

Portfolio Fund Holdings

The Meketa Infrastructure Fund is a closed-end interval fund designed as a core private infrastructure holding that seeks to generate long-term capital appreciation and income through a diversified portfolio of global private infrastructure investment opportunities. The Fund accesses infrastructure investments through infrastructure funds, direct co-investments in infrastructure companies and registered public companies that invest in infrastructure businesses. Below is a summary of the investments made by the Fund as of September 30, 2024.

80%

**DIRECT Co-investments
in private companies**

Target Investment Profile

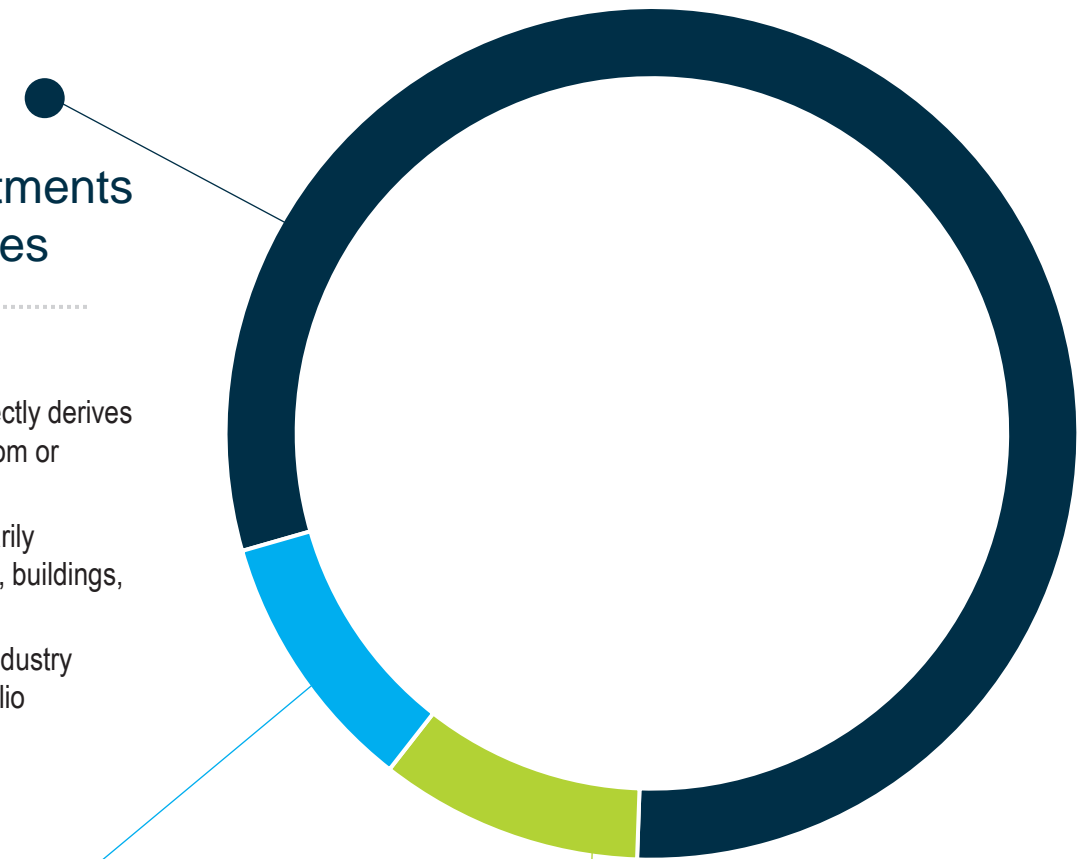
- Company that directly or indirectly derives at least 50% of its revenues from or assets to infrastructure assets.
- Infrastructure assets are primarily comprised of physical facilities, buildings, systems and networks.
- Diversification in geography, industry sector, vintage year and portfolio manager.

10%

**PUBLIC companies that
invest in Infrastructure
businesses**








10%

**Cash and Cash
Equivalents**









Portfolio holdings vary and are subject to change.

