

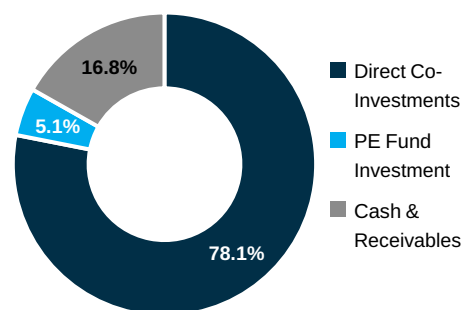
Q1 2026 Market Commentary

As of March 31, 2026, PMPEX held 31 co-investments across 24 distinct GP partnerships, some of which experienced recent mark-ups in valuation, with others remaining immature as nine new co-investments closed within the last twelve months. Over the trailing one-year period ended December 31, 2025 (the latest marks for co-investments), the co-investments were significant positive contributors to the investment portfolio, generating a 16.1% net IRR in aggregate. Fourteen co-investments produced a trailing one-year net IRR of greater than 10% and, as of quarter-end, only three co-investments were held below their initial investment value on a gross basis.

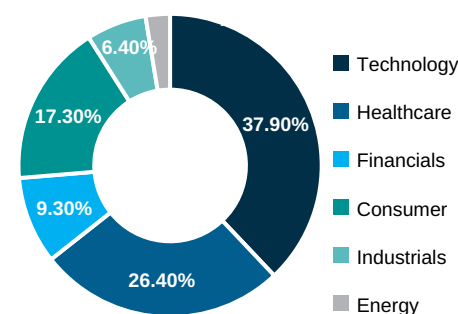
In aggregate, the co-investment portfolio has generated stable revenue growth of 17.2% and EBITDA growth of 27.1% over the past year as of the most recent December 31 valuation, demonstrating the underlying fundamental strength and resilience of our investments.¹ The top contributors to performance on a net IRR basis were Project Concorde (391.6%, which represents 4.8% of the portfolio), Project Maple (65.8%, which represents 4.8% of the portfolio), and Project Arete (43.9%, which represents 2.4% of the portfolio) over the trailing one-year period. A total of eight co-investments, representing 24.3% of the total PMPEX NAV, delivered net IRRs in excess of 20% over the twelve months ended December 31, 2025. The top detractors from one-year performance on a net IRR basis were Project Patriot (-55.0%, which represents 0.3% of the portfolio), Project Northstar (-22.0%, which represents 1.0% of the portfolio), and Project Gauquin II (-18.0%, which represents 1.1% of the portfolio). Note: Holdings are subject to change. In aggregate, the Fund's co-investments generated a 16.1% trailing one-year net IRR through December 31, 2025. We are optimistic that the strong deal pipeline we have seen year to date will continue, and the fund sits roughly at its co-investment target of 80% of the total fund value as of quarter-end.

Despite a solid start in January, equities globally declined in the first quarter amid tensions in the Middle East and US technology weakness, while higher energy prices fueled inflation concerns in the bond markets. The late-February US-Israel strikes on Iran represent the most significant new risk to the global macro-outlook. Oil's sharp move higher, despite recent declines, is tightening financial conditions, threatening to reignite inflation just as some central banks were preparing to ease. This puts the Fed in an increasingly difficult position between a softening labor market and resurging energy prices. Looking ahead, markets will be focused on how geopolitical risks, elevated energy prices, and trade uncertainty feed into inflation expectations and influence the path of monetary policy, growth, and earnings outlooks. In the first quarter, private equity deal and exit activity declined quarter-over-quarter, but the broader picture remains encouraging as the back half of 2025 ranked as the second-most active on record, surpassed only by 2021. Compared to the first quarter averages over the past five years, Q1 2026 deal value and exit value were flat and up, respectively, despite material declines in deal/exit count, suggesting the deals being executed tend to be larger deals. With ample dry powder to deploy and borrowing costs settling at more attractive levels, sponsors should be well-positioned to keep capital moving, which bodes well for deal activity ahead. The significant backlog of companies that need to come to market offers a potential spark to help sustain PE exit activity.

