



	TICKER SYMBOL BY CLASS		
	A	C	I
MILLER CONVERTIBLE BOND FUND	MCFAX	MCFCX	MCIFX
MILLER CONVERTIBLE PLUS FUND	-	-	MCPIX
MILLER INTERMEDIATE BOND FUND	-	-	MIFIX
MILLER MARKET NEUTRAL INCOME FUND	-	-	MMNIX

Supplement dated May 20, 2024 to the Fund's Prospectus, Summary Prospectus, and Statement of Additional Information ("SAI"), each dated March 1, 2024

This Supplement provides new and additional information beyond that contained in the Prospectus, Summary Prospectus and SAI and should be read in conjunction with the Prospectus, Summary Prospectus and SAI. This Supplement supersedes any information to the contrary in Prospectus, Summary Prospectus and SAI.

Effective as of May 20, 2024, the following is added to "APPENDIX A DESCRIPTION OF BOND RATINGS" portion of the Miller Family of Funds SAI, starting on page 64 of the SAI.

The Bloomberg Corporate Default Risk Model (DRSK) rating scheme is a hybrid model, in that it combines a statistical approach with a structural model. It uses logistic regression to estimate the probability of default events based on factors that best capture credit risk. DRSK estimates real-world default probabilities (DPs) using a logistic regression of historical realized defaults against a structural model and additional risk factors such as profitability and insolvency.

To facilitate comparing the default risk of different firms, Bloomberg group firms into credit risk buckets, called credit grades. The range of each credit grade's bucket is given in the table below. The ranges were obtained so that the default rate in each range is broadly consistent with the 1- year probability of transition to default across major NRSRO (Nationally Recognized Statistical Rating Organization) ratings of a comparable level. A firm is assigned the credit grade whose range contains the firm's one year default probability. Because the distance to default depends on the market cap, and the market cap fluctuates from day to day with equity price changes, it is possible for a firm's default probability to fluctuate around the boundary between credit grades. If mapped directly to a credit grade, this would cause the credit grade to fluctuate back and forth between two neighboring credit grades. To avoid this, a credit grade transition smoothing technique is utilized. When the default probability for a firm breach one of the barriers defining its current credit grade, the credit grade is only changed if the default probability surpasses this boundary by at least 10% or stays in the new range for at least 90 days.

The table below shows the mapping between alphanumeric credit grades and corresponding ranges of default probabilities expressed in percentage. The associated Wellesley credit rating mapping is also shown, which facilitates comparison with NRSRO ratings. Additionally, Wellesley uses the more conservative 2yr DRSK rating rather than the 1yr rating discussed above.

Investment grade (IG)	Default Probability	Wellesley Mapping
IG1	0.0000 - 0.0020	AAA
IG2	0.0020 - 0.0040	AA+
IG3	0.0040 - 0.0080	AA
IG4	0.0080 - 0.0152	AA-
IG5	0.0152 - 0.0286	A+
IG6	0.0286 - 0.0529	A

IG7	0.0529 - 0.0960	A-
IG8	0.0960 - 0.1715	BBB+
IG9	0.1715 - 0.3000	BBB
IG10	0.3000 - 0.5200	BBB-

High yield (HY)	Default Probability	Wellesley Mapping
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HY1	0.5200 - 0.8800	BB+
HY2	0.8800 - 1.5000	BB
HY3	1.5000 - 2.4000	BB-
HY4	2.4000 - 4.0000	B+
HY5	4.0000 - 6.0000	B
HY6	6.0000 - 10.0000	B-

Distressed (DS)	Default Probability	Wellesley Mapping
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DS1	10.0000 - 15.0000	CCC+
DS2	15.0000 - 22.0000	CCC
DS3	22.0000 - 30.0000	CCC-
DS4	30.0000 - 50.0000	D
DS5	50.0000 - 100.0000	D

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You should read this Supplement in conjunction with the Funds' Prospectus, Summary Prospectus and Statement of Additional Information each dated March 1, 2024 which provide information that you should know about the Funds before investing. These documents are available upon request and without charge by calling the Funds toll-free at 1-877-441-4434. The Prospectus, Summary Prospectus and Statement of Additional Information may be obtained by visiting www.MillerFamilyOfFunds.com. You should retain this Supplement for future reference.



TICKER SYMBOL BY CLASS

			I
MILLER CONVERTIBLE PLUS FUND	-	-	MCPIX

Supplement dated May 10, 2024 to the Fund’s Prospectus, Summary Prospectus, and Statement of Additional Information (“SAI”), each dated March 1, 2024

This Supplement provides new and additional information beyond that contained in the Prospectus, Summary Prospectus and SAI and should be read in conjunction with the Prospectus, Summary Prospectus and SAI. This Supplement supersedes any information to the contrary in Prospectus, Summary Prospectus and SAI.

The Board of Trustees of Miller Investment Trust (the “Trust”) has concluded, based upon the recommendation of Wellesley Asset Management Inc., that it is in the best interests of the Miller Convertible Plus Fund (the “Fund”) and its shareholders that the Fund be liquidated. Pursuant to a Plan of Liquidation (the “Plan”) approved by the Board of Trustees, the Fund will be liquidated and dissolved on or about June 10, 2024.

The Fund is closed to all new investments as of May 10, 2024. The Plan provides that the Fund will begin liquidating its portfolio as soon as is reasonable and practicable. The Fund may pursue its stated investment objective until June 10, 2024, but may, at the discretion of the Adviser and in accordance with its Prospectus, liquidate its portfolio prior to June 10, 2024, and invest in cash equivalents such as money market funds until all shares have been redeemed. On or about the close of business on June 10, 2024, the Fund will distribute pro rata all its assets in cash to its shareholders and all outstanding shares will be redeemed and cancelled.

Prior to June 10, 2024, you may redeem your shares, including reinvested distributions, in accordance with the “How to Redeem Shares” section of the Fund’s Prospectus. Unless your investment in the Fund is through a tax-deferred retirement account, you will recognize gain or loss for federal income tax purposes (and for most state and local income tax purposes) on a redemption of your shares, whether as a result of a redemption that you initiate or upon the final liquidating distribution by the Fund, based on the difference between the amount you receive and your tax basis in your shares. The Fund may make one or more distributions of income and/or net capital gains on or prior to June 10, 2024, in order to eliminate Fund-level taxes. Please refer to the “Tax Status, Dividends and Distributions” section in the Prospectus for general information. You may wish to consult your tax advisor about your particular situation. Plan sponsors or plan administrative agents should notify participants that the Fund is liquidating and should provide information about alternative investment options.

You should read this Supplement in conjunction with the Fund’s Prospectus, Summary Prospectus and Statement of Additional Information each dated March 1, 2024 which provide information that you should know about the Fund before investing. These documents are available upon request and without charge by calling the Fund toll-free at 1-877-441-4434. The Prospectus, Summary Prospectus and Statement of Additional Information may be obtained by visiting www.MillerFamilyOfFunds.com. You should retain this Supplement for future reference.



	<u>TICKER SYMBOL BY CLASS</u>		
	<u>A</u>	<u>C</u>	<u>I</u>
MILLER CONVERTIBLE BOND FUND	MCFA X	MCFC X	MCIF X
MILLER CONVERTIBLE PLUS FUND	-	-	MCPI X
MILLER INTERMEDIATE BOND FUND	-	-	MIFI X
MILLER MARKET NEUTRAL INCOME FUND	-	-	MMNI X

PROSPECTUS

MARCH 1, 2024

1-877-441-4434

www.MillerFamilyOfFunds.com

INVESTMENT ADVISOR

Wellesley Asset Management, Inc.
100 Market Street, Suite 203
Portsmouth, NH 03801
781-416-4000

This Prospectus provides important information about the Funds that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission (“SEC”) nor has the SEC passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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FUND SUMMARY
-- MILLER CONVERTIBLE BOND FUND

Investment Objective

The Fund’s primary investment objective is to maximize total return comprising current income and capital appreciation, consistent with preservation of capital. The Fund’s investment objective is a non-fundamental policy and may be changed without shareholder approval upon 60 days’ written notice to shareholders.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$100,000 in the Fund. More information about these and other discounts is available from your financial professional and under the heading **“How to Purchase Shares”** on page 47 of this Prospectus. In addition, descriptions of the sales load waivers and/or discounts for Class A shares with respect to certain financial intermediaries are reproduced in **“Appendix A: Intermediary-Specific Sales Charge Waivers and Discounts”** to the Prospectus based on information provided by the financial intermediary.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	3.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of offering price)	None ⁽¹⁾	1.00% ⁽²⁾	None
Maximum Sales Charge (Load) on Reinvested Dividends and Other Distributions	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.50%	1.00%	0.00%
Other Expenses	0.24%	0.24%	0.24%
Total Annual Fund Operating Expenses	1.49%	1.99%	0.99%

- (1) There is a 1.00% contingent deferred sales charge (“CDSC”) for investments of \$250,000 or more (see “How to Purchase Shares” below) on Class A shares sold within the first 18 months of purchase, unless you are otherwise eligible to purchase Class A shares without an initial sales charge or are eligible for a waiver of the CDSC (see “Waiver of Contingent Deferred Sales Charges” below).
- (2) If you redeem Class C shares within 12 months after purchase, you will be charged a CDSC of up to 1.00%. The charge will apply to the lesser of the original cost of the Class C shares being redeemed or the proceeds of your redemption and will be calculated without regard to any redemption fee. When you redeem Class C shares, the redemption order is processed so that the lowest CDSC is charged. Class C shares that are not subject to a CDSC are redeemed first. In addition, you will not be charged a CDSC when you redeem shares that you acquired through reinvestment of the Fund’s dividends or capital gains. Any CDSC paid on the redemptions of Class C shares expressed as a percentage of the applicable redemption amount may be higher or lower than the charge described due to rounding.

FUND SUMMARY
-- MILLER CONVERTIBLE BOND FUND (continued)

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$521	\$828	\$1,158	\$2,088
Class C	\$302	\$624	\$1,073	\$2,317
Class I	\$101	\$315	\$547	\$1,213

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 75% of the average value of its portfolio.

