

February 2026

MEKETA
CAPITAL

What We are Watching in Private Markets for 2026



FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION.



What We Are Watching

Private markets enter 2026 moving more toward a normalized but highly dispersed environment. After several years defined by higher discount rates, reduced exit activity, and extended holding periods, conditions for private markets are gradually improving. However, outcomes across private markets are likely to remain uneven, reinforcing the importance of selectivity, governance, and process discipline.

The three backbone themes provide a practical lens:

- ▶ **Infrastructure:** Opportunities exist well beyond AI data centers, but execution constraints, particularly power availability, grid interconnection, and development timelines, are increasingly central to underwriting outcomes.
- ▶ **Private equity:** A broader recovery remains tied to exits and valuation clearing, with small and middle-markets differentiated by their ability to generate operational value rather than relying on leverage or multiple expansion.
- ▶ **Private credit:** As the asset class matures, underwriting discipline and governance are more decision-useful than simplified labels.

Across asset classes, governance complexity is rising. Secondary transactions, continuation vehicles, and evolving product structures can help manager liquidity and duration, but they also increase the importance of objective clarity, transparency expectations, and process discipline. For investors, the focus very well may be less about market inflection points and more about monitoring the mechanisms that drive liquidity, valuation, and the feasibility of business plans.

Private Markets in 2026: **Liquidity, Valuation, and Implementation Realities**

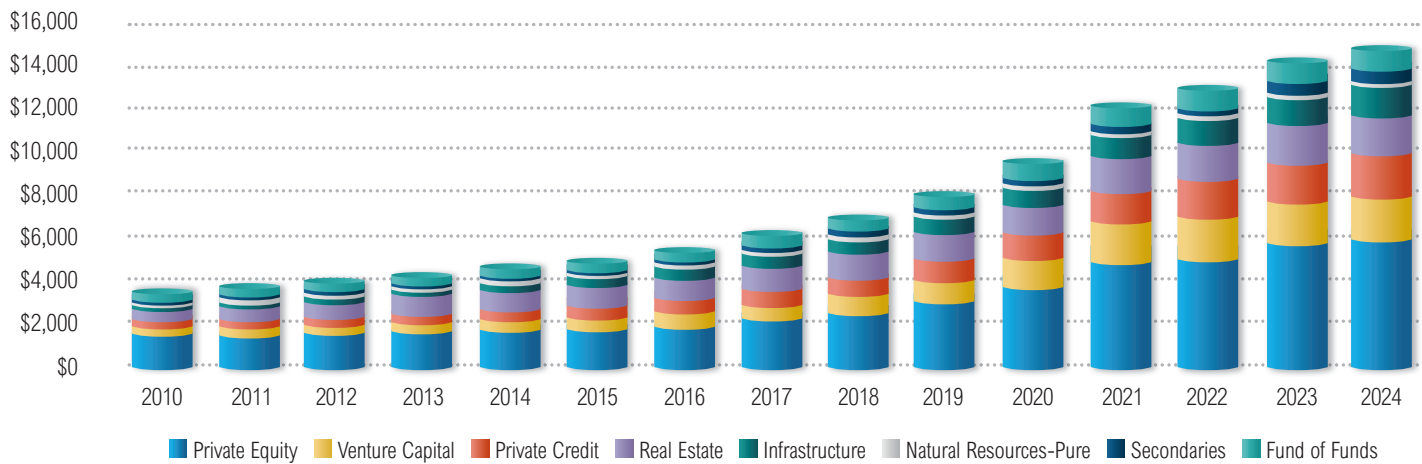
Private markets are currently following a multi-year adjustment period after several years in which higher discount rates, wider bid-ask spreads, and reduced exit activity influenced transaction volumes and realized liquidity.¹ Even if financing conditions improve, given continued business uncertainty driven by volatile tariff policy and economic cyclicalities, valuation adjustments will differ by sector and company size. There will not be a “one size fits all” recovery for private equity exits. For fiduciaries, the central task is not to forecast timing but to monitor mechanisms that drive liquidity, valuation marks, and the feasibility of business plans, and to ensure that portfolio objectives and liquidity needs remain aligned with implementation realities.

Across private equity, venture capital, and real estate, partial and full realized exits convert unrealized value into distributions, usually at a premium to the most recent marks. When exits slow, as we’ve seen in recent years, holding periods extend and fundraising may suffer as a result, although this is investment vehicle dependent and does not affect evergreen strategies to the same degree. In that environment, secondary market tools and GP-led

¹ Source: Preqin, “Private Markets in 2030,” December 2025.

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.

