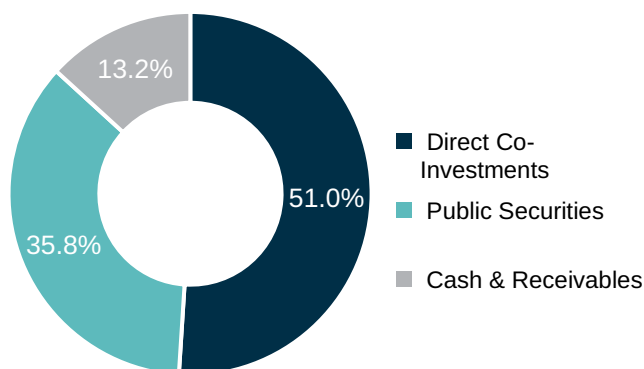


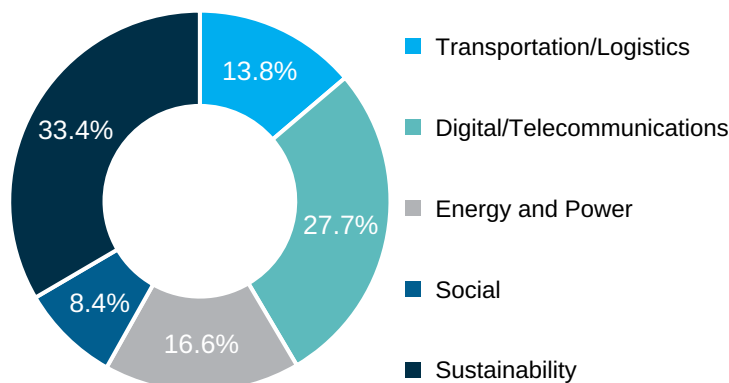
Q3 2025 Market Commentary

Meketa Infrastructure Fund (MIFAX) committed to and funded four new co-investments during the third quarter of 2025. This brings the aggregate direct co-investment count for the Fund to 12 investments plus two add-on acquisitions to existing co-investments, and with 10 of the 12 funded. The co-investments themselves are early in their holding periods and valuation changes are not expected in the near term. Meketa has made significant progress in identifying additional investments for the portfolio. Several of these investments have received approval from the Investment Committee and are currently going through 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 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)



Co-Investment Sector Breakdown



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. Please see fund prospectus for the fee details. 2. MIFAX schedule of investments as of September 30, 2025.

Economic Outlook and Market Overview

In the third quarter of 2025, most stock and bond markets delivered positive returns, benefiting from renewed interest rate cuts from the Federal Reserve, continued strong artificial intelligence demand and investment, and overall solid corporate earnings.

Equity Markets: US equity markets posted solid gains and returned to record highs during Q2 despite the April sell-off, led by growth stocks and renewed enthusiasm around artificial intelligence. Semiconductor companies and electronics manufacturing services (EMS) names with AI exposure saw strong upward revisions to earnings estimates and price momentum. However, performance within the large-cap "Magnificent 7" cohort diverged, with names like Google and Apple underperforming relative to peers. Traditional cyclical sectors such as industrials, materials, and homebuilders lagged the broader market, reflecting concerns about slowing construction activity and global industrial demand. Rate-sensitive sectors like REITs and utilities also struggled, weighed down by rising long-end yields and uncertain inflation dynamics.

