

MILLER INCOME FUND

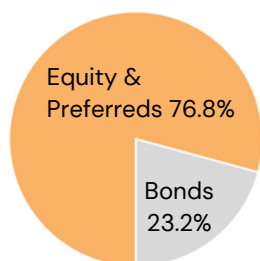
Fact Sheet | March 31, 2024

MILLER
VALUE PARTNERS

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Actively investing in undervalued income-generating securities that offer capital appreciation potential over a 3-5 year period, this Fund is for investors seeking diversification in their income allocation.

Asset Allocation Breakdown /



Equity	76.8%
Common Equity	72.1%
Real Estate Investment Trusts (REITs)	4.7%
Bonds	23.2%

Allocations are subject to change. Income and dividends are not guaranteed and will fluctuate. Equity securities are subject to price fluctuations and possible loss of principal. REITs are subject to illiquidity, credit and interest rate risks, as well as risks associated with small- and mid-cap investments.

Top Ten Holdings by Issuer /

Stellantis N.V.	7.60%	Western Alliance Bancorp	4.85%
MicroStrategy Inc.	7.11%	Bread Financial Holdings Inc	4.72%
AT&T Inc.	6.46%	CTO Realty Growth Inc.	4.70%
Jackson Financial, Inc.	5.41%	Viatis Inc.	4.62%
OneMain Holdings, Inc.	4.88%	The Cannabist Co Holdings	4.25%

Sector Exposure /

Financials	23.2%	Health Care	6.7%
Industrials	19.6%	Energy	5.3%
Consumer Discretionary	12.9%	Real Estate	4.7%
Communication Services	9.2%	Utilities	2.6%
Consumer Staples	7.4%	Materials	1.4%
Information Technology	7.1%		

Miller Value Partners /

Flexible. Aligned. Transparent. These are the hallmarks of Miller Value's guiding principles as investment professionals. The team manages distinct portfolios rooted in the philosophy and process developed by founder Bill Miller. The team remains the largest investors in the Firm's strategies, creating important alignment with investors.

SHARE CLASS TICKERS

A	LMCJX	I	LMCLX
C	LCMNX	IS	LMCMX
FI	LMCKX		

FUND FACTS

Objective:	Seeks income and capital appreciation
Portfolio Manager:	Bill Miller IV, CFA, CMT
Fund Assets:	\$159.8 million
Inception Date:	02/28/2014
Benchmark:	ICE BofA High Yield Index

ADVISOR SERVICES

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SHAREHOLDER SERVICES

inquiries@millervalue.com | 888.593.5110

Portfolio Characteristics /

Number of Holdings	30
Wtd Avg Market Cap (Equities)	\$29.1B
Dividend Frequency	Quarterly
Turnover	49.0%

Yield (Class I) /

Current Yield	6.28%
30-Day SEC Yield	4.97%
30-Day SEC Yield w/o Waiver	4.79%



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Average Annual Total Returns and Expenses (%) /

	Without Sales Charges					With Maximum Sales Charges					Expenses		30-Day SEC Yield	
	YTD	1 Yr	3 Yr	5 Yr	10 Yr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Gross	Net	w/ Waiver	w/o Waiver
Class A (LMCJX)	11.92	31.45	2.47	6.65	4.67	5.54	23.81	0.47	5.38	4.05	1.35	1.23	4.45	4.29
Class C (LCMNX)	11.72	30.46	1.71	5.85	3.89	10.72	29.46	1.71	5.85	3.89	2.11	2.00	3.98	3.81
Class FI (LMCKX)	11.89	31.38	2.40	6.67	4.64	11.89	31.38	2.40	6.67	4.64	1.41	1.29	4.62	4.45
Class I (LMCLX)	12.00	31.80	2.73	6.94	4.95	12.00	31.80	2.73	6.94	4.95	1.12	0.99	4.97	4.79
Class IS (LMCMX)	12.03	31.77	2.82	7.00	5.02	12.03	31.77	2.82	7.00	5.02	1.05	0.93	5.03	4.86
ICE BofA US High Yield Index	1.52	11.12	2.25	4.06	4.38	1.52	11.12	2.25	4.06	4.38				
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	10.56	29.88	11.49	15.05	12.96				

Miller Value Partners, LLC (the Adviser) has contractually agreed to waive certain fees and/or other reimburse certain expenses through 1/31/2025. Please reference the prospectus for detailed information.

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Class A shares have a maximum front end sales charge of 5.75%. Class C shares have a one year contingent deferred sales charge (CDSC) of 1.0%. If sales charges were included, performance shown would be lower. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total return figures are based on the NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. Performance would have been lower if fees had not been waived in various periods. Numbers may be the same due to rounding. YTD is calculated from January 1 of the reporting year. All classes of shares may not be available to all investors or through all distribution channels. For the most recent month-end information, please call 888-593-5110 or visit millervaluefunds.com.

Calendar Year Returns (%) without Sales Charges /

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014 (partial)
Class A (LMCJX)	13.58	-22.99	28.72	-2.93	24.63	-8.18	16.41	14.07	-14.76	-0.81
Class C (LCMNX)	12.69	-23.55	27.82	-3.71	23.75	-8.91	15.58	13.20	-15.40	-1.23
Class FI (LMCKX)	13.50	-22.92	28.48	-2.42	24.42	-8.18	16.40	14.00	-14.82	-1.07
Class I (LMCLX)	13.87	-22.73	29.12	-2.78	25.05	-7.98	16.94	14.27	-14.53	-0.72
Class IS (LMCMX)	14.00	-22.79	29.21	-2.59	25.01	-7.89	17.05	14.37	-14.46	-0.71
ICE BofA US High Yield Index	13.54	-11.17	5.36	6.17	14.41	-2.26	7.48	17.49	-4.64	-0.25
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	12.61

2014 is for the period 2/28/14 - 12/31/14

The **30-Day SEC yield** is based on dividends accrued by the Fund's investments over a 30-day period, and not on the dividends paid by the fund, which may differ and are subject to change. **Current Yield** represents the distributed net investment income plus any returned capital for the period, annualized and divided by the net asset value per share at the end of the period. The **ICE BofA US High Yield Index** tracks the performance of below-investment grade, but not in default, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P. The **S&P 500 Index** is a market capitalization-weighted index of 500 widely held common stocks. Please note that an investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. **Weighted Average Market Cap** represents the portfolio's equity holdings weighted according to the size of its total market capitalization. Market capitalization is the sum of the total value of a company's outstanding shares multiplied by the price of one share. **Turnover** represents the rate of which assets in a fund are bought and sold by the portfolio managers over a one-year period.

Equity securities are subject to price fluctuation and possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. Real estate investment trusts (REITs) are closely linked to the performance of the real estate markets. REITs are subject to illiquidity, credit and interest rate risks, and risks associated with small and mid-cap investments. Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. Investments in MLP securities are subject to unique risks, including the risks of MLPs and the energy sector, including the risks of declines in energy and commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws. Short selling is a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Fixed-income securities involve interest rate, credit, inflation, and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed-income securities falls. High yield bonds are subject to greater price volatility, illiquidity, and possibility of default. As a nondiversified Fund, it is permitted to invest a higher percentage of its assets in any one issuer than a diversified fund, which may magnify the Fund's losses from events affecting a particular issuer. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The value approach to investing involves the risk that stocks may remain undervalued. Value stocks may underperform the overall equity market while the market concentrates on growth stocks.

Diversification does not assure profit nor protect against loss in a declining market.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. The Miller Value Funds are distributed by Quasar Distributors, LLC.

Must be preceded or accompanied by a prospectus.

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