Quarterly Commentary 2Q 2021

EGA Renewables Infrastructure

From the EGA Portfolio Management Team

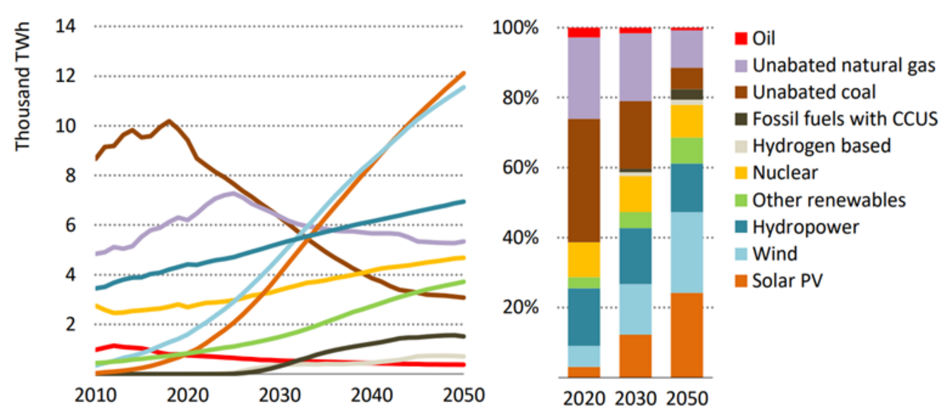
Renewable Infrastructure Is Like The Lazy River, Perfect For Everyone

Young, old, thrill seeking or laid back, everybody likes the Lazy River. There simply is nothing better than kicking back, cooling off, and drifting with the current. The Lazy River is the perfect analogy for investing in renewable infrastructure. The slow current represents steady progression of the de-carbonization megatrend. It's safe and everyone is welcome, just like infrastructure investing. A person can also drift the Lazy River as long as they desire, unlike roller coasters that are exciting for a minute and then you must wait in line another 30 minutes (at least) before riding again. So as the summer heats up, go enjoy the Lazy River and your renewable infrastructure investments.

The Slow And Steady Progression Of Energy Transition

The International Energy Agency (IEA) published a report in May 2021 titled "Net Zero by 2050" detailing how the global energy sector can reach net zero emissions over the next several decades. This widely read report adds to the list of major publications by think tanks explaining how we as a society can eliminate emissions and slow environmental damage being wrought by climate change. With due respect to other research institutions, the IEA's prominence as an autonomous, intergovernmental organization gives the energy transition movement a boost since it's considered more balanced than others. Consistent among all reports though is the steady growth of renewable energy's market share. The IEA's report shows renewable energy (including hydro) rises from just under 30% of electricity supply in 2020 to nearly 70% in 2050 thanks largely to growth in wind and solar, with the major offset being the sharp reduction in coal-fired generation.

Global electricity generation by source in the APC

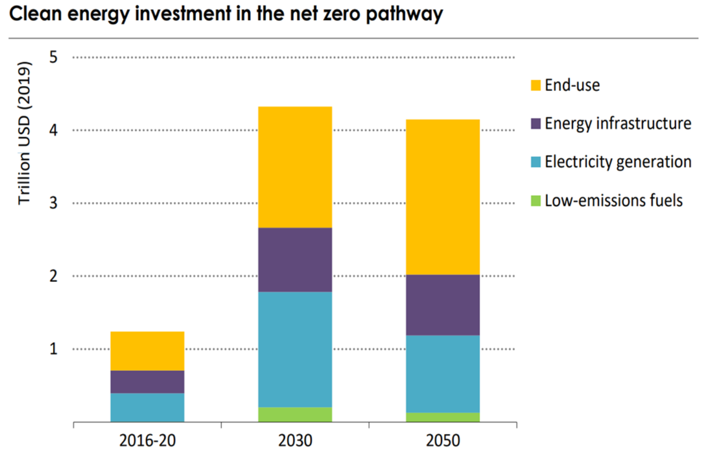


Note: Other renewables = geothermal, solar thermal and marine.

The Announced Pledges Case (APC) assumes all announced national net zero pledges are achieved in full and on time

Source: International Energy Agency (IEA)

We've written extensively that the way society achieves this is through capital investment at levels unseen in a generation. Consistent across all research reports is that trillions (not billions) of dollars need to be invested to achieve energy transition. The IEA projects annual investment capital will need to rise from just over $1 trillion to just over $4 trillion annually by 2030 through 2050. This spending is allocated between end-use, energy infrastructure, electric generation, and low emissions fuels, which for renewable infrastructure means the sky is the limit.



