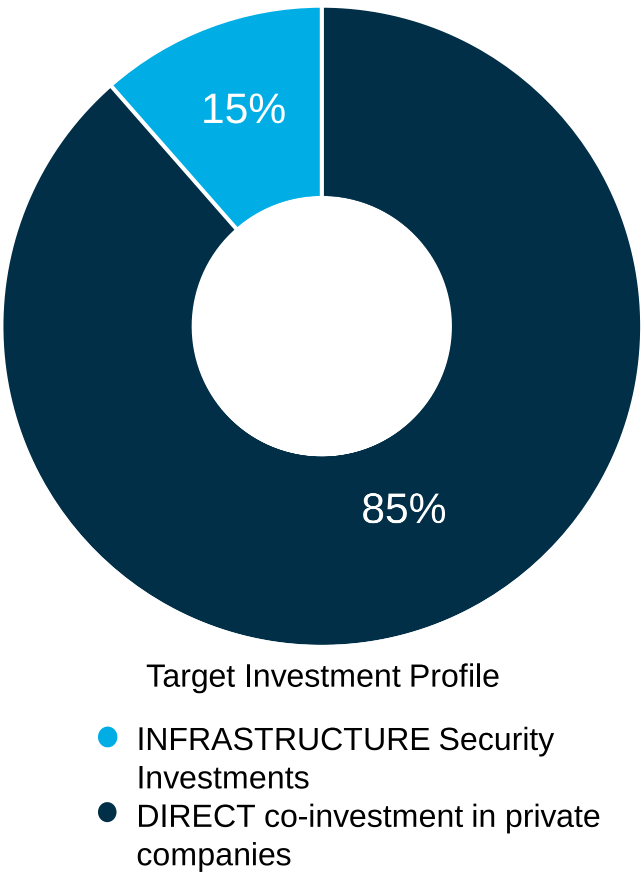
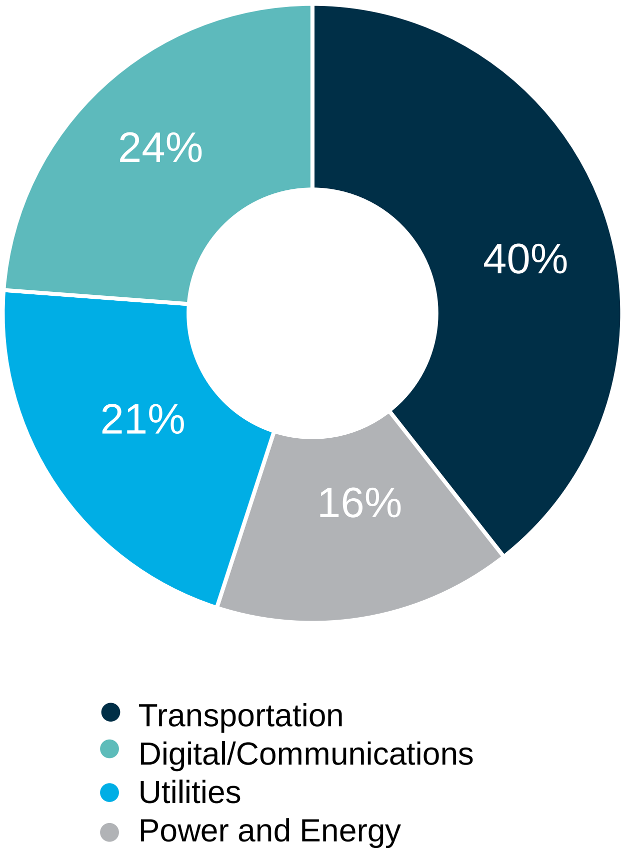
Q1 2025 Market Commentary

Meketa Infrastructure Fund (MIFAX) closed on two new co-investments during the fourth quarter 2024 and one add-on acquisition during Q1 2025, two of which were funded in Q1 2025. This brings the aggregate direct co-investment count for the Fund to four investments and one add-on acquisition closed, with three out of the four investments as well as the add-on acquisition funded. The co-investments themselves are early in their holding period and valuation changes are not expected in the near term. We continue to see a healthy pipeline of potential co-investments from a variety of high-quality GPs looking to partner with Meketa. Several of these investments have received approval from the Investment Committee and are currently undergoing the legal process prior to finalization. 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 continue to see long-term promise in our holdings, including direct co-investments, and public securities with infrastructure-related businesses.

MIFAX Holdings
(% of Total Fund Market Value)[1]



Sector Breakdown



1. 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.

