QUARTERLY REPORT 4Q 2025

Is There Growth in Your Value?

DECEMBER 31, 2025

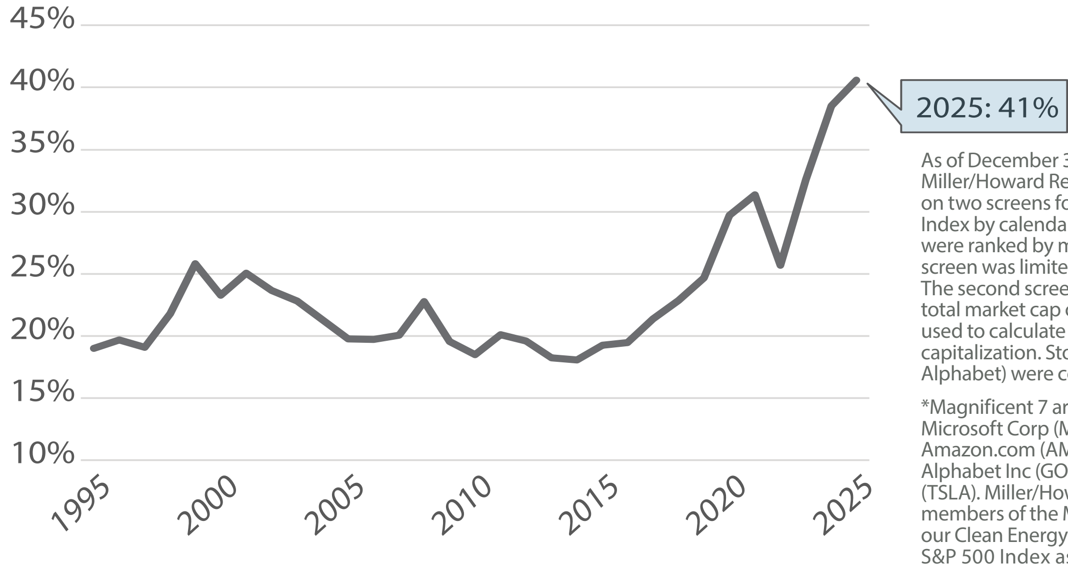
Let's start with the part everyone already knows…

OVER THE LAST 10 YEARS, EQUITY MARKETS have witnessed unprecedented outperformance from the companies with the largest market capitalizations. As the biggest companies grew, equity markets reached record levels of concentration with the weight of the top 10 holdings in the S&P 500 Index more than doubling to 41% (from ~19%), and surpassing the Tech Bubble high of ~26% in 1999. The "Magnificent Seven" (Mag 7)* have been the poster children for this dynamic. The Mag 7 accounted for an astounding 38% of the total return of the entire S&P 500 over the last 10 years and 44% over the last five years. Over 10 years, the Mag 7 went from just 11% to 34% of the S&P 500 Index.

What may be more surprising to investors is that style-based allocation alone does not eliminate this market concentration risk nor manage exposure to a narrow set of economic drivers. At the same time, index construction is creating fewer opportunities to diversify portfolios, further complicating matters for investors.

Imagine trimming exposure to Mag 7 holdings (or growth-style in general) and reallocating that capital into a value or income product—only to find some of that money going back into the very names you just trimmed. This dynamic is becoming increasingly common.

Record Market Concentration
Top 10 as a Percent of the S&P 500 Index



As of December 31, 2025. Sources: Bloomberg; Miller/Howard Research & Analysis. Based on two screens for members of the S&P 500 Index by calendar year end date. Members were ranked by market capitalization. The first screen was limited to the top 10 by market cap. The second screen was all other members. The total market cap of each selection period was used to calculate top 10 total percent market capitalization. Stocks with multiple classes (e.g., Alphabet) were combined.

*Magnificent 7 are NVIDIA Corp (NVDA), Microsoft Corp (MSFT), Apple Inc (AAPL), Amazon.com (AMZN), Meta Platforms (META), Alphabet Inc (GOOGL/GOOG), and Tesla Inc (TSLA). Miller/Howard does not hold six of the members of the Magnificent 7; TSLA is held in our Clean Energy portfolio. TSLA entered the S&P 500 Index as part of the Index's quarterly rebalance in December 2020.

Are Indices Changing?

FTSE Russell periodically reconstitutes its indices. For the Russell 1000 Growth and Value indices, this includes reevaluating the companies in their indices to determine where they lie along the investment style spectrum. Russell uses three metrics (one value-, and two growth-oriented) to calculate a composite value score for each company that reflects how strongly the position displays value and growth characteristics. The constituents are ranked and an algorithm is applied to determine style index membership weights. Since a continuous style-scoring system is used (versus a binary system), holdings can be divided and allocated across both indices. In fact, over 250 holdings were held in both the Growth and Value indices earlier this year.

The 2025 reconstitution (on June 30) marked a key moment as three mega-cap stocks shifted from pure growth to part growth and part value due to lower growth scores and higher value scores: Alphabet (GOOGL/GOOG) shifted to 65% growth/35% value, Amazon (AMZN) shifted to 73% growth/27% value, and Meta Platforms (META) shifted to 82% growth/18% value.

This is not without precedent. In 2022, Google and Meta were categorized as partially value and were added to the value index at weights of ~1.65% and ~0.9%, respectively. However, during the 2025 reconstitution, Google, Amazon, and Meta all became top 10 positions in the Russell 1000 Value due to their outsized market capitalizations, *despite only a portion of their total weight being allocated to value*. The three positions represented a combined ~5.5% of the Value index. Perhaps even more counterintuitively, Google, Amazon, and Meta were top 10 holdings in both the Russell 1000 Growth and Russell 1000 Value indices at the reconstitution.

Large Shift in the Top 10 Members of the Russell 1000 Value Index

Ticker	Company Name	Fwd. P/E 6/30/25	Weight 6/30/24	Weight 6/30/25	Change in Weight	Rank 6/30/24	Rank 6/30/25	Change in Rank
BRK.B	Berkshire Hathaway	24x	3.2%	3.2%	0bps	1	1	Same
JPM	JPMorgan Chase	16x	2.5%	2.9%	+40bps	2	2	Same
GOOGL/ GOOG	Alphabet (Class A)/ Alphabet (Class C)	19x	*	2.4% (GOOGL 1.3% + GOOG 1.1%)	+240bps	*	3	New
AMZN	Amazon	35x	*	2.1%	+210bps	*	4	New
XOM	Exxon Mobil	16x	2.2%	1.7%	-50bps	3	5	-2
WMT	Walmart	36x	1.3%	1.4%	+10bps	7	6	+1
PG	Procter & Gamble	23x	1.3%	1.3%	0bps	6	7	-1
JNJ	Johnson & Johnson	14x	1.5%	1.3%	-20bps	5	8	-3
BAC	Bank of America	13x	1.2%	1.1%	-10bps	8	9	-1
META	Meta Platforms	28x	*	1.0%	+100bps	*	10	New

As of June 30, 2025. Sources: LSEG; Bloomberg; Miller/Howard Research & Analysis. GOOGL/GOOG share classes are combined. * Google, Amazon, and Meta were not members of the Russell 1000 Value Index as of June 30, 2024. BAC, JNJ, JPM, and XOM were held in Miller/Howard portfolios as of December 31, 2025.

The Russell indices aren't the only ones encountering these dynamics. S&P style indices are similar in many respects as they don't force constituents to be 100% growth or value and allow weights to be split based on three growth factors and three value factors. The S&P 500 Index is divided roughly equally into growth and value indices with overlapping positions. S&P reconstitutes its style indices annually in December. At the end of 2024, the S&P 500 Value Index added some of the Mag 7 members with Apple (AAPL), Microsoft (MSFT), and Amazon making up the top three positions and comprising a stratospheric ~18% of the S&P 500 Value Index.

So, what's the problem?

It's a fair question. After all, index reconstitution is a mechanical process that is consistent and repeatable—core tenets of the passive process. It also seems fair to conclude that some companies don't fit neatly into a style category.

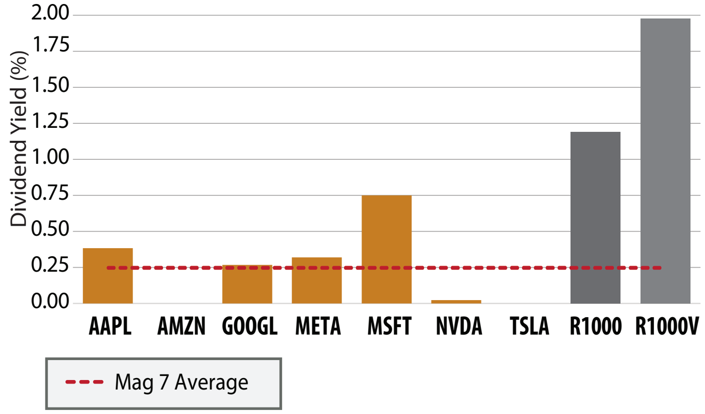
If anything, the recent reconstitutions illuminate the fact that investing in passive indices requires an active decision. These indices, while not actively managing their holdings in a traditional sense, are making investment allocations based on their own key metrics. These criteria differ among providers based on what "value" or "growth" mean to the index provider. At the end of the day, we simply disagree with the output of this passive process.

Historically, investors have generally agreed that, stylistically, value is predicated on identifying securities that are undervalued relative to their fundamentals and thus offer a margin of safety, while growth is predicated on identifying securities with above-average growth expectations and emphasizes upside potential. As a result, value stocks have typically exhibited higher dividend yields, lower valuation multiples, and lower growth rates than growth stocks.