Principal Investment Strategies

Wellesley Asset Management, Inc. ("Wellesley" or the "Advisor"), the Fund's advisor, seeks to maximize the Fund's total return comprising current income and capital appreciation and preserve principal by investing in convertible bonds. Convertible bonds often provide interest income, as well as capital appreciation if the value of converting to the underlying equity increases over time. Wellesley also seeks to minimize volatility and preserve capital using various strategies, such as investing in convertible bonds that have "put" provisions, relatively short maturities, and/or a guarantee of principal by the issuer. Generally, the convertible bonds in the portfolio will have remaining maturities or put provisions of less than seven years.

Under normal conditions, the Fund invests at least 80% of its assets (defined as net assets plus borrowings for investment purposes) in convertible bonds (the "80% Policy"). The Fund's 80% Policy is a non-fundamental policy and may be changed without shareholder approval upon 60 days' written notice to shareholders. The Fund defines convertible bonds as including synthetic convertible bonds and other securities that Wellesley identifies as having characteristics similar to convertible bonds, including any combination of bonds, options, index-linked securities, debt and equity instruments that Wellesley believes have convertible bond-like characteristics.

The Fund primarily invests in convertible bonds of companies that are domiciled in, or have their principal place of business or principal securities trading market in, or that derive at least 50% of their revenue or profits from goods produced, sales made or services performed in, the United States ("U.S. companies"). The Fund invests in convertible bonds issued by companies in a variety of sectors.

FUND SUMMARY

-- MILLER CONVERTIBLE BOND FUND (continued)

Convertible bonds are generally obligations of a company that can be converted into a predetermined number of shares of common stock of the company issuing the security. Convertible bonds generally offer both defensive characteristics (*i.e.*, provide income during periods when the market price of the underlying common stock declines) and upside potential (*i.e.*, may provide capital appreciation when the market price of the underlying common stock rises). The Fund is not restricted with respect to the credit quality of its holdings and invests in some convertible bonds that are rated less than investment grade or determined to be of comparable credit quality by Wellesley. Synthetic convertible bonds are financial instruments created by combining two or more separate securities that, in total, have returns that are similar to a convertible bond. Synthetic convertible bonds are created by third parties, which typically are investment banks and brokerage firms. They may include structured equity linked products (“SELPs”) and index-linked and equity-linked convertible structured notes. There is no limit on the portion of the Fund’s portfolio that will be allocated among convertible bonds and synthetic convertibles. The Fund from time to time invests in securities that have been privately placed but are eligible for purchase and sale by certain qualified institutional buyers such as the Fund under Rule 144A under the Securities Act of 1933.

Wellesley will purchase a convertible bond when it believes there is a high probability that the principal amount of the fixed-income component of the investment will be repaid upon put or maturity and the conversion component offers potential upside. Wellesley attempts to identify convertible bonds that are trading at attractive valuations relative to Wellesley’s evaluation of the issuer’s creditworthiness. Wellesley’s investment process includes the use of both quantitative and fundamental research on each issuer to analyze credit quality and the specific terms of each offering. In general, Wellesley sells securities when an issuer’s credit quality deteriorates, the conversion feature of a security is no longer a likely source of capital appreciation, to increase diversification, or when Wellesley believes more attractive investments are available.

In addition to convertible bonds, the Fund may invest in other types of securities and instruments including equity and other exchange-traded securities, short-term debt securities, and money market instruments.

Principal Investment Risks

Investing in any mutual fund involves risk, including the risk that you may receive little or no return on your investment, and that you may lose part or all of your investment. Therefore, before you invest in this Fund you should carefully evaluate the risks. The price of Fund shares will increase and decrease according to changes in the value of the Fund’s investments. The other principal risks of investing in the Fund are:

- *Convertible Bond Risk:* Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. Convertible bonds that are rated below investment grade are subject to the risks associated with high-yield investments.
- *Active Management Risk:* Wellesley’s objective judgments about the attractiveness and potential appreciation of particular investments in which the Fund invests may prove to be incorrect and there is no guarantee that the Fund’s investment strategy will produce the desired results.

FUND SUMMARY

-- MILLER CONVERTIBLE BOND FUND (continued)

- *Cybersecurity Risk:* Failures or breaches of the electronic systems of the Fund, the Fund's advisor, distributor, the Index Provider and other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions, negatively impact the Fund's business operations and/or potentially result in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's Index Provider and other service providers, market makers, Authorized Participants or issuers of securities in which the Fund invests.
- *Derivatives Risk:* The derivative instruments in which the Fund may invest either directly or through an underlying fund, may be more volatile than other instruments. The risks associated with investments in derivatives also include liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the market value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager.
- *Equity Securities Risk:* The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time.
- *Fixed Income Risk:* Fixed income securities are subject to a number of risks, including credit and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- *Interest Rate Risk:* The market value of debt securities tends to decline as interest rates increase and tends to increase as interest rates decline. An issuer of a debt security may not be able to make principal and interest payments on the security as they become due. Debt securities may also be subject to prepayment or redemption risk, which tends to increase when the coupon or interest payment is greater than prevailing interest rates.
- *Portfolio Turnover Risk:* Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.
- *Private Placement and Illiquid Securities Risk:* Certain securities are privately placed but are eligible for purchase and sale by certain qualified institutional buyers such as the Fund under Rule 144A under the Securities Act of 1933. If any Rule 144A security held by the Fund should become illiquid, the value of the security may be reduced and a sale of the security may be more difficult.
- *Real Estate Investment Trust ("REIT") Risk:* A REIT's performance depends on the types, values and locations of the properties and companies it owns and how well those properties and companies are managed. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay rent or poor management. Because a REIT may be invested in a limited number of projects or in a particular market segment, it may be more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

FUND SUMMARY

-- MILLER CONVERTIBLE BOND FUND (continued)

- *Recent Market Events Risk:* The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S., and global economies and markets, generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Fund's investments, including beyond the Fund's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. Those events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Fund's investments. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.
- *Sector Risk:* The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the entire sector. This may cause the Fund's net asset value ("NAV") to fluctuate more than that of a fund that does not focus in a particular sector.
 - *Biotech and Pharma Risk:* Companies in the biotech and pharmaceuticals industry may be highly volatile and affected by industry competition, dependency on a limited number of products, obsolescence of products, government approvals and regulations, loss or impairment of intellectual property rights and litigation regarding product liability.
- *Small- and Mid-Capitalization Companies Risk:* Compared to large-capitalization companies, small- and mid-capitalization companies may be less stable and more susceptible to adverse developments. In addition, the securities of small- and mid-capitalization companies may be more volatile and less liquid than those of large-capitalization companies.
- *Synthetic Convertible Bond Risk:* Synthetic convertible bonds are derivative debt securities and are subject to the creditworthiness of the counterparty of the synthetic security. The value of a synthetic convertible bond may decline substantially if the counterparty's creditworthiness deteriorates. The value of a synthetic convertible bond may also respond differently to market fluctuations than a convertible bond because a synthetic convertible is composed of two or more separate securities, each with its own market value.
- *Volatility Risk:* The risk that the value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be temporary or may last for extended periods.

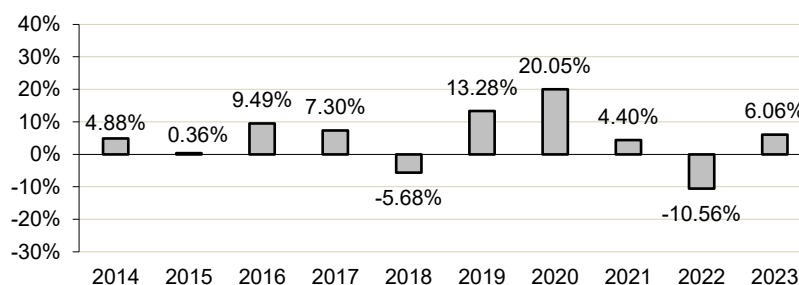
An investment in the Fund is not a complete investment program and you should consider it just one part of your total investment program. You will find a more complete discussion of risk on page 35 of this Prospectus.

FUND SUMMARY
-- MILLER CONVERTIBLE BOND FUND (continued)

Performance

The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class I shares during the past ten calendar years. The performance table compares the performance of the Fund's Class I shares over time to the performance of two broad-based market indices: the ICE BofA All Yield Alternatives US Convertibles Index and the Bloomberg U.S. Aggregate Bond Index. The Fund offers multiple share classes, which are subject to different fees and expenses that will affect their performance. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Although Class A and Class C shares have similar returns to Class I shares because the classes are invested in the same portfolio of securities, the returns for Class A and Class C shares are different from Class I shares because Class A and Class C shares have different expenses than Class I shares. Updated performance information is available at no cost by visiting www.MillerFamilyOfFunds.com or by calling 1-781-416-4000.

Class I Shares Annual Total Return for the Years Ended December 31



During the period shown in the bar chart, the highest return for a quarter was 15.46% during the quarter ended June 30, 2020, and the lowest return for a quarter was (10.72)% during the quarter ended March 31, 2020.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2023)

	One Year	Five Years	Ten Years
Class I Shares			
Return before taxes	6.06%	6.14%	4.26%
Return after taxes on distributions	4.51%	4.31%	2.82%
Return after taxes on distributions and sale of Fund shares	3.55%	4.02%	2.82%
Class A Shares			
Return before taxes	1.57%	4.36%	3.50%
Class C Shares			
Return before taxes	5.00%	5.08%	3.58%
ICE BofA All Yield Alternatives US Convertibles Index ⁽¹⁾	13.23%	5.54%	3.93%
Bloomberg U.S. Aggregate Bond Index ⁽²⁾	5.53%	1.10%	1.81%

(1) The ICE BofA All Yield Alternatives US Convertibles Index tracks the performance of U.S. dollar denominated convertible debt. Index returns assume reinvestment of dividends. Unlike the Fund's returns, the Index does not reflect any fees or expenses. An investor cannot invest directly in an index or benchmark.