Economic Outlook and Market Overview

Amid ongoing uncertainty surrounding tariffs and policy implementation, the focus in the US shifted from inflationary to growth concerns over the quarter. US equity markets fell over the first quarter primarily due to the ambiguity of the new administration's policies. International equities performed well, driven by strong results in Europe, a weakening US dollar, and economic uncertainty in the US. Most fixed income markets gained over the quarter as investors rotated into the relative safety of high-quality bonds, with intermediate- and long-term interest rates decreasing in response to slowing growth expectations. The Federal Reserve made no rate adjustments during the quarter.

Equity Markets: Though investors had previously pushed US equity markets higher on the anticipation of a business-friendly Trump administration, the markets have since come under pressure due to uncertainty around potential policy changes. With tariffs at the forefront of concern, US markets fell during the quarter on expectations of dampened growth. The announcement from China of a cheaper but comparable artificial intelligence model (DeepSeek) and concerns over public sector job cuts also contributed to declines. Domestic equity markets (Russell 3000 Index) posted a loss during the first quarter of 4.7% with the technology (-13.0%) and consumer discretionary (-10.5%) sectors driving the decline. The "Magnificent 7" stocks, which had been previously leading the S&P 500 Index, came under considerable pressure over the quarter on the announcement of DeepSeek, putting their lofty earnings valuations under pressure. While the US equity market faced challenges over the quarter, international markets, particularly in Europe, outperformed US markets. The MSCI EAFE Index gained 6.9% for the quarter, supported by two rate cuts from the European Central Bank, a weaker US dollar, and a planned increase in EU defense spending. Germany was a particular standout, given the new administration’s easing of Germany’s strict borrowing limits to spend on defense and infrastructure. Emerging market equities (MSCI Emerging Markets) returned 2.9% in the first quarter, with most of the gains coming from China. AI enthusiasm and stimulus efforts, drove the MSCI China Index to return 15.0% in the quarter.

Fixed Income: Policy uncertainty in the US and weakening economic data related to the consumer caused investors to seek the safety of high-quality bonds over the quarter. In this environment, interest rates declined, with the 2-year Treasury yield moving from 4.2% to 3.9% and the 10-year Treasury yield decreasing from 4.6% to 4.2% over the quarter. The yield curve remained slightly steep (long-term interest rates being higher than short-term interest rates) at the end of the quarter given expectations for inflation to continue to fall and policy rates to continue lower. Long-term Treasury bonds (Bloomberg Long US Government Index) performed well in the declining interest rate environment, returning 4.7% over the quarter. The broad US bond market, as proxied by the Bloomberg US Aggregate Bond Index, posted a return of 2.8% for the quarter, underperforming Treasuries in the risk-averse environment. Treasury Inflation-Protected Securities (Bloomberg US TIPS Index) rose 4.2%, and high yield bonds (Bloomberg High Yield Index) posted a surprising 1.0% gain given the heightened risk.

Inflation/Growth: The US inflation rate (Consumer Price Index) has remained relatively stable after its recent decline. Shelter costs continue to be the primary driver of inflation remaining stubbornly above the Fed’s target level. Despite some volatility over the quarter due to uncertainty surrounding new policies from the US administration, longer-dated inflation expectations, as measured by ten-year breakevens, remained at around 2.3% at the end of the quarter.

1.The indexes referenced are used as a measure of a particular market. Indexes are unmanaged and it is not possible to invest in them directly. Past performance is no guarantee of future results.

Economic Outlook and Market Overview

In the fourth quarter, the US GDP growth rate declined from 3.1% to 2.4% quarter over quarter as consumer spending (+2.7%) and government spending (+0.5%) rose, while investment (-0.2%) fell. For the first quarter, the Atlanta Federal Reserve's GDPNow Forecast predicts a 2.8% decline in GDP, while the New York Federal Reserve's Nowcast model forecasts a 2.4% increase. It will be important to see how the official Q1 GDP figure comes in later in April.

Federal Reserve: At their January meeting, the Federal Reserve maintained US interest rates within a target range of 4.25% to 4.50%. Since beginning to lower rates in September of last year, the total cuts have amounted to 1.0% in this cycle. With growing concerns about economic growth, markets anticipated three additional rate cuts this year in the US at quarter-end up from just under two at the start of the quarter. However, the timing of these potential cuts remains unclear; although recent surveys and sentiment indicators have weakened suggesting a potential slowdown in growth, employment remains solid while inflation is still stubbornly above the Fed’s 2% average target.