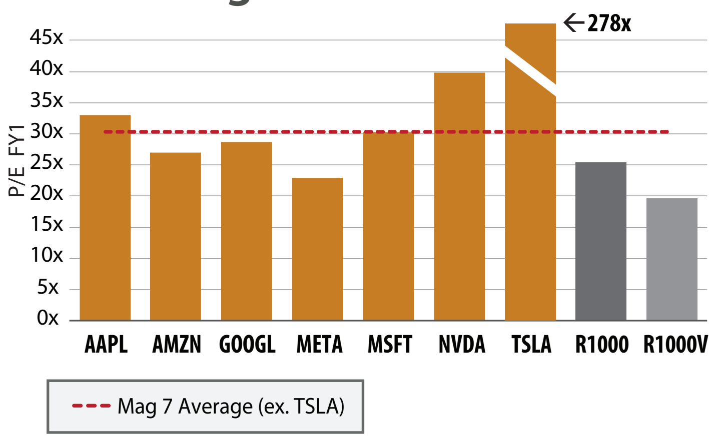
While some of the Mag 7 may have, directionally, become more value-oriented based on year-to-year changes in key metrics, we think it requires some mental gymnastics to classify the Mag 7 as being true value names. At year end, on average, Mag 7 constituents had a lower dividend yield, higher price-to-forward-earnings (P/FE) ratio, and higher growth expectations than value names and the broad market in general. The dividend yield of Mag 7 constituents was ~100 basis points lower than the Russell 1000 and ~175 basis points lower than the Russell 1000 Value. The forward P/E of Mag 7 constituents [even excluding Tesla (TSLA) which was an outlier] was four turns higher than the Russell 1000 and nearly 10 turns higher than the Russell 1000 Value. Finally, the forward earnings-per-share (EPS) growth of the Mag 7 was nearly 10 percentage points higher than the Russell 1000 and nearly 16 percentage points higher than the Russell 1000 Value.

Mag 7 Stocks Still Look Growthy

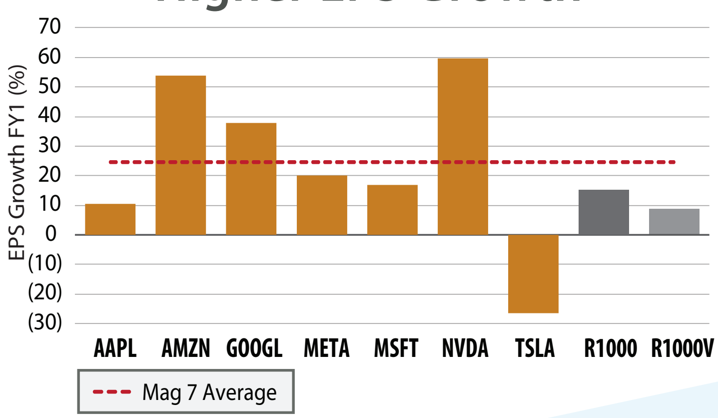
Lower Dividend Yield



Higher Valuations



Higher EPS Growth



As of December 31, 2025. Sources: Bloomberg; Miller/Howard Research & Analysis. Magnificent 7 are NVIDIA Corp (NVDA), Microsoft Corp (MSFT), Apple Inc (AAPL), Amazon.com (AMZN), Meta Platforms (META), Alphabet Inc (GOOGL/GOOG), and Tesla Inc (TSLA). Miller/Howard does not hold six of the members of the Magnificent 7; TSLA is held in our Clean Energy portfolio. R1000 = Russell 1000 Index. R1000V = Russell 1000 Value Index. FY1 is the expected fiscal year earnings for a company.

Why Should Active Investors Care?

It would be logical for a reader to be thinking, "But I'm an active investor, so this seems like a non-event." The unfortunate reality is that index construction impacts active management decisions.

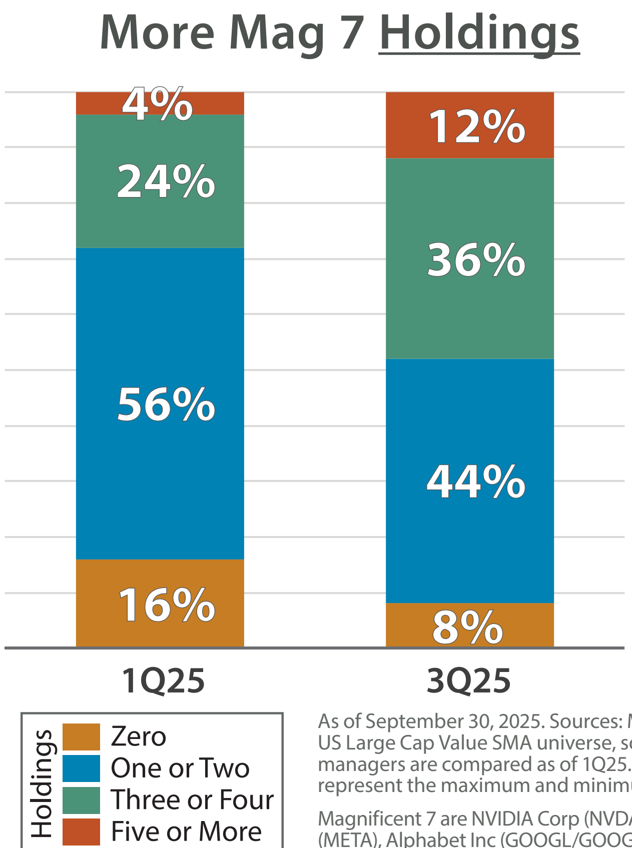
Active managers are under constant pressure to beat index performance (and/or provide superior risk-adjusted returns, income streams, etc.). For this reason, portfolio managers are, at the very least, aware of material changes to indices. But this awareness can also influence investment decisions. The inclusion of highflyers like the Mag 7 in value benchmarks clearly adds pressure to maintain performance. At the same time, value index inclusion provides cover to add names that may not have ordinarily been consistent with an investment approach. In aggregate, these dynamics affect portfolio composition and risk.

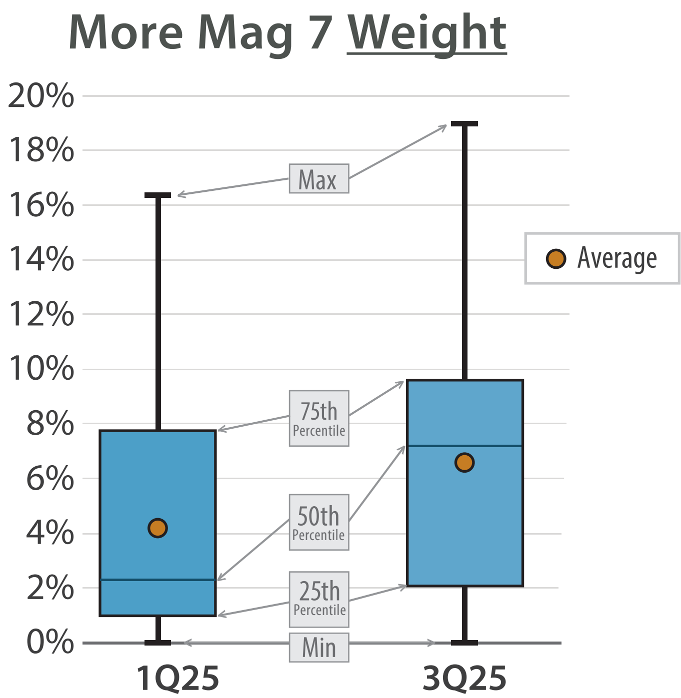
Looking Under the Hood

Are active managers providing style diversification? We evaluated the holdings of the 25 largest (by AUM) actively-managed large-cap value separately managed accounts as categorized by Morningstar. The exercise suggests that actively-managed value portfolios have materially increased investment in the Mag 7 over the last six months.

On March 31, 2025, (the quarter-end prior to the Russell reconstitution), 16% of portfolios held zero Mag 7 constituents and 72% held two or fewer. Six months later, by September 30 (one quarter post-Russell reconstitution), only 8% of portfolios held zero Mag 7 constituents and only 52% held two or fewer. In other words, *nearly half of the value managers held three or more Mag 7 names*. The number of portfolios holding five or more Mag 7 positions also rose to 12% (from 4%). The median portfolio allocation of US Large Cap Value SMAs to the Mag 7 increased from 2.3% to an astonishing 7.2%.

Value Managers Increased Exposure to the Mag 7





As of September 30, 2025. Sources: Morningstar Direct; Miller/Howard Research & Analysis. Based on the Morningstar US Large Cap Value SMA universe, sorted by AUM as of 3Q25 to identify the largest 25 products; those same managers are compared as of 1Q25. The floating bars represent the 25th, 50th, and 75th percentiles. The whiskers represent the maximum and minimum. The orange dot is the average of the managers.

Magnificent 7 are NVIDIA Corp (NVDA), Microsoft Corp (MSFT), Apple Inc (AAPL), Amazon.com (AMZN), Meta Platforms (META), Alphabet Inc (GOOGL/GOOG), and Tesla Inc (TSLA). Miller/Howard does not hold six of the members of the Magnificent 7; TSLA is held in our Clean Energy portfolio.

It was our initial assumption that value managers would have been more likely to add Mag 7 constituents than their income-focused peers. A cursory evaluation shows the facts proved otherwise. Within our analysis, over 25% of the products evaluated had “dividend” or “income” in the product name. These products had an above-average number and above-average weight in the Mag 7.

Our goal is not to disparage competing approaches. Yes, some value managers may have purchased these securities at levels that were consistent with their investment mandate. However, we have concerns that these names compromise style integrity. Ultimately, the high Mag 7 weight within value portfolios creates the illusion of diversification while heightening exposure to market concentration risks. We see this as a unique opportunity for investors to revisit overall portfolio diversification and to ensure each product is meeting its stated philosophy, investment universe, and portfolio objective.

Diversification with High Current Income & Growth of Income

Miller/Howard’s dividend focus is embedded in our corporate DNA and has remained unchanged for over three decades. Our disciplined approach maintains a close adherence to our investible universes across our portfolios, and we do not own the Magnificent 7 in our income-oriented portfolios. We believe this makes for differentiated portfolios that are consistent to their objective for high current income and growth of income compared to many other products in the market. While the investment landscape and products may continue to shift, we strive to continue to provide a truly diversifying income solution for investors.