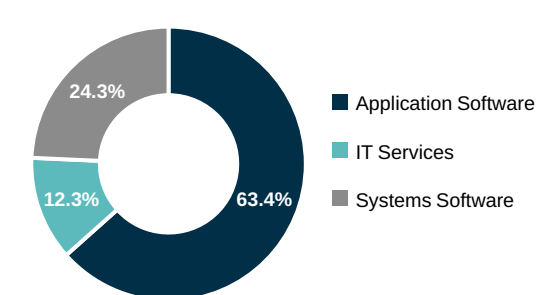
PMPEX Holdings²
(% of Total Fund Market Value)



Direct Investments Sector Diversification
(% of Direct Investment Market Value³)



Technology Direct Investments Sector Diversification



1. Revenue and EBITDA growth from Q4 2024 to Q4 2025. Excludes two co-investments that have yet to report Q4 2025 financials and four co-investments held for less than six months as of December 31, 2025.

2. The Fund's inception is August 26, 2020. The Fund's cumulative and annualized performance reflects all expenses, including the advisor's management fee and 1.5% fund operating expenses. Please see fund prospectus for the fee details. 3. PMPEX schedule of investments as of March 31, 2026.

Economic Outlook and Market Overview

Despite a solid start in January, equities globally declined in the first quarter amid tensions in the Middle East and US technology weakness, while higher energy prices fueled inflation concerns in the bond markets.

Equity Markets: In the first quarter, US equities (Russell 3000) declined 4.0%. Small-cap and value stocks outperformed large-cap and growth as skepticism around AI-driven valuations and shifting rate expectations supported a rotation toward more cyclical and defensive areas of the market. Sector performance was mixed in the first quarter, with gains concentrated in energy and other inflation-sensitive areas alongside defensive sectors. Energy gained 36.1% during the quarter, driven by elevated geopolitical risk and rising energy prices, while basic materials (+13.3%) benefited from higher commodity prices and telecommunications (+10.7%) was helped by wireless carriers posting strong earnings. Technology was the weakest-performing sector, declining 9.7% for the quarter, as continued concerns around AI-related valuations and the sustainability of elevated capital spending weighed on returns. Financials (-8.2%) and consumer discretionary (-6.6%) also lagged. All the “Magnificent Seven” constituents posted negative returns in the first quarter: Microsoft (-23.5%), Meta (-13.0%), Amazon (-9.4%), Alphabet (-8.1%), Apple (-7.3%), Tesla (-6.7%), and Nvidia (-6.5%). This acted as a meaningful headwind to broad market performance given their significant weight in the index. Despite the recent stock price weakness, the average profit margins (23%) for the “Magnificent 7” are more than double those of the S&P 500 ex-Mag 7 (10%).

Non-US equities declined less than US stocks in the first quarter, supported by more attractive relative valuations and a rotation away from US technology leadership. Performance was also aided by strength in parts of Asia tied to AI-related hardware demand. Later in the quarter, the Middle East conflict particularly weighted on countries dependent on oil from the region, especially oil that typically passes through the Strait of Hormuz. Non-US developed stocks (MSCI EAFE) fell 1.2% in the first quarter. Emerging markets (MSCI Emerging Markets) slightly declined 0.2% for the quarter. South Korea and Taiwan were among the top performing countries, while China fell on weakness in internet and software stocks.