(2) The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of prices of U.S. dollar-denominated, fixed-rate, taxable, investment grade fixed-income securities with remaining maturities of one year and longer. The Index includes Treasury, government, corporate, mortgage-backed, commercial mortgage-backed and asset-backed securities. Unlike the Fund's returns, an index does not reflect any fees or expenses. An investor cannot invest directly in an index or benchmark.

FUND SUMMARY

-- MILLER CONVERTIBLE BOND FUND (continued)

After-tax returns are estimated and were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class I shares and will vary for other classes of the Fund's shares.

Investment Advisor

Wellesley Asset Management, Inc.

Portfolio Managers

Greg Miller, Chief Executive Officer of Wellesley; Michael Miller, Chief Investment Officer and President of Wellesley; James Buckham, Co-Portfolio Manager of Wellesley; and David Clott, Co-Portfolio Manager of Wellesley share responsibility for the day-to-day management of the Fund. Each Co-Portfolio Manager has served in that capacity since the Fund's inception in 2023. Greg Miller and Michael Miller served as Portfolio Managers since the Fund's inception in December, 2009.

Purchase and Sale of Fund Shares

The minimum initial investment to open an account in Class A and Class C shares is \$2,500 for regular accounts and \$500 for retirement accounts. The minimum initial investment for Class I shares is \$1 million for all account types. The minimum subsequent investment for all classes is \$100 for all account types. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange ("NYSE") is open. Purchases and redemptions may be made by mailing an application or redemption request to Miller Convertible Bond Fund c/o Ultimus Fund Solutions, LLC, 4221 North 203rd Street, Suite 100, Elkhorn Nebraska 68022-3474, by calling 1-877-441-4434 or by visiting www.MillerFamilyOfFunds.com.

Tax Information

Dividends and capital gain distributions from the Fund, whether reinvested in additional Fund shares or received in cash, are taxable as either ordinary income or capital gains for federal income tax purposes unless you are tax-exempt or investing through a tax-deferred account such as an IRA or 401(k) plan, in which case you may be taxed upon withdrawal of monies from the tax-deferred arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY
--MILLER CONVERTIBLE PLUS FUND

Investment Objective

The Fund’s primary investment objective is to use leverage to maximize total return comprising current income and capital appreciation. The Fund’s investment objective is a non-fundamental policy and may be changed without shareholder approval upon 60 days’ written notice to shareholders.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None
Maximum Deferred Sales Charge (Load) (as a % of offering price)	None
Maximum Sales Charge (Load) on Reinvested Dividends and Other Distributions	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	1.23%
Distribution and/or Service (12b-1) Fees	0.00%
Total Other Expenses	1.92%
Dividend and Interest Expense	1.64%
Remaining Other Expenses	0.28%
Acquired Fund Fees and Expenses ⁽²⁾	0.01%
Total Annual Fund Operating Expenses	3.16%

(1) The Fund’s Investment Advisory Agreement provides for an advisory fee to accrue at an annualized base rate of 0.95% of the Fund’s average daily “managed assets,” which equal its total assets including assets attributable to borrowings, minus accrued liabilities other than borrowings (“Managed Assets”). The “Management Fee” recorded in the above table shows the advisory fee as a percentage of the Fund’s average daily net assets, not Managed Assets. During the Fund’s previous fiscal year, the Fund’s average daily managed assets were equal to 129% of its net assets. Because Managed Assets are greater than net assets, the percentage rate recorded in the table is greater than the contractual percentage rate in the Fund’s Investment Advisory Agreement.

(2) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including money market funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$319	\$974	\$1,654	\$3,467

FUND SUMMARY

-- MILLER CONVERTIBLE PLUS FUND (continued)

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 122% of the average value of its portfolio.

Principal Investment Strategies

Wellesley Asset Management, Inc. (“Wellesley” or the “Advisor”), the Fund’s advisor, seeks to maximize the Fund’s total return comprising current income and capital appreciation by investing in a leveraged portfolio consisting primarily of convertible bonds. Convertible bonds often provide interest income, as well as capital appreciation if the value of converting to the underlying equity increases over time. The Fund may experience periods of high volatility.

The Fund may invest in securities without principal protection and employs substantial leverage, primarily in the form of borrowing, to increase the potential gain from attractive securities selection. Such borrowing can benefit the Fund if the net rate of return on its investments purchased with the proceeds of the loan exceeds the interest or fees payable thereon. The Fund currently anticipates using indebtedness in an amount up to approximately 33 $\frac{1}{3}$ % of the Fund’s total assets (including borrowing proceeds) to leverage the Fund’s portfolio.

Under normal conditions, the Fund invests at least 80% of its assets (defined as net assets plus borrowings for investment purposes) in convertible bonds (the “80% Policy”). The Fund’s 80% investment policy is a non-fundamental policy and may be changed without shareholder approval upon 60 days’ written notice to shareholders. The Fund defines convertible bonds as including synthetic convertible bonds and other securities that Wellesley identifies as having characteristics similar to convertible bonds, including any combination of bonds, options, index-linked securities, debt and equity instruments that Wellesley believes have convertible bond-like characteristics.

There is no limit on the portion of the Fund’s portfolio that will be allocated among convertible bonds, synthetic convertible bonds and other similar investments. The Fund expects that the average duration of its portfolio will be less than seven years, but there are no restrictions on the maximum or minimum maturity of any individual security and Wellesley has broad discretion to adjust duration depending on its outlook for factors such as interest rates. The convertible bonds purchased by the Fund may contain put options that entitle the holder to sell the security back to the issuer at a stated price on one or more future dates.

The Fund primarily invests in convertible bonds of companies that are domiciled in, or have their principal place of business or principal securities trading market in, or that derive at least 50% of their revenue or profits from goods produced, sales made or services performed in, the United States (“U.S. companies”). The Fund invests in convertible bonds issued by companies in a variety of sectors including the financial services sector.

FUND SUMMARY

-- MILLER CONVERTIBLE PLUS FUND (continued)

Convertible bonds are generally obligations of a company that can be converted into a predetermined number of shares of common stock of the company issuing the security. Convertible bonds offer both defensive characteristics (*i.e.*, provide income during periods when the market price of the underlying common stock declines) and upside potential (*i.e.*, may provide capital appreciation when the market price of the underlying common stock rises). The Fund is not restricted with respect to the credit quality of its holdings and invests in some convertible bonds that are rated less than investment grade or determined to be of comparable credit quality by Wellesley (commonly called “high yield” or “junk” bonds). Wellesley may pair convertible bonds with put and call options as necessary to seek principal protection in its long positions. Wellesley will also invest in other instruments it believes have the characteristics of convertible bonds such as synthetic convertible bonds which are financial instruments created by combining two or more separate securities or derivatives that, in total, have returns that are similar to a convertible bond. Synthetic convertible bonds are created by third parties, which are typically investment banks and brokerage firms. They may include structured equity linked products (“SELPs”) and index-linked and equity-linked convertible structured notes, which may include a guarantee feature to guarantee return of the original issue price. There is no limit on the portion of the Fund’s portfolio that will be allocated among convertible bonds, synthetic convertibles and other similar investments. The Fund expects that the average duration of its portfolio of convertible securities will range from two to ten years, but there are no restrictions on the maximum or minimum maturity of any individual security and Wellesley has broad discretion to adjust duration depending on its outlook for factors such as interest rates. The Fund generally will invest in securities that have been privately placed but are eligible for purchase and sale by certain qualified institutional buyers such as the Fund under Rule 144A under the Securities Act of 1933.

Wellesley will purchase a convertible bond when it believes there is a high probability that the principal amount of the fixed-income component of the investment will be repaid upon put or maturity and the conversion component offers potential upside. Wellesley attempts to identify convertible bonds that are trading at attractive valuations relative to Wellesley’s evaluation of the issuer’s creditworthiness. Wellesley’s investment process includes the use of both quantitative and fundamental research on each issuer to analyze credit quality and the specific terms of each offering. In general, Wellesley sells securities when an issuer’s credit quality deteriorates, the conversion feature of a security is no longer a likely source of capital appreciation, to increase diversification, or when Wellesley believes more attractive investments are available.

In addition to convertible bonds, the Fund may invest in other types of securities and instruments, short-term debt securities, and money market instruments.

Principal Investment Risks

Investing in any mutual fund involves risk, including the risk that you may receive little or no return on your investment, and that you may lose part or all of your investment. Therefore, before you invest in this Fund you should carefully evaluate the risks. The price of Fund shares will increase and decrease according to changes in the value of the Fund’s investments. The other principal risks of investing in the Fund are:

- *Convertible Bond Risk:* Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. Convertible bonds that are rated below investment grade are subject to the risks associated with high-yield investments.
- *Active Management Risk:* Wellesley’s objective judgments about the attractiveness and potential appreciation of particular investments in which the Fund invests may prove to be incorrect and there is no guarantee that the Fund’s investment strategy will produce the desired results.

FUND SUMMARY

-- MILLER CONVERTIBLE PLUS FUND (continued)

- *Cybersecurity Risk:* Failures or breaches of the electronic systems of the Fund, the Fund's advisor, distributor, the Index Provider and other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions, negatively impact the Fund's business operations and/or potentially result in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's Index Provider and other service providers, market makers, Authorized Participants or issuers of securities in which the Fund invests.
- *Debt Securities Risk:* Debt securities are subject to various risks, including interest rate risk, credit risk and default risk.
- *Derivatives Risk:* The derivative instruments in which the Fund may invest either directly or through an underlying fund, may be more volatile than other instruments. The risks associated with investments in derivatives also include liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the market value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager.
- *Equity Securities Risk:* The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time.
- *Fixed Income Risk:* Fixed income securities are subject to a number of risks, including credit and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- *Interest Rate Risk:* The market value of debt securities tends to decline as interest rates increase and tends to increase as interest rates decline. An issuer of a debt security may not be able to make principal and interest payments on the security as they become due. Debt securities may also be subject to prepayment or redemption risk, which tends to increase when the coupon or interest payment is greater than prevailing interest rates.
- *Leverage Risk:* The use of leverage through activities such as borrowing or purchasing derivatives can magnify the effects of changes in the value of the Fund and make the Fund's share price more volatile and sensitive to market movements. During periods in which the Fund is using leverage, which will be a majority of the time, the fees received by Wellesley will be higher than if the Fund did not use leverage because the fees paid will be calculated based on the Fund's Managed Assets, which include assets attributable to leverage. Because leverage increases the fees payable to the advisor, Wellesley has an incentive to increase the Fund's use of leverage.
- *Portfolio Turnover Risk:* Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.
- *Private Placement and Illiquid Securities Risk:* Certain securities are privately placed but are eligible for purchase and sale by certain qualified institutional buyers such as the Fund under Rule 144A under the Securities Act of 1933. If any Rule 144A security held by the Fund should become illiquid, the value of the security may be reduced and a sale of the security may be more difficult.