NOTE: Magnificent 7 are NVIDIA Corp (NVDA), Microsoft Corp (MSFT), Apple Inc (AAPL), Amazon.com (AMZN), Meta Platforms (META), Alphabet Inc (GOOGL/GOOG), and Tesla Inc (TSLA). Miller/Howard does not hold the members of the Magnificent 7 in our income-oriented portfolios; TSLA is held in our Clean Energy portfolio, which does not have an income mandate.

Even putting concentration risk and potential style drift aside, we think the investment case is concerning. It is admittedly easier to invest in what is working. The problem is that it works until it doesn’t.

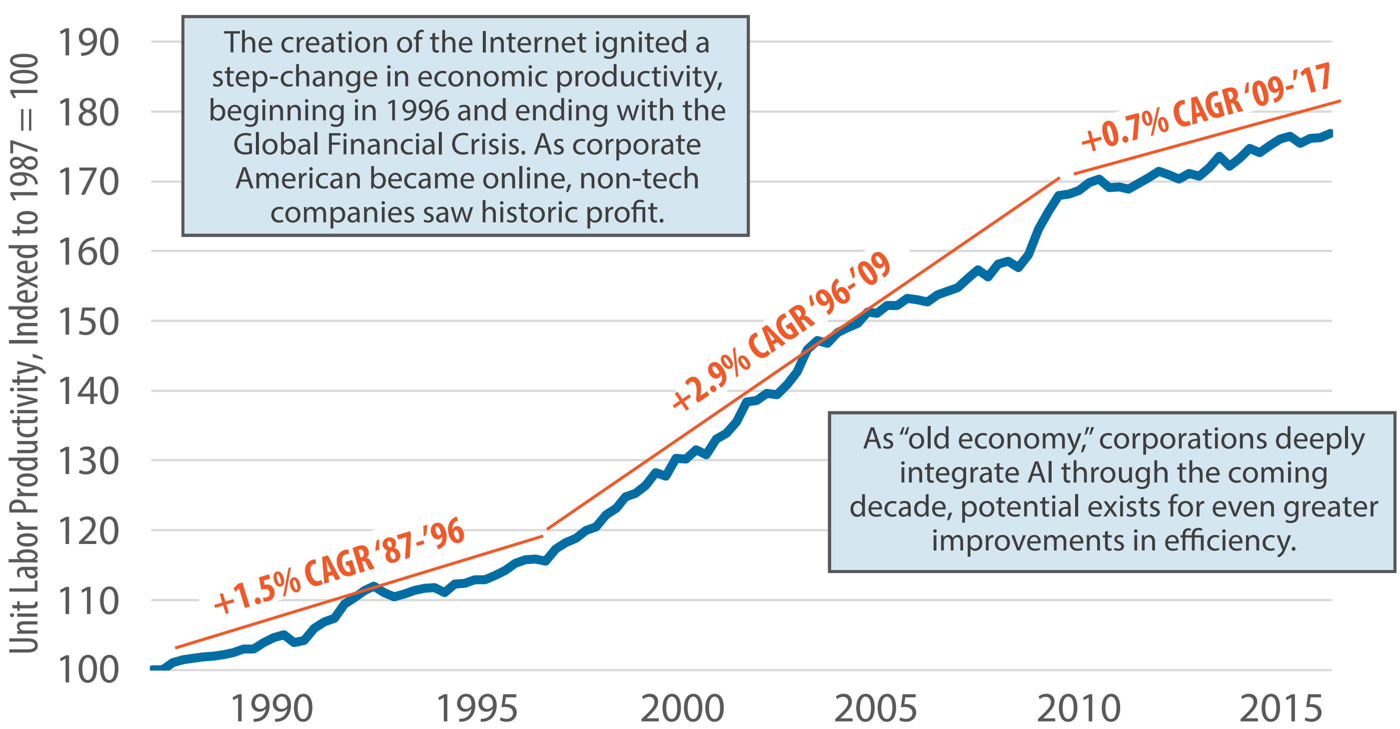
As we identified in our blog ***Dividends: Valuations and Mathematics,*** *published earlier this year, history suggests that 10-year returns skew negative when investments are made at elevated P/E multiples.*

IN THE EARLY STAGES OF WORLD WAR II, Allied military planners examined bullet hole patterns in returning aircraft to identify common areas where the enemy concentrated its fire, intending to reinforce those sections with additional armor. This persisted until a young statistician realized that these patterns existed because planes hit elsewhere never made it back. Instead of adding armor where bullet holes were most visible, the Air Force needed to reinforce the areas with no bullet holes, because damage there was fatal. Today, this story stands as the archetypical example of survivorship bias—the logical fallacy of assuming that the visible characteristics of today's winners are the reasons they succeeded, while ignoring the unseen failures that reveal where the real risks lie.

The current market narrative around artificial intelligence (AI) bears an uncomfortable resemblance to those returning planes, inversely, as if those holes held bullets made of gold. Investors have crowded into the companies that "own" AI, such as chip designers, model developers, and hyperscale platforms, because their impact is already visible in revenues, margins, and forward guidance. These are the "holes" we can see. Their stocks have been rewarded accordingly, to the point where valuations now assume not only sustained technological leadership but also durable economic rents.

But history suggests this is a dangerous assumption. Railroads, electricity, personal computers, and the Internet were transformative enabling technologies. Yet, once competition arrived and diffusion spread, much of the benefit accrued to *users* rather than *producers,* and profit margins among the companies that "owned" nascent technologies returned to rational levels.

AI Could Bring a Step-Change in Economic Productivity



Sources: Federal Reserve Economic Data; Federal Reserve Bank of St. Louis; Miller/Howard Research & Analysis. CAGR = compound annual growth rate.

Income-Equity *(continued)*

With the market having pushed up valuations of today's tech darlings to extremes that reflect no future margin degradation, we believe that the more important question today is not where AI has already shown up in reported results, but where it has not yet appeared. We believe the market rotation that began in 4Q 2025—and favored our portfolio—could represent the early stages of this process.

Many of our steady-growing companies operate in labor-intensive and process-heavy industries. They frequently trade at valuations that assume comparatively lower margins and productivity, and little strategic optionality. However, AI, when used not as a product to be sold but as an input to the business, directly benefits these operations by reducing head count, automating processes, improving pricing and inventory decisions, and lowering error rates. Even incremental productivity gains can drive meaningful operating leverage in businesses where expectations are relatively low.

Viewed through this lens, we think dividend stocks have the potential to act as the reinforced planes. The market is focused on where AI has already made its impact visible and rewarded those outcomes accordingly, while ignoring where AI has not yet arrived. When it does, quietly and unevenly, the investment consequences for these overlooked businesses may be less dramatic in headlines but far more significant for future returns, including return of capital through high and rising dividends.

Portfolio Highlights

- In the fourth quarter, our Income-Equity portfolios beat the broad market S&P 500 Index, and our portfolio with MLPs outperformed its benchmark the Russell 1000 Value (the portfolio without MLPs modestly lagged the value benchmark in the quarter). Both versions of our portfolios outperformed the Russell 1000 Value Index for the 2025 calendar year. Income-Equity now yields 3.6% while the no-MLP version yields 3.4%.
- **Dividend increases:** Income-Equity had six dividend increases in the quarter, led by the master limited partnership **MPLX LP (MLPX)**, which boosted its dividend 13% year-over-year. Other increasers included **AbbVie (ABBV), Entergy Corp (ETR), ConocoPhillips (COP), Hormel Foods (HRL),** and **Eastman Chemical (EMN).** Our no-MLP version had five dividend increases, excluding MPLX which was not held.
- **Exited positions:** We frequently remind investors of our three-pillared mantra: high current income, growth of income, and financial strength. Our unofficial fourth pillar is to avoid controversy. This quarter, questions emerged around **Jefferies' (JEF)** potential exposure to the First Brands bankruptcy, and we exited the remainder of the position that we began trimming in January. Later in the month, we sold **JPMorgan Chase (JPM),** where strong share price performance pushed down its dividend yield.
- **New buys:** We added three new names. Proceeds from our sales funded new positions in **M&T Bank (MTB)** and **Regions Financial (RF),** two regional banks that stand out for their dividend growth potential. M&T has a low-cost deposit base and is overcapitalized, which should support a step-change in buybacks and dividends, in our opinion. Regions' southern US footprint positions it well for future economic growth, in our view. Later in the quarter, we bought clothing retailer **The Gap (GAP).** Our research suggests the company's transformation plan supports better sales growth, driven by improved on-trend styles at Old Navy and the namesake brand.

Income-Equity *(continued)*

Looking Ahead

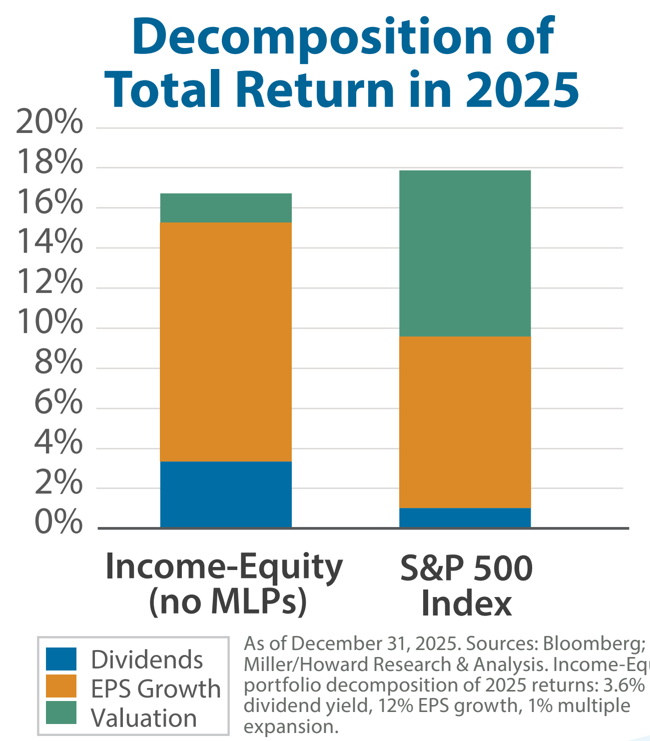
The calendar year 2025 was excellent for equity markets, including our Income-Equity portfolios, which outperformed its benchmark Russell 1000 Value index for the full year. Annual equity returns can be roughly broken down into three components: earnings-per-share (EPS) growth, dividend yield, and changes in valuation multiples. During the calendar year, our Income-Equity (No MLP) portfolio's 2025 weighted EPS is on track to grow 12%, about 3% faster than the S&P 500 Index. Dividends contributed roughly 3.4%, implying that price-to-earnings (P/E) multiples expanded by about 1.5%.

