Meketa Infrastructure Fund (MIFAX)

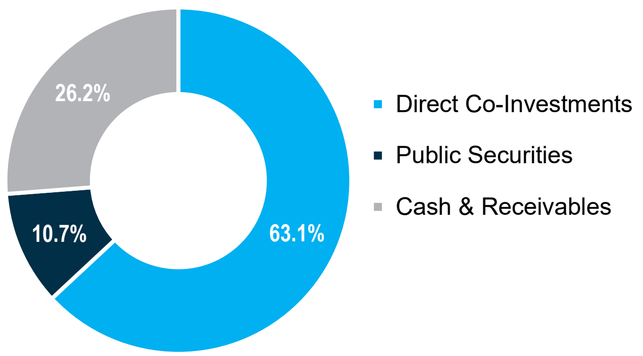
MEKETA CAPITAL

As of June 30, 2026

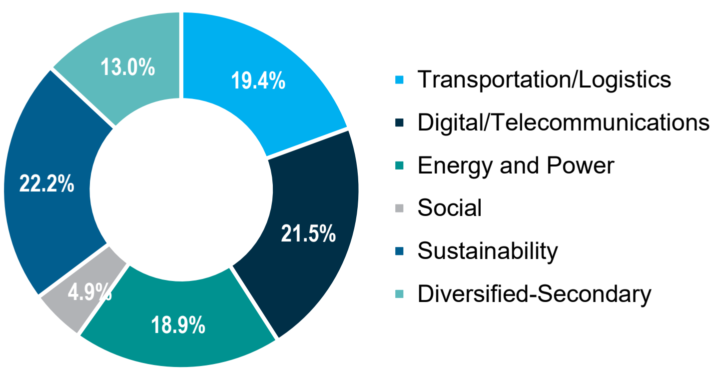
Q2 2026 Market Commentary[1]

Meketa Infrastructure Fund (MIFAX) committed to one new investment and funded two new investments during the second quarter of 2026. This brings the aggregate private markets investments for the Fund to 18 investments including one fund investment, 17 direct co-investments, plus three add-ons to existing co-investments, and with 17 of the 18 fully or partially funded. In the second quarter, MIFAX completed a secondary investment with an infrastructure manager, gaining LP exposure to an infrastructure fund. The co-investments themselves are early in their holding periods and significant valuation changes are not expected in the near term. Meketa has made significant progress in identifying additional investments for the portfolio. The pipeline for direct co-investment opportunities continues to be active with new deals, as we review opportunities and move selected co-investments through the diligence and underwriting process. We believe our methodical approach of only selecting the investments for which we believe there is strong return and diversification potential, should benefit our investors over the long term. While the Fund is still ramping up, we have a higher-than-target allocation to publicly traded infrastructure stocks given the fund must be allocated at least 80% to infrastructure investments. As the co-investment allocation increases, we expect the allocation to publicly traded securities to decrease.

MIFAX Holdings
(% of Total Fund Market Value)



Private Markets Investments Sector Breakdown



Target allocations are subject to change; represents private investments only and excludes cash and liquid securities. Investment return and principal value will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. See the following pages for additional disclosures Portfolio holdings vary and are subject to change.

1. The Fund's inception is January 29, 2024. The Fund's cumulative performance reflects all expenses, including the Adviser's management fee and 1.5% fund operating expenses. The maximum fee before fee waivers and expense reimbursements for MIFAX is 4.34%. Total annual fund operating expenses after fee waivers and expense reimbursements is 2.14%. Please refer to the prospectus for more details on the Fund's expenses. Please see fund prospectus for the fee details.

Economic Outlook and Market Overview

Global equities posted strong returns in the second quarter, led by emerging markets and US small-cap stocks. Continued enthusiasm around artificial intelligence and a ceasefire in the Middle East helped support risk assets, while bonds benefited from the decline in energy prices lowering inflation concerns.

