Income Solutions to Match Your Investment Goals & Values

INVESTMENT PRODUCTS: ARE NOT FDIC INSURED • MAY LOSE VALUE • ARE NOT BANK GUARANTEED

Specializing in Income-Producing Equities

Miller/Howard Investments is a research-driven investment boutique with over 30 years of experience.

- We are 100% employee-owned through an Employee Stock Ownership Program, and a women-led firm.
- We focus on high current yield, dividend growth, financial strength, and earnings stability.
- We integrate bottom-up financial analysis with environmental, social, and governance (ESG) research.

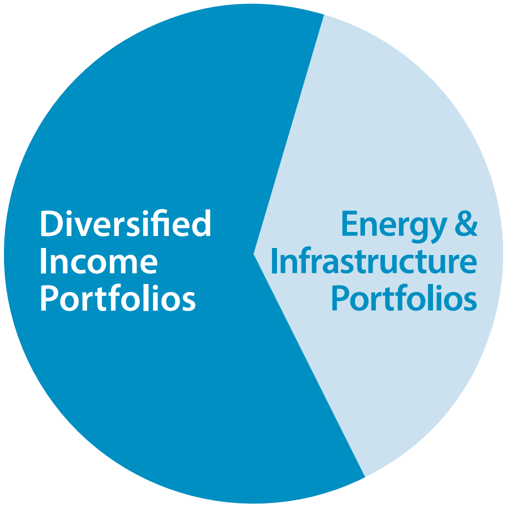
Manage portfolios for:

- Major Institutions
- Individuals

Investment vehicles:

- Separately Managed Accounts
- ETFs

Firm Investment Breakdown*



* Based on firm-wide AUM, as of December 31, 2025.

Dividends Matter

We ask the ultimate question:

"Is this dividend safe and will it grow?"

- Dividend stability and potential for dividend growth are core considerations.
- We believe that companies with strong balance sheets and recurring-revenue business models have the best profile for success.
- An ESG integrated approach provides a framework for reducing risk while building sustainable global economies and markets.

Miller Howard INVESTMENTS

Sustainable Income Opportunities®

Dividends

Income and Opportunity™

- Income from dividends
- Prospects for dividend growth
- Diversified, lower-volatility equity exposure

ESG

ESG is in Our DNA®

- Potential protection of shareholder value
- Risk assessment and mitigation
- Investments aligned with values

Energy & Infrastructure

Diversified Income Exposure

- Essential services: midstream energy, infrastructure, and utilities
- Recurring-revenue business models
- Defensive in nature

Miller Howard INVESTMENTS

Philosophy

Miller/Howard INVESTMENTS

Portfolio Construction

Determines potential risks and opportunities

WHOLE TEAM DEBATES EACH STOCK

Standardized Research Packs:

- Investment fit
- Bull & bear cases
- Quantitative metrics
- Company financials
- ESG evaluation
- Company-/Industry-specific data

Starts with the portfolio's universe of investable securities

QUANTITATIVE ANALYSIS

ESG ANALYSIS

FUNDAMENTAL ANALYSIS

TECHNICAL ANALYSIS

PORTFOLIO

Miller/Howard Risk Management

Fundamental Analysis

- Formulates and tests bear cases
- Prioritizes strong balance sheets
- Pursues ample dividend coverage
- Seeks persistent cash flow generation

ESG Analysis

- Helps uncover potential risks
- Supports a comprehensive corporate governance evaluation
- Reviews alignment between investor interests & insider incentives
- Identifies engagement opportunities

Quantitative Analysis

Risk Committee:

- Estimates portfolio risk exposures from intended and unintended bets
- Monitors portfolio liquidity risk
- Models portfolio performance across macroeconomic scenarios

Our Investment Strategies

- **Harness the Power of Compounding**
  Over time, compounding income is a strong driver of long-term returns and wealth creation.

- **Provide Unfixed Income**
  Benefit from high current income while participating in a growing income stream, which can serve as a hedge against inflation.

- **Combine Values *and* Value**
  Integrated ESG analysis mitigates risks and identifies opportunities throughout the life of your investment—strengthening shareholder value.

Financial freedom is about having more income than expenses.

Miller Howard INVESTMENTS

Miller/Howard Solutions

We offer portfolios that meet the investment goals and values of our clients today—*and* tomorrow.

INCEPTION

1991

Infrastructure

- Invests in companies that deliver essential services with high barriers to entry
- Seeks to provide income and growth of income from US-listed companies through integrated ESG and fundamental research

1997

Income-Equity

- Seeks reliable businesses offering sustainable income through high current yield, plus growth of income and principal
- Diversified portfolio that favors companies with financial strength, earnings stability, and strong ESG profiles

MORE PORTFOLIOS ▸

INCEPTION

1999

Utilities Plus

- Invests in utilities that deliver essential services
- Holdings generally have moderate organic growth and attractive dividend yields

2009

MLP & Midstream Energy Income*

- Seeks high-quality MLP and midstream energy companies that are essential to North American energy infrastructure
- Offers high current yield with expected growth of distributions

2013

North American Energy

- Invests across all facets of the North American energy value chain—upstream, midstream, downstream, and enablers/beneficiaries
- Seeks yield, prospects for dividend growth, and growth of revenue

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* 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 high and growing income.