FUND SUMMARY

-- MILLER CONVERTIBLE PLUS FUND (continued)

- *Recent Market Events Risk:* The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S., and global economies and markets, generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Fund's investments, including beyond the Fund's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. Those events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Fund's investments. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.
- *Sector Risk:* The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the entire sector. This may cause the Fund's NAV to fluctuate more than that of a fund that does not focus in a particular sector.
 - *Biotech and Pharma Risk:* Companies in the biotech and pharmaceuticals industry may be highly volatile and affected by industry competition, dependency on a limited number of products, obsolescence of products, government approvals and regulations, loss or impairment of intellectual property rights and litigation regarding product liability.
- *Small- and Mid-Capitalization Companies Risk:* Compared to large-capitalization companies, small- and mid-capitalization companies may be less stable and more susceptible to adverse developments. In addition, the securities of small- and mid-capitalization companies may be more volatile and less liquid than those of large-capitalization companies.
- *Synthetic Convertible Bond Risk:* Synthetic convertible bonds are derivative debt securities and are subject to the creditworthiness of the counterparty of the synthetic security. The value of a synthetic convertible bond may decline substantially if the counterparty's creditworthiness deteriorates. The value of a synthetic convertible bond may also respond differently to market fluctuations than a convertible bond because a synthetic convertible is composed of two or more separate securities, each with its own market value.
- *Volatility Risk:* The risk that the value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be temporary or may last for extended periods.

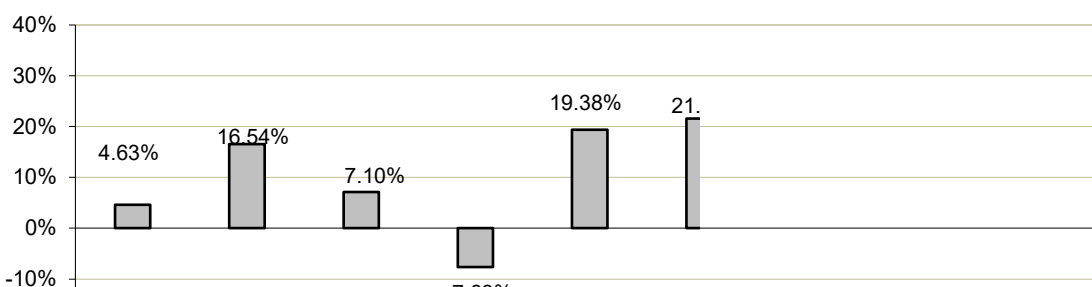
An investment in the Fund is not a complete investment program and you should consider it just one part of your total investment program. You will find a more complete discussion of risk on page 35 of this Prospectus.

FUND SUMMARY
-- MILLER CONVERTIBLE PLUS FUND (continued)

Performance

The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class I shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund's Class I shares over time to the performance of two broad-based market indices: the ICE BofA All Yield Alternatives US Convertibles Index and the Bloomberg U.S. Aggregate Bond Index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future.

Class I Shares Annual Total Return for the Years Ended December 31



During the period shown in the bar chart, the highest return for a quarter was 19.07% during the quarter ended June 30, 2020, and the lowest return for a quarter was (15.52)% during the quarter ended March 31, 2020.

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2023)

Class I Shares	One Year	Five Years	Since Inception (12-31-14)
Return before taxes	6.33%	5.75%	5.32%
Return after taxes on distributions	5.04%	3.63%	3.33%
Return after taxes on distributions and sale of Fund shares	3.71%	3.61%	3.32%
ICE BofA All Yield Alternatives US Convertibles Index ⁽¹⁾	13.23%	5.54%	4.07%
Bloomberg U.S. Aggregate Bond Index ⁽²⁾	5.53%	1.10%	1.36%

(1) The ICE BofA All Yield Alternatives US Convertibles Index tracks the performance of U.S. dollar denominated convertible debt. Index returns assume reinvestment of dividends. Unlike the Fund's returns, the Index does not reflect any fees or expenses. An investor cannot invest directly in an index or benchmark

(2) The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of prices of U.S. dollar-denominated, fixed-rate, taxable, investment grade fixed-income securities with remaining maturities of one year and longer. The Index includes Treasury, government, corporate, mortgage-backed, commercial mortgage-backed and asset-backed securities. Unlike the Fund's returns, an index does not reflect any fees or expenses. An investor cannot invest directly in an index or benchmark.

After-tax returns are estimated and were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

FUND SUMMARY
-- MILLER CONVERTIBLE PLUS FUND (continued)

Investment Advisor

Wellesley Asset Management, Inc.

Portfolio Managers

Greg Miller, Chief Executive Officer of Wellesley; Michael Miller, Chief Investment Officer and President of Wellesley; James Buckham, Co-Portfolio Manager of Wellesley; and David Clott, Co-Portfolio Manager of Wellesley share responsibility for the day-to day management of the Fund.

Purchase and Sale of Fund Shares

The minimum initial investment for Class I shares is \$1 million for all account types. The minimum subsequent investment for Class I shares is \$100 for all account types. You may purchase and redeem shares of the Fund on any day that the NYSE is open. Purchases and redemptions may be made by mailing an application or redemption request to Miller Convertible Plus Fund c/o Ultimus Fund Solutions, LLC, 4221 North 203rd Street, Suite 100, Elkhorn Nebraska 68022-3474, by calling 1-877-441-4434 or by visiting www.MillerFamilyOfFunds.com.

Tax Information

Dividends and capital gain distributions from the Fund, whether reinvested in additional Fund shares or received in cash, are taxable as either ordinary income or capital gains for federal income tax purposes unless you are tax-exempt or investing through a tax-deferred account such as an IRA or 401(k) plan, in which case you may be taxed upon withdrawal of monies from the tax-deferred arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY
--MILLER INTERMEDIATE BOND FUND

Investment Objective

The Fund’s primary investment objective is to maximize total return comprising current income and capital appreciation, consistent with preservation of capital. The Fund’s investment objective is a non-fundamental policy and may be changed without shareholder approval upon 60 days’ written notice to shareholders.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None
Maximum Deferred Sales Charge (Load) (as a % of offering price)	None
Maximum Sales Charge (Load) on Reinvested Dividends and Other Distributions	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.23%
Acquired Fund Fees and Expenses ⁽¹⁾	0.01%
Total Annual Fund Operating Expenses	0.99%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies, including money market funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$101	\$315	\$547	\$1,213

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 106% of the average value of its portfolio.

FUND SUMMARY

-- MILLER INTERMEDIATE BOND FUND (continued)

Principal Investment Strategies

Wellesley Asset Management, Inc. (“Wellesley” or the “Advisor”), the Fund’s advisor, seeks to maximize total return comprising current income and capital appreciation and preserve principal by investing in a portfolio consisting primarily of intermediate bonds. The Fund defines bonds as including corporate bonds, notes and debentures, convertible and synthetic convertible bonds, government securities, mortgage and other asset-backed securities, and other securities that Wellesley believes have bond-like characteristics, including hybrids and synthetic securities.

Under normal conditions, the Fund invests at least 80% of its assets (defined as net assets plus borrowings for investment purposes) in a portfolio of bonds with a dollar-weighted average maturity of between three and ten years (the “80% Policy”). The Fund’s 80% investment policy is a non-fundamental policy and may be changed without shareholder approval upon 60 days’ written notice to shareholders. The convertible bonds purchased by the Fund may contain put options that entitle the holder to sell the security back to the issuer at a stated price on one or more future dates.

The Fund primarily invests in bonds of companies that are domiciled in, or have their principal place of business or principal securities trading market in, or that derive at least 50% of their revenue or profits from goods produced, sales made or services performed in, the United States (“U.S. companies”). The Fund invests in intermediate bonds issued by companies in a variety of sectors including the financial services sector.

The Fund expects that, at the time of purchase, most securities will have remaining maturities or put provisions of three to ten years, but there are no restrictions on the maximum or minimum maturity of any individual security that the Fund may purchase. The Fund is not restricted with respect to the credit quality of its holdings and invests in some bonds that are rated less than investment grade or determined to be of comparable credit quality by Wellesley.

The bonds in which the Fund invests generally provide for repayment of principal in full at maturity of the security and may pay a fixed or variable rate of interest. Some debt securities, such as zero-coupon bonds, do not pay current interest but are sold at a discount from their face values. Most convertible bonds are obligations of a company that can be converted into a predetermined number of shares of common stock of the company issuing the security. Convertible bonds generally offer both defensive characteristics (*i.e.*, provide income during periods when the market price of the underlying common stock declines) and upside potential (*i.e.*, may provide capital appreciation when the market price of the underlying common stock rises). Synthetic convertible bonds are financial instruments created by combining two or more separate securities that, in total, have returns that are similar to a convertible bond. Synthetic convertible bonds are created by third parties which are typically investment banks and brokerage firms. They may include structured equity linked products (“SELPs”) and index-linked and equity-linked convertible structured notes. There is no limit on the portion of the Fund’s portfolio that will be allocated among convertible bonds, synthetic convertibles corporate bonds, government securities and other types of bonds. The Fund generally will invest in securities that have been privately placed but are eligible for purchase and sale by certain qualified institutional buyers such as the Fund under Rule 144A under the Securities Act of 1933.

