GIPS Composite Reports

December 31, 2025

INCOME-EQUITY INSTITUTIONAL COMPOSITE —December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				INCOME-EQUITY			FIRM WIDE ***	
YEAR	GROSS-OF-FEES RETURN (%)	PRO FORMA NET-OF-FEES RETURN* (%)	R1000 VALUE INDEX RETURN† (%)	COMPOSITE	R1000 VALUE INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)
2025	16.1	15.2	15.9	11.1	12.6	9.0	0.56	8.0	78.8	86.9	3,810.8	433.0
2024	19.0	18.2	14.4	15.5	16.9	10.0	0.14	7.3	67.8	75.1	3,450.7	350.0
2023	7.3	6.5	11.5	16.1	16.7	13.0	0.20	8.7	61.0	69.7	3,245.0	301.8
2022	(2.9)	(3.6)	(7.5)	22.1	21.6	15.0	0.51	9.5	63.9	73.3	3,145.2	316.6
2021	28.9	27.9	25.2	20.1	19.3	18.0	0.21	10.4	70.5	80.9	3,043.6	272.2
2020	5.0	3.9	2.8	20.4	19.9	21.0	1.15	23.3	60.5	83.8	2,447.2	250.5
2019	22.9	21.7	26.5	12.0	12.0	43.0	1.54	24.9	79.7	104.5	4,145.9	381.9
2018	(7.8)	(8.8)	(8.3)	10.4	11.0	57.0	0.29	26.0	115.7	141.7	4,404.3	397.2
2017	14.2	13.1	13.7	10.5	10.3	84.0	0.21	41.0	154.3	195.3	5,961.0	513.1
2016	12.1	11.0	17.3	11.2	10.9	95.0	0.89	43.0	160.4	203.3	6,489.3	520.6

*Pro forma net returns are a simulation using a 0.75% annual fee, deducted monthly. MHI'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.

***Total Firm Assets include all assets managed by the firm including both discretionary assets under management and non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard. Advisory Only Assets include non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard.

†The benchmark is the Russell 1000 Value Index. The Russell 1000 Value Index offers investors access to the broad value segment of US equity value universe and is constructed to provide a comprehensive and unbiased barometer of the broad value market. In presentations shown prior to March 31, 2025, the composite was compared against the Russell 1000 Index. The benchmark was changed to the Russell 1000 Value as it is a better comparison for the portfolio. Benchmark returns are not covered by the report of independent verifiers.

Miller/Howard Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments has been independently verified for the period December 31, 1999 – December 31, 2025. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

MHI is an independent, employee-owned investment boutique with over two decades of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment products. Our diversified portfolio products invest in infrastructure, real assets, essential services, MLPs (Master Limited Partnerships), and from all sectors, high-quality stocks with high current dividend yield and strong dividend growth.

There is no minimum account size for inclusion in this composite. The Income-Equity Institutional Composite incepted and was created on June 30, 1997. A complete list and description of firm composites, broad distribution, and limited distribution pooled funds is available upon request. The Income-Equity with MLPs Institutional Composite includes all fully discretionary institutional accounts that pay commissions and all of non-wrap accounts that pay zero dollar commissions, excluding mutual funds. This portfolio invests in US exchange-traded stocks (including American Depository Receipts and Master Limited Partnerships), as well as dividend-paying and dividend-growth equities of any capitalization.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses. Net-of-fees returns are calculated using the highest applicable annual management fee of 0.75%, applied monthly and are presented before custodial fees but after all trading expenses. Miller/Howard's annual investment management fee for the composite is 0.75% on the first $2 million, 0.60% for the next $2 million, and 0.5% thereafter.

All composites contain fully discretionary accounts. The internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross of fee returns. The composite 3-Year Standard Deviation measures the variability of the composite and the benchmark returns, using gross of fee returns, over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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. **Past performance does not guarantee future results.**

INCOME-EQUITY COMMINGLED COMPOSITE —December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				INCOME-EQUITY			FIRM WIDE ***		
YEAR	PURE GROSS-OF-FEES RETURN* (%)	PRO FORMA 3% NET-OF-FEES RETURN (%)	R1000 VALUE INDEX RETURN† (%)	COMPOSITE	R1000 VALUE INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE WRAP ACCOUNTS (%)
2025	16.5	13.1	15.9	11.1	12.6	319	0.38	228.0	78.8	306.9	3,810.8	433.0	96
2024	19.1	15.6	14.4	15.6	16.9	355	0.24	219.2	67.8	287.1	3,450.7	350.0	97
2023	7.4	4.3	11.5	16.2	16.7	420	0.47	213.9	61.0	274.8	3,245.0	301.8	96
2022	(2.8)	(5.7)	(7.5)	22.3	21.6	433	0.46	216.7	63.9	280.6	3,145.2	316.6	96
2021	28.5	24.8	25.2	20.4	19.3	447	0.35	228.5	70.5	299.1	3,043.6	272.2	95
2020	4.4	1.3	2.8	20.7	19.9	152	0.71	209.5	60.5	270.0	2,447.2	250.5	89
2019	23.4	19.8	26.5	12.2	12.0	244	0.54	327.6	79.7	407.3	4,145.9	381.9	92
2018	(7.8)	(10.6)	(8.3)	10.4	11.0	426	0.27	367.3	115.7	483.0	4,404.3	397.2	94
2017	14.5	11.1	13.7	10.3	10.3	445	0.20	493.7	154.3	648.0	5,961.0	513.1	92
2016	12.4	9.1	17.3	11.1	10.9	541	0.98	547.9	160.4	708.3	6,489.3	520.6	92

*Pure gross-of-fee returns are supplemental information to the 3% pro forma net returns, which are not actual net returns but 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. MHI's highest annual management fee as stated in our ADV is 0.75%.

***Total Firm Assets include all assets managed by the firm including both discretionary assets under management and non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard. Advisory Only Assets include non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard.

†The benchmark is the Russell 1000 Value Index. The Russell 1000 Value Index offers investors access to the broad value segment of US equity value universe and is constructed to provide a comprehensive and unbiased barometer of the broad value market. In presentations shown prior to March 31, 2025, the composite was compared against the Russell 1000 Index. The benchmark was changed to the Russell 1000 Value as it is a better comparison for the portfolio. Benchmark returns are not covered by the report of independent verifiers.

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There is no minimum account size for inclusion in this composite. The Income-Equity (Ex-Carbon Energy) Commingled composite incepted and was created on January 31, 2015. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. The Income-Equity (Ex-Carbon Energy) Commingled composite includes all fully discretionary accounts: individual, institutional and wrap accounts. This portfolio invests in US exchange-traded stocks (including American Depository Receipts), as well as dividend-paying and dividend-growth equities of any capitalization. This customized version of Income-Equity excludes carbon energy focused companies.

