



# Miller Income Fund

Class IS | LCMX

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 IS	\$46	0.91%

\* 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	7.97%
30-Day SEC Yield Unsubsidized	7.89%

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.