

Performance

\$300,000

Net Portfolio Value

1

Active Investment

\$300,000

Committed Capital

Pending

Unrealized Returns*

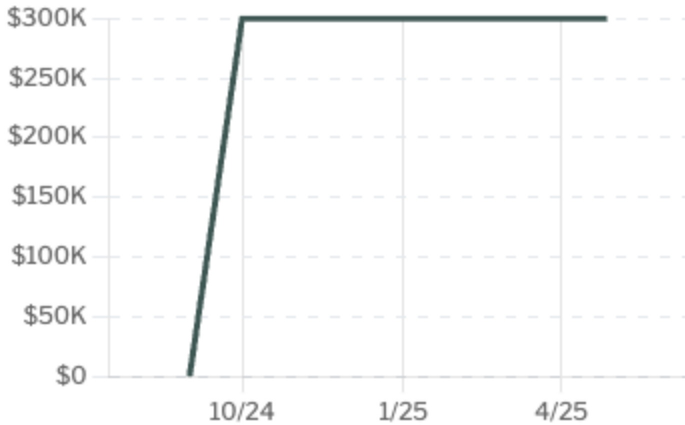
\$300,000

Total funded

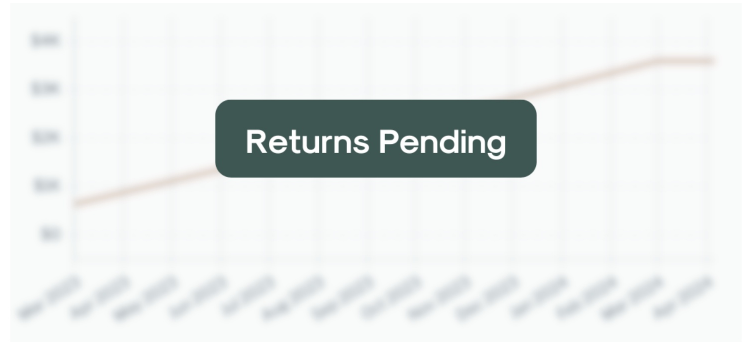
Pending

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: **Infrastructure** Location: **North America** Fund Manager: **Multi-manager Fund** Impact Areas:

- Clean Energy**
- Basic Services**
- Resource Sustainability**

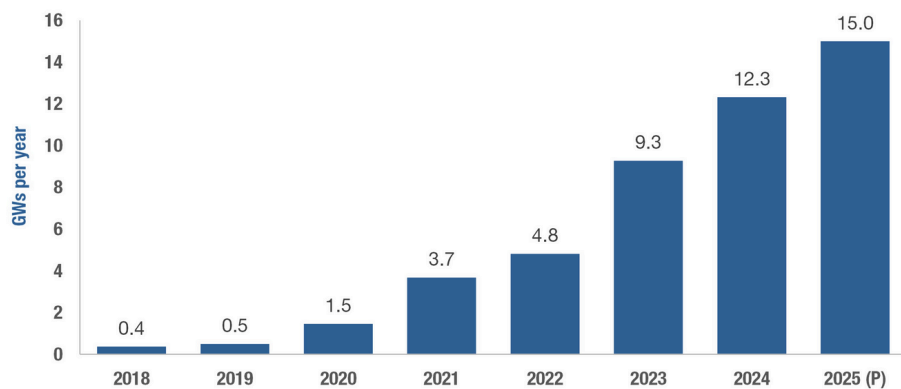
UPDATE

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 the rest of 2025, we and the managers we partner with do not see this changing.

As mentioned in our Q1 letter, the Trump administration pulled back all executive actions against the Investment Tax Credit (ITC) portion of the Inflation Reduction Act (IRA). This was the result of numerous congressional Republicans discussing with the President how this would jeopardize jobs and capital investments in their respective districts. Given that more than 80% of the benefit of the IRA flows to Republican districts, we do not see the ITCs as a top priority for the administration and expect them to sunset on their current schedule over the next five years. That said, the administration has been unpredictable, and we are actively working with our managers to mitigate any associated risks.

Batteries are playing an increasingly critical role in the U.S. electricity grid, storing energy generated from solar and wind sources and dispatching it when needed. Grid-connected batteries help address several challenges faced by regional transmission operators, who are tasked with maintaining a reliable and balanced power supply.

US Energy Storage Deployment



Source: Wood McKenzie

These batteries can: enhance grid stability through load balancing, support peak demand, reduce the need for additional gas peaker plants, and provide backup power for the growing number of data centers supporting advanced AI systems. In 2024, the U.S. added 12.3 GW of new energy storage capacity, according to Wood Mackenzie. As illustrated in the chart above, annual storage installations have grown significantly since 2020, driven by favorable policy incentives and falling costs—which have reached a new low of approximately \$115/kWh (Source: Bloomberg).