FIGURE 1
Growth of Private Markets Through 2030 (\$T)²



Past performance is not a reliable indicator of current or future results.

solutions can be used to manage asset duration, but they also increase governance requirements around pricing validation, disclosures, and conflicts. Deal activity and exits did increase for private equity in 2025 versus the previous year and, combined with greater mechanism for creating liquidity and a lower interest rate environment, should continue to improve in 2026 (see Figure 1).

Two additional cross-asset developments may merit additional attention. First, fundraising concentration can increase the importance of manager selection and terms: larger platforms may benefit from scale and resources, while specialized managers may offer focus and differentiated sourcing. Second, as private markets broaden access channels and expand product structures, transparency, education, and investor protection considerations become more salient.

A Monitoring Framework for Fiduciaries

Rather than anchoring decisions on macro forecasts or headline narratives, a more constructive approach in 2026 may be to emphasize monitoring mechanisms and process quality.

Key cross-asset themes fiduciaries may monitor include:

- ▶ Exit velocity and exit mix (trade sales, sponsor-to-sponsor, IPOs), including the use of continuation vehicles to manage timing.

- ▶ Secondary market capacity, pricing, and governance practices around GP-led transactions.
- ▶ Private credit amendments and restructuring mechanisms that affect cash flow timing, including payment-in-kind (PIK).
- ▶ Infrastructure execution constraints tied to power procurement and grid interconnection.
- ▶ Real estate refinancing conditions and transaction friction, with continued dispersion by sector and asset quality.
- ▶ Venture capital deal concentration, particularly in AI-related investments, and associated valuation dispersion risk.

This framework provides context for evaluating the three backbone themes for private markets in 2026.

**Theme 1:
Infrastructure Is Broader
Than AI Data Centers**

AI-driven data center investment has increased the visibility of infrastructure; however, we want to highlight that, in reality, infrastructure is a massive category: energy generation and transmission, utilities, transportation networks, communications infrastructure, logistics, and socially oriented assets such as school or hospitals, each of which carry different demand drivers, regulatory regimes, and contracting

² Source: Preqin, 2026, "Private Markets Outlook," December 2025.

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.

structures. This breadth means the same headline theme can mask very different risk profiles and portfolio behaviors. AI-driven data center investment has grabbed all the headlines, and we believe that AI will be a transformative technology over the long term across economies and capital markets. However, this sector now trades at high valuations and faces numerous obstacles.³

Even within digital infrastructure, deal activity has been concentrated in secondary (already built) data centers, while greenfield development involves longer build cycles and higher capex. Operating assets may behave more like contracted cash-flow investments with refinancing risk; development projects embed construction, commissioning, and leasing risk. This distinction supports a keen focus on what is being underwritten rather than on label-based narratives.

As both a potential tailwind and risk of opacity, AI-related infrastructure opportunities and themed investments may be found across private infrastructure, private real estate, private credit, and private equity funds. This raises further due diligence questions around circular financing, off balance sheet transactions, and mismatches in asset and liability durations.

It is important for investors to understand that there are many positive risk/reward opportunities outside of this specific opportunity set and infrastructure is in fact a broad category of sectors, types, and geographies that has significant tailwinds. Private infrastructure investment may benefit from several tailwinds: lower interest rate environment, meaningful funding gap over the short and long term, necessary assets, and solid defensive characteristics (inflation protection, lower risk) for investors wanting to diversify their portfolio return sources outside of public equities.

Why It Matters

Infrastructure is often discussed as a diversifier due to its essential-service orientation and potential for contracted or regulated cash flows. In 2026, this “defensive” characterization may be tested by execution realities. Where cash flows depend on timely development and commissioning, the risk reality includes permitting, supply chain, interconnection queues, and counterparty timing. Where assets are operating and contracted, the relevant risks may shift toward refinancing, contract renewal, and regulatory change. A

decision-useful conversation is therefore one that maps exposure to drivers: contract type, counterparty quality, regulatory framework, and execution risk.

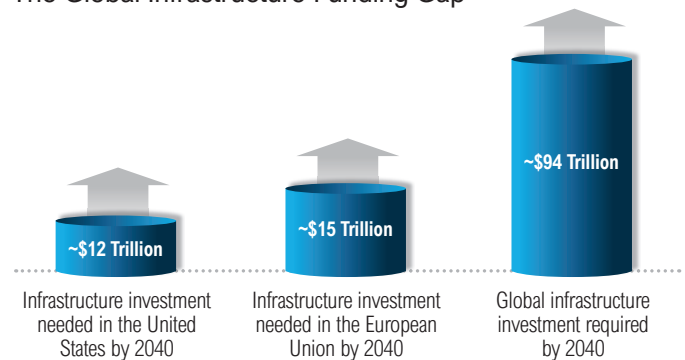
Execution Constraints: Power, Grid Capacity, and “Speed-To-Power”

Power availability and grid capacity are practical constraints for data center development. Increased construction can intensify pressure on power supply and costs, and developers increasingly focus on “speed-to-power” – the time required to secure electricity at the needed scale. These constraints introduce underwriting questions around interconnection queues, permitting timelines, procurement terms, and contingency planning, the importance of which was made clear by the completion of two data centers in California which sit finished, but unused due to a lack of power supply.⁴ Power supply and interconnectedness, and how this cost escalation is allocated across sponsors and tenants, will impact long-run returns.

