



Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Miller/Howard Investments, Inc. If you have any questions about the contents of this brochure, please contact us at 845-679-9166 or compliance@mhinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Miller/Howard Investments, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105800.

ITEM 2 MATERIAL CHANGES

Miller/Howard Investments' ("Miller/Howard") most recent update to its brochure was made on March 18, 2025. Below is a summary of material changes to Miller/Howard's business activities since that date:

ADV PART 2B

- ♦ Effective July 1, 2025, Adam Fackler, CFA, was named Chief Investment Officer (CIO), with oversight of all investment products and the Portfolio Management Team. Greg Powell, PhD, stepped down as CIO on June 30, 2025 prior to his retirement on September 30, 2025.

ADV PART 2A, ITEM 4-ADVISORY BUSINESS

- ♦ Began marketing and offering the Clean Energy portfolio to outside investors.
- ♦ Closed and liquidated the Small Cap Dividend product, and it is no longer available to investors.

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ITEM 4 ADVISORY BUSINESS

Miller/Howard Investments, Inc. is an employee-owned, research-driven firm managing portfolios for a range of investors, from high-net-worth individuals to large institutions.

We integrate our disciplined financial analysis with research on companies' environmental, social, and governance (ESG) policies, practices, and risks.

Our firm emphasizes:

- **Financially sound companies with rising dividends**—high-quality stocks with high current dividend yield and strong prospects for dividend growth.
- **Sustainable Income Opportunities**—a focused approach that integrates income and ESG investing.
- **Rigorous research and analysis**—conducting original studies and white papers, as well as bottom-up fundamental analysis that drives stock selection.
- **Accountability and transparency**—we focus on the sustainability of a company's business model and its ESG policies and practices; we engage with companies when we see opportunities for improvement.

We design and manage the following portfolios that are currently offered to the public with the goals of strong current income, growth of income, and appreciation:

INCOME-EQUITY

This is a diversified equity portfolio that seeks high-quality companies that pay high current dividend yields and offer prospects for dividend growth. Stocks are primarily US-based, multi-cap companies from across the broad equity market. In the portfolio, up to 30% can be invested in American depository receipts ("ADRs") and up to 30% can be exchange-traded master limited partnerships ("MLPs").

Another version of this portfolio is Income-Equity (No MLPs), which has the same investment philosophy, objective, and approach, but it does not invest in MLPs and therefore does not generate K-1 tax reports. In this version, up to 40% can be invested in ADRs.

Additionally, we offer Income-Equity Ex-Carbon Energy, a version of the Income-Equity (No MLPs) portfolio that generally excludes the traditional energy sector, yet permits investments in pure-play renewable energy companies and utilities such as those whose significant business is in water and/or wastewater treatment.

We also offer High-Yield Equity, a concentrated portfolio modeled on our Income-Equity (No MLPs) portfolio. High-Yield Equity is invested in companies that we expect will continue to pay and potentially raise their dividends.

MLP & MIDSTREAM ENERGY INCOME

This portfolio is composed of high quality US exchange-traded master limited partnerships (MLPs) and midstream energy C-corporations, companies that provide essential transportation and storage infrastructure. We seek high-quality MLPs and midstream companies that are focused on financial discipline and also offer high current income and prospects for distribution growth.

INFRASTRUCTURE

This portfolio seeks to participate in both the stability and dynamic growth of essential services and infrastructure, industries that typically have high barriers to entry. Demand for essential services is relatively stable, making them less sensitive to the business cycle. Also infrastructure companies hold long-lived assets that provide the potential for growth. These characteristics support a high and growing dividend.

UTILITIES PLUS

This portfolio seeks to participate in both the stability and dynamic growth of utilities companies. We invest in utilities with rate base growth opportunities, including those with growing exposure to renewable energy. These characteristics support a high and growing dividend.