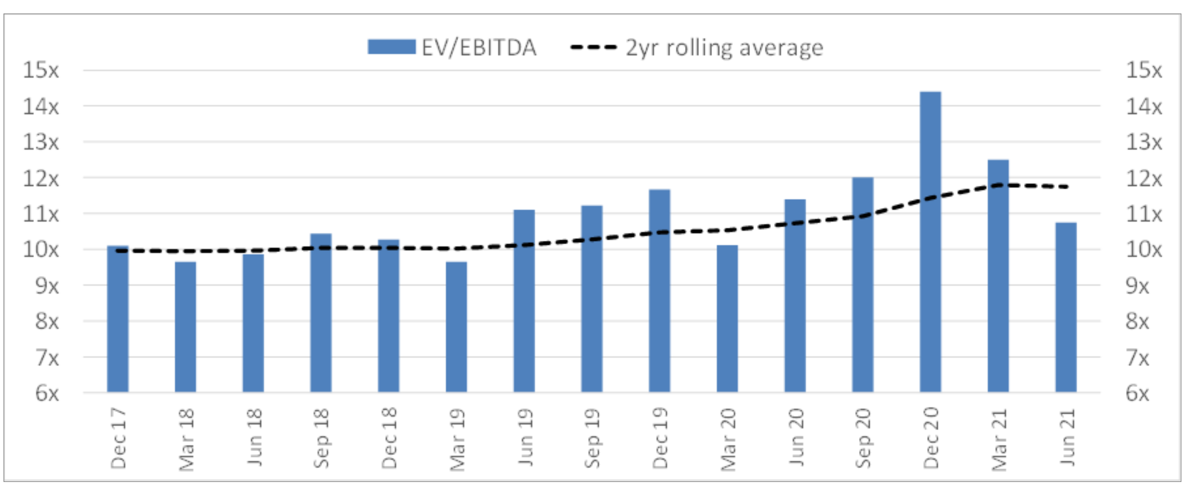
Source: International Energy Agency (IEA)

You know we get excited about the absolute size of the capital needed to achieve energy transition, but we're equally excited about the steadiness of how this capital is deployed. Infrastructure in general is the Lazy River of the market's investable universe, and Renewables is its crown jewel.

Renewable Infrastructure Welcomes All Investors

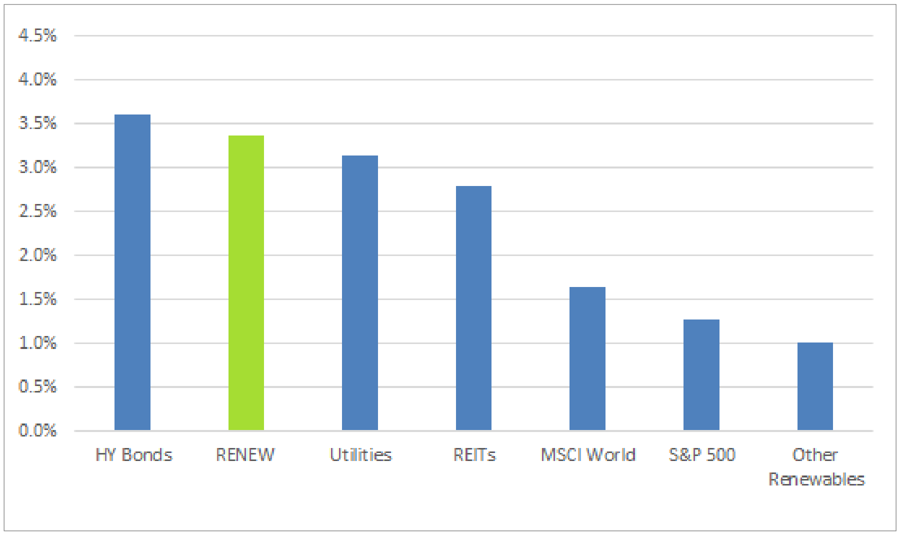
We're often asked to put the renewable infrastructure investment opportunity into a box, a difficult exercise we believe ignores the sector's appeal to all types of investors. For example, the sector provides growth, value, income, asset diversity, and a global footprint. There aren't many sectors that can offer so many attributes at the same time, a reality we believe detracts from renewable infrastructure's success within both broader Energy and Renewables itself.