Equity Markets: In the second quarter, US equities (Russell 3000) rose 15.4%, recovering first-quarter losses and lifting the year-to-date return to 10.9%. Growth stocks regained leadership after lagging in the first quarter with the Russell 1000 Growth Index advancing 16.7% versus 13.9% for the Russell 1000 Value Index. Small-cap equities posted the strongest returns given the resilient US economy, a lower likelihood of rate increases, and strong earnings, including the Russell 2000 Index gaining 21.5% and outperforming large-caps (Russell 1000: +15.1%). Sector performance reversed sharply from the first quarter with technology leading all sectors and energy the weakest performer. Technology gained 29.9% as strength in cloud and AI-related earnings reinforced confidence in the capital-spending cycle, while industrials (+13.7%) and health care (+10.1%) also posted solid gains. Energy fell 12.9% as oil prices retreated on easing Middle East tensions and utilities (-1.1%) were the only sectors to decline. The "Magnificent Seven" rebounded from first-quarter weakness and contributed meaningfully to the quarter's gains given their substantial index weight as demand for AI infrastructure and computing capacity supported megacap technology shares. Despite periodic concerns around valuations and capital spending, the group's average profit margins (26%) remain roughly double those of the S&P 500 (13%) and the S&P 500 ex-Mag 7 (10%).

Non-US equities meaningfully outperformed US stocks in the second quarter, supported by resilient corporate earnings, strength in semiconductor-related names, and easing Middle East tensions. Non-US developed stocks (MSCI EAFE) rose 10.8% with Europe and Japan both advancing, though a stronger US dollar trimmed returns for dollar-based investors (local-currency EAFE +11.5%). Emerging markets (MSCI Emerging Markets) substantially outperformed developed peers with a 24.1% gain, led by South Korea and Taiwan on robust technology demand. The MSCI Emerging Markets ex-China index returned an impressive 34.5% for the quarter, while China (-6.6%) lagged sharply amid continued economic weakness and property sector challenges.

Fixed Income: Fixed income returns were modestly positive in the second quarter of 2026 as inflation concerns eased and credit conditions remained supportive. The broad US bond market (Bloomberg Aggregate) returned 0.7%, while credit-oriented sectors led performance, with emerging market debt (+3.9%) and high yield bonds (+2.5%) benefiting from supportive credit conditions and continued investor demand for risk assets. Longer-term Treasuries managed modest gains, with the Bloomberg US Long Treasury Index up 0.9% as long-end yields held roughly steady. Inflation-protected securities also delivered positive results with the Bloomberg US TIPS Index returning 0.9% and short-term TIPS up 0.6%. The Federal Reserve held rates steady at 3.5%–3.75% during the quarter as inflation remained above target and the labor market continued to stabilize. Treasury yields rose across most of the curve as the Middle East conflict and resulting energy shock initially lifted inflation concerns and reduced expectations of rate cuts, though yields retreated modestly from May highs as oil prices fell and tensions eased into quarter-end. The policy-sensitive two-year nominal Treasury yield rose from 3.80% to 4.18%. The 10-year nominal Treasury yield increased from 4.32% to 4.47%, while the 30-year nominal Treasury yield rose from 4.91% to 4.96%.

Inflation/Employment: In the second quarter of 2026, year-on-year headline inflation fell from 4.2% in April to 3.5% in June, below expectations with the monthly reading declining from +0.9% to -0.4%. The reversal was largely driven by energy which fell 5.7% in June after three months of strong increases as tensions in the Middle East eased. Year-on-year core inflation also declined from 2.9% to 2.6% over the quarter with the monthly pace cooling from 0.2% to 0.0%, suggesting underlying price pressures continue to moderate. The unemployment rate held steady at 4.3%, indicating a labor market that continues to stabilize rather than weaken materially. More than 334,000 jobs were added during the quarter with more than half of the gains coming from the health care sector. The U-6 underemployment rate edged down from 8.0% to 7.9%, though youth unemployment increased from 8.5% to 9.2%. Beneath a broadly stable headline, labor force participation (61.5%) has drifted toward multi-year lows and hiring has slowed across sectors, pointing to some underlying softening even as the aggregate labor market holds firm.