NORTH AMERICAN ENERGY (No K-1s)

North American Energy (No K-1s) is a thematic portfolio designed to capture the benefits of the North American economy's ongoing return to energy self-sufficiency. It invests across all facets of the North American energy value chain—upstream, midstream, downstream, and enablers/beneficiaries. This portfolio does not invest in MLPs that generate K-1 reports.

CLEAN ENERGY

This portfolio seeks exposure to high quality clean energy investments across a variety of sectors. We favor companies positioned for revenue and EBITDA growth, and those with strong and maturing corporate governance practices. We seek a sustainable business model plus access to capital markets—and we assess the company's ability to meet its obligations.

We manage advisory accounts on a discretionary basis. Clients work with us or with financial advisers to identify portfolios that are appropriate for the client's investment situation, financial goals, and risk tolerance. Once a client has selected a portfolio, that portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients may have the opportunity to place reasonable restrictions on the types of investments to be held in their accounts. For separately managed investment accounts, we do not pool clients' assets, and clients retain individual ownership of all securities.

As appropriate, we may also invest in mutual fund shares, US government securities, exchange-traded products ("ETPs"), and options contracts on securities. Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

From time to time, we may purchase initial public offerings ("IPOs") for institutional clients only. We will only purchase an IPO for an institutional client after determining that the IPO is appropriate for the portfolio. If it is found appropriate, shares purchased will be allocated on a pro rata basis as accurately as is practicable among all the accounts for which the security has been found to be appropriate.

AMOUNT OF MANAGED ASSETS

Regulatory assets under management (RAUM) as of December 31, 2025.

Types of Services	RAUM (US Dollars)
Discretionary	\$3.4 Billion
Non-Discretionary	\$0.4 Billion
Total RAUM	\$3.8 Billion

ITEM 5 FEES AND COMPENSATION

Annual management fees are based on a percentage of assets under management for our separate account business and are generally as follows:

- 0.75% on the first \$2 million
- 0.60% on the next \$2 million
- 0.50% thereafter

Fees are generally payable quarterly, in advance, and are based on the previous quarter-end market value. In certain circumstances, the annual fee, and whether fees are paid in advance or arrears, may be negotiated.

Fee rates are typically agreed to in advance with the client. Billing procedures are generally established and agreed to with the client and the client's custodian. As part of this billing process, the client's custodian is advised of the amount of the fee to be billed to that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Generally, our minimum account size is \$100,000, except for special arrangements. We may reduce the minimum account size and fees for our services for brokerage networks with managed account programs and for individuals.

We also can receive fees as a sub-adviser to mutual funds or ETPs. Our management fees may vary for each such client and will, in most cases, be a portion of the overall management fee received by the fund's investment adviser.

Limited Negotiability of Advisory Fees: In certain circumstances, such as when the client is a manager-of-managers or when clients are part of a brokerage network managed account program, the annual fee and whether fees are paid in advance or arrears may be negotiated. With respect to arrears billing, accounts billed in arrears are calculated on an average of the month-end values of the previous quarter, unless we agree otherwise. There may be other circumstances when the fee, method of payments, and refund policy for termination may be negotiable. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific annual-fee schedule is identified in the contract between the adviser and each client, or in the case of brokerage network managed accounts, the fee is identified by the contract between the sponsoring broker and the client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to associated persons of our firm and their family members and friends, as well as certain non-profit organizations.

Termination of the Advisory Relationship: Contracts may be terminated at any time for any reason or no reason. In the event that services are terminated, a refund will be issued on a pro rata basis, based on the termination day plus, in some cases, a 30-day notification period. Similarly, if an account is billed in arrears, all earned, unpaid fees will be due and payable as of the termination date plus, in some cases, a 30-day notification period.

