

Income-Equity

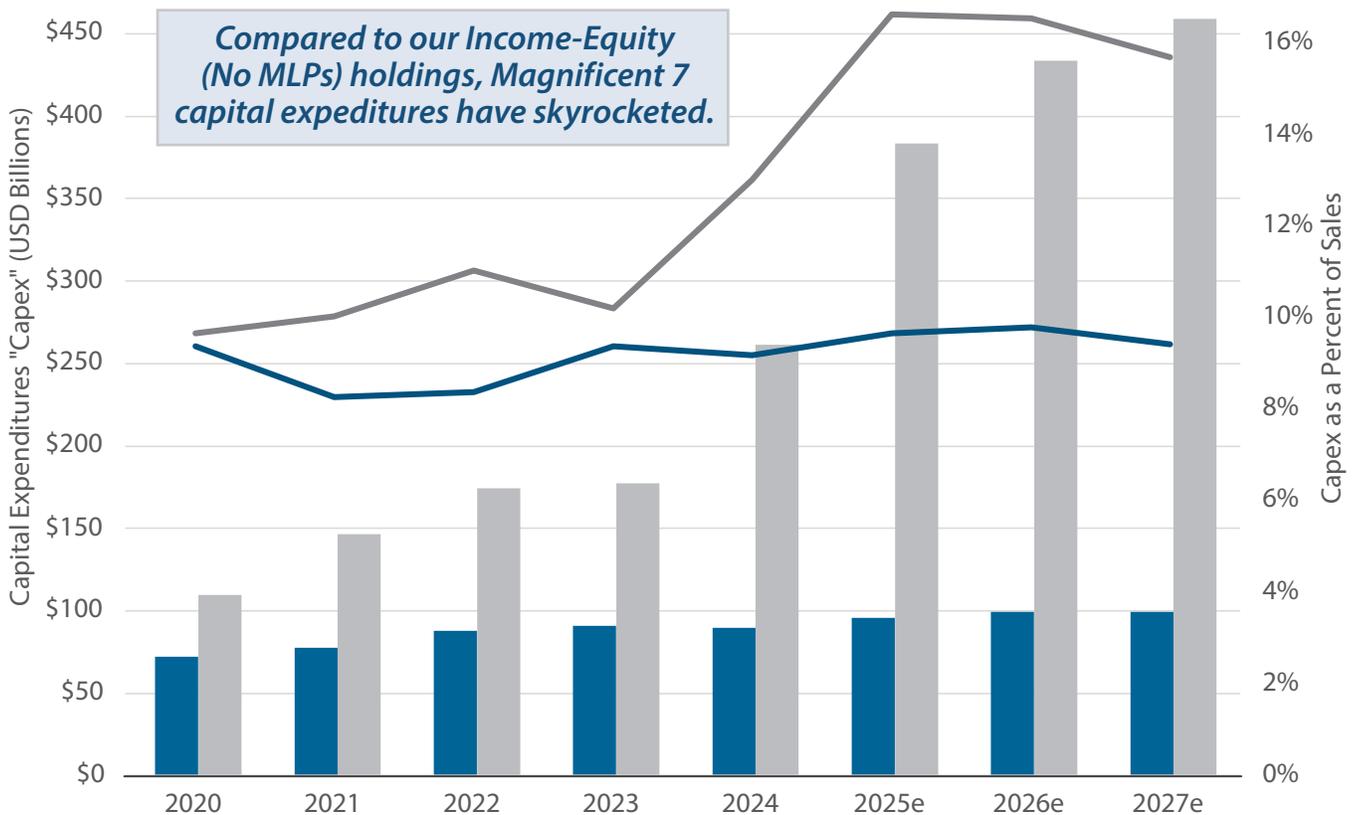
QUARTERLY REPORT 3Q 2025

FOR MORE THAN 30 YEARS, WE'VE BELIEVED that dividend increases are the strongest signal of management's confidence in their underlying business, as our portfolio companies generally treat dividend commitments as sacrosanct. This quarter, dividend growth was overwhelmingly driven by our financial holdings, reflecting both this expression of confidence and a supportive macro backdrop. Dividends from 70% of our financials holdings were raised by an average 14%. Further, financials comprised over half of our top 10 performance contributors. Since March, we've actively trimmed several of our strong financials performers.

Healthcare also meaningfully contributed, as discounted valuations created opportunities and the Trump administration's evolving healthcare policies proved more benign than initially feared.