We've detailed extensively the growth prospects of the energy transition megatrend, which at this point most understand. However, how often does a megatrend with such growth prospects come with a discount to historical averages? The sector is trading at just below an 11x EV/EBITDA multiple, which is roughly in line with 2018 and below the two-year rolling average of 12x. This is something of a surprise, as public will on decarbonization seems to grow almost daily, or nearly as rapidly as technological advancements. We believe this year's correction is being driven by macro forces, specifically inflation worries and a desire to invest in other sectors with more leverage to the "Great Re-Opening". Taking a temporary back seat to stocks leveraged to economic recovery that were battered in 2020 makes sense to us. As does the long-term outlook for growth in Renewables.



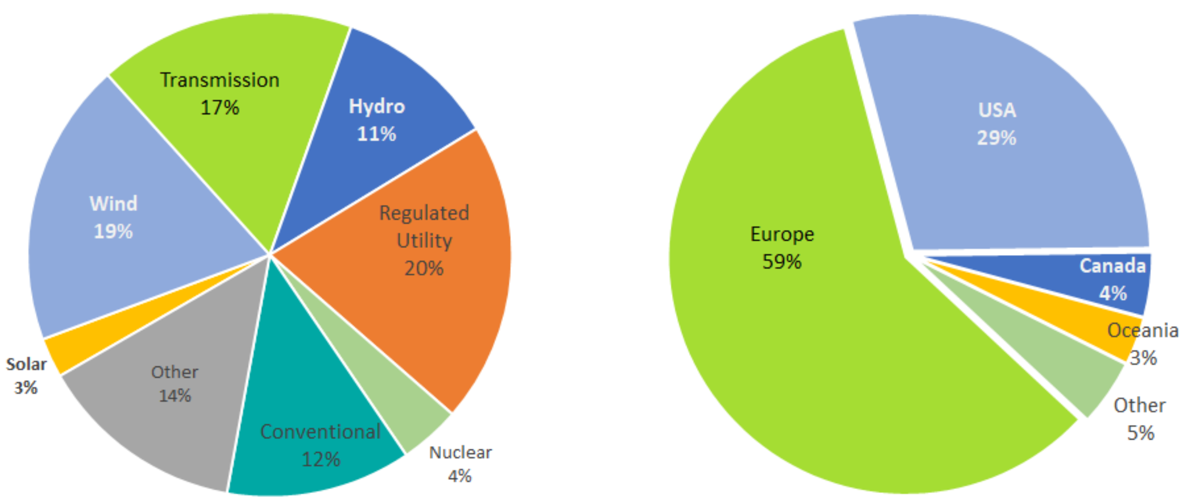
Source: Bloomberg

Meanwhile, renewable infrastructure delivers impressive income relative to other yield-focused sectors. As seen below, the RENEW Index screens attractive relative to other income-oriented investment vehicles, like Utilities and REITS, and even just below high-yield bonds. Yield in a yield-starved world.



Source: Bloomberg

There is also compelling diversification within renewable infrastructure, both on its assets and geographically. Over time we expect the renewable energy portion of the pie chart to grow, the conventional portion to shrink, and (unseen) the absolute size of the sector to skyrocket. Geographically, the United States trails Europe regarding energy transition, but capital investment projections suggest the U.S. will close the gap over the long-term. Keep in mind the largest owners and operators aren't confined to the borders of where their stocks trades. The geographic diversification is much larger than shown below.