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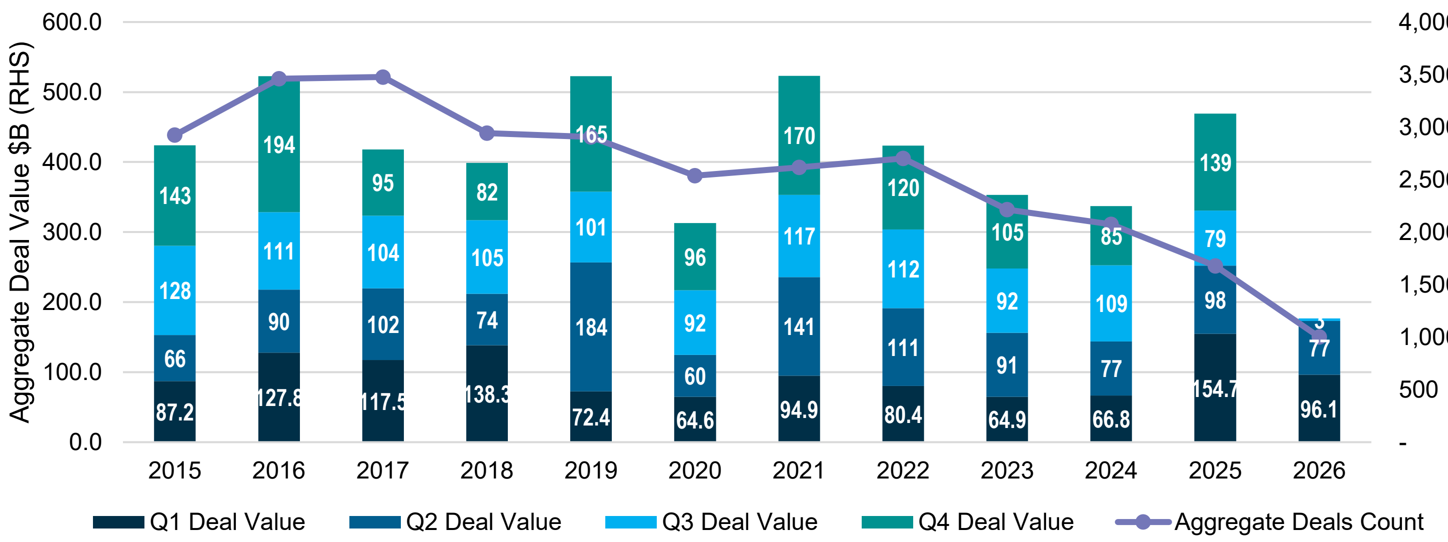
Infrastructure Update

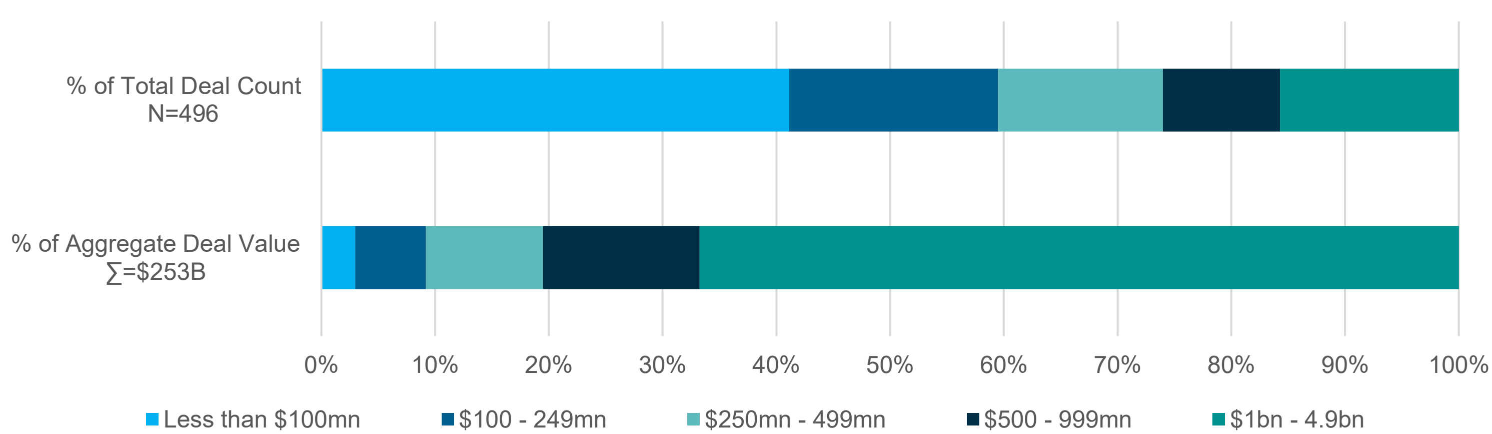
<u>Infrastructure Update—June 2026:</u> The second quarter deal activity is tracking slightly more elevated with the prior year at ~518 deals. The aggregate value of the deals at $173.3 billion for the first two quarters is representing a very respectable start to the 2026 calendar year. Aggregate deal values had been on the decline since 2021 with 2025 generating more deal value than 2022, 2023, and 2024. Deal volume for 2026 is currently outpacing 2025's first two quarters and is tracking to follow similar patterns set out by 2025 in terms of aggregate deal values. It is not clear if the current rate of deal volume is sustainable or if there has been some pulling forward of projects to get ahead of any interest rate and/or tariff uncertainty.