What We Are Watching in Infrastructure

- ▶ How underwriting explicitly incorporates power access, interconnection timelines, and procurement risk for energy-intensive projects.
- ▶ Whether capital deployment broadens across infrastructure subsectors rather than concentrating only in the most visible theme.
- ▶ How contracting structures allocate inflation, volume, and regulatory risk across different subsectors.

The Global Infrastructure Funding Gap



Source: Oxford Economics, “Global Infrastructure Outlook,” August 2023. Represents trends from 2016 to 2040.

³ Source: Pitchbook, B. Wright et al., “2026 Artificial Intelligence Outlook: The Great Competition Wars Have Begun,” December 9, 2025.

⁴ Source: Bloomberg, J. Gittelsohn and M. Ma, “Data Centers in Nvidia’s Hometown Stand Empty Awaiting Power,” November 2025

- ▶ Evidence of disciplined pricing and execution buffers when timeline-to-revenue is uncertain (e.g., phased builds, contingency reserves, contractual remedies).

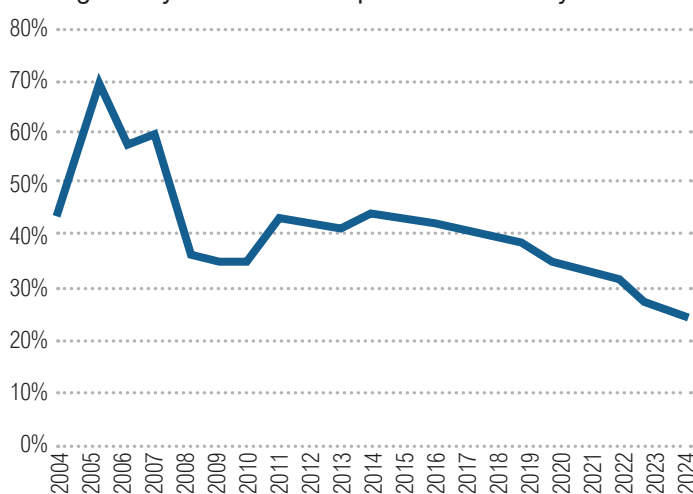
Key questions that we will be investigating before investing will include: What is the primary driver of expected cash flows (contracted revenues, regulated returns, volume growth, development uplift), and which driver is most sensitive to execution timing? What evidence supports assumptions for power availability and interconnection timelines, and how is uncertainty reflected in underwriting and downside cases? How are refinancing risk and inflation linkage characterized and monitored at the portfolio level?

Theme 2:

Small and Middle-Market Buyouts May Lead a Broader Private Equity Recovery

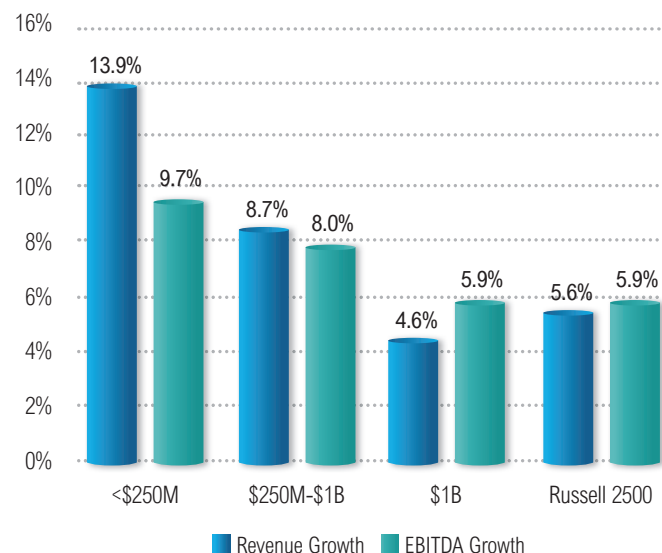
Private equity enters 2026 with a cycle that has been constrained by reduced exits and valuation gaps. Recovery in private equity could depend on improved exit activity and valuation convergence as financing conditions look set to improve. When exits lag, the industry may rely more heavily on secondary transactions and structured solutions to manage asset duration. We expect that continued economic growth, deregulation, and lower interest rates should support

FIGURE 2
Average Entry Net Debt/Enterprise Value of Buyout Deals⁵



Past performance is not a reliable indicator of current or future results.

