

PORTFOLIO MANAGERS


Bill Miller, CFA

(Industry since 1981)

Samantha McLemore, CFA

(Industry since 2002)

FUND FACTS

Fund Assets \$1.3B

Share Class Codes

Symbol	CUSIP	Inception
A LGOAX	89832P374	2/3/09
C LMOPX	89832P366	12/30/99
FI LMOFX	89832P358	2/13/04
I LMNOX	89832P333	6/26/00
R LMORX	89832P341	12/28/06

PORTFOLIO STATISTICS

Active Share 101.6%

Number of Holdings 39

Turnover 30.3%

ABOUT US

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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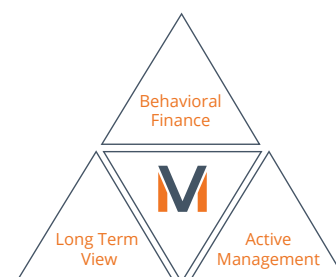
Investment Highlights

- Designed as a flexible, contrarian, value-oriented fund seeking to maximize long-term returns over a 3-5 year period
- Focused on areas we believe have the most upside potential: airlines, homebuilders, financials and healthcare
- Actively managed by Bill Miller, CFA and Samantha McLemore, CFA, aiming to provide investors diversification and value-add in their overall portfolio

Investment Approach

We believe that to consistently outperform over the long term, 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.

We use a rigorous valuation-based research process to try to assess the long-term free cash flow potential of a business, by analyzing such things as its long-term economic model, the quality of assets, management and capital allocation record. We construct a highly differentiated, concentrated portfolio from the bottom up, with high active share and a long-term focus.



Valuation Analysis

	Fund	S&P 500
Price to Earnings Ratio ¹	8.7x	15.1x
Price to Book Ratio	1.9x	3.0x
Price to Sales Ratio	1.1x	2.3x
Estimated 3-5 Yr EPS Growth	12.9%	12.8%
Weighted Average Market Cap	\$85.6B	\$201.0B

¹ Forward four quarters.

Top Ten by Issuer

Name	% of Portfolio
Amazon.com, Inc.	5.7
RH	5.7
Genworth Financial, Inc.	4.7
United Continental Holdings, Inc.	4.5
JPMorgan Chase & Co.	4.4
Bausch Health Companies, Inc.	4.3
Delta Air Lines, Inc.	4.2
PulteGroup, Inc.	3.9
OneMain Holdings, Inc.	3.9
Bank of America Corp.	3.7
Total	45.0

Sector Allocation

	Fund (%)	S&P 500 (%)	Underweight (%)	Overweight (%)
Health Care	23.4	15.5		7.9
Consumer Discretionary	23.0	9.9		13.1
Financials	21.2	13.3		7.9
Industrials	13.0	9.2		3.8
Communication Services	8.8	10.1	-1.3	
Information Technology	7.7	20.1	-12.4	
Consumer Staples	1.6	7.4	-5.8	
Limited Partnership	1.1	0.0		1.1
Energy	0.0	5.3	-5.3	
Materials	0.0	2.7	-2.7	
Real Estate	0.0	3.0	-3.0	
Utilities	0.0	3.3	-3.3	

Totals may not equal 100% due to rounding.

Average Annual Total Returns and Expenses (%)

	Without Sales Charges						With Maximum Sales Charges						Inception Date
	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹	
Class A	-9.80	-9.80	4.25	4.79	-	16.34	-15.00	-15.00	2.21	3.55	-	15.64	2/3/09
Class C	-10.47	-10.47	3.46	3.98	14.68	5.19	-11.36	-11.36	3.46	3.98	14.68	5.19	12/30/99
Class FI	-9.82	-9.82	4.24	4.75	15.44	4.71	-9.82	-9.82	4.24	4.75	15.44	4.71	2/13/04
Class I	-9.53	-9.53	4.55	5.07	15.91	6.19	-9.53	-9.53	4.55	5.07	15.91	6.19	6/26/00
Class R	-10.05	-10.05	3.94	4.43	15.12	2.81	-10.05	-10.05	3.94	4.43	15.12	2.81	12/28/06
S&P 500	-4.38	-4.38	9.26	8.49	13.12	4.88	-4.38	-4.38	9.26	8.49	13.12	4.88	
Morningstar Mid-Cap Blend ²	-11.15	-11.15	5.54	4.00	11.92	6.38	-11.15	-11.15	5.54	4.00	11.92	6.38	

¹S&P 500 since inception return represented from 12/30/99, the Fund's oldest share class. ²Category Average.

Gross (Net) Expenses (%): Class A 1.35 (1.35); Class C 2.12 (2.12); Class FI 1.40 (1.40); Class I 1.13 (1.10), Class R 1.67% (1.67%). Miller Value Partners, LLC (the "Adviser") has contractually 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 1.20% for Class A, 1.97% for Class C, 1.26% for Class FI, 0.93% for Class I and 1.55% for Class R through April 30, 2019. Net expense ratios are current to the most recent prospectus dated 4/30/18 and are applicable to investors.

Calendar Year Returns (%) (without sales charges)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Class A	-9.80	25.95	-0.26	0.48	10.97	68.03	40.68	-34.40	17.44	-
Class C	-10.47	25.00	-1.04	-0.22	9.99	66.82	39.61	-34.94	16.61	83.14
Class FI	-9.82	25.91	-0.25	0.41	10.90	67.97	40.66	-34.47	17.24	83.61
Class I	-9.53	26.21	0.10	0.74	11.23	68.45	41.15	-34.15	17.75	85.37
Class R	-10.05	25.55	-0.57	0.16	10.42	67.18	40.11	-34.71	17.04	83.86
S&P 500	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46

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. 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 **S&P 500 Index** is a market capitalization-weighted index of 500 widely held common stocks. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. **Active share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Price to earnings** is the market price per share divided by earnings per share. **Price to book** ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price to sales** ratio is a tool for calculating a stock's valuation relative to other companies. It is calculated by dividing a stock's current price by its revenue per share. **Earnings per share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. **Free cash flow** is earnings before depreciation, amortization, and non-cash charges minus maintenance capital expenditures. **Weighted average market cap** is a criteria to weight the market capitalization of each stock in an index or group. In such groups of stocks, larger companies account for a greater portion of the index or group. Indexes such as the S&P 500 are an example of weighted market capitalization.

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. The Fund may focus its investments in certain regions or industries, increasing its vulnerability to market volatility. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The manager's investment style may become out of favor and/or the manager's selection process may prove incorrect, which may have a negative impact on the Fund's performance. 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. The Fund is more susceptible to any economic, business, political, regulatory or other developments that adversely affect issuers in the financial services industry than a Fund that does not concentrate its investments in the financial services industry. As a non-diversified 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.

Earnings growth is not representative of the Fund's future performance.

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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Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus if available, which is available at millervaluefunds.com. Please read it carefully.