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All composites contain fully discretionary accounts. The internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross of fee returns. The composite 3-Year Standard Deviation measures the variability of the composite and the benchmark returns, using gross of fee returns, over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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Miller Howard
INVESTMENTS

INCOME-EQUITY (NO MLPS) INSTITUTIONAL COMPOSITE–December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				INCOME-EQUITY (NO MLPS)			FIRM WIDE ***	
YEAR	GROSS-OF-FEES RETURN (%)	PRO FORMA NET-OF-FEES RETURN* (%)	R1000 VALUE INDEX RETURN† (%)	COMPOSITE	R1000 VALUE INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)
2025	16.3	15.4	15.9	11.3	12.6	50.0	0.87	49.2	189.3	238.5	3,810.8	433.0
2024	15.8	14.9	14.4	15.8	16.9	49.0	0.10	44.9	154.1	198.9	3,450.7	350.0
2023	7.7	6.9	11.5	16.4	16.7	52.0	0.12	58.6	135.4	194.0	3,245.0	301.8
2022	(2.4)	(3.1)	(7.5)	22.6	21.6	53.0	0.40	64.8	127.7	192.5	3,145.2	316.6
2021	27.8	26.9	25.2	20.1	19.3	48.0	0.22	67.1	141.8	208.9	3,043.6	272.2
2020	5.6	4.3	2.8	20.4	19.9	44.0	0.66	66.7	144.6	211.4	2,447.2	250.5
2019	23.5	22.3	26.5	12.0	12.0	50.0	0.86	63.8	196.3	260.0	4,145.9	381.9
2018	(8.3)	(9.2)	(8.3)	10.4	11.0	60.0	0.26	64.5	188.6	253.1	4,404.3	397.2
2017	13.2	12.1	13.7	9.8	10.3	85.0	0.24	72.5	206.3	278.8	5,961.0	513.1
2016	19.0	17.8	17.3	10.5	10.9	81.0	0.85	69.2	170.9	240.1	6,489.3	520.6

*Pro forma net returns are a simulation using a 0.75% annual fee, deducted monthly. MHI'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.

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There is no minimum account size for inclusion in this composite. The Income-Equity (No MLPs) Institutional Composite incepted and was created on September 30, 2004. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. The Income-Equity (No MLPs) Institutional Composite includes all fully discretionary institutional accounts that pay commissions and all of non-wrap accounts that pay zero dollar commissions. As of 7/1/2011 this composite was redefined to exclude mutual funds due to large cash flows. This portfolio invests in US exchange-traded stocks (including American Depository Receipts and MLPs that do not generate K-1 tax reports), as well as dividend-paying and dividend-growth equities of any capitalization.

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Miller/Howard INVESTMENTS

INCOME-EQUITY (NO MLPS) COMMINGLED COMPOSITE–December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				INCOME-EQUITY (NO MLPS)			FIRM WIDE ***		
YEAR	PURE GROSS-OF-FEES RETURN* (%)	PRO FORMA 3% NET-OF-FEES RETURN (%)	R1000 VALUE INDEX RETURN† (%)	COMPOSITE	R1000 VALUE INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE WRAP ACCOUNTS (%)
2025	16.4	13	15.9	11.3	12.6	909	0.52	412.8	189.3	602.1	3,810.8	433.0	88
2024	15.8	12.4	14.4	15.8	16.9	920	0.54	376.1	154.1	530.2	3,450.7	350.0	88
2023	7.6	4.4	11.5	16.4	16.7	953	0.34	367.3	135.4	502.7	3,245.0	301.8	84
2022	(2.4)	(5.3)	(7.5)	22.2	21.6	906	0.37	394.0	127.7	521.7	3,145.2	316.6	84
2021	27.7	24.0	25.2	20.3	19.3	809	0.31	384.5	141.8	526.3	3,043.6	272.2	83
2020	4.8	1.7	2.8	20.5	19.9	172	0.64	285.7	144.6	430.3	2,447.2	250.5	77
2019	23.6	20.0	26.5	12.1	12.0	348	0.50	430.9	196.3	627.1	4,145.9	381.9	85
2018	(8.2)	(10.9)	(8.3)	10.5	11.0	534	0.41	484.3	188.6	673.0	4,404.3	397.2	87
2017	13.3	10.0	13.7	9.7	10.3	469	0.28	564.5	206.3	770.8	5,961.0	513.1	87
2016	19.1	15.6	17.3	10.5	10.9	423	1.07	553.6	170.9	724.5	6,489.3	520.6	88

*Pure gross-of-fee returns are supplemental information to the 3% pro forma net returns, which are not actual net returns but 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. MHI's highest annual management fee as stated in our ADV is 0.75%.

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There is no minimum account size for inclusion in this composite. The Income-Equity (Ex-Carbon Energy) Commingled composite incepted and was created on January 31, 2015. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. The Income-Equity (Ex-Carbon Energy) Commingled composite includes all fully discretionary accounts: individual, institutional and wrap accounts. This portfolio invests in US exchange-traded stocks (including American Depository Receipts), as well as dividend-paying and dividend-growth equities of any capitalization. This customized version of Income-Equity excludes carbon energy focused companies.

There is no minimum account size for inclusion in this composite. The Income-Equity (No MLPs) Commingled composite incepted and was created on December 31, 2003. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. The Income-Equity (No MLPs) Commingled composite includes all fully discretionary accounts: individual, institutional and wrap accounts. As of July 1, 2011 this composite was redefined to exclude mutual funds due to large cash flows. This portfolio invests in US exchange-traded stocks (including American Depository Receipts and MLPs that do not generate K-1 tax reports), as well as dividend-paying and dividend-growth equities of any capitalization. Prior to 2021, for some SMA single contract platform accounts, the firm aggregated all returns for the accounts on the platform into a single asset-weighted return. As of January 1st, 2021 the accounts for one of these platforms that were formerly aggregated are being counted individually.

All composites contain fully discretionary accounts. The internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross of fee returns. The composite 3-Year Standard Deviation measures the variability of the composite and the benchmark returns, using gross of fee returns, over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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INVESTMENTS

MLP & MIDSTREAM ENERGY INCOME INSTITUTIONAL COMPOSITE–December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				MLP & MIDSTREAM ENERGY INCOME			FIRM WIDE ***	
YEAR	PURE GROSS-OF-FEES RETURN (%)	PRO FORMA NET-OF-FEES RETURN* (%)	ALERIAN MLP INDEX RETURN† (%)	COMPOSITE	ALERIAN MLP INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)
2025	6.5	5.7	9.8	14.9	15.0	6.0	0.22	7.9	78.3	86.3	3,810.8	433.0
2024	33.4	32.4	24.4	20.3	20.3	4.0	0.24	7.1	71.8	78.9	3,450.7	350.0
2023	25.7	24.8	26.6	20.2	20.5	3.0	0.09	1.5	57.3	58.8	3,245.0	301.8
2022	33.3	32.3	30.9	40.0	49.1	3.0	0.31	1.3	48.1	49.4	3,145.2	316.6
2021	42.5	41.5	40.2	37.9	47.5	3.0	0.23	1.1	35.5	36.5	3,043.6	272.2
2020	(32.4)	(33.1)	(28.7)	37.9	47.9	4.0	0.48	1.0	27.4	28.4	2,447.2	250.5
2019	11.1	10.0	6.5	17.0	18.0	36.0	0.06	28.1	56.8	84.9	4,145.9	381.9
2018	(9.1)	(10.0)	(12.4)	18.0	18.4	65.0	0.12	42.5	42.5	85.0	4,404.3	397.2
2017	(3.7)	(4.6)	(6.5)	19.1	19.3	87.0	0.39	55.9	65.5	121.4	5,961.0	513.1
2016	5.6	4.6	18.3	20.3	20.2	178.0	0.96	107.9	73.5	181.4	6,489.3	520.6

*Pro forma net returns are a simulation using a 0.75% annual fee, deducted monthly. MHI'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.