Portfolio Holdings

| Investment Name | % NAV | Investment Type | Investment Description | Investment |
|---|--------|------------------------|---|---|
| Project Paragon – Phoenix Tower International (“PTI”) | 14.48% | Direct Investment | Phoenix Tower International (“PTI”) is an owner, developer, and aggregator of macro cellular towers across Latin America, North America, and Europe. PTI will use investment capital to continue to expand its future growth. |  |
| Project Legacy – Transportation Equipment Network (“TEN”) | 14.81% | Direct Investment | Project Legacy is a new company, Transportation Equipment Network (“TEN”) formed by the consolidation of trailer leasing companies currently owned by I Squared Capital. This consolidation of enterprises will form one of the largest trailer leasing companies in North America. |  |
| Cheniere Energy, Inc. | 1.3% | Publicly Listed Energy | Cheniere Energy, Inc., an energy infrastructure company, primarily engages in the liquefied natural gas (LNG) related businesses in the United States. It owns and operates the Sabine Pass LNG terminal in Cameron Parish, Louisiana; and the Corpus Christi LNG terminal near Corpus Christi, Texas. |  |
| Enbridge, Inc. | 2.5% | Publicly Listed Energy | Enbridge Inc., together with its subsidiaries, operates as an energy infrastructure company. The company operates through five segments: Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution and Storage, Renewable Power Generation, and Energy Services. |  |
| Kinder Morgan, Inc. | 1.2 | Publicly Listed Energy | Kinder Morgan, Inc. operates as an energy infrastructure company primarily in North America. The company operates through Natural Gas Pipelines, Products Pipelines, Terminals, and CO2 segments. |  |
| Oneok, Inc. | 1.2% | Publicly Listed Energy | ONEOK, Inc. engages in gathering, processing, fractionation, storage, transportation, and marketing of natural gas and natural gas liquids (NGL) in the United States. It operates through four segments: Natural Gas Gathering and Processing, Natural Gas Liquids, Natural Gas Pipelines, and Refined Products and Crude. |  |
| Williams Cos Inc | 1.4% | Publicly Listed Energy | The Williams Companies, Inc., together with its subsidiaries, operates as an energy infrastructure company primarily in the United States. It operates through Transmission & Gulf of Mexico, Northeast G&P, West, and Gas & NGL Marketing Services segments. |  |







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| TC Energy | 1.3% | Publicly Listed Energy | TC Energy Corporation operates as an energy infrastructure company in North America. It operates through five segments: Canadian Natural Gas Pipelines; U.S. Natural Gas Pipelines; Mexico Natural Gas Pipelines; Liquids Pipelines; and Power and Energy Solutions. |  |
| CSX Corporation | 1.5% | Publicly Listed Industrials | CSX Corporation, together with its subsidiaries, provides rail-based freight transportation services. The company offers rail services; and transportation of intermodal containers and trailers, as well as other transportation services, such as rail-to-truck transfers and bulk commodity operations. CSX Corporation was incorporated in 1978 and is headquartered in Jacksonville, Florida. |  |
| Canadian National Railway | 1.3% | Publicly Listed Industrials | Canadian National's railway spans Canada from coast to coast and extends through Chicago to the Gulf of Mexico. The company provides rail services, which include equipment, custom brokerage services, transloading and distribution, business development and real estate, and private car storage services; and intermodal services, such as temperature-controlled cargo, port partnerships, and logistics parks. |  |
| Transurban Group | 3.9% | Publicly Listed Industrials | Transurban Group engages in the development, operation, management, and maintenance of toll road networks. It operates 22 toll roads in Melbourne, Sydney, and Brisbane in Australia; the Greater Washington, United States; and Montreal, Canada. The company is headquartered in Docklands, Australia. |  |
| Norfolk Southern Corp | 1.2% | Publicly Listed Industrials | Norfolk Southern Corporation, together with its subsidiaries, engages in the rail transportation of raw materials, intermediate products, and finished goods in the United States. Norfolk Southern Corporation was incorporated in 1980 and is headquartered in Atlanta, Georgia. |  |
| Union Pac Corp | 3.0% | Publicly Listed Industrials | Union Pacific Corporation, through its subsidiary, Union Pacific Railroad Company, operates in the railroad business in the United States. The company offers transportation services for grain and grain products, fertilizers, food and refrigerated products, and coal and renewables to grain processors, animal feeders, ethanol producers, renewable biofuel producers, and other agricultural users; and construction products, industrial chemicals, plastics, forest products, specialized products, metals and ores, petroleum, liquid petroleum gases, soda ash, and sand, as well as finished automobiles, automotive parts, and merchandise in intermodal containers. |  |