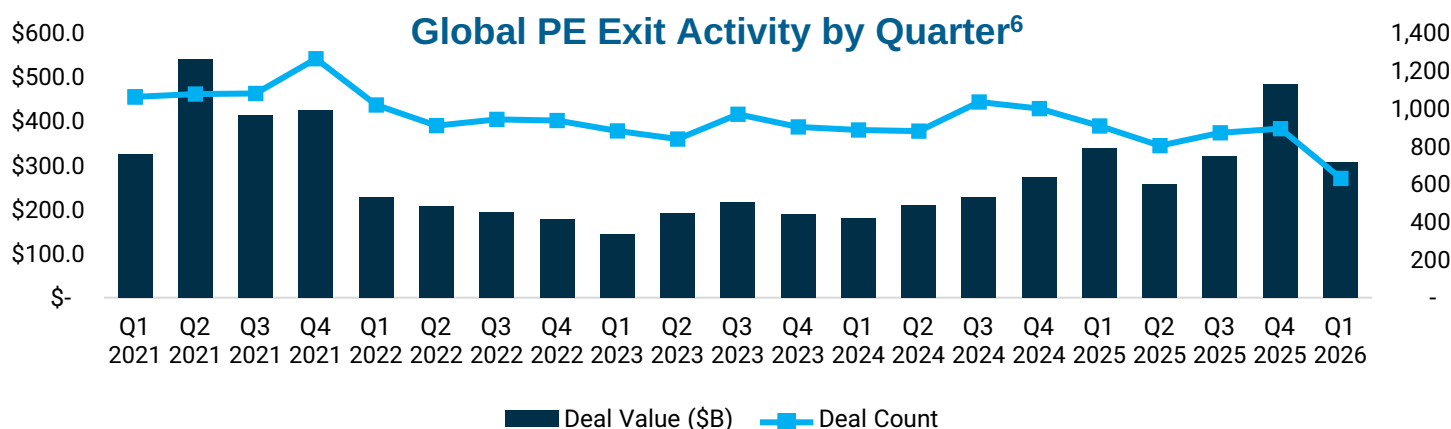
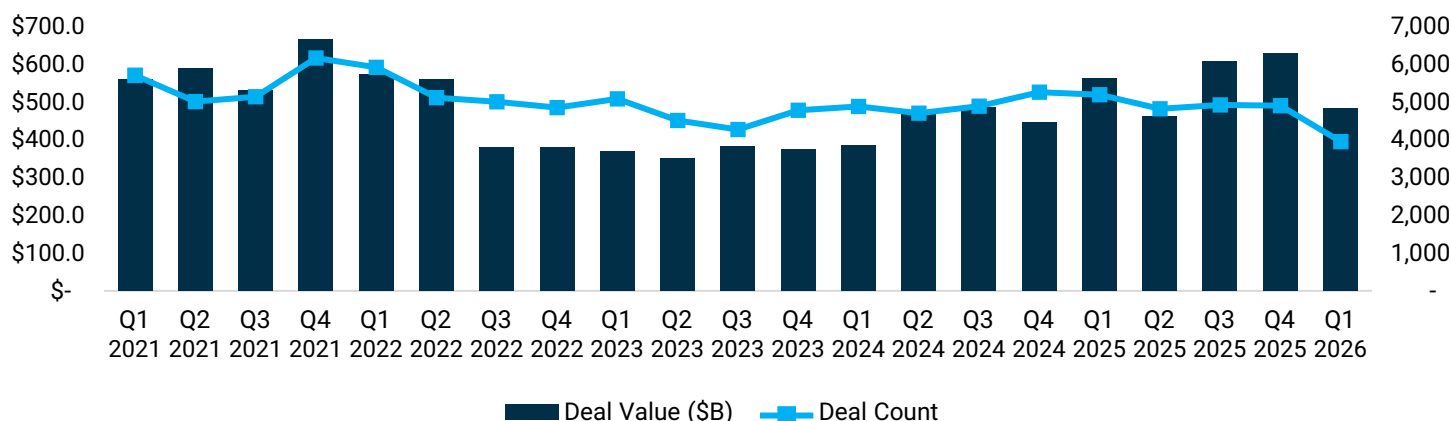
Fixed Income: Fixed income returns were mixed during the first quarter of 2026. The Mideast conflict reignited inflation fears, and fixed income markets repriced future rate cut expectations for the year. The broad US bond market (Bloomberg Aggregate) finished the quarter flat, while longer-duration assets and riskier credit segments lagged. Long-term Treasuries were pressured late in the quarter as yields moved higher, resulting in modest losses for the Bloomberg US Long Treasury Index (-0.4%). Inflation-protected securities delivered positive results, with short-term TIPS returning +0.9% while the broader TIPS index rose 0.3%. Treasury yields moved higher across the entire curve during the first quarter of 2026 as the war in the Middle East increased inflation concerns and lowered the number of expected interest rate cuts from the Federal Reserve. The policy-sensitive 2-year nominal Treasury yield increased from 3.47% to 3.79%. The 10-year nominal Treasury yield rose from 4.18% to 4.30%, while the 30-year nominal Treasury yield increased from 4.84% to 4.91%.

Inflation/Employment: In the first quarter of 2026, year-on-year headline inflation rose from the end of 2025 level of 2.4% in January to 3.3% in March. This was largely driven by an increase in the energy index (+10.9%) with gasoline prices up 21.2%, the largest monthly gain since 1967. The month-on-month rate jumped from +0.2% to +0.9%. Year-on-year core inflation remained unchanged in the first quarter at 2.6% with the monthly pace falling slightly (0.3% to 0.2%). The unemployment rate finished the quarter slightly lower than where it started (4.3% versus 4.4%). More than 200,000 jobs were added during the quarter with gains in January (160k) and March (178k) and losses in February (-133k). The gains were largely driven by the healthcare sector. Despite some recent signs of weakness, the labor market remains broadly stable, with low initial unemployment claims, the number of job openings stabilizing, the rate of people quitting jobs slowing, and although hiring has slowed, layoffs remain low.

