

Miller/Howard Income-Equity Fund

<u>Class</u>	<u>Ticker Symbol</u>
Class I	MHIEX
Adviser Share Class	MHIDX

Miller/Howard Drill Bit to Burner Tip® Fund

<u>Class</u>	<u>Ticker Symbol</u>
Class I	DBBEX
Adviser Share Class	DBBDX

(Each a series of Miller/Howard Funds Trust)

Supplement dated November 8, 2019 to the Prospectus and Statement of Additional Information (“SAI”) dated February 28, 2019, as amended

Lowell G. Miller has announced his intention to retire from Miller/Howard Investments, Inc. (“Miller/Howard”) in late 2020. Miller/Howard is the parent company to MHI Funds, LLC, the investment adviser (the “Adviser”) to the Miller/Howard Income-Equity Fund and the Miller/Howard Drill Bit to Burner Tip® Fund (the “Funds”). It is expected that on or about November 15, 2020, Mr. Miller will resign from his current position as Chief Investment Officer of Miller/Howard, and will no longer serve as a portfolio manager to the Funds. Mr. Miller intends to continue as the Funds’ President, and Trustee and Chairman of the Funds’ Board of Trustees, and he will continue to serve on Miller/Howard’s Board of Directors.

Over several years, Mr. Miller has helped to craft and implement his succession plan, encompassing Miller/Howard’s governance, culture, and ownership. As part of the succession plan, Miller/Howard converted to an Employee Stock Ownership Plan (ESOP) in November 2018, and Gregory (“Greg”) L. Powell, PhD, was named Deputy Chief Investment Officer of Miller/Howard at that time.

It is anticipated that on or about November 15, 2020, Mr. Powell will assume the role of Chief Investment Officer of the Miller/Howard.

Mr. Powell joined Miller/Howard in September 2017, after a distinguished 19-year career as a portfolio manager and director of research for AllianceBernstein. During his tenure at that firm, he managed a team of 12 analysts and a suite of products with \$11 billion in AUM. Prior to AllianceBernstein, he was general director of market research and forecasting for General Motors. Mr. Powell has been part of the portfolio management team for each of the Funds since he joined Miller/Howard.

Mr. Miller and Mr. Powell will continue to work together over the next year to complete the transition. During the transition and thereafter, the Adviser will continue to have the benefit of the strong investment management team that has helped guide the Funds’ performance to date. Mr. Miller will continue to have a substantial financial interest in Miller/Howard and expects to maintain his investment in each of the Funds.

This supplement should be retained with your Prospectus and SAI for future reference.

Miller/Howard Income-Equity Fund

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Miller/Howard Drill Bit to Burner Tip® Fund

<u>Class</u>	<u>Ticker Symbol</u>
Class I	DBBEX
Adviser Share Class	DBBDX

(Each a series of Miller/Howard Funds Trust)

Supplement dated May 13, 2019 to the Prospectus and Statement of Additional Information (“SAI”) dated February 28, 2019, as amended

Effective July 31, 2019, Dana Troxell will resign from his position as President of Miller/Howard Investments, Inc. (“Miller/Howard”), the parent of MHI Funds, LLC, the investment adviser to the Miller/Howard Funds Trust (the “Trust”). Mr. Troxell had no role in the investment decision-making or portfolio management of the Miller/Howard Income-Equity Fund or Miller/Howard Drill Bit to Burner Tip® Fund. Effective August 1, Luan Jenifer, COO and Head of ESG, will assume the role of President of Miller/Howard. Ms. Jenifer joined Miller/Howard in 2002, has held various leadership roles and played an instrumental role in building Miller/Howard’s distinctive ESG engagement and research processes.

This supplement should be retained with your Prospectus and SAI for future reference.

Miller Howard

FUNDS TRUST

MILLER/HOWARD INCOME-EQUITY FUND SUMMARY PROSPECTUS

February 28, 2019

Class I Shares (MHIEX) and Adviser Share Class (MHIDX)

Before you invest, you may want to review the Miller/Howard Income-Equity Fund's (the "Fund" or "Income-Equity Fund") Statutory Prospectus ("Statutory Prospectus") and Statement of Additional Information, both of which are dated February 28, 2019, and are incorporated by reference into this Summary Prospectus as they both contain more information about the Fund and its risks.

