



Miller Income Fund

Class I | LMCLX

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the Miller Income Fund for the period of October 1, 2023, to September 30, 2024. 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 PAST YEAR? (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 I | \$114 | 0.97% |

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Miller Income Fund (“The Fund”) returned 34.51% over the twelve-month period ended September 30, 2024, outperforming the ICE BofA High Yield Master II Index’s return of 15.74%. The Fund slightly trailed the S&P 500’s return of 36.35% over the trailing twelve-month period.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund benefitted from an overweight position in rate-sensitive sectors such as Financials and Real Estate relative to both indices’ allocations, as the Federal Reserve made further progress towards its 2% inflation target leading to ongoing central bank easing at the end of the twelve-month period. Indirect exposure to Bitcoin via MicroStrategy’s common stock and convertible bonds contributed positively toward performance, as the price of Bitcoin more than doubled over the twelve-month period ended 9/30/24. The Fund’s concentrated positioning in small-cap and mid-cap stocks detracted from performance in the period, as large-cap stocks continued their recent outperformance of both small and mid-cap stocks despite generally richer valuation premiums. Exposure to high-yield fixed-income securities contributed positively to performance as yields fell and spreads narrowed over the twelve-month period.

Top Contributors

↑ MicroStrategy, Inc. (MSTR), Western Alliance Bancorp (WAL), Jackson Financial, Inc. (JXN)

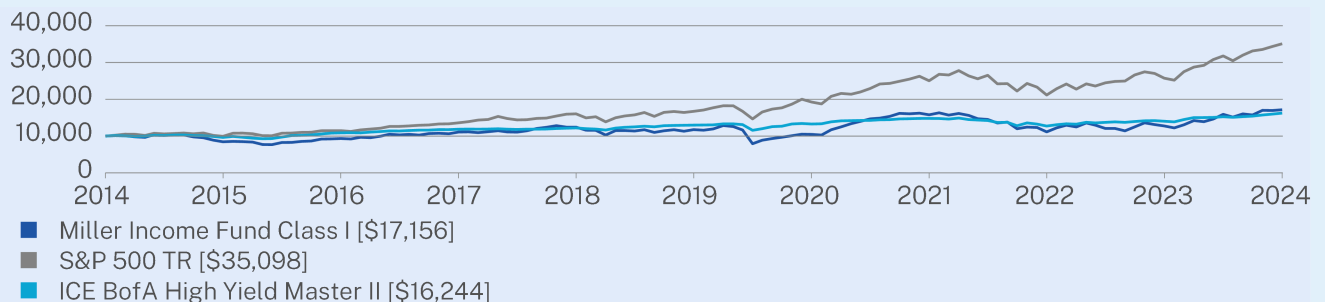
Top Detractors

↓ Stellantis NV (STLA), Chord Energy Corp (CHRD), Cannabist Co. Holdings, Inc. 9.50%, 02/03/2026

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

| | 1 Year | 5 Year | 10 Year |
|---------------------------------------|--------|--------|---------|
| Class I (without sales charge) | 34.45 | 7.86 | 5.55 |
| S&P 500 TR | 36.35 | 15.98 | 13.38 |
| ICE BofA High Yield Master II | 15.74 | 4.58 | 4.97 |

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

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of September 30, 2024)

| | |
|--------------------------------------|---------------|
| Net Assets | \$161,584,971 |
| Number of Holdings | 30 |
| Net Advisory Fee | \$1,044,675 |
| Portfolio Turnover | 38% |
| 30-Day SEC Yield | 6.42% |
| 30-Day SEC Yield Unsubsidized | 6.29% |

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WHAT DID THE FUND INVEST IN? (% of net assets as of September 30, 2024)

| Security Type | (%) | Top Sectors | (%) |
|-----------------|-------|------------------------|-------|
| Common Stocks | 89.3% | Financials | 28.1% |
| Corporate Bonds | 10.2% | Industrials | 13.6% |
| Cash & Other | 0.5% | Consumer Discretionary | 11.9% |
| | | Health Care | 11.0% |
| | | Communication Services | 8.5% |
| | | Energy | 6.4% |
| | | Information Technology | 5.2% |
| | | Real Estate | 4.5% |
| | | Consumer Staples | 3.8% |
| | | Cash & Other | 7.0% |

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.