Following the April 2, 2025, "Liberation Day”, when the US administration announced its latest tariff policy, volatility has significantly spiked with equity markets experiencing strong declines, interest rates rising, and the US dollar weakening. These newly introduced tariffs represent levels not seen since the 1800s. They include a broad minimum 10% tariff on all countries with higher “reciprocal” levels on those countries with elevated tariffs on US goods. However, a 90 day suspension period had been put on most of the reciprocal tariffs to make time for negotiations, with the notable exception of China which put retaliatory tariffs on the US. Other exemptions have also been discussed and the final policy remains in flux while contributing to heightened volatility and weakening faith in the US as a destination for investment. Some notable reciprocal tariffs include China (34%), Japan (24%), and the EU (20%). These rates stack on previously announced tariffs. Rates on key trading partners, Canada and Mexico, will remain at the previously implemented levels. Some products from important areas like pharmaceuticals, semiconductors, lumber, steel, and aluminum were excluded, at least for now. Many countries have already indicated their plans for counter tariffs potentially further escalating tensions and market volatility with China already announcing an additional 34% tariff on the US.

The path of negotiations related to tariffs will be key going forward. The longer levels and uncertainty related to tariffs remain elevated the greater the risk to economic growth. With recent pressure on US equities, the focus going forward will be whether earnings can remain resilient, given tariffs and the related potential for growth to slow. The divergence in monetary and fiscal policies going forward could put countries on distinct economic paths with impacts on markets. Finally, trade tensions between the US and China as well as China’s support for their own economy through stimulus measures and advances in AI technologies will remain a key focus.

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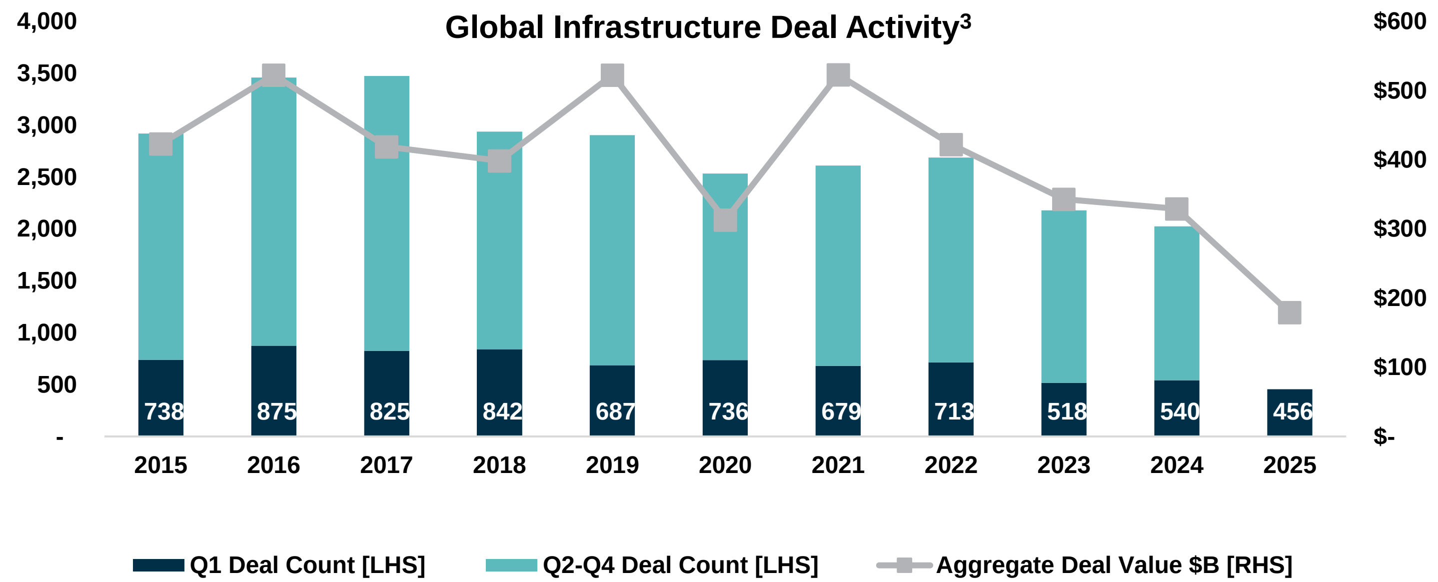
Infrastructure Update

