Meketa Infrastructure Fund (MIFAX)

MEKETA CAPITAL

As of September 30, 2026

Q3 2026 Fund and Market Commentary

Meketa Infrastructure Fund (MIFAX) committed to two new investments and funded two new investments and one add-on investment during Q3 2026. This brings the aggregate private market holdings for the Fund to 20, including one fund investment and 19 direct co-investments, with 19 of the 20 fully or partially funded. These assets represent five sectors — digital/telecommunications, transportation/logistics, energy/power, social, and sustainability. MIFAX has a diversified portfolio across geographies with representation in North America (nine investments, ~45% of net asset value [NAV]), Global (six investments, ~39% of NAV), Asia/Pacific (three investments, ~8% of NAV), and Europe (two investments, ~8% of NAV). Of the portfolio's funded investments, 17 are currently marked up, 1 is marked at cost, and 1 is marked slightly below cost. As of September 30, 2026, the Fund had approved/committed $105.7 million representing 88.7% exposure and 82.5% of the total fund NAV. Of the private markets commitments, $78.8 million have been called to date representing 61.6% of the total fund NAV.

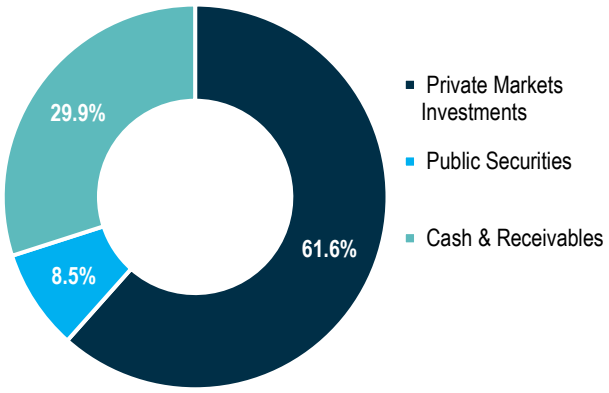
Monthly Performance[1]

	JAN (%)	FEB (%)	MAR (%)	APR (%)	MAY (%)	JUN (%)	JUL (%)	AUG (%)	SEP (%)	OCT (%)	NOV (%)	DEC (%)	YTD (%)	Since Inception[1]	MSCI World Core Infra YTD[2]
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	0.84	-0.60				8.03	23.74	2.94

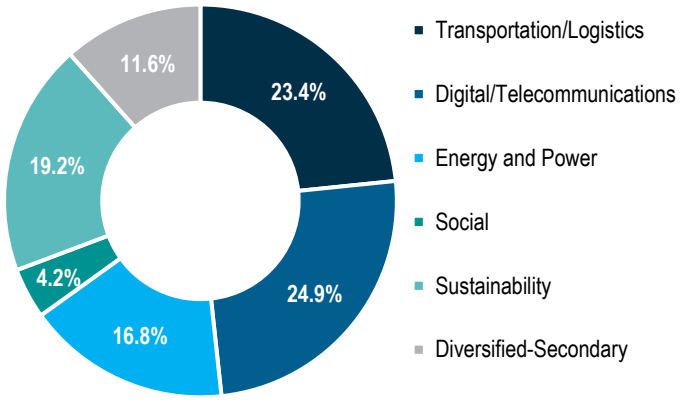
Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. See the last page for additional disclosures.

MIFAX Holdings

(% of Total Fund Market Value[3])



Private Markets Investments Sector Breakdown[3]



1. Fund inception is 1.29.24. The Fund's cumulative performance reflects all Fund expenses, including the Adviser's 1.50% management fee and other Fund operating expenses. Total annual Fund operating expenses for Class I Shares are 3.16% before fee waivers and expense reimbursements and 2.27% after. The Adviser has contractually agreed, pursuant to an Expense Limitation Agreement, to reduce the management fee and/or reimburse Fund expenses to the extent necessary to limit Class I Shares operating expenses to 2.00% of average daily net assets, excluding certain expenses described in the Prospectus. Acquired fund fees and expenses, which are excluded from this limit, are 0.27% for Class I Shares. The Adviser may recoup amounts waived or reimbursed for up to three years, subject to the limitations described in the Prospectus. 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 ten (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.
2. 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.
3. MIFAX schedule of investments as of September 30, 2026.

Q3 2026 Fund and Market Commentary — continued

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 there appears to be 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 across private and public investments. As the co-investment allocation increases, we expect the allocation to publicly traded securities to decrease.

