

Performance

\$300,000

Net Portfolio Value

1

Active Investment

\$300,000

Committed Capital

Pending

Unrealized Returns*

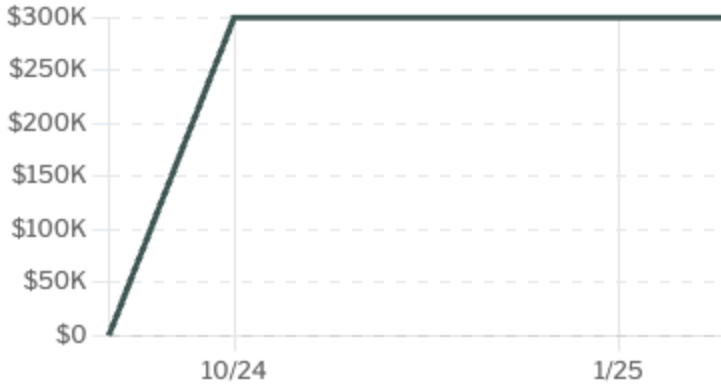
\$300,000

Total funded

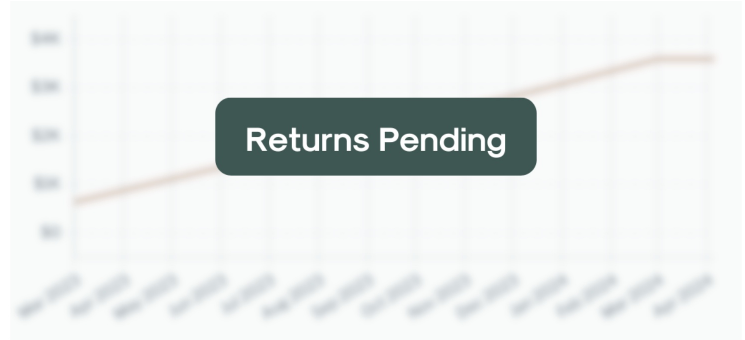
Pending

Realized Returns

Net Portfolio Value



Returns



Investment	Amount	Unrealized Returns	Realized Returns
Citizen Mint Renewable Infrastructure Fund LP	\$300,000	—	Pending

Impact

1,800

Homes powered in 1 year

12,800,000

Gallons of water saved per year

*All return figures are estimates based on current expected investment performance

Citizen Mint Renewable Infrastructure Fund

Investment Type:	Location:	Fund Manager:	Impact Areas:
Infrastructure	North America	Multi-manager Fund	Clean Energy
			Basic Services
			Resource Sustainability

UPDATE

The renewable infrastructure market continues to present attractive investment opportunities, driven by the growing need for stable and reliable energy across the United States. Furthermore, the increasing demand for electricity remains a significant factor fueling the adoption of these technologies. As we look into 2025, we and the managers we partner with do not see this changing.

The first topic to address is the potential impact of the change in administration. At first glance, this might seem unfavorable for this segment of the market. However, at Citizen Mint, we analyzed this scenario extensively both before the election and afterward. Following discussions with numerous experts, we believe that the most important parts of the Inflation Reduction Act incentives are likely to remain intact, as they predominantly benefit "red" states (see chart below).

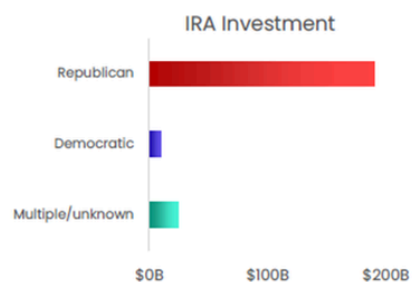
While Trump immediately targeted the Inflation Reduction Act (IRA) on his first day through executive action, which received significant media attention, it was less widely reported that the following day, the administration clarified the scope of the action. The clarification revealed it applied specifically to electric vehicle infrastructure and climate change mitigation. Many Republicans have actively lobbied against altering the act, given the significant benefits it provides to their individual states.

For the Renewable Infrastructure Fund and its underlying investments, there is no reliance on loans, grants, or other programs currently targeted by the administration. Instead, these investments depend on Investment Tax Credits (ITCs), which were established prior to the first Trump administration. The IRA extended these credits for an additional 10 years, offering critical long-term visibility for developers of solar and energy storage assets.

Looking forward, we have seen our managers allocate to incredibly interesting investments that provide some of the best risk/reward opportunities we have seen in the market, given the downside protection from long-term contractual cashflows. Given strong deployment of capital we expect the fund to be mostly deployed by the end of Q2 2025.

