



Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Miller/Howard Investments, Inc. If you have any questions about the contents of this brochure, please contact us at 845-679-9166 or marilyn@mhinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Miller/Howard Investments, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105800.

ITEM 2 MATERIAL CHANGES

Miller/Howard Investments' ("Miller/Howard") most recent update to its brochure was made on March 31, 2016. Below is a summary of material changes to Miller/Howard's business activities since then:

- The addition of two new available investment strategies:
 - ♦ **Income-Equity Ex-Carbon Energy**. The investment philosophy, objective, and strategy behind this portfolio are the same as the Income-Equity Strategy (No MLPs), but it further excludes all carbon energy-related stocks. The right renewable energy companies can be included in the portfolio at the right time if they fit Miller/Howard's stability and income requirements; and
 - ♦ **Water**. This investment strategy seeks long-term growth opportunities via companies engaged in sourcing cleaning, testing and transporting, fresh water to consumers, and remediating wastewater. The strategy includes companies focused on improving consumptive efficiency or that are bringing new supplies to market, such as (1) regulated water service providers and (2) water-related industrial equipment, technology and services companies.
- Other updating, editorial and clarifying disclosure to existing business lines, policies and practices.

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ITEM 4 ADVISORY BUSINESS

Miller/Howard Investments, Inc. (“Miller/Howard”) is an SEC-registered investment adviser with its principal place of business located in New York. Miller/Howard began conducting business in 1986.

Listed below are the firm’s principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

- Lowell Glaser Miller, CIO

We are a boutique investment management firm with over three decades of experience managing portfolios for major institutions, mutual funds, and individuals in disciplined investment strategies applying rigorous financial bottom-up analysis. For some of our strategies/products, we combine rigorous financial analysis with environmental, social and governance (“ESG”) evaluation. For these select portfolios, our portfolio team identifies financially attractive opportunities, and our social research team develops an ESG profile for potential candidates. We also apply a set of negative screens for potential candidates and eliminate companies that do not meet our ESG criteria for these particular products. Miller/Howard is an active participant in shareholder advocacy and direct dialogue with companies regarding their positions on ESG issues.

We design and manage the following portfolios with the goals of strong current income, growth of income, and capital appreciation.

INCOME-EQUITY STRATEGY

This is a diversified, dividend-growth equity portfolio that seeks high current dividend income plus growth of income and principal. Stocks are primarily US-based, multi-cap companies from across the broad equity market. In the portfolio, 25% can be invested in foreign stocks that trade on US exchanges (ADRs) and up to 25% can be exchange-traded master limited partnerships (“MLPs”).

INCOME-EQUITY STRATEGY (No MLPs)

This is a diversified, dividend-growth equity portfolio that seeks high current dividend income plus growth of income and principal. Stocks are primarily US-based, multi-cap companies from across the broad equity market. The investment philosophy, objective, and strategy behind this portfolio are similar to the Income-Equity Strategy. The only difference in this strategy is that it does not invest in MLPs and therefore does not generate K-1 tax reports.

INCOME-EQUITY EX-CARBON ENERGY

The investment philosophy, objective, and strategy behind this portfolio are the same as the Income-Equity Strategy (No MLPs), but it further excludes all carbon energy-related stocks. The right renewable energy companies can be included in the portfolio at the right time if they fit Miller/Howard’s stability and income requirements.

MLP STRATEGY

This is a high-yielding portfolio (with tax-deferred income) composed of US exchange-traded MLPs (what we have identified as high-quality pipelines and energy facilities) and may include other midstream exchange traded entities, with high current income and strong prospects for growth of distributions.

MLP FOCUS

This is a concentrated portfolio primarily invested in large-cap midstream pipeline companies that can provide investors with some of the benefits of direct MLP ownership.

DRILL BIT TO BURNER TIP*

An equity portfolio that leverages more than two decades of our expertise and experience investing in the North American energy commercial value chain. The portfolio encompasses companies exposed to all stages of the North American energy revolution such as producers, transporters, processors, distributors, enablers, as well as energy-intensive industrial companies poised to benefit from newly abundant supplies. Portfolio holdings include those companies tasked with improving environmental health, safety and efficiency of US shale oil & gas drilling, as well as those reaping economic and environmental benefits by shifting consumption to cleaner burning natural gas. The result is a single-themed, multi-faceted strategy designed to capture the benefits of the American economy's ongoing return to energy self-sufficiency.