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†The benchmark is the Alerian MLP Index that comprises 50 energy Master Limited Partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology. Benchmark returns are not covered by the report of independent verifiers.

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MHI is an independent, employee-owned investment boutique with over two decades of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment products. Our diversified portfolio products invest in infrastructure, real assets, essential services, MLPs (Master Limited Partnerships), and from all sectors, high-quality stocks with high current dividend yield and strong dividend growth.

There is no minimum account size for inclusion in this composite. The MLP & Midstream Energy Income Institutional Composite incepted and was created on December 31, 2008. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. The MLP & Midstream Energy Income Institutional Composite (prior to March 15, 2024 known as the MLP Institutional Composite) includes all fully discretionary institutional accounts that pay commissions and all of non-wrap accounts that pay zero dollar commissions invested in US exchange-traded master limited partnerships that offer the potential for high and rising income and growth. The portfolio invests primarily in large and mid cap MLP companies. As of 4/1/2013 this composite was redefined to exclude accounts that did not reinvest distributions which created a disparity to the model portfolio. As of 6/30/2017, this portfolio was redefined to include Midstream energy C-corps in addition to MLPs.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses. Net-of-fees returns are calculated using the highest applicable annual management fee of 0.75%, applied monthly and are presented before custodial fees but after all trading expenses. Miller/Howard's annual investment management fee for the composite is 0.75% on the first $2 million, 0.60% for the next $2 million, and 0.5% thereafter.

All composites contain fully discretionary accounts. The internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross of fee returns. The composite 3-Year Standard Deviation measures the variability of the composite and the benchmark returns, using gross of fee returns, over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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. Past performance does not guarantee future results.

Past performance does not guarantee future results.

MLP & MIDSTREAM ENERGY INCOME COMMINGLED COMPOSITE–December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				MLP & MIDSTREAM ENERGY INCOME			FIRM WIDE ***		
YEAR	PURE GROSS-OF-FEES RETURN* (%)	PRO FORMA 3% NET-OF-FEES RETURN (%)	ALERIAN MLP INDEX RETURN† (%)	COMPOSITE	ALERIAN MLP INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE WRAP ACCOUNTS (%)
2025	6.8	3.7	9.8	14.8	15.0	260.0	0.27	187.7	78.3	266.1	3,810.8	433.0	96
2024	33.4	29.6	24.4	20.4	20.3	235.0	0.17	172.7	71.8	244.5	3,450.7	350.0	96
2023	25.5	21.8	26.6	20.3	20.5	233.0	0.39	125.1	57.3	182.4	3,245.0	301.8	99
2022	33.7	29.8	30.9	40.1	49.1	234.0	0.51	108.8	48.1	156.9	3,145.2	316.6	99
2021	42.3	38.2	40.2	37.8	47.5	271.0	0.29	97.4	35.5	132.9	3,043.6	272.2	99
2020	(32.2)	(34.3)	(28.7)	37.8	47.9	118.0	0.70	77.1	27.4	104.5	2,447.2	250.5	99
2019	11.0	7.8	6.6	16.8	18.0	279.0	0.35	209.6	56.8	266.4	4,145.9	381.9	87
2018	(9.1)	(11.8)	(12.4)	17.9	18.4	402.0	0.19	244.3	42.5	286.9	4,404.3	397.2	83
2017	(3.7)	(6.6)	(6.5)	19.0	19.3	733.0	0.54	395.1	65.5	460.6	5,961.0	513.1	88
2016	6.9	3.7	18.3	20.3	20.2	1,177.0	0.67	617.9	73.5	691.4	6,489.3	520.6	83

*Pure gross-of-fee returns are supplemental information to the 3% pro forma net returns, which are not actual net returns but 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. MHI's highest annual management fee as stated in our ADV is 0.75%.

***Total Firm Assets include all assets managed by the firm including both discretionary assets under management and non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard. Advisory Only Assets include non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard.

†The benchmark is the Alerian MLP Index that comprises 50 energy Master Limited Partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology. Benchmark returns are not covered by the report of independent verifiers.

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Miller/Howard Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments has been independently verified for the periods December 31, 1999 – December 31, 2025. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

MHI is an independent, employee-owned investment boutique with over two decades of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment products. Our diversified portfolio products invest in infrastructure, real assets, essential services, MLPs (Master Limited Partnerships), and from all sectors, high-quality stocks with high current dividend yield and strong dividend growth.

There is no minimum account size for inclusion in this composite. The MLP & Midstream Energy Income Commingled composite incepted and was created on December 31, 2008. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. The MLP & Midstream Energy Income Commingled composite (prior to March 15, 2024 known as MLP Commingled Composite) includes all fully discretionary accounts: individual, institutional and wrap accounts invested in US exchange-traded master limited partnerships that offer the potential for high and rising income and growth. The portfolio invests primarily in large and mid cap MLP companies. As of April 1, 2013 this composite was redefined to exclude accounts that did not reinvest distributions which created a disparity to the model portfolio. Prior to 2021, for some SMA single contract platform accounts, the firm aggregated all returns for the accounts on the platform into a single asset-weighted return. As of January 1st, 2021 the accounts for one of these platforms that were formerly aggregated are being counted individually.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividend and other earnings. Wrap accounts are included in this composite. Pure gross-of-fee returns for wrap accounts are stated gross of all fees and transaction costs. Gross returns for nonwrap accounts have been reduced by transaction costs. Pro forma net returns are a simulation assuming a bundled annual fee of 3%, deducted monthly. The 3% fee includes other program fees, which may or may not be charged as assumed. Miller/Howard Investments' highest annual management fee is 0.75%. Wrap program fees are generally based on quarterly market values determined by the custodian and may include any combination of management, transaction, custody, and other administrative fees. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Actual investment advisory fees incurred by clients may vary. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Miller/Howard's annual investment management fee for the composite is 0.75% on the first $2 million, 0.60% for the next $2 million, and 0.5% thereafter.

All composites contain fully discretionary accounts. The internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross of fee returns. The composite 3-Year Standard Deviation measures the variability of the composite and the benchmark returns, using gross of fee returns, over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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. **Past performance does not guarantee future results.**

MILLER/HOWARD INFRASTRUCTURE INSTITUTIONAL COMPOSITE–December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				MILLER/HOWARD INFRASTRUCTURE			FIRM WIDE ***	
YEAR	GROSS-OF-FEES RETURN (%)	PRO FORMA NET-OF-FEES RETURN* (%)	DOW JONES BROOKFIELD GLOBAL INFRASTRUCTURE INDEX RETURN NET† (%)	COMPOSITE	DOW JONES BROOKFIELD GLOBAL INFRASTRUCTURE INDEX NET†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTA ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)
2025	9.6	8.8	14.1	12.4	13.1	83.0	0.22	35.6	60.9	96.4	3,810.8	433.0
2024	22.5	21.6	9.9	16.8	17.4	84.0	0.26	38.1	35.1	73.2	3,450.7	350.0
2023	1.6	0.9	4.5	17.2	17.3	90.0	0.13	35.4	30.0	65.4	3,245.0	301.8
2022	31.4	31.4	(6.6)	48.8	19.5	85.0	0.12	42.0	27.4	69.4	3,145.2	316.6
2021	28.0	27.0	19.9	18.7	16.5	71.0	0.23	40.6	14.7	55.3	3,043.6	272.2
2020	(4.8)	(5.8)	(7.0)	18.4	15.9	65.0	0.20	47.4	11.7	59.1	2,447.2	250.5
2019	26.7	25.4	28.7	11.2	9.5	15.0	0.10	29.3	17.3	46.6	4,145.9	381.9
2018	(9.2)	(10.1)	(7.9)	10.7	9.6	13.0	0.14	26.0	15.7	41.7	4,404.3	397.2
2017	13.4	12.3	15.8	10.5	10.6	15.0	0.05	38.0	22.2	60.1	5,961.0	513.1
2016	22.9	21.7	12.5	11.5	11.3	14.0	0.18	50.1	17.5	67.6	6,489.3	520.6

*Pro forma net returns are a simulation using a 0.75% annual fee, deducted monthly. MHI'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.

