March 2026

Form ADV Part 3—Customer Relationship Summary

Introduction

Miller/Howard Investments, Inc. ("Miller/Howard") is registered with the Securities and Exchange Commission (SEC) as an investment adviser.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We manage advisory accounts on a discretionary basis, under which we are authorized to place trades in your account without obtaining your permission prior to each trade. You can work with us or with your financial advisor to identify portfolios that are appropriate for your investment situation, financial goals, and risk tolerance. Our investment portfolios include, but are not limited to, Income-Equity, Income-Equity (No MLPs), MLP & Midstream Energy Income, Infrastructure, Utilities Plus, and North American Energy (no K-1s). The minimum account size for these portfolios is typically $100,000 and is negotiable under certain circumstances. If you are using Miller/Howard's services through a wrap fee program, please refer to the wrap sponsor's disclosures for account minimums.

Conversation Starter—
We encourage you to ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Model portfolios are reviewed on an ongoing basis. Your portfolio is reconciled daily and/or monthly by support staff to confirm positions with trust bank statements.

For additional information, please see Items 4 and 13 of our Form ADV, 2A Brochure (Part 2A) available at:
https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=647557

What fees will I pay?

Based on the service you select, we charge an annual fee for portfolio management services generally ranging from 0.50% to 0.75% of managed assets. Our fees are typically billed quarterly, in advance, and are based on the previous quarter-end market value. If you are using a wrap fee program, you should review the wrap sponsor's disclosures for information on fees.

Conversation Starter—
We encourage you to ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

It is important to understand that the more assets held in a retail client's account, the more the client will pay in fees. We therefore have an incentive to encourage a client to increase the assets in his/her account. Similarly, we have an incentive to recommend that clients invest using strategies that pay us higher fees.

In addition to the principal fees and costs listed above, there are other fees and costs related to our investment advisory services that you will pay directly or indirectly. Examples of the most common additional fees and costs include custodial and brokerage fees, including commissions. Mutual funds and exchange-traded funds also charge management, administrative, and other fees, which are separate from the fees assessed by us.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Item 5 of our Form ADV, 2A Brochure (Part 2A) available at:
https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=647557

Please see important disclosures on the back of this page.

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

Conversation Starter—
We encourage you to ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

- As mentioned above, the more assets the client has in his/her account, the more we receive in fees. We therefore have an incentive to encourage a client to increase the assets in his/her account.
- In addition, as mentioned, our preferred minimum account size is negotiable under certain circumstances and at our discretion. Should we agree to waive this minimum account size, we would receive less compensation for services provided. We, therefore, have a disincentive to waive this minimum.

For additional information, please see Items 10 and 11 of our Form ADV, 2A Brochure (Part 2A) available at:
https://www.mhinvest.com/public/Disclosures

How do your financial professionals make money?

Our financial professionals are compensated through an agreed upon base salary plus a discretionary bonus and/or incentives based on the firm, team, and individual performance. The discretionary bonus pool is determined by the Compensation Committee of Miller/Howard's Board of Directors. Other incentives may include commissions, participation in a stock award program, and the employee stock ownership plan. Incentives may be based on the amount of client assets they service, the time and complexity required to meet a client's needs and/or efforts to acquire new clients, among other factors. In theory, a discretionary bonus can create conflicts as the financial professional may be incentivized to seek new clients and increase managed assets, rather than service existing accounts. We offer incentives to reward retention to address this potential conflict.

Do you or your financial professionals have any legal or disciplinary history?

No, neither our firm nor our financial professionals have any legal or disciplinary history. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Additional Information

Conversation Starter—We encourage you to ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Is he or she a representative of an investment adviser or broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

If you would like additional, up-to-date information or a copy of this relationship summary or our Form ADV, Part 2A Brochure, please call 845-679-9166.

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