The S&P 500 rose 17.9%, but with different composition. EPS is expected to grow 9%, dividends added 1%, but the remaining 8% came from multiple expansion. Importantly, the S&P 500 began the year trading at roughly 22x forward earnings, compared with about 14x for our portfolio.

Stock multiples typically expand for a few reasons, with lower interest rates and higher expected growth being the most important. Changes in interest rates affect our holdings and the broad market in reasonably similar ways. That leaves better growth expectations as the implied justification for the S&P 500's higher starting multiple and recent further expansion. The logic sounds reasonable, but it does not hold up.

As part of our year-end review, we compiled a bottom-up consensus forecast for our portfolio's forward earnings expectations in 2026 and 2027. Somewhat to our surprise, our companies' projected growth is nearly in line with the "faster-growing" S&P 500. Following our higher growth year in 2025, our Income-Equity (no MLPs) portfolio is expected to grow 10% and the S&P 500 are expected to deliver roughly 12% earnings growth in 2026, with a slightly slower pace projected in 2027.

So, if the S&P 500's earnings are not growing much faster, and provides a meaningfully lower dividend yield, and produces greater concentration and creative destruction risk—what exactly are investors paying for with those inflated multiples? While the market searches for that answer, we will endeavor to continue doing what we have always done: collecting a high and rising dividend and compounding real cash returns through disciplined reinvestment.



As of December 31, 2025. Sources: Bloomberg; Miller/Howard Research & Analysis. Income-Equity portfolio decomposition of 2025 returns: 3.6% dividend yield, 12% EPS growth, 1% multiple expansion.

As of December 31, 2025. Sources: Bloomberg; Miller/Howard Research & Analysis. Income-Equity portfolio is expected to grow 12% in 2025, and 9% in both 2026 and 2027.

MLP & Midstream Energy Income

QUARTERLY REPORT 4Q 2025

MIDSTREAM ENERGY LAGGED THE BROAD market for the year, but we're not disappointed. Midstream energy should not be expected to outperform the overall market year after year as it has done post-COVID. This is particularly true in a bull market fueled by tech.

Looking Ahead

It is quite telling that only a few years ago, people were concerned with the long-term prospects for the midstream energy industry, but over the last year or so, several new tailwinds have developed.

Natural gas prices rallied on the strength of those tailwinds—natural gas exports, data centers, and electrification trends. We conservatively estimate that the US will see an additional 20 to 25 billion cubic feet per day (Bcf/d) of incremental natural gas demand through 2030.

As a result, midstream cash flows should increase and investors may be poised to benefit from rising dividends or perhaps share buybacks.

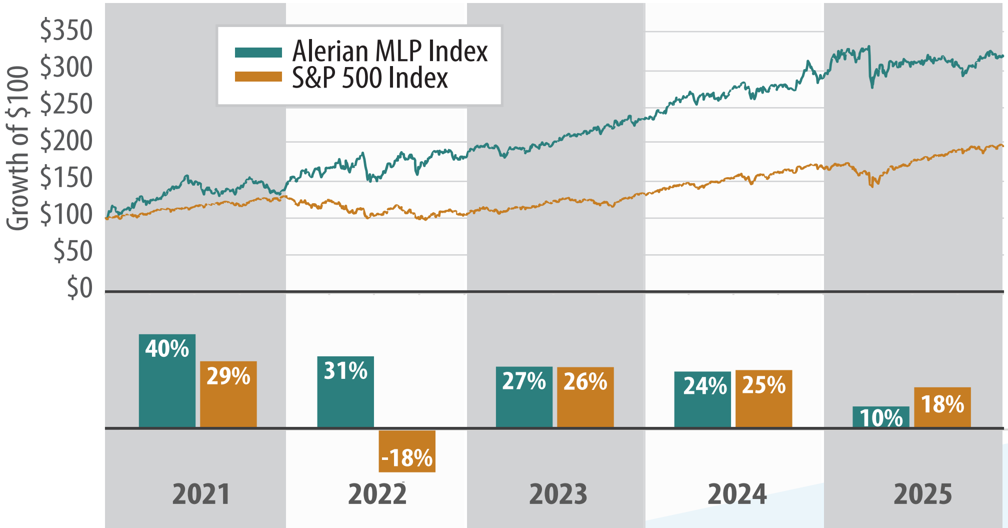
We continue to monitor risks, both at the macro and industry-specific level. An end of the Russia-Ukraine war could return some Russian natural gas volumes to Europe, which could negatively impact US natural gas exports. However, the European Union stated it wants to stop the import of Russian gas by September 2027.

Specific to midstream, there is an overbuild of natural gas liquids (NGL) assets on the Gulf Coast and NGL industry fundamentals weakened during 2025, modestly impacting a few companies' income.

Regarding oil supply, OPEC+ increased its production caps in 2025, resulting in higher inventories, declining prices, and the potential for lower US production in 2026. Also, potentially, Venezuelan oil supply may come back on-line. We don't see this impacting pipelines or LNG exporters in the near term, and we continue to evaluate the long-term implications, particularly for Canadian oil. However, midstream's lower direct commodity price exposure can be seen in historical performance. Over the last three years, the Alerian MLP Index (AMZ) and crude oil exhibited only a moderately positive correlation of ~0.39, with an R^2 of ~0.15—indicating that ~15% of the index's price performance can be explained by movements in oil prices.

The midstream industry is healthy, in our view. Leverage has declined resulting in stronger balance sheets, and shareholders are being rewarded through the combination of higher dividends and share buybacks. Importantly, the data center tailwind will not fully impact midstream cash flows until 2027. Lastly, valuations are certainly not rock-bottom; however, multiples continue to remain attractive in our view, even following several years of healthy midstream stock performance.

5 Years of Double-Digit Midstream Returns



Portfolio Highlights

- **Distribution increases:** This quarter 6 of our 16 holdings announced dividend increases. The average increase was 7.5% year-over-year.

As of December 31, 2025. Sources: Bloomberg; Miller/Howard Research and Analysis. Top Chart: Growth of $100 invested on 1/1/2021; depicts the total returns of the Alerian MLP Index and S&P 500 Index over the last five years, normalized to 100, while the bottom chart shows just calendar year returns over the same period.

Infrastructure

QUARTERLY REPORT 4Q 2025

MILLER/HOWARD INFRASTRUCTURE recorded its fifth straight year of positive performance. After a strong start, returns decelerated through the end of the year. In the fourth quarter, infrastructure failed to keep pace with the broad market which was fueled by particularly strong earnings in the information technology, healthcare, and financials sectors. Supportive monetary policy and investor optimism around growth prospects further supported a risk-on environment. The US dollar and international stocks that can't be held in the SMA format were a headwind to relative performance versus a global benchmark.

Within our portfolio, performance was consistent with broad market trends as positions with smaller market capitalizations and lower valuation multiples (value-style stocks) outperformed. Industrials, the most cyclical sector of our portfolio, led during the quarter. Telecom stocks lagged on concerns that a new CEO at Verizon (VZ)* would increase competitive intensity. REITs also lagged as long-term interest rates remained stubbornly high.

Portfolio Highlights

- **Dividend increases:** This quarter, 8 of our 34 holdings announced dividend increases with an average increase of 9.5%.
- **Shot through the heart and Trenton's to blame:** We exited our position in **Public Service Enterprise Group (PEG)** on a deteriorating regulatory environment as focus has shifted to bill pressure in New Jersey.
- **Focused on growth:** We added to positions in **Xcel Energy Inc (XEL)** and **Sempra Energy (SRE)** after periods of underperformance provided attractive buying opportunities for two companies that we expect will benefit from their premium growth profiles. Overall, the transactions improved the portfolio's earnings growth, a factor that has historically led to outperformance.

*VZ was not held in Infrastructure; was held in Income-Equity (no MLPs) as of 12/31/25.

Looking Ahead

The US nuclear industry is undergoing its most significant shift in decades. This rapidly changing environment will likely generate a broad set of opportunities for investors including the contracting of existing nuclear facilities, restarts, traditional development, and small modular reactor development. These opportunities have widely different risk profiles, and their inclusion in our portfolios will be largely dependent on the investment objective of the portfolio.

We have long favored companies with well-established earnings profiles, sustainable cash flow streams, and high-quality balance sheets as these characteristics have been a cornerstone of our Infrastructure portfolio's objectives. Accordingly, we view companies with existing nuclear assets and/or plans to restart existing facilities as ideal ways to invest in these opportunities with an attractive risk/reward profile. We believe our portfolios provide exposure to growing electricity demand trends, including nuclear generation, through mature, dividend-oriented companies. Looking ahead, as emerging technologies demonstrate their technical and commercial viability, we expect to add them to our investible universe.

Infrastructure: Essential Service Providers with High Barriers to Entry

- Our Infrastructure portfolio offers a high dividend yield that is over 2.5x the yield on the S&P 500 Index, strong prospects for dividend growth, and ample dividend coverage.
- The portfolio offers overall client portfolio diversification, as its active share relative to the S&P 500 is high and investors are under-exposed to these stocks through the broad market.
- In an uncertain market environment, we believe lower beta, high current income, and growth of income will prove to be an advantageous combination for investors.