***Total Firm Assets include all assets managed by the firm including both discretionary assets under management and non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard. Advisory Only Assets include non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard.

† This portfolio is measured against the Dow Jones Brookfield Global Infrastructure Index, net of withholding taxes, which is designed to measure the performance of pure-play infrastructure companies domiciled globally. An index is unmanaged and not available for direct investment. Benchmark returns are not covered by the report of independent verifiers.

Miller/Howard Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments has been independently verified for the period December 31, 1999 – December 31, 2025. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

MHI is an independent, employee-owned investment boutique with over two decades of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment products. Our diversified portfolio products invest in infrastructure, real assets, essential services, MLPs (Master Limited Partnerships), and from all sectors, high-quality stocks with high current dividend yield and strong dividend growth.

There is no minimum account size for inclusion in this composite. The Miller/Howard Infrastructure Institutional composite incepted and was created on December 31, 1995. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. Miller/Howard Infrastructure Institutional Composite (from January 1, 2013 to March 30, 2014 known as Utilities + Infrastructure Institutional Composite) contains all fully discretionary institutional accounts that pay commissions and all of non-wrap accounts that pay zero dollar commissions. As of July 1, 2011 this composite was defined to exclude mutual funds due to large cash flows. These accounts invest primarily in US exchange-traded equities from the broad, global utility industries and the enabling companies that support them of any capitalization.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses. Net-of-fees returns are calculated using the highest applicable annual management fee of 0.75%, applied monthly and are presented before custodial fees but after all trading expenses. Miller/Howard's annual investment management fee for the composite is 0.75% on the first $2 million, 0.60% for the next $2 million, and 0.5% thereafter.

All composites contain fully discretionary accounts. The internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross of fee returns. The composite 3-Year Standard Deviation measures the variability of the composite and the benchmark returns, using gross of fee returns, over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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.

Past performance does not guarantee future results.

MILLER/HOWARD INFRASTRUCTURE COMMINGLED COMPOSITE–December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				MILLER/HOWARD INFRASTRUCTURE			FIRM WIDE ***		
YEAR	PURE GROSS-OF-FEES RETURN* (%)	PRO FORMA 3% NET-OF-FEES RETURN (%)	DOW JONES BROOKFIELD GLOBAL INFRASTRUCTURE INDEX RETURN NET† (%)	COMPOSITE	DOW JONES BROOKFIELD GLOBAL INFRASTRUCTURE INDEX NET†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTA ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE WRAP ACCOUNTS (%)
2025	9.6	6.4	14.1	12.4	13.1	123	0.20	48.0	60.9	108.9	3,810.8	433.0	26
2024	22.6	19	9.9	16.8	17.4	124	0.31	50.8	35.1	85.8	3,450.7	350.0	25
2023	1.6	(1.4)	4.5	17.2	17.3	140	0.12	48.4	30.0	78.4	3,245.0	301.8	27
2022	0.6	(2.4)	(6.6)	21.1	19.5	156	0.18	57.7	27.4	85.0	3,145.2	316.6	27
2021	28.1	24.4	19.9	18.6	16.5	126	0.22	54.1	14.7	68.8	3,043.6	272.2	24
2020	(4.7)	(7.6)	(7.0)	18.3	15.9	118	0.58	61.0	11.7	72.8	2,447.2	250.5	22
2019	26.5	22.8	28.7	11.2	9.5	137	0.68	52.6	17.3	69.9	4,145.9	381.9	44
2018	(9.4)	(12.1)	(7.9)	10.7	9.6	138	0.49	48.9	15.7	64.6	4,404.3	397.2	47
2017	13.3	10.0	15.8	10.4	10.6	110	0.23	59.9	22.2	82.1	5,961.0	513.1	37
2016	23.1	19.6	12.5	11.4	11.3	79	0.66	70.3	17.5	87.8	6,489.3	520.6	29

*Pure gross-of-fee returns are supplemental information to the 3% pro forma net returns, which are not actual net returns but 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. MHI's highest annual management fee as stated in our ADV is 0.75%.

***Total Firm Assets include all assets managed by the firm including both discretionary assets under management and non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard. Advisory Only Assets include non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard.

† This portfolio is measured against the Dow Jones Brookfield Global Infrastructure Index, net of withholding taxes, which is designed to measure the performance of pure-play infrastructure companies domiciled globally. An index is unmanaged and not available for direct investment. Benchmark returns are not covered by the report of independent verifiers.

Miller/Howard Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments has been independently verified for the periods December 31, 1999 – December 31, 2025.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Miller/Howard Infrastructure Commingled composite has had a performance examination for the periods December 31, 1999 – December 31, 2025. The verification and performance examination reports are available upon request.

MHI is an independent, employee-owned investment boutique with over two decades of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment products. Our diversified portfolio products invest in infrastructure, real assets, essential services, MLPs (Master Limited Partnerships), and from all sectors, high-quality stocks with high current dividend yield and strong dividend growth.

There is no minimum account size for inclusion in this composite. The Miller/Howard Infrastructure Commingled composite incepted and was created on September 30, 1991. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. The Miller/Howard Infrastructure Commingled composite (from January 1, 2013 to March 30, 2014 known as Utilities + Infrastructure Composite) includes all fully discretionary accounts: individual, institutional and wrap accounts. As of 7/1/2011 this composite was redefined to exclude mutual funds due to large cash flows. The portfolio invests primarily in large and mid-cap US exchange-traded equities from the broad, global utility industries and the enabling companies that support them.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Wrap accounts are included in this composite. Pure gross-of-fee returns for wrap accounts are stated gross of all fees and transaction costs. Gross returns for nonwrap accounts have been reduced by transaction costs. Pro forma net returns are a simulation assuming a bundled annual fee of 3%, deducted monthly. The 3% fee includes other program fees, which may or may not be charged as assumed. Miller/Howard Investments' highest annual management fee is 0.75%. Wrap program fees are generally based on quarterly market values determined by the custodian and may include any combination of management, transaction, custody, and other administrative fees. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Actual investment advisory fees incurred by clients may vary. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Miller/Howard's annual investment management fee for the composite is 0.75% on the first $2 million, 0.60% for the next $2 million, and 0.5% thereafter.

