Frequently Asked Questions

What is the relationship between Clearlake and Pathway?

Pathway Capital Management, LP ("Pathway") is a division of Clearlake Capital Group, L.P. ("Clearlake" or the "Firm"), following its acquisition by Clearlake in June 2026. As a division of Clearlake, Pathway serves as the Firm's investment solutions business, bringing its experience in secondaries and co-investments to institutional and private wealth investors. Pathway retains its brand and its dedicated investment team, which manages the investment strategy for the Clearlake Private Markets Fund ("the Fund").

Who is the Fund's investment adviser?

Clearlake Capital RIC Management, LLC (the "Adviser"), a wholly owned subsidiary of Clearlake, is the investment adviser of Clearlake Private Markets Fund (the "Fund"). The Adviser expects to utilize Pathway's dedicated investment team in managing the Fund's investment strategy.

What is an interval fund?

An interval fund is a closed-end management investment company registered under the Investment Company Act of 1940 (the "1940 Act") that has adopted a fundamental policy to make periodic offers to repurchase between 5% and 25% of its outstanding shares at net asset value ("NAV") pursuant to Rule 23c-3 under the 1940 Act. Interval funds typically offer to repurchase shares from investors on a quarterly or semiannual basis.

How does an interval fund differ from traditional drawdown funds?

An interval fund is an evergreen investment vehicle that differs from a traditional private-equity drawdown fund in its structure, funding mechanics, and liquidity. A traditional drawdown fund generally requires investors to make a large capital commitment that is funded through capital calls over several years. These funds typically have a ³ xed life and provide liquidity primarily as underlying investments are realized. Interval funds such as the Fund, on the other hand, have a perpetual life and investors fund their investment in full when they subscribe, rather than responding to future capital calls. Shares are offered on an ongoing basis at NAV, while liquidity is provided to investors through periodic repurchase offers, which occur on a quarterly, semiannual or annual basis, depending on the interval fund's repurchase policy.

What does the Fund invest in?

The Fund is expected to invest in a mix of private equity investments, targeting secondary fund investments as its core strategy, with an opportunistic approach to private equity co-investment opportunities and primary fund investments as non-core strategies. See "Investment Objective and Strategy" in the Fund's prospectus (the "Prospectus") for more information.

How do I invest in the Fund?

Investors are expected to be able to purchase the Fund's shares ("Shares") through participating broker-dealer platforms, registered investment advisers, and other authorized financial intermediaries. Shares are generally expected to be offered on each business day at the applicable Share class's NAV plus any applicable sales load. See "Plan of Distribution—Purchasing Shares" in the Prospectus for more information.

Are there eligibility requirements?

There are no eligibility requirements to invest in the Fund, though certain Share classes may be available only through certain financial intermediaries or through specified channels. See "Plan of Distribution—Share Class Considerations" in the Prospectus for more information.

Are there minimum investment requirements?

The minimum initial investment in the Fund by any investor is $1,000, $1,000 and $1,000,000 with respect to Class S Shares, Class A Shares and Class I Shares, respectively. The minimum additional investment in the Fund by any shareholder in Class S Shares, Class A Shares and Class I Shares is $100, $100 and $1,000, respectively, except for additional purchases pursuant to the dividend reinvestment plan. The Fund may, in its sole discretion, accept investments below these minimums.

Can I invest through my IRA or retirement account?

Yes, subject to availability through the applicable platform and account. Investors should consult a financial professional regarding suitability and the role of the Fund in their portfolio.

How are the Fund's investments valued?

The Fund will calculate a daily NAV on each business day that the New York Stock Exchange is open for trading. Since underlying investments may not be priced daily, valuations will be adjusted based on relevant public-market movements and estimated market sensitivity. See "Calculation of Net Asset Value" in the Prospectus for more information.

When does the fund offer liquidity?

