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Miller/Howard INVESTMENTS

Midstream Energy: 2Q26 Metrics & Earnings Summary

DISTRIBUTION SUMMARY*

- 31% of our portfolio holdings increased their distributions Q/Q and 69% remained flat. Generally, the C-corps we own only increase their dividends in the first quarter of the year.
- 44% of the constituents in the Alerian MLP Index (AMZ) increased their distributions Q/Q and 56% remained flat.
- For the midstream universe, 30% of the companies increased their distributions Q/Q and 70% remained flat.

*These calculations exclude special distributions from **CQP**.

Our Takeaways

- Many midstream companies continue to raise EBITDA guidance for the year. Capex also continues to increase given the opportunity set of projects.
- **Cheniere** believes that long-term security of supply and the building of a durable, reliable portfolio have been reinforced as a critical strategic priority for energy customers.
- **EPD** stated that countries that were typically a little bit more dependent on the Middle East have been looking to shift some of their long-term supply sourcing to the US. The company's outlook remains very constructive for US energy.
- GEI (not held) stated that the crude export market is volatile and that has given the company the opportunity to develop some new relationships with customers.
- KEY (not held) believes Canada is entering a new phase of infrastructure-enabled growth, and that global energy markets continue to reinforce the importance of secure, reliable, and responsibly-produced energy supplies.
- **MPLX** stated that domestic and global demand for secure, reliable energy continues to grow and international customers are increasingly turning to the US as a preferred supplier.
- **PAGP/PAA** said the market is shifting to a demand-pull model from a supply-push model, as there was surplus supply previously.
- **TRGP** is seeing companies now targeting US supply that weren't doing so before.
- **WMB** raised its annual EBITDA growth target through 2030 to 11%+ (compared with 10%+ prior).

Company News

Share Repurchases & Issuances

- **Cheniere** repurchased ~2.2 million shares of common stock for ~$550M during the quarter.
- **GEL** repurchased $83M of preferred units and bought back $3.6M of common units during the quarter.

Leverage, Debt Offerings, & Credit Ratings

- **Cheniere** extended its revolving credit facility by one year and increased the aggregate commitments by $500M to $1.75B.
- **CQP** issued $1B of 5.35% senior notes due 2036 and $750M of 6.05% senior notes due 2056. CQP intends to use the proceeds for general partnership purposes.

Operational Updates

- **EPD** announced that A.J. "Jim" Teague, Co-Chief Executive Officer, announced his intention to retire as of January 4, 2027. W. Randall "Randy" Fowler, Enterprise's Co-Chief Executive Officer, will serve as Chief Executive Officer effective upon Mr. Teague's retirement.
- **ET's** Co-Chief Executive Officer, Marshall McCrea, notified the partnership of his intention to retire, effective on or before December 31, 2026. Thomas Long, the partnership's Co-Chief Executive Officer, will assume the role of sole Chief Executive Officer.
- **WMB** raised its annual EBITDA growth target through 2030 to 11%+ (compared with 10%+ prior).

Projects

- **EPD** is building the 150 thousand barrels per day (MBbls/d) Mont Belvieu Frac 15, which is scheduled to be in-service in 1Q28, a 300 MMcf/d Delaware Plant, expected to be in-service in 3Q28 and a 300 MMcf/d Midland Plant estimated to be operational by 1Q29.
- **ET** announced an expansion of the Nederland NGL (natural gas liquids) Export Terminal by 240 MBbls/d, along with 55,000 MBbls/d of additional LPG (liquefied petroleum gas) capacity. One hundred percent of the ethane export capacity has been committed in long-term agreements running into the 2040s. We believe this project is another example of the call on North American energy that we have written about previously.
- **TRP** sanctioned three new projects including Central Virginia Capacity with a cost of ~C$300M, the Clark project with a cost of ~C$100M, and a MYGP expansion with a cost of ~C$100M.
- **WMB** announced two expansion projects: Delta Access, a $1.5B contracted Transco corridor expansion providing 2.25 Bcf/d of initial capacity serving LNG (liquefied natural gas) and power demand, and the Shelby Trough Connector, an expansion of the LEG system with 750 MMcf/d of initial capacity and expansion potential to 1.5 Bcf/d.