Private Equity Update⁴

Global Private Equity Deal & Exit Activity Update⁵: During the first quarter of 2026, several macroeconomic events posed potential headwinds to the private equity ecosystem. Tariff uncertainty remained, growing concerns in private credit arose, and the U.S. officially declared war in Iran during the first three months of the year. Despite these headwinds, private equity generated a healthy first quarter of activity as markets continue to seek clarity moving forward. Compared to the first quarter averages over the past five years, Q1 2026 deal value was down 1% while deal count was down 26%, suggesting the deals being executed tend to be larger deals. Similarly, Q1 2026 exit activity was up 26% by deal value but down 34% by deal count relative to the first quarter averages since 2021. Deal and exit activity declined quarter-over-quarter, but the broader picture remains encouraging as the back half of 2025 ranked as the second-most active on record, surpassed only by 2021. With \$2 trillion in dry powder to deploy and borrowing costs settling at more attractive levels despite the pause in global rate-cut cycles, sponsors should be well-positioned to keep capital moving, which bodes well for deal activity ahead. According to Pitchbook data, there are ~33,000 PE-backed companies globally, of which more than 11,000 have been held for over five years. Thus, a significant backlog of companies that need to come to market in the near future offers a potential spark to help PE exit activity maintain its momentum seen in 2025.

Global PE Deal Activity by Quarter⁶



4. There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality and transparency. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported.

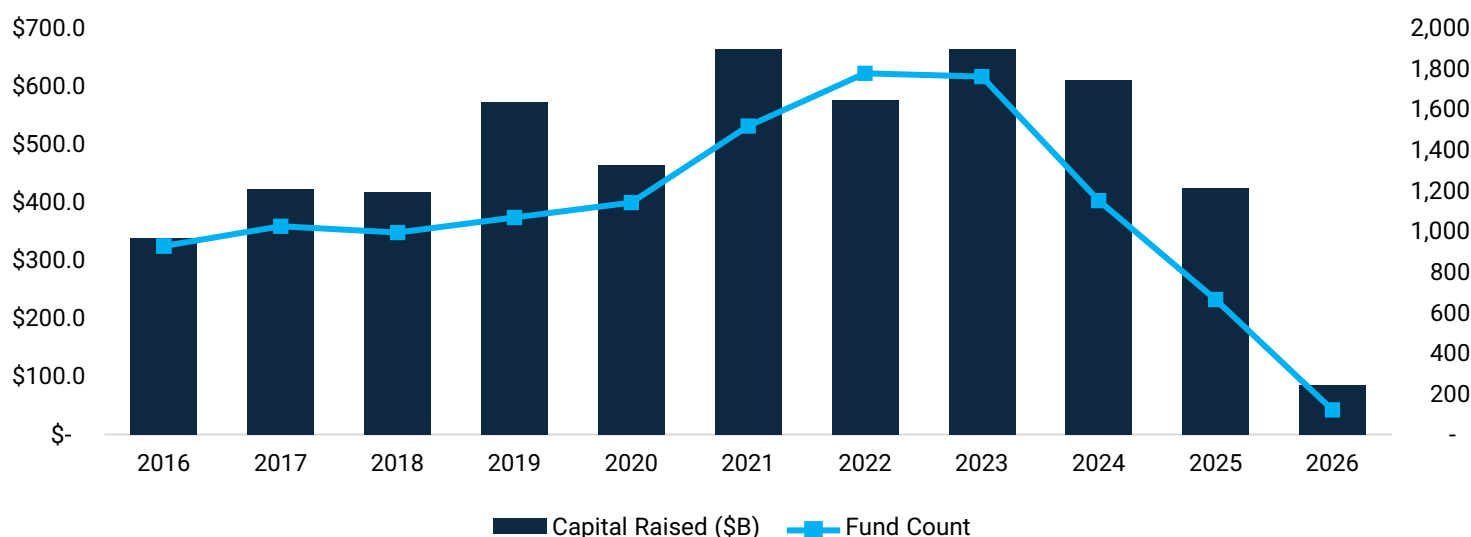
5. Pitchbook: Q1 2026 Global PE First Look. Published on April 2, 2026.