Overall, it was an excellent quarter for our Income-Equity portfolios, driven by strong earnings growth. In the third quarter, our Income-Equity portfolios outperformed their benchmark, the Russell 1000 Value Index. Income-Equity now yields 3.6% while the no-MLP version yields 3.4%, and we project 2025 dividend growth of 5.0% and 4.9% in each portfolio, respectively.

Magnificent 7* Capex Has Skyrocketed Miller/Howard Income-Equity (No MLPs) versus Mag 7 Capex



■ Miller/Howard Income-Equity (No MLPs) Portfolio Capex
— Miller/Howard Income-Equity (No MLPs) Portfolio Capex Percent of Sales
■ Magnificent 7 Capex
— Magnificent 7 Capex Percent of Sales

As of September 30, 2025. Sources: Bloomberg; LSEG; Miller/Howard Research & Analysis. Miller/Howard Income-Equity (No MLPs) Portfolio excludes sectors financials and real estate. Dataset capex and sales are in aggregate. Estimates are as of 9/11/25. Capex, historical and estimated, is for the Income-Equity (No MLPs) holdings as of September 30, 2025.

*Magnificent 7 are NVIDIA Corp (NVDA), Microsoft Corp (MSFT), Apple Inc (AAPL), Amazon.com (AMZN), Meta Platforms (META), Alphabet Inc (GOOGL), and Tesla Inc (TSLA).

Income-Equity *(continued)*

Looking Ahead

AI leaders once again raised their already frenzied spending forecasts this quarter. Meta CEO Mark Zuckerberg put it bluntly: He would rather “misspend a couple hundred billion dollars” than be late to the game. Investors, undeterred, sent related stocks surging—none more so than Oracle (not held). Despite *missing* expectations on quarterly sales and profits, Oracle shares jumped 35% after announcing a non-binding \$100 billion future revenue commitment from OpenAI. That promise is striking given OpenAI’s current business rests largely on \$240-per-year premium subscriptions—alone hardly sufficient to fund its growth ambitions.

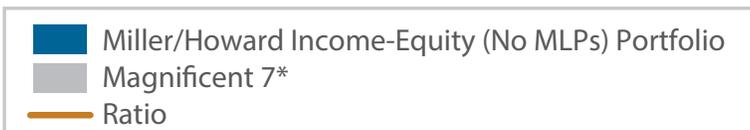
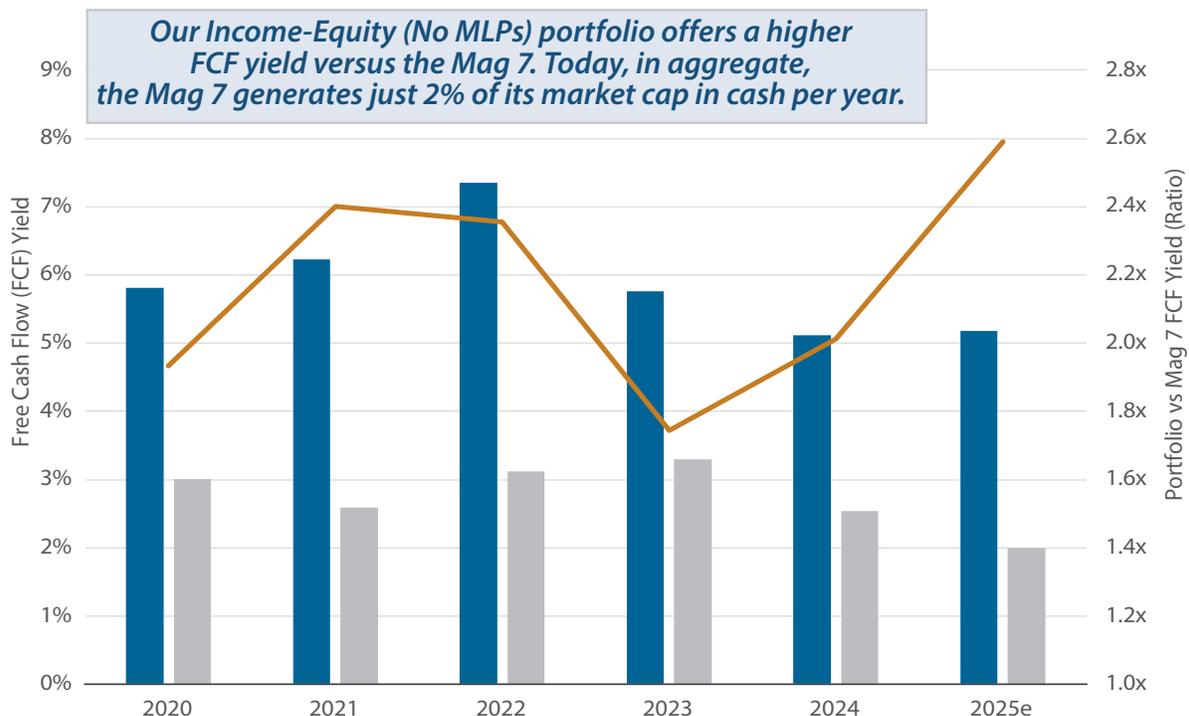
Oracle itself carries \$100 billion in net debt (3.5x EBITDA), yet plans to triple its own capital spending to \$60 billion annually, far beyond its current cash flow. If this sounds familiar, you likely remember the late 1990s. Back then, vendor financing, where sellers loan or invest directly in their customers, helped inflate the dot-com bubble. Cisco, Sun,