FIGURE 3
Revenue and EBITDA Growth of Buyout Deals by Size (2008-2020)⁶



Past performance is not a reliable indicator of current or future results.

an increase in M&A activity and exits in 2026. Conversely, tariffs, trade wars and policy uncertainty could give us a false dawn for another year.

The mid-market thesis emphasizes differences in value creation levers for value creation. Operational improvement is an increasingly important driver as reliance on multiple expansion and leverage diminishes. While buyouts are generally thought of as highly-levered deals, the amount of debt relative to overall deal/enterprise value has declined consistently over the last ~15 years as entry valuations have increased – a trend that has continued in recent years in the higher interest rate environment (see Figure 2).

Strategic operational initiatives can include differentiated sources of revenue, pricing enhancement, procurement, productivity, commercial strategy, geographic expansion, product expansion, economies of scale, and investments in systems and talent⁷ (see Figure 3).

Small and mid-sized transactions should benefit more because: (1) they have more levers for value creation beyond financial engineering and multiple expansion (i.e.,

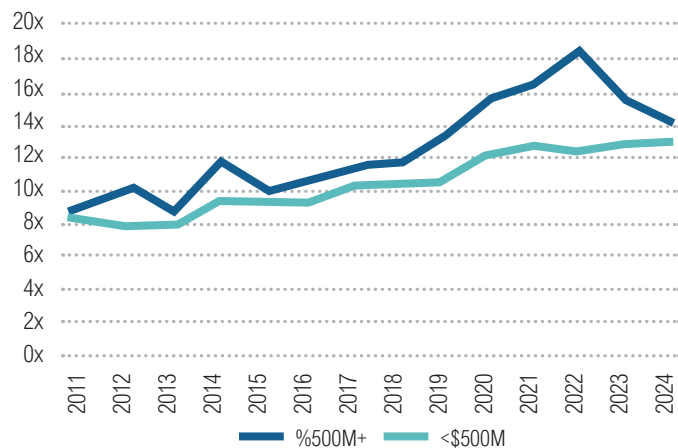
⁵ Source: Preqin Transaction Intelligence. 2025 data points to an uptick in average net debt/EBITDA but is based on a significantly more limited set of deals than other prior years and thus is not included.

⁶ Source: Performance Equity Management “The Argument for Small and Middle Market Buyouts”; Cambridge Associates Private Investments Database, FactSet, Frank Russell, as of December 31, 2020. Operating metrics reflect averages as of December 31, 2020, and outliers were identified and excluded from calculations. Sample includes unrealized and realized U.S.-based buyout and growth equity companies acquired in 2000-2020. Public company growth and margin figures are based on the calendar years 2008-2020.

⁷ Source: Boston Consulting Group, M. Harris et al., “Private Equity’s Advantage is Shifting, Not Shrinking,” January 14, 2026.

operation improvements); (2) they have a more robust set of exit opportunities versus VC and large market buyouts; and (3) entry valuations have been consistently lower, which may help with exits as GPs are not clinging to unrealistic valuations based on their need to make money off higher entry multiples⁸ (see Figure 4).

FIGURE 4
Median Deal Multiples (Enterprise Value/EBITDA)
for Deals Below and Above \$500 Million⁹



Past performance is not a reliable indicator of current or future results.

Small and mid-sized companies still represent the largest opportunity set within buyouts and the greatest number of “specialized” managers versus the large and mega market buyout firms which have become massive, multi asset platforms that may risk organization drift. The mid-market can also differ in organizational structure. The mid-market includes many specialized managers focusing on certain sectors and transaction sizes, while mega-buyout firms have increasingly become multi-asset platforms focused on asset gathering.

Sector specialization may produce deeper domain expertise and tighter accountability but may also increase concentration risk.¹⁰ Conversely, platforms may offer resources and breadth but may introduce organizational complexity and potential drift. Money managers may evaluate these tradeoffs through evidence of repeatable process, retention of key personnel, and clarity of decision rights.

Mid-market portfolios may have broader exit pathways, including strategic buyers and sponsor-to-sponsor transactions. However, exit markets can remain episodic and policy uncertainty can influence M&A activity and

buyer confidence. Continuation vehicles and related structures are expected to remain important tools in 2026, reinforcing the need for governance around conflicts, disclosures, and pricing validation. The question is not whether continuation tools are good or bad, but whether they are used with appropriate transparency, alignment, and independent validation.