Assessing the Nuclear Landscape

AFTER A RAPID EXPANSION OF US NUCLEAR power capacity in the 1970s and 1980s, the industry has seen limited new development over the last 30 years. Since 1990, the US nuclear industry has supplied ~20% of total US electricity. This could be changing as the US finds itself on the cusp of a nuclear renaissance. The combination of rising electricity demand, policy support, desire for clean energy solutions, and emerging nuclear technologies is creating the foundation for a long-term expansion of nuclear capacity. While the sector has been gathering momentum, regulatory, economic, and execution risks leave many key questions unresolved.

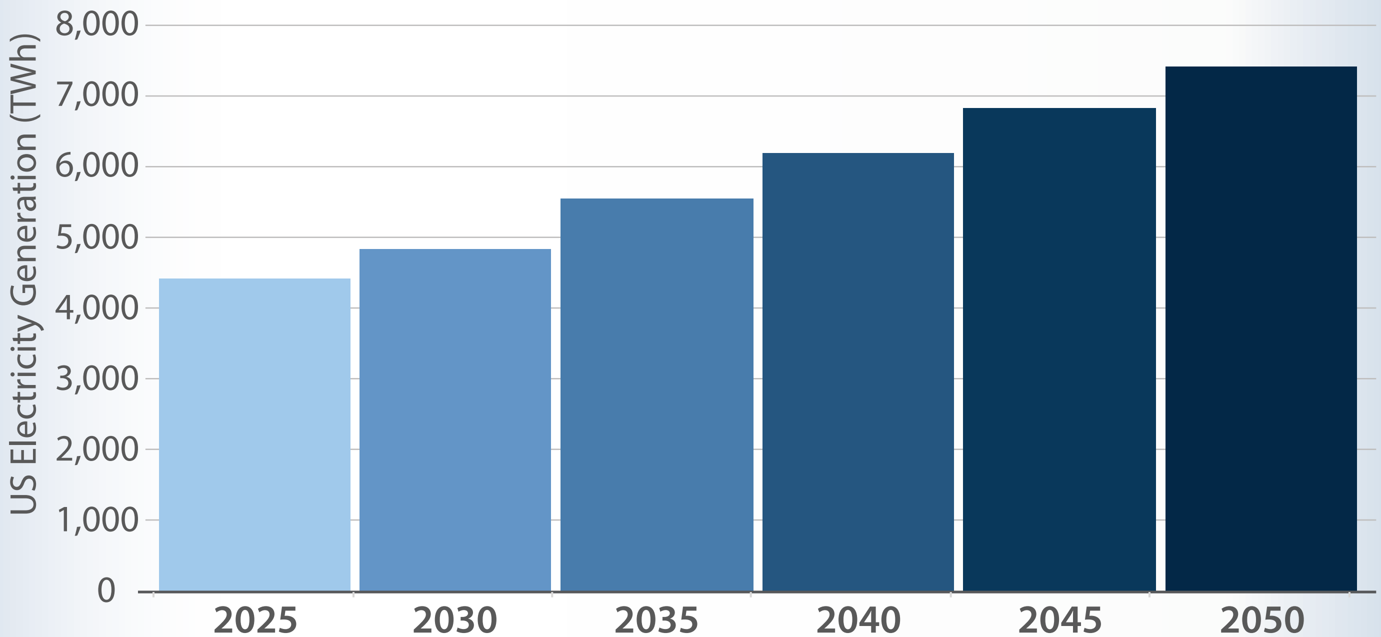
Rising Electricity Demand

US electricity demand—which has been flat for 20 years due in large part to efficiency gains—is expected to return to growth, driven by data centers, reshoring of manufacturing, and electrification trends.

The EIA expects US electricity generation to grow by 1.7% in 2026. Electricity system planning reports suggest growth is expected to continue, and even accelerate, over the next 15 years. North American Electric Reliability Corp's (NERC) Long-Term Reliability Assessment, published in December 2024, noted, "Electricity peak demand and energy growth forecasts over the 10-year assessment period continue to climb; demand growth is now higher than at any point in the past two decades." NERC expects peak demand to rise by 15% to 20% over the 10-year period. National Renewable Energy Laboratory's (NREL) mid-case scenario report suggests generation will need to increase by ~25% over the next 10 years.

As demand marches higher, traditional dispatchable energy is simultaneously facing headwinds to growth. For most of the last two decades, coal-fired power generation has declined as plants have been retired. This trend seems likely to continue. Through 2030, the EIA has identified over 25 GW of coal-fired plant retirements. While the political landscape has become more supportive of coal, we expect support to be focused on extending the life of existing plants rather than undertaking significant new builds. For many years, natural gas-fired generation has been the primary replacement for declining coal-fired generation. Recent electricity demand trends have added yet another growth driver for natural gas generation. However, natural gas turbine manufacturers (OEMs) are currently reporting over three-year lead times until delivery. Expanding development timelines could encourage developers to explore nuclear alternatives, particularly at a time when data centers have been willing to sign agreements at premium prices for nuclear generation.

NREL Mid-Case Generation Forecast



As of December 31, 2025. Sources: National Renewable Energy Laboratory's (NREL); Miller/Howard Research & Analysis.

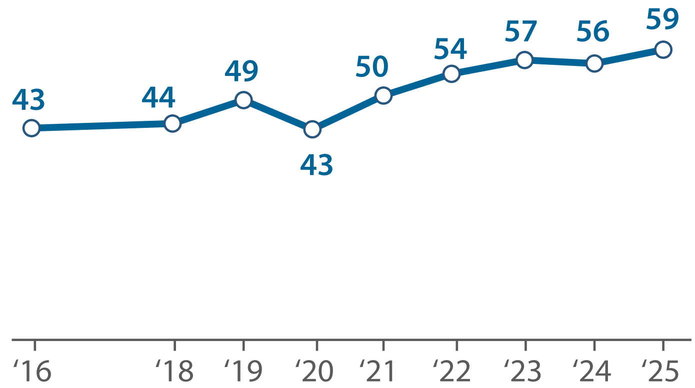
Assessing the Nuclear Landscape *(continued)*

Policy and Public Support

There is renewed public support for nuclear development—a shift that was once considered unthinkable in the wake of incidents at Three Mile Island, Chernobyl, and Fukushima. According to a survey by the Pew Research Center, support for nuclear generation has steadily increased over the last 10 years with 59% of adults now favoring the use of more nuclear power. The survey also suggested that a majority of adults favored nuclear development regardless of political affiliation. Nuclear energy can also contribute to a shift away from high-carbon-intensity electricity generation. Pew also states, "Among those who favor more nuclear power, the most common reason why [40% of respondents] is that it is a clean or low-carbon way of producing energy." To this point, nuclear development has received regulatory and legislative support under the last two administrations.

Majority of Americans Continue to Support More Nuclear Power in the US

*% of US adults who **favor** more nuclear power plants to generate electricity in the country*



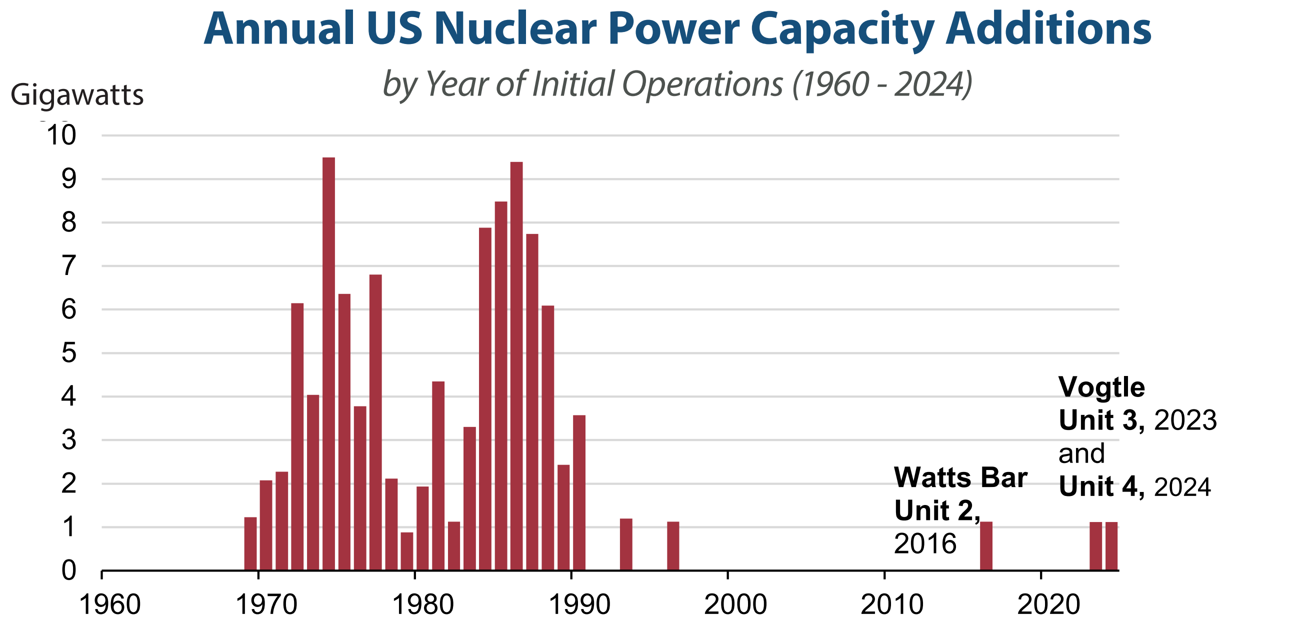
Source: Pew Research Center, *Survey of US Adults Conducted April 28 - May 4, 2025*. Note: Respondents who selected the response option "oppose" or did not give an answer are not shown.

