

Eagle Renewables Income SMA

Strategy Profile

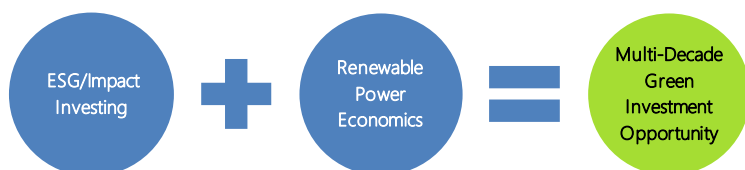
As of June 30, 2021

Performance Overview

Strategy/Index	2Q21	YTD	1 Year	3 Year*	5 Year*
Eagle Renewables Income SMA (gross)	(2.63%)	(6.54%)	38.77%	22.40%	--
Eagle Renewables Income SMA (net)	(2.82%)	(6.90%)	37.76%	21.50%	--
Eagle Global Renewables Infra Index	(2.63%)	(7.48%)	35.50%	18.21%	15.17%
S&P 500 Index	8.55%	15.25%	18.40%	18.67%	17.60%
MSCI World Index	7.74%	13.05%	15.90%	14.99%	14.73%
PHLX Utility Index	(0.56%)	1.93%	2.72%	11.18%	8.03%
DJ All REIT Equity Index	11.97%	21.23%	(4.79%)	12.06%	8.12%
Barclays US Corp High Yield Bond Index	2.74%	3.62%	7.11%	7.45%	7.40%

* - annualized

The Clean Energy Transition, A Multi-Decade Megatrend



Investment Process & Objectives

Step 1: Top-Down Macro Research & Screen

- Proprietary screen to isolate high conviction subset...
- ...that also captures further advancements in renewable power economics...
- ...and respects geopolitical context and regional variations

Step 2: Bottoms-Up Fundamental Analysis

- Build company-specific financial models that leverage our extensive experience...
- ...with qualitative measures like strategic position, culture, and sustainability...
- ...and quantitative metrics like ROIC and ROE

Step 3: Portfolio Construction

- Objective: Construct a multi-faceted, balanced portfolio of highest conviction

Eagle Global Advisors, LLC

- SEC Registered Investment Advisor, founded November 1996
- \$2.0 Billion assets under management*
- 25 employees including 15 investment professionals
- Energy Infrastructure investment team averages over 20 years of experience

Disclaimer

Eagle Global Advisors, LLC is an independent investment advisor, actively managing individual investment portfolios containing domestic equity, international equity, energy infrastructure and master limited partnerships, and domestic fixed income securities (either directly or through a sub-advisory relationship) for mutual funds, high net worth individuals, retirement plans for corporations and unions, financial institutions, trusts, endowments and foundations.

*AUM data is inclusive of both discretionary and non-discretionary client assets.

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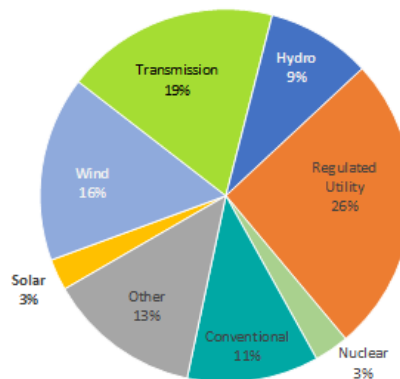
Strategy Overview

The Eagle Renewables Income SMA strategy offers investors risk-adjusted access to the "Clean Energy Transition" megatrend. Through separately managed accounts (SMAs), the strategy targets a combination of income and long-term stock price appreciation through a concentrated portfolio of renewable infrastructure companies. Portfolios are managed by a team of dedicated energy infrastructure investment professionals. The strategy is available through SMA, UMA or model delivery.

Investment Opportunity

- **Essential Infrastructure:** Renewables infrastructure companies own or have interests in renewables or renewable-related infrastructure assets (i.e., wind, solar, electric transmission, hydro, biomass, etc.)
- **Income + Growth:** Compelling dividend yield (3.5%) supported by stable cash flows and long-term contracts
- **Clean Energy Megatrend:** Transition to clean energy will require multiple trillions of dollars to be invested over multiple decades
- **Historical Performance:** Renewables infrastructure stocks have historically outperformed other yield-oriented investments

Portfolio Composition



Portfolio Market Capitalization (\$mn)

Total	693,480
Median	23,184
Largest	143,735
Smallest	3,893
Constituents	20

Portfolio Risk & Return - 36 months

Standard Deviation	19.44%
Sharpe Ratio	0.89
Sortino Ratio	1.86
Beta vs. S&P 500	0.71
Dividend Yield	3.55%

