

COMPANY NAME*	SECTOR WEIGHTS (%)**	HOLDINGS' INDICATED YIELD (%)†	5-YR COMPOUND ANNUAL DIVIDEND GROWTH (%)†††	CONSECUTIVE YRS OF DIVIDEND PAYMENTS	CONSECUTIVE YRS OF DIVIDEND INCREASES
FINANCIALS	20.9%				
CITIGROUP		2.55	116.89	8	3
CITIZENS FINANCIAL GROUP		3.55	68.54	5	3
FIDELITY NATIONAL FINANCIAL		2.91	27.77	5	4
HUNTINGTON BANCSHARES		3.98	22.53	48	5
JP MORGAN CHASE		2.58	16.17	20	9
OLD REPUBLIC INTERNATIONAL		3.58	1.57	78	9
REGIONS FINANCIAL		3.61	26.80	15	6
TECHNOLOGY	14.5%				
BROADCOM		4.11	55.55	9	8
CISCO SYSTEMS		2.92	13.27	8	7
SABRE		2.50	25.48††	5	0
TAIWAN SEMICONDUCTOR MANUFACTURING		3.48***	27.23‡	16	0
TEXAS INSTRUMENTS		2.81	20.95	57	15
CONSUMER DISCRETIONARY	13.1%				
HOME DEPOT		2.49	23.68	32	9
MAGNA INTERNATIONAL		2.66	13.95	9	8
TARGET		2.06	6.47	52	48
WHIRLPOOL		3.25	10.56	90	7
INDUSTRIALS	9.7%				
CUMMINS		2.93	11.77	42	9
DELTA AIRLINES		2.75	38.06	6	5
EATON		3.00	7.70	96	9
REAL ESTATE	9.5%				
BRIXMOR PROPERTY GROUP		5.28	9.03	5	5
CROWN CASTLE INTERNATIONAL		3.38	19.59	5	5
KIMCO REALTY		5.41	4.13	27	0
LAMAR ADVERTISING		4.30	8.96	5	3
HEALTHCARE	8.1%				
ABBVIE		5.33	20.86	6	6
GILEAD SCIENCES		3.88	—	4	4
PFIZER		3.88	6.72	81	9
ENERGY	6.7%				
ENBRIDGE		6.27	16.09‡	66	23
OCCIDENTAL PETROLEUM		7.67	1.74	44	17
TOTAL		5.23***	1.29‡	74	3
COMMUNICATION SERVICES	6.3%				
BCE		5.18	5.12‡	70	9
VERIZON COMMUNICATIONS		4.01	2.51	35	13
UTILITIES	3.8%				
AES		2.88	22.25	7	6
MLP/PIPELINES	3.0%				
ENTERPRISE PRODUCTS PARTNERS		6.29	4.18	21	20
MATERIALS	2.8%				
LYONDELLBASELL INDUSTRIES		4.45	8.98	8	7
CONSUMER STAPLES	1.7%				
COCA-COLA EUROPEAN		2.70	6.66‡	32	2

Source: Miller/Howard Investments, Inc.

* The securities identified and described do not represent all of the securities purchased, sold or recommended for the fund. The reader should not assume that an investment in the securities identified was or will be profitable.

** Sectors are weighted, exclude cash, and are subject to change. Percentages may not total to 100 due to rounding.

*** Indicated yield for American Depositary Receipts use trailing twelve months yield.

† Indicated Yield for each security is calculated by dividing the most recent dividend multiplied by the number of dividend payments each year (the indicated dividend) by the current share price.

†† Not Meaningful as company did not pay a dividend for the historical period

††† Special dividends have been excluded from historical growth rate calculations

‡ Growth calculated in Foreign Currency.



Morningstar Sustainability Rating™

Out of US Large Value Funds

as of September 30, 2019.

Based on 100% of AUM.

MHIEX—Institutional Class
CUSIP – 60040M107

Minimum Investment: \$100,000¹

Minimum Investment IRA: \$5,000¹

MHIDX—Adviser Share Class
CUSIP - 60040M206

Minimum Investment: \$2,500²

Minimum Investment IRA: \$500²

12b – 1 Fee: 0.25%

Fund Inception Date: 12/31/2015

Fiscal Year End: 10/31

Investment Adviser: MHI Funds, LLC

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.

This data is provided for informational purposes only and is not intended for trading purposes. This document shall not constitute an offering of any security, product, or service. In addition, removal or inclusion of a security in the fund is not a recommendation to buy, sell, or hold that security, nor is it investment advice. Portfolio holdings are based on information as of the publication date. Such holdings may change at any time.

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.

Distributed by Foreside Fund Services, LLC.

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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