

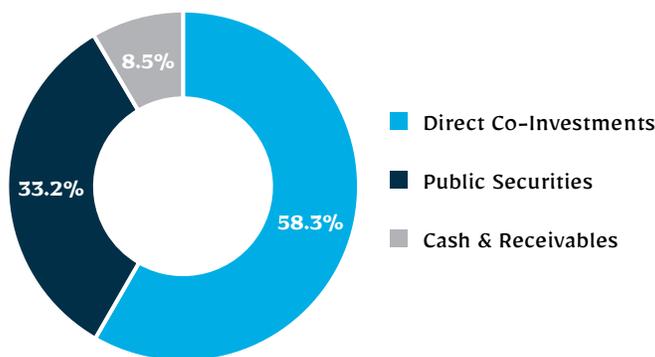
Q4 2025 Market Commentary¹

Meketa Infrastructure Fund (MIFAX) funded two new co-investments and one add-on acquisition during the fourth quarter of 2025. This brings the aggregate direct co-investment count for the Fund to 16 investments plus three add-on acquisitions to existing co-investments, with 14 of the 16 either fully or partially funded. The co-investments themselves are early in their holding periods and meaningful valuation changes are not expected in the near term, which is typical for young investments. Meketa has made significant progress in identifying additional investments for the portfolio.

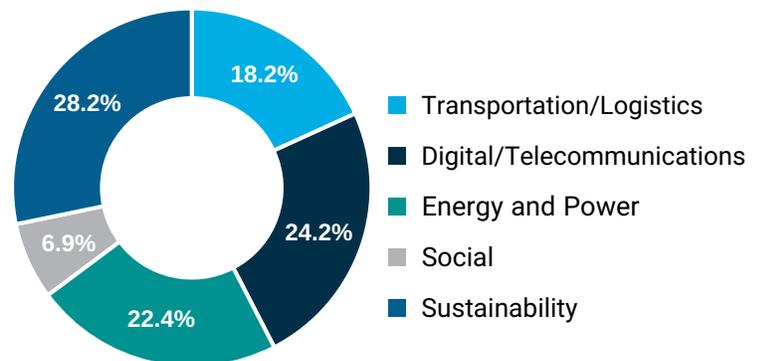
The pipeline for direct co-investment opportunities continues to be active with new deals, as we review opportunities and move selected co-investments through the diligence and underwriting process. During the fourth quarter the team received 12 co-investment opportunities across 10 different GPs ranging from transportation to communications to energy and power, across the global. 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)²



Co-Investment Sector Breakdown³



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. 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. 3. Portfolio holdings vary and are subject to change.

Economic Outlook and Market Overview

Despite considerable policy and trade uncertainty, most major markets posted positive returns in the fourth quarter and for the year, with non-US equities leading the way. In 2025, all asset classes rose. Key drivers of the strong performance last year include resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.

Equity Markets: In the fourth quarter, US equities (Russell 3000) returned 2.4% bringing the full year results to 17.1%. Value outperformed growth for the quarter as market sentiment turned cautious given valuations in the AI-related tech sector. The gains in Q4 were driven mainly by a double-digit rebound in health care stocks. For the full calendar year, roughly half the 17.1% return came from the “Magnificent 7” stocks. Besides enthusiasm for the AI trade, the Fed starting to cut interest rates, an overall resilient economy, and strong earnings all helped US equity markets have another double-digit return year. Despite an over 25% decline to start last year, the “Magnificent 7” AI-related technology stocks continued to drive market results, gaining close to 25% for 2025. Since 2020, these stocks increased roughly 3.5x while the other members of the S&P 500 increased about 1.5x. The relatively strong performance of the “Magnificent 7” has led to them currently comprising roughly a third of the entire S&P 500 index by market-capitalization, making their performance going forward key to overall market results.

Non-US equities outperformed US stocks in the fourth quarter and for the year, supported by attractive valuations, a rotation out of US tech stocks, a weaker US dollar, and defense and infrastructure spending. Non-US developed stocks (MSCI EAFE) rose 4.9% in the fourth quarter and 31.2% in 2025. Emerging markets (MSCI Emerging Markets) gained 4.7% for the quarter and led the way in 2025 returning 33.6%. Although Chinese stocks declined in the fourth quarter (MSCI China: -7.8%), the broad emerging market group rallied, supported by strong returns in South Korea and Taiwan.

