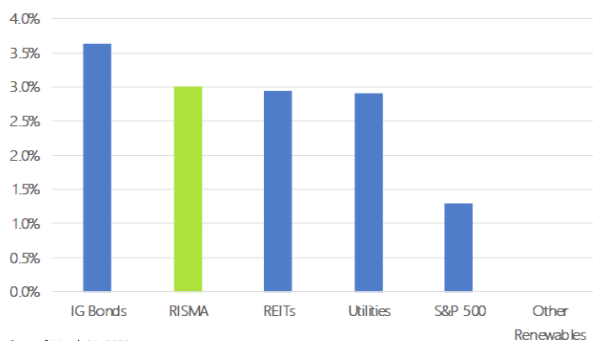


The Five W's of Renewables Infrastructure

Michael Cerasoli, CFA, Portfolio Manager
Eagle Global Advisors Renewables Infrastructure Team

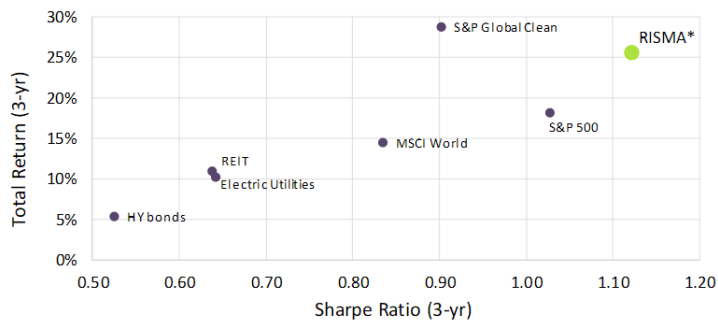
“Where” Should I Own It?

Renewables infrastructure has a lot to like, particularly for investors targeting income, value, impact, and risk-adjusted returns. The sector generates meaningful income (>3% yield), significant long-term value via the energy transition super-cycle, and risk attributes that are more in line with the broader market than other renewable investment options. Over the last three years our renewable infrastructure strategy has returned 25.58% (gross) / 24.66% (net)* annually, which when risk-adjusted screens better than the S&P Global Clean Energy Index, the S&P 500 Index, MSCI World Index and a variety of income-oriented sectors.



* - as of March 21, 2022

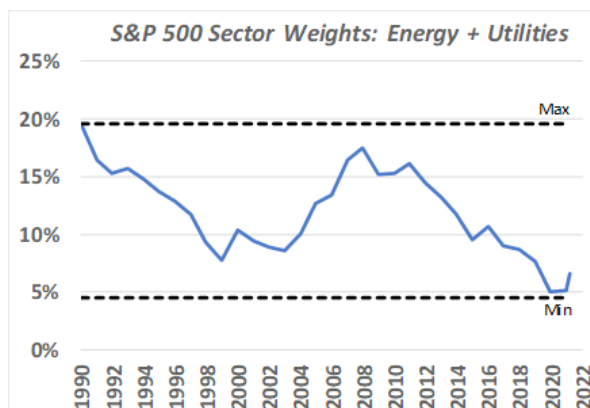
Source: Bloomberg, Eagle Global Advisors



* RISMA: Eagle Global's "Renewable Income SMA"

Source: Bloomberg

For those interested in diversification, we believe renewables infrastructure fits naturally into both the Energy and Utility buckets. After all, the bulk of renewables infrastructure assets are owned by companies in these two sectors. Since most experts forecast trillions of dollars will be spent on energy transition over the next several decades it may surprise you to learn the combined weight of these two sectors in the S&P 500 is near its all-time low. We see no rational explanation for this, especially given the importance today's investors place on the environment and impact investing. Given the tailwind generated from such a large-scale spend on renewables infrastructure, we see a return to the long-term average for "Energy + Utilities" (10%-15%) as highly likely. Therefore, we think investors that prioritize diversification and impact investing should get ahead of this trend and direct capital into renewables infrastructure.