M&A

- **ENB** signed an option agreement to purchase the TTC Connector, an under-construction natural gas development connecting the company's Tres Palacios natural gas storage to Freeport LNG.
- **ENB, MPLX,** and WhiteWater Midstream (private) have sanctioned the Bay Runner Twin, a twinning of the under-construction Bay Runner extension project delivering Permian natural gas supply to the Rio Grande LNG facility in Texas. The project will have up to 2.6 Bcf/d of capacity and is expected to enter service by 2030.
- **SUN's** management views the acquisition target of at least $500M per year as a modest bar. SUN expects to surpass the target in future years.
- **SUN** entered into an agreement to acquire Offen Petroleum for $600M in cash. Offen operates a fuel distribution network delivering approximately 2.5 billion gallons annually. Subject to regulatory approval, SUN expects the transaction to close in 4Q26.

Sources: Miller/Howard Research & Analysis; company filings & calls. NOTE: Tickers in bold type indicate current positions in our MLP & Midstream Energy Income portfolio. See full disclosure on back page.

M&A *(continued)*

- **WMB** signed an agreement that will provide it with $5.34B in exchange for a 49% noncontrolling equity interest in five power projects. The commitment includes $4.4B, representing 49% of expected total growth capital expenditures, and approximately $0.9B of additional consideration to Williams. The deal provides Williams with capital to fund the growth of existing power projects and positions the company to deliver the 6+ GW backlog that Williams continues to advance.
- **WMB** will acquire Momentum Midstream, a private Haynesville natural gas gathering and pipeline company, for $5.5B. The acquisition will be funded with $3.5B of debt/cash and ~$2B of WMB equity.

Midstream Data Points

- **ENB** is hearing from its customers who are looking for additional capacity to support power and LNG demand.
- **EPD** stated that countries that were typically a little bit more dependent on the Middle East have been looking to shift some of their long-term supply sourcing to the US. The company's outlook remains very constructive for US energy.
- **ET** believes there will be more data centers constructed in areas that are already being developed to counteract pushback in other areas. In addition, most, if not all, of its natural gas projects to serve data centers are behind the meter power plants, so any delays in getting approvals will not impact ET.
- GEI (not held) stated that the crude export market is volatile and that has given the company the opportunity to develop some new relationships with customers.
- **PAA** increased its Permian forecast, now pointing to 100-200 MBbls/d of exit-to-exit growth compared with flat previously, primarily due to natural gas egress coming online sooner. The increased egress should allow producers to increase production.
- **TRGP** is seeing companies that weren't necessarily targeting US supply, that are now targeting US supply.
- **WES** noted that higher commodity prices have incentivized producers in the Delaware (Permian) to increase activity in 2H26.
- The EIA released its quarterly Natural Gas Pipeline Project Tracker. Companies plan to add ~17 Bcf/d of pipeline capacity in 2026, ~28 Bcf/d in 2027, and 31 Bcf/d in 2028. If all the 2026 projects become operational, this will represent the highest additions since 2008.