Lucent, Nortel, WorldCom, and Global Crossing all fueled startups or struck reciprocal deals to justify ever-higher valuations.

Today’s euphoria is again rooted in astounding technological change. Walmart, JPMorgan, and countless others are racing to adopt AI, promising efficiency gains (often code for layoffs) and higher profitability. We, too, are personally and professionally captivated by the possibilities. Where we believe we differ from the market is in how the spoils will ultimately be divided. The most immediate consequence of the AI arms race is soaring spending by the “Mag 7,”* and the erosion of their free cash flow. Since 2023, annual capital expenditures among the Mag 7 have more than doubled and are expected to be just under half a trillion dollars by 2027. Without corresponding sales growth, Mag 7 capex as a share of revenue has surged more than 50%. By contrast, our Income-Equity holdings’ capex remains well aligned with long-term trends.

Magnificent 7's Drop in Free Cash Flow

Miller/Howard Income-Equity (No MLPs) versus Mag 7 Free Cash Flow



As of September 30, 2025. Sources: Bloomberg; LSEG; Miller/Howard Research & Analysis. Miller/Howard Income-Equity (No MLPs) Portfolio excludes sectors financials and real estate. Data set free cash flow and market cap are in aggregate. Estimates are as of 9/11/25.

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Income-Equity *(continued)*

How does this impact free cash flow? In 2020, \$100 invested across the Mag 7 generated \$3 in free cash versus roughly \$6 for an equal-sized investment in our Income-Equity (no MLPs) portfolio. Today, with valuations stretched and cash flow weighed down by AI investment, the same \$100 in the Mag 7 is expected to yield just \$2/year, compared with \$5/year in our Income-Equity (no MLPs) portfolio. Put differently, the Mag 7 must grow annual cash flows 250% from current levels *to simply match our portfolio*—assuming our companies don't grow at all, which isn't very likely in our opinion.

We believe it's more probable that, as Mark Zuckerberg himself has noted, a meaningful share of today's frenetic spending will prove obsolete or serve to create income streams that cannibalize existing business. Our income-producing companies, by contrast, are positioned to capture AI-driven efficiencies without bearing the considerable costs and risks of a speculative arms race.

Meanwhile, in our view, investors—often unknowingly—are taking the speculative side of this trade. Consider our benchmark, the Russell 1000 Value Index. On June 30, Russell added Meta, Amazon, and Alphabet (none of which we hold) at a combined 6% weight. Each trades at a premium to the already lofty S&P 500 Index price-to-earnings (P/E) multiple and pays only a token dividend. Their inclusion in a value index, with markets near all-time highs, is curious at best.

With tech's strength encouraging "style drift" among both performance-chasing active managers and supposedly "passive" indices, we reaffirm our commitment to a true equity-income solution, guided by three principles: high current income, growth of income, and financial strength. Knowing what one owns has rarely been more important. In a market increasingly concentrated in a handful of expensive growth stocks with deteriorating cash flows, the Miller/Howard Income-Equity portfolios remain a genuinely diversifying portfolio, focused on high and rising income for our clients.