You can find the Fund's Statutory Prospectus, Statement of Additional Information, reports to shareholders and other information about the Fund online at www.mhifunds.com. You can also obtain this information at no cost by calling 1-844-MHFUNDS or by sending an e-mail request to funds@mhinvest.com.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.mhifunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-844-MHFUNDS or by sending an e-mail request to funds@mhinvest.com.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-844-MHFUNDS or send an email request to funds@mhinvest.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

Miller/Howard Income-Equity Fund

Investment Objective

The primary investment objective of the Fund is to seek current income, and, secondarily, long-term total return.

Fees and Expenses of the Income-Equity Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Income-Equity Fund. You may be required to pay brokerage commissions on your purchases and sales of Class I shares of the Fund, which are not reflected in this table.

Shareholder Fees

(fees paid directly from your investment)

	<u>Class I</u>	<u>Adviser Share Class</u>
Account Maintenance Fee ⁽¹⁾	\$15	\$15

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	<u>Class I</u>	<u>Adviser Share Class</u>
Management Fees	0.65%	0.65%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.67%	0.78%
Total Annual Fund Operating Expenses	1.32%	1.68%
Fee Waiver [and/or Expense Reimbursement] ⁽²⁾	(0.54)%	(0.65)%
Total Annual Fund Operating Expenses after Fee Waiver [and/or Expense Reimbursement] ⁽²⁾⁽³⁾	0.78%	1.03%

(1) Shareholders may be charged a \$15 annual account maintenance fee for each retirement account up to a maximum of \$30 annually.

(2) MHI Funds, LLC (the “Adviser”) has contractually agreed to waive its fees or cap the Income-Equity Fund’s expenses to the extent that the aggregate expenses incurred by the Fund (excluding interest, taxes, brokerage commissions, and other extraordinary expenses not incurred in the ordinary course of the Fund’s business) (“Fund Operating Expenses”), exceed the “Expense Limit,” which is: 0.78% and 1.03% of the average daily net assets of the Class I and Adviser Share Class shares of the Fund, respectively.

If, in any year in which the Advisory Agreement remains in effect, estimated aggregate Fund Operating Expenses for the fiscal year are less than the lesser of the Expense Limit for that year and the Expense Limit in effect at the time the fees were waived or expenses reimbursed, the Adviser shall be entitled to reimbursement by the Income-Equity Fund, in whole or in part, of the investment management fees waived or reduced, and other payments remitted by the Adviser to the Fund during any of the previous 36 months less any reimbursement previously paid by such Fund to the Adviser.

This agreement will continue in effect until at least February 28, 2020, and may be terminated or modified prior to February 28, 2020 only with the approval of the Board of Trustees of the Trust.

(3) The “Total Annual Fund Operating Expenses After Fee Waiver” numbers do not correlate to the “Ratio of expenses to average net assets” after waiver figures in the Financial Highlights section of this Prospectus because these figures have been restated to reflect the current expense limitation agreement.

Example

This example is intended to help you compare the cost of investing in the Income-Equity Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Income-Equity Fund for the

time periods indicated and then either redeem or do not redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Income-Equity Fund’s operating expenses remain the same. You may be required to pay brokerage commissions on your purchases and sales of Class I shares of the Fund, which are not reflected in the example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share Class	Redeemed			
	1 year	3 years	5 years	10 years
Class I.....	\$80	\$365	\$672	\$1,543
Adviser Share Class.....	\$105	\$466	\$851	\$1,933

Portfolio Turnover

The Income-Equity Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher current taxes when Income-Equity Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Income-Equity Fund’s performance. During the most recent fiscal year, the Income-Equity Fund’s portfolio turnover rate was 76%.

