



Miller Income Fund

Class IS | LMCMX

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the Miller Income Fund for the period of October 1, 2024, to September 30, 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 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 IS | \$96 | 0.90% |

* Annualized

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

The Miller Income Fund (“The Fund”) Class IS returned 14.34% over the twelve-month period ended September 30, 2025, outperforming the ICE BofA High Yield Master II Index’s return of 7.31%. The Fund slightly trailed the S&P 500 Total Return’s of 17.60% over the trailing twelve-month period.

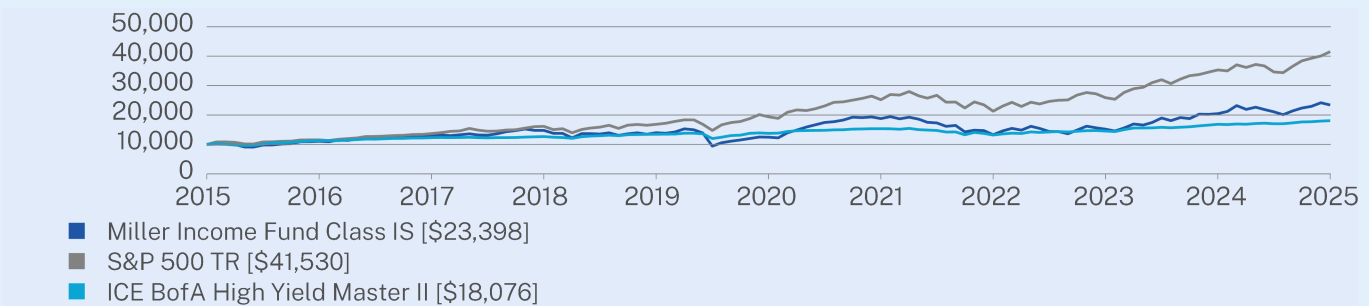
WHAT FACTORS INFLUENCED PERFORMANCE

The Fund benefitted from an overweight position in rate-sensitive sectors such as Financials and Utilities relative to both indices’ allocations. Indirect exposure to Bitcoin via Strategy’s common and preferred equity positively impacted performance, as the price of Bitcoin climbed nearly 80% over the twelve-month period ended 9/30/25, pushing the price of the flagship cryptocurrency above \$100K for the first time ever. Exposure to high-yield fixed-income securities also contributed positively to performance as yields fell and spreads narrowed over the twelve-month period. 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 health care and housing-related securities also detracted from performance due to industry-specific headwinds that continued to pressure consumer affordability.

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 IS (without sales charge) | 14.34 | 13.42 | 8.87 |
| S&P 500 TR | 17.60 | 16.47 | 15.30 |
| ICE BofA High Yield Master II | 7.31 | 5.59 | 6.10 |

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, 2025)

| | |
|--------------------------------------|---------------|
| Net Assets | \$173,290,831 |
| Number of Holdings | 41 |
| Net Advisory Fee | \$1,048,943 |
| Portfolio Turnover | 44% |
| 30-Day SEC Yield | 6.29% |
| 30-Day SEC Yield Unsubsidized | 6.19% |

WHAT DID THE FUND INVEST IN? (% of net assets as of September 30, 2025)

| Security Type | (%) | Top Sectors | (%) |
|------------------|-------|------------------------|-------|
| Common Stocks | 84.5% | Financials | 22.1% |
| Corporate Bonds | 11.1% | Industrials | 14.1% |
| Preferred Stocks | 4.1% | Information Technology | 11.4% |
| Cash & Other | 0.3% | Health Care | 10.7% |
| | | Consumer Discretionary | 10.4% |
| | | Energy | 7.2% |
| | | Communication Services | 6.3% |
| | | Consumer Staples | 5.8% |
| | | Utilities | 5.0% |
| | | 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.