Fund Fees: Miller/Howard may serve as sub-investment adviser for various mutual funds and ETPs. As such, Miller/Howard is paid a sub-investment advisory fee. Such fee is typically paid out of the investment advisory fee earned by the investment adviser of the fund. In addition, fund clients may incur other fund expenses and possible distribution fees. These fees and expenses are described in each fund's respective prospectus or offering materials. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge, as well as a distribution fee. However, Miller/Howard does not earn any fees from the imposition of any sales charges or distribution fees. Miller/Howard may earn distribution fees in the future from new funds or products it creates or sponsors. Clients should review all fees charged by these funds to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage, and custodial services. Clients' portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Miller/Howard does not currently receive any performance-based fees, but may do so in the future.

ITEM 7 TYPES OF CLIENTS

We provide advisory services to the following types of clients:

- Individuals (who do not qualify as high-net-worth)
- High-net-worth individuals
- Investment companies
- Pension and profit sharing plans
- Charitable organizations
- Endowments and foundations
- Corporations or other businesses not listed above
- State or municipal government entities
- Taft-Hartley

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be a good time to sell). We also use fundamental analysis to assess if a company's current dividend is well-supported and if there are prospects for dividend growth.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market or the sector/industry, regardless of the economic and financial factors considered in evaluating the stock.

Quantitative analysis. We use quantitative analysis to examine data including key financial ratios and determine ranges based on company financials.

Quantitative analysis does not attempt to anticipate market movements or consider qualitative aspects of a company. This presents a potential risk, as the price of a security can move up or down along with the overall market or the sector/industry, regardless of the economic and financial factors considered in evaluating the stock. This also presents a risk in that a poorly managed company may underperform regardless of market.

ESG Analysis. We combine rigorous financial analysis with research into companies' environmental, social, and governance (ESG) policies and practices. We believe that integrating ESG criteria into our investment analysis supports risk mitigation and evaluation, and helps protect shareholder value. Including ESG criteria in the investment process provides a more complete picture of the risks facing a company, the way that company manages those risks, and how the company identifies and seizes opportunities.

ESG analysis does not attempt to anticipate market movements or consider the underlying financial condition of a company. This presents a potential risk, as the price of a security can be impacted by other factors, regardless of the ESG policies and practices considered in evaluating the stock.

Technical analysis. We analyze past market movements (for example, momentum) and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We may use one or more of the following strategies in managing client accounts, provided that such approaches are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

Long-term purchases. We generally purchase securities with the intent to hold them in the client's account for a year or longer. Typically, we employ this strategy when we believe the securities to be currently undervalued and/or we want exposure to a particular asset class over time.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. In utilizing this approach, occasionally we may purchase securities with the intent to sell them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will shortly result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of either having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this approach involves more frequent trading than does a longer-term strategy, and will likely result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading. Although we do not generally intend to do so, occasionally we may purchase securities with the intent to sell them very quickly (typically within 30 days or less) in order to take advantage of anticipated price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options: having a long-term investment in a security that was designed to be a short-term purchase, or the potential of having to take a loss.

In addition, because this approach involves more frequent trading than does a longer-term strategy, it will likely result in an increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Margin transactions. If permitted, we may purchase stocks for your portfolio with money borrowed from your brokerage account (i.e., leverage). This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. We can only do this in margin accounts. In the previous year, none of our clients had any margin transactions for their accounts.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call," and you will be required to sell positions in your portfolio or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Option writing. No options transactions/strategies are planned at this time.

Certain other investment strategies and techniques utilized in connection with the management of pooled products are described in the offering and/or registration materials relating to such products.

Risk of Loss. Security investments are not guaranteed, and you may lose money on your investments.

Epidemic Outbreak Risk. An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including Miller/Howard's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Miller/Howard has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect Miller/Howard's business and/or the markets can be determined and addressed in advance.

Business Continuity and Disaster Recovery Risks. Miller/Howard's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although Miller/Howard has implemented, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on Miller/Howard and the investments therein.

ITEM 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our firm and our investment professionals are not engaged in other financial industry activities and have no other industry affiliations, except as noted herein.

We advise or can sub-advise open-end funds, closed-end funds, ETPs, and other pooled investment vehicles (“funds”). We may recommend these funds to advisers who introduce clients to us. However, except in certain instances with direct clients who have consented or where permitted by a prospectus or other governing instrument, we do not use our discretionary authority to invest client assets in these funds.