What We Are Watching in Private Equity

- ▶ Signals of improved exit velocity and narrowing valuation gaps, and whether improvements are concentrated by deal size or sector.
- ▶ How managers describe, resource, and measure operational value creation (KPIs, milestones, and operating partner engagement).
- ▶ The prevalence of continuation vehicles and the quality of governance practices around GP-led transactions (process, disclosure, and validation).
- ▶ Outcome dispersion by manager and vintage, including how managers reconcile valuations with clearing levels when exits are limited.

Theme 3:

Private Credit: Move Beyond “Bubble” Shorthand

Private credit has matured into a substantial financing channel for private companies and sponsor-backed transactions. As the market grows, money manager conversations increasingly focus on cycle behavior, downside management, and the drivers of cash flow rather than on yield levels alone. This framing is more useful than broad “bubble” language because it encourages clarity around protections, (covenants, liens, and cap structure positioning), diversification and the manager’s ability to negotiate amendments and workouts.

Cycle Dynamics:

Yield Sensitivity and Restructuring Mechanisms

Two dynamics may be salient in 2026. First, if base rates decline, all-in yields may decline due to the floating rate nature of most private credit. Second, if growth weakens, restructurings may rise. Increased “shadow restructurings,” including conversion to payment-in-kind (PIK), which can shift cash flow timing and complicate interpretation of reported performance. To date this has not expanded to negatively

8 Source: Schroders, R. Ender, “The Appeal of Small to Medium Sized Private Equity Buyouts,” July 2024.

9 Source: Preqin Transaction Intelligence.

10 Source: Preqin, Private Equity Outlook 2026,” December 2025.

impact the broader sector, especially relative to public high yield.¹¹ However, from a fiduciary perspective, these dynamics highlight the importance of understanding how managers define defaults, how amendments are reflected in performance reporting, and how valuations incorporate revised cash flow expectations.

A practical diligence and monitoring lens include: covenant and documentation quality; early-warning indicators (liquidity metrics, margin compression, sponsor support); and the manager’s workout infrastructure. Investors may also consider how portfolios are diversified across issuers, sectors, sponsors, and vintages, since idiosyncratic events can dominate outcomes in concentrated credit books.

Private credit may experience lower total returns, and yield, due to lower interest rates and default/restructuring rates ticking up due to weaker economic conditions, but this does not mean there is a “bubble” (one can compare private credit spreads and default rates to high yield and leveraged loans, to which the numbers are reasonable).

The vast majority of companies in the US are private, and they need/utilize debt financing. Eighty percent of direct lending is sponsor backed and, given the large amount of dry powder in private equity, going forward there will still be strong demand for debt to finance these future transactions.

Relative to public fixed income, a well-diversified private credit portfolio should still produce higher total returns and insulate investors against large single defaults/fraud cases.

Market Structure and Sponsor Linkage

Over the long term, an expanding relationship between banks and private credit providers, including partnerships and competitive overlap, may potentially broaden strategy mixes beyond traditional direct lending.¹² Private credit deal activity is principally sponsor-backed, linking demand to private equity activity and portfolio company financing needs. These linkages encourage monitoring of underwriting discipline and sponsor behavior during stress, including whether sponsors inject equity, pursue amendments, or seek liability management transactions.

Objective Alignment: Yield Versus Total Return

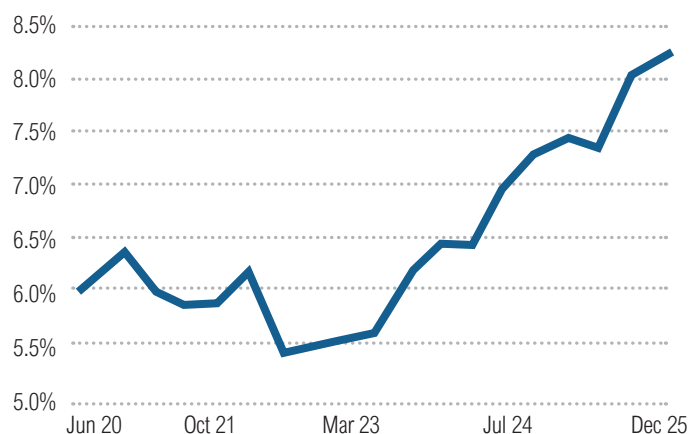
Objective alignment drift can occur when a manager emphasizes “total return” while a client’s desired objective

is consistent yield. Investors may reduce this risk by documenting objectives, aligning evaluation metrics to those objectives (for example, cash income stability and drawdown tolerance), and ensuring reporting reinforces the agreed frame during stress. Objective clarity can also influence portfolio construction choices such as seniority, leverage tolerance, and the acceptable use of payment-in-kind (PIK) solutions.