Economic Outlook and Market Overview

Equity Markets: In the third quarter, US equities (Russell 3000) rose 1.4% despite a September decline, bringing the index's year-to-date gain to 12.4%. Value stocks led for the quarter, with the Russell 1000 Value Index advancing 2.6% versus 0.9% for the Russell 1000 Growth Index. Small caps lagged given their higher interest rate sensitivity, as the Russell 2000 Index fell 7.2% while large-cap names (Russell 1000) gained 1.8%. Sector performance was mixed in the third quarter, with energy leading and utilities the weakest performer. Energy gained 13.5% during Q3, driven by the surge in oil prices and strong earnings outlook. Technology (+6.5%) benefited from demand for AI-related semiconductors, and healthcare (+5.8%) also gained. Utilities declined 12.0% in Q3, as dividend income looked less attractive given the rise in yields. Industrials (-8.3%) and consumer discretionary (-5.4%) also fell for the quarter. The "Magnificent Seven" extended their outperformance in the third quarter, rising 11.1% compared to a 2.4% decline for the S&P 500 excluding the group, leaving overall market returns still dependent on a handful of companies. The group's profitability continues to differentiate it from the broader market. Average profit margins for the "Magnificent Seven" rose to 30%, compared to 14% for the S&P 500, and 10% for the S&P 500 excluding the "Magnificent Seven."

Developed international markets (MSCI EAFE: +0.8%) edged higher in the third quarter, trailing the US but outperforming emerging markets (MSCI Emerging Markets: -0.4%). China (+3.7%) advanced, while emerging markets ex-China (-1.3%) declined, pressured by weakness in Taiwanese and Korean semiconductor stocks amid concerns over the sustainability of AI-related spending. A stronger US dollar in September weighed on international equity results for US-based investors, particularly in developed markets.

Fixed Income: Fixed income declined during the third quarter as Treasury yields rose across the curve, with losses concentrated in September given the Federal Reserve's first rate increase since 2023, higher oil prices, and weak demand at Treasury auctions. The Bloomberg Aggregate Index fell 3.5%, influenced by concerns over inflationary pressures, growing fiscal deficits, and the significant bond issuance coming from the AI sector. Longer maturity bonds fell the most (Bloomberg US Long Treasury: -8.0%), while high yield bonds (Bloomberg High Yield: -1.8%) and emerging market debt (JPM GBI-EM: -0.9%) also declined as credit spreads widened in September. The broad TIPS index declined like nominal bonds (Bloomberg US TIPS: -3.2%), while short-term TIPS (-0.7%) held up better given their lower duration and interest rate sensitivity. The policy-sensitive 2-year Treasury yield rose from 3.48% at the end of 2025 to 4.89% at the end of September. The 10-year Treasury yield rose from 4.17% to 5.29%, the first time above 5.0% since 2007 on a closing basis, while the 30-year Treasury yield increased from 4.79% to 5.63%.