DRILL BIT TO BURNER TIP* (No K-1s)

A version of our Drill Bit to Burner Tip* strategy that includes only securities or some MLPs that do not generate K-1 reports.

MILLER/HOWARD INFRASTRUCTURE

This portfolio seeks to participate in both the stability and dynamic growth of essential services and infrastructure worldwide. The projected stability arises from the fact that utilities and infrastructure are in constant demand and continuously generating revenues. The growth is due to expanding populations and demographic shifts that drive more usage. In the developing world, growth arises as economies push toward a developed-world standard of living.

HIGH-YIELD EQUITY

This is a high-yield equity portfolio invested in companies that we expect will continue to pay, and potentially raise, their dividends. The portfolio is diversified by industry, quality, and financial strength without investing in MLPs.

MILLER/HOWARD UTILITIES PLUS

This portfolio is a specialty strategy structured to benefit from consolidation and convergence in the utility industry. We focus on investments in public securities of small and mid-capitalization utility companies that we believe are both undervalued and potentially subject to acquisition.

RISING DIVIDEND PLUS

This strategy primarily invests in established and seasoned mid- and large-capitalization companies. We have identified these companies as financially strong with the potential for steadily rising earnings and dividends. The portfolio aims to participate in the long-term growth of the economy and the markets by investing in stocks that we see as having a high probability of raising dividends in the future.

MILLER/HOWARD GENERAL PARTNERS STRATEGY

This strategy invests in General Partners that typically hold interest in midstream energy limited partnerships but are not subject to K-1s. Midstream companies are the link between energy production and energy use and include gathering, processing, long distance transport, storage, and export.

EXPLORATION & PRODUCTION

This strategy places a spotlight on exploration and production (E&P) companies. The portfolio is a pure-play investment on accelerating US oil and gas production fueled by advances in technology. We believe competitive economics and short cycle time make US onshore development a multi-decade growth story.

WATER

This investment strategy seeks to find long-term growth opportunities via companies engaged in sourcing cleaning, testing and transporting, testing and providing to consumers fresh water to consumers, and remediating wastewater. The strategy includes companies focused on improving consumptive efficiency or that are bringing new supplies to market, such as (1) regulated water service providers and (2) water-related industrial equipment, technology and services companies.

We manage these advisory accounts on a discretionary basis. Clients work with us (or with firms that introduce the client to us) to identify one or more portfolios that are suitable for the client's investment situation, financial goals, and risk tolerance. Once a client has selected a portfolio, that portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients may have the opportunity to place reasonable restrictions on the types of investments to be held in their accounts. For separately managed investment accounts, we do not pool clients' assets, and clients retain individual ownership of all securities.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

We invest in infrastructure, companies that provide essential services, MLPs, and stocks from all sectors with, in many cases, high current dividend yield and for which we forecast strong dividend growth where applicable. As appropriate, we may also invest in mutual fund shares, US government securities, exchange-traded products ("ETPs"), including those where we may license the underlying index to the ETP sponsor, and options contracts on securities. Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

From time to time, we have purchased initial public offerings ("IPOs") for institutional clients only. We will only purchase an IPO for an institutional client after determining that the IPO is suitable for the strategy. If it is found suitable, shares purchased will be allocated on a pro rata basis as accurately as is practicable among all the accounts for which the security has been found to be suitable.

Miller/Howard created a closed-end registered investment company in 2014, Miller/Howard High Income Equity Fund ("HIE"). HIE uses a "best ideas" strategy to attempt to create a high distribution yield for shareholders.

Miller/Howard offers an open end, US-registered mutual fund series trust called the Miller/Howard Funds Trust (the "MHFT") which offers the Miller/Howard Income-Equity Fund and the Miller/Howard Drill Bit to Burner Tip® Fund, each a series of the MHFT.

AMOUNT OF MANAGED ASSETS

As of December 31, 2016, Miller/Howard actively managed approximately \$5.97 billion of clients' assets on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

Annual management fees are based on a percentage of assets under management for our separate account business and are generally as follows:

- 1% on the first \$2 mm
- 0.75% on the next \$2 mm
- 0.60% on the next \$21 mm
- 0.50% thereafter

Fees are generally payable quarterly in advance, and are based on the previous quarter-end market value.