Global Infrastructure Deal Activity[3]



For the trailing one-year period, the relative distribution of the number of deals and aggregate deal value by deal size category is expected. While 41% of all deals were less than $100 million, these only represented 3% of the total deal value, meanwhile only 16% of the deals by count were in the $1 billion plus size range, but they accounted for almost 67% of the total deal value.

Distribution of Deal Count and Aggregate Value by Deal Size Category[4]



3 & 4. Preqin. 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.

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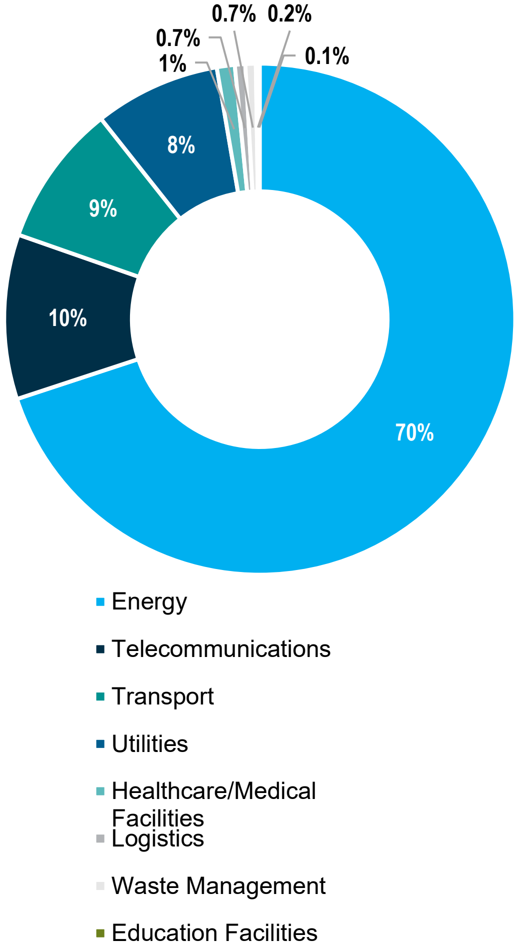
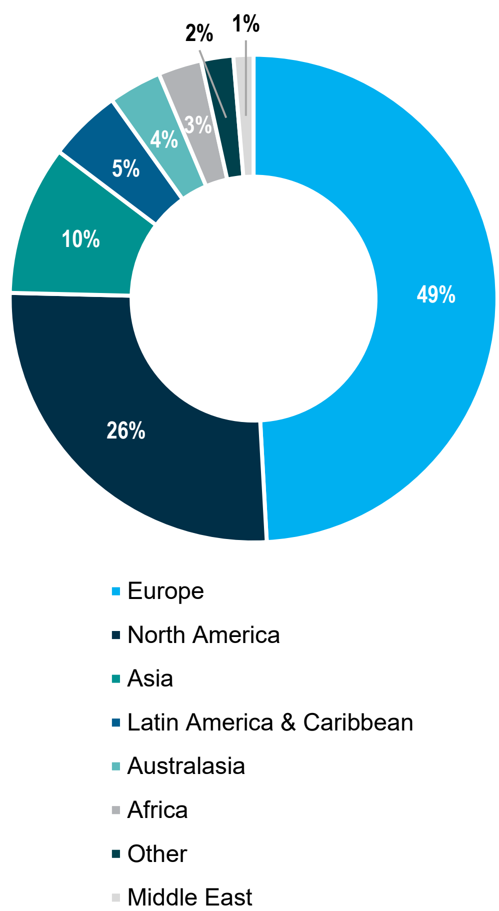
Over the trailing 12 months, 70% of the deals by count involved energy-related assets and businesses—clearly a broad category that includes traditional energy infrastructure in the oil and gas arena, such as pipelines, storage, power plants, etc., as well as various types of renewable energy, and likely deals related to decarbonization, energy transition, and vehicle electrification. Telecommunications (10% of active deals by count)—digital infrastructure—is a fast-growing sector that should see its total deal value, if not percentage share increasing. Transport and utilities are important, long-standing sectors in the infrastructure market, while the other categories each make up less than 5% of the total deal count. Geographically, European-headquartered companies were the fund's largest deal source at 49%, followed by North America at 26%, together accounting for 75% of the total deals by count. Asian deals represent a meaningful number of the total at 10% deals by count, while the other geographies accounted for a range of just 1% to 5% deals by count.