Industry News

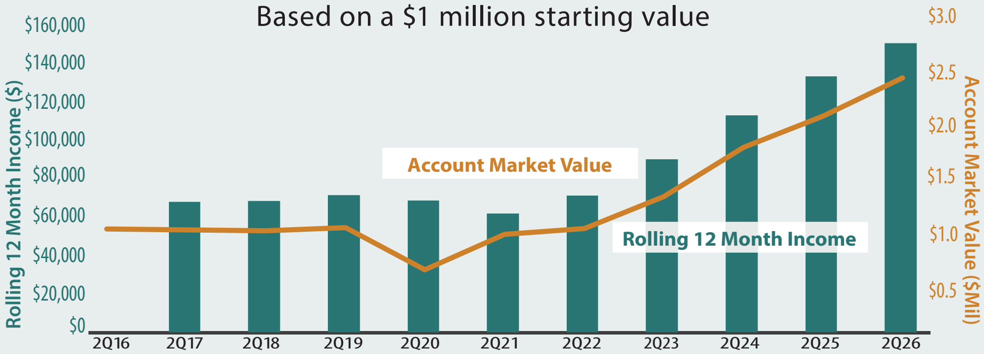
- Patterson-UTI Energy, Inc. (PTEN, not held), believes that there is a US shale activity inflection underway. PTEN now expects to exit 2Q26 with 95 active rigs (versus its prior high-end rig guidance of 92-95), with multiple additional reactivations in early 3Q26 and 100+ active rigs by YE26. The company remains in discussions with both public and private customers for additional rigs in 2H26.
- According to a new study by S&P Global Energy, LNG exports are projected to become the second-largest net export industry in the US within five years, supporting 550,000 jobs annually and contributing $1.4 trillion to US GDP through 2040, while having a negligible impact on domestic gas prices. The new study projects that, under current conditions, US natural gas demand for LNG exports is expected to double to 36 Bcf/d within 5 years, 25% higher than previous base case projections. The US, already the world's leading LNG supplier, is expected to surpass a one-third share of the global market making LNG exports the second largest net export industry in the country during this time, second only to US civilian aircraft and parts.
- The government of Alberta, Canada's main oil-producing province, is in talks to export more crude oil to Japan and reduce that country's reliance on the Middle East, the province's Energy Minister Brian Jean said. Japan currently imports about 95% of its crude oil from the Middle East.

Who Doesn't Love Dividends?

- There are several reasons to own midstream energy companies: exposure to the energy sector with less direct commodity price exposure; investing in the data center theme without buying the hyperscalers; participation in the LNG export theme; and the burgeoning recognition that North American energy is becoming more important to world-wide energy security.
- These are all good reasons to invest in midstream energy companies, but not the main reasons, in our opinion. Our mantra has always been: income, growth of income, and financial strength.
- Midstream energy can give us what we desire: *income*.
- Since its founding, Miller/Howard has touted the importance of income in an investor's portfolio – to compound during the saving years or to provide unfixed income during the spending years.
- Dividends often grow as profits keep growing, which we view as a sign of a healthy industry and healthy companies.

MLP & Midstream Energy Income: 10 Years of Un-Fixed Income

Based on a $1 million starting value



Starting Value: $1,000,000
12-Month Income as of 6/30/2017: $67,268

Ending Value: $2,459,136
12-Month Income as of 6/30/2026: $149,009

Over the period shown (between 6/30/2016 and 6/30/2026), income in this representative MLP & Midstream Energy Income account grew at compound annual growth rate of 9.2%.

As of June 30, 2026. Source: Miller/Howard Research & Analysis. This illustration includes data from an actual account invested in Miller/Howard MLP & Midstream Energy Income, with distributions reinvested, shows the effects of 1% annual fee deducted quarterly, and is based on a hypothetical $1,000,000 investment on 6/30/2016. Distributions and distribution yields are one component of performance and should not be the only consideration for investment. There is no guarantee that an investment in Miller/Howard MLP & Midstream Energy Income would have yielded the same results.

PORTFOLIO METRICS—YOY COMPARISON (2Q2026 VS. 2Q2025)

- **TRGP's** EBITDA grew from higher marketing margins and record Permian NGL transportation and fractionation volumes, and LPG export volumes.
- **ET** benefited from record NGL exports, NGL transportation, crude oil transportation, and midstream gathering volumes.
- In their home currencies, **ENB** and **TRP** increased their dividends Y/Y.