Fee rates are typically agreed to in advance with the client and billing procedures are generally established and agreed to with the client and the client's custodian. As part of this billing process, the client's custodian is advised of the amount of the fee to be billed to that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Generally, our minimum account size is \$100,000, except for special arrangements. We may reduce the minimum account size and fees for our services for brokerage networks with managed account programs and for individuals.

We also can receive fees as a sub-advisor to mutual fund clients. Our management fees may vary for each such fund client and will in most cases be a portion of the overall management fee received by the fund's investment advisor. In addition, Miller/Howard created and is the investment adviser to a closed-end mutual fund, the Miller/Howard High Income Equity Fund ("HIE"). Miller/Howard earns a management fee of 1.00% on this fund.

MHI Funds, LLC, a wholly owned advisory affiliate of Miller/Howard, is advisor to the Miller/Howard Funds Trust ("MHFT"), a registered open end mutual fund, consisting of two portfolios, the Miller/Howard Income-Equity Fund and the Miller/Howard Drill Bit to Burner Tip® Fund. Investment advisory fees paid by the constituent portfolios to MHI Funds, LLC are disclosed in their respective prospectuses.

We also currently provide investment advice on a discretionary basis to the Miller/Howard SICAV (a fund organized in Luxembourg sold outside the US pursuant to the Undertakings for Collective Investments in Transferable Securities ("UCITS"). Currently, there is one sub-fund in the SICAV for which we receive a management fee as stated in its offering materials.

Miller/Howard may share a percentage of its management fee with third party marketers of the SICAV.

Limited Negotiability of Advisory Fees: In certain circumstances, such as when the client is a manager-of-managers or when clients are part of a brokerage network managed account program, the annual fee and whether fees are paid in advance or arrears may be negotiated. With respect to arrears billing, accounts billed in arrears are calculated on an average of the month-end values of the previous quarter, unless we agree otherwise. There may be other circumstances when the fee, method of payments, and refund policy for termination may be negotiable. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific annual-fee schedule is identified in the contract between the adviser and each client, or in the case of brokerage network managed accounts, the fee is identified by the contract between the sponsoring broker and the client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to associated persons of our firm and their family members and friends.

Termination of the Advisory Relationship: 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.

Fund Fees: Miller/Howard may serve as sub-investment adviser for various mutual fund clients. As such, Miller/Howard is paid a sub-investment advisory fee. Such fee is typically paid out of the investment advisory fee earned by the investment advisor of the fund. In addition, fund clients may incur other fund expenses and a possible distribution fees. These fees and expenses are described in each fund's respective prospectus or offering materials. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge, as well as a distribution fee; however, Miller/Howard does not earn any fees from the imposition of any sales charges or distribution fees (except for distribution fees from the SICAV). However, Miller/Howard may earn distribution fees in the future from new funds or products it creates or sponsors. Clients should review all fees charged by these funds to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

MHI Funds, LLC, a US-registered investment adviser and wholly-owned subsidiary of Miller/Howard, is the investment adviser to the MHFT and each of its constituent funds or portfolios. MHI Funds, LLC is paid an advisory fee (described in each fund's prospectus) earned through the provision of advisory services to each series in MHFT. MHI Funds, LLC does not earn any fees from the imposition of any sales charges or distribution fees. Clients should review all fees charged by these funds to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Miller/Howard Strategic Indexes, LLC, is a subsidiary of Miller/Howard and has created the Miller/Howard MLP Fundamental Index^{*1} and the Miller/Howard Strategic Dividend Index. The Miller/Howard MLP Fundamental Index is a composite of 25 energy master limited partnerships (MLPs) that uses modified equal weighting based on certain quantitative fundamental factors of publicly traded MLPs. The index seeks to go beyond cap-weighted MLP exposure, focusing on fundamental factors that Miller/Howard has identified as potential key drivers of total return performance. The Miller/Howard Strategic Dividend Index is a composite of 30 publicly-traded equities that provide above-average dividend yields and dividend growth, and are equal weighted based on certain quantitative fundamental factors. Certain exchange-traded notes have been created by a third party that are based on the performance of each of the foregoing Indexes, for which Miller/Howard receives a license fees based, in part, on the amount of notes issued and bought by the public ("ETNs").