MHI Funds, LLC, a US-registered investment adviser and wholly-owned subsidiary of Miller/Howard, has the ability to be an investment adviser to open end mutual funds. MHI Funds, LLC is not currently acting as an investment adviser to any funds.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

We have adopted a Code of Ethics (“Code”) that sets forth standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Our firm and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with: (1) making decisions in the best interest of advisory clients and (2) implementing such decisions, while at the same time allowing employees to invest for their own accounts. Under the Code, certain classes of securities, primarily mutual funds, fixed income and ETPs, have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Miller/Howard and its clients.

To that end, our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm’s access persons. Among other things, our Code also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement, and record keeping provisions.

Further, our Code states that firms and/or individuals associated with our firm may buy or sell, for their personal accounts, securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in one or more securities that may also be recommended to a client.

The Code imposes restrictions on the purchase or sale of securities for an employee’s own account and accounts in which the employee has a beneficial interest. Aside from exempt transactions, all securities purchased by access persons must be held for a minimum of 30 days. Additionally, an investment person may not buy or sell a security within seven business days before or after a purchase or sale of the same security by an advisory client in a portfolio-wide transaction for which the person has investment authority.

The Code also includes provisions for (1) prior written approval of certain employee’s transactions and (2) the delivery by each employee of a quarterly transaction report detailing each securities transaction to the firm’s Chief Compliance Officer (“CCO”) within 30 days after the end of each calendar quarter.

A copy of our Code of Ethics is available to all advisory clients and prospective clients. You may request a copy by email sent to compliance@mhinvest.com, or by calling us at 845-679-9166.

Violations of the Code are reported to the Board of Directors of the firm, and the Board may impose such sanctions as it deems appropriate, including, without limitation, disgorgement of profits, censure, suspension, or termination of employment.

The firm utilizes an automated system for purposes of implementing many of the foregoing personal trading policies as well as maintaining adherence thereto.

Our employees and their related persons may have client accounts with our firm. These accounts are treated like all other client accounts and so will trade with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price, and transaction costs will be shared equally and on a pro rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro rata, with each account paying the average price. Our employee accounts will be included in the pro rata allocation.

Our firm has adopted a policy prohibiting the use of material nonpublic information. While we do not believe that we have any particular access to nonpublic information, all employees are reminded that such information may not be used in a personal or professional capacity. Any violations of the firm's policy regarding material nonpublic information will result in disciplinary action.

ITEM 12 BROKERAGE PRACTICES

BROKERAGE DISCRETION

For directed brokerage, we require that clients provide us with written instructions regarding the execution of trades and the commission costs that will be charged for their transactions.

These clients must include any limitations on this discretionary authority in the written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

In the event that a client directs us to use a particular broker-dealer, it should be understood that under those circumstances we will not have the authority to negotiate commissions or obtain volume discounts, and best execution may or may not be achieved. In addition, under such circumstances, a disparity in commission charges may exist between the commissions charged to other clients at other brokerage firms.

For separately managed account platforms where commissions are bundled with other program fees, we will generally use the sponsoring broker to execute the trades so as not to incur additional commission costs for the client. If executions are consistently below our standards for best execution, we will seek to rectify the matter with the sponsoring broker.

Our overriding objective in the selection of broker-dealers is to obtain the best combination of price and service. Best price, giving effect to brokerage commission, if any, and other transaction costs, is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as execution capability, willingness to commit capital, financial stability, and clearance and settlement capability.

Accordingly, transactions will not always be executed at the lowest available commission. In each case, Miller/Howard will make a determination that the amount of any increased commission costs based on research or other services is reasonable relative to the value of services so provided. We also employ a third-party vendor to conduct trade cost analysis and other analytics to monitor that our trading is as efficient as possible.

