



Miller/Howard Income-Equity Fund

INVESTMENT OBJECTIVE AND STRATEGY

The primary investment objective of the Miller/Howard Income-Equity Fund is to seek current income and, secondarily, long-term total return. It aims to achieve by investing primarily in a diversified portfolio of equity securities.

The Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in dividend or distribution paying equity securities. However, the Fund focuses on investing in dividend paying securities. The Income-Equity Fund may invest in securities of companies with any market capitalization. Equity securities held by the Fund may include common stocks, preferred shares, securities or other instruments whose price is linked to the value of common stock, including registered investment companies, exchange traded funds and exchange traded notes, including ETNs linked to indexes created by the Adviser's subsidiary, Miller/Howard Strategic Indexes, LLC. In addition, the Fund may invest up to 25% of its net assets in securities of master limited partnerships ("MLPs"). The Income-Equity Fund may also invest in U.S. dollar-denominated securities of U.S. and foreign issuers, and up to 20% of its total assets may be invested in securities denominated in non-U.S. dollar currencies. The Fund may also invest in American Depositary Receipts, European Depositary Receipts, and Global Depositary Receipts.

FUND HIGHLIGHTS

Total Net Assets	\$79,856,966
Number of Holdings	35
NAV	MHIEX \$11.85 MHIDX \$11.83
Inception Date:	December 31, 2015

MHIEX—Institutional Class CUSIP – 60040M107

Minimum Investment	\$100,000 ¹
Minimum Investment IRA	\$5,000 ¹

MHIDX—Adviser Share Class CUSIP – 60040M206

Minimum Investment	\$2,500 ²
Minimum Investment IRA	\$500 ²
12b - 1 Fee	0.25%

Fiscal Year End	10/31
Investment Adviser	MHI Funds, LLC

DISTRIBUTIONS TO SHAREHOLDERS

The Fund intends to pay distributions monthly.

Dividend Yield (weighted average) ³	3.7%
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DIVIDEND INCREASES⁴

TTM ⁵ Holdings w/ Dividend Increases	97%
2018 Holdings w/ Dividend Increases	76%
2017 Holdings w/ Dividend Increases	88%
2016 Holdings w/ Dividend Increases	79%

ALLOCATIONS⁶

	%
Large-Cap	85.2
Mid-Cap	12.9
MLPs	3.0
REITs	9.3
Non-US traded in US	21.8

SECTOR WEIGHTS⁷

	%
Financials	20.5
Consumer Discretionary	12.8
Real Estate	9.3
Energy	6.6
Utilities	3.8
Materials	2.7
Consumer Staples	1.6
Technology	14.2
Industrials	9.5
Healthcare	8.0
Communication Services	6.2
MLPs/Pipelines	3.0
Cash	1.9

TOP 10 HOLDINGS⁸

Holding	Sector
CITIGROUP	FINANCIALS
TARGET	CONSUMER DISCRETIONARY
AES	UTILITIES
CITIZENS FINANCIAL GROUP	FINANCIALS
FIDELITY NATIONAL FINANCIAL	FINANCIALS
GILEAD SCIENCES	HEALTHCARE
VERIZON COMMUNICATIONS	COMMUNICATION SERVICES
EATON	INDUSTRIALS
BROADCOM	INFO TECHNOLOGY
TAIWAN SEMICONDUCTOR MFG	INFO TECHNOLOGY

The combined weight of these top ten holdings is 35.8% of the Fund.

1 There may be exceptions to these minimums for certain tax-deferred, tax-qualified and retirement plans and accounts held through wrap programs.

2 Minimums may be waived if shares are purchased through a financial intermediary or through certain types of retirement plans and wrap accounts.