FUND SUMMARY

-- MILLER INTERMEDIATE BOND FUND (continued)

Wellesley will purchase a bond when it believes there is a high probability that the principal amount of the investment will be repaid upon put or maturity and, in the case of a convertible bond, that the conversion component offers potential upside. Wellesley attempts to identify bonds that are trading at attractive valuations relative to Wellesley's evaluation of the issuer's creditworthiness. Wellesley's investment process includes the use of both quantitative and fundamental research on each issuer to analyze credit quality and the specific terms of each offering. In general, Wellesley sells securities when an issuer's credit quality deteriorates, the conversion feature of a convertible security is no longer a likely source of capital appreciation, to increase diversification, or when Wellesley believes more attractive investments are available.

In addition to convertible bonds, the Fund may invest in other types of securities and instruments, short-term debt securities, and money market instruments.

Principal Investment Risks

Investing in any mutual fund involves risk, including the risk that you may receive little or no return on your investment, and that you may lose part or all of your investment. Therefore, before you invest in this Fund you should carefully evaluate the risks. The price of Fund shares will increase and decrease according to changes in the value of the Fund's investments. The other principal risks of investing in the Fund are:

- *Convertible Bond Risk:* Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. Convertible bonds that are rated below investment grade are subject to the risks associated with high-yield investments.
- *Active Management Risk:* Wellesley's objective judgments about the attractiveness and potential appreciation of particular investments in which the Fund invests may prove to be incorrect and there is no guarantee that the Fund's investment strategy will produce the desired results.
- *Corporate Bond Risk:* Corporate bonds are backed only by the issuer, and therefore, investments in corporate bonds are subject to issuer risk. Additionally, credit risk is created when the debt issuer fails to pay interest and principal in a timely manner, or negative perceptions of the issuer's ability to make such payments may cause the price of that debt to decline.
- *Cybersecurity Risk:* Failures or breaches of the electronic systems of the Fund, the Fund's advisor, distributor, the Index Provider and other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions, negatively impact the Fund's business operations and/or potentially result in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's Index Provider and other service providers, market makers, Authorized Participants or issuers of securities in which the Fund invests.
- *Derivatives Risk:* The derivative instruments in which the Fund may invest either directly or through an underlying fund, may be more volatile than other instruments. The risks associated with investments in derivatives also include liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the market value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager.

FUND SUMMARY

-- MILLER INTERMEDIATE BOND FUND (continued)

- *Equity Securities Risk:* The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time.
- *Fixed Income Risk:* Fixed income securities are subject to a number of risks, including credit and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- *High Yield Risk:* Lower-quality securities, such as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These securities offer the potential for higher return, but also involve greater risk than securities of higher quality, including an increased possibility that the issuer, obligor or guarantor may not be able to make its payments of interest and principal. Lower credit quality high yield securities are especially sensitive to adverse economic and competitive industry conditions and may have significant default rates and price volatility.
- *Interest Rate Risk:* The market value of debt securities tends to decline as interest rates increase and tends to increase as interest rates decline. An issuer of a debt security may not be able to make principal and interest payments on the security as they become due. Debt securities may also be subject to prepayment or redemption risk, which tends to increase when the coupon or interest payment is greater than prevailing interest rates.
- *Portfolio Turnover Risk:* Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.
- *Private Placement and Illiquid Securities Risk:* Certain securities are privately placed but are eligible for purchase and sale by certain qualified institutional buyers such as the Fund under Rule 144A under the Securities Act of 1933. If any Rule 144A security held by the Fund should become illiquid, the value of the security may be reduced and a sale of the security may be more difficult.
- *Recent Market Events Risk:* The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S., and global economies and markets, generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Fund's investments, including beyond the Fund's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. Those events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Fund's investments. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.
- *Sector Risk* The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the entire sector. This may cause the Fund's NAV to fluctuate more than that of a fund that does not focus in a particular sector.

FUND SUMMARY

-- MILLER INTERMEDIATE BOND FUND (continued)

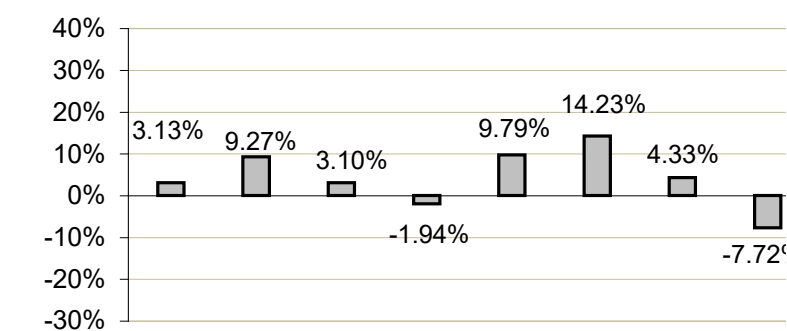
- *Biotech and Pharma Risk:* Companies in the biotech and pharmaceuticals industry may be highly volatile and affected by industry competition, dependency on a limited number of products, obsolescence of products, government approvals and regulations, loss or impairment of intellectual property rights and litigation regarding product liability.
- *Technology Risk:* Technology companies, may have limited product lines, markets, financial resources or personnel. Technology companies typically face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Companies in the technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action.
- *Small- and Mid-Capitalization Companies Risk:* Compared to large-capitalization companies, small-and mid-capitalization companies may be less stable and more susceptible to adverse developments. In addition, the securities of small- and mid-capitalization companies may be more volatile and less liquid than those of large-capitalization companies.
- *Synthetic Convertible Bond Risk:* Synthetic convertible bonds are derivative debt securities and are subject to the creditworthiness of the counterparty of the synthetic security. The value of a synthetic convertible bond may decline substantially if the counterparty's creditworthiness deteriorates. The value of a synthetic convertible bond may also respond differently to market fluctuations than a convertible bond because a synthetic convertible is composed of two or more separate securities, each with its own market value.
- *Volatility Risk:* The risk that the value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be temporary or may last for extended periods.

An investment in the Fund is not a complete investment program and you should consider it just one part of your total investment program. You will find a more complete discussion of risk on page 35 of this Prospectus.

Performance

The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class I shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund's Class I shares over time to the performance of the Bloomberg U.S. Aggregate Bond Index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future.

Class I Shares Annual Total Return for the Years Ended December 31



During the period shown in the bar chart, the highest return for a quarter was 11.64% during the quarter ended June 30, 2020, and the lowest return for a quarter was (10.60)% during the quarter ended March 31, 2020.

FUND SUMMARY
-- MILLER INTERMEDIATE BOND FUND (continued)

Performance Table
Average Annual Total Returns
(For periods ended December 31, 2023)

Class I Shares	One Year	Five Years	Since Inception (12-31-14)
Return before taxes	6.88%	5.23%	4.38%
Return after taxes on distributions	5.30%	3.48%	2.85%
Return after taxes on distributions and sale of Fund shares	4.04%	3.29%	2.73%
Bloomberg U.S. Aggregate Bond Index ⁽¹⁾	5.53%	1.10%	1.36%

(1) The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of prices of U.S. dollar-denominated, fixed-rate, taxable, investment grade fixed-income securities with remaining maturities of one year and longer. The Index includes Treasury, government, corporate, mortgage-backed, commercial mortgage-backed and asset-backed securities. Unlike the Fund's returns, an index does not reflect any fees or expenses. An investor cannot invest directly in an index or benchmark.

After-tax returns are estimated and were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

Wellesley Asset Management, Inc.

Portfolio Managers

Greg Miller, Chief Executive Officer of Wellesley; Michael Miller, Chief Investment Officer and President of Wellesley; David Clott, Portfolio Manager of Wellesley; and James Buckham, Portfolio Manager of Wellesley, share responsibility for the day-to day management of the Fund. Greg Miller and Micheal Miller have served in that capacity since the Fund's inception in December 2014. James Buckham and David Clott have served in that capacity since January 2024.

FUND SUMMARY
-- MILLER INTERMEDIATE BOND FUND (continued)

Purchase and Sale of Fund Shares

The minimum initial investment for Class I shares is \$1 million for all account types. The minimum subsequent investment for Class I shares is \$100 for all account types. You may purchase and redeem shares of the Fund on any day that the NYSE is open. Purchases and redemptions may be made by mailing an application or redemption request to Miller Intermediate Bond Fund c/o Ultimus Fund Solutions, LLC, 4221 North 203rd Street, Suite 100, Elkhorn Nebraska 68022-3474, by calling 1-877-441-4434 or by visiting www.MillerFamilyOfFunds.com.

Tax Information

Dividends and capital gain distributions from the Fund, whether reinvested in additional Fund shares or received in cash, are taxable as either ordinary income or capital gains for federal income tax purposes unless you are tax-exempt or investing through a tax-deferred account such as an IRA or 401(k) plan, in which case you may be taxed upon withdrawal of monies from the tax-deferred arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY
--MILLER MARKET NEUTRAL INCOME FUND

Investment Objective

The Fund’s investment objective is to provide total return through a combination of current income and capital appreciation with low correlation to equity and fixed income markets and consistent with stability of principal. The Fund’s investment objective is a non-fundamental policy and may be changed without shareholder approval upon 60 days’ written notice to shareholders.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None
Maximum Deferred Sales Charge (Load) (as a % of offering price)	None
Maximum Sales Charge (Load) on Reinvested Dividends and Other Distributions	None
Redemption Fee (as a % of amount redeemed)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.25%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.31%
Total Annual Fund Operating Expenses	1.56%
Less: Advisory Fee Waiver and Reimbursement ⁽¹⁾	(0.26%)
Total Annual Fund Operating Expenses After Advisory Fee Waiver and Reimbursement	1.30%

(1) Wellesley has contractually agreed to waive its advisory fee and/or reimburse expenses of the Fund until February 27, 2025, to the extent necessary to limit the Total Annual Fund Operating Expenses (subject to the following exclusions) of each class to a specified percentage of such class’ average daily net assets. Pursuant to an expense limitation agreement, the Total Annual Fund Operating Expenses (subject to the following exclusions) will be limited to the annualized rate of 1.30% of the average daily net assets attributable to Class I the “Expense Limitation”). The Expense Limitation will exclude (not limit) interest on borrowings, taxes, brokerage commissions, dealer spreads and other transaction costs, capitalized expenditures, acquired fund fees and expenses, short sale dividends, and extraordinary expenses not incurred in the ordinary course of the Fund’s business (e.g., litigation, indemnification). The expense limitation agreement provides that Wellesley may recoup from a class any amount reimbursed if such class’ Total Annual Fund Operating Expenses fall below the Expense Limitation during the 36 month period following such waiver or reimbursement, provided the Fund is able to effect recoupment while remaining in compliance with applicable Expense Limitations.