Company	Ticker	EBITDA (USD) 2Q2025	EBITDA (USD) 2Q2026	EBITDA Growth YOY (%)	Distribution (USD) 2Q2025	Distribution (USD) 1Q2026	Distribution (USD) 2Q2026	Distribution Growth YOY (%)	Distribution Growth QOQ (%)	FCF Coverage 2025	FCF Coverage 2026e
CHENIERE ENERGY*	LNG	$1,416.0	$1,804.0	27.4	$0.5000	$0.5550	$0.5550	11.0	0.0	5.5x	6.6x
CHENIERE ENERGY PARTNERS	CQP	$726.0	$983.0	35.4	$0.7750	$0.7750	$0.7750	0.0	0.0	1.2x	1.3x
ENBRIDGE*	ENB	$4,644.0	$4,776.0	2.8	$0.6738	$0.7107	$0.7063	2.9	0.0	0.1x	0.1x
ENERGY TRANSFER	**ET**	**$3,866.0**	**$5,066.0**	**31.0**	**$0.3300**	**$0.3375**	**$0.3400**	**3.0**	**0.7**	**0.8x**	**0.9x**
ENTERPRISE PRODUCTS PARTNERS◊	**EPD**	**$2,408.0**	**$2,829.0**	**17.5**	**$0.5450**	**$0.5500**	**$0.5600**	**2.8**	**1.8**	**0.6x**	**1.0x**
GENESIS ENERGY	GEL	$122.9	$154.1	25.4	$0.1650	$0.1800	$0.2000	21.2	11.1	0.8x	2.5x
HESS MIDSTREAM*	HESM	$316.0	$313.7	(0.7)	$0.7370	$0.7792	$0.7888	7.0	1.2	1.2x	1.4x
KINDER MORGAN*	KMI	$1,972.0	$2,199.0	11.5	$0.2925	$0.2975	$0.2975	1.7	0.0	1.1x	0.9x
MPLX LP◊	**MPLX**	**$1,690.0**	**$1,775.0**	**5.0**	**$0.9565**	**$1.0765**	**$1.0765**	**12.5**	**0.0**	**1.0x**	**0.8x**
PLAINS ALL AMERICAN PIPELINE	**PAA**	**$672.0**	**$738.0**	**9.8**	**$0.3800**	**$0.4175**	**$0.4175**	**9.9**	**0.0**	**2.1x**	**1.3x**
PLAINS GP HOLDINGS*	PAGP	$672.0	$738.0	9.8	$0.3800	$0.4175	$0.4175	9.9	0.0	2.1x	1.3x
SUNOCO	**SUN**	**$464.0**	**$996.0**	**114.7**	**$0.9088**	**$0.9899**	**$1.0023**	**10.3**	**1.3**	**0.9x**	**1.5x**
TARGA RESOURCES*	TRGP	$1,163.0	$1,603.1	37.8	$1.0000	$1.2500	$1.2500	25.0	0.0	0.7x	0.2x
TC ENERGY*◊	TRP	$2,625.0	$2,948.0	12.3	$0.6238	$0.6297	$0.6176	3.2	0.0	0.3x	0.6x
WESTERN MIDSTREAM PARTNERS	WES	$617.9	$736.5	19.2	$0.9100	$0.9300	$0.9300	2.2	0.0	1.0x	0.9x
WILLIAMS COMPANIES*	WMB	$1,808.0	$1,921.0	6.3	$0.5000	$0.5250	$0.5250	5.0	0.0	0.4x	(0.3x)
			Portfolio Weighted Average	**26.9**				**7.8**	**1.0**	**1.1x**	**1.2x**

See Key to Tables on page 5.

PORTFOLIO OPERATING INCOME

- Although we separate income by commodity, business segments can be impacted by different commodities. For instance, NGLs are highly impacted by oil economics.

Company	Ticker	Operating Income: Crude (%)	Refined Products (%)	Natural Gas/NGLs (%)	Other (%)
CHENIERE ENERGY*	LNG	0.0	0.0	100.0	0.0
CHENIERE ENERGY PARTNERS	CQP	0.0	0.0	100.0	0.0
ENBRIDGE*	ENB	49.1	0.0	29.8	21.1
ENERGY TRANSFER	**ET**	**21.4**	**8.1**	**70.3**	**0.2**
ENTERPRISE PRODUCTS PARTNERS◊	**EPD**	**16.1**	**3.6**	**80.2**	**0.0**
GENESIS ENERGY	GEL	77.2	15.1	7.7	0.0
HESS MIDSTREAM*	HESM	43.6	0.0	32.4	24.0
KINDER MORGAN*	KMI	9.9	18.2	62.7	9.1
MPLX LP◊	**MPLX**	**45.8**	**25.2**	**29.0**	**0.0**
PLAINS ALL AMERICAN PIPELINE	**PAA**	**94.5**	**0.0**	**5.5**	**0.0**
PLAINS GP HOLDINGS*	PAGP	94.5	0.0	5.5	0.0
SUNOCO	**SUN**	**18.8**	**69.9**	**0.0**	**11.4**
TARGA RESOURCES*	TRGP	3.7	0.0	96.3	0.0
TC ENERGY*◊	TRP	0.0	0.0	92.3	7.7
WESTERN MIDSTREAM PARTNERS	WES	7.2	0.0	68.7	24.1
WILLIAMS COMPANIES*	WMB	4.2	0.0	95.8	0.0
	Portfolio Weighted Average	**26.5**	**11.1**	**58.6**	**3.9**