Principal Investment Strategies

The Income-Equity Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, the Income-Equity Fund will invest 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 will focus on investing in dividend paying securities. Distribution paying equity securities include securities making returns of capital distributions, including master limited partnerships (“MLPs”) and real estate investment trusts (“REITs”) whose distributions, in part, may be deemed return of capital under current tax law provisions. The Income-Equity Fund may invest in securities of companies with any market capitalization. Equity securities held by the Income-Equity 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 (“ETF”) and exchange traded notes (“ETN”), including ETNs linked to indexes created by the Adviser’s subsidiary, Miller/Howard Strategic Indexes, LLC. In addition, the Income-Equity Fund may invest up to 25% of its net assets in securities of MLPs. The Income-Equity Fund may also invest in American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”), and Global Depositary Receipts (“GDRs”).

Only investments in registered investment companies, ETFs and ETNs that invest substantially all of their assets in the types of investments identified above as permissible investments will be included in the 80% test.

The Income-Equity Fund may 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 Income-Equity Fund may invest in securities from any country, including emerging market countries. The Income-Equity Fund’s Adviser, MHI Funds, LLC (the “Adviser”), believes that financially strong stocks with rising dividends offer the prospects of consistent performance as well as potential added value. Stock prices fluctuate, but dividends add current returns and, over time, increases in dividends can induce increases in the price of the stocks generating those dividends. The Adviser’s research shows that dividends can be large contributors to total returns, and that by focusing on companies with a consistent track record of increasing their dividends, investors have an opportunity to generate superior risk-adjusted performance over time.

The Adviser’s goal is to provide for annual increases in income that exceed the rate of inflation over time. Its investment process starts by identifying, selecting and investigating stocks that pass initial quantitative screens for quality, yield and growth of yield. Preference is given to companies with monopoly-like characteristics and recurring revenues, which may be attained through proprietary goods and services, strategic geographic positioning, or market dominance. The Fund integrates rigorous, fundamental financial analysis with environmental, social and governance (“ESG”) analysis. The Adviser employs a multi-faceted strategy that includes screening, direct engagement with companies, and proxy voting. The Adviser seeks companies that fulfill society’s basic requirements as well as companies with a unique potential or “growth kicker” – such as new products, hidden assets,

or industry conditions – which is not currently reflected in the stock price. Candidates are then ranked according to yield, growth of yield, special growth potentials and contribution to overall diversification of the portfolio.

The above percentage limits are based upon asset values at the time of the applicable transaction; accordingly, a subsequent change in asset values will not affect a transaction that was in compliance with the investment restrictions at the time such transaction was effected.

Principal Risks

Risk is inherent in all investing. The value of your investment in the Income-Equity Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose part or all of your investment in the Income-Equity Fund or your investment may not perform as well as other similar investments. The following is a summary description of certain risks of investing in the Income-Equity Fund.

Active Management Risk: The Fund is an actively managed portfolio and its success depends upon the investment skills and analytical abilities of the Fund’s Adviser to develop and effectively implement strategies that achieve the Fund’s investment objective. Subjective decisions made by the Adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

Currency Risk: Since a portion of the Fund’s assets may be invested in securities denominated in non-U.S. currencies, changes in currency exchange rates may adversely affect the Fund’s net asset value, the value of dividends and income earned, and gains and losses realized on the sale of securities.

Cybersecurity Risk: Cybersecurity breaches can result in unauthorized parties gaining access to information about Fund assets, customers, and/or proprietary trading or other business processes or cause the Fund and/or its service providers to suffer data loss or corruption or lose operational functionality. The Fund and the Adviser have taken steps to minimize these risks.

Depository Receipts Risk: Depository receipts may be less liquid than the underlying shares in their primary trading market. Any distributions paid to the holders of depository receipts are usually subject to a fee charged by the depository. Holders of depository receipts may have limited voting rights, and investment restrictions in certain countries may adversely impact the value of depository receipts because such restrictions may limit the ability to convert equity shares into depository receipts and vice versa. Such restrictions may cause equity shares of the underlying issuer to trade at a discount or premium to the market price of the depository receipts.

Dividend Income Risk: Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such stock. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. In such an event, the yield on the Fund’s dividend paying equity securities would be adversely affected. Depending upon market conditions, dividend or distribution producing equities that meet the Fund’s investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. This may limit the ability of the Fund to achieve its investment objective.