FUND SUMMARY
-- MILLER MARKET NEUTRAL INCOME FUND (continued)

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	1 Year	3 Years
Class I	\$132	\$467

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The Fund has only recently commenced operations.

Principal Investment Strategies

Wellesley Asset Management, Inc. ("Wellesley" or the "Advisor"), the Fund's advisor, seeks to achieve maximum current income while remaining market neutral by achieving a low correlation to the fluctuations of the U.S. stock market.

The Fund's primary investment vehicle are convertible bonds. The Fund seeks to hedge market risk in part by investing in convertible arbitrage opportunities by, for example, selling common stocks short against positions in which the Fund has invested in convertible securities. Convertible arbitrage positions may be incorporated into a total return swap with an investment bank counterparty to also hedge market risk. Further hedging of portfolio risks may utilize derivative instruments including but not limited to other types of swaps, options, warrants, future contracts, and exchange traded funds ("ETFs"). The Fund may enter into credit default swaps and interest rate swaps to hedge against fixed income market risk. The Fund may seek to generate income from option premiums by writing (selling) call options.

Secondarily, the fund may invest in, but is not limited to, government bonds, corporate bonds, preferred securities, and equities.

Convertible bonds are generally obligations of a company that can be converted into a predetermined number of shares of common stock of the company issuing the security. Convertible bonds generally offer both defensive characteristics (*i.e.*, may provide income during periods when the market price of the underlying common stock declines) and upside potential (*i.e.*, may provide capital appreciation when the market price of the underlying common stock rises). The Fund is not restricted with respect to the credit quality of its holdings and invests in some convertible bonds that are rated less than investment grade or determined to be of comparable credit quality by Wellesley. There is no limit on the portion of the Fund's portfolio that is allocated among convertible bonds. The Fund generally invests in securities that have been privately placed but are eligible for purchase and sale by certain qualified institutional buyers such as the Fund under Rule 144A under the Securities Act of 1933.

FUND SUMMARY

-- MILLER MARKET NEUTRAL INCOME FUND (continued)

Wellesley attempts to identify convertible bonds that are trading at attractive valuations relative to Wellesley's evaluation of the issuer's creditworthiness. Wellesley's investment process includes the use of both quantitative and fundamental research on each issuer to analyze credit quality and the specific terms of each offering. In general, Wellesley sells securities when an issuer's credit quality deteriorates, the security or strategy no longer meets our return criteria, to increase diversification, when there is deterioration in the fundamental prospects of the underlying company, or when Wellesley believes more attractive investments are available. Wellesley diversifies the Fund's portfolio in terms by company, industry, sector and other factors in attempt to lower the risks of the portfolio.

In an effort to enhance income, the Fund may write call and put options. The Fund may write call options on individual equity securities and convertible bonds that are in the Fund's portfolio. In addition, the Fund may write call options on ETFs and securities indexes.

In an effort to minimize the downside risk of individual equity security and convertible bond holdings or the Fund's portfolio in its entirety, the Fund may purchase put options on individual securities, ETFs and securities indexes.

The Fund may employ leverage, in the form of borrowing, to increase the potential gain from attractive securities selection. Such borrowing can benefit the Fund if the net rate of return on its investments purchased with the proceeds of the loan exceeds the interest or fees payable thereon.

Principal Investment Risks

Investing in any mutual fund involves risk, including the risk that you may receive little or no return on your investment, and that you may lose part or all of your investment. Therefore, before you invest in this Fund you should carefully evaluate the risks. The price of Fund shares will increase and decrease according to changes in the value of the Fund's investments. The other principal risks of investing in the Fund are:

- *Active Management Risk:* Wellesley's objective judgments about the attractiveness and potential appreciation of particular investments in which the Fund invests may prove to be incorrect and there is no guarantee that the Fund's investment strategy will produce the desired results.
- *Convertible Hedging Risk:* If the market price of the underlying common stock increases above the conversion price on a convertible security, the price of the convertible security will increase. The Fund's increased liability on any outstanding short position would, in whole or in part, reduce this gain.
- *Convertible Bond Risk:* Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. Convertible bonds that are rated below investment grade are subject to the risks associated with high-yield investments. Convertible bonds may have *less market* liquidity and their prices may be more volatile than equity and fixed-income securities.
- *Counterparty Credit Risk:* The Fund makes investments in financial instruments and over-the-counter ("OTC") traded derivatives involving counterparties to gain exposure to a particular group of securities, index, asset class or other reference asset without actually purchasing those securities or investments, to hedge a position, or for other investment purposes. Through these investments and related arrangements (e.g., prime brokerage or securities lending arrangements or derivatives transactions), the Fund is exposed to credit risks that the counterparty may be unwilling or unable to make timely payments or otherwise to meet its contractual obligations.

FUND SUMMARY

-- MILLER MARKET NEUTRAL INCOME FUND (continued)

- *Covered Call Writing Risk:* As the writer of a covered call option on a security, the Fund foregoes, during the option's life, the opportunity to profit from increases in the market value of the security, covering the call option above the sum of the premium and the exercise price of the call.
- *Derivatives Risk:* The derivative instruments in which the Fund may invest either directly or through an underlying fund, may be more volatile than other instruments. The risks associated with investments in derivatives also include liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the market value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested. In addition, if a derivative is being used for hedging purposes there can be no assurance given that each derivative position will achieve a perfect correlation with the security or currency against which it is being hedged, or that a particular derivative position will be available when sought by the portfolio manager.
- *Equity Securities Risk:* The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time.
- *Hedging Risk:* The Fund may, but is not required to, engage in various investments or transactions that are designed to hedge a position that the Fund holds. There can be no assurance that the Fund's hedging investments or transactions will be effective. Hedging investments or transactions involve costs and may reduce gains or result in losses, which may adversely affect the Fund.
- *Fixed Income Risk:* Fixed income securities are subject to a number of risks, including credit and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- *High Yield Risk:* Lower-quality securities, such as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These securities offer the potential for higher return, but also involve greater risk than securities of higher quality, including an increased possibility that the issuer, obligor or guarantor may not be able to make its payments of interest and principal. Lower credit quality high yield securities are especially sensitive to adverse economic and competitive industry conditions and may have significant default rates and price volatility. If an issuer defaults, the value of the security may decrease, and the Fund's share price may decrease. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell its securities. Such securities may also be subject to resale restrictions. The lack of a liquid market for these bonds could make the bonds more difficult to value. As a result, high yield debt instruments also generally pose a greater risk of being valued incorrectly by the market or the Fund.
- *Interest Rate Risk:* The market value of debt securities tends to decline as interest rates increase and tends to increase as interest rates decline. An issuer of a debt security may not be able to make principal and interest payments on the security as they become due. Debt securities may also be subject to prepayment or redemption risk, which tends to increase when the coupon or interest payment is greater than prevailing interest rates.
- *Leverage Risk:* Borrowing and certain transactions such as swaps in which the Fund is permitted to engage may effectively add leverage and thus leverage risk to the Fund's portfolio. The Fund may segregate or " earmark " liquid assets or otherwise cover such transactions in an effort to mitigate the leverage risk such transactions present. Leveraging generally exaggerates the effect on NAV of any increase or decrease in the market value of the Fund's portfolio securities. Leveraging may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet segregation requirements when it may not be advantageous to do so. Leveraging, including borrowing, may cause the Fund to be more volatile than if the Fund had not been leveraged.

FUND SUMMARY

-- MILLER MARKET NEUTRAL INCOME FUND (continued)

- *Limited History of Operations Risk:* The Fund is a new mutual fund and has a limited history of operations for investors to evaluate.
- *Liquidity Risk:* Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price.
- *Options Risk:* The Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the options market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Fund's ability to utilize options successfully will depend on the ability of the Fund's investment advisor to predict pertinent market movements, which cannot be assured. By writing call options, the Fund is subject to the risk of counterparty default, as well as the potential for unlimited loss.
- *Portfolio Selection Risk:* The value of your investment may decrease if the investment advisor's judgment about the attractiveness, value or market trends affecting a particular security, issuer, industry, or sector or about market movements is incorrect.
- *Portfolio Turnover Risk:* Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.
- *Private Placement and Illiquid Securities Risk:* Certain securities are privately placed but are eligible for purchase and sale by certain qualified institutional buyers such as the Fund under Rule 144A under the Securities Act of 1933. If any Rule 144A security held by the Fund should become illiquid, the value of the security may be reduced and a sale of the security may be more difficult.
- *Recent Market Events Risk:* The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S., and global economies and markets, generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Fund's investments, including beyond the Fund's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. Those events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Fund's investments. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.
- *Short Sale Risk:* The Fund may incur a loss (without limit) as a result of a short sale if the market value of the borrowed security (i.e., the Fund's short position) increases between the date of the short sale and the date the Fund replaces the security. The Fund may be unable to repurchase the borrowed security at a particular time or at an acceptable price.