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage, and custodial services. Clients' portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not

¹ Fundamental Index^{*} is a registered trademark of Research Affiliates, LLC, which is used under license by Miller/Howard Investments, Inc.

limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Index Licensing Fees: Miller/Howard receives compensation in connection with licensing the Miller/Howard MLP Fundamental Index and the Miller/Howard Strategic Dividend Index to third parties. Such fees are based on the agreement with the licensee.

Where permitted, Miller/Howard may purchase shares of open-end and closed-end funds managed by Miller/Howard (or its affiliates) and Index-linked ETNs (for which it receives a license fee) for client accounts. Fees paid directly or indirectly to Miller/Howard in connection with such products may create a conflict of interest for Miller/Howard in their purchase for and on behalf of client accounts. Miller/Howard will only acquire such products for client accounts where it believes the investment benefits to the clients of such products outweigh comparable alternatives or no adequate alternatives are readily available or is the most suitable investment for its clients under the circumstances.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Miller/Howard does not currently receive any performance-based fees, but may do so in the future.

ITEM 7 TYPES OF CLIENTS

We provide advisory services to the following types of clients:

- Individuals (who do not qualify as high net worth)
- High-net-worth individuals
- Investment companies (including mutual funds)
- Pension and profit sharing plans
- Other pooled investment vehicles (e.g., UCITS)
- Charitable organizations
- Corporations or other businesses not listed above
- State or municipal government entities
- Taft-Hartley

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be a good time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the stock.

Technical analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We may use one or more of the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

Long-term purchases. We generally purchase securities with the intent to hold them in the client's account for a year or longer. Typically, we employ this strategy when we believe the securities to be currently undervalued and/or we want exposure to a particular asset class over time.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. In utilizing this strategy, occasionally we may purchase securities with the intent to sell them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will shortly result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of either having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will likely result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading. Although we do not generally intend to do so, occasionally we may purchase securities with the intent to sell them very quickly (typically within 30 days or less) in order to take advantage of anticipated price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options: having a long-term investment in a security that was designed to be a short-term purchase, or the potential of having to take a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, it will likely result in an increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Margin transactions. If permitted, we may purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. We can only do this in margin accounts. For the year ended December 31, 2016, only two of our clients had any margin transactions for their accounts.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a “margin call,” and you will be required to sell positions in your portfolio or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

The Miller/Howard High Income Equity Fund (“HIE”) and the series of Miller/Howard Funds Trust (the “MHFT”) may use leverage. The prospectus describes those risks in more detail.

Option writing. Except for the use of option transactions and strategies in the Miller/Howard High Income Equity Fund (“HIE”), for the year ended December 31, 2016, Miller/Howard did not affect any options transactions nor utilize any options trading strategies in client accounts. With the exception of HIE, no such options transactions/strategies are planned for the future. Options trading strategies used in HIE are disclosed in the prospectus and other disclosure materials for the fund.

Risk of Loss. Security investments are not guaranteed, and you may lose money on your investments.

ITEM 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our firm and our investment professionals are not engaged in other financial industry activities and have no other industry affiliations, except as noted herein.

We advise or can sub-advise several open-end and closed-end mutual funds and other pooled investment vehicles (“funds”). We recommend these funds to advisers who also introduce clients to us. However, except in certain instances with direct clients who have consented or where permitted by a prospectus or other governing instrument, we do not use our discretionary authority to invest client assets in these funds.

Miller/Howard has created two indices, the Miller/Howard MLP Fundamental Index (“MLP Index”) and the Miller/Howard Strategic Dividend Index (“Dividend Index”), collectively the “Indices.” The MLP Index is a composite of 25 energy Master Limited Partnerships (“MLPs”) that are modified equal weighted based on certain quantitative fundamental factors of publicly traded MLPs. The Dividend Index is a composite of 30 publicly traded equities that provide above-average dividend yield and dividend growth, and are equal weighted based on certain quantitative fundamental factors. Miller/Howard has contracted with the Chicago Board Options Exchange to publish and calculate the Indices.

Miller/Howard receives compensation in connection with licensing the Indices to third parties. In addition, Miller/Howard provides investment advice to clients and accordingly receives fees from those clients. Miller/Howard, as part of providing investment advice may recommend to its clients to buy or sell securities included in the Indices. Such recommendations are made independent of any changes made to or contemplated to be made to the Index.