Emerging Markets Risk: The Fund may invest a portion of its assets in emerging markets. An “emerging market” is any country that the World Bank, the International Finance Corporation or the United Nations or its authorities has determined to have a low or middle income economy. Investing in emerging markets involves exposure to potentially unstable governments, the risk of nationalization of business, restrictions on foreign ownership, prohibitions on repatriation of assets and a system of laws that may offer less protection of property rights. Emerging market economies may be based on only a few industries, may be highly vulnerable to changes in local and global trade conditions, and may suffer from extreme and volatile debt burdens or inflation rates. The securities markets in emerging markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States and other developed countries. A high proportion of the shares of many issuers may be held by a limited number of persons and financial institutions, which may limit the number of shares available for investment by the Fund. A limited number of issuers in emerging markets may represent a disproportionately large percentage of market capitalization and trading value. The limited liquidity of securities markets in these countries may also affect the Fund’s ability to acquire or dispose of securities at the price and time it wishes to do so. The

inability of the Fund to dispose fully and promptly of positions in declining markets would cause the Fund's net asset value to decline as the values of the unsold positions are marked to lower prices. In addition, these securities markets are susceptible to being influenced by large investors trading significant blocks of securities.

Energy Industry Risk: The Funds may invest in energy companies and energy producers, including pipeline and gas distribution companies. General problems of energy companies include volatile fluctuations in price and supply of energy fuels, international politics, terrorist attacks, reserve and depletion risk, reduced demand as a result of increases in energy efficiency and energy conservation, the success of exploration projects, cleanup and litigation costs relating to oil spills and environmental damage, and tax and other regulatory policies of various governments. Natural disasters damaging the sources of energy supplies will also impact energy companies. Oil production and refining companies are subject to extensive federal, state and local environmental laws and regulations regarding air emissions and the disposal of hazardous materials. In addition, recently oil prices have been extremely volatile. This trend is causing producers to curtail production or reduce capital spending for exploration activities. It has caused some energy sector companies to fail due to overleveraging and an extended period of reduced prices may significantly lengthen the time the sector would need to recover after a stabilization of prices. This could increase the time period the Funds would need to see a realization of its investment strategies.

Equity Securities Risk: Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Financial Services Companies Risk: The Fund may invest in financial services companies, which may include banks, thrifts, brokerage firms, broker/dealers, investment banks, finance companies and companies involved in the insurance industry. These companies are especially subject to the adverse effects of economic recession; currency exchange rates; government regulation; decreases in the availability of capital; volatile interest rates; portfolio concentrations in geographic markets and in commercial and residential real estate loans; and competition from new entrants in their fields of business.

REITs Risk: REITs have been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. Real property values and incomes from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect companies which own and operate real estate directly, companies which lend to them, and companies which service the real estate industry.

General Fund Investing Risks: The Fund is not a complete investment program and when you sell your shares of the Fund, they could be worth less than what you paid for them. You may lose some or all of your money by investing in the Fund. All investments carry a certain amount of risk and there is no guarantee that the Fund will be able to achieve its investment objective. In general, the Annual Fund Operating Expenses expressed as a percentage of the Fund's average daily net assets will change as Fund assets increase and decrease, and the Fund's Annual Fund Operating Expenses may differ in the future. Purchase and redemption activities by Fund shareholders may impact the management of the Fund and its ability to achieve its objective. Investors in the Fund should have long-term investment perspective and be able to tolerate potentially sharp declines in value. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

Illiquid/Restricted Securities Risk: 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. Illiquid securities may include restricted securities that cannot be sold immediately because of statutory and contractual restrictions on resale.

Investment Company and RIC Compliance Risk: The Fund may be subject to increased expenses and reduced performance as a result of its investments in other registered investment companies and MLPs. When investing in other registered investment companies, the Fund bears its pro rata share of the other registered investment company's fees and expenses including the duplication of advisory and other fees and expenses. The Fund may invest in MLPs which presents unusual challenges in qualifying each year as a "regulated investment company" (a

“RIC”) under the Internal Revenue Code, which allows the Fund to avoid paying taxes at regular corporate rates on its income. If for any taxable year the Fund fails to qualify as a RIC, the Fund’s taxable income will be subject to federal income tax at regular corporate rates. The resulting increase to the Fund’s expenses will reduce its performance and its income available for distribution to shareholders.