Initially, support was largely economic as nuclear power plants faced pressure from low electricity prices driven by low natural gas prices and renewable energy. In November 2021, the Infrastructure Investment and Jobs Act (IIJA) was passed. The bill included a nuclear credit program intended to provide financial support to economically stressed plants. The program was similar in many ways to previous state zero-emission credit programs, but it expanded their reach to the federal level. The bill also included funds for the Advanced Reactor Demonstration Program (ARDP) that was designed to help finance development of advanced reactors (e.g., the TerraPower project in Wyoming). The Inflation Reduction Act (IRA), passed in 2022, further altered the economics of nuclear development and put it on level ground with wind and solar. In addition to providing credits for new developments, the bill provided a production tax credit for existing reactors that helped to create a floor and preserve the existing nuclear fleet. The One Big Beautiful Bill Act ultimately accelerated the phase out of tax credits for solar and wind, but nuclear credits were largely maintained.

More recently, emphasis has shifted toward accelerating and streamlining development. The ADVANCE Act, passed in 2024, sought to reduce regulatory friction and speed up licensing. The bill directed the US Nuclear Regulatory Commission (NRC) to provide regulatory guidance on new technologies and on repowering coal sites, to reduce licensing application fees, and to authorize increased staffing. In 2025, a series of executive orders expanded on these nuclear ambitions and targeted a quadrupling of US capacity by 2050 (+300 GW). This incredibly ambitious target implies capacity additions of ~12 GW/year, well above the historic peaks achieved in the 1970s and 1980s. To enable such a rapid expansion, orders focused on expedited approval, faster testing, strengthening the domestic fuel cycle, and military installations.

Support for nuclear generation is beginning to translate into tangible results. After over a decade of decommissioning (US nuclear generating capacity peaked in 2012), nuclear plants are delaying closings and shuttered plants are being restarted. After being closed because of economic pressure, the Palisades Nuclear Plant (MI), Crane Clean Energy Center (PA), and Duane Arnold Energy Center (IA) are all expected to restart before the end of the decade; the Palisades Plant is currently expected to be the first previously retired nuclear plant in the US to return to operating status. While other plants are also being evaluated for restarts, there is a limited opportunity set. These restarts are low hanging fruit in a nuclear acceleration, however long-term growth will be predicated on new builds.

Assessing the Nuclear Landscape *(continued)*



Source: US Energy Information Administration, *Annual Electric Generator Report.*

Small Modular Reactors

The completion of Units 3 & 4 at the Vogtle Nuclear Plant in 2023 and 2024, respectively, accounted for two of the three US nuclear units completed in the last 30 years. The third, the Watts Bar Unit 2, was completed in 2016 after being halted in 1985. The two Vogtle units had a combined nameplate capacity of over 2 GW, making it the largest in the US. Construction at the reactor sites commenced in 2009. After a series of construction delays and cost overruns, the units were completed seven years behind schedule and at a total capital cost of over $30bil—over double the project's original estimate.

Due in part to the challenges experienced in constructing large scale nuclear reactors, focus is shifting to emerging technologies such as small modular reactors (SMRs, a class of small nuclear reactors). As the name implies, these reactors are modularly constructed and smaller in physical size and capacity. Commercial SMRs have been designed to deliver 5MW to 300MW; many SMRs work in the range of ~75 MW which is enough to power ~60,000 US homes. For context, each of the units at the Vogtle plant generates ~1,100MW. SMRs also utilize passive safety systems which enables them to cool themselves without power or human action.

SMRs provide multiple advantages compared to large-scale reactors. Due to their size and design, SMRs can be installed onto the grid or utilized independently off the grid, and they can be sited on locations that are not suitable for larger nuclear power plants. Siting flexibility took a major step forward when the NRC issued a rule effectively reducing the size of the Emergency Planning Zone (EPZ) for SMRs. This allows SMRs to be built next to data centers or on existing coal plant footprints (utilizing existing electric infrastructure) without the need for emergency planning considerations. Their scale and flexibility also match the needs of data centers. Recent data center announcements have power demands ranging from 50 MW to 2 GW. Given the wide range of potential outcomes, developers could potentially stack the required number of SMRs to service their design. The prefabricated units can be factory-assembled and transported to a location for installation. As a result of the scale and production benefits, SMRs have lower capital costs for developers and accelerated deployments. SMRs are expected to have development timelines of five to seven years (including a ~36-month licensing timeline and 18- to 36-month construction timeline). This compares favorably to the 10+ year time frame to build a traditional reactor.

Interest in SMRs has been accelerating and has culminated in a wide range of transactions. Hyperscalers have been among the most active, signing multiple power purchase agreements for SMR offtake. Utilities and industrial manufacturers have also announced plans to pursue SMR development.

Assessing the Nuclear Landscape *(continued)*

Questions Remain

The most obvious impediment to SMR proliferation is the lack of proof of concept. SMRs are still very much an emerging technology, and regulatory, manufacturing, and installation timelines are still evolving. While there are SMRs operating in Russia and China, no US SMR has achieved commercial operation. Within the US, most of the SMRs under evaluation or development are targeting commercial operation near the end of the decade.

Like their larger peers, SMR developments have not been immune to cost overruns. Cost overruns have plagued early SMR development. The previously mentioned SMRs in Russia and China were completed at over 300% of their original cost estimates. Within the US, NuScale's Carbon Free Power Project (SMRs) was terminated in 2023 after project costs rose to $9.3 billion from an earlier estimate of $5.3bil; the project's final estimate of the levelized cost of electricity (LCOE) jumped to $89/MWh from $58/MWh. This is to be expected with a first-of-its-kind development, further demonstrating that the industry is in an early stage of development.

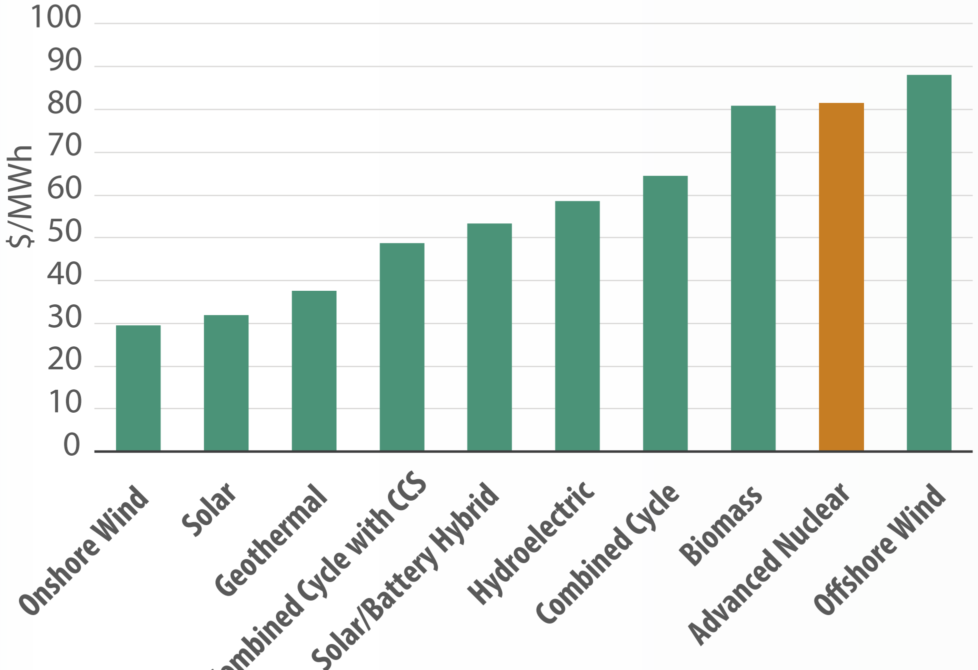
Nuclear development in the US will likely be influenced by the cost trajectory of SMRs. The EIA's Levelized Cost of Energy (LCEO) estimates (including tax credits) for new resources entering service in 2030 put nuclear at the high end of the cost curve at $81.45/MWh.

While LCOE does not capture all factors contributing to investment decisions—system reliability chief among them—it is useful in evaluating trends. A Department of Energy (DOE) study estimated a 2030 LCOE for SMRs and large nuclear reactors of $118/MWh and $104/MWh, respectively (excluding tax credits). By 2050, the report suggests the LCOE for SMRs and large reactors will drop to $74/MWh and $80/MWh, respectively. The change is driven by a reduction in the "overnight capital cost" (a method of comparing capex for power plants) as SMR builders incorporate learnings over time. If SMR construction timelines were to fall to 24 months, from the DOE's assumption of 55 months, we believe SMR LCOEs would be below $70/MWh and, importantly, competitive with natural-gas combined-cycle turbines.

We view nuclear power generation as an exciting and growing opportunity set within the essential services space. We will continue to assess the risks and opportunities as the industry continues to develop.

Nuclear is at the High End of the Cost Curve

Levelized Cost of Energy by Source



Forecast for 2030. Source: US Energy Information Administration, *Levelized Costs of New Generation Resources in the Annual Energy Outlook 2025*, published April 2025. Levelized cost of energy includes tax credits. CCS = Carbon Capture and Storage.

Utilities Plus

QUARTERLY REPORT 4Q 2025

FOR THE SECOND YEAR IN A ROW, UTILITIES were leading the broad market through the first nine months of the year before stalling in the fourth quarter. While the Federal Reserve cut its target rate twice during the quarter, the yield on the 10-year Treasury remained stubbornly rangebound. Utilities also faced headwinds from a rotation into more cyclical sectors. Despite an uninspiring finish to the year, the utilities sector delivered absolute performance of over 15% for the second straight year. Utilities have nearly kept pace with the broad market over this time which is particularly impressive considering the sector's low beta in a bull market.

Consistent with overall market trends, small-cap utilities generally outperformed in the fourth quarter. Notable exceptions included utilities with renewable development exposure and California utilities that continued to rebound after coming under heavy pressure in the first half of the year. Water utilities underperformed in the risk-on environment.

