Meketa Infrastructure Fund (MIFAX)

As of July 31, 2026

Fund Investment Profile

The Meketa Infrastructure Fund is designed to provide exposure to private market infrastructure investments and aims to provide recurring revenue, positive cash flow, long-term capital appreciation and diversification across various sectors and geographic locations.

Comprehensive Private Infrastructure Opportunity

- Multi-Sector infrastructure exposure in a single investment allocation
- Access to private investments managed by an experienced investment team and originated in conjunction with primary and secondary fund investment opportunities
- Private infrastructure asset class coverage with immediate investment exposure and quarterly liquidity[1] in a convenient closed-end interval fund structure

Monthly Performance[4]

	JAN (%)	FEB (%)	MAR (%)	APR (%)	MAY (%)	JUN (%)	JUL (%)	AUG (%)	SEP (%)	OCT (%)	NOV (%)	DEC (%)	YTD (%)	Since Inception[5]	MSCI World Core Infra YTD[6]
2024	-	1.36	2.40	-3.79	3.97	-1.51	2.48	3.34	1.43	-1.80	2.73	-3.47	7.01	7.01	9.26
2025	0.49	0.95	1.80	1.03	1.35	-0.03	-0.94	3.80	-2.39	-1.19	2.55	-0.44	7.04	14.54	15.85
2026	0.94	2.46	-0.91	2.32	1.31	0.95	0.54						7.81	23.49	10.92

About Meketa Investment Group[2] (as of 12.31.2025)

$400B+
Private Investments Under Advisement[3]

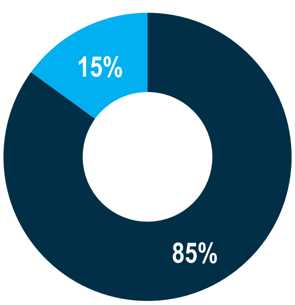
$45B+
Infrastructure Investments Under Advisement[3]

170+
Investment Professionals in 6 Offices Globally

85+
Infrastructure Clients

25+
Years Advising Institutional Private Asset Portfolios

Target Investment Type[7]

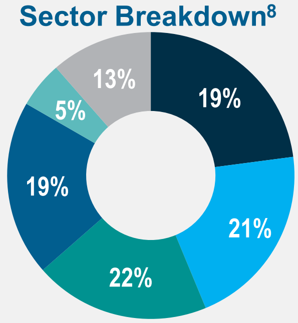


- DIRECT Co-Investment in private companies
- INFRASTRUCTURE Fund Investments

Target Investment Profile

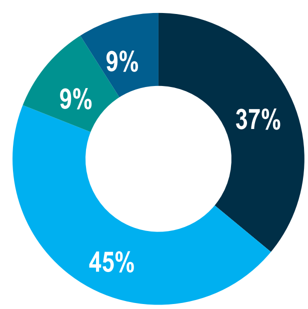
- Recurring revenue and positive cash flow
- Long-term capital appreciation
- Diversified, global infrastructure exposure

Private Markets Investments Sector Breakdown[8]



- Transportation
- Digital/Telecommunications
- Sustainability
- Power and Energy
- Social
- Diversified-Secondary

Project Location[8]



- North America
- Global (Multi-Region)
- Asian/Pacific
- Europe

1. Subject to certain limitations. 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. 2. Meketa Investment Group is the sub-advisor for the Fund. 3. Assets under advisement are as of 12.31.25. 4. The Expense Limitation Agreement will continue in effect through July 31, 2027, 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 may terminate the Expense Limitation Agreement at any time on not less than ten (10) days' prior notice to the Adviser, and the Expense Limitation Agreement may be amended at any time only with the consent of both the Adviser and the Board. 5. Fund inception is 1.29.24. The Fund's cumulative performance reflects all expenses including the Adviser's management fee and fund operating expenses. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. 6. MSCI World Core Infrastructure (net div.) is a commonly followed public index that captures large and mid-cap equity representation across both developed and emerging market countries. 7. 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 page for additional disclosures. 8. Portfolio holdings vary and are subject to change**. Performance data quoted represents past performance and does not guarantee future results.**

Meketa Infrastructure Fund (MIFAX)

MEKETA CAPITAL

Fund Offering Details

Meketa Infrastructure Fund	
Structure	Registered closed-end interval fund
Ticker Symbol	MIFAX
Investment Minimum	$5,000 for investments made through a financial advisor
Investor Eligibility	No investor eligibility restrictions
Subscription Documents	No subscription documents required
Subscriptions	Daily investments can be made in the Fund at NAV
Net Asset Value[1]	Daily fund valuation
Limited Liquidity	Mandatory quarterly liquidity (subject to certain limitations)[2]
Investment Focus	Private market infrastructure investments
Investment Sourcing	Meketa Investment Group
Tax Reporting	Form 1099
Performance Fee	No performance fees
Capital Calls[3]	No capital calls
Platform Availability	Schwab, Fidelity, Pershing, Axos Advisor Services, SEI

[1] Represents a fund's per share market value. It is the value of a fund's assets less its liabilities divided by the number of outstanding shares.
[2] An early repurchase fee will be assessed for shares held less than one year. The fund does not have a sales charge. As a fundamental policy, the Fund conducts quarterly repurchase offers for no less than 5% (and no more than 25%) of the Fund's Shares outstanding at NAV. Please refer to the end of the document for additional fee and expense information. Although the policy permits repurchases of between 5% and 25% of the Fund's outstanding Shares, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Shares at the applicable NAV per Share, subject to approval of the Board. It is also possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their Shares repurchased.
[3] Represents the right of a fund general partner to demand a portion of the money committed to the fund under a previous capital commitment.

Closed but Not Yet Funded Investments

Investment Name	Investment Type	Investment Description	Investment
Project Swift (RELAM)	Transportation/ Logistics	RELAM is the leading North American lessor of maintenance-of-way and hi-rail equipment, providing specialized fleet solutions to Class I, II, and III railroads, regional and short-line operators, transit authorities, and rail service contractors.	RELAM RAILWAY EQUIPMENT LEASING AND MAINTENANCE

Meketa Infrastructure Fund (MIFAX)

MEKETA CAPITAL

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: Meketa Capital 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.
- 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. Given the Fund's concentration in the private infrastructure industry, the portfolio is subject to greater risk and volatility than if investments had been made in a broader diversification of assets types and industries.
- An investment in the Fund involves risk. These risks include, but are not limited to, liquidity and valuation risk, general illiquidity, and related risks of private investments. 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.
- 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 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.

Fees and 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%. The Fund is subject to a 2% early repurchase fee for shares held for less than one year. Please refer to the prospectus for more details on the Fund's expenses. Please refer to the prospectus for more details on the Fund's expenses. 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.

Relationship to Meketa Capital and Meketa Investment Group: Meketa Investment Group has an ownership and profit interest in Meketa Capital, which is the advisor for the Meketa Capital Infrastructure Fund. Also, Meketa Investment Group is the discretionary sub-advisor for Primark Meketa Private Equity Investments Fund. Primark Capital, affiliated with Meketa Capital, is the advisor for the Primark Meketa Private Equity Investments Fund. Meketa Investment Group is compensated for its discretionary sub-advisor roles in both Funds. Consequently, any RIA clients invested in these Funds are indirectly paying Meketa Investment Group an investment management fee.

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.