ETF Risk: The Fund may invest in ETFs. The market price of an ETF’s shares may trade at a discount to its net asset value per share. An active secondary trading market may not develop or be maintained, and the lack of liquidity in a particular ETF could result in it being more volatile than the ETF’s underlying portfolio of securities. ETFs are also subject to the risks of the underlying securities or sectors the ETF is designed to track. The Fund will bear its pro rata portion of an ETF’s expenses and therefore the Fund’s expenses may be higher than if it invested directly in securities. In addition, a passively managed ETF may not accurately track the performance of the reference index.

ETN Risk: The Fund may invest in ETNs. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities’ markets, changes in the applicable interest rates, changes in the issuer’s credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by the Fund are unsecured debt of the issuer.

Mid-Cap and Small-Cap Companies Risk: The Fund may take positions in the securities of companies with small-to-large-sized market capitalizations. While the Adviser believes that positions in less-liquid securities may provide significant potential for appreciation, they do involve higher risks and greater loss potential in some respects than do positions in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities, and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, “blue-chip” companies. In addition, due to thin trading in the securities of small-capitalization companies, positions in those companies may be less liquid.

Market Risk: Market risk is the risk that a particular security owned by the Fund or shares of the Fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Overall securities values could decline generally or could underperform other investments.

MLPs Risk and Sector Risk: An investment in units of MLPs involves certain risks that differ from an investment in the securities of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, certain tax risks are associated with an investment in MLP units and the potential for conflicts of interest exists between common unit holders and the general partner, including those arising from incentive distribution payments. The benefit the Fund derives from investment in MLP units is largely dependent on the MLPs being treated as partnerships and not as corporations for federal income tax purposes. If an MLP were classified as a corporation for federal income tax purposes, there would be reduction in the after-tax return to the Fund of distributions from the MLP, likely causing a reduction in the value of the Fund’s shares. 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. At times, the performance of securities of companies in the energy, natural resources and real estate sectors of the economy may lag behind the performance of other sectors or the broader market as a whole.

MLP Affiliate Risk: The performance of securities issued by MLP affiliates, including MLP i-shares and common shares of corporations that own general partner interests, primarily depends on the performance of an MLP. The risks and uncertainties that affect the MLP, its operational results, financial condition, cash flows and distributions also affect the value of securities held by that MLP’s affiliate. Securities of MLP i-shares may trade at a market price below that of the MLP affiliate and may be less liquid than securities of their MLP affiliate.

Non-U.S. Investment Risk: Because the Fund can invest its assets in non-U.S. instruments, the value of Fund shares can be adversely affected by changes in currency exchange rates and political and economic developments abroad.

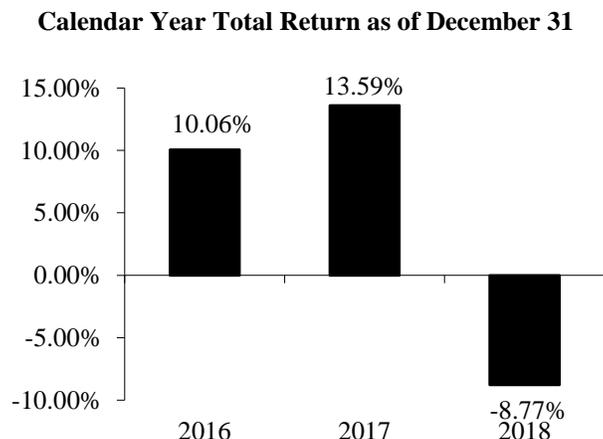
Non-U.S. markets may be smaller, less liquid and more volatile than the major markets in the United States and, as a result, Fund share values may be more volatile. Trading in non-U.S. markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing 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. In addition, the European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe, including countries that do not use the euro. These events may affect the value and liquidity of certain of the Fund's investments.