FUND SUMMARY

-- MILLER MARKET NEUTRAL INCOME FUND (continued)

- *Small- and Mid-Capitalization Companies Risk:* Compared to large-capitalization companies, small- and mid-capitalization companies may be less stable and more susceptible to adverse developments. In addition, the securities of small- and mid-capitalization companies may be more volatile and less liquid than those of large-capitalization companies.
- *Swaps Risk:* Swaps are a type of derivative. Swap agreements involve the risk that the party with which the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement. To seek to hedge the value of the Fund's portfolio, to hedge against increases in the Fund's cost associated with interest payments on any outstanding borrowings or to increase the Fund's return, the Fund may enter into swaps, including interest rate swap, total return swap (sometimes referred to as a "contract for difference") and/or credit default swap transactions. In interest rate swap transactions, there is a risk that yields will move in the direction opposite of the direction anticipated by the Fund, which would cause the Fund to make payments to its counterparty in the transaction that could adversely affect Fund performance. In addition to the risks applicable to swaps generally (including counterparty risk, high volatility, liquidity risk and credit risk), credit default swap transactions involve special risks because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Historically, swap transactions have been individually negotiated non-standardized transactions entered into in OTC markets and have not been subject to the same type of government regulation as exchange-traded instruments. However, since the global financial crisis, the OTC derivatives markets have become subject to comprehensive statutes and regulations. In particular, in the United States, the Dodd-Frank Act requires that certain derivatives with U.S. persons must be executed on a regulated market and a substantial portion of OTC derivatives must be submitted for clearing to regulated clearinghouses. As a result, swap transactions entered into by the Fund may become subject to various requirements applicable to swaps under the Dodd-Frank Act, including clearing, exchange-execution, reporting and recordkeeping requirements, which may make it more difficult and costly for the Fund to enter into swap transactions and may also render certain strategies in which the Fund might otherwise engage impossible or so costly that they will no longer be economical to implement. Furthermore, the number of counterparties that may be willing to enter into swap transactions with the Fund may also be limited if the swap transactions with the Fund are subject to the swap regulation under the Dodd-Frank Act.

Credit default and total return swap agreements may effectively add leverage to the Fund's portfolio because the Fund would be subject to investment exposure on the notional amount of the swap. Total return swap agreements are subject to the risk that a counterparty will default on its payment obligations to the Fund thereunder. The swaps market is subject to a changing regulatory environment. It is possible that regulatory or other developments in the swaps market could adversely affect the Fund's ability to successfully use swaps.

- *Tax Risk:* The federal income tax treatment of convertible securities or other securities in which the Fund may invest may not be clear or may be subject to recharacterization by the Internal Revenue Service. It could be more difficult to comply with the tax requirements applicable to RICs if the tax characterization of investments or the tax treatment of the income from such investments were successfully challenged by the Internal Revenue Service.

FUND SUMMARY

-- MILLER MARKET NEUTRAL INCOME FUND (continued)

- *Underlying Funds Risk:* The Fund may invest in the securities of other investment companies to the extent that such investments are consistent with the Fund's investment objective and the policies are permissible under the 1940 Act. Under the 1940 Act, the Fund may not acquire the securities of other domestic or non-U.S. investment companies if, as a result, (1) more than 10% of the Fund's total assets would be invested in securities of other investment companies, (2) such purchase would result in more than 3% of the total outstanding voting securities of any one Investment company being held by the Fund or (3) more than 5% of the Fund's total assets would be invested in any one investment company. These limitations do not apply to the purchase of shares of money market funds or of any investment company in connection with a merger, consolidation, reorganization or acquisition of substantially all the assets of another investment company, or to purchases of investment companies done in accordance with SEC exemptive relief or rules. Investments in the securities of other investment companies, including ETFs, may involve duplication of advisory fees and certain other expenses. Additionally, if the investment company or ETF fails to achieve its investment objective, the value of the Fund's investment will decline, adversely affecting the Fund's performance. In addition, closed end investment company and ETF shares potentially may trade at a discount or a premium and are subject to brokerage and other trading costs, which could result in greater expenses to the Fund.

An investment in the Fund is not a complete investment program and you should consider it just one part of your total investment program. You will find a more complete discussion of risk beginning on page 35 of the Fund's Prospectus.

Performance

Because the Fund has only recently commenced investment operations, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of the Prospectus. Also, shareholder reports containing financial and performance information will be made available to shareholder semi-annually. Updated performance information will be available at no cost by visiting www.MillerFamilyOfFunds.com or by calling 1-877-441-4434.

Investment Advisor

Wellesley Asset Management, Inc.

FUND SUMMARY
-- MILLER MARKET NEUTRAL INCOME FUND (continued)

Portfolio Managers

Greg Miller, Chief Executive Officer of Wellesley; Michael Miller, Chief Investment Officer and President of Wellesley; James Buckham, Portfolio Manager of Wellesley, and David Clott, Portfolio Manager of Wellesley; share responsibility for the day-to day management of the Fund. Greg Miller and Michael Miller has served as Portfolio Managers since the Fund's inception in 2023.

Purchase and Sale of Fund Shares

The minimum initial investment for Class I shares is \$1 million for all account types. The minimum subsequent investment for Class I shares is \$100 for all account types. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange ("NYSE") is open. Purchases and redemptions may be made by mailing an application or redemption request to Miller Convertible Bond Fund c/o Ultimus Fund Solutions, LLC, 4221 North 203rd Street, Suite 100, Elkhorn Nebraska 68022-3474, by calling 1-877-441-4434 or by visiting www.MillerFamilyOfFunds.com.

Tax Information

Dividends and capital gain distributions from the Fund, whether reinvested in additional Fund shares or received in cash, are taxable as either ordinary income or capital gains for federal income tax purposes unless you are tax-exempt or investing through a tax-deferred account such as an IRA or 401(k) plan, in which case you may be taxed upon withdrawal of monies from the tax-deferred arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES -- ALL FUNDS

Investment Objectives:

The Miller Convertible Bond Fund seeks to maximize total return comprising current income and capital appreciation, consistent with preservation of capital.

The Miller Convertible Plus Fund seeks to use leverage to maximize total return comprising current income and capital appreciation.

The Miller Intermediate Bond Fund seeks to maximize total return comprising current income and capital appreciation, consistent with preservation of capital.

The Miller Market Neutral Income Fund seeks to provide total return through a combination of current income and capital appreciation and low correlation to equity and fixed income markets.

Principal Investment Strategies:

Each of Miller Convertible Bond Fund, Miller Convertible Plus Fund, Miller Intermediate Bond Fund, and Miller Market Neutral Income Fund (together, the “Funds”) may engage in certain investment strategies in addition to the Fund’s principal investment strategies. The strategies described below apply to all the Funds unless otherwise specified.

Wellesley will purchase a convertible bond when it believes there is a high probability that the principal amount of the fixed-income component of the investment will be repaid upon put or maturity and the conversion component offers potential upside. Wellesley attempts to identify convertible bonds that are trading at attractive valuations relative to Wellesley’s evaluation of the issuer’s creditworthiness. Wellesley’s investment process includes the use of both quantitative and fundamental research on each issuer to analyze credit quality and the specific terms of each offering.

Wellesley attempts to identify convertible bonds that are trading at attractive valuations relative to Wellesley’s evaluation of the issuer’s creditworthiness. Wellesley’s investment process includes the use of both quantitative and fundamental research on each issuer to analyze credit quality and the specific terms of each offering.

Wellesley investment strategies employed for The Miller Market Neutral Income Fund include, but are not limited to, convertible arbitrage (including gamma trading, volatility trades, event driven opportunities, upside down opportunities and credit driven trades), merger arbitrage, hedged equity, macro hedging and special situations. These are described briefly as:

- **Convertible Arbitrage:** positioning long a convertible bond and hedging its equity risk by shorting a predetermined number of shares of the underlying common stock
- **Gamma Trading:** convertible arbitrage where high stock volatility allows for frequent hedge adjustments
- **Volatility Trade:** convertible arbitrage where the embedded option is evaluated as trading at a significant discount
- **Event Driven Opportunity:** convertible arbitrage where the underlying company may have a catalyst event that could cause the stock to appreciate or depreciate significantly
- **Upside Down Opportunity:** convertible arbitrage where the convertible bond is overvalued and is shorted while being hedged by a long position in the underlying equity
- **Credit Drive Trade:** convertible arbitrage where the convertible bond credit is deemed to be undervalued

ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES

-- ALL FUNDS (continued)

- Merger Arbitrage: convertible arbitrage or equity trade where a discount exists due to a corporate merger.
- Hedged Equity: long an equity position with a put call option collar as a hedge
- Special Situations: convertible, corporate or stock buybacks, warrant issuances, stock rights offerings are examples of these corporate actions that can create opportunities for investors

Wellesley typically applies a multiple-step approach when evaluating convertible bonds, which includes:

- evaluating the default risk of the convertible bonds using traditional credit analysis;
- analyzing the convertible bond's underlying common stock to determine its capital appreciation potential;
- assessing the risk/return potential of the convertible bond; and
- evaluating the convertible bond's impact on the overall composition of the Fund's portfolio.

In analyzing the appreciation potential of the underlying common stock and the default risk of the convertible bond, Wellesley generally considers the following characteristics of the issuer: financial soundness; ability to make interest and dividend payments; earnings and cash-flow forecast. With respect to each company, Wellesley usually reviews:

- growth trends;
- financial health, including debt to equity ratios, return on equity, return on assets and return on invested capital; and
- market multiples including price-earnings ("P/E") ratios and price-earnings-growth ("PEG") ratios.

Wellesley may sell a security under the following circumstances:

- if there are adverse changes in the issuer's actual and/or projected earnings, credit deterioration, accounting fraud, or an adverse outlook for the particular industry or sector;
- if there is a decline in the price of the underlying security and the prospects for capital appreciation are not attractive; (Miller Market Neutral Income Fund only)
- to increase portfolio diversification, to meet the liquidity needs of the Fund, or to increase principal protection of an appreciated asset; or (Miller Market Neutral Income Fund only)
- if the issuer has announced a call for the bond, or as a put date approaches, and Wellesley believes that selling the bond in advance of the call or put and re-deploying the proceeds would be beneficial to the Fund. (Miller Market Neutral Income Fund only)
- if there is a decline in the price of the underlying security and the prospects for capital appreciation are not attractive;
- to increase portfolio diversification, to meet the liquidity needs of the Fund, or to increase principal protection of an appreciated asset; or
- if the issuer has announced a call for the bond, or as a put date approaches, and Wellesley believes that selling the bond in advance of the call or put and re-deploying the proceeds would be beneficial to the Fund.