Source: Bloomberg

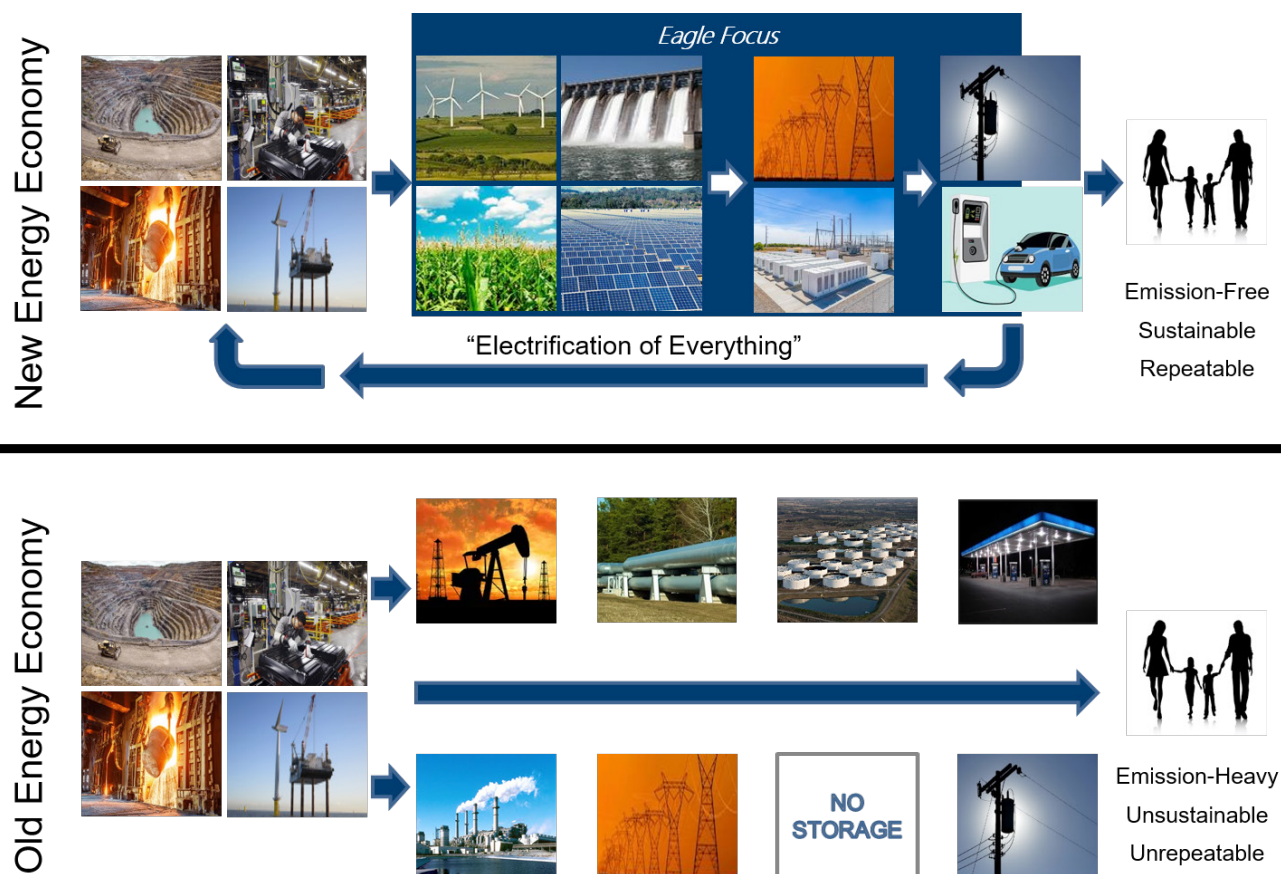
*See disclosures on p. 7

“What” Is Renewables Infrastructure?

The above sounds good, but “What” is renewables infrastructure? To understand renewables infrastructure requires understanding how the energy chain is being disrupted. Historically, the energy chain was one-directional, wasteful, unsustainable, and without regard for its externalities. From fossil fuel extraction, to storage, to consumption, the byproducts are released unfettered into the atmosphere. The “Old Energy Economy” is winding down.

The “New Energy Economy” is circular, recyclable, and sustainable. Once constructed, naturally occurring forces like sunlight and wind generate electricity, which then passes on to the “Electrification of Everything” network where emissions are non-existent. This renewable energy can also be diverted back to energize the early stages of the chain. The result? A closed loop, zero-emission energy chain that represents the finish line for energy transition.