The Fund will conduct semiannual repurchase offers. The Fund currently expects to offer to repurchase 5% of the Fund's outstanding Shares (in the aggregate across all Share classes) at the NAV applicable to the class of Shares repurchased. If repurchase requests exceed the Fund's repurchase offer, shareholders will have their Shares repurchased on a pro rata basis, and tendering shareholders will not have all of their tendered Shares repurchased by the Fund. See "Periodic Repurchase Offers and Transfers of Shares" in the Prospectus for more information.

How do I request a repurchase of my shares?

The Fund will notify shareholders 21 to 42 calendar days before the date each semiannual repurchase offer ends with instructions for submitting, modifying, or withdrawing a repurchase request. Requests must be submitted in good order by the applicable deadline. Requests submitted after the deadline cannot be accepted and will need to be resubmitted during a subsequent repurchase offer. See "Periodic Repurchase Offers and Transfers of Shares" in the Prospectus for more information.

What tax documentation should I expect?

The Fund will provide shareholders with an annual Form 1099.

IMPORTANT DISCLOSURE

This material must be preceded or accompanied by a prospectus. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. Please read the Prospectus |Link| carefully before investing.

An investment in the Fund is speculative with a substantial risk of loss. The Fund and the Adviser do not guarantee any level of return or risk on investments and there can be no assurance that the Fund's investment objective will be achieved. You should carefully consider the section entitled "Principal Risks" of the Prospectus together with all of the other information contained in the Prospectus before making a decision to invest in the Fund. Also, consider the following:

- The Fund has no operating history.
- The Fund is conducting a "blind pool" offering and thus shareholders will not have the opportunity to evaluate the Fund's investments before the Fund makes them.
- Shares are not listed on any securities exchange, and it is not anticipated that a secondary market for Shares will develop. Although the Fund expects to make semiannual offers to repurchase 5% of its outstanding Shares at NAV, Shares will not be redeemable at an investor's option. As a result, an investment in the Fund may not be suitable for investors who may need the money they invested within a specified timeframe.
- Although the Fund is required to implement and has implemented a Share repurchase program, only a limited number of Shares will be eligible for repurchase in any particular offer by the Fund. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares when desired.
- Shares are speculative and involve a high degree of risk, including the risks associated with leverage. See "Risks of Investing in Private Assets" and "Other Risks Related to the Fund's Investments" in the Prospectus.
- Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund's Amended and Restated Declaration of Trust. See "Periodic Repurchase Offers and Transfers of Shares—Transfers of Shares" in the Prospectus.
- The amount of distributions that the Fund may pay, if any, is uncertain.
- The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as the sale of assets, borrowings, return of capital, offering proceeds or from temporary waivers or expense reimbursements borne by the Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates.
- The Fund's distributions may constitute a return of capital and reduce the amount of capital available to the Fund for investment. A return of capital to shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result of such reduction in tax basis, shareholders may be subject to tax in connection with the sale of Shares, even if such Shares are sold at a loss relative to the shareholder's original investment.
- The Fund invests in Private Assets, including Investment Funds (each, as defined in the Prospectus), which involve a high degree of business and financial risk that can result in substantial losses. Investment Funds are subject to certain risks, including risks related to liquidity, indirect fees, valuation, leverage, conflicts of interest, limited operating histories, and limited information regarding underlying investments. See "Risks of Investing in Private Assets" and "Other Risks Related to the Fund's Investments" in the Prospectus. In connection with the Fund's investments in Investment Funds, the Fund may hold a significant portion of its assets in cash and cash equivalents in support of unfunded commitments.

Clearlake Private Markets Fund is distributed by ALPS Distributors, Inc ("ALPS"). Certain Clearlake employees engage in marketing and/or selling activities of shares of Clearlake Private Markets Fund as registered representatives of Vigilant Distributors, LLC ("Vigilant") under a shared services agreement between Clearlake Capital Group, L.P. and Vigilant. Clearlake Capital RIC Management, LLC is not affiliated with ALPS or Vigilant.

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