A potential conflict exists because knowledge of impending Index changes could impact investment decisions with respect to portfolios managed by Miller/Howard. Miller/Howard has established policies and procedures to ensure its activities as Index Sponsor are separate from and independent of its activities as an investment advisor.

In addition, the Indices may be used as a basis for certain financial products, such as exchange-traded notes or other exchange-traded products (“Products”). Miller/Howard may find it in its clients’ best interests to include such Products in their portfolios managed by Miller/Howard. In such an instance, Miller/Howard may earn duplicate fees: fees from managing the client portfolio and fees from the licensing of an Index to the sponsor of the Product (which may be a percentage of the amount invested in the Product). Miller/Howard will only make such decisions when it believes the investment benefits to the clients of such Products outweigh comparable alternatives or no adequate alternatives are readily available or that the Product is the most suitable investment for its clients under the circumstances.

Miller/Howard has created an affiliate, Miller/Howard Strategic Indexes, LLC (“MHSI”), through which it manages its index business.

MHI Funds, LLC, a US-registered investment adviser and wholly-owned subsidiary of Miller/Howard, is the investment adviser to the Miller/Howard Funds Trust (the “MHFT”), an open end, US-registered mutual fund series trust which offers the Miller/Howard Income-Equity Fund and the Miller/Howard Drill Bit to Burner Tip® Fund, each a series of the MHFT. MHI Funds, LLC does not earn any fees from the imposition of any sales charges or distribution fees. Clients should review all fees charged by these funds to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. MHI Funds, LLC has access to all of Miller/Howard’s portfolio management and research staff as well as all other employees and resources. Certain of Miller/Howard’s sales personnel may be registered representatives of MHFT’s distributor for purposes of providing promotional services in relation to Miller/Howard’s proprietary products.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

We have adopted a Code of Ethics that sets forth standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Our firm and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with: (1) making decisions in the best interest of advisory clients, and (2) implementing such decisions, while at the same time allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, fixed income and ETFs, have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Miller/Howard and its clients.

To that end, our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement, and record keeping provisions.

Further, our Code states that firms and/or individuals associated with our firm may buy or sell, for their personal accounts, securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in one or more securities that may also be recommended to a client.

The Code imposes restrictions on the purchase or sale of securities for an employee's own account and accounts in which the employee has a beneficial interest. The Code also includes provisions for: (1) prior written approval of certain employee's transactions, and (2) the delivery by each employee of a quarterly transaction report detailing each securities transaction to the Firm's Chief Compliance Officer (the "CCO") within 30 days after the end of each calendar quarter.

A copy of our Code of Ethics is available to all advisory clients and prospective clients. You may request a copy by email sent to marilyn@mhinvest.com, or by calling us at 845-679-9166.

Violations of the Code are reported to the Board of Directors of the firm, and the Board may impose such sanctions as it deems appropriate, including, without limitation, disgorgement of profits, censure, suspension, or termination of employment.

Our employees and their related persons may have client accounts with our firm. These accounts are treated like all other client accounts and so will trade with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price, and transaction costs will be shared equally and on a pro rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro rata, with each account paying the average price. Our employee accounts will be included in the pro rata allocation.

Our firm has adopted a policy prohibiting the use of material nonpublic information. While we do not believe that we have any particular access to nonpublic information, all employees are reminded that such information may not be used in a personal or professional capacity.

As noted previously, knowledge of impending Index changes could impact investment decisions with respect to portfolios managed by Miller/Howard. Knowledge of such Index changes could be deemed inside information. Miller/Howard has established policies and procedures to ensure its activities as Index Sponsor are separate from and independent of its activities as an investment advisor.

ITEM 12 BROKERAGE PRACTICES

BROKERAGE DISCRETION

For Directed Brokerage, we require that clients provide us with written instructions regarding the execution of trades and the commission costs that will be charged for their transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

In the event that a client directs us to use a particular broker-dealer, it should be understood that under those circumstances we will not have the authority to negotiate commissions or obtain volume discounts, and best execution may or may not be achieved. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to other clients at other brokerage firms.

For separately managed account platforms where commissions are bundled with other program fees, we will generally use the sponsoring broker to execute the trades so as not to incur additional commission costs for the client. If executions are consistently below our standards for best execution, we will seek to rectify the matter with the sponsoring broker.

Our overriding objective in the selection of broker-dealers is to obtain the best combination of price and service. Best price, giving effect to brokerage commission, if any, and other transaction costs, is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as execution capability, willingness to commit capital, financial stability, and clearance and settlement capability.