What We Are Watching in Private Credit

- ▶ Amendments, PIK prevalence (see Figure 5), and other restructuring mechanisms, and how managers report and value these positions. Although defaults have risen slightly and are roughly in line with public high yield and leveraged loan default rates (when including shadow defaults such as conversion to PIK), restructurings without formal default or bankruptcy, on top of loosening of covenants, suggests direct lending is facing more obstacles heading into 2026 and beyond.

FIGURE 5
Payment in Kind (% of BDC Investment Income)¹³



Past performance is not a reliable indicator of current or future results.

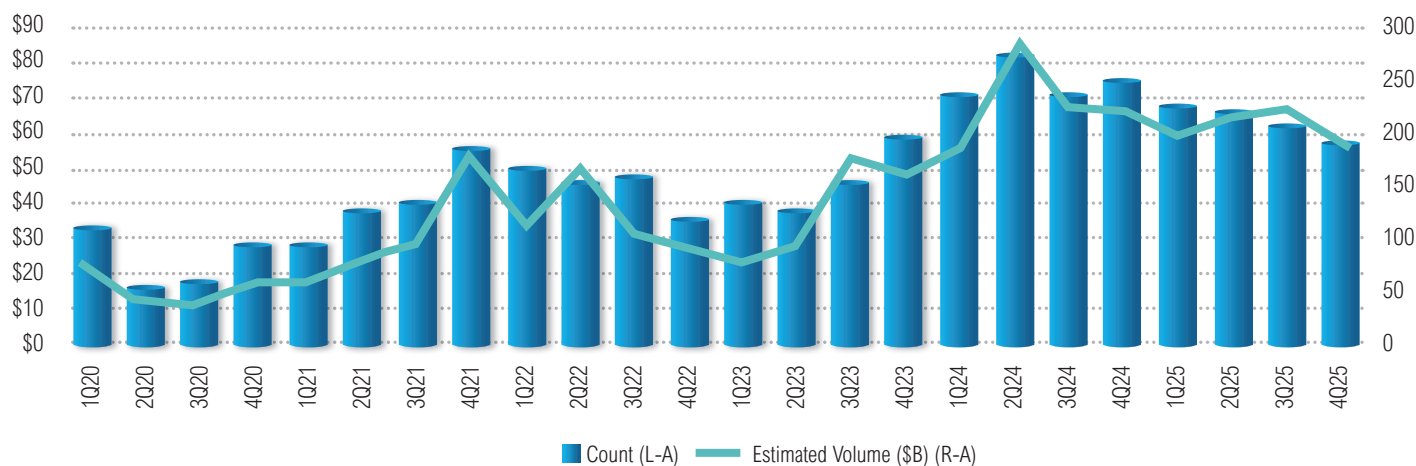
- ▶ Documentation quality (covenants, protections) and evidence of workout resources and discipline.
- ▶ How sponsor-linked demand evolves with PE transaction volumes and refinancing cycles: There has been much discussion around the significant inflows of the private credit asset class. To date, this has largely been due to the significant pullback in bank lending after higher liquidity and solvency ratios and tightened lending

11 Source: MSCI, Private Capital in Focus: Trends to Watch,” January 2026.

12 Source: Morgan Stanley Private Credit, “Evolution of Direct Lending: Private Credit Primer,” 2025.

13 Source: With Intelligence as of December 2025. Illustration recreated with AI. 35 Source: With Intelligence as of December 2025. Illustration recreated with AI.

FIGURE 6
 Quarterly Direct Lending Deal Count and Estimated Volume (\$B)¹⁴



Past performance is not a reliable indicator of current or future results.

standard after the Global Financial Crisis, in addition to more robust private credit offerings. However, despite the influx of capital over the past 15 years, recent history has seen deal volume stabilize while the number of deals has decreased (see Figure 6).

Heading into 2026, the estimated level of dry powder within private equity is approximately \$1.5 trillion, globally. Even if we make an aggressive adjustment of 20% for venture and growth equity transactions not requiring debt and committed capital never called, the remaining \$1.2 trillion is dry powder and could require \$800 billion to \$1.2 trillion of debt to finance future transactions based on historical funding, creating a significant source of future demand for direct lending.

- Objective alignment in credit allocations and how success is evaluated (income stability versus total return; liquidity expectations).

When evaluating investments, investors may want to consider: What triggers heightened monitoring (covenant breaches, margin compression, liquidity metrics), and how does the manager respond? How are amended/PIK positions valued, and what controls support timely incorporation of updated cash flow expectations? How is diversification managed (issuer, sector, sponsor, vintage), and how is idiosyncratic risk monitored? Are objectives documented and consistently used in reporting and evaluation?