Aggregate deals for Q1 2025 are roughly on pace for the year to match the prior two years; however, the quarter posted fewer deals than any other first-quarter in the last 10 years. Aggregate infrastructure deal value started trending down in 2023, which was also the case for US private equity deals. This could be a lagged, hangover effect from when inflation rose globally[1] across 2020 and 2022 and into 2023 from 1.9% to 8.7%--by comparison US inflation[2] moved from 1.9% in 2020, to 7.0% then 6.4% in 2021 and 2022, respectively, moderating to 3.4% and 2.9% in 2023 and 2024. Across the same period, the US ten-year yield and Secured Overnight Financing Rate rose and have roughly hewed to a range of 3.75-5% and 4.3-to 5.3%, respectively. Even though many infrastructure investments have explicit or indirect hedges against inflation, the spiking rates after a relatively long period of steady, low rates could certainly have dampened deal flow.

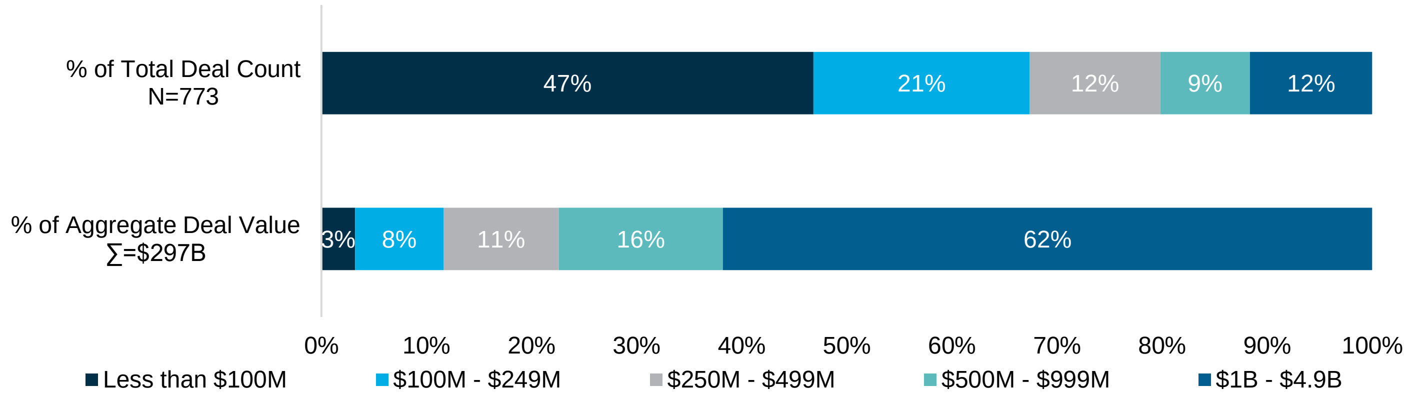


For the trailing one-year period, the relative distribution of the number of deals and aggregate deal value by deal size category is not surprising. While almost half of all deals were less than $100 million, these only represented 3% of the total deal value, meanwhile only 12% of the deals were in the $1 billion plus size range, but they accounted for almost two-thirds of the total deal value. The middle size categories' deal count and aggregate deal values bore a much closer relationship to each other: collectively the mid-ranges account for 43% of deals and 35% of the total value during the period.

1. https://www.cfr.org/tracker/global-inflation-tracker
2. https://www.usinflationcalculator.com/inflation/consumer-price-index-and-annual-percent-changes-from-1913-to-2008/
3. 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.

