarterly repurchase offers. The results of the completed repurchase offers were as follows:

Commencement Date	May 25, 2025	August 19, 2025
Repurchase Request Deadline	June 30, 2025	September 30, 2025
Repurchase Pricing Date	June 30, 2025	September 30, 2025
Repurchase Pricing Date Net Asset Value	\$ 14.49	\$ 14.73
Value of Shares repurchased.	\$ 10,666,370	\$ 13,029,475
Shares repurchased	736,119	884,554
% of Shares Accepted by the Fund for Repurchase	2.3%	2.3%

A 2.00% early repurchase fee will be charged by the Fund with respect to any repurchase of shares from a shareholder at any time prior to the day immediately preceding the one-year anniversary of the shareholder's purchase of the shares. Shares tendered for repurchase will be treated as having been repurchased on a "first in-first out" basis. The Fund may waive the early repurchase fee for certain categories of shareholders or transactions, such as repurchases of shares in the event of the shareholder's death or disability, or in connection with certain distributions from employer sponsored benefit plans. During



PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS
September 30, 2025 (Unaudited) (Continued)

the periods ended September 30, 2025 and March 31, 2025 proceeds from early repurchase fees charged by the Fund totaled \$67,701 and \$29,228 respectively.

9. Subsequent Events

Subsequent events after the date of the Consolidated Statement of Assets and Liabilities have been evaluated through the date the consolidated financial statements were issued. Management has concluded that there are no subsequent events requiring adjustment or disclosure in the consolidated financial statements.

**PRIMARK MEKETA PRIVATE EQUITY
INVESTMENTS FUND
APPROVAL OF CONTINUANCE OF ADVISORY
AND SUB-ADVISORY AGREEMENTS**

At a meeting held on May 13, 2025, the Board of Trustees, including a majority of the Independent Trustees, unanimously approved the continuance of the Investment Management Agreement between Primark Advisors LLC ("Primark") and Primark Meketa Private Equity Investments Fund (the "Primark Fund") (the "Management Agreement") and the Sub-Advisory Agreement between Primark and Meketa Investment Group, Inc. ("Meketa Group") (the "Sub-Advisory Agreement" and together with the Management Agreement, the "Agreements"). In advance of the meeting, the Board requested, and Primark provided, certain information related to Primark and the terms of the proposed Management Agreement. Among other things, the Board considered reports from an independent third party describing (a) the Primark Fund's performance compared with a performance universe created of similar funds, and (b) expense rankings comparing the Primark Fund's fees and expenses with an expense group created of similar funds.

In the course of consideration of the approval of the Management Agreement, the Independent Trustees were advised by independent legal counsel and received materials from such counsel discussing the legal standards applicable to their consideration of the Agreements. Prior to voting, the Independent Trustees met with and asked questions of representatives of Primark and also met separately with their independent legal counsel.

In considering the Agreements on behalf of the Primark Fund, the Independent Trustees evaluated the nature, extent, and quality of the advisory and sub-advisory services provided to the Fund by Primark and Meketa Group, respectively. The Independent Trustees considered the terms of each Agreement and noted that, in connection with the Meeting and prior meetings, they had received and considered information provided by Primark and Meketa Group that described, among other matters: (1) the nature, extent, and quality of the services provided to the Primark Fund by Primark and Meketa Group; (2) the investment performance of the Primark Fund; (3) the costs of the services to be provided and profits to be realized by Primark and Meketa Group (and their affiliates) from their relationships with the Primark Fund; (4) the extent to which economies of scale would be realized as the Primark Fund grows; and (5) whether fee levels reflect these economies of scale for the benefit of the Primark Fund's shareholders. In addition to considering the Primark Fund's investment performance, the Independent Trustees considered, among other matters, the general oversight of the Primark Fund by the adviser, and also took into account information provided at the Meeting and prior meetings concerning the investment processes used by Primark and Meketa Group in managing the Primark Fund.

The Trustees, including the Independent Trustees, considered a variety of factors, including those described below. The Trustees also considered other factors and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Trustees also had an opportunity to meet in executive session to discuss the materials provided by each of Primark and Meketa Group and separately with compliance personnel.