\$190B of private investment dollars out of a \$225B total has been invested in red-states

IRA funding is dominated by Republican congressional districts with 85% of private investment dollars



Source: Republican districts dominate US clean technology investment boom (ft.com)

SEE MANAGER SPECIFIC COMMENTARY ON NEXT PAGE

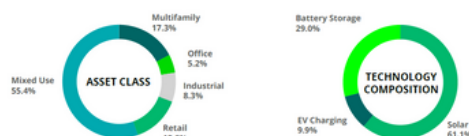
Citizen Mint Renewable Infrastructure Fund

Investment Updates

BRIDGE SOLAR

In Q3, the fund added two additional investments to the portfolio, including a solar plus storage portfolio and a standalone storage project. With the addition of these projects, the committed portfolio now reflects \$71 million of capital across 23 investments. The team's strategy is experiencing strong momentum as they continue to source and execute high-quality, differentiated transactions that can produce strong risk-adjusted returns for investors.

Fund Construction:



Highlighted Investment:

- **Rincon Tribe Solar + Storage:** Partnership with the Rincon Band of Luiseño Indians in Southern California. The project consists of 1.8 MW of solar and 5 MWh of battery storage and provides electricity savings and resiliency for multiple sites across the Rincon Reservation, including the Tribe-owned Harrah's Resort and Casino. The project benefits from both Federal and California state grants targeted at promoting renewable energy for Tribal and Native entities. The Fund is providing debt capital to finance the project, and Bridge Renewable Energy (BRE) will continue to develop the project and manage construction. Once the project reaches commercial operations, BRE will provide turnkey day-to-day operational management, on behalf of the Fund, through a long-term 25-year management service agreement. The structure enables the Tribe to own the project, maintain full eligibility for state and Federal grants, and utilize direct pay for the Investment Tax Credit (e.g. cash in lieu of credit).

Direct Co-Invest Opportunity - AccelCo - Interconnection Queue

We were able to provide capital to a prominent utility-scale developer to support the interconnection deposit requirements for their project pipeline, which includes solar and battery storage initiatives. AccelCo will post these deposits directly with utilities on behalf of the projects, as developers must secure substantial deposits to 'reserve their place' for connecting assets to the utility grid. In return, AccelCo will earn a 13.5% interest rate, with 6.5% paid as current income and 7% deferred until the project's sale, refinancing, or exit from the interconnection queue. The fund will further benefit from potential upside equity kicker if projects are not withdrawn and proceed to the construction phase. With refundable and overcollateralized deposits, this investment offers exceptional downside protection along with highly attractive returns.

Disclosures

No communications by Citizen Mint Inc. or any of its affiliates (collectively, "Citizen Mint"), through this platform or any other medium, should be construed or is intended to be a recommendation to purchase or sell or hold any security or otherwise to be investment, tax, financial, accounting, legal, regulatory or compliance advice. Nothing on the platform is intended as an offer to extend credit, an offer to purchase or sell securities or a solicitation of any securities transaction.

Investment performance and valuation information is based on the most recent values Citizen Mint has received from the manager or sponsor of the fund or investment opportunity, respectively. While Citizen Mint believes these numbers to be an accurate representation of performance, they have not been independently verified and are subject to change based on actual final results of the fund or investment opportunity.

Any financial projections or returns shown on the platform are estimated predictions of performance only, are hypothetical, are not based on actual investment results and are not guarantees of future results. Estimated projections do not represent or guarantee the actual results of any transaction, and no representation is made that any transaction will, or is likely to, achieve results or profits similar to those shown. In addition, other financial metrics and calculations shown on the platform (including amounts of principal and interest repaid) have not been independently verified or audited and may differ from the actual financial metrics and calculations for any investment, which are contained in the investors' portfolios. Any investment information contained herein has been secured from sources that Citizen Mint believes are reliable, but we make no representations or warranties as to the accuracy of such information and accept no liability therefor.

Private placement investments are NOT bank deposits (and thus NOT insured by the FDIC or by any other federal governmental agency), are NOT guaranteed by Citizen Mint or any other party, and MAY lose value. Neither the Securities and Exchange Commission nor any federal or state securities commission or regulatory authority has recommended or approved any investment or the accuracy or completeness of any of the information or materials provided by or through the platform. Investors must be able to afford the loss of their entire investment.