SOFT DOLLARS

Section 28(e) under the US Securities Exchange Act of 1934, (the “Exchange Act”), as amended, provides a “safe harbor” to investment advisers who use commission dollars (“soft dollars”) for advisory accounts to obtain investment research, brokerage, and other services that provide lawful and appropriate assistance to the investment adviser in performing decision-making responsibilities for the benefit of clients. In each brokerage arrangement involving the use of soft dollar payments, we make a good faith determination that (1) the products and services purchased are within the Section 28(e) definition of “research and brokerage services” and (2) that the amount of the commission paid under such arrangement is “reasonable” in relation to the value of those products or services.

Where more than one broker-dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, we often select a broker-dealer that furnishes research, such as, but not limited to:

- Research reports on companies, industries and securities;
- Economic and financial data;
- Financial publications that are not mass-media computer databases;
- Quotation services; and
- Investment research computer software and services.

For example, a broker-dealer may furnish us with quotation services and payments to investment research consultants. The selection of services and the amount of brokerage given a particular broker-dealer is not made pursuant to any agreement or commitment made with any of the selected broker-dealers that would bind us to compensate the broker-dealer for research provided.

We maintain an internal allocation procedure to identify those broker-dealers that have provided us with research and the amount of research they provided. We endeavor to direct sufficient commissions to these broker-dealers to ensure the continued receipt of research.

The services that such broker-dealers furnish may be useful in servicing all our clients, but not all of such research may be useful for the account for which the particular transaction was effected. Since any particular research we obtain may be useful to many clients, we will not attempt to allocate the relative costs or benefits of research among clients in considering the reasonableness of brokerage commissions paid by each client, except in limited circumstances where appropriate. In addition, Miller/Howard may use the services of a soft dollar aggregator to collect soft dollar credits from executing brokers in order to pay for research services from research vendors permitted to be paid in whole or in part by soft dollars.

The reasonableness of brokerage commissions is evaluated on an ongoing basis. Much of our brokerage business is through a single broker, which we believe provides the best combination of factors we deem important in the broker selection process. We also trade with major brokerage houses whose research is “bundled” with commissions, as well as broker-dealers with special execution capabilities. We recognize that the use of a single broker for much of our discretionary brokerage business (including soft dollars) may lead to the risk that our clients may not receive the best price or commission rate for trades. In addition, such use may result in an inability to take advantage of commission discounts, new research, or other services that other broker-dealers may provide. Also, a change to services provided or their cost may occur in the general brokerage marketplace that our broker-dealer may not participate in, thereby preventing us and our clients from participating in a benefit that would otherwise be available.

This relationship also may create an appearance of an affiliation, and therefore, a conflict of interest, even though a formal affiliation does not exist. However based on comparison tests, we believe that the broker used, provides best execution under our direction and we generally employ independently originated research rather than the research or other services that other brokers may provide.

We may receive services that are used for both research and other purposes, such as administration or marketing. We make a good faith effort to determine the relative proportions of such services that may be attributed to research only and to properly allocate the portion that should be paid through soft dollar client commissions. The remainder, such as marketing and administrative expenses, is paid by Miller/Howard. An example might be a research seminar that discusses securities and investment techniques, which also offers information on marketing or promotional materials. We make our best efforts to properly allocate the portion that should be paid through soft dollar client commissions. As applicable, we regularly review these “mixed use” purchases to determine whether there has been a change and whether the allocation needs to be adjusted accordingly. We also conduct an annual review of all soft dollar allocations.

When we use client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that we do not have to produce such products internally or compensate third parties for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

We typically place a substantial portion of brokerage commissions with broker-dealers that supply us with research services. This percentage figure may vary upward or downward from year to year. A substantial portion of our accounts are managed through broker-sponsored managed account or wrap account programs in which commissions are a part of a bundled fee.

In our capacity as an adviser or sub-adviser to pooled investment vehicles, we are authorized to use research services provided by, and to place portfolio transactions with, brokerage firms that have provided assistance in the distribution of shares of the fund or shares of other related funds to the extent permitted by law.