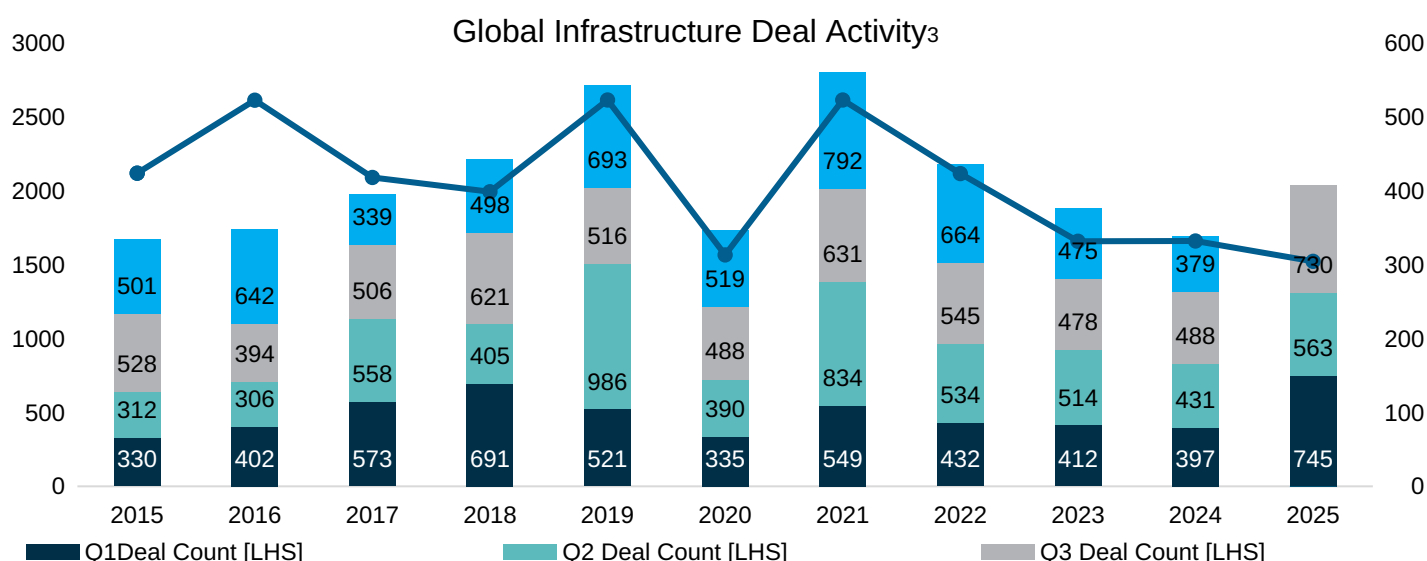
In non-US developed market stocks lagged US stocks in the third quarter (MSCI EAFE +4.8%) with value outperforming growth. Emerging market stocks beat developed market stocks in the third quarter with the MSCI emerging market index gaining +10.6% and up a leading 27.5% year-to-date; Chinese stocks drove the emerging market index higher with the MSCI China index returning 20.7% in the quarter and 41.6% year-to-date. In general, bond markets performed well in the third quarter supported by softer labor data and largely dovish central banks, with high yield bonds and long-dated Treasuries both returning 2.5% for the quarter, slightly outperforming the broad US bond market (+2.0%) and TIPS (+2.1%). Chair Powell's comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate Federal Open Market Committee (FOMC) member Lisa Cook adding to market concerns about future Fed independence. Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the recent rotation into small cap stocks continue, and how will China's economy and relations with the US track.

Fixed Income: The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes. In this environment, the broad US bond market (Bloomberg Aggregate) returned 2.0% with longer dated US Treasuries performing slightly better (2.5%). Longer and short-dated TIPS gained 2.1% and 1.6%, respectively, as inflation risks remained elevated. Positive risk sentiment supported emerging market debt (+2.8%) and high yield (+2.5%). Year-to-date performance in emerging markets solidly exceeded other fixed income indices, and the broad US stock market.

Inflation/Growth: The recent government shutdown has caused a delay in the release of government economic reports like CPI from the Bureau of Labor Statistics. This has led to investors increasing use of other models and private data to assess the economy. Bloomberg's real-time inflation models have recently trended up to levels still above the Fed's average target of 2.0%. Market and survey-based measures of inflation show a divergence between short-term (higher) and long-term (lower) expectations for how inflation will track. This dynamic is likely driven by the anticipation that tariff related price increases have still not shown up in the numbers.