Nature, Extent and Quality of Services. The Trustees considered materials provided by Primark and Meketa Group regarding the nature, extent and quality of the services provided to the Primark Fund. The Trustees reviewed information regarding Primark and Meketa Group and the personnel that perform services for the Primark Fund. The Trustees considered the qualifications, background and responsibilities of the individuals at Primark and Meketa Group who oversee the day-to-day management and operations of the Primark Fund and its service providers. The Board also considered the investment subadvisory services provided by Meketa Group, including investment research and security selection, as well as adherence to the Primark Fund's investment restrictions and compliance with applicable fund policies and procedures. The Board considered Primark's evaluation of Meketa Group as sub-adviser, as well as Primark's recommendation, based on its review of Meketa Group, to renew the Sub-Advisory agreement.

Performance. The Trustees considered information relating to the Primark Fund's performance. The Trustees noted that the Primark Fund underperformed its peer universe median for the three-year period ended December 31, 2024. The Trustees considered that Meketa Group was engaged to sub-advise the Primark Fund in September 2022 and performance prior to this time was not attributable to Meketa. In this regard, the Trustees noted that the Primark Fund outperformed its peer universe median for the one-year and two-year periods ended December 31, 2024.

Fees and Expenses. The Trustees next considered information regarding the Primark Fund's expense ratio and its various components, including the management fee for the Primark Fund. The Trustees noted that although the actual management fee for the Primark Fund was above the median of its expense group, the Primark Fund's net expense ratio was below the median of its expense group. The Trustees also considered that Primark had agreed to reduce the management fee payable to it (but not below zero), and to pay any operating expenses of the Primark Fund, to the extent necessary to limit the operating expenses of each class of the Primark Fund, excluding certain "excluded expenses".

Profitability. The Trustees considered Primark's profitability in connection with its management of the Primark Fund and noted that it did not anticipate profitability until the Primark Fund had garnered greater assets. The Trustees also took into account the services Primark provides under the Management Agreement, including Primark's costs in managing the Primark Fund. In addition, the Trustees considered Meketa Group's profitability and noted that it did not anticipate profitability until the Primark Fund had garnered greater assets.

Economies of Scale. The Trustees considered whether Primark currently realizes economies of scale with respect to its management of the Primark Fund. The Trustees also considered that the Primark Fund may expect to achieve economies of scale as the Primark Fund continues to grow and that the Board will reevaluate whether such economics exist from time to time.

Fall-out Benefits. The Trustees discussed direct or indirect "fall-out benefits," noting that neither Primark nor Meketa Group anticipated any fallout benefits at this stage.

Conclusion. The Trustees, having requested and received such information from Primark and Meketa Group as they believed reasonably necessary to evaluate the terms of the Primark Management Agreement and the Sub-Advisory Agreement, with the Independent Trustees having met in executive session with counsel, determined that approval of the continuance of each of the Primark Management Agreement and the Sub-Advisory Agreement for an additional one-year term should be approved. Based on all of the above-mentioned factors and their related conclusions, with no single factor or conclusion being determinative and with each Trustee not necessarily attributing the same weight to each factor, the Trustees concluded that the approval of each of the Primark Management Agreement and the Sub-Advisory Agreement is in the best interests of the Primark Fund and its shareholders.

APPROVAL OF SUBSIDIARY AGREEMENTS

At a meeting held on May 13, 2025, the Board of Directors, including a majority of the Independent Directors, unanimously approved the (i) Investment Management Agreement between Primark and Primark Meketa Private Equity Investments Subsidiary Fund I, LLC ("Subsidiary I") (the "Subsidiary I Investment Management Agreement"); (ii) the Investment Management Agreement between Primark and Primark Meketa Private Equity Investments Subsidiary Fund II, LLC ("Subsidiary II") (the "Subsidiary II Investment Management Agreement"); (iii) the Sub-Advisory Agreement between Primark and Meketa Group on behalf of Subsidiary I (the "Subsidiary I Sub-Advisory Agreement"); and (iv) the Sub-Advisory Agreement between Primark and Meketa Group on behalf of Subsidiary II (the "Subsidiary II Sub-Advisory Agreement") by the Directors of each Subsidiary (collectively, the "Subsidiary Agreements").