AGGREGATION AND ALLOCATION

When we determine that the purchase or sale of a particular security is in the best interest of more than one client, we may aggregate the trade in order to obtain superior execution or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day may be averaged. In such events, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among any participating accounts or clients by applying such considerations as we deem appropriate, including:

- Relative account size of such entities and clients;
- Amount of available capital; and
- Size of existing positions in the same or similar securities.

Based on the impact of the factors listed above, we will not necessarily allocate trades on a pro-rata basis. No account will be entitled to investment priority over any other accounts and may not necessarily participate in every investment opportunity. We will endeavor to make all investment allocations in a manner we consider to be the most equitable to all clients.

Because certain clients direct all or a portion of their brokerage to a designated broker-dealer and we use the sponsoring broker in broker-sponsored managed account or wrap account programs, among other reasons, we will typically place the same trade at the same time with several different broker-dealers. In order to ensure that no client is advantaged over another, we employ a randomizer that randomly determines the order that the trades will be placed with the particular broker-dealers used for that trade. While this will generally randomly rotate trades where we have discretion over the broker used, it may not be as effective for those where we do not have broker discretion.

STEP-OUT TRADES

Our primary goal is to obtain best execution for clients, taking into account all of the factors relevant to a particular transaction, including additional fees for trading away for clients in programs where transaction fees are bundled. From time to time, we may decide that best execution can only be obtained by aggregating orders from many brokers with a single broker, who may not be the broker in which the client's funds are custodied. This may be necessary, for example, in the case of transactions in a very thinly traded stock, where many small orders from many brokers might be disruptive to the market pricing for that stock. Typically, the broker executing such a trade will do a "net" trade, which builds in a commission for that broker in the final price of the transaction. It is important for investors to note that such

commissions for step-out trades are not included in the fees they may be paying to their custodian-broker for wrap or managed account programs, though such programs are typically offered as including all commissions.

We make every effort to conduct normal trading and transactions in single-fee-type accounts, but will not hesitate to use the above-described step-out technique if we believe the net result will be in the client's best interest.

EXECUTION RESTRAINTS

In certain situations such as wrap fee programs, we are strongly encouraged to trade through the program's sponsoring broker. In some of these situations, we can only create an order, whether that is a block order for many clients or for a single client, on the program's computer platform; thus, there is no practical option to trade through the broker of our choosing. There are cases where we might theoretically step out a trade to get a particular execution, but the practicalities of distributing the stock to hundreds or thousands of accounts—a process that could take days and raises the possibility of human error for all parties—argue against most step-outs. Further, because in many cases we can only create an order on the sponsor's system, what might have been a single large order traded as a block is broken into smaller blocks, some of which may be trying to obtain execution at the same or similar time. These factors indicate that there may be externalities limiting our ability to obtain best execution or to use our discretion in determining where an order should or may be traded. In addition, these limitations may limit our ability to rotate orders randomly, as would be the case with individual clients. We do not guarantee random rotation in our trading for wrap programs, though we will always do our best to obtain fair and equally distributed executions for all clients.

Miller/Howard also provides model portfolios to certain broker-dealers. For these accounts, Miller/Howard provides the securities in the model and changes to the model, but does not execute transactions for the benefit of such accounts. In these instances, Miller/Howard does not control the execution process and cannot monitor best execution. commissions for step-out trades are not included in the fees they may be paying to their custodian-broker for wrap or managed account programs, though such programs are typically offered as including all commissions.

We make every effort to conduct normal trading and transactions in single-fee-type accounts, but will not hesitate to use the above-described step-out technique if we believe the net result will be in the client's best interest.

ITEM 13 REVIEW OF ACCOUNTS

REVIEWS: Model portfolios are reviewed on an ongoing basis. Each separately managed account is reconciled daily and/or monthly by support staff to confirm positions with custodial bank statements.