Our focus at Eagle is on those companies that own the assets that make up the emerging “New Energy Economy”.



Source: Eagle Global Advisors

“Who” Owns Renewables Infrastructure?

So “Who” are the companies owning the “New Energy Economy”? These companies tend to come in two buckets: (1) pure-play Renewables Infrastructure companies, and (2) Diversified Electric Utility companies.

Pure-play Renewables Infrastructure. Renewables infrastructure assets include but are not limited to solar, wind, hydro, biomass, geothermal, and long-distance electric transmission. These companies tend not to be tied to a specific region, but rather evaluate projects independently based on the economics offered by potential counterparties (i.e., end-users).

Diversified Electric Utilities. In addition to owning the renewables infrastructure assets described above, these companies also own local electric distribution assets that deliver power to customers (aka, “the last mile”). These local distribution assets are regulated by commissions and agencies that set profitability measures and environmental standards.

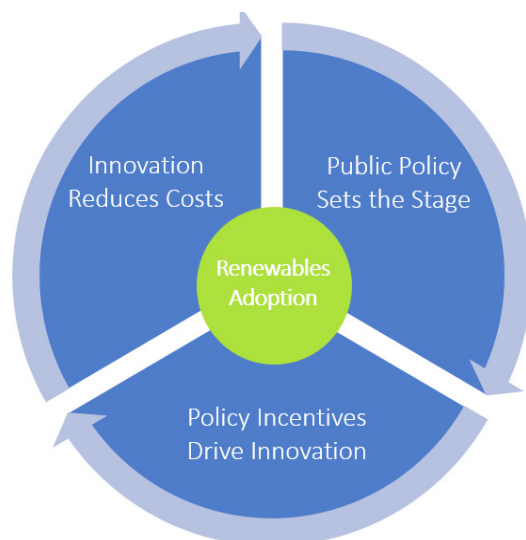
		Pure-Play Renewable Infrastructure	
		Asset Contribution	Geographic Dispersion
Company Name	Orsted A/S		
Corporate HQ	Fredericia, Denmark		
Ticker (local)	ORSTED (Copenhagen)		
Bloomberg Sector	Power Generation		
Enterprise Value*	50,850		
Company Name	Clearway Energy		
Corporate HQ	Princeton, New Jersey		
Ticker (local)	CWEN (New York)		
Bloomberg Sector	Power Generation		
Enterprise Value*	15,710		
		Diversified Electric Utilities	
		Asset Contribution	Geographic Dispersion
Company Name	NextEra Energy, Inc.		
Corporate HQ	Juno Beach, Florida		
Ticker (local)	NEE (New York)		
Bloomberg Sector	Integrated Electric Utilities		
Enterprise Value*	213,975		
Company Name	Enel SpA		
Corporate HQ	Rome, Italy		
Ticker (local)	ENEL (Milan)		
Bloomberg Sector	Integrated Electric Utilities		
Enterprise Value*	191,175		

* - in US dollars, as of January 31, 2022

Source: Company data, Bloomberg

“Why” Does It Matter?

We should all strive for a cleaner earth and a more balanced relationship with nature. Energy transition represents one way we as a society can achieve this goal and investing in renewables infrastructure gives equity investors the ability to help force change. Energy transition is a multi-generational paradigm shift, and financial support of this shift has delivered dramatic innovation that in turn generates incremental support. This virtuous cycle is increasingly driven by economics and common sense, which is why it will succeed.

