

## Portfolio Managers



**Bill Miller, CFA**  
(Industry since 1981)



**Bill Miller IV, CFA**  
(Industry since 2008)

## Morningstar Rating™



Overall Rating as of 9/30/18

Class I share rating based on risk-adjusted returns against 323 Allocation 70% to 85% Equity Funds derived from a weighted average of performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

## Fund Facts

**Fund Assets** \$196.8M

**Inception** 2/28/14

### Share Class Codes

Symbol	CUSIP
A LMCJX	89832P432
C LCMNX	89832P424
FI LMCKX	89832P416
I LMCLX	89832P390

## About Miller Value Funds

We think and invest differently in our pursuit of long-term outperformance. We believe that our edge comes from understanding and capitalizing on human behavioral tendencies. We value research from uncommon sources to help us understand the market as a complex adaptive system. Our investment approach remains consistent: we value businesses and invest in them for the long term.

## Contact Us

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## Investment Highlights

- Uses flexibility to invest in what we believe are undervalued securities with a history of distributing a high level of income across asset classes, capital structures and geographies
- Focuses on historically income-generating assets that also have the potential to appreciate over a 3-5 year period, adding an extra layer of return potential for long-term investors
- Actively managed by Bill Miller, CFA and Bill Miller IV, CFA, who are the largest investors in the Fund, thereby aligning manager and shareholder objectives

## Investment Approach

We look for securities whose prices underestimate the level or duration of income that we believe they will generate. We build our portfolio from the bottom up, producing a highly differentiated, concentrated group of securities that offer investors diversification from typical income funds and the benchmark.

We believe that to generate excess returns consistently, we must find market mispricings and capitalize on those gaps between price and intrinsic value. These anomalies arise from exploitable behavioral tendencies most often occurring during periods of high uncertainty. As such, we tend to find the best opportunities during periods of uncertainty.



## Portfolio Statistics

Dividend Frequency	Quarterly
Number of Holdings	39
Turnover	37.2%

## Portfolio Yield (Class I)

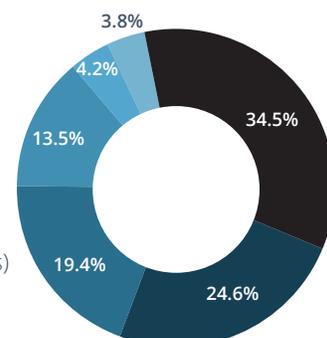
Current Yield	7.79%
30-Day SEC Yield	6.20%
30-Day SEC Yield w/o Waiver	6.15%

## Top 10 by Issuer

Name	% of Portfolio
Macquarie Infrastructure Corp.	5.8
Apollo Global Management LLC	4.6
Avon Products, Inc.	4.6
Carlyle Group LP	4.6
National CineMedia, Inc.	3.9
Hi-Crush Partners LP	3.5
Public Joint Stock Company ALROSA	3.5
Endo Ltd.	3.4
CenturyLink Inc.	3.3
New Residential Investment Corp.	3.2
<b>Total</b>	<b>40.5</b>

## Allocation Breakdown<sup>1</sup>

- Equity
- Publicly Traded Partnerships (PTPs)
- Bonds
- Real Estate Investment Trusts (REITs)
- Preferred Equity
- Business Development Companies (BDCs)



<sup>1</sup> Source: FactSet. Allocations subject to change. Income and dividends are not guaranteed and will fluctuate. Equity securities are subject to price fluctuation 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.

## Average Annual Total Returns and Expenses (%)

	Without Sales Charges				With Maximum Sales Charges				Expenses <sup>3</sup>		30-Day SEC Yield	
	YTD	1 Yr	3 Yr	Inception <sup>1</sup>	YTD	1 Yr	3 Yr	Inception <sup>1</sup>	Gross	Net	with Waiver	w/o Waiver
Class A	11.02	11.70	13.43	4.92	4.60	5.31	11.22	3.58	1.82	1.75	5.53	5.51
Class C	10.40	11.00	12.58	4.19	9.40	10.00	12.58	4.19	2.56	2.50	5.12	5.10
Class FI	10.97	11.66	13.38	4.82	10.97	11.66	13.38	4.82	2.90	1.75	5.93	5.85
Class I	11.22	12.12	13.76	5.19	11.22	12.12	13.76	5.19	1.58	1.45	6.20	6.15

ICE BofA Merrill Lynch High Yield Master II Index 2.52 2.94 8.19 4.64 2.52 2.94 8.19 4.64

Morningstar Allocation 70% to 85% Equity<sup>2</sup> 3.94 8.52 10.41 - 3.94 8.52 10.41 -

<sup>1</sup>Inception date is 2/28/14. <sup>2</sup>Category Average.

<sup>3</sup>Miller Value Partners, LLC (the "Adviser") has agreed to waive a portion or all of the management fees payable to it by the Fund and/or to pay the Fund's operating expenses to the extent necessary to limit the Fund's aggregate annual operating expenses (other than interest expense, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses, and acquired fund fees and expenses) to 1.25% for Class A, 2.00% for Class C, 1.25% for Class FI, and 0.95% for Class I through February 28, 2019. Net expense ratios are current to the most recent prospectus dated 1/31/2018 and are applicable to investors.

## Calendar Year Returns (%) (without sales charges)

	2017	2016	2015	2014 (partial)*
Class A	16.41	14.07	-14.76	-0.81
Class C	15.58	13.20	-15.40	-1.23
Class FI	16.40	14.00	-14.82	-1.07
Class I	16.94	14.27	-14.53	-0.72
ICE BofA Merrill Lynch High Yield Master II Index	7.48	17.49	-4.64	-0.25
S&P 500	21.83	11.96	1.38	12.61

\*For the period 2/28/14 - 12/31/14.

**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.

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 Merrill Lynch U.S. High Yield Master II 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. Please note that an investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

**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. Investing in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value (NAV), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. LMCLX received 5 stars for the 3-year period ended 9/30/18 among 323 Allocation 70% to 85% Equity Funds. Ratings for other share classes may differ. **Past performance is no guarantee of future results.** ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**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.

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