See Key to Tables on page 5.

PORTFOLIO DEBT METRICS

- Management teams continue to focus on healthy balance sheets through lower leverage (Debt/EBITDA).

Company	Ticker	EBITDA/Interest Expense 2025	EBITDA/Interest Expense 2026e	Net Debt/EBITDA 2025	Net Debt/EBITDA 2026e
CHENIERE ENERGY*	LNG	7.4x	7.7x	3.3x	3.0x
CHENIERE ENERGY PARTNERS	CQP	4.8x	5.5x	3.9x	3.7x
ENBRIDGE*	ENB	4.0x	4.0x	5.3x	5.7x
ENERGY TRANSFER	**ET**	**4.7x**	**5.0x**	**4.4x**	**3.8x**
ENTERPRISE PRODUCTS PARTNERS◊	**EPD**	**7.1x**	**7.1x**	**3.5x**	**3.2x**
GENESIS ENERGY	GEL	2.1x	2.3x	5.6x	5.6x
HESS MIDSTREAM*	HESM	5.5x	5.4x	3.0x	3.1x
KINDER MORGAN*	KMI	4.6x	5.1x	3.8x	4.0x
MPLX LP◊	**MPLX**	**7.2x**	**6.5x**	**3.7x**	**3.6x**
PLAINS ALL AMERICAN PIPELINE	**PAA**	**5.9x**	**5.2x**	**3.6x**	**2.8x**
PLAINS GP HOLDINGS*	PAGP	5.9x	5.2x	3.6x	2.8x
SUNOCO	**SUN**	**3.7x**	**5.1x**	**6.3x**	**3.5x**
TARGA RESOURCES*	TRGP	5.7x	6.2x	3.5x	3.4x
TC ENERGY*◊	TRP	3.4x	3.5x	5.4x	5.3x
WESTERN MIDSTREAM PARTNERS	WES	6.4x	6.1x	3.5x	3.3x
WILLIAMS COMPANIES*	WMB	5.4x	5.3x	3.8x	4.0x
Portfolio Weighted Average		**5.6x**	**5.6x**	**4.1x**	**3.5x**

See Key to Tables on page 5.

PORTFOLIO DISTRIBUTION YIELDS COMPARED TO BOND YIELDS

- Overall, MLP & Midstream Energy Income offers a distribution yield advantage relative to the bond yields for these midstream companies.
- Unlike bonds, the equity yields offer prospects for future growth.