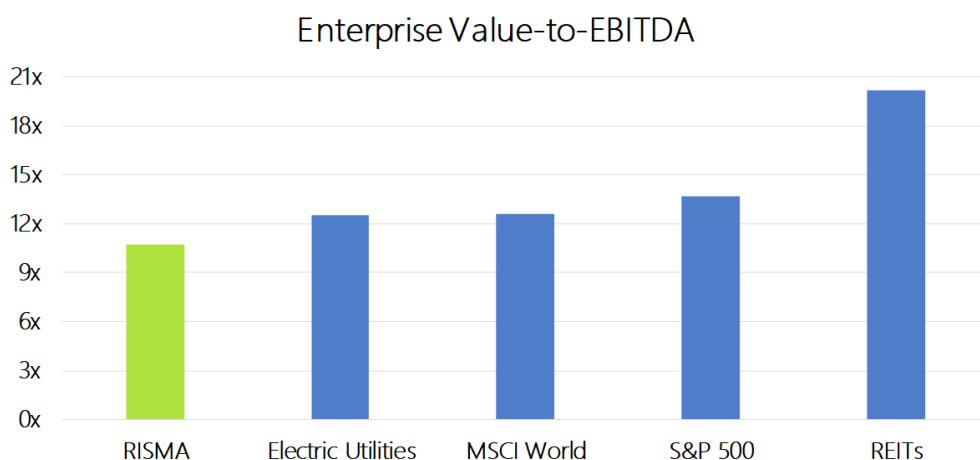


Our expertise is energy infrastructure, and our team has been collectively analyzing the energy markets for 75+ years. We laid the groundwork for our Renewables Infrastructure franchise in 2015, launching our SMA in 2017 and supporting indices shortly after. Our reasoning was straightforward. We saw the innovations that made energy transition economically feasible, the desire from Main Street to invest with impact, and greater public policy that helps support a quicker transition. We focus our portfolios on companies that own renewables infrastructure assets, personified by proven businesses with established revenue streams, high quality counterparties, and robust income.

	Typical Renewables Strategy	Eagle Global Advisors	Advantage
Portfolio Focus	Invests in high-risk renewables manufacturers (e.g. Tesla, Sunrun, Plug Power)	Invests in stable, fee-based infrastructure companies (e.g. NEE, BEPC).	Lower earnings multiples, and lower portfolio volatility
Company Lifecycle	Will invest in new companies, often pre-revenue	Invests in proven business with established revenue streams	Lower individual company risk profiles
Portfolio Income	Little or no portfolio income	Robust income supported by long term power purchase agreements	Current Income

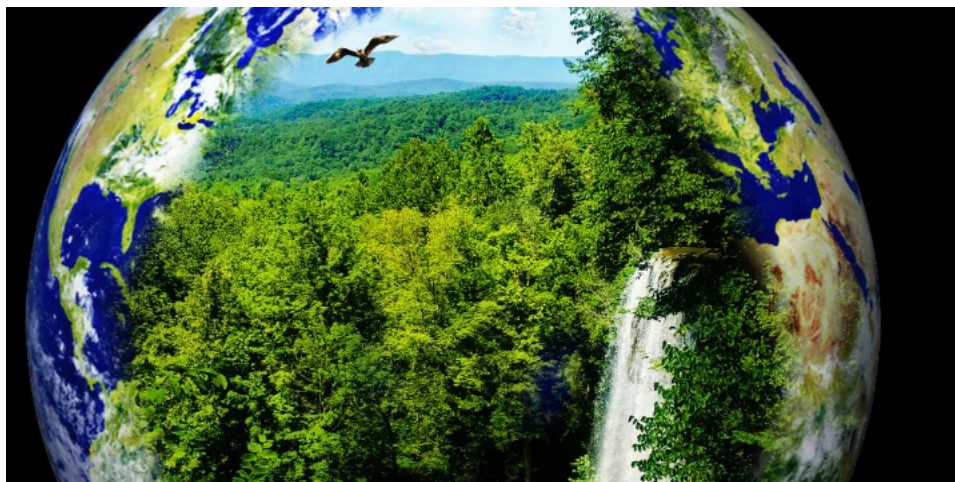
“When” ... Timing Is Everything

If you agree that renewables infrastructure is a high quality (and high income) way to own the “New Energy Economy”, it’s strange the sector trades at a >1.0x discount to its closest comps. Given the market’s willingness to apply a green premium for companies pursuing energy transition, you would expect renewable infrastructure companies to trade better than Electric Utilities and REITs, at a minimum. That has not yet occurred, and we’re not sure why. Some may say the sector’s discount is driven by the development risk these companies have when building so much new infrastructure. There is some truth to this, but we believe over time renewables projects will become more routine and therefore less risky. Also worth noting is the healthy relationship between owners/developers and regulatory agencies. While there are the normal conflicts and strict oversight that comes with an emerging asset class, there is also a great willingness to overcome obstacles. Over the long-term, this willingness to overcome obstacles and lower perceived development risk should drive multiple expansion above and beyond the significant accretion driven by the projects themselves.