Portfolio Highlights

- **Dividend increases:** Income-Equity (no MLPs) had 12 dividend increases in the quarter, led by the banks, with particularly large increases from **JPMorgan Chase (JPM)**, **Goldman Sachs (GS)**, **State Street (STT)**, and **Bank of New York Mellon (BK)**. Outside banks, **H&R Block (HRB)** had a noteworthy 12% increase. Income-Equity (with MLPs) had 13 increases, with **Enterprise Products Partners (EPD)** delivering its 26th year of consecutive dividend growth.
- **New buys:** We added three new names this quarter. In energy, we bought **ConocoPhillips (COP)**, a pure-play oil and gas producer nearing the end of a major investment cycle. Three large projects coming online are expected to generate \$3 billion in annual cash flow, while reduced capital spending adds another \$3 billion. Conoco also holds, in our view, the deepest remaining high-quality drilling inventory in the Permian Basin. We initiated **Equity Lifestyle Properties (ELS)**, a REIT with a nationwide portfolio of manufactured housing and RV properties, where it collects rent on the plots of land. Lastly, we bought **Hormel (HRL)**, a grocery mainstay with protein-heavy offerings, that is well-positioned for favorable consumer trends.
- **Exited positions:** We exited our longstanding holding in **TotalEnergies (TTE)**. While Total remains a well-run company, we see aggressive buybacks and growth spending making dividend coverage too thin in a weak oil market. We also sold **Conagra Brands (CAG)**, losing confidence that a complacent management team can adapt to industry challenges by innovating or revitalizing its legacy brands. The resulting strain has weakened both Conagra's balance sheet and dividend coverage. Finally, we trimmed financials **Bank of New York** and **JPMorgan** on strong price performance.

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	3Q25
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	4.9
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	2.7x
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	16.0
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	25.6
Premium/Discount	-24%	-16%	-18%	-23%	-41%	-40%	-42%	-27%	-34%	-38%	-38%

Income-Equity (No MLPs)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	3Q25
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	4.9
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	4.9
Ratio	1.4x	1.2x	1.5x	1.5x	1.8x	1.5x	1.0x	1.3x	1.2x	1.0x	1.0x
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	2.6x
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	16.2
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	25.6
Premium/Discount	-12%	-12%	-17%	-22%	-38%	-39%	-42%	-26%	-33%	-38%	-37%

As of September 30, 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.

Income-Equity Leaders and Laggards

INCOME-EQUITY (with MLPs)

INCOME-EQUITY (without MLPs)

LEADERS ◊

AbbVie: Beat on both EPS and revenue. Announced a favorable settlement with generic RINVOQ (11% of sales, autoimmune conditions) makers.

Johnson & Johnson: Beat on EPS and revenue as new drug “take up” grew faster than expected helping offset STELARA patent expiration. Med Tech beat expectations breaking a string of disappointing quarterly results. Management significantly raised 2025 guidance.

Bank of New York Mellon: Beat on EPS driven, by higher net interest income and fees. Increased 2025 guidance, and the dividend was raised 13% after strong stress test results.

Citigroup: Raised the dividend by +7.1%. Beat on EPS from higher net interest income. Raised 2025 guidance on higher net interest income and lower net charge-offs.

Old Republic: Beat on EPS, driven by growth in net premiums in their specialty insurance unit from strong renewals and rate increases.

LAGGARDS ◊

Paychex: Underperformed due to uncertainty around the timing of synergies from their acquisition of Paycor and organic growth printing below the market’s expectations.

Comcast: Beat on EPS and had a slight beat on revenue; however, Comcast continues to lose market share to expanding fixed wireless access services.

Eastman Chemical: Missed on EPS with a slight miss on revenue; however, management cut guidance on weakness in commodity chemicals driven by tariff uncertainty.

Texas Instruments: Raised the dividend by +4.4%. Slight beats on EPS and revenue; however, management struck a more cautionary tone in their commentary, as automobile end markets once again were weak after last quarter’s perceived turnaround.

H&R Block: Raised the dividend by +12.0%. Missed on adjusted EPS, but beat on revenue; market share losses continued.

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GSK: Solid beat on both EPS and revenue; guided to top end of EPS growth range; GSK has the heaviest impact from tariffs.

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◊ By contribution to return. To obtain our methodology for calculating the best- and worst-performing securities, as well as a list of the contribution to performance of each security listed, please call us at 845.679.9166. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. This list is not a recommendation to buy, sell, or hold these securities.

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Notification to Clients: Contact your Advisor with any material changes to your financial profile that would impact your appropriateness for investment.

