Miller/Howard Investments, Inc. provides investment management services to ERISA clients. As such, we provide services to ERISA clients as a fiduciary and as an investment advisor registered under the Investment Advisers Act of 1940. You are receiving this letter because your account is coded in our system as an ERISA account. Under the Department of Labor's final regulations amending Section 408(b)(2) of ERISA ("Rule"), all service providers to ERISA accounts must disclose the following:

- **Services provided**: We provide portfolio management services which includes buying and selling US exchange traded stock securities according to the specified strategy for each account.

- **Direct Compensation:** We are typically paid quarterly, in advance for our services but we may be paid monthly or quarterly in arrears in some cases. We typically debit advisory fees directly from client accounts through the custodian.

- **Indirect compensation:** For accounts that we manage through broker/dealer bundled fee programs (commonly known as wrap accounts) or for which we provide a model, we do not receive soft dollar commissions as part of our trade execution process. For accounts that pay commissions, we normally receive soft dollar credits. These credits are used to purchase research services used in portfolio management and research for all accounts. Such services include but are not limited to: Bloomberg, Refinitiv, Empirical Research Partners and various other newsfeeds and data/data handling programs.

Termination Policy:
Contracts may be terminated at any time for any reason or no reason. In the event that services are terminated, a refund will be issued on a pro rata basis, based on the termination day plus, in some cases, a 30-day notification period. Similarly, if an account is billed in arrears, all earned, unpaid fees will be due and payable as of the termination date plus, in some cases, a 30-day notification period. This is our standing practice unless stated otherwise in our mutually signed investment advisory agreement.

Additional and more detailed information regarding the disclosures required by the Rule may be found in Form ADV and in our signed investment advisory agreement. If you have additional questions, please contact our compliance department at compliance@mhinvest.com or 845-679-9166.

Charles Atkins
Chief Compliance Officer