Deals by Sector: Trailing Year[5]



Deals by Geography: Trailing Year[6]



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Private Markets Investments

As of June 30, 2026, the Fund had closed on 18 investments and three add-ons to existing co-investments in aggregate and had funded 17 of the 18 investments plus the three add-ons. These assets represent five sectors—digital/communications, transportation/logistics, energy/power, social, and sustainability. Of the funded investments in the portfolio, seven are currently marked up, nine are marked at cost, and one are marked slightly below cost. As of June 30, 2026, the Fund had approved/committed $81.7 million and invested $66.8 million in private markets investments, representing 83.1% and 63.1% of the portfolio allocation, respectively.

Closed Private Markets Investments

- **Project Ascend –** During Q1 2026, Meketa Capital closed its investment in Project Ascend. Project Ascend is a global leading intermodal container leasing company with more than 4 million Twenty-Foot Equivalent Units (TEUs) in its fleet. The company leases standard dry freight, refrigerated, and specialized containers to customers such as international shipping lines and other lessees via long-term contracts.

- **Stonepeak Infrastructure Fund IV –** During Q2 2026, Meketa Capital closed its investment in Stonepeak Infrastructure Fund IV through a secondary transaction. Stonepeak Infrastructure Fund IV is a value-add infrastructure fund targeting a diversified portfolio across North America, Western Europe, and Asia.

Private Markets Investments (not yet funded)

None.

Public Securities

As of June 30, 2026, the Fund held approximately $11.3 million in public equity, representing 10.7% of the portfolio.

Cash

As of June 30, 2026, the Fund held approximately $27.8 million in cash, representing 26.2% of the Fund.

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General Risks

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

Risks for investing in infrastructure companies:

- Infrastructure investments are often subject to regulatory changes and political decisions. Changes in government policies, tariffs, or regulations can significantly impact profitability.
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- Infrastructure projects require substantial capital investment and have long payback periods. This can tie up significant amounts of capital for extended periods, posing liquidity risks.
- The complexity of infrastructure projects can lead to operational challenges, including construction delays, cost overruns, and maintenance issues. Effective project management is crucial to mitigate risks.
- Economic downturns can affect infrastructure usage and revenue. For example, reduced travel during economic recessions can impact toll roads and airports.
- 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 investment in private equity companies is speculative and involve a high degree of risk, including the risk associated with leverage.
- Valuations of the underlying private companies are inherently uncertain, may fluctuate over short periods of time, and may be based on estimates.

To the extent that the Fund invests in other funds, a shareholder will bear two layers of asset-based expenses, which could reduce returns compared to a direct investment in the underlying funds.

The fund may invest in distressed bonds and other securities which increase the risk of this investment program. Co-investments typically have less controlling interest in the way the company is managed, so management's requests for the company may not materialize.

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