

Annual Shareholder Report - October 31, 2024

**Fund Overview**

This annual shareholder report contains important information about Miller Convertible Bond Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at [www.millerfamilyoffunds.com/funddocuments](http://www.millerfamilyoffunds.com/funddocuments). You can also request this information by contacting us at (877) 441-4434.

**What were the Fund’s costs for the last year?**

(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 I	\$109	1.02%

**How did the Fund perform during the reporting period?**

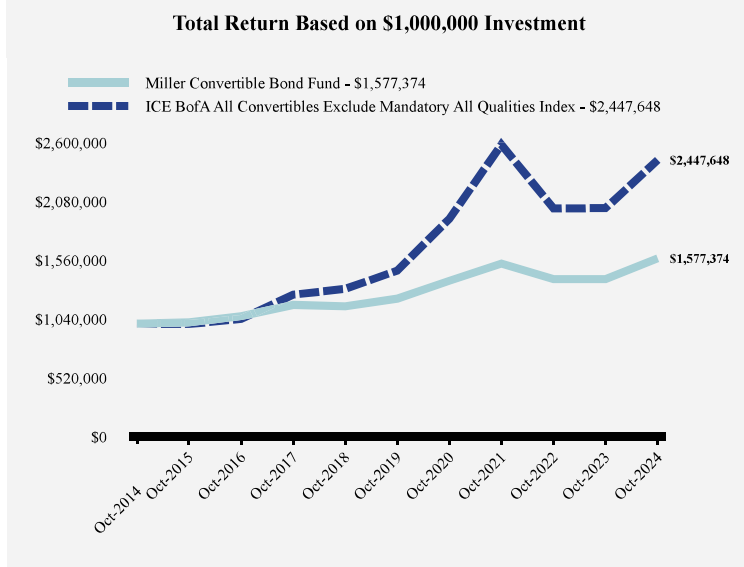
During the reporting period ending 10/31/24, the Miller Convertible Bond Fund underperformed the benchmark V0A0 index. Equity prices moved higher and bond yields turned lower, leading to the Fund’s underperformance.

Over the past year the broad equity markets were up over 30%. The average bond price in the benchmark index, V0A0, is six points higher than the Fund, making it more equity sensitive. The Fund was underweight technology and financials which also led to the underperformance. During the reporting period, equity returns in these sectors were up 51.25% and 46.39%, respectively.

Over the past year the yield curve shifted lower by 50 basis points. The duration of the Fund is approximately two years lower than the benchmark. In a period of falling interest rates, high duration portfolios generally outperform low duration portfolios. With respect to credit, the Fund has a higher credit quality than the benchmark index. In a “risk on” environment, lower credit quality outperformed higher credit quality.

The Fund remains positioned in a conservative manner with an average bond price near \$100. We are currently maintaining a low duration, to immunize the Fund from interest rate moves, and to minimize long-term business risk. The portfolio is constructed of high-quality credits due to our belief that investors are not adequately compensated for taking on corporate credit risk.

**How has the Fund performed over the last ten years?**



**Average Annual Total Returns**

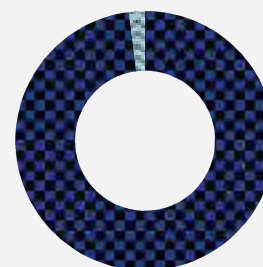
	1 Year	5 Years	10 Years
Miller Convertible Bond Fund	13.23%	5.25%	4.66%
ICE BofA All Convertibles Exclude Mandatory All Qualities Index	21.14%	10.75%	9.36%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

Net Assets	\$669,852,539
Number of Portfolio Holdings	78
Advisory Fee	\$5,085,796
Portfolio Turnover	73%

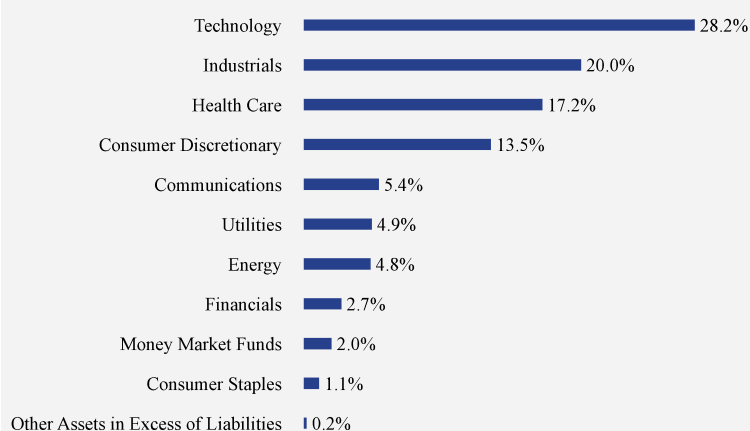
## Asset Weighting (% of total investments)



■ Convertible Bonds 98.0%  
■ Money Market Funds 2.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Amazon.com, Inc. - JPMorgan Chase Financial Company, LLC Synthetic, 4.980%, 09/24/25	3.6%
Alphabet, Inc. - UBS AG Synthetic, 5.840%, 09/25/26	2.8%
Microsoft Corporation - Citigroup Global Markets Holdings, Inc. Synthetic, 4.890%, 02/03/27	2.8%
Everest Group Ltd. - Bank of Montreal Synthetic, 4.670%, 09/27/27	2.7%
LCI Industries, 1.125%, 05/15/26	2.7%
Schlumberger Limited - Royal Bank of Canada Synthetic, 4.640%, 09/25/27	2.6%
Jazz Investments I Ltd., 2.000%, 06/15/26	2.5%
Ford Motor Company, 2.040%, 03/15/26	2.5%
AbbVie, Inc. - Goldman Sachs Finance Corp. Synthetic, 1.470%, 02/03/28	2.5%
Winnebago Industries, Inc., 3.250%, 01/15/30	2.5%

## Material Fund Changes

No material changes occurred during the year ended October 31, 2024.



## Miller Convertible Bond Fund - Class I (MCIFX)

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Additional information is available on the Fund's website ([www.millerfamilyoffunds.com/funddocuments](http://www.millerfamilyoffunds.com/funddocuments)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information