Accordingly, transactions will not always be executed at the lowest available commission. In each case, Miller/Howard will make a determination that the amount of any increased commission costs based on research or other services is reasonable relative to the value of services so provided.

SOFT DOLLARS

Section 28(e) under the US Securities Exchange Act of 1934, (the “Exchange Act”), as amended, provides a “safe harbor” to investment advisers who use commission dollars (“soft dollars”) for advisory accounts to obtain investment research, brokerage, and other services that provide lawful and appropriate assistance to the investment advisor in performing decision-making responsibilities for the benefit of clients. In each brokerage arrangement involving the use of soft-dollar payments, we make a good faith determination that: (1) the products and services purchased are within the Section 28(e) definition of “research and brokerage services,” and (2) that the amount of the commission paid under such arrangement is “reasonable” in relation to the value of those products or services.

Where more than one broker-dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, we often select a broker-dealer that furnishes research, such as:

- research reports on companies, industries and securities;
- economic and financial data;
- financial publications that are not mass-media computer databases;
- quotation services; and
- investment research computer software and services.

For example, a broker-dealer may furnish us with quotation services and payments to investment research consultants. The selection of services, and the amount of brokerage given a particular broker-dealer, is not made pursuant to any agreement or commitment made with any of the selected broker-dealers that would bind us to compensate the broker-dealer for research provided.

We maintain an internal allocation procedure to identify those broker-dealers that have provided us with research, and the amount of research they provided. We endeavor to direct sufficient commissions to these broker-dealers to ensure the continued receipt of research.

The services that such broker-dealers furnish may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected. Since any particular research we obtain may be useful to many clients, we will not attempt to allocate the relative costs or benefits of research among clients in considering the reasonableness of brokerage commissions paid by each client, except in limited circumstances where appropriate. In addition, Miller/Howard may use the services of a soft dollar aggregator to collect soft dollar credits from executing brokers in order to pay for research services from research vendors permitted to be paid in whole or in part by soft dollars.

The reasonableness of brokerage commissions is evaluated on an ongoing basis. Much of our brokerage business is through a single broker, which we believe provides the best combination of factors we deem important in the broker selection process. We also trade with major brokerage houses whose research is “bundled” with commissions, as well as broker-dealers with special execution capabilities. We recognize that the use of a single broker for much of our discretionary brokerage business (including soft dollars) may lead to the risk that our clients may not receive the best price or commission rate for trades. In addition, such use may result in an inability to take advantage of commission discounts, new research, or other services that other broker-dealers may provide. Also, a change to services provided or their cost may occur in the general brokerage marketplace that our broker-dealer may not participate in, thereby preventing us and our clients from participating in a benefit that would otherwise be available. This relationship also may create an appearance of an affiliation, and therefore, a conflict of interest, even though a formal affiliation does not exist. However, based on comparison tests we believe that the broker used provides best execution under our direction, and we generally employ independently originated research rather than the research or other services that other brokers may provide.

We may receive services that are used for both research and other purposes, such as administration or marketing. We make a good faith effort to determine the relative proportions of such services that may be attributed to research only and to properly allocate the portion that should be paid through soft-dollar client commissions. The remainder, such as marketing and administrative expenses, is paid by Miller/Howard. An example might be a research seminar that discusses securities and investment techniques, which also offers information on marketing or promotional materials. We make our best efforts to properly allocate the portion that should be paid through soft-dollar client commissions. We regularly review these “mixed use” purchases to determine whether there has been a change and whether the allocation needs to be adjusted accordingly. We also conduct an annual review of all soft-dollar allocations.

When we use client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that we do not have to produce such products internally or compensate third parties for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

We typically place a substantial portion of brokerage commissions with broker-dealers that supply us with research services. This percentage figure may vary upward or downward from year to year. A substantial portion of our accounts are managed through broker-sponsored managed account or wrap account programs in which commissions are a part of a bundled fee.

In our capacity as an adviser or sub-adviser to mutual funds and other pooled investment vehicles (“funds”), we are authorized to use research services provided by, and to place portfolio transactions with, brokerage firms that have provided assistance in the distribution of shares of the fund or shares of other related funds to the extent permitted by law.