3 Dividend yield excludes cash.

4 Dividends from portfolio holdings as of the end of each period.

5 TTM = Twelve Trailing Months

6 Allocations are subject to change. Percentages may overlap and may not total 100.

7 Sectors weights are subject to change.

8 Top Ten Holdings listed are not necessarily representative of the entire portfolio and are subject to change.

MILLER/HOWARD INCOME-EQUITY FUND—PERFORMANCE as of December 31, 2019

Symbol	Class	4th Quarter 2019 (%)	1 Year (%)	Annualized Since Inception (12/31/2015) (%)	Expense Ratio*	
					Gross (%)	Net (%)
MHIEX	Institutional	6.30	23.00	8.83	1.32	0.78
MHIDX	Adviser Share	6.16	22.65	8.54	1.68	1.03
Russell 1000 Index		9.04	31.43	14.29		

Performance data quoted is past performance and is no guarantee of future results. Investment returns may fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. Returns for one year or less are not annualized. For the most recent month-end performance, please call (845) 679-9166. MHI Funds, LLC has contractually agreed, until February 28, 2020, to waive its fees or to cap the Fund's expenses. Parentheses represent negative performance data.

*As of the current prospectus supplemented on December 9, 2019.

DEFINITIONS

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 represents approximately 92% of market capitalization of the US market. One can not invest directly in an index.

IMPORTANT DISCLOSURES AND RISKS

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. The prospectus contains this and additional information regarding the Fund. To obtain a prospectus, visit the Fund's website at www.mhifunds.com or CALL TOLL-FREE 1-844-MHFUNDS. The prospectus should be read carefully before investing.

An investment in the Miller/Howard Income-Equity Fund is subject to risk, including the possible loss of principal. Fund risks include, but are not limited to, the following: Non-U.S. markets may be smaller, less liquid and more volatile than the major markets in the United States and, as a result, Fund share values may be more volatile. Trading in non-U.S. markets typically involves higher expenses than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. These additional risks may be heightened for securities of companies located in, or with significant operations in emerging market countries.

Depository receipts may be less liquid than the underlying shares in their primary trading market. Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such stock. The Fund may be exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Fund's ability to sell particular securities or close call option positions at an advantageous price or in a timely manner. The Fund invests in small and medium size companies, which carry greater risk than is customarily associated with larger, more established companies.

The Fund may be subject to increased expenses and reduced performance as a result of its investments in other registered investment companies and MLPs. An investment in units of MLPs involves certain risks that differ from an investment in the securities of a corporation. MLP entities are typically focused in the energy, natural resources and real estate sectors of the economy. A downturn in the energy, natural resources or real estate sectors of the economy could have an adverse impact on the Fund. Changes to current tax law could affect the treatment of distributions, including (but limited to) ordinary income, capital gains or return of capital.

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Morningstar® Sustainability Rating™

The **Morningstar Sustainability Rating** is a measure of the financially material environmental, social, and governance, or ESG, risks in a portfolio relative to a portfolio's peer group. The rating is a historical holdings-based calculation using company-level ESG Risk Rating from Sustainalytics, a leading provider of ESG research. It is calculated for managed products and indexes globally using Morningstar's portfolio holdings database. This Rating is the result of a three-step process. First, Morningstar Portfolio Sustainability Score is calculated for every portfolio reported within the trailing 12 months. Second, these scores are used to calculate a portfolio's Morningstar Historical Portfolio Sustainability Score. Third, a Morningstar Sustainability Rating is assigned for a portfolio based on its Morningstar Historical Portfolio Sustainability Score relative to its Morningstar Global Category. Additionally, ratings buffers are applied to increase the rating's stability and make ratings adjustments for portfolios with extreme Morningstar Historical Portfolio Sustainability Scores.

The Morningstar Portfolio Sustainability Score is an asset-weighted average of Sustainalytics' company-level ESG Risk Rating. The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. For historical portfolio scores, more-recent portfolios are weighted more heavily than more-distant portfolios.

The Morningstar Sustainability Rating is depicted by globe icons where 5 globes equals Best 10% and Worst 10% equals 1 globe:

- 5 Globes: Best 10% (Lowest Risk)
- 4 Globes: Above Average (next 22.5%)
- 3 Globes: Average (next 35%)
- 2 Globes: Below Average (next 22.5%)
- 1 Globe: Worst 10% (Highest Risk)

Sustainability Rating as of September 30, 2019. Portfolios receive a (monthly) rating one month and six business days after their reported as-of date based on the most recent portfolio. Sustainalytics provides underlying company ESG Risk Ratings used in the calculation of Morningstar's® Sustainability Rating. Please visit <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating and its calculation.

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