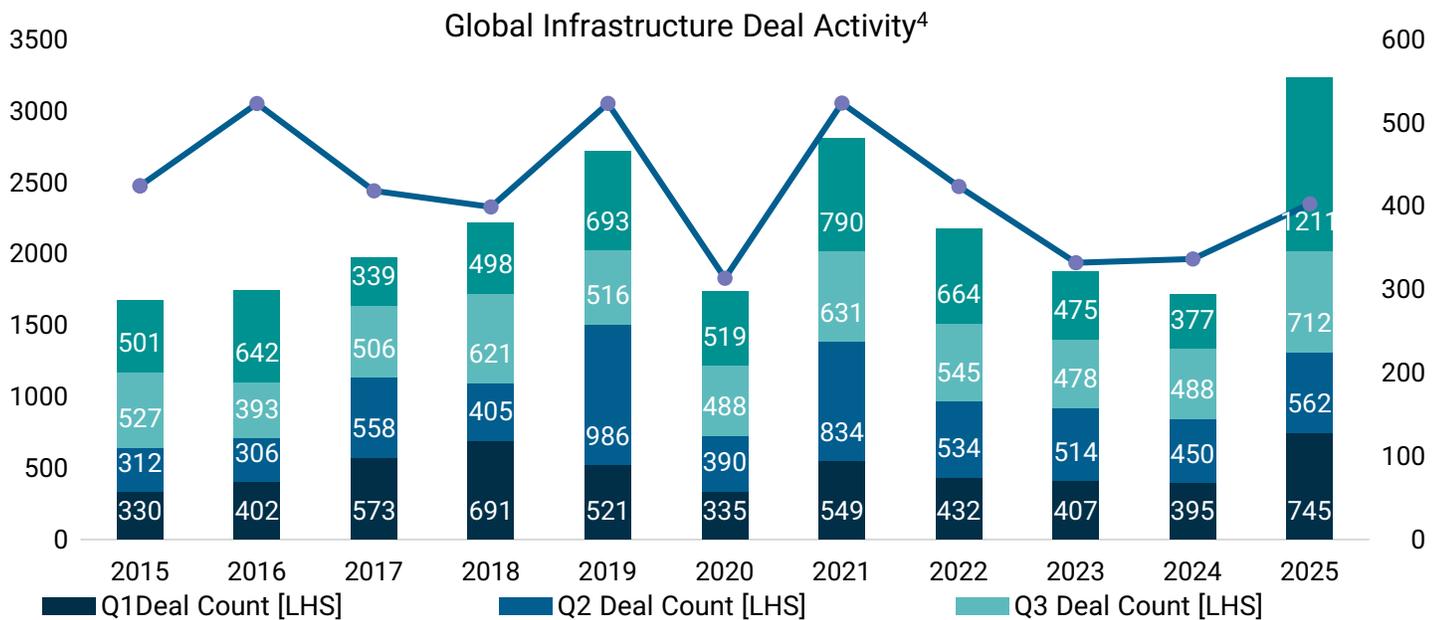
Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will the impact of tariffs on inflation grow, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China’s economy and relations with the US track.

Fixed Income: The US yield curve steepened further in the fourth quarter as interest rates for shorter maturities fell and rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty. In this environment, the broad US bond market (Bloomberg Aggregate) rose 1.1% with longer-dated US Treasuries essentially flat. Shorter- and longer-dated TIPS gained 0.4% and 0.1%, respectively, as inflation eased modestly. As overall risk appetite remained strong, riskier bonds led the way with emerging market debt and US high yield returning 1.6% and 1.3%, respectively. In 2025, emerging market bonds returned an impressive 19.3% given relatively high yields, an earlier start to central bank easing, and generally contained inflation.

Inflation/Employment: In the final quarter of 2025, year-on-year headline inflation fell 0.3% to 2.7% (matching expectations). This was driven by a drop in services, as prices for goods, food, and energy remained stable. The month-on-month rate was 0.3% (like September). This was the only monthly reading during the quarter given the government shutdown. Long-term inflation expectations fell slightly over the quarter (2.4% to 2.2%) and remain well anchored close to their long-run average of 2.1%. In December, the US added 50,000 new jobs and the unemployment rate declined slightly from 4.6% to 4.4% (the same level as the end of Q3). Over the quarter the US shed 67,000 jobs, driven by the loss of government jobs in October related to the shutdown.

Infrastructure Update

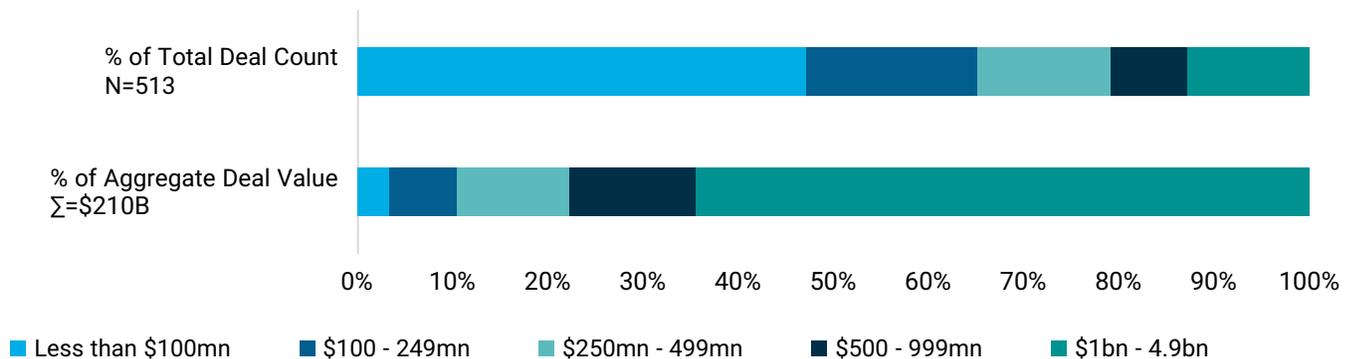
Infrastructure Update—December 2025: The fourth quarter was interesting in terms of deal activity as the number of deals was relatively high at 1211, and the total deal count as of Q4 at 3,230 is higher than any other YTD number since 2015 (although 2019 and 2021 are close). The aggregate value of the deals through 2025 at \$402 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 47% of all deals were less than \$100 million, these only represented 3% of the total deal value, meanwhile only 13% 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