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| Getlink SE | 2.2% | Publicly Listed Industrials | Getlink SE engages in the design, finance, construction, and operation of fixed link infrastructure and transport system in France. The company operates through Eurotunnel, Europorte, and ElecLink segments. The Eurotunnel segment operates tunnels of a length of approximately 50 kilometres each under the English Channel, as well as terminals at Folkestone in the United Kingdom and the Coquelles in France. It also provides passenger shuttle services for the transport of trucks, cars, caravans, motor homes, coaches, motorcycles, and other vehicles. |  |
| Canadian Pacific | 1.65% | Publicly Listed Industrials | Canadian Pacific Kansas City Limited, together with its subsidiaries, owns and operates a transcontinental freight railway in Canada, the United States, and Mexico. The company transports bulk commodities, including grain, coal, potash, fertilizers, and sulphur; merchandise freight, such as forest products, energy, chemicals and plastics, metals, minerals, consumer products, and automotive; and intermodal traffic comprising retail goods in overseas containers. |  |
| Auckland Airport | 3.2% | Publicly Listed Real Estate | Auckland International Airport Limited provides airport facilities, supporting infrastructure, and aeronautical services in New Zealand. The company operates through three segments: Aeronautical, Retail, and Property. |  |
| AENA SME SA | 3.4% | Publicly Listed Real Estate | Aena S.M.E., S.A., together with its subsidiaries, engages in the operation, maintenance, management, and administration of airport infrastructures and heliports in Spain, Brazil, the United Kingdom, Mexico, and Colombia. The company operates through Airports, Real Estate Services, International, and SCAIRM segments. |  |
| American Water Works | 2.5% | Publicly Listed Utilities | American Water Works Company, Inc., through its subsidiaries, provides water and wastewater services in the United States. It offers water and wastewater services to approximately 1,700 communities in 14 states serving approximately 3.5 million active customers. |  |
| ATMOS Energy Corp | 3.0% | Publicly Listed Utilities | Atmos Energy Corporation, together with its subsidiaries, engages in the regulated natural gas distribution, and pipeline and storage businesses in the United States. It operates through two segments, Distribution, and Pipeline and Storage. |  |

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| Dominion Energy, INC | 3.0% | Publicly Listed Utilities | Dominion Energy, Inc. produces and distributes energy in the United States. It operates through three operating segments: Dominion Energy Virginia, Dominion Energy South Carolina, and Contracted Energy. The Dominion Energy Virginia segment generates, transmits, and distributes regulated electricity to approximately 2.8 million residential, commercial, industrial, and governmental customers in Virginia and North Carolina. |  |
| Nextera Energy, INC | 3.25% | Publicly Listed Utilities | NextEra Energy, Inc., through its subsidiaries, generates, transmits, distributes, and sells electric power to retail and wholesale customers in North America. The company generates electricity through wind, solar, nuclear, natural gas, and other clean energy. |  |
| Sempra Energy | 2.8% | Publicly Listed Utilities | Sempra operates as an energy infrastructure company in the United States and internationally. It operates through three segments: Sempra California, Sempra Texas Utilities, and Sempra Infrastructure. The Sempra California segment provides electric services; and natural gas services to San Diego County. |  |
| Southern CO | 2.6% | Publicly Listed Utilities | The Southern Company, through its subsidiaries, engages in the generation, transmission, and distribution of electricity. The company also develops, constructs, acquires, owns, and manages power generation assets, including renewable energy projects and sells electricity in the wholesale market; and distributes natural gas in Illinois, Georgia, Virginia, and Tennessee, as well as provides gas marketing services, gas distribution operations, and gas pipeline investments operations. |  |
| National Grid PL | 2.8% | Publicly Listed Utilities | National Grid plc transmits and distributes electricity and gas. It operates through UK Electricity Transmission, UK Electricity Distribution, UK Electricity System Operator, New England, New York, National Grid Ventures, and Other segments. The UK Electricity Transmission segment provides electricity transmission and construction work services in England and Wales. The company was founded in 1990 and is headquartered in London, the United Kingdom. |  |
| Fidelity Treas Port - 1 | 11.7% | Money Market Security | Money market funds are fixed income mutual funds that invest in debt securities characterized by short maturities and minimal credit risk. |  |

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.

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 investment in private equity companies is speculative and involve a high degree of risk, including the risk associated with leverage.

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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.

App. Lit. No. MCL-646991-2024-11-22 September 2024 Holdings. 2024 Meketa Capital. All Rights Reserved