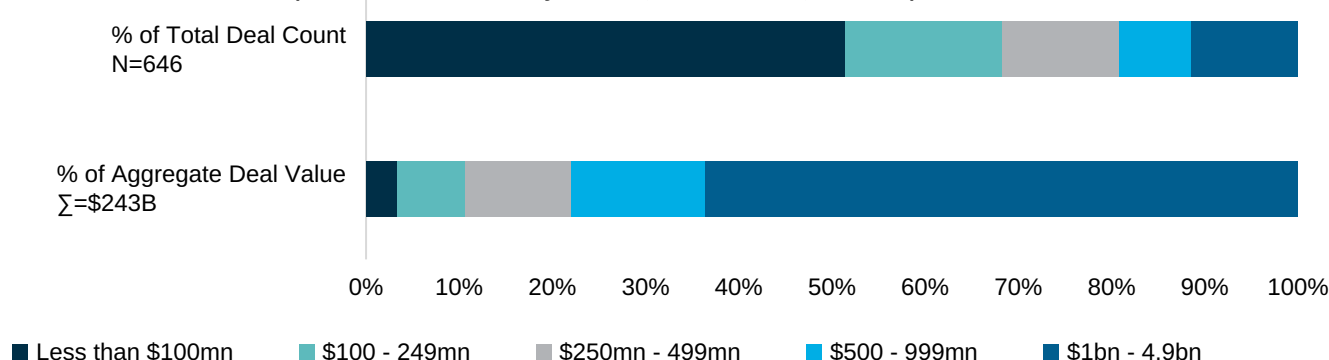
Infrastructure Update

Infrastructure Update—September 2025: The third quarter was interesting in terms of deal activity as the number of deals was relatively high at 730, and the total deal count as of Q3 at 2,038 is higher than any other Q3 YTD number since 2015 (although 2019 and 2021 are close). The aggregate value of the deals for the first three quarters of 2025 at \$300 billion is already roughly equal to each of the prior two years' total. Deal volume had been on the decline since 2021 with 2025 generating more deals in the first three quarters than 2022, 2023, and 2024 have seen in aggregate. 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.



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 11% of the deals by count were in the \$1 billion plus size range, but they accounted for almost 64% of the total deal value.

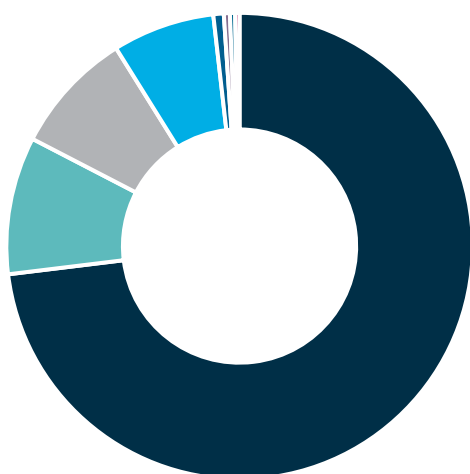
Distribution of Deal Count and Aggregate Value by Deal Size Category
(Time Period Analyzed: Q4 2024 – Q3 2025)⁴



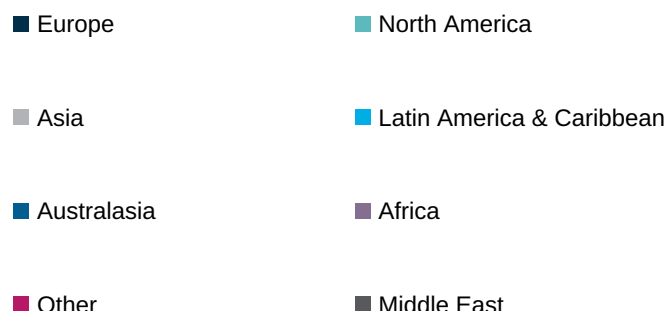
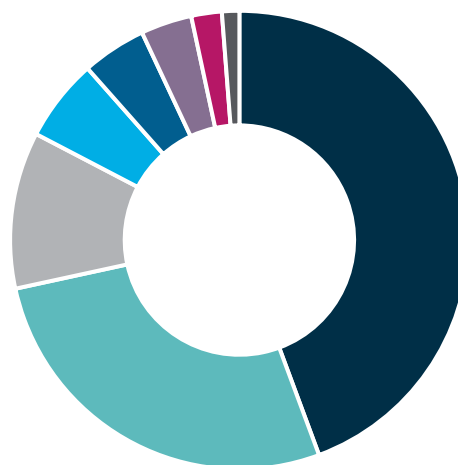
3 & 4. Preqin. There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack 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.