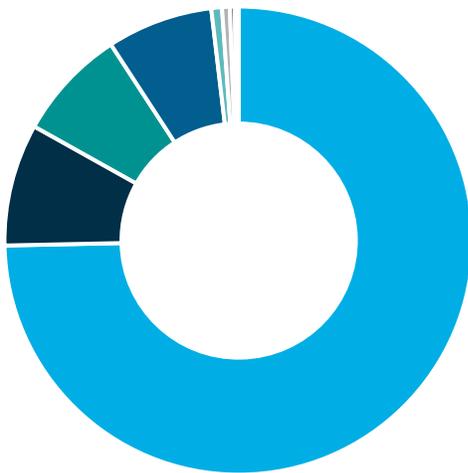
(Time Period Analyzed: Q1 2025 – Q4 2025⁵)



4 & 5. 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.

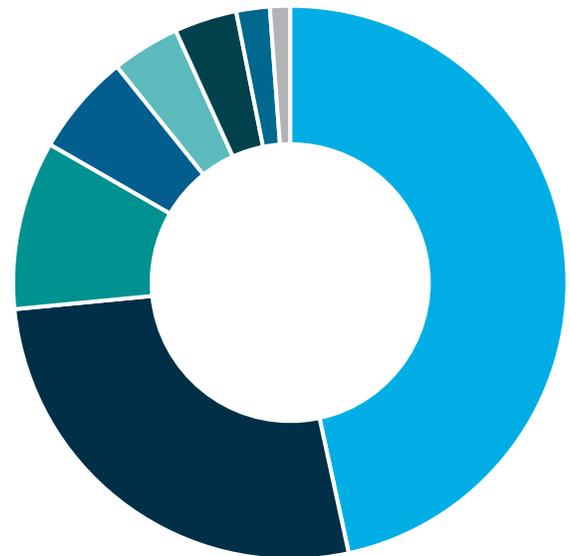
Over the trailing 12 months, 75% of the deals involved energy-related assets and businesses—clearly a broad category that includes traditional energy infrastructure in the oil and gas arena, such as pipelines, storage, power plants, etc., as well as various types of renewable energy, and likely deals related to decarbonization, energy transition, and vehicle electrification. Telecommunications (8% 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 8% of the total deal count. Geographically, European-headquartered companies led the roster for past year’s deals by count with 47%, followed by North America at 27%, together accounting for 74% of the total. Asian deals represent a meaningful number of the total at 10%, while the other geographies accounted for a range of just 1% to 6%.

Deals by Sector: Trailing Year⁵



- Energy
- Telecommunications
- Transport
- Utilities
- Logistics
- Waste Management
- Education Facilities
- Healthcare/Medical Facilities

Deals by Geography: Trailing Year⁶



- Europe
- North America
- Asia
- Latin America & Caribbean
- Australasia
- Africa
- Other
- Middle East

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Direct Co-Investments

As of December 31, 2025, the Fund had closed on 16 investments and three add-ons to existing co-investments in aggregate and had funded 14 of the 16 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, three are currently marked up, 13 are marked at cost, and one is marked slightly below cost. As of December 31, 2025, the Fund held approximately \$48.1 million in direct co-investments, representing 58.3% of the portfolio.

Closed Co-Investments

- **Project Starship** During Q4 2025, Meketa Capital closed and funded its investment in Project Starship, a leading energy services business that primarily provides logistical services to the global offshore energy projects and facilities. The company is well established with decades operating on a global scale. Some of the key factors that made the investment an attractive addition to the fund were a market leading position, a well-diversified customer base, strong leadership, and a growing industry.
- **Project Irresistible** During Q4 2025, Meketa Capital closed and funded its investment in Project Irresistible, a leading global provider and lessor of reusable packaging solutions in the fresh food supply chain. Some of the key factors that made the investment an attractive addition to the fund were a stable (high barriers to entry) and resilient market with growth potential, strong customer retention, and a high level of contracted revenue with inflation indexation.

Closed Co-Investments (Not Yet Funded)

Project Quantum—Digital Edge During Q4 2024, 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. The expectation is the project will be funded over time but the first tranche will be made in Q1 2026.

Public Securities

As of December 31, 2025, the Fund held approximately \$27.4 million in public equity, representing 33.2% of the portfolio.

Cash

As of December 31, 2025, the Fund held approximately \$7.0 million in cash, representing 8.5% 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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