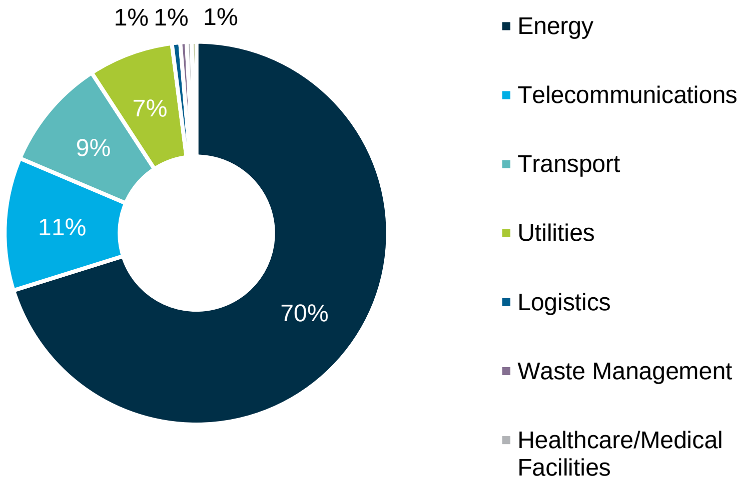
Infrastructure Update

**Distribution of Deal Count and Aggregate Value by Deal Size Category[4]
April 2024 – March 2025**

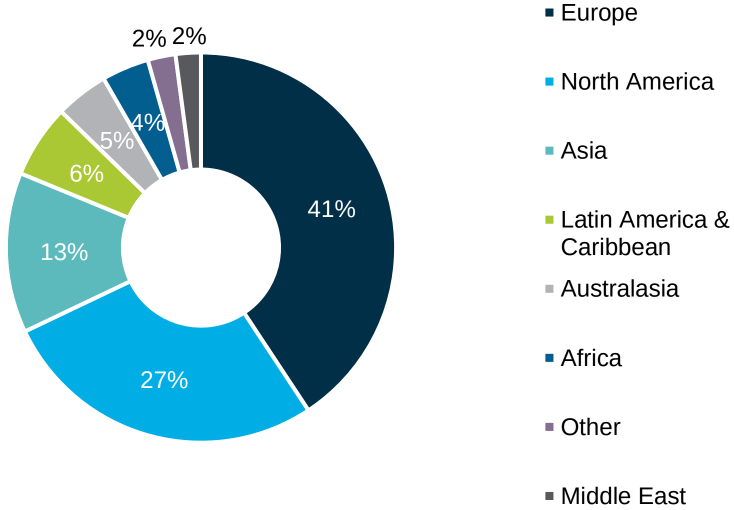


Last year, 70% of the deals involved energy-related assets and businesses—clearly a broad category that includes traditional energy infrastructure in the oil and gas arena, including pipelines, storage, power plants, etc., as well as various types of renewable energy, and likely deals related to decarbonization, energy transition, and vehicle electrification. Telecommunications—digital infrastructure—is a fast-growing sector that is likely to 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 1% of the total deal count. Geographically, European-headquartered companies led the roster for last year's deals by count, followed by North America, together accounting for 68% of the total. Asian deals represent a meaningful number of the total, while the other geographies each account for 6% or less each.

Deals by Sector: Trailing Year[4]



Deals by Geography: Trailing Year[4]

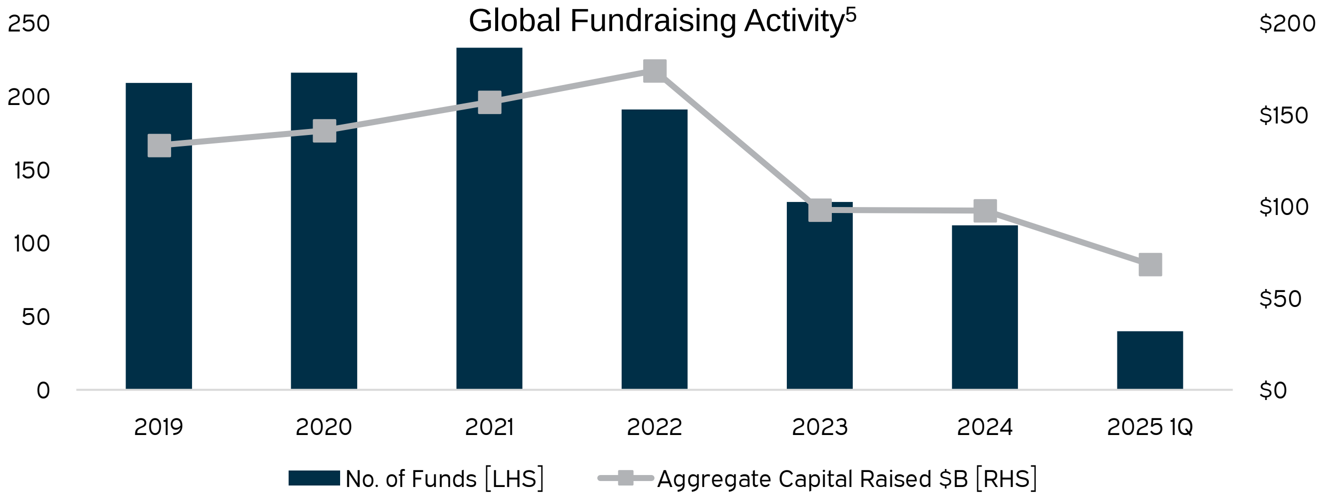


Similar to the deal trends in recent years, fundraising in 2023 and 2024 was less robust than the pre-COVID and COVID years 2019 and 2020: while counts were down, 2023 managed to match the annual aggregate capital raised in 2019 and 2020, but 2024 came in about $300 billion less than each of those years. The pace so far for 2025 seems indicative of another year more like 2023-24 than 2021-22.