Looking Ahead

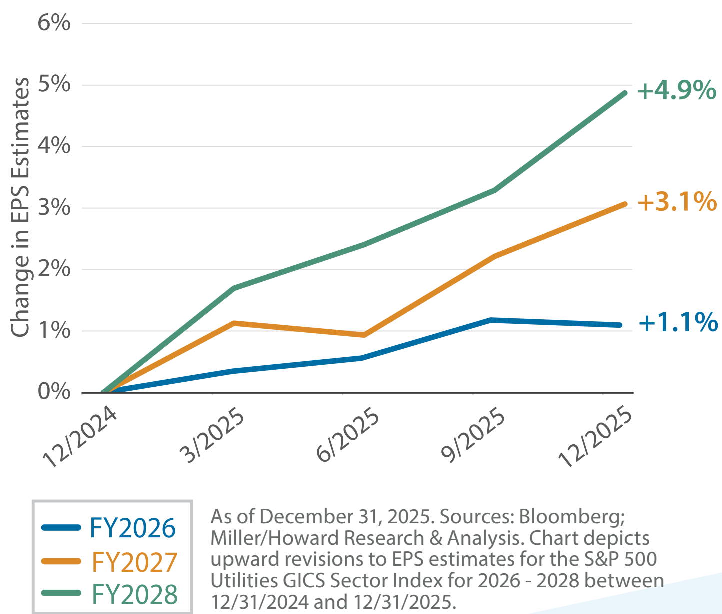
US electricity demand continues to grow, driven by data center proliferation, the reshoring of manufacturing, and ongoing electrification trends. To bridge the gap between existing capacity and rising future demand, utilities are deploying an ever-accelerating amount of capital into grid infrastructure. During the year, S&P 500 Utility Index capex forecasts for 2026 and 2027 increased by 16% and 15%, respectively.

A combination of higher levels of capital deployed within the regulated utility framework and tightening power markets for independent power producers lifted utility growth profiles. Over the course of the year, earnings-per-share (EPS) estimates for S&P 500 Utilities were revised higher by 1.1%, 3.1%, and 4.9% for 2026, 2027, and 2028, respectively. The EPS revisions push the sector's projected three-year earnings compound annual growth rate (CAGR) to 10%+ (from 8%+)—a step up of over 400 bps from the last five years. Overall, an enhanced earnings profile should strengthen utilities' ability to provide high and rising income to investors.

Portfolio Highlights

- **Dividend increases:** This quarter, 10 of our 32 holdings announced dividend increases with an average increase of 15.3%.
- **Under pressure:** We trimmed our position in **Public Service Enterprise Group (PEG)** on a deteriorating regulatory environment as focus has shifted to bill pressure in New Jersey.
- **Focused on growth:** We added to positions in **NextEra Energy (NEE)** and **Sempra Energy (SRE)** after periods of underperformance provided attractive buying opportunities for two companies that we expect will benefit from their premium growth profiles. Overall, the transactions improved the portfolio's earnings growth, a factor that has historically led to outperformance.

Upward Revisions to EPS Estimates for the S&P 500 Utilities Sector Index During 2025



As of December 31, 2025. Sources: Bloomberg; Miller/Howard Research & Analysis. Chart depicts upward revisions to EPS estimates for the S&P 500 Utilities GICS Sector Index for 2026 - 2028 between 12/31/2024 and 12/31/2025.

North American Energy (without K-1s)

QUARTERLY REPORT 3Q 2025

NATURAL GAS PRICES RALLIED SHARPLY AMID a cold start to winter in the US, supported by strong liquefied natural gas (LNG) exports and rising data center power demand. Oil prices drifted lower on a near-term supply glut.

With utility-scale power generation equipment facing massive backlogs, pressure pumpers are seeing growing interest in supplying power to data centers—not as a temporary fix, but under long-term contractual arrangements. Compared with conventional power plants, mobile generation equipment can be deployed within weeks and at competitive efficiency levels.

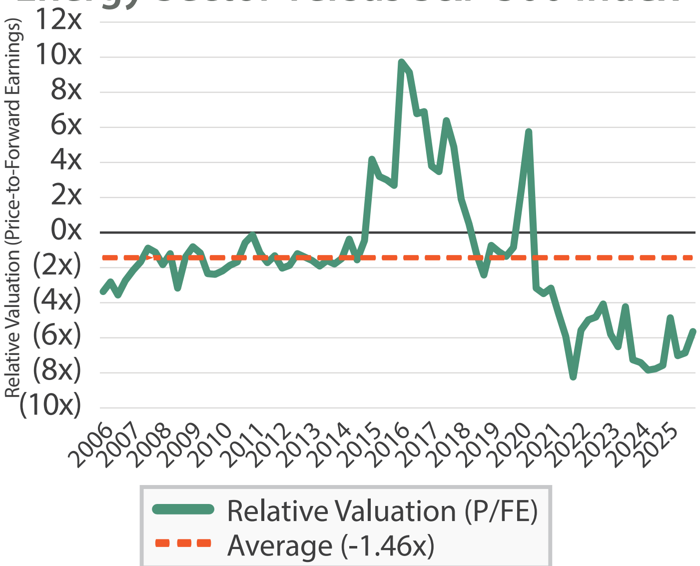
Our portfolio was created on the premise that low-cost North American oil and gas would unlock new use cases for legacy industries, and that the biggest winners would not always be the obvious participants. This dynamic remains firmly intact as the portfolio enters its 13th year.

Looking Ahead

Crude oil prices closed the quarter in the mid-$50/bbl range. Adjusted for inflation, prices are near century lows last seen during the global financial crisis, the 2015 Saudi shale price war, and COVID. At current prices, we expect exploration and production companies (E&Ps) to further rein in production, with US supply likely to decline in 2026.

Energy Trades at a Wide Discount

Energy Sector versus S&P 500 Index



As of December 31, 2025. Source: Bloomberg; Miller/Howard Research & Analysis. Based on the price-to-forward-earning estimated two years out.

Meanwhile, the US and Europe continue to roll back aggressive electric vehicle targets. Combined with demand growth in emerging markets, this is driving upward revisions to long-term oil demand forecasts. Despite several strong years, the energy sector's price-to-forward-earnings (P/FE) ratios remain at a wide discount, and energy's share of the S&P 500 Index has once again fallen below 3%.

While near-term headlines may remain dour, we see a clearly improving long-term outlook taking shape. As long-duration assets, we believe energy equities should begin to reflect this more constructive backdrop.

Portfolio Highlights

- **Energy and income:** The portfolio currently offers an indicated yield of 3.2% that we view to be well supported down to roughly $45/bbl oil, with the potential for significantly larger variable capital returns at higher commodity prices.

- **Along the energy value chain:** In October, we trimmed **Chevron (CVX)** following the close of its **Hess (HES)** acquisition. Chevron now derives significant earnings from a Kazakhstani oilfield whose sole link to the market is a 1,000 mile pipeline through Russia—not a risk we want in this portfolio. We sold **EQT Corp (EQT)** and trimmed **Range Resources Corp (RRC)** to reduce natural gas price exposure, while increasing **Valero (VLO)** and **Phillips 66 (PSX)** on strong refinery dynamics. In November, we sold **Canadian producer Cenovus (CVE),** reinvesting proceeds in US midstream company **ONEOK (OKE),** which has underperformed recently. While we remain bullish on Canada, should Venezuelan supply return, it is a type of crude that directly competes with Canadian production. Finally, we increased oil producers **Occidental (OXY)** and **Chord (CHRD)** on price weakness, and sold **SM Energy (SM)** following a confusing diversifying acquisition.

Yield, Growth, Strength, Stability

- Our Income-Equity portfolios each offer a high dividend yield that is approximately 3x the yield on the S&P 500 Index, and have ample dividend coverage and reasonable leverage levels (net debt/EBITDA).
- Both portfolios trade at a significant discount to the broad market on price-to-earnings as well.
- We believe the portfolios are well-positioned for dividend growth throughout the full market cycle.

Income-Equity (with MLPs)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income-Equity Yield	4.7	4.0	3.7	4.3	3.7	3.6	3.3	3.6	3.7	3.6	3.6
S&P 500 Yield	2.2	2.1	1.9	2.2	1.9	1.5	1.5	1.8	1.5	1.3	1.2
Ratio	2.2x	1.9x	2.0x	2.0x	2.0x	2.3x	2.2x	2.0x	2.4x	2.7x	3.1x
Income-Equity Projected Dividend Growth*	5.8	5.0	6.3	7.8	7.3	5.1	6.0	6.1	5.5	5.5	5.0
S&P 500 Projected Dividend Growth**	4.2	4.0	4.2	5.2	4.2	3.3	5.9	4.8	4.5	5.3	5.0
Ratio	1.4x	1.2x	1.5x	1.5x	1.7x	1.5x	1.0x	1.3x	1.2x	1.0x	1.0x
Income-Equity Dividend Coverage Ratio	1.3x	1.3x	1.5x	1.9x	2.3x	2.1x	2.0x	2.7x	2.1x	2.1x	2.1x
Income-Equity Net Debt/EBITDA***	2.8x	2.0x	1.9x	1.4x	1.9x	1.9x	1.2x	2.0x	1.8x	2.2x	2.6x
Income-Equity P/E Ratio Trailing	14.2	17.2	17.7	12.6	12.8	16.7	14.0	13.6	14.5	15.2	14.7
S&P 500 P/E Trailing	18.8	20.5	21.7	16.5	21.6	27.6	24.1	18.6	21.9	24.7	25.4
Premium/Discount	-24%	-16%	-18%	-23%	-41%	-40%	-42%	-27%	-34%	-38%	-42%