MORE PORTFOLIOS

Portfolio Management Team

Adam Fackler, CFA
Chief Investment Officer

BS Bucknell University
Investment Experience Since 2003
Joined Miller/Howard 2016

John E. Leslie III, CFA
Portfolio Manager

BS Suffolk University
MBA Babson College
Investment Experience Since 1984
Joined Miller/Howard 2004

John R. Cusick, CFA
Portfolio Manager

BA Temple University
MBA Fordham University
Investment Experience Since 1999
Joined Miller/Howard 2013

Mark A. Phillips, CFA
Senior Research Analyst

BS/BA Grove City College
Investment Experience Since 2012
Joined Miller/Howard 2015

Aaron Pzena
Senior Research Analyst

BA Pace University
MBA Columbia Business School.
Investment Experience Since 2017
Joined Miller/Howard 2026

PORTFOLIO ANALYSTS & RESEARCH ASSOCIATES

Owen D. Harvey
Portfolio Analyst

Brandon Galeano
Research Analyst

Cian O'Brien
Research Associate

ESG TEAM

Nicole Lee
Director of ESG Research

Patricia Seabrook
Shareholder Advocacy Coordinator

Daniel Lee
ESG Research Associate

May 2026

Firm History

- **A history of generating growing income**
- **Integrated fundamental and ESG analysis**
- **For over 30 years, Miller/Howard has invested in essential services**

Miller/Howard Product Launch Timeline

1984 Firm provides daily market research to various Fortune 500 companies

1989 Miller/Howard's original research study on utilities as an asset class

1991
Infrastructure

1997
Income-Equity

1999
Utilities Plus

2004
Income-Equity (No MLPs)

2009
MLP & Midstream Energy Income*

2011
North American Energy**

2015
Income-Equity Ex-Carbon

2020
Small Cap Dividend

* Prior to March 2024, MLP & Midstream Energy Income was known as MLP Strategy.
** Prior to March 31, 2022, North American Energy was known as Drill Bit to Burner Tip®.

Miller/Howard INVESTMENTS

Disclosures and Definitions

Miller/Howard Investments Inc. is an employee-owned, registered investment advisor specializing in multi-cap, core equity management and dividend portfolios.

All investments carry a certain degree of risk, including possible loss of principal. It is important to note that there are risks inherent in any investment, and there can be no assurance that any asset class will provide positive performance over any period of time. Stocks of small and medium-sized companies are often associated with higher risk, including higher volatility. This information is intended solely to report on investment portfolios as reported by the investment manager. Opinions and estimates offered constitute their judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. Past performance is no guarantee of future results.

Any hypothetical past performance in this report is for illustration purposes only. You would not necessarily have obtained these performance results if you had held this portfolio for the periods indicated. Actual performance results of accounts vary due to factors such as the timing of contributions and withdrawals, client restrictions, rebalancing schedules, fees, and costs.

These materials are solely informational. Legal, accounting and tax restrictions, transaction costs, and changes to any assumptions may significantly affect the economics of any transaction. 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.

Do not use this report as the sole basis for investment decisions. Do not select an allocation, investment discipline, or investment manager based on performance alone. Consider, in addition to performance results, other relevant information about each investment manager, as well as matters such as your investment objectives, risk tolerance, and investment time horizon.

Common stocks do not assure dividend payments. Dividends are paid only when declared by an issuer's board of directors, and the amount of any dividend may vary over time. Dividend yield is one component of performance and should not be the only consideration for investment.

Certain past performance information in this report is gross performance and does not reflect the deduction of investment management fees and other expenses that would apply if you invest with this manager. The fees and expenses incurred in managing any investment advisory account would reduce your returns.

Manager Profile. You should read the investment manager profile, available from your investment representative. The investment manager profile gives further details on the sources of performance information for a particular investment manager, as well as other information on calculating the manager's performance returns. No representation is made that future returns will approximate past results, and none should be implied.

ESG/Sustainable Investing Considerations: It is important to know that sustainable investments across geographies and styles approach the integration of environmental, social and governance (ESG) factors and other sustainability considerations and incorporate the findings in a variety of ways. Therefore, you should carefully review Miller/Howard's ADV to understand how a particular product or strategy approaches sustainable investing and if the approach aligns with your goals and objectives. Sustainable investing-related strategies may or may not result in favorable investment performance and the strategy may forego favorable market opportunities in order to adhere to sustainable investing-related strategies or mandates. Issuers may not necessarily meet high performance standards on all aspects of ESG or other sustainability considerations. In addition, there is no guarantee that a product's sustainable investing related strategy will be successful. Companies, as well as related investment strategies, face increasing risks associated with different and evolving industry and regulatory standards as well as public sentiment toward sustainable (ESG) and diversity (DEI) approaches; these risks include, but are not limited to, becoming the subject of investigations and enforcement actions, litigation, public boycott, and reputational harm. Speak to your financial advisor for more information. Companies, as well as related investment strategies, may underperform if ESG-related risks become financial obligations and/or harm investor sentiment, and ESG risks and opportunities can impact a company's profitability and longevity.

To receive a complete list and description of Miller/Howard Investments' strategies, please visit our website at mhinvest.com, email internals@mhinvest.com, call us at 845-679-9166, or write Miller/Howard Investments, The Fuller Building, 45 Pine Grove Ave, Suite 301, Kingston, NY 12401. To receive a list of all recommendations for the previous year, please email compliance@mhinvest.com.

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