

Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Miller Intermediate 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. 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	\$106	0.99%

How did the Fund perform during the reporting period?

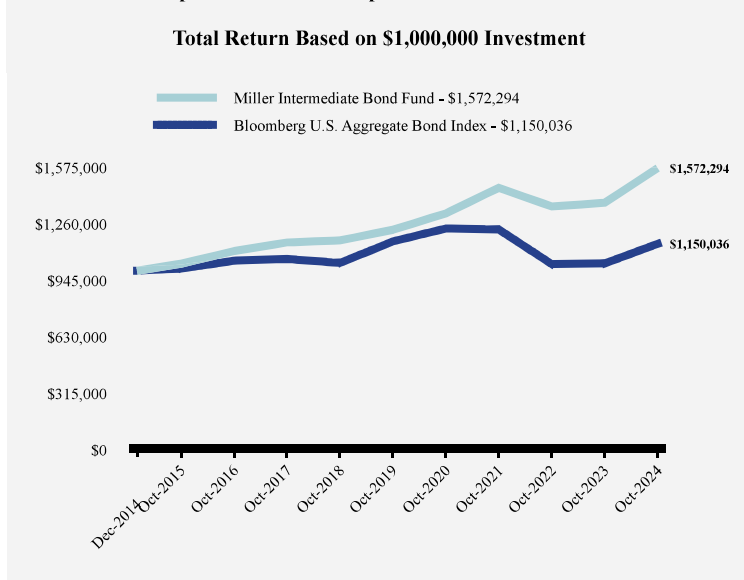
Over the last year, ending 10/31/24, the Miller Intermediate Bond Fund outperformed the benchmark Bloomberg U.S. Aggregate Bond Index. Higher equity prices and lower credit quality led to outperformance when compared to the benchmark index.

Broader equity markets returned over 30% while traditional fixed income markets returned approximately 10% during the reporting period. The Fund’s exposure to convertible bonds, which are influenced by equity prices, led to outperformance when compared to fixed income benchmarks.

Partially offsetting the “equity effect” on the Fund’s laggard performance was the performance in fixed income market. Interest rates fell 50 to 60 basis points across the yield curve, leading to positive returns. The benchmark’s duration is 4.5 years higher than the Fund’s, offsetting some of the Fund’s outperformance. However, in a “risk on” environment, lower credit quality outperformed investment grade credits. The benchmark index is 100% investment grade, leading to underperformance when compared to the Fund.

The Miller Intermediate Bond Fund can invest in a wide range of fixed income instruments. The Fund currently has small allocations to US treasuries and investment grade corporate bonds. The current allocation reflects our views on interest rates and corporate credit spreads.

How has the Fund performed since inception?



Average Annual Total Returns

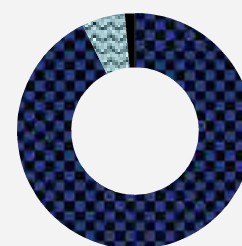
	1 Year	5 Years	Since Inception (December 31, 2014)
Miller Intermediate Bond Fund	14.00%	5.06%	4.71%
Bloomberg U.S. Aggregate Bond Index	10.55%	-0.23%	1.43%

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

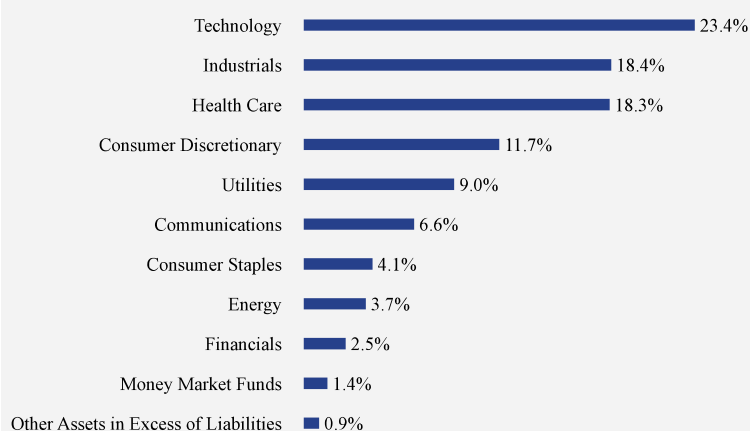
Net Assets	\$206,221,625
Number of Portfolio Holdings	69
Advisory Fee (net of waivers)	\$1,272,219
Portfolio Turnover	115%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Everest Group Ltd. - Bank of Montreal Synthetic, 4.670%, 09/27/27	2.5%
Microsoft Corporation - Citigroup Global Markets Holdings, Inc. Synthetic, 4.890%, 02/03/27	2.5%
Air Transport Services Group, Inc., 3.875%, 08/15/29	2.5%
Winnebago Industries, Inc., 3.250%, 01/15/30	2.4%
Pfizer Investment Enterprises Pte Ltd., 4.650%, 05/19/25	2.4%
Walmart, Inc., 3.900%, 09/09/25	2.4%
Schlumberger Limited - Royal Bank of Canada Synthetic, 4.640%, 09/25/27	2.3%
John Bean Technologies Corporation, 0.250%, 05/15/26	2.2%
Amphastar Pharmaceuticals, Inc., 2.000%, 03/15/29	2.2%
Advanced Energy Industries, Inc., 2.500%, 09/15/28	2.2%

Material Fund Changes

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



Miller Intermediate Bond Fund - Class I (MIFIX)

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information