All composites contain fully discretionary accounts. The internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross of fee returns. The composite 3-Year Standard Deviation measures the variability of the composite and the benchmark returns, using gross of fee returns, over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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.

Past performance does not guarantee future results.

Miller Howard
INVESTMENTS

MILLER/HOWARD UTILITIES PLUS INSTITUTIONAL COMPOSITE–December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				MILLER/HOWARD UTILITIES PLUS			FIRM WIDE ***	
YEAR	GROSS-OF-FEES RETURN (%)	PRO FORMA NET-OF-FEES RETURN* (%)	S&P 500 UTILITIES INDEX RETURN† (%)	COMPOSITE	S&P 500 UTILITIES INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)
2025	15.1	14.3	16	14.4	14.9	10.0	0.06	3.8	15.2	19	3,810.8	433.0
2024	31.0	30.1	23.4	17.7	18.1	8.0	0.14	2.1	12.5	14.6	3,450.7	350.0
2023	(5.2)	(5.9)	(7.1)	17.6	18.2	9.0	0.04	1.9	12.1	14.0	3,245.0	301.8
2022	0.9	0.1	(18.1)	19.3	21.2	9.0	0.07	2.7	29.9	32.6	3,145.2	316.6
2021	18.9	18.0	17.7	16.1	16.7	10.0	0.13	3.3	6.7	10.0	3,043.6	272.2
2020	(3.7)	(4.6)	0.5	13.7	13.9	13.0	0.55	2.8	5.5	8.3	2,447.2	250.5
2019	24.2	23.0	26.4	8.6	10.0	11.0	0.26	3.6	5.6	9.2	4,145.9	381.9
2018	5.7	4.6	4.1	10.3	12.4	11.0	0.52	2.7	4.1	6.8	4,404.3	397.2
2017	10.8	9.7	12.1	10.7	13.4	11.0	0.26	2.1	2.9	5.0	5,961.0	513.1
2016	22.0	20.8	16.3	12.9	14.1	10.0	0.54	1.3	1.2	2.5	6,489.3	520.6

*Pro forma net returns are a simulation using a 0.75% annual fee, deducted monthly. MHI'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.

***Total Firm Assets include all assets managed by the firm including both discretionary assets under management and non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard. Advisory Only Assets include non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard.

† S&P 500 Utilities Index is an unmanaged, market-value-weighted total return index of all utility stocks in the S&P 500 Index. We make no claims that our portfolio will track the index closely. In some charts and tables we show the Russell 3000 Utilities Index to give investors some measure of how the broad universe of utilities has performed. Benchmark returns are not covered by the report of independent verifiers.

Miller/Howard Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments has been independently verified for the period December 31, 1999 – December 31, 2025. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

MHI is an independent, employee-owned investment boutique with over two decades of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment products. Our diversified portfolio products invest in infrastructure, real assets, essential services, MLPs (Master Limited Partnerships), and from all sectors, high-quality stocks with high current dividend yield and strong dividend growth.

There is no minimum account size for inclusion in this composite. The Miller/Howard Utilities Plus Institutional Composite incepted and was created on December 31, 1998. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. Miller/Howard Utilities Plus Institutional Composite (prior to March 31, 2014 known as Distribution/Merging Utilities Institutional Composite) includes all fully discretionary institutional accounts that pay commissions and all of non-wrap accounts that pay zero dollar commissions. The portfolio invests in public securities of utility companies of any cap size that are subject to acquisition.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses. Net-of-fees returns are calculated using the highest applicable annual management fee of 0.75%, applied monthly and are presented before custodial fees but after all trading expenses. Miller/Howard's annual investment management fee for the composite is 0.75% on the first $2 million, 0.60% for the next $2 million, and 0.5% thereafter.

All composites contain fully discretionary accounts. The internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross of fee returns. The composite 3-Year Standard Deviation measures the variability of the composite and the benchmark returns, using gross of fee returns, over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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. **Past performance does not guarantee future results.**

MILLER/HOWARD UTILITIES PLUS COMMINGLED COMPOSITE–December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				MILLER/HOWARD UTILITIES PLUS			FIRM WIDE ***		
YEAR	PURE GROSS-OF-FEES RETURN* (%)	PRO FORMA 3% NET-OF-FEES RETURN (%)	S&P 500 UTILITIES INDEX RETURN† (%)	COMPOSITE	S&P 500 UTILITIES INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE WRAP ACCOUNTS (%)
2025	15.1	11.7	16	14.4	14.9	90.0	0.16	31.0	15.2	46.2	3,810.8	433.0	88
2024	31.2	27.4	23.4	17.8	18.1	81.0	0.19	25.8	12.5	38.3	3,450.7	350.0	92
2023	(5.2)	(8.0)	(7.1)	17.6	18.2	146.0	0.19	37.1	12.1	49.2	3,245.0	301.8	95
2022	0.9	(2.1)	(18.1)	19.3	21.2	189.0	0.16	50.0	29.9	79.8	3,145.2	316.6	95
2021	19.0	15.5	17.7	16.1	16.7	156.0	0.27	44.2	5.5	49.7	3,043.6	272.2	95
2020	(3.7)	(6.6)	0.5	13.8	13.9	123.0	0.27	36.3	5.5	41.8	2,447.2	250.5	92
2019	25.3	21.7	26.3	8.9	10.0	143.0	0.46	50.8	5.6	56.4	4,145.9	381.9	93
2018	5.4	2.3	4.1	10.3	12.4	105.0	0.43	39.5	4.1	43.6	4,404.3	397.2	93
2017	10.6	7.4	12.1	10.7	13.4	136.0	0.58	53.9	2.9	56.9	5,961.0	513.1	96
2016	22.0	18.4	16.3	12.8	14.1	148.0	0.64	53.5	1.2	54.7	6,489.3	520.6	98

*Pure gross-of-fee returns are supplemental information to the 3% pro forma net returns, which are not actual net returns but 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. MHI's highest annual management fee as stated in our ADV is 0.75%.

***Total Firm Assets include all assets managed by the firm including both discretionary assets under management and non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard. Advisory Only Assets include non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard.

† S&P 500 Utilities Index is an unmanaged, market-value-weighted total return index of all utility stocks in the S&P 500 Index. We make no claims that our portfolio will track the index closely. In some charts and tables we show the Russell 3000 Utilities Index to give investors another measure of how the broad universe of utilities has performed. Benchmark returns are not covered by the report of independent verifiers.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Miller/Howard Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments has been independently verified for the periods December 31, 1999 – December 31, 2025. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

MHI is an independent, employee-owned investment boutique with over two decades of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment products. Our diversified portfolio products invest in infrastructure, real assets, essential services, MLPs (Master Limited Partnerships), and from all sectors, high-quality stocks with high current dividend yield and strong dividend growth.

