

Miller / Howard
HIGH INCOME
EQUITY FUND

For Immediate Release
November 8, 2019

LOWELL G. MILLER TO RETIRE IN NOVEMBER 2020

Woodstock, NY — Lowell G. Miller has announced his intention to retire from Miller/Howard Investments, Inc., ("the "Adviser" or "Miller/Howard") the investment adviser to the Miller/Howard High Income Equity Fund (the "Fund") in late 2020. It is expected that on November 15, 2020, Mr. Miller will resign from his current position as Chief Investment Officer of the Adviser, and will no longer serve as a portfolio manager to the Fund. Mr. Miller intends to continue as the Fund's President, and Trustee and Chairman of the Fund's Board of Trustees, and he will continue to serve on the Adviser'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 in November 2018, and Gregory L. Powell, PhD, was named Deputy Chief Investment Officer of Miller/Howard at that time to ensure that there would be a smooth transition for Mr. Miller's future retirement.

"I take great pride in Miller/Howard—both in the business and the culture that we have built over the past 30 years. I have complete confidence in the team that I've worked with side-by-side, for years, and their focus on delivering dividend income and growth of income for our clients," said Mr. Miller. "We have worked hard to put our succession plan in place, and this is now an opportune time for me to look toward retirement knowing that the management of the firm and the portfolios are in very capable hands."

It is anticipated that on November 15, 2020, Mr. Powell will assume the role of Chief Investment Officer of the Adviser. 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 assets. 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 the Fund since he joined Miller/Howard.

"I have enjoyed working with Lowell over the last few years, and I'm excited to continue to work with him as he transitions into retirement," said Mr. Powell. "I was drawn to Miller/Howard because of the investment philosophy that focuses on delivering high current income and growth of income from financially strong companies. I look forward to delivering this investment philosophy to clients for many years to come."

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

Continued on the next page.

experienced investment management team that has helped guide the Fund's 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 Miller/Howard funds.

"Lowell built an organization that has stood the test of time through a number of market cycles. He is one of the first asset managers to incorporate ESG principles into the core of the investment process, going all the way back to the launch of our first strategy in 1991." Luan Jenifer, President of Miller/Howard Investments said. "We are all excited to take Miller/Howard to the next level and build on Lowell's legacy."

About Miller/Howard Investments, Inc.

Miller/Howard Investments was founded as an institutional research firm in 1984 and has managed equity portfolios with an income focus since 1991. The firm invests in quality stocks with strong balance sheets, governance and fundamentals, and the ability to pay and willingness to increase dividends over the years, creating compounding returns, and, ultimately, capital appreciation based on the expected valuation of companies producing ever higher cash flows.

Contact: Catherine Johnston, CFA
Head of Marketing
cjohnston@mhinvest.com
845-679-9166