Over the trailing 12 months, 73% of the deals 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)—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 9% of the total deal count. Geographically, European-headquartered companies led the roster for past year's deals by count with 44%, followed by North America at 27%, together accounting for 71% of the total. Asian deals represent a meaningful number of the total at 11%, while the other geographies accounted for a range of just 1% to 6%.

Deals by Sector: Trailing Year⁵



Deals by Geography: Trailing Year⁶



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Direct Co-Investments

As of September 30, 2025, the Fund had closed on 14 investments and two add-ons to existing co-investments in aggregate and had funded six of the 12 investments plus the two add-ons. These assets represent five sectors—digital/communications, transportation/logistics, energy/power, social, and sustainability. Of the funded investments in the portfolio, two are currently marked up and 10 are marked at cost. As of September 30, 2025, the Fund held approximately \$39.5 million in direct co-investments, representing 51.0% of the portfolio.

Closed Co-Investments

- › **Project Elbe** During Q3 2025, Meketa Capital closed and funded its investment in Project Elbe.
- › **Project Nettle—Natural World Products** During Q3 2025, Meketa Capital closed and funded its investment in Natural World Products, Ireland's leading recycler of organic waste, managing 330,000 tons of household organics annually across the Island of Ireland. It processes 50% of all recycling from Local Authority Collected Municipal Waste in Northern Ireland, supporting councils in meeting statutory targets and advancing their Net Zero commitments. Over the past decade, it has diverted more than 2 million tons of organic waste from landfill.
- › **Project Nexus—Empyryon** During Q3 2025, Meketa Capital closed and funded its investment in Empyryon, a next-generation digital infrastructure platform committed to sustainability and the highest standards of responsible operating performance. Green by design, Empyryon develops and operates robust, scalable and carrier-neutral data centers for hyperscale and enterprise customers across Asia. Headquartered in Singapore, Empyryon Digital is a portfolio company of Seraya Partners, a leading Asia infrastructure fund with USD 1.8 billion of assets under management.
- › **Project Alyeschem—Alyeschem** During Q3 2025, Meketa Capital closed and funded its investment in Alyeschem. Alyeschem is developing a petrochemical facility on the North Slope of Alaska (the "Project") to produce and deliver critical chemicals—specifically methanol and ultra-low sulfur diesel to isolated markets. The Project aims to enhance supply security and address extreme logistical challenges by converting stranded natural gas into methanol, a chemical used on the North Slope for over 40 years as an antifreeze agent in various applications, including wells and pipelines. The plant will leverage proven technology and a secure gas feedstock to reduce costs, improve reliability, and lower emissions by 93%.
- › **Project Sunbridge** During Q3 2025, Meketa Capital closed and funded its investment in Project Sunbridge, a preferred equity investment in a leading utility-scale solar, storage, and technology platform that develops, constructs, and operates utility-scale projects across the U.S.
- › **Project Odin** During Q3 2025, Meketa Capital closed and funded its investment in Project Odin, a financing for a U.S. cell towers company.

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 September 30, 2025, the Fund held approximately \$27.7 million in public equity, representing 35.8% of the portfolio.

Cash

As of September 30, 2025, the Fund held approximately \$10.2 million in cash, representing 13.2% 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.

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.
- › 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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