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ANNUALIZED PERFORMANCE	QTD	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Income-Equity (Gross)	6.15	11.85	12.61	18.44	16.24	10.68	10.83
Income-Equity (Pro Forma 0.75% Net)*	5.96	11.23	11.78	17.56	15.38	9.86	10.01
Income-Equity (Pro Forma 3% Net)*	5.37	9.38	9.31	14.98	12.84	7.43	7.57
Russell 1000 Index	7.99	14.60	17.75	24.64	15.99	14.18	15.04
Russell 1000 Value Index	5.33	11.65	9.44	16.96	13.88	9.53	10.72

ANNUALIZED PERFORMANCE	QTD	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Income-Equity (No MLPs) (Gross)	6.71	12.46	11.70	17.81	15.68	10.41	11.00
Income-Equity (No MLPs) (Pro Forma 0.75% Net)*	6.51	11.83	10.87	16.94	14.83	9.59	10.17
Income-Equity (No MLPs) (Pro Forma 3% Net)*	5.92	9.98	8.42	14.37	12.30	7.17	7.74
Russell 1000 Index	7.99	14.60	17.75	24.64	15.99	14.18	15.04
Russell 1000 Value Index	5.33	11.65	9.44	16.96	13.88	9.53	10.72

ANNUALIZED PERFORMANCE	QTD	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
MLP & Midstream Energy Income (Gross)	(1.68)	4.64	13.40	24.79	33.05	11.30	8.36
MLP & Midstream Energy Income (Pro Forma 0.75% Net)*	(1.87)	4.06	12.59	23.87	32.07	10.47	7.56
MLP & Midstream Energy Income (Pro Forma 3% Net)*	(2.42)	2.32	10.07	21.16	29.19	8.02	5.17
Alerian MLP Index	(1.22)	5.75	10.97	22.39	32.26	9.77	8.14

ANNUALIZED PERFORMANCE	QTD	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Infrastructure (Gross)	3.55	12.63	12.55	14.68	14.42	10.24	10.59
Infrastructure (Pro Forma 0.75% Net)*	3.36	12.00	11.71	13.83	13.57	9.42	9.77
Infrastructure (Pro Forma 3% Net)*	2.78	10.15	9.25	11.32	11.07	7.00	7.34
Dow Jones Brookfield Global Infrastructure Index	1.69	14.05	10.51	12.82	9.49	7.44	7.42

ANNUALIZED PERFORMANCE	QTD	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
North American Energy (without K-1s)(Gross)	5.64	5.62	8.20	14.00	30.22	12.82	12.19
North American Energy (w/o K-1s)(Pro Forma Net 0.75%)*	5.45	5.03	7.39	13.15	29.27	11.99	11.36
North American Energy (w/o K-1s)(Pro Forma Net 3%)*	4.86	3.28	5.01	10.65	26.44	9.51	8.89
S&P 1500 Energy Index	6.18	5.96	4.63	10.88	29.50	6.37	7.57

ANNUALIZED PERFORMANCE	QTD	YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
Utilities Plus (Gross)	8.01	17.67	14.81	16.61	13.94	11.40	11.80
Utilities Plus(Pro Forma Net 0.75%)*	7.81	17.02	13.96	15.75	13.10	10.57	10.97
Utilities Plus(Pro Forma Net 3%)*	7.22	15.09	11.45	13.20	10.60	8.13	8.52
S&P 500 Utilities Index	7.57	17.69	11.20	13.61	11.44	11.00	10.88

As of September 30, 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 incur 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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ESG/Sustainable Investing Considerations: It is important to know that sustainable investments across geographies and styles approach the integration of environmental, social and governance (ESG) factors and other sustainability considerations and incorporate the findings in a variety of ways. Therefore, you should carefully review Miller/Howard's ADV to understand how a particular product or strategy approaches sustainable investing and if the approach aligns with your goals and objectives. Sustainable investing-related strategies may or may not result in favorable investment performance and the strategy may forego favorable market opportunities in order to adhere to sustainable investing-related strategies or mandates. Issuers may not necessarily meet high performance standards on all aspects of ESG or other sustainability considerations. In addition, there is no guarantee that a product's sustainable investing related strategy will be successful. Companies, as well as related investment strategies, face increasing risks associated with different and evolving industry and regulatory standards as well as public sentiment toward sustainable (ESG) and diversity (DEI) approaches; these risks include, but are not limited to, becoming the subject of investigations and enforcement actions, litigation, public boycott, and reputational harm. Speak to your financial advisor for more information.

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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