REPORTS: In addition to the monthly statements on holdings and changes in market value sent monthly by the custodians, we send clients the portfolio manager's market outlook and portfolio review each quarter, upon request.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Miller/Howard may enter into written solicitation agreements to compensate persons independent of Miller/Howard for client referrals in compliance with Rule 206(4)-3 under the Advisers Act. If a referred client establishes an investment advisory relationship with Miller/Howard, the solicitor will typically receive a referral fee of a negotiated percentage of the investment advisory fees paid by the client for the duration of the investment advisory relationship. This referral fee will be paid out of the total advisory fees collected from clients. Miller/Howard will not charge an additional fee for advisory services to pay a solicitor. Generally, there is no difference in the advisory fee schedule for clients who have been solicited and those who have not been solicited as a result of these solicitation agreements. Clients that are referred by a solicitor will receive a copy of the solicitor's written disclosure document that describes the nature of the relationship between Miller/Howard and the solicitor, in addition to Miller/Howard's Form ADV Part 2.

ITEM 15 CUSTODY

Fee rates are typically agreed to in advance with the client and billing procedures are generally established and agreed to with the client and the client's custodian. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact Miller/Howard directly if they believe that there may be an error in their statement.

Miller/Howard does not accept custody of client funds.

ITEM 16 INVESTMENT DISCRETION

We require that clients give us the discretionary authority to place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to buy or sell securities and execute the transaction without contacting the client. Miller/Howard does not have investment discretion to move client funds.

Clients give us discretionary authority when they sign a discretionary power of attorney with our firm or with the sponsoring broker, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

ITEM 17 VOTING CLIENT SECURITIES

Miller/Howard Investments, Inc. (“Miller/Howard”) recognizes, as a fiduciary to our clients and as a matter of policy, that proxy voting is a valuable right of shareholders. Proxy voting is a direct way for an investor to communicate to a company his or her opinions on management’s policies—typically during the company’s Annual General Meeting (AGM). Miller/Howard supports voting proxies consistent with our financial and governance goals, and commitments to our clients. For more information regarding these objectives or about Miller/Howard’s Sustainable Income Opportunities®, please refer to our ESG Investment and Engagement Policy on our website.

During each AGM, in addition to the routine items placed on the ballot by management, there may be other important items put forward by shareholders in the form of shareholder resolutions. We support resolutions—whether raised by management or shareholders—that we believe will maintain or increase shareholder value, and generally support resolutions that ask for reports on specific policies and practices with respect to the environment, human rights, labor standards, diversity, nondiscrimination, executive compensation, political spending or lobbying activities. The primary goal of the shareholder resolution process is to bring concerns to the attention of company management and other shareholders, which will hopefully result in dialogue and the redress of concerns. We support the right of both shareholders and stakeholders to pursue such discussions.

ADMINISTRATION AND RESEARCH

Miller/Howard utilizes the services of proxy voting vendor(s) for the facilitation of electronic voting of ballots, records retention, and accessing research reports and recommendations. We seek research and recommendations aligned with our financial and governance goals, including those reflecting our commitment as a signatory to the United Nations Principles for Responsible Investment.

We affirm each ballot, ensuring that voting decisions are in what we believe are the best interests of our clients and in alignment with our policies and objectives.

LIMITATIONS, UPDATES, AND DISCLOSURE

Proxy voting responsibility will be determined at the opening of all new client relationships. For those clients who have retained proxy voting authority, Miller/Howard has no responsibility to receive, vote, or otherwise advise voting. Additionally, Miller/Howard may refrain from voting a proxy if the shares are unsupervised, no longer held by the client at the time of the meeting, or not delivered to us by the account custodian.

On an annual basis, Miller/Howard will amend or update this policy, as necessary, to remain consistent and current with our proxy practices. Client interests, compliance, and regulatory requirements will be reviewed and addressed.

ITEM 18 FINANCIAL INFORMATION

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Miller/Howard has never been the subject of a bankruptcy petition and there are no financial conditions that are likely to impair our ability to meet any contractual or fiduciary commitment to our clients.