Indeed, we see nothing alarming or remotely “bubble” like in the space. Rather, private credit, and direct lending in particular, will remain an asset class highly dependent on good manager selection, diversification across geographies, sectors, credit ratings, and cap structures, and subject to a reasonable recalibration of future returns based on downward adjustments to floating rates and a potential uptick in defaults. Although down from recent years, despite some of the negative headlines, the number of institutional investors increasing or maintaining their allocation to private credit outnumbers the number planning to decrease their allocation by a ratio of 9 to 1¹⁵ (see Figure 7).

**Extending the Framework:
 How the Themes Translate Across
 Other Private Assets**

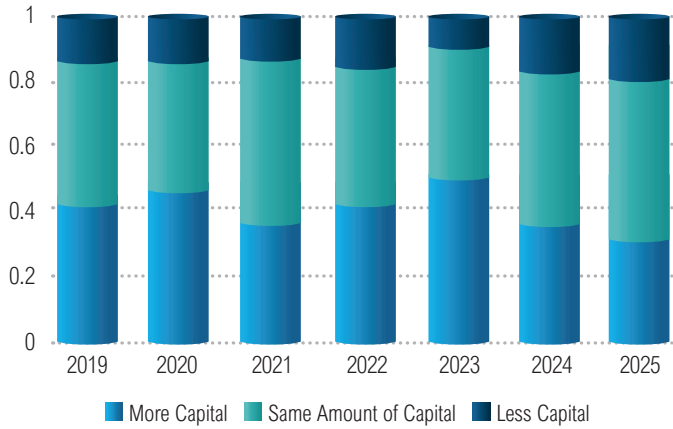
While infrastructure, private equity, and private credit form the backbone of private markets themes, the same forces shaping those segments, liquidity availability, valuation clearing, execution risk, and governance complexity, also influence outcomes in real estate and venture capital.

Rather than representing distinct market cycles, real estate and venture capital in 2026 reflect different expressions of the same underlying dynamics. In both cases, dispersion remains high, and results are increasingly driven by entry basis, asset quality, and the alignment between underwriting assumptions and realizable exit pathways.

¹⁴ Source: Pitchbook December 2025.
¹⁵ Source: Prequin as of November 2025.

FIGURE 7

November Survey of Investors Plans To Increase, Maintain, or Decrease Private Credit Allocation in the Future (%)¹⁶



Past performance is not a reliable indicator of current or future results.

For investors, the decision challenge may not be whether these asset classes are “early” or “late” in a cycle, but whether the mechanisms for value realization, refinancing, and liquidity are credible under current conditions. Viewed through this lens, real estate and venture capital reinforce the broader conclusion of this report: outcomes in private markets are likely to depend more on execution, governance, and manager discipline than on broad market direction.

Real Estate:

Dispersion Driven by Entry Basis, Asset Quality, and Refinancing Risk

Real estate fundraising stabilization will be led by debt focused and opportunistic strategies, alongside continued caution and underwriting friction in certain sectors. Office transactions may take longer to close and those delays may remain a challenge. These points support a dispersion-oriented conversation: outcomes may depend more on sector mix, asset quality, leverage, and entry basis than on broad market direction.¹⁷

A common investor question is whether the next several years could represent improved “vintage” conditions for certain real estate strategies after a repricing. Without making a return forecast, a actionable lens is to ask: Has the entry basis reset relative to cash flows? Are refinancing risks manageable? What capex is required to maintain competitiveness? And how do downside cases look under

slower leasing or higher costs? Office real estate may warrant a separate discussion of tenant demand, conversion feasibility, and the interaction between capex needs and financing availability.

Venture Capital:

Improved Conditions, Ongoing Liquidity Pressure, and AI Concentration

Improved conditions and increased IPO activity relative to prior years has helped lift venture capital funds recently, but continued distribution pressure for vintages reaching their harvesting stage has weighed on the market. In addition, the high concentration of deal value currently focused on the AI theme could indicate future risks due to elevated buy-in multiples or an economic downturn resetting AI related spending expectations. Elevated AI deal concentration introduces hype-cycle dynamics that could increase valuation dispersion, prompting investors to focus on exposure concentration.

Managers could be evaluated on how well they maintain underwriting discipline when a theme dominates deal flow, how they size positions and manage follow on capital, and how they communicate valuation assumptions. Institutional investors may also monitor whether exit improvements are broad-based or concentrated in a small number of high-profile transactions, since concentration can influence portfolio level liquidity and performance dispersion.

Policy and Sentiment:

Separating Optimism from Implementable Opportunity

Periods of optimism can follow expectations of deregulation or lower rates, but implementation outcomes can be uneven when tariffs, regulatory shifts, or fiscal policy create uncertainty for corporate planning. A decision-useful approach is to translate “macro views” into specific monitoring questions: does policy uncertainty change customer demand or input costs for portfolio companies; does it affect M&A pipelines or financing availability; and does it change underwriting assumptions for revenue growth, margins, or capex?