SEE MANAGER SPECIFIC COMMENTARY ON NEXT PAGE

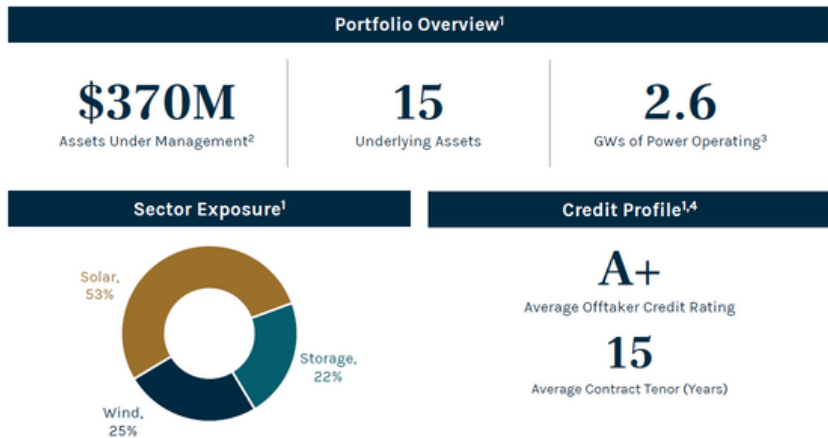
Citizen Mint Renewable Infrastructure Fund

Investment Updates

ARES CORE INFRASTRUCTURE

In the quarter we made an investment in Ares Core Infrastructure Fund. This fund is focused on solar, wind, and storage assets across the US. This fund has been able to purchase large and diversified asset pools at meaningful discounts to fair market value (see Case Study info on Denali assets below). We allocated capital to this fund over our originally identified core fund of Schrodgers Greencoat for risk mitigation purposes related to Greencoat’s inability to close on large pools of assets and very high exposure to one specific wind asset. We found this portfolio to serve exactly the same purpose in a diversified structure, with high non-taxable income and diversification across performing assets.

From a returns perspective, we expect this fund to be additive to returns of the overall Renewable Infrastructure portfolio given slightly higher return and income projections.

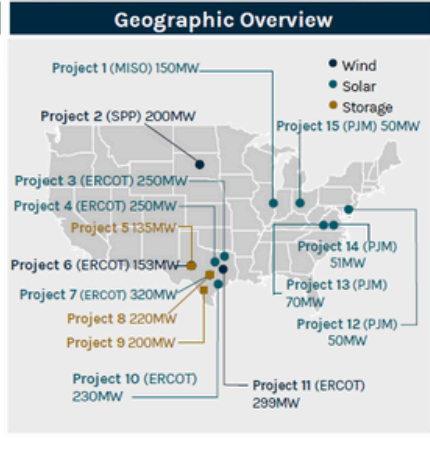
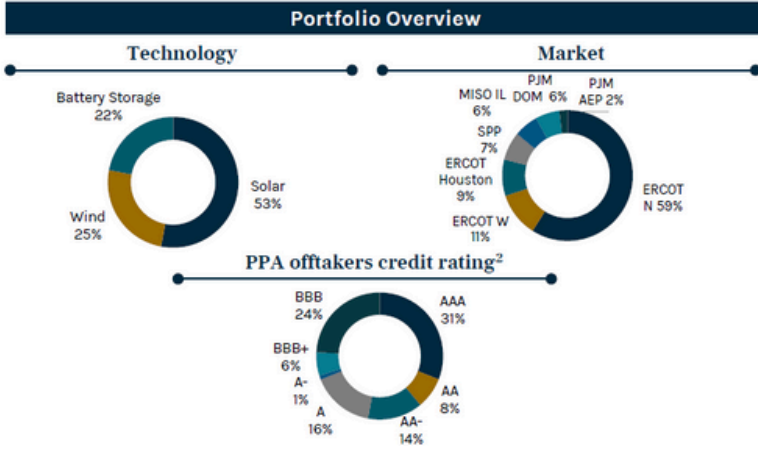


Case Study – ACI Investment – Denali

» Denali is a preferred equity investment in a 2.6 GW diversified portfolio of operating wind, solar and storage assets owned by a top-tier global renewables company

Key Asset Highlights

- Diversified Portfolio of Scale:** 2.6 GW portfolio of scale, comprised of 15 wind, solar, and storage projects across 4 power markets and 6 states
- Highly Contracted:** Weighted average remaining PPA tenor of ~15 years for ~80% of portfolio capacity
- Structural Downside Protection¹:** The investment benefits from attractive structural protections through disproportionate cash allocations that favor the preferred equity
- Strong Sponsor Support:** Sponsor is a top-tier global developer, owner and operator of utility-scale renewable assets, with an operating portfolio of 45 GW as of year-end 2023



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