In considering the Subsidiary Agreements on behalf of each Subsidiary, the Directors evaluated the nature, extent, and quality of the advisory and sub-advisory services provided to each Subsidiary by Primark and Meketa Group, respectively. The Directors considered the terms of each Subsidiary Agreement and noted that, in connection with the Meeting and prior meetings, they had received and considered information provided by Primark and Meketa Group with respect to the Primark Fund that described, among other matters: (1) the nature, extent, and quality of the services provided to the Primark Fund (and in turn each Subsidiary) by Primark and Meketa Group; (2) the investment performance of the Primark Fund which would make investments through each Subsidiary; (3) the costs of the services to be provided and profits to be realized by Primark and Meketa Group (and their affiliates) from their relationships with the Subsidiaries; (4) the extent to which economies of scale would be realized as each Subsidiary grows; and (5) whether fee levels reflect these economies of scale for the benefit of each Subsidiary's shareholders. In addition to considering the Primark Fund's investment performance, the Directors considered, among other matters, the general oversight of each Subsidiary by Primark, and also took into account information provided at the Meeting and prior meetings concerning the investment processes to be used by Primark and Meketa Group in managing each Subsidiary.

The Directors, having requested and received such information from Primark and Meketa Group as they believed reasonably necessary to evaluate the terms of the Subsidiary Agreements, with the Independent Directors having met in executive session with counsel, determined that approval of the Subsidiary Agreements for an initial term should be approved. Based on all of the above-mentioned factors and their related conclusions, with no single factor or conclusion being determinative and with each Director not necessarily attributing the same weight to each factor, the Trustees concluded that the approval of Subsidiary Agreements is in the best interests of each Subsidiary and its shareholders.

PROXY VOTING

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-877-792-0924, or on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-877-792-0924, or on the SEC's website at www.sec.gov.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Fund files its complete listing of portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year as an exhibit to Form N-PORT. These filings are available upon request by calling 1-877-792-0924. Furthermore, you may obtain a copy of the filings on the SEC's website at www.sec.gov or by visiting www.primarkcapital.com.

DIVIDEND REINVESTMENT

Unless a shareholder is ineligible or otherwise elects, all distributions of dividends (including capital gain dividends) with respect to a class of shares will be automatically reinvested by the Fund in additional shares of the corresponding class, which will be issued at the NAV per share determined as of the ex-dividend date. Election not to reinvest dividends and to instead receive all dividends and capital gain distributions in cash may be made by contacting the Fund's administrator at P.O. Box 541150, Omaha, NE 68154-9150 or 1-877-792-0924.

This report has been prepared for the general information of the shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. The Fund's prospectus contains more complete information about the objectives, policies, expenses and risks of the Fund. The Fund is not a bank deposit, not FDIC insured and may lose value. Please read the prospectus carefully before investing or sending money.

This report may contain certain forward-looking statements which are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward looking statements generally include words such as "believes," "expects," "anticipates" and other words of similar import. Such risks and uncertainties include, among other things, the Risk Factors noted in the Fund's filings with the SEC. The Fund undertakes no obligation to update any forward-looking statement.

FACTS	WHAT DOES PRIMARK MEKETA PRIVATE EQUITY INVESTMENTS FUND DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • Assets • Retirement Assets • Transaction History • Checking Account Information • Purchase History • Account Balances • Account Transactions • Wire Transfer Instructions When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons chosen to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Primark Meketa Private Equity Investments Fund share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call 1-877-792-0924
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Who we are	
Who is providing this notice?	Primark Meketa Private Equity Investments Fund
What we do	
How does Primark Meketa Private Equity Investments Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Primark Meketa Private Equity Investments Fund collect my personal information?	We collect your personal information, for example, when you • Open an account • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tells us who receives the money • Show your government-issued ID • Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • <i>Primark Meketa Private Equity Investments Fund does not share with our affiliates.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • <i>Primark Meketa Private Equity Investments Fund does not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • <i>Primark Meketa Private Equity Investments Fund does not jointly market.</i>

**Investment Adviser**

Primark Advisors LLC
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Denver, Colorado

Sub-Adviser

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Westwood, Massachusetts

Distributor

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Three Canal Plaza
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Portland, Maine

Administrator

Ultimus Fund Solutions, LLC
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Officers

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Jesse D. Hallee, Secretary
Brian T. MacKenzie, Chief Compliance Officer
and AML Compliance Officer
Jerica Newbill, Assistant Treasurer