Rather than anchoring on a single narrative about “tailwinds” or “headwinds,” investors can ask managers to explain how they are adapting underwriting and portfolio management. This can include scenario analysis, procurement strategies, and disclosure of how sensitive valuations are to changes in

¹⁶ Source: Preqin as of November 2025.

¹⁷ Source: Preqin, “Real Estate Outlook 2026,” December 2025.

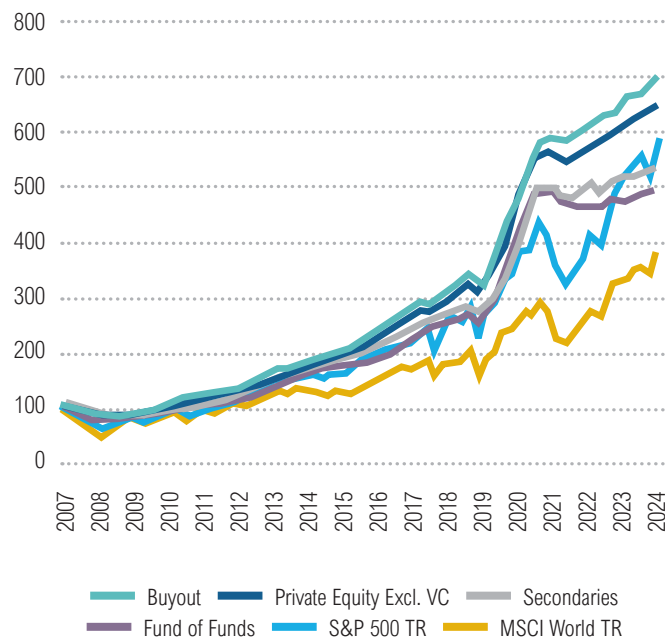
rates, spreads, and operating assumptions. This approach keeps discussions grounded in process and evidence while avoiding prescriptive conclusions.

From Themes to Practice

Private markets in 2026 appear to be moving toward a more normalized environment that still features meaningful dispersion (see Figure 8). The three backbone themes provide a practical lens: infrastructure breadth beyond AI data centers and the importance of execution constraints; private equity recovery mechanisms tied to exits and operational value creation, with differentiated mid-market dynamics; and private credit maturity, where underwriting discipline and governance are more decision-useful than simplified labels. Across all segments, fiduciary oversight can be strengthened by objective clarity, transparency expectations, and process discipline.

Private markets will continue to offer compelling opportunities in 2026 and beyond, but success will increasingly depend on partnering with experienced, well-resourced managers. Investors and their advisors should align with trusted partners who understand the complexities of private markets and can allocate effectively across these asset classes.

FIGURE 8
Private and Public Market Performance (Index TR)¹⁸



Past performance is not a reliable indicator of current or future results.

¹⁸ Source: Preqin Private Market Outlook 2026. MSCI Index returns.

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.

Important Information

This document is for general information and educational purposes only and must not be considered investment advice or a recommendation that the reader is to engage in, or refrain from taking, a particular investment-related course of action. Any such advice or recommendation must be tailored to your situation and objectives. You should consult all available information, investment, legal, tax and accounting professionals, before making or executing any investment strategy. You must exercise your own independent judgment when making any investment decision.

All information contained in this document is provided “as is,” without any representations or warranties of any kind. We disclaim all express and implied warranties including those with respect to accuracy, completeness, timeliness, or fitness for a particular purpose. We assume no responsibility for any losses, whether direct, indirect, special or consequential, which arise out of the use of this presentation.

All investments involve risk. There can be no guarantee that the strategies, tactics, and methods discussed in this document will be successful.

The information and data used to prepare this report may have been obtained from investment managers, custodians, and other third party sources, and may be subject to change.

We shall not be liable for any loss or liability suffered by you resulting from the provision to you of such data or your use or reliance in any way thereon.

Portions of this report may have been produced with the assistance of artificial intelligence (“AI”) technology. While reasonable care has been exercised in preparing this report, we do not guarantee the accuracy, adequacy, validity, reliability, availability, or completeness of any information contained herein, whether obtained from external sources or generated by AI.

Nothing in this document should be interpreted to state or imply that past results are an indication of future performance. Investing involves substantial risk. It is highly unlikely that the past will repeat itself. Selecting an advisor, fund, or strategy based solely on past returns is a poor investment strategy.

Past performance does not guarantee future results.

Meketa Capital is an investment advisor registered with the US Securities and Exchange Commission. Additional information about Meketa Capital LLC is available at <https://adviserinfo.sec.gov>

© Meketa Capital 2026.