Company	Ticker	S&P Rating	Yield (%)	Representative Corporate Bond Yield to Maturity (%)†	Equity Yield Minus Corporate Bond Yield (bps)	Representative Corporate Bond Maturity†
CHENIERE ENERGY*	LNG	BBB+	0.87	5.56	(469)	2036
CHENIERE ENERGY PARTNERS	CQP	BBB+	5.07	5.60	(53)	2036
ENBRIDGE*	ENB	BBB+	5.43	5.50	(7)	2036
ENERGY TRANSFER	**ET**	**BBB**	**6.76**	**5.56**	**120**	**2036**
ENTERPRISE PRODUCTS PARTNERS◊	**EPD**	**A-**	**5.93**	**5.33**	**60**	**2036**
GENESIS ENERGY	GEL	B+	5.31	6.68	(138)	2034
HESS MIDSTREAM*	HESM	BBB-	7.93	5.49	244	2030
KINDER MORGAN*	KMI	BBB+	3.86	5.54	(168)	2036
MPLX LP◊	**MPLX**	**BBB**	**7.32**	**5.64**	**168**	**2036**
PLAINS ALL AMERICAN PIPELINE	**PAA**	**BBB**	**7.32**	**5.72**	**160**	**2036**
PLAINS GP HOLDINGS*	PAGP	BBB	6.75	5.72	103	2036
SUNOCO	**SUN**	**BB+**	**5.68**	**6.01**	**(32)**	**2034**
TARGA RESOURCES*	TRGP	BBB	1.95	5.64	(370)	2036
TC ENERGY*◊	TRP	BBB+	3.98	4.76	(78)	2036
WESTERN MIDSTREAM PARTNERS	WES	BBB-	7.98	5.79	219	2036
WILLIAMS COMPANIES*	WMB	BBB+	2.98	5.58	(260)	2036
Portfolio Weighted Average			**6.35%**	**5.66%**	**69**	

See Key to Tables on page 5.

KEY TO TABLES (Pages 3-4)

Data as of August 10, 2026. Source: Bloomberg, Refinitiv, Miller/Howard Research & Analysis, company filings, and quarterly earnings calls.

Note: Company earnings data taken from individual company reports for 2Q 2026. Some numbers are estimated due to company filing dates, and disclosure of operating data. Operating Income is weighted by portfolio holdings. Listed companies in the tables represent MLP & Midstream Energy Income holdings as of August 10, 2026.

Numbers may not sum due to rounding. Parentheses represent negative data. Top 5 weighted holdings are indicated in bold type: **ET, EPD, MPLX, PAA,** and **SUN.**

* Indicates companies structured as a C-corp or electing to be taxed as a C-corp.

◊ Indicated companies held both in Miller/Howard's MLP & Midstream Energy Income and Income-Equity portfolios: **MPLX, TRP,** and **EPD**. PAGP's EBITDA is excluded because it is a tracking stock for PAA. NM = Not Meaningful. NR = Not Rated

† Representative bonds are selected using the Bloomberg Relevance Indicator. Shown is a representative bond with a 7-15 years average maturity that was selected based on liquidity criteria.

Miller/Howard defines the Midstream Universe to include MLP and C-corps with operations primarily in the transportation and storage of crude oil, natural gas, natural gas liquids, and refined products. As of August 2026, there were 43 companies in the universe.

On April 28, 2026, CQP declared a distribution of $0.79/unit, comprised of a base amount equal to $0.775 and a variable amount equal to $0.015. On January 28, 2026, CQP declared a distribution of $0.83/unit, comprised of a base amount equal to $0.775 and a variable amount equal to $0.055. On October 28, 2025, CQP declared a distribution of $0.83/unit, comprised of a base amount equal to $0.775 and a variable amount equal to $0.055.

DEFINITIONS

Alerian MLP Index is a capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, and is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Enterprise Value (EV): Enterprise value is calculated as market cap plus debt, minority interest, and preferred shares, minus total cash and cash equivalents.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA): A non-GAAP measure used to provide an approximation of a company's profitability. This measure excludes the potential distortion that accounting and financing rules may have on a company's earnings; therefore, EBITDA is a useful tool when comparing companies that incur large amounts of depreciation expense because it excludes these noncash items, which could understate the company's true performance.

Free Cash Flow (FCF) is cash flow from operations less total capital spending, while FCF coverage is FCF divided by the distribution.

Net Debt to EBITDA: Measure computes the company's ability to pay off its debt by utilizing the earnings before interest, taxes, depreciation and amortization (EBITDA).