There is no minimum account size for inclusion in this composite. The Miller/Howard Utilities Plus Commingled composite incepted and was created on December 31, 1998. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. The Miller/Howard Utilities Plus Commingled composite (prior to March 31, 2014 known as Distribution/Merging Utilities Composite) includes all fully discretionary accounts: individual, institutional and wrap accounts. This portfolio invests in public securities of utility companies of any cap size that are subject to acquisition. Prior to 2021, for some SMA single contract platform accounts, the firm aggregated all returns for the accounts on the platform into a single asset-weighted return. As of January 1st, 2021 the accounts for one of these platforms that were formerly aggregated are being counted individually.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividend and other earnings. Wrap accounts are included in this composite. Pure gross-of-fee returns for wrap accounts are stated gross of all fees and transaction costs. Gross returns for nonwrap accounts have been reduced by transaction costs. Pro forma net returns are a simulation assuming a bundled annual fee of 3%, deducted monthly. The 3% fee includes other program fees, which may or may not be charged as assumed. Miller/Howard Investments' highest annual management fee is 0.75%. Wrap program fees are generally based on quarterly market values determined by the custodian and may include any combination of management, transaction, custody, and other administrative fees. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Actual investment advisory fees incurred by clients may vary. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Miller/Howard's annual investment management fee for the composite is 0.75% on the first $2 million, 0.60% for the next $2 million, and 0.5% thereafter.

All composites contain fully discretionary accounts. The internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross of fee returns. The composite 3-Year Standard Deviation measures the variability of the composite and the benchmark returns, using gross of fee returns, over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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. **Past performance does not guarantee future results.**

Miller/Howard
INVESTMENTS

MILLER/HOWARD INVESTMENTS NORTH AMERICAN ENERGY (WITHOUT K-1s) INSTITUTIONAL COMPOSITE–December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				NORTH AMERICAN ENERGY (WITHOUT K-1S)			FIRM WIDE ***	
YEAR	PURE GROSS-OF-FEES RETURN (%)	PRO FORMA NET-OF-FEES RETURN* (%)	S&P 1500 ENERGY INDEX RETURN† (%)	COMPOSITE	S&P 1500 ENERGY INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)
2025	7.4	6.6	7.7	16.4	17.3	3.0	0.03	2.7	10.5	13.2	3,810.8	433.0
2024	12.0	11.2	6.0	25.6	28.3	2.0	0.00	1.3	8.4	9.8	3,450.7	350.0
2023	9.9	9.0	(0.6)	27.0	30.8	3.0	0.03	1.6	5.2	6.7	3,245.0	301.8
2022	44.2	43.1	63.8	37.7	46.2	2.0	0.12	0.5	18.9	19.3	3,145.2	316.6
2021	56.9	55.8	55.2	33.9	41.6	6.0	0.47	2.4	1.4	3.8	3,043.6	272.2
2020	(9.3)	(10.2)	(33.8)	32.7	40.3	6.0	2.70	2.5	0.0	2.6	2,447.2	250.5
2019	14.3	13.2	10.1	18.0	21.2	9.0	0.06	5.0	0.2	5.1	4,145.9	381.9
2018	(14.4)	(15.3)	(19.3)	14.8	19.6	21.0	0.17	4.6	0.5	5.1	4,404.3	397.2
2017	(0.2)	(1.2)	(2.0)	15.8	18.9	26.0	0.29	5.8	0.6	6.4	5,961.0	513.1
2016	32.1	30.8	27.3	17.7	19.5	33.0	0.53	8.2	0.6	8.7	6,489.3	520.6

*Pro forma net returns are a simulation using a 0.75% annual fee, deducted monthly. MHI'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.

**36 monthly returns are not available for this period.

***Total Firm Assets include all assets managed by the firm including both discretionary assets under management and non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard. Advisory Only Assets include non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard.

†This portfolio is compared to the S&P 1500 Energy Index which measures the performance of the energy sector of the U.S. equity market. In presentations shown prior to April 1, 2022, the composite was compared to a static blended benchmark comprised of 25% S&P 500 Utilities Index, 25% S&P 500 Index, 25% ISE-Revere Natural Gas Index, and 25% Alerian MLP Index. The benchmark was changed to the S&P 1500 Energy Index as it is a better comparison for the portfolio. Benchmark returns are not covered by the report of independent verifiers.

†††No advisory only assets managed for this period.

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There is no minimum account size for inclusion in this composite. The North American Energy (without K-1s) Institutional Composite incepted and was created on March 31, 2013. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. North American Energy (without K-1s) Institutional Composite (prior to March 31, 2022 known as Drill Bit to Burner Tip® (No-K1s) Institutional Composite) includes all fully discretionary institutional accounts that pay commissions and all of non-wrap accounts that pay zero dollar commissions. This portfolio hopes to benefit from long-term growth in North American-sourced oil and gas excluding Master Limited Partnerships that generate K-1s for tax purposes. The companies are primarily domestic, may be any capitalization, and most pay dividends.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses. Net-of-fees returns are calculated using the highest applicable annual management fee of 0.75%, applied monthly and are presented before custodial fees but after all trading expenses. Miller/Howard's annual investment management fee for the composite is 0.75% on the first $2 million, 0.60% for the next $2 million, and 0.5% thereafter.

All composites contain fully discretionary accounts. The internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross of fee returns. The composite 3-Year Standard Deviation measures the variability of the composite and the benchmark returns, using gross of fee returns, over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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. **Past performance does not guarantee future results.**

Miller/Howard INVESTMENTS

MILLER/HOWARD INVESTMENTS NORTH AMERICAN ENERGY (WITHOUT K-1s) COMMINGLED COMPOSITE–December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				NORTH AMERICAN ENERGY (WITHOUT K-1S)			FIRM WIDE ***		
YEAR	PURE GROSS-OF-FEES RETURN* (%)	PRO FORMA 3% NET-OF-FEES RETURN (%)	S&P 1500 ENERGY INDEX RETURN† (%)	COMPOSITE	S&P 1500 ENERGY INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE WRAP ACCOUNTS (%)
2025	6.9	3.7	7.7	16.4	17.3	156.0	0.60	50.5	10.5	61	3,810.8	433.0	95
2024	11.5	8.2	6.0	25.5	28.3	189.0	0.54	61.6	8.4	70.1	3,450.7	350.0	98
2023	10.0	6.8	(0.6)	26.9	30.8	162.0	0.50	53.9	5.2	59.1	3,245.0	301.8	97
2022	43.4	39.2	63.8	38.1	46.2	136.0	1.30	61.9	18.9	80.8	3,145.2	316.6	99
2021	56.1	51.7	55.2	34.2	41.6	46.0	0.57	12.6	1.4	14.0	3,043.6	272.2	81
2020	(12.7)	(20.4)	(33.8)	33.0	40.3	15.0	2.25	7.3	0.0	7.4	2,447.2	250.5	65
2019	13.8	10.5	10.1	17.9	21.2	63.0	1.42	25.7	0.2	25.9	4,145.9	381.9	81
2018	(14.6)	(17.1)	(19.3)	14.8	19.6	178.0	0.44	54.3	0.5	54.8	4,404.3	397.2	92
2017	(0.2)	(3.2)	(2.0)	15.8	18.9	278.0	0.27	92.6	0.6	93.2	5,961.0	513.1	94
2016	32.4	28.6	27.3	17.7	19.5	335.0	0.66	102.4	0.6	103.0	6,489.3	520.6	92

*Pure gross-of-fee returns are supplemental information to the 3% pro forma net returns, which are not actual net returns but 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. MHI's highest annual management fee as stated in our ADV is 0.75%.

