

Annual Shareholder Report - October 31, 2024

**Fund Overview**

This annual shareholder report contains important information about Miller Market Neutral Income Fund for the period of December 29, 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	\$144	1.68%*

\* Annualized

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

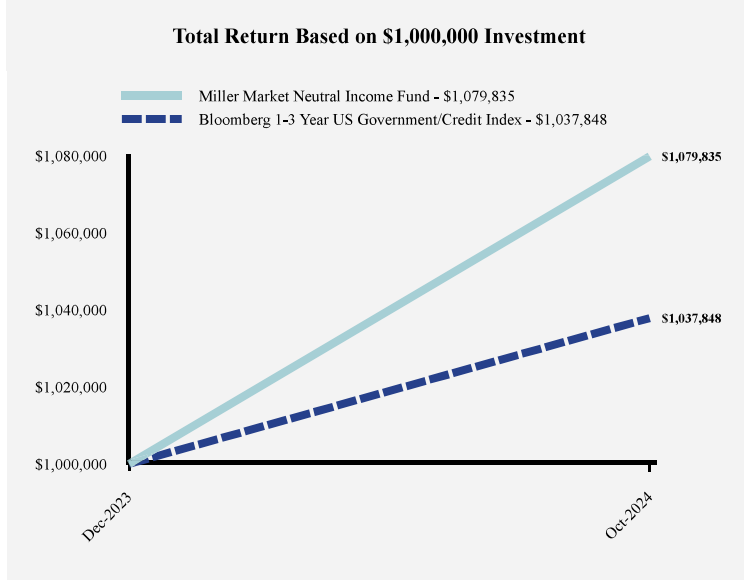
The Miller Market Neutral Income Fund has outperformed its benchmark as it nears in on it’s one year anniversary. While the benchmark Bloomberg 1-3 year US Government/Credit Index returned 3.78% year to date through 10/31/24, the Fund is up 7.98%.

Two factors have contributed to the Fund’s outperformance when compared to the benchmark. Convertible arbitrage seeks to take advantage of market volatility because the strategy employs options whose value generally increase with higher volatility. The VIX, an index that measures equity volatility, edged higher over the course of the reporting period. More importantly, there were several periods of elevated volatility during the year providing trading opportunities for the strategy.

The new deal market can be a source of outperformance for convertible arbitrage strategies. New deals are typically priced at “cheap” valuations so that they can be sold to the market. This year we have seen more convertible issuance than in the last two years. The Fund from time to time has been able to take advantage of new, undervalued bonds as a source of alpha.

The Miller Market Neutral Income Fund seeks to have positive returns in all market conditions. Furthermore, the Fund strives to have a return stream that is not volatile. As such, the Fund’s largest drawdown since its inception has only been 49 basis points.

**How has the Fund performed since inception?**



**Average Annual Total Returns**

	Since Inception (December 29, 2023)
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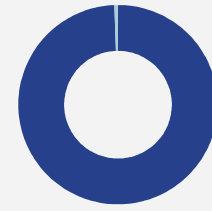
Miller Market Neutral Income Fund	7.98%
Bloomberg 1-3 Year US Government/Credit Index	3.78%

*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	\$37,512,097
Number of Portfolio Holdings	72
Advisory Fee (net of waivers)	\$141,810
Portfolio Turnover	406%

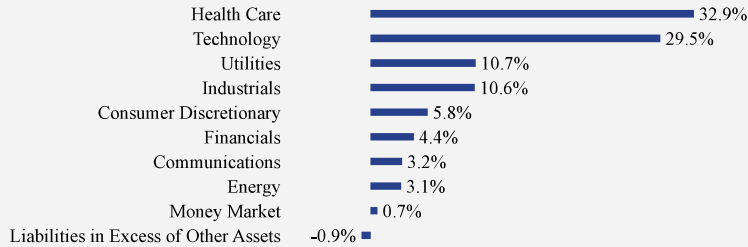
## Asset Weighting (% of total investments)



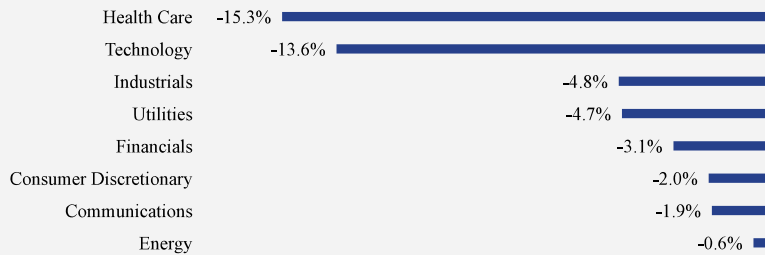
■ Convertible Bonds 99.4%  
■ Money Market Funds 0.6%

## What did the Fund invest in?

### Long Sector Weighting (% of net assets)



### Short Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
Microchip Technology, Inc., 0.125%, 11/15/24	4.7%
SoFi Technologies, Inc., 1.250%, 03/15/29	4.4%
Guidewire Software, Inc., 1.250%, 11/01/29	4.1%
Exact Sciences Corporation, 2.000%, 03/01/30	3.6%
Tyler Technologies, Inc., 0.250%, 03/15/26	3.4%
LivaNova USA, Inc., 2.500%, 03/15/29	3.4%
BlackLine, Inc., 1.000%, 06/01/29	3.3%
Winnebago Industries, Inc., 3.250%, 01/15/30	3.2%
Uber Technologies, Inc., 0.875%, 12/01/28	3.2%
Amphastar Pharmaceuticals, Inc., 2.000%, 03/15/29	3.1%

## Material Fund Changes

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



## Miller Market Neutral Income Fund - Class I (MMNIX)

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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