6. Source: Pitchbook. As of March 31, 2026.

Global Private Equity Fundraising⁷: Despite sustained deal activity and an improving exit environment, private equity fundraising has remained muted. Following the weakest year of private equity capital raising since 2018, the start of 2026 has proved to be no different. Through the first quarter, funds raised \$86 billion, putting it right in line with the \$88.4 billion raised in Q1 2025 and likely setting the industry up for another challenging year of fundraising. Despite improving over recent years, exit activity has yet to fully offset the prolonged period of limited distributions that preceded it. This has left many LPs limited in capital available for new allocations. As a result, fundraising activity has been subdued, and until exit activity maintains the elevated pace seen in 2025, capital formation will remain difficult for private equity firms.

On an annualized basis, Q1 2026 fundraising was down 19% and 27% relative to 2025 by capital raised and fund count, respectively. More broadly, compared to the average capital raised and fund count from 2016 to 2025, the first quarter in 2026 yielded a 33% decline in capital raised and 60% decline in fund count on an annualized basis. The greater decline in fund count relative to aggregate capital raised shows a continued trend of consolidation in the industry as the funds that are closing are skewing larger in size in today's market environment. Since 2016, the rolling average fund size globally has increased from ~\$365 million to ~\$469 million (+29% increase) with the first quarter of 2026 yielding an average fund size of over \$700 million.

Global PE Fundraising Activity by Year⁸



7. Pitchbook: Q1 2026 Global PE First Look. Published on April 2, 2026. There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality and transparency. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported.

8. Source: Pitchbook. As of March 31, 2026.

Direct Co-Investments

During the first quarter of 2026, PMPEX did not close or fund any new co-investments. As of March 31, the Fund has 31 co-investments with 24 unique GPs.

Closed Co-Investments

There were no new co-investments approved or closed during the first quarter of 2026. The most recent co-investments in the portfolio, closed in Q3 2025, are detailed below.

- **Project Cardinal** – Project Cardinal is a provider of hospice and palliative services in the Southeast U.S.
- **Project Radiant** – Project Radiant is a provider of onsite services and solutions for substations and other electrical equipment.
- **Project Protect** – Project Protect is an emergency notification and response platform that serves education, government, and other end markets
- **Project Concorde** – Project Concorde is a leading foundational model (FM) vendor building general purpose, transformer-based large language models with an emphasis on interpretability, reliability, and safety.

Fund Investments

Contribution Activity:

Cordillera Investment Fund III: In January, Cordillera Investment Fund III issued a capital call of \$0.04 million to be used for investments, fund expenses, and management fees. Subsequently, in March, Fund III issued a net capital call of \$0.03 million for similar purposes.

Apax XI: In February, Apax XI called \$0.2 million to repay the borrowing facility, which was used to fund an investment in a digital transformation and software development company.

PMOV Fund: In March, PMOV Fund issued a capital call of \$0.03 million for partnership expenses.

Distribution Activity:

There was no distribution activity across PMPEX's private equity fund holdings during the quarter.

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

General Risks

Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This information included in the Fund Prospectus should be read carefully before investing. The Prospectus is available through the [Prospectus](#) link on the Primark website. Please read the Prospectus carefully.

An investment in the Fund is subject to, among others, the following risks:

- The Fund is not intended as a complete investment program but rather the Fund is designed to help investors diversify into private equity investments.
- The Fund is a "non diversified" management investment company registered under the Investment Company Act of 1940.
- An investment in the Fund involves risk. The Fund is new with no significant operating history by which to evaluate its potential performance. There can be no assurance that the Fund's strategy will be successful.
- Shares of the Fund are not listed on any securities exchange, and it is not anticipated that a secondary market for shares will develop.
- Shares are appropriate only for those investors who can tolerate a high degree of risk, and do not require a liquid investment.
- There is no assurance that you will be able to tender your shares when or in the amount that you desire. Although the Fund will offer quarterly liquidity through a quarterly repurchase process, an investor may not be able to sell or otherwise liquidate all their shares tendered during a quarterly repurchase offer.
- The Fund's investments in private equity companies is speculative and involve a high degree of risk, including the risk associated with leverage.
- The Fund is a continuously offered registered closed-end fund with limited liquidity.

Distributor: Foreside Financial Services, LLC. Member FINRA. Foreside is not affiliated with the closed end fund or any of the entities named within this communication.

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