DISCLOSURE

ANNUALIZED PERFORMANCE	QTR	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
MLP & Midstream Energy Income (Gross)	0.37	18.28	18.72	24.32	22.15	14.55	10.42
MLP & Midstream Energy Income (Pro Forma 0.75% Net)‡	0.18	17.85	17.84	23.41	21.25	13.70	9.60
MLP & Midstream Energy Income (Pro Forma 3% Net)‡‡	(0.38)	16.57	15.25	20.71	18.59	11.19	7.17
Alerian MLP Index	1.39	18.48	21.47	23.12	20.51	13.60	9.20

CALENDAR YEAR PERFORMANCE (%)	2025	2024	2023	2022	2021	2020	2019
MLP & Midstream Energy Income (Gross)	6.83	33.42	25.49	33.66	42.27	(32.17)	11.03
MLP & Midstream Energy Income (Pro Forma 0.75% Net)‡	6.03	32.45	24.57	32.68	41.24	(32.70)	10.20
MLP & Midstream Energy Income (Pro Forma 3% Net)‡‡	3.68	29.56	21.85	29.79	38.18	(34.28)	7.77
Alerian MLP Index	9.76	24.41	26.56	30.92	40.17	(28.69)	6.56

As of June 30, 2026. Data for 2Q 2026 are preliminary. Source: Morningstar Direct. Parentheses represent negative performance data. Results are shown in US dollars. Past performance is not indicative of future results.
‡Starting in 2021 net returns are a simulation using a 0.75% annual fee, deducted monthly. Miller/Howard's highest annual management fee as stated in our ADV is 0.75%. All net returns for periods prior to 2021 show a 1% annual fee.
‡‡Pro Forma 3% Net returns are a simulation of the effects of a bundled annual fee of 3%, deducted monthly, which would include advisor or consultant's fees, transaction costs, and maintenance fees. Miller/Howard's highest annual management fee as stated in our ADV is 0.75%.

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Common stocks do not assure distribution payments. Distributions are paid only when declared by an issuer's board of directors and the amount of any distribution may vary over time. Distribution yield is one component of performance and should not be the only consideration for investment. The information and analyses contained herein are not intended as tax, legal or investment advice and may not be appropriate for your specific circumstances; accordingly, you should consult your own tax, legal, investment or other advisors, at both the outset of any transaction and on an ongoing basis, to determine such appropriateness. The views expressed here represent Miller/Howard Investments' views and are subject to change at any time. Nothing stated herein, including the mention of specific company names, should be construed as a recommendation to buy, hold, or sell any security, sector, or MLPs in general. The material may also contain forward-looking statements that involve risk and uncertainty, and there is no guarantee they will come to pass. **Past performance does not guarantee future results.** For a list of all recommendations for the last 12 months, please contact compliance@mhinvest.com. The data stated within are not linked or part of the performance for MLP & Midstream Energy Income.

Risk Factors to Consider When Investing in Master Limited Partnerships (MLPs)

- Cash distributions are not guaranteed and may fluctuate with the MLP's operating or business performance.
- MLPs have a General Partner. Unit holders will have limited voting rights and do not own an interest in, vote with, or control the General Partner. The General Partner often cannot be removed without its own consent, and the General Partner has conflicts of interest and limited fiduciary responsibilities, which may permit it to favor its own interests to the detriment of unit holders.
- The MLP may issue additional common units, diluting existing unit holders' interests.
- Unit holders may be required to pay taxes on income from the MLP even if they do not receive cash distributions.
- The IRS could reclassify the MLP as a taxable entity, which could reduce the cash available for distribution to unit holders.

Tax Considerations of MLPs
The tax treatment for investors in MLPs is different than that of an investment in stock, including (a) the investor's share of the MLP's income, deductions and expenses are reported on Schedule K-1, not Form 1099, **(b) because of the possibility of unrelated business taxable income, charitable remainder trusts should not invest in this portfolio, and other non-taxable investors (such as ERISA and IRA accounts) should carefully consider whether to invest in this portfolio,** (c) investors may have to file income tax returns in states in which the MLP's do business and (d) MLP tax information is sent directly from the partnership, which generally has until April 15th to provide this information. You should discuss these and any other tax implications with your tax advisor.

As of March 2024, the MLP Strategy was renamed MLP & Midstream Energy Income. The name change better reflects that the portfolio holds midstream energy MLPs and C-corporations, and provides the opportunity for high and growing income.