AGGREGATION AND ALLOCATION

When we determine that the purchase or sale of a particular security is in the best interests of more than one client, we may aggregate the trade in order to obtain superior execution or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day may be averaged. In such events, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among any participating accounts or clients by applying such considerations as we deem appropriate, including:

- relative account size of such entities and clients;
- amount of available capital and;
- size of existing positions in the same or similar securities.

Based on the impact of the factors listed above, we will not necessarily allocate trades on a pro-rata basis. No account will be entitled to investment priority over any other accounts and may not necessarily participate in every investment opportunity. We will endeavor to make all investment allocations in a manner we consider to be the most equitable to all clients.

As noted above in Item 6, Performance-Based Fees and Side-by-Side Management, Miller/Howard faces a conflict of interest to the extent that it manages an account for which it receives a performance-based fee at the same time as it manages one or more accounts for which it does not receive a performance-based fee or receives a different level of performance-based fee. Miller/Howard may have an incentive to favor accounts or take increased investment risk on behalf of accounts for which it receives a performance-based fee or a larger performance-based fee because it could receive greater compensation from such accounts. Miller/Howard has put into place policies and procedures to address these conflicts of interest, including policies designed to ensure allocation of trades and securities to client accounts on a fair and equitable basis.

Because certain clients direct all or a portion of their brokerage to a designated broker-dealer and we use the sponsoring broker in broker-sponsored managed account or wrap account programs, among other reasons, we will typically place the same trade at the same time with several different broker-dealers. In order to ensure that no client is advantaged over another, we employ a randomizer that randomly determines the order that the trades will be placed with the particular broker-dealers used for that trade. While this will generally randomly rotate trades where we have discretion over the broker used, it may not be as effective for those where we do not have broker discretion.

STEP-OUT TRADES

Our primary goal is to obtain best execution for clients, taking into account all of the factors relevant to a particular transaction, including additional fees for trading away for clients in programs where transaction fees are bundled. From time to time, we may decide that best execution can only be obtained by aggregating orders from many brokers with a single broker, who may not be the broker in which the client’s funds are custodied. This may be necessary, for example, in the case of transactions in a very thinly traded stock, where many small orders from many brokers might be disruptive to the market pricing for that stock. Typically, the broker executing such a trade will do a “net” trade, which builds in a commission for that

broker in the final price of the transaction. It is important for investors to note that such commissions for step-out trades are not included in the fees they may be paying to their custodian-broker for wrap or managed account programs, though such programs are typically offered as including all commissions.

We make every effort to conduct normal trading and transactions in single-fee-type accounts, but will not hesitate to use the above-described step-out technique if we believe the net result will be in the client's best interest.

EXECUTION RESTRAINTS

In certain situations such as wrap fee programs, we are strongly encouraged to trade through the program's sponsoring broker. In some of these situations, we can only create an order, whether that is a block order for many clients or for a single client, on the program's computer platform; thus, there is no practical option to trade through the broker of our choosing. There are cases where we might theoretically step out a trade to get a particular execution, but the practicalities of distributing the stock to hundreds or thousands of accounts—a process that could take days and raises the possibility of human error for all parties—argue against most step-outs. Further, because in many cases we can only create an order on the sponsor's system, what might have been a single large order traded as a block is broken into smaller blocks, some of which may be trying to obtain execution at the same or similar times. These factors indicate that there may be externalities limiting our ability to obtain best execution or to use our discretion in determining where an order should or may be traded. In addition, these limitations may limit our ability to rotate orders randomly, as would be the case with individual clients. We do not guarantee random rotation in our trading for wrap programs, though we will always do our best to obtain fair and equally distributed executions for all clients.

Miller/Howard also provides model portfolios to certain broker-dealers. For these accounts, Miller/Howard provides the securities in the model and changes to the model but does not execute transactions for the benefit of such accounts. In these instances, Miller/Howard does not control the execution process and cannot monitor best execution.

ITEM 13 REVIEW OF ACCOUNTS

REVIEWS: Model portfolios are reviewed on an ongoing basis. Each client account is reconciled daily and/or monthly by support staff to confirm positions with trust bank statements.