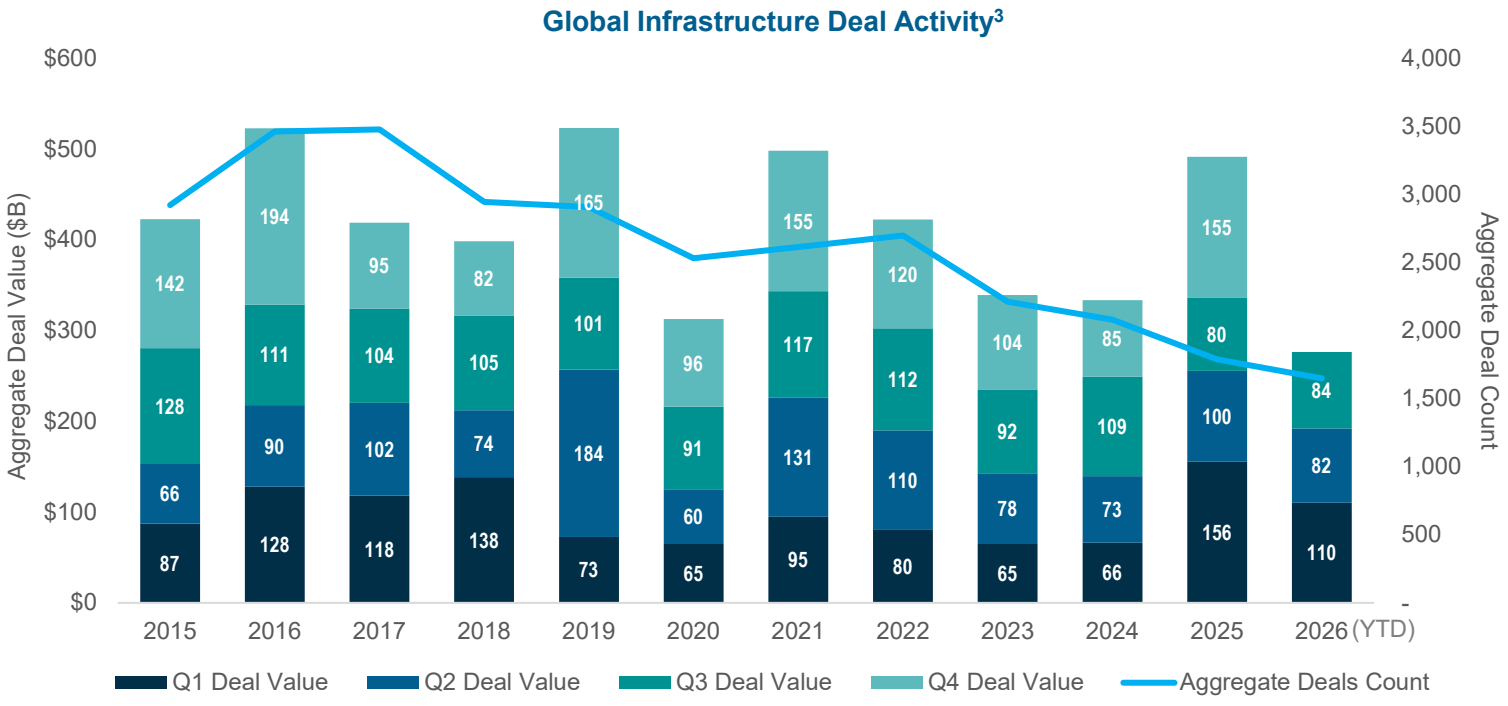
Inflation/Employment: For the quarter, month-over-month inflation accelerated, rising 0.1%, 0.4%, and 0.6%, largely on higher gasoline and heating oil prices. The annual inflation rate rose over the quarter (3.5% to 3.7%), remaining above the Fed's target level. Given energy dynamics, core inflation remains below headline (2.6% at the end of September), with the month-over-month rate holding relatively steady through the quarter. Energy has started to feed into core prices, however, with fuel-sensitive categories such as airline fares, car and truck rentals, and delivery services rising sharply in September.

Economic Outlook and Market Overview – continued

The unemployment rate finished the quarter at the same level it started (4.2%). The US economy added 29,000 jobs in September, well below expectations for 90,000. Payrolls for July (-10,000) and August (133,000) were also revised down by a combined 60,000 jobs. Healthcare, construction, and manufacturing added jobs, while government, financial activities, information, and professional and business services cut them. Generally, the labor market remains in a low-hire/low-fire environment. Wage growth has slowed to 3% year-over-year, down from its post-pandemic peak of close to 6%.

Infrastructure Update

The year-to-date 2026 deal activity is tracking above the same period in 2025, with approximately 1,648 deals completed through Q3 2026, compared to approximately 1,307 deals over YTD Q3 2025. Aggregate deal value totaled approximately $276 billion through September 2026, below 2025's elevated pace but generally consistent with levels recorded in 2022, 2023, and 2024. It is not clear if the current rate of deal volume (by count) is sustainable or if there has been some pulling forward of projects to get ahead of any interest rate and/or tariff uncertainty.

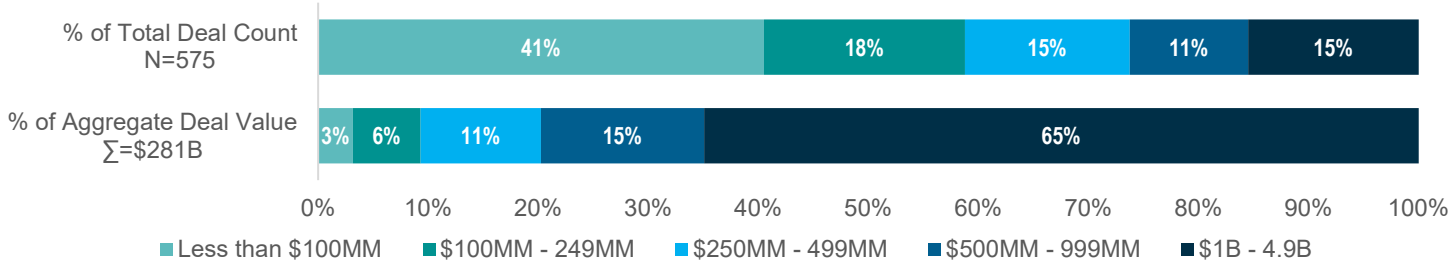


3. Preqin. There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality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

For the trailing one-year period, the relative distribution of the number of deals and aggregate deal value by deal-size category remained consistent with historical trends. While approximately 41% of all infrastructure deals were less than $100 million, those transactions represented only about 3% of total deal value. Conversely, deals between $1 billion and $4.9 billion accounted for roughly 15% of transaction count but represented nearly 65% of aggregate deal value, highlighting the continued concentration of value within the largest infrastructure transactions.

