



Miller Income Fund

Class FI | LMCKX

Semi-Annual Shareholder Report | March 31, 2025

MILLER
VALUE PARTNERS

This semi-annual shareholder report contains important information about the Miller Income Fund for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://millervaluefunds.com/miller-income-fund/>. You can also request this information by contacting us at 1-888-593-5110.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment* |
|------------|--------------------------------|--|
| Class FI | \$68 | 1.35% |

* Annualized

KEY FUND STATISTICS (as of March 31, 2025)

| | |
|-------------------------------|---------------|
| Net Assets | \$160,039,472 |
| Number of Holdings | 34 |
| Portfolio Turnover | 21% |
| 30-Day SEC Yield | 7.59% |
| 30-Day SEC Yield Unsubsidized | 7.50% |

Visit <https://millervaluefunds.com/miller-income-fund/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (% of net assets as of March 31, 2025)

| Security Type | (%) | Top Sectors | (%) |
|--|-------|------------------------|-------|
| Common Stocks | 86.6% | Financials | 27.5% |
| Corporate Bonds | 11.0% | Health Care | 11.5% |
| Real Estate Investment Trusts - Common | 2.4% | Industrials | 9.6% |
| Cash & Other | 0.0% | Consumer Discretionary | 9.5% |
| | | Communication Services | 8.9% |
| | | Real Estate | 7.0% |
| | | Energy | 6.2% |
| | | Utilities | 6.0% |
| | | Consumer Staples | 4.3% |
| | | Cash & Other | 9.5% |

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://millervaluefunds.com/miller-income-fund/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Miller Value Partners, LLC documents not be househanded, please contact Miller Value Partners, LLC at 1-888-593-5110, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Miller Value Partners, LLC or your financial intermediary.