

Miller Income Fund
Schedule of Investments
December 31, 2024 (Unaudited)

COMMON STOCKS - 90.6%	Shares	Value
<u>Communication Services - 7.1%</u>		
Diversified Telecommunication Services - 7.1%		
AT&T, Inc.	533,000	\$ 12,136,410
<u>Consumer Discretionary - 8.7%</u>		
Automobiles - 3.0%		
Stellantis NV	390,000	5,089,500
Specialty Retail - 5.7%		
Buckle Inc/The	105,000	5,335,050
Build-A-Bear Workshop, Inc.	95,000	4,373,800
		9,708,850
Total Consumer Discretionary		14,798,350
<u>Consumer Staples - 3.5%</u>		
Tobacco - 3.5%		
British American Tobacco Plc	168,000	6,057,161
<u>Diversified Financial Services - 10.7%</u>		
Financial Services - 5.9%		
Jackson Financial, Inc. - Class A	115,800	10,083,864
Insurance - 4.8%		
Lincoln National Corp.	260,000	8,244,600
Total Diversified Financial Services		18,328,464
<u>Energy - 5.7%</u>		
Oil, Gas & Consumable Fuels - 5.7%		
Alliance Resource Partners LP	127,000	3,338,830
Chord Energy Corp.	52,766	6,169,401
TotalEnergies SE - ADR	7,650	416,925
		9,925,156
Total Energy		9,925,156
<u>Financials - 19.4%</u>		
Banks - 5.7%		
Sberbank of Russia PJSC ^{(a) (c)}	2,532,000	0
Western Alliance Bancorp	117,700	9,832,658
		9,832,658
Capital Markets - 2.1%		
Carlyle Group, Inc.	70,000	3,534,300
Consumer Finance - 11.6%		
Bread Financial Holdings, Inc.	197,700	12,071,561
OneMain Holdings, Inc.	149,000	7,767,370
		19,838,931
Total Financials		33,205,889
<u>Health Care - 9.4%</u>		
Health Care Equipment & Supplies - 1.4%		
Semler Scientific, Inc. ^(b)	43,000	2,322,000

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COMMON STOCKS (Continued)	Shares	Value
Pharmaceuticals - 8.0%		
Bristol-Myers Squibb Co.	108,000	\$ 6,108,480
Viartis, Inc.	619,000	7,706,550
		13,815,030
Total Health Care		16,137,030
Industrials - 10.1%		
Commercial Services & Supplies - 1.9%		
Quad/Graphics, Inc.	472,800	3,295,416
Electrical Equipment - 1.8%		
Atkore, Inc.	37,000	3,087,650
Marine Transportation - 3.3%		
Hoegh Autoliners ASA	565,000	5,618,533
Professional Services - 3.1%		
Public Policy Holding Co., Inc. ^(c)	3,088,592	5,297,226
Total Industrials		17,298,825
Information Technology - 2.6%		
Software - 2.6%		
MicroStrategy, Inc. - Class A ^(b)	15,250	4,416,705
Materials - 4.2%		
Construction Materials - 1.4%		
HeidelbergCement AG	18,900	2,335,605
Metals & Mining - --%^(c)		
Alrosa PJSC ^{(a) (c)}	2,978,100	0
Trading Companies & Distributors - 2.8%		
Boise Cascade Co.	40,000	4,754,400
Total Materials		7,090,005
Real Estate - 4.4%		
Diversified REITs - 4.4%		
CTO Realty Growth, Inc.	383,900	7,566,669
Utilities - 4.8%		
Gas Utilities - 4.8%		
UGI Corp.	292,000	8,243,160
TOTAL COMMON STOCKS (Cost \$133,140,324)		155,203,824
CORPORATE BONDS - 9.1%	Par	Value
Communication Services - 0.9%		
Media - 0.9%		
Gray Escrow II, Inc., 5.38%, 11/15/2031 ^(d)	3,000,000	1,601,250
Consumer Discretionary - 1.8%		
Specialty Retail - 1.8%		
Carvana Co., 10.25%, 05/01/2030 ^(d)	3,000,000	3,135,000

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CORPORATE BONDS (Continued)	Par	Value
<u>Health Care - 3.3%</u>		
<u>Pharmaceuticals - 3.3%</u>		
Cannabist Co. Holdings, Inc., 9.50%, 02/03/2026 ^(c)	8,000,000	\$ 5,680,000
<u>Industrials - 0.9%</u>		
<u>Commercial Services & Supplies - 0.9%</u>		
Pitney Bowes, Inc., 7.25%, 03/15/2029 ^(d)	1,650,000	1,619,063
<u>Retail Trade - 2.2%</u>		
HLF Financing Sarl LLC / Herbalife International, Inc., 12.25%, 04/15/2029 ^(d)	3,500,000	3,657,500
TOTAL CORPORATE BONDS (Cost \$17,996,806)		15,692,813
TOTAL INVESTMENTS - 99.7% (Cost \$151,137,130)		170,896,637
Other Assets in Excess of Liabilities - 0.3%		645,385
TOTAL NET ASSETS - 100.0%		<u>\$ 171,542,022</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

AG - Aktiengesellschaft

ASA - Advanced Subscription Agreement

LP - Limited Partnership

NV - Naamloze Vennootschap

PJSC - Public Joint Stock Company

PLC - Public Limited Company

REIT - Real Estate Investment Trust

- (a) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2024.
- (b) Non-income producing security.
- (c) Represents less than 0.05% of net assets.
- (d) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$10,012,813 or 5.8% of the Fund's net assets.
- (e) Illiquid security.

Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

Miller Income Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Long-Term Investments:</u>				
Common Stocks	\$ 155,203,824	\$ —	\$ — ^{(a)(b)}	\$ 155,203,824
Corporate Bonds	—	15,692,813	—	15,692,813
Total Long-Term Investments	<u>\$ 155,203,824</u>	<u>\$ 15,692,813</u>	<u>\$ —^(a)</u>	<u>\$ 170,896,637</u>

See Schedule of Investments for additional detailed categorizations.

(a) Amount is less than \$0.50.

(b) Russia's invasion of Ukraine has led to unprecedented market and policy responses of governments and regulators around the world. There is no functioning or orderly market to facilitate the liquidation of any Russian-based securities held by the Income Fund. As a result, the fair value of the Russian securities held in the Income Fund has been reduced to zero.