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.

Infrastructure Update

The wild card this year—and perhaps future years—will be whether the United States' tariff program, and other countries' responses, will upset the global securities and financial markets such that investors will be less willing or able to commit similar amounts of capital to infrastructure managers as they have in the past, but this may be mitigated by the relative attractiveness of the asset class in such an environment.



However, even if fundraising remains dampened or slows down even further, there is still a tremendous amount of dry powder to support continued deal-making: through June 2024[5] global dry powder for all infrastructure strategies stood at $353 billion. It had been increasing steadily over the 2019-2023 period relative to the fundraising picture, increasing from $292 billion in 2019 to $393 billion by the end of 2023.

Outlook: In terms of the variety of tariff policies and actions made by the Trump Administration both year to date and especially subsequent to quarter end, one common theme is our expectation that infrastructure is likely to navigate this uncertainty, and economic downside scenarios, better than other asset classes. This is despite the volatility and uncertainty around the permanency of these policies. This is due to the necessity of the underlying assets (power generation, transportation, utilities, data storage, etc.), the presence of inflation escalators in most projects, and the defensive nature of the assets. Although a short-term measure, as of April 17, 2025, the MSCI World Core Infrastructure Index is up 9.13% YTD, vs the public equity markets as measured by the MSCI World Index (–5.90%) and the Russell 3000 Index (-10.25%).

In addition, within the current portfolio and the new investments pipeline, there is strong geographic diversification and local/regional market exposure which should help insulate the portfolio from the implementation of specific tariffs. This is not to imply that private infrastructure assets are immune to interest rates staying higher for longer, which effects construction financing, or a global economic downturn. However, the necessity of the assets and the services provided by infrastructure investments overall, coupled with the greater control and lower volatility of private infrastructure vs. publicly listed infrastructure, likely positions the asset class to be a strong relative performer. We anticipate the next few years may be strong vintage years to deploy our client's capital in no management fee, no carry co-investments alongside GPs who are well disposed to take advantage, with our investors accessing the majority of these investments at cost.

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Direct Co-Investments

As of March 31, 2025, the Fund had closed on four investments and one add-on acquisition in aggregate and had funded three of the four investments as well as the add-on acquisition to date. These assets represent two sectors—digital/communications and transportation/logistics. Of the funded investments in the portfolio, one is currently marked up and two are marked at cost. As of March 31, 2025, the Fund held approximately $11.1 million in direct co-investments, representing 18.5% of the portfolio.

Closed Co-Investments

→ **Project Paragon—Phoenix Tower International ("PTI")** During Q2 24, Meketa Capital closed and funded its investment in PTI, 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. In Q1 2025, Meketa Capital closed on and funded an add-on acquisition for PTI.

→ **Project Legacy—Transportation Equipment Network ("TEN")** During Q2 24, Meketa Capital closed and funded its investment in TEN, a company formed by the consolidation of trailer leasing companies currently owned by I Squared Capital. This consolidated company will form one of the largest trailer leasing companies in North America.

→ **Project Train—Lincoln Terminals** During Q4 24, Meketa Capital closed and funded its investment in Lincoln Terminals, a leading provider of terminal services with an entrenched position across five states in the Southeast and Mid-Atlantic regions. The company provides throughput and storage solutions for renewable fuels and is uniquely focused on reducing carbon emissions through automation, and driver and transportation efficiency.

Closed Co-Investments (Not Yet Funded)

→ **Project Quantum—Digital Edge** During Q4 24, Meketa Capital closed on its investment in Digital Edge, a trusted and forward-looking data center platform company, established to transform digital infrastructure in Asia. Headquartered in Singapore, Digital Edge builds and operates state-of-the-art, energy-efficient data centers rich with connectivity options, and aims to bring new colocation and interconnect options to the Asian market, making infrastructure deployment in the region easy, efficient, and economical.

Public Securities

As of March 31, 2025, the Fund held approximately $37.6 million in public equity, representing 62.8% of the portfolio.

Cash

As of March 31, 2025, the Fund held approximately $11.1 million in cash, representing 18.6% of the Fund.

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.

- 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.

Distributor: Foreside Financial Services LLC