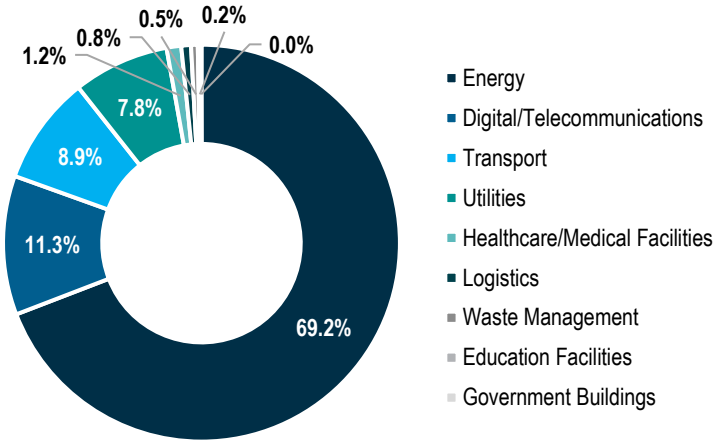
Distribution of Deal Count and Aggregate Value by Deal Size Category[4]



Over the trailing 12 months, 69% of the deals by count 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. Digital and telecommunications, comprising 11% of active deals by count, is a fast-growing sector that we believe should see its total deal value, if not percentage share, increase. Transport and utilities are important, long-standing sectors in the infrastructure market, while other categories each make up less than 2% of the total deal count. Geographically, European-headquartered companies were the Fund's largest deal source at 48%, followed by North America at 25%, together accounting for 73% of the total deals by count. Asian deals represent a meaningful number of the total at 12% deals by count, while Latin America and the Caribbean, Australasia, Africa, the Middle East, and other regions together accounted for a range of just 1% to 5% deals by count.

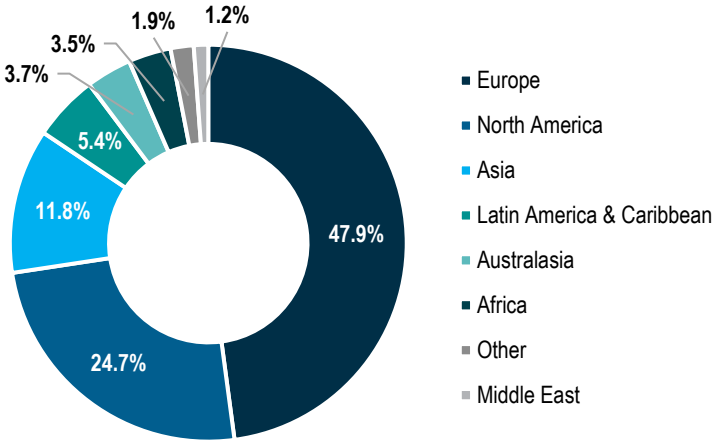
Deals by Sector: Trailing Year[4]

(% of Total Deal Count)



Deals by Geography: Trailing Year[4]

(% of Total Deal Count)



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As of September 30, 2026

Direct Co-Investments

During Q3 2026, MIFAX closed two new co-investments, funded two new co-investments and one new follow-on commitment. As of September 30, the Fund has 19 co-investments with 11 unique General Partners.

New Co-Investments

- **Project Optimus -** In August 2026, after multiple delays driven by the US government shutdown and a lengthy Federal Communications Commission (FCC) approval process, Grain Management completed the acquisition of T-Mobile's nationwide 800 MHz spectrum portfolio, comprising approximately 14 MHz of low-band spectrum coverage across the United States. The full $5 million commitment was called upon closing.

- **Project Swift –** 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.

- **Project Hammer –** MBI is the leading outsourced municipal solid waste (MSW) transportation provider in North America. The company provides outsourced waste transportation and transfer station management services for its blue-chip customers with a scaled platform of ~1,600 tractors, ~3,500 trailers, and >40 terminals.

Public Securities

As of September 30, 2026, the Fund held approximately $10.9 million in public equity, representing 8.5% of the portfolio.

Cash

As of September 30, 2026, the Fund held approximately $38.3 million in cash, representing 29.9% of the Fund.

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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: Prospectus**.**

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. 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 investments in private infrastructure companies are 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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