Terms / Structure

Minimum Investment	\$100,000
Management Fee	0.75%
Availability	Separately Managed Account Unified Managed Account Model Delivery

EGA Renewables Income Composite

October 1, 2017 through March 31, 2021

	Q1 21	2020	2019	2018	2017
Total Return (%) Gross	(4.01)	55.79	33.87	(7.63)	4.96
Eagle Renewables Infrastructure Benchmark Total Return (%)*	(4.98)	35.50	33.06	0.08	0.65
Composite 3 Year Std. Dev.	18.41	18.95	N/A	N/A	N/A
Benchmark 3 Year Std. Dev.	17.27	16.88	N/A	N/A	N/A
Number of Portfolios	<6	<6	<6	<6	<6
Composite Dispersion (%)	N/A	N/A	N/A	N/A	N/A
Composite Assets at End of Period (US\$ 000)	1,284	1,340	862	646	702
% Non Fee Paying Accounts in the Composite	100%	100%	100%	100%	100%
Total Energy Infrastructure Assets at End of Period (US\$ 000)	389,577	342,845	1,210,714	1,690,132	2,461,286
Total Firm Assets (US\$ 000)	1,691,191	1,571,232	2,279,115	2,632,277	3,561,407

* Benchmark: Eagle Renewables Infrastructure

EGA Renewables Income Composite - The EGA Renewables Income composite consists of those equity-only portfolios invested in a concentrated portfolio of renewable infrastructure companies.

- For GIPS purposes, Eagle Global Advisors, LLC is an independent investment advisor, registered with the SEC, actively managing individual investment portfolios containing domestic equity, international equity, master limited partnerships, and domestic fixed income securities, (either directly or through a sub-advisory relationship), for mutual funds, high net worth individuals, retirement plans for corporations and unions, financial institutions, trusts, endowments and foundations. SEC registration does not imply a certain level of skill or training.
- Eagle Global Advisors, LLC claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Eagle Global Advisors, LLC has been independently verified for the periods 1/1/1997 to 12/31/2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Only direct trading expenses are deducted when presenting gross of fee returns. In addition to management fees, actual client returns will be reduced by any other expenses related to the management of an account such as trustee fees or custodian fees. The reporting currency is the U.S. dollar. Returns are calculated net of non-reclaimable foreign withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are not accrued, but are cash basis as received. Eagle uses the asset-weighted standard deviation as the measure of composite dispersion of the individual component portfolio gross full period returns around the aggregate composite mean gross return. The 3 year annual standard deviation and internal dispersion are calculated using Gross of Fees returns. If the composite contains 5 portfolios or less (<=5) for the full period, a measure of dispersion is shown as not meaningful (N/A) and the number of portfolios is not reported. Past performance cannot guarantee comparable future results. All investments involve risk including the loss of principal. This presentation is only intended for investors qualifying as prospective clients as defined by GIPS.
- The composite start date is October 1, 2017 and was created in 2020. The composite consists of separate accounts where the firm has full investment discretion, the portfolio contains over \$100,000 in renewable infrastructure companies, and the portfolio properly represented the intended strategy at the end of the calendar quarter. All performance returns assume the reinvestment of dividends, interest, and capital gains.
- The benchmark is the Renewables Infrastructure Index and is designed to track the performance of renewable infrastructure or renewable-related infrastructure assets, primarily wind, solar, hydro, biomass and electric transmission lines. Constituents are companies whose stocks trade globally in OECD countries. The index is a capped, float-adjusted, capitalization-weighted index developed by Eagle Global Advisors and disseminated real-time on a price-return basis (RENEW) and on a total-return basis (RENEWTR).
- The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Indices do not include fees or operating expenses and are not available for actual investment. Indices presented are representative of various broad based asset classes. They are unmanaged and shown for illustrative purposes only. The volatility of the indices is likely materially different than the strategy depicted. Eagle Global's Renewables Infrastructure strategy include buying and selling various renewables infrastructure companies. Holdings will vary from period to period and non-renewables companies can have a material impact on the performance.
- The Eagle list of composite descriptions is available upon request. Eagle policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Renewables Income Fee Schedule (minimum annual fee: \$2,500)	
Account Size	All assets
Annual Fee	0.75%

Representative Example of Compounded Effect of Investment Advisory Fee				
A maximum 1.00% management fee deducted from a portfolio quarterly (0.25%/quarter) would result in the following cumulative compound reduction of the portfolio time-weighted rate of return.	Years	Cumulative Fee	Years	Cumulative Fee
	1	0.953%	6	5.858%
	2	1.916%	7	6.868%
	3	2.888%	8	7.887%
	4	3.868%	9	8.915%
	5	4.859%	10	9.954%