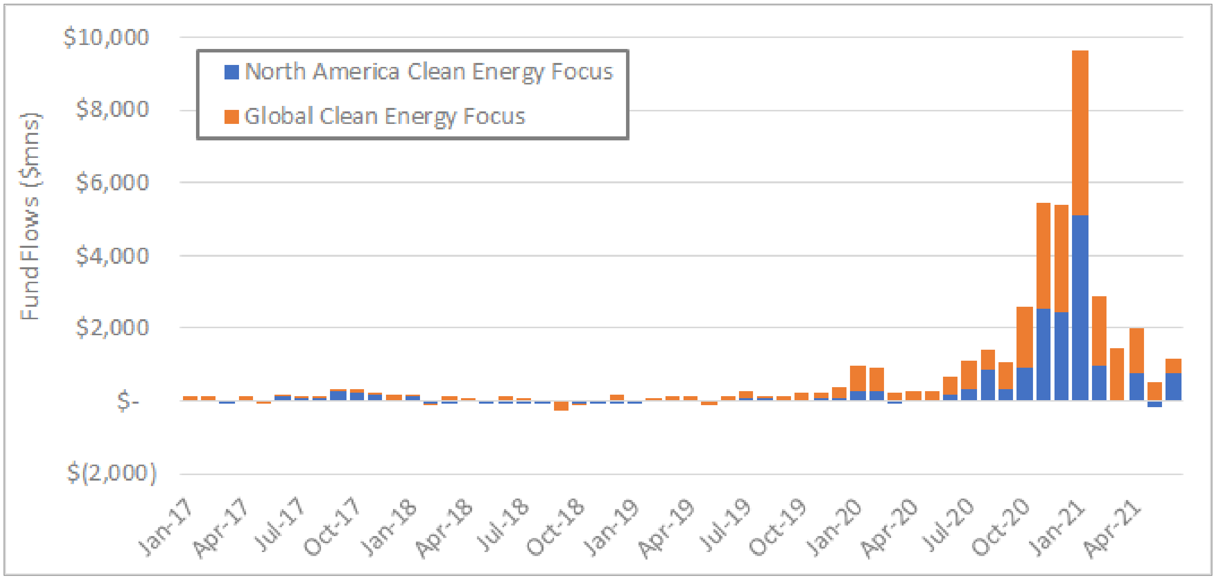


Source: Bloomberg, Company data

Unmentioned above is ESG, which we purposefully avoided due to its complexity and inconsistency amongst the many (and growing) array of third parties that provide ESG scores. Our focus is on the environment, which in our view is the most important of the E, the S, and the G. We also highlight our interest in Renewables and renewable infrastructure precedes the euphoria surrounding ESG investing, which is not meant to take away from those that preach ESG's merits but rather emphasize our focus remains more on energy transition and de-carbonization.

Capital Flows Into Clean Energy Continue To Impress

As per US Capital Advisors, fund flows into Clean Energy have slowed with $4.6 billion added in the second quarter. However, year-to-date inflows of $18.9 billion are close to matching inflows for the entire prior year ($22.8 billion). These are remarkable numbers given Renewables performance across the board has been underwhelming from an absolute and relative perspective in 2021. Our conclusion is that these incredible inflows are evidence of the investment shift occurring as part of the energy transition.



Source: US Capital Advisors

2Q2021: By The Numbers

The Eagle Renewables Income SMA slipped 2.63% (gross, est.) / 2.82% (net, est.) during the second quarter of the year, in line with the Eagle Global Renewables Infrastructure Index (RENEW). Year-to-date the Eagle Renewables Income SMA has declined 6.54% (gross, est.) versus -7.48% for the Eagle Global Renewables Infrastructure Index (RENEW). More details on the performance of our active SMA strategy are available upon request.

Index Name	2Q21	YTD	1 Year	3 Year*	5 Year*
Eagle Global Renewables Infra Index	(2.63%)	(7.48%)	35.50%	18.21%	15.17%
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%	--
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

Source: Bloomberg. See disclosure information on p. 6 and 7 of this document.

Renewables Infrastructure Team Update

There were no significant team related news items to highlight this quarter. We continue to focus on the research and portfolio execution effort as well as our indexing initiative and are in constant dialogue with industry experts and management teams, both domestically and increasingly in Europe. We see the energy transition or de-carbonization megatrend continuing to gain traction among investors, supporting our view societal and political support are making renewable infrastructure increasingly inelastic to market forces. It is for this reason that despite an underwhelming start to 2021 we remain excited about the growth and investment prospects of our Renewables Infrastructure franchise.

We look forward to communicating the results of your investment next quarter and thank you for your continued patronage and confidence in Eagle Global Advisors.

- The Eagle Renewables Infrastructure Team

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.

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- 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	Under $5 million	$5 to 25 million	Over $25 million
Annual Fee	0.95%	0.85%	0.75%

Representative Example of Compounded Effect of Investment Advisory Fee				
	Years	**Cumulative Fee**	**Years**	**Cumulative 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.	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%

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