Tax Risk: The Fund will make distributions that under current law may be taxed as ordinary income (which may be taxable at different rates, depending on the sources of the distributions) or capital gain (which may be taxable at different rates, depending on the length of time the Fund holds its assets). In addition, the Fund may make distributions that represent a return of capital for tax purposes and thus will generally not be immediately taxable. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. Changes to current law could affect the treatment of distributions. In addition, the Fund may make distributions that represent a return of capital for tax purposes and thus will generally not be taxable to you; however, such distributions may reduce basis, which could result in you having to pay higher taxes in the future when shares are sold, even if you sell the shares at a loss from your original investment. See "Taxes and Tax Reporting" below and the Statement of Additional Information for additional information with respect to taxes.

Utilities Risk: The utilities sector may be adversely affected by changing commodity prices, government regulation stipulating rates charged by utilities, increased tariffs, changes in tax laws, interest rate fluctuations and changes in the cost of providing specific utility services. The utilities industry is also subject to potential terrorist attacks, natural disasters and severe weather conditions, as well as regulatory and operational burdens associated with the operation and maintenance of nuclear facilities. Government regulators monitor and control utility revenues and costs, and therefore may limit utility profits. In certain countries, regulatory authorities may also restrict a company's access to new markets, thereby diminishing the company's long-term prospects.

Fund Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Income-Equity Fund. The bar chart shows the total return for Class I Shares of the Income-Equity Fund for the annual periods ended December 31, 2018. Following the bar chart are the Income-Equity Fund's highest and lowest quarterly returns during the period shown in the bar chart. The performance table that follows shows how the Income-Equity Fund's average annual total returns over time compare with a broad-based securities market index. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available at www.mhifunds.com or by calling the Fund toll-free at 844-MHFUNDS.



Best Quarter	Worst Quarter
Q2 2016 5.59%	Q4 2018 -11.93%

Average Annual Total Returns for the periods ended December 31, 2018		
Class I	One Year	Since Inception (12/31/2015)
Return Before Taxes	-8.77%	4.48%
Return After Taxes on Distributions	-9.91%	3.35%
Return After Taxes on Distributions and Sale of Fund Shares	-4.29%	3.38%
Adviser Share Class		
Return Before Taxes	-8.97%	4.21%
Russell 1000 Index	-4.78%	9.09%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. The “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than other return figures because when a capital loss occurs upon redemption of portfolio shares, a tax deduction is provided that benefits the investor. Actual after-tax returns depend on your situation and may differ from those shown. After-tax returns are shown only for the Class I; after-tax returns for the Adviser Class will vary to the extent it has different expenses. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

Management

Investment Adviser

MHI Funds, LLC

Portfolio Managers – Name and Title	Portfolio Manager of the Income-Equity Fund Since
Lowell G. Miller, Chief Investment Officer, Portfolio Manager	Inception in December 2015
John R. Cusick, CFA, Portfolio Manager/Research Analyst	Inception in December 2015
John E. Leslie, III, CFA, Portfolio Manager/Research Analyst	Inception in December 2015
Michael Roomberg, CFA, Portfolio Manager/Research Analyst	Inception in December 2015
Bryan J. Spratt, CFA, Portfolio Manager/Research Analyst	Inception in December 2015
Gregory L. Powell, PhD, Deputy CIO/Portfolio Manager	Since September 2017

Purchase and Sale of Fund Shares

For more information, please see When Purchases are Effective. Minimum and subsequent investment amounts for the Fund are as follows:

	Minimum Initial Investment	Minimum IRA Investment	Minimum Subsequent Investment
Adviser Share Class.....	\$2,500	\$500	None
Institutional Class Shares (“Class I”).....	\$100,000	\$5,000	None

General Information

You may purchase and redeem shares of the Fund on any business day that the New York Stock Exchange is open for trading, subject to certain restrictions described under the section titled “Purchasing Shares” and “Redeeming Shares” of the Fund’s Prospectus. Purchases and redemptions may be made by calling 1-844-MHFUNDS, or by mailing an application or redemption request to the following address:

via Overnight or UPS/Fed Ex Delivery

Miller/Howard Funds Trust

P.O. Box 701

615 East Michigan Street, 3rd Floor

Milwaukee, WI 53201-0701

You also may purchase and redeem shares through a financial intermediary. The minimum requirements may be waived by the Adviser and the financial intermediary.

Tax Information

The Fund normally distributes net realized capital gains, if any, to shareholders annually. These distributions are generally taxable to you as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.