REPORTS: In addition to the monthly statements on holdings and changes in market value sent monthly by the custodians, we send clients the portfolio manager's market outlook and portfolio strategy review each quarter, if requested.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Miller/Howard may enter into written solicitation agreements to compensate persons independent of Miller/Howard for client referrals in compliance with Rule 206(4)-3 under the Advisers Act. If a referred client establishes an investment advisory relationship with Miller/Howard, the solicitor will typically receive a referral fee of a negotiated percentage of the investment advisory fees paid by the client for the duration of the investment advisory relationship. This referral fee will be paid out of the total advisory fees collected from clients. Miller/Howard will not charge an additional fee for advisory services to pay a solicitor. Generally, there is no difference in the advisory fee schedule for clients who have been solicited and those who have not been solicited as a result of these solicitation agreements. Clients that are referred by a solicitor will receive a copy of the solicitor's written disclosure document that describes the nature of the relationship between Miller/Howard and the solicitor, in addition to Miller/Howard's Form ADV Part 2.

In connection with the SICAV, Miller/Howard may enter in distribution agreements whereby a third party distributor would be paid a fee based on assets raised and/or maintained. This fee will be paid out of the total advisory or distribution fee collected from the SICAV.

Miller/Howard will not charge an additional fee to the SICAV.

ITEM 15 CUSTODY

Fee rates are typically agreed to in advance with the client and billing procedures are generally established and agreed to with the client and the client's custodian. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have custody of client accounts.

ITEM 16 INVESTMENT DISCRETION

We require that clients give us the discretionary authority to place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to buy or sell securities and execute the transaction without contacting the client.

Clients give us discretionary authority when they sign a discretionary power of attorney with our firm or with the sponsoring broker, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

ITEM 17 VOTING CLIENT SECURITIES

The Firm recognizes, as a matter of policy and as a fiduciary to our clients, that proxy voting is a valuable right of shareholders. Proxy voting is one of the best ways for an investor to communicate to a company his or her opinions on management's policies. Miller/Howard supports voting proxies consistent with our financial, social, and environmental objectives. Each proxy season, in addition to the "standard" issues placed on the ballot by management, there may be a number of other important issues put forward by shareholders in the form of shareholder resolutions. We actively support resolutions that maintain or increase shareholder value and generally support resolutions that ask for reports on specific policies and practices with respect to the environment, human rights, labor standards, diversity, nondiscrimination, executive compensation, political spending or lobbying activities. The primary goal of the shareholder resolution process is to engage management in a dialogue. We support the right of both shareholders and stakeholders to pursue such discussions.

PROXY ADMINISTRATION

In January 2008, Miller/Howard enlisted the help of Broadridge Financial Solutions, Inc. (formerly, Broadridge Investor Communication Solutions, Inc.) ("Broadridge") to administer electronic proxy voting. Using the services Broadridge provides, Miller/Howard is capable of customizing proxy reports, ballot recommendations, and research tools. Because the issues related to proxy voting are complex and directly impact investment values, we have chosen Broadridge to facilitate voting ESG recommendations as provided by Glass Lewis. Glass Lewis ESG Policy available upon request.

Miller/Howard generally follows Glass Lewis ESG recommendations when voting all proxies. We affirm each ballot and vote before it is final to ensure voting is in the best interest of the shareholder and in support of issues in line with our policies.

Proxy voting responsibility will be determined at the opening of all new client relationships. For those clients who have retained proxy-voting authority, Miller/Howard has no responsibility to receive, vote, or otherwise advise voting.

Miller/Howard maintains relevant records, through Broadridge, including but not limited to, proxy reconciliation, ballots and research reports. Clients can receive a history of our proxy voting record upon request. To obtain a copy of our proxy voting record please contact us at: esg@mhinvest.com.

LIMITATIONS

The Firm will generally vote on all proxies it receives. However, Miller/Howard may refrain from voting a proxy if the shares are no longer held by the client at the time of the meeting. Unsupervised securities, or securities held below the line, will also be excluded. Miller/Howard will vote differently from Glass Lewis recommendations if we believe such action is in the best interest of our clients and/or our investment or other objectives.

All communications regarding proxy voting should be directed to:

Miller/Howard Investments, Inc.

Attn: ESG

10 Dixon Avenue
Woodstock, NY 12498
Phone 845 679-9166
esg@mhinvest.com

LEGAL PROCEEDINGS

Unless specifically instructed to do so by the client, we will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's

account(s), including, but not limited to, the filing of “Proofs of Claim” in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

ITEM 18 FINANCIAL INFORMATION

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Miller/Howard has no additional financial circumstances to report.