**36 monthly returns are not available for this period.

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†This portfolio is compared to the S&P 1500 Energy Index which measures the performance of the energy sector of the U.S. equity market. In presentations shown prior to April 1, 2022, the composite was compared to a static blended benchmark comprised of 25% S&P 500 Utilities Index, 25% S&P 500 Index, 25% ISE-Revere Natural Gas Index, and 25% Alerian MLP Index. The benchmark was changed to the S&P 1500 Energy Index as it is a better comparison for the portfolio. Benchmark returns are not covered by the report of independent verifiers.

†††No advisory only assets managed for this period.

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There is no minimum account size for inclusion in this composite. North American Energy (without K-1s) Commingled Composite incepted and was created on March 31, 2013. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. The North American Energy (without K-1s) Commingled Composite (prior to March 31, 2022 known as Drill Bit to Burner Tip® (No-K1s) Commingled Composite) includes all fully discretionary accounts: individual, institutional and wrap accounts. This portfolio hopes to benefit from long-term growth in North American-sourced oil and gas excluding Master Partnerships that generate K1s for tax purposes. The companies are primarily domestic, may be any capitalization, and most pay dividends. Prior to 2021, for some SMA single contract platform accounts, the firm aggregated all returns for the accounts on the platform into a single asset-weighted return. As of January 1st, 2021 the accounts for one of these platforms that were formerly aggregated are being counted individually.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividend and other earnings. Wrap accounts are included in this composite. Pure gross-of-fee returns for wrap accounts are stated gross of all fees and transaction costs. Gross returns for nonwrap accounts have been reduced by transaction costs. Pro forma net returns are a simulation assuming a bundled annual fee of 3%, deducted monthly. The 3% fee includes other program fees, which may or may not be charged as assumed. Miller/Howard Investments' highest annual management fee is 0.75%. Wrap program fees are generally based on quarterly market values determined by the custodian and may include any combination of management, transaction, custody, and other administrative fees. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Actual investment advisory fees incurred by clients may vary. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Miller/Howard's annual investment management fee for the composite is 0.75% on the first $2 million, 0.60% for the next $2 million, and 0.5% thereafter.

All composites contain fully discretionary accounts. The internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross of fee returns. The composite 3-Year Standard Deviation measures the variability of the composite and the benchmark returns, using gross of fee returns, over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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Miller Howard
INVESTMENTS

MILLER/HOWARD INVESTMENTS INCOME-EQUITY (EX-CARBON ENERGY) INSTITUTIONAL COMPOSITE–December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				INCOME-EQUITY (EX-CARBON ENERGY)			FIRM WIDE ***	
YEAR	GROSS-OF-FEES RETURN (%)	PRO FORMA NET-OF-FEES RETURN* (%)	R1000 VALUE INDEX RETURN† (%)	COMPOSITE	R1000 VALUE INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)
2025	15.3	14.5	15.9	11.9	12.6	6.0	0.08	28.0	0	28	3,810.8	433.0
2024	17.4	16.6	14.4	15.7	16.9	6.0	0.69	26.1	0.2	26.3	3,450.7	350.0
2023	7.0	6.2	11.5	16.2	16.7	6.0	0.01	25.1	0.2	25.2	3,245.0	301.8
2022	(4.5)	(5.2)	(7.5)	21.6	21.6	6.0	0.08	23.7	0.3	24.0	3,145.2	316.6
2021	27.3	26.1	25.2	19.8	19.3	5.0	0.07	19.3	0.6	19.9	3,043.6	272.2
2020	8.7	7.6	2.8	**	19.9	4.0	0.06	0.8	†††	0.8	2,447.2	250.5
2019	22.4	21.2	26.5	**	**	4.0	††	0.8	0.3	1.1	4,145.9	381.9
2018‡	(5.0)	(5.2)	(6.9)	**	**	1.0	††	0.2	0.2	0.4	4,404.3	397.2

*Pro forma net returns are a simulation using a 0.75% annual fee, deducted monthly. MHI'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.

**36 monthly returns are not available for this period.

***Total Firm Assets include all assets managed by the firm including both discretionary assets under management and non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard. Advisory Only Assets include non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard.

†The benchmark is the Russell 1000 Value Index. The Russell 1000 Value Index offers investors access to the broad value segment of US equity value universe and is constructed to provide a comprehensive and unbiased barometer of the broad value market. In presentations shown prior to March 31, 2025, the composite was compared against the Russell 1000 Index. The benchmark was changed to the Russell 1000 Value as it is a better comparison for the portfolio. Benchmark returns are not covered by the report of independent verifiers.

††Information is not statistically meaningful due to an insufficient number of accounts in the composite for the year.

†††No advisory only assets managed for this period.

‡Includes returns November 1, 2018 – December 31, 2018.

Miller/Howard Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments has been independently verified for the period December 31, 1999 – December 31, 2025. The verification reports are available upon request.

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There is no minimum account size for inclusion in this composite. The Income-Equity (Ex-Carbon Energy) Institutional composite incepted and was created on October 31, 2018. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. The Income-Equity (Ex-Carbon Energy) Institutional Composite includes all fully discretionary institutional accounts that pay commissions and all of non-wrap accounts that pay zero dollar commissions. This portfolio invests in US exchange-traded stocks (including American Depository Receipts), as well as dividend-paying and dividend-growth equities of any capitalization. This customized version of Income-Equity excludes carbon energy focused companies.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses. Net-of-fees returns are calculated using the highest applicable annual management fee of 0.75%, applied monthly and are presented before custodial fees but after all trading expenses. Miller/Howard's annual investment management fee for the composite is 0.75% on the first $2 million, 0.60% for the next $2 million, and 0.5% thereafter.

All composites contain fully discretionary accounts. The internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross of fee returns. The composite 3-Year Standard Deviation measures the variability of the composite and the benchmark returns, using gross of fee returns, over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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Miller/Howard INVESTMENTS

MILLER/HOWARD INVESTMENTS INCOME-EQUITY (EX-CARBON ENERGY) COMMINGLED COMPOSITE–December 31, 2015 through December 31, 2025

				3YR STANDARD DEV (%)				INCOME-EQUITY (EX-CARBON ENERGY)			FIRM WIDE ***		
YEAR	PURE GROSS-OF-FEES RETURN* (%)	PRO FORMA 3% NET-OF-FEES RETURN (%)	R1000 VALUE INDEX RETURN† (%)	COMPOSITE	R1000 VALUE INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE WRAP ACCOUNTS (%)
2025	15.3	12	15.9	11.9	12.6	10.0	0.08	30.0	0	15.2	3,810.8	433.0	7
2024	17.5	14.1	14.4	15.6	16.9	12.0	0.66	29.9	0.2	30.1	3,450.7	350.0	13
2023	7.0	3.8	11.5	16.1	16.7	12.0	0.07	28.3	0.2	28.5	3,245.0	301.8	12
2022	(4.5)	(7.3)	(7.5)	21.6	21.6	13.0	0.22	27.4	0.3	27.6	3,145.2	316.6	13
2021	27.2	23.5	25.2	19.5	19.3	13.0	0.23	23.7	0.6	24.4	3,043.6	272.2	19
2020	8.8	5.6	2.8	20.1	19.9	12.0	1.28	4.4	†††	4.4	2,447.2	250.5	81
2019	24.3	20.7	26.5	11.9	12.0	12.0	1.17	7.3	0.3	7.6	4,145.9	381.9	89
2018	(9.3)	(12.0)	(8.3)	10.6	11.0	12.0	0.46	6.9	0.2	7.2	4,404.3	397.2	97
2017	15.6	12.2	13.7	**	10.3	8.0	0.21	6.2	†††	6.2	5,961.0	513.1	100
2016	14.9	11.6	17.3	**	**	4.0	††	4.7	†††	4.7	6,489.3	520.6	100

* Pure gross-of-fee returns are supplemental information to the 3% pro forma net returns, which are not actual net returns but 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. MHI's highest annual management fee as stated in our ADV is 0.75%.