Source: Bloomberg

Which brings us to the age-old axiom that “Timing Is Everything”, where currently valuation for renewables infrastructure appears compelling. However, beyond timing there are other critical considerations when evaluating non-cyclical, secular megatrends like energy transition. Among the most critical is identifying the companies, strategies, and management teams most capable of executing. We believe those that can do both quantitative and qualitative analysis (a.k.a., infrastructure experience) are the most capable in identifying the companies best positioned to succeed.



Eagle Renewables Income SMA

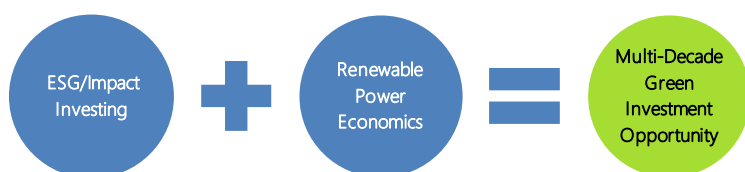
Strategy Profile

As of December 31, 2021

Performance Overview

Index Name	4Q21	2021	3 Year*	5 Year*
Eagle Renewables Income SMA (gross)	10.80%	1.97%	28.60%	--
Eagle Renewables Income SMA (net)	10.60%	1.21%	27.65%	--
Eagle Global Renewables Infra Index	7.08%	(3.60%)	20.23%	17.41%
S&P 500 Index	11.03%	28.71%	26.07%	18.47%
MSCI World Index	7.77%	21.82%	21.70%	15.03%
PHLX Utility Index	13.53%	18.24%	15.49%	12.46%
DJ All REIT Equity Index	16.14%	41.20%	20.06%	12.52%
Barclays US Corp High Yield Bond Index	0.71%	5.28%	8.83%	6.30%

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 ideas leveraged to the "Clean Energy Transition"

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.

Contact Curt Pabst 713-952-3550 or cpabst@eagleglobal.com
www.eagleglobal.com

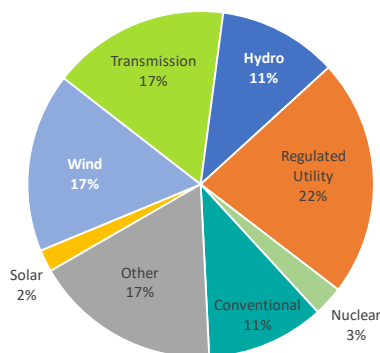
Strategy Overview

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 (3.3%) 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



Constituent Market Capitalization (\$mn)

Total	751,971
Median	25,765
Largest	183,185
Smallest	3,269
Constituents	20

Risk & Return - 36 months

Standard Deviation	20.36%
Sharpe Ratio	1.10
Sortino Ratio	2.31
Beta vs. S&P 500	0.83
Dividend Yield	3.31%

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 September 30, 2021

	Q3 21	Q2 21	Q1 21	2020	2019	2018	2017
Total Return (%) Gross	(1.55)	(2.62)	(4.01)	55.79	33.87	(7.63)	4.96
Total Return (%) Net	(1.73)	(2.80)	(4.20)	54.67	32.89	(8.32)	4.76
Eagle Renewables Infrastructure Benchmark Total Return (%)*	(2.69)	(2.63)	(4.98)	35.50	33.06	0.08	0.65
Composite 3 Year Std. Dev.	19.66	18.70	18.41	18.95	N/A	N/A	N/A
Benchmark 3 Year Std. Dev.	17.97	17.19	17.27	16.88	N/A	N/A	N/A
Number of Portfolios	<6	<6	<6	<6	<6	<6	<6
Composite Dispersion (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite Assets at End of Period (US\$ 000)	2,292	1,738	1,284	1,340	862	646	702
Total Firm Assets (US\$ 000)	1,838,825	1,850,795	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 12/31/2020. 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%

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