Income-Equity (No MLPs)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income-Equity (No MLPs) Yield	4.6	3.9	3.7	4.2	3.6	3.5	3.2	3.5	3.4	3.4	3.4
S&P 500 Yield	2.2	2.1	1.9	2.2	1.9	1.5	1.5	1.8	1.5	1.3	1.2
Ratio	2.1x	1.9x	2.0x	2.0x	2.0x	2.3x	2.1x	2.0x	2.2x	2.6x	2.9x
Income-Equity (No MLPs) Projected Dividend Growth*	5.9	5.0	6.4	7.9	7.5	5.2	6.0	6.0	5.6	5.3	4.8
S&P 500 Projected Dividend Growth**	4.2	4.0	4.2	5.2	4.2	3.3	5.9	4.8	4.5	5.3	5.0
Ratio	1.4x	1.2x	1.5x	1.5x	1.8x	1.5x	1.0x	1.3x	1.2x	1.0x	0.9x
Income-Equity (No MLPs) Dividend Coverage Ratio	1.3x	1.3x	1.5x	1.9x	2.3x	2.1x	2.0x	2.8x	2.3x	2.3x	2.1x
Income-Equity (No MLPs) Net Debt/EBITDA***	2.6x	2.2x	2.1x	1.4x	1.9x	1.9x	1.2x	1.8x	1.6x	2.1x	2.5x
Income-Equity (No MLPs) P/E Ratio Trailing	16.5	18.2	18.0	12.9	13.5	16.8	14.0	13.8	14.6	15.3	15.2
S&P 500 P/E Trailing	18.8	20.5	21.7	16.5	21.6	27.6	24.1	18.6	21.9	24.7	25.4
Premium/Discount	-12%	-12%	-17%	-22%	-38%	-39%	-42%	-26%	-33%	-38%	-40%

As of December 31, 2025. Sources: Bloomberg; S&P; Miller/Howard Research & Analysis. The data above are based on representative accounts in our Income-Equity portfolios both with and without MLPs and are subject to change. Median P/E ratio trailing is published for our Income-Equity portfolios.
* Projected Dividend Growth—Miller/Howard Portfolio Team's 3-year annualized projected dividend growth based on data from various sources, adjusted to reflect our view of future economic and market conditions. There is no assurance projections will be realized.

** Bloomberg Dividend per Share 3-year forward estimates.
*** Excludes financials.
Dividend yields shown for Miller/Howard portfolios exclude cash.
All data are as of year-end, unless otherwise noted.
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. See definitions and full disclosure on last page.

Infrastructure: Essential Service Providers with High Barriers to Entry

- Our Infrastructure portfolio offers a high dividend yield that is over 2.5x the yield on the S&P 500 Index, strong prospects for dividend growth, and ample dividend coverage.
- The portfolio offers overall client portfolio diversification, as its active share relative to the S&P 500 is high and investors are under-exposed to these stocks through the broad market, as evidenced by low common holdings.
- In an uncertain market environment, we believe lower beta, high current income, and growth of income will prove to be an advantageous combination for investors.

Miller/Howard's Infrastructure Portfolio

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Infrastructure Yield	2.9	3.1	3.8	3.7	3.8	4.4	3.9	3.5	3.0	3.6	3.9	3.3	3.2
S&P 500 Index Yield	1.9	2.0	2.2	2.1	1.9	2.2	1.9	1.5	1.5	1.8	1.5	1.3	1.2
Ratio	1.5x	1.6x	1.8x	1.8x	2.0x	2.1x	2.1x	2.3x	1.9x	2.0x	2.6x	2.5x	2.7x
Infrastructure Projected Dividend Growth*	7.6	7.8	5.9	6.9	8.2	7.5	6.5	6.0	8.3	7.2	6.2	6.1	5.7
S&P 500 Index Projected Dividend Growth**	5.9	4.7	4.2	4.0	4.2	5.2	4.2	3.3	5.9	4.8	4.5	5.3	5.1
Ratio	1.3x	1.7x	1.4x	1.7x	2.0x	1.4x	1.6x	1.8x	1.4x	1.5x	1.4x	1.2x	1.1x
Infrastructure Dividend Coverage Ratio	2.5x	2.5x	1.9x	1.6x	1.4x	1.6x	1.5x	1.9x	1.9x	3.4x	2.8x	2.9x	2.0x
Infrastructure Beta (3-Year Rolling)†	0.8	0.8	0.9	0.8	0.8	0.7	0.8	0.9	0.9	0.9	0.8	0.8	0.6
Common Holdings with S&P 500 Index††	5.7	5.5	3.9	4.9	4.4	5.4	4.6	4.2	3.3	3.5	3.5	3.4	3.0
Active Share vs S&P 500 Index††	94.3	94.4	95.9	95.0	95.5	94.5	95.3	95.9	96.7	96.5	96.6	96.5	97.0

As of December 31, 2025.
Sources: Bloomberg; S&P; Miller/Howard Research & Analysis.
All data are as of year-end, unless otherwise noted. Holdings based on a representative account in our Infrastructure portfolio, and are subject to change.
Dividend yields shown for Miller/Howard portfolios exclude cash.
Performance characteristics, such as dividend yield, are calculated without the deduction of fees and expenses.

*Miller/Howard's 3-year annualized projected dividend growth, adjusted to reflect our view of future economic and market conditions. There is no assurance projections will be realized.
** Bloomberg Dividend per Share 3-year forward estimates.
† Vs. S&P 500 Index
†† The percentage of assets for the S&P 500 Index that are held in common with the Miller/Howard Infrastructure portfolio, as a percentage of S&P 500's market value. Active share is a measure of the differentiation of the holdings of a portfolio from the holdings of an index.

ANNUALIZED PERFORMANCE	QTD	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Income-Equity (Gross)	4.16	16.49	16.49	14.22	13.23	13.31	11.01
Income-Equity (Pro Forma 0.75% Net)*	3.96	15.63	15.63	13.38	12.40	12.47	10.18
Income-Equity (Pro Forma 3% Net)*	3.39	13.09	13.09	10.88	9.91	9.99	7.75
Russell 1000 Index	2.41	17.37	17.37	22.74	13.59	17.03	14.59
Russell 1000 Value Index	3.81	15.91	15.91	13.90	11.33	12.10	10.53

ANNUALIZED PERFORMANCE	QTD	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Income-Equity (No MLPs) (Gross)	3.53	16.43	16.43	13.18	12.57	12.92	11.23
Income-Equity (No MLPs) (Pro Forma 0.75% Net)*	3.34	15.57	15.57	12.35	11.73	12.08	10.40
Income-Equity (No MLPs) (Pro Forma 3% Net)*	2.77	13.03	13.03	9.87	9.26	9.61	7.96
Russell 1000 Index	2.41	17.37	17.37	22.74	13.59	17.03	14.59
Russell 1000 Value Index	3.81	15.91	15.91	13.90	11.33	12.10	10.53

ANNUALIZED PERFORMANCE	QTD	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
MLP & Midstream Energy Income (Gross)	2.09	6.83	6.83	21.39	27.74	14.38	9.14
MLP & Midstream Energy Income (Pro Forma 0.75% Net)*	1.90	6.03	6.03	20.50	26.81	13.53	8.33
MLP & Midstream Energy Income (Pro Forma 3% Net)*	1.33	3.68	3.68	17.85	24.03	11.02	5.92
Alerian MLP Index	3.79	9.76	9.76	20.00	25.96	13.39	8.85

ANNUALIZED PERFORMANCE	QTD	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Infrastructure (Gross)	(2.69)	9.60	9.60	10.94	11.95	11.33	10.37
Infrastructure (Pro Forma 0.75% Net)*	(2.87)	8.78	8.78	10.12	11.12	10.51	9.55
Infrastructure (Pro Forma 3% Net)*	(3.42)	6.38	6.38	7.68	8.67	8.06	7.12
Dow Jones Brookfield Global Infrastructure Index	0.04	14.10	14.10	9.44	7.97	8.38	7.75

ANNUALIZED PERFORMANCE	QTD	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
North American Energy (without K-1s)(Gross)	1.18	6.87	6.87	9.44	24.02	16.51	12.65
North American Energy (w/o K-1s)(Pro Forma Net 0.75%)*	0.99	6.07	6.07	8.62	23.11	15.65	11.81
North American Energy (w/o K-1s)(Pro Forma Net 3%)*	0.43	3.72	3.72	6.22	20.41	13.10	9.34
S&P 1500 Energy Index	1.63	7.69	7.69	4.29	23.58	11.18	7.77

ANNUALIZED PERFORMANCE	QTD	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Utilities Plus (Gross)	(2.20)	15.08	15.08	12.68	11.44	10.98	11.43
Utilities Plus(Pro Forma Net 0.75%)*	(2.38)	14.23	14.23	11.85	10.61	10.16	10.60
Utilities Plus(Pro Forma Net 3%)*	(2.94)	11.71	11.71	9.38	8.17	7.72	8.16
S&P 500 Utilities Index	(1.40)	16.04	16.04	10.00	9.73	10.56	10.61

As of December 31, 2025. Source: Morningstar Direct. Parentheses represent negative performance data. Results are shown in US dollars. Past performance is not indicative of future results. *Pro Forma 0.75% net returns are a simulation using a 0.75% annual fee, deducted monthly. Pro Forma 3% net returns are a simulation of the effects of a bundled annual fee of 3%, deducted monthly, which would include advisor and consultant's fees, transactions costs, and maintenance fees. MHI's highest annual management fee as stated in our ADV is 0.75%.
Note: Investment returns include the reinvestment of dividends and other income. The Dow Jones index is net of dividend withholding taxes.

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DEFINITIONS: High-Yield Stocks reflects a basket of the total returns for deciles 7, 8, & 9 as provided by Fama/French (value-weighted). **Inflation** is the year-over-year change of the Consumer Price Index for All Urban Consumers (CPI Index). **Free Cash Flow Margin** is free cash flow (defined as cash flow from operations minus capital expenditure) divided by revenue. **Price-Earnings Ratio (P/E)**—The ratio of a company's share price to its earnings per share. The ratio is used as a valuation tool and can help determine whether a company is overvalued or undervalued. **EBITDA** = earnings before interest, taxes, depreciation, and amortization. **MLP** = Master Limited Partnership. **S&P 500 Index®** widely regarded as the best single gauge of large-cap US equities and serves as the foundation for a wide range of investment products. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. **Russell 1000 Index®** measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index® and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 Index® represents approximately 92% of market capitalization of the US market. **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.

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