**36 monthly returns are not available for this period.

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†The benchmark is the Russell 1000 Value Index. The Russell 1000 Value Index offers investors access to the broad value segment of US equity value universe and is constructed to provide a comprehensive and unbiased barometer of the broad value market. In presentations shown prior to March 31, 2025, the composite was compared against the Russell 1000 Index. The benchmark was changed to the Russell 1000 Value as it is a better comparison for the portfolio. Benchmark returns are not covered by the report of independent verifiers.

†† Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the year.

†††No advisory only assets managed for this period.

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There is no minimum account size for inclusion in this composite. The Income-Equity (Ex-Carbon Energy) Commingled composite incepted and was created on January 31, 2015. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. The Income-Equity (Ex-Carbon Energy) Commingled composite includes all fully discretionary accounts: individual, institutional and wrap accounts. This portfolio invests in US exchange-traded stocks (including American Depository Receipts), as well as dividend-paying and dividend-growth equities of any capitalization. This customized version of Income-Equity excludes carbon energy focused companies.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividend and other earnings. Wrap accounts are included in this composite. Pure gross-of-fee returns for wrap accounts are stated gross of all fees and transaction costs. Gross returns for nonwrap accounts have been reduced by transaction costs. Pro forma net returns are a simulation assuming a bundled annual fee of 3%, deducted monthly. The 3% fee includes other program fees, which may or may not be charged as assumed. Miller/Howard Investments' highest annual management fee is 0.75%. Wrap program fees are generally based on quarterly market values determined by the custodian and may include any combination of management, transaction, custody, and other administrative fees. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Actual investment advisory fees incurred by clients may vary. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Miller/Howard's annual investment management fee for the composite is 0.75% on the first $2 million, 0.60% for the next $2 million, and 0.5% thereafter.

All composites contain fully discretionary accounts. The internal dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using gross of fee returns. The composite 3-Year Standard Deviation measures the variability of the composite and the benchmark returns, using gross of fee returns, over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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. **Past performance does not guarantee future results.**

Miller/Howard INVESTMENTS

MILLER/HOWARD INVESTMENTS CLEAN ENERGY INSTITUTIONAL COMPOSITE INSTITUTIONAL COMPOSITE–September 1, 2021 through December 31, 2025

				3YR STANDARD DEV (%)				CLEAN ENERGY COMPOSITE			FIRM WIDE ***	
YEAR	GROSS-OF-FEES RETURN (%)	PRO FORMA NET-OF-FEES RETURN* (%)	S&P KENSHO CLEAN POWER INDEX RETURN† (%)	COMPOSITE	S&P KENSHO CLEAN POWER INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)
2025	48.6	44.3	50.6	28.9	31.7	4.0	0.2	0.2	†††	0.2	3,810.8	433.0
2024	(8.9)	(9.6)	(14.4)	27.5	31.1	5.0	0.2	0.2	†††	0.2	3,450.7	350.0
2023	(5.5)	(6.2)	(11.0)	**	**	6.0	0.2	0.3	†††	0.3	3,245.0	301.8
2022	(6.1)	(6.8)	(7.7)	**	**	6.0	0.3	0.3	†††	0.3	3,145.2	316.6
2021‡	(7.2)	(7.4)	(7.5)	**	**	6.0	††	0.3	†††	0.3	3,043.6	272.2

*Pro forma net returns are a simulation using a 0.75% annual fee, deducted monthly. MHI'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.

**36 monthly returns are not available for this period.

***Total Firm Assets include all assets managed by the firm including both discretionary assets under management and non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard. Advisory Only Assets include non-discretionary assets under advisement as well as assets managed under a license from Miller/Howard.

†The benchmark is the S&P Kensho Clean Power Index, a sector index within the S&P Kensho New Economy Index Series, and is designed to measure the performance of companies involved in advances in clean technology and clean energy. Benchmark returns are not covered by the report of independent verifiers.

†† Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the year.

†††No advisory only assets managed for this period.

‡Includes returns from September 1, 2021 – December 31, 2021.

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Miller/Howard Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments has been independently verified for the periods December 31, 1999 – December 31, 2025. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

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There is no minimum account size for inclusion in this composite. The Clean Energy Commingled composite incepted and was created on September 1, 2021. A complete list and description of the Firm's composites, broad distribution, and limited distribution pooled funds is available upon request. The Clean Energy Commingled composite includes all fully discretionary accounts: individual, institutional and wrap accounts. Miller/Howard Clean Energy focuses on the long-term growth opportunity in wind, solar, hydrogen, utilities, and manufacturing. The portfolio is ESG-managed, and we are applying our experience in essential services and traditional energy companies to a new and growing area. Stocks are US-traded clean energy companies that are growing and on their way to becoming profitable.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses. Net-of-fees returns are calculated using the highest applicable annual management fee of 0.75%, applied monthly and are presented before custodial fees but after all trading expenses. Miller/Howard's annual investment management fee for the composite is 0.75% on the first $2 million, 0.60% for the next $2 million, and 0.5% thereafter.

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MILLER/HOWARD INVESTMENTS CLEAN ENERGY COMMINGLED COMPOSITE COMMINGLED COMPOSITE–September 1, 2021 through December 31, 2025

				3YR STANDARD DEV (%)				CLEAN ENERGY COMPOSITE			FIRM WIDE ***		
YEAR	PURE GROSS-OF-FEES RETURN* (%)	PRO FORMA 3% NET-OF-FEES RETURN (%)	S&P KENSHO CLEAN POWER INDEX RETURN† (%)	COMPOSITE	S&P KENSHO CLEAN POWER INDEX†	NUMBER OF PORTFOLIOS IN COMPOSITE	INTERNAL DISPERSION (%)	COMPOSITE ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE AND ADVISORY ONLY ASSETS (USD MIL)	TOTAL ASSETS (USD MIL)	ADVISORY ONLY ASSETS (USD MIL)	COMPOSITE WRAP ACCOUNTS (%)
2025	48.6	44.3	50.6	28.9	31.7	4	0.20	0.2	†††	0.2	3,810.8	433.0	0
2024	(8.9)	(11.6)	(14.4)	27.5	31.1	5	0.21	0.2	†††	0.2	3,450.7	350.0	0
2023	(5.5)	(8.3)	(11.0)	**	32.8	6	0.22	0.3	†††	0.3	3,245.0	301.8	0
2022	(6.1)	(6.8)	(7.7)	**	**	6	0.31	0.3	†††	0.3	3,145.2	316.6	0
2021‡	(7.2)	(8.1)	(7.5)	**	**	6	††	0.3	†††	0.3	3,043.6	272.2	0

* Pure gross-of-fee returns are supplemental information to the 3% pro forma net returns, which are not actual net returns but 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. MHI's highest annual management fee as stated in our ADV is 0.75%.

**36 monthly returns are not available for this period.

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