In general, Wellesley purchases securities that it believes are attractively valued and sells them when an issuer's credit quality deteriorates or the conversion feature of a security is no longer a likely source of capital appreciation. Although each Fund's portfolio will generally invest in several different industries, the Fund can invest a significant percentage of its assets in a particular market sector.

ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES

-- ALL FUNDS (continued)

ADDITIONAL INFORMATION ABOUT PRINCIPAL RISKS:

Bonds. The Funds invest in debt obligations of U.S. companies and the U.S. government. Such U.S. government securities include a variety of securities that are issued or guaranteed as to the payment of principal and interest by the U.S. government, or by various agencies and instrumentalities established or sponsored by the U.S. government. The Funds may also invest in debt securities issued by state and local municipalities. The corporate debt obligations in which the Funds may invest include, but are not limited to, bonds, notes, debentures, and commercial paper of U.S. companies. Debt securities may pay fixed, variable, inflation-indexed, or other rates of return, including zero coupon and original issue discount bonds. The Funds may invest in debt securities of any quality, including debt securities that are below investment grade (commonly called “high yield” or “junk” bonds).

Convertible Bonds. Convertible bonds possess two principal characteristics: a fixed-income component and a convertible component. The fixed-income component is designed to ensure the return of principal and may offer some interest income as well. The convertible component contains the right to exchange the bond for a predetermined number of shares of common stock of the issuer. By permitting a Fund to exchange its investment for common stock, the cash value of a security, or a basket or index of securities, convertible bonds may enable the Fund to benefit from increases in the market price of the underlying securities. Because of this potential for gains, convertible bonds may bear interest at a rate below the interest rate that the same issuer would pay on a similar security without a conversion feature. Holders of convertible bonds typically have a claim on the assets of the issuer that takes priority over the holders of preferred or common stock but is subordinated to similar non-convertible bonds of the same issuer in case of liquidation. Depending on the terms of the convertible bond’s prospectus, the issuer may have the right to settle the bondholders’ conversion request in stock only, cash only, or in cash and stock.

In addition, many convertible bonds purchased by the Funds are issued with a “call” feature that may allow the issuer to redeem the security at various times. Conversely, certain convertible securities may provide a “put option,” which entitles the holder to force the redemption of the security at a stated principal amount at one or more future dates.

Convertible Preferred Stock. The Funds may invest in convertible preferred stocks which allow the Funds to convert the preferred shares into a fixed number of common shares, usually after a predetermined date. Like preferred stock, convertible preferred stock generally pays a dividend at a specified rate and has preference over common stock in the payment of dividends.

Derivative Instruments and Aggressive Investment Techniques. The Funds may use investment techniques, including derivatives transactions that may be considered aggressive. Derivative instruments (including swaps, futures and options) and short sale borrowings enable the Fund to create or seek greater exposure to target investments that would not typically be available by purchasing only traditional equity and fixed-income securities. The use of these derivative securities produces economically “leveraged” investment results. Such leverage is in addition to the leverage from borrowing in the case of Miller Convertible Plus Fund. A Fund’s investments in futures, options contracts and swap agreements will be collateralized by U.S. Government securities and repurchase agreements.

ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES

-- ALL FUNDS (continued)

Leverage (Miller Convertible Plus Fund and Miller Market Neutral Income Fund only). Leverage arises when the Fund engages in transactions that enable it to achieve more investment exposure than could be obtained from fully investing the Fund's assets. The use of leverage magnifies the effect of market movements and the resulting gains or losses. The Fund will seek to leverage its portfolio with borrowings from banks to increase the potential for gain from favorable securities selection. Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund is generally not permitted to incur indebtedness unless immediately after such borrowing the Fund has an asset coverage of at least 300% of the aggregate outstanding principal balance of indebtedness. Accordingly, the Fund expects to limit its borrowings for investment purposes to 33⅓% of the value of the Fund's total assets (including the amount borrowed).

Private Placement and Illiquid Securities. The Funds may invest in securities that have been privately placed but are eligible for purchase and sale by certain qualified institutional buyers such as the Funds under Rule 144A under the Securities Act of 1933. Normally, the Funds purchase Rule 144A securities only if Wellesley has determined them to be liquid, that is, readily marketable. If qualified institutional buyers are unwilling to purchase these Rule 144A securities, certain of a Fund's assets could be invested in illiquid securities. If any Rule 144A security held by a Fund should become illiquid, the value of the security may be reduced and a sale of the security may be more difficult.

Real Estate Investment Trusts ("REITs"). (Miller Convertible Bond Fund, Miller Intermediate Bond Fund and Miller Convertible Plus Fund only). A REIT is a type of real estate company that is dedicated to owning and usually operating income-producing real estate such as apartments, hotels, industrial properties, office building or shopping centers. REITs typically concentrate on a specific geographic region or property type. Investments in the real estate industry involve particular risks. The real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. Real property values and income from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors.

Swaps. (Miller Market Neutral Income Fund only). A swap is a contract in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities, or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or investing directly in such market.

ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES

-- ALL FUNDS (continued)

Synthetic Convertible Bonds. (Miller Convertible Bond Fund, Miller Intermediate Bond Fund and Miller Convertible Plus Fund only). The Funds invest in synthetic convertible bonds which are packaged by investment banks and brokerage firms. Synthetic convertible bonds include SELPs that combine unrelated securities which together have the characteristics of convertible securities: a fixed-income component and a convertible component. The fixed-income component is achieved by investing in non-convertible, fixed-income securities such as zero coupon, corporate or government bonds. The convertible component is achieved by investing in warrants or options to buy or sell common stock or various indices at a certain exercise price, or options on a stock index.

Synthetic convertible bonds also include index-linked and equity-linked convertible structured notes. Index-linked and equity-linked notes are securities, the value of which fluctuates based on the value of a basket of stocks or other securities (in the case of index-linked notes) or a single security (in the case of equity-linked notes). Many index-linked and equity-linked notes have a guarantee feature (usually supplied by a brokerage house or bank) that guarantees return of the original issue price, providing substantial protection against a decline in price, while preserving the ability for capital appreciation if the underlying basket of securities increases in value.

Temporary Investments. To respond to adverse market, economic, political or other conditions, each Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. A Fund may also invest a substantial portion of its assets in money market mutual funds at any time to maintain liquidity or pending selection of investments in accordance with its policies.

U.S. Dollar-Denominated Foreign Bonds. The Funds may invest in bonds of non-U.S. companies that are denominated in U.S. dollars. Such investments are typically made in order to gain exposure to a larger universe of bonds, and/or international debt markets generally, while undertaking less currency risk than compared to purchases of non-U.S. denominated bonds.

ADDITIONAL INFORMATION ABOUT INVESTMENT RISKS

-- ALL FUNDS

Principal Investment Risks:

As with all mutual funds, there is the risk that you could lose money through your investment in a Fund. Many factors affect the Funds' NAV and performance. The principal risks described below apply to all the Funds unless otherwise specified.

- *Convertible Bond Risk:* Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. Because convertible bonds may be exchanged for a predetermined number of shares of common stock, they exhibit risks associated with the underlying equity securities especially when their conversion value is the same as the value of the bond. Convertible bonds are similar to fixed-income debt securities because they usually pay a fixed interest rate (or dividend) and are obligated to repay principal on a given date in the future. They are particularly sensitive to changes in interest rates when their conversion value is lower than the value of the bond. If a convertible bond held by the Fund is called for redemption, the Fund will be required to surrender the security for redemption, convert it into the issuing company's common stock or cash or sell it to a third party at a time that may be unfavorable to the Fund. Convertible bonds that are rated below investment grade are subject to the risks associated with high-yield investments.
- *Active Management Risk:* Wellesley's objective judgments about the attractiveness and potential appreciation of particular investments in which a Fund invests may prove to be incorrect and there is no guarantee that a Fund's investment strategy will produce the desired results. A Fund and, therefore, the shareholders accrue additional expenses with more active management strategies (as compared to strategies like indexing).
- *Convertible Preferred Stock Risk:* Convertible preferred stock has preference over common stock in the payment of dividends but ranks behind bonds, including convertible bonds, in priority upon liquidation. As a result, convertible preferred stock will generally have a lower credit rating than a convertible bond with similar terms issued by the same company. Also, because convertible preferred shares are equity securities, they may be more susceptible to risks traditionally associated with equity investments than the Fund's convertible bonds.
- *Convertible Hedging Risk:* (*Miller Market Neutral Income Fund only*). If the market price of the underlying common stock increases above the conversion price on a convertible security, the price of the convertible security will increase. The Fund's increased liability on any outstanding short position would, in whole or in part, reduce this gain.
- *Counterparty Credit Risk:* (*Miller Market Neutral Income Fund only*). The Fund makes investments in financial instruments and over-the-counter ("OTC")-traded derivatives involving counterparties to gain exposure to a particular group of securities, index, asset class or other reference asset without actually purchasing those securities or investments, to hedge a position, or for other investment purposes. Through these investments and related arrangements (e.g., prime brokerage or securities lending arrangements or derivatives transactions), the Fund is exposed to credit risks that the counterparty may be unwilling or unable to make timely payments or otherwise to meet its contractual obligations. If the counterparty becomes bankrupt or defaults on (or otherwise becomes unable or unwilling to perform) its payment or other obligations to the Fund, the Fund may not receive the full amount that it is entitled to receive or may experience delays in recovering the collateral or other assets held by, or on behalf of, the counterparty. If this occurs, the value of your shares in the Fund will decrease.

ADDITIONAL INFORMATION ABOUT INVESTMENT RISKS

-- ALL FUNDS (continued)

- *Covered Call Writing Risk: (Miller Market Neutral Income Fund only).* As the writer of a covered call option on a security, the Fund foregoes, during the option's life, the opportunity to profit from increases in the market value of the security, covering the call option above the sum of the premium and the exercise price of the call.
- *Corporate Bond Risk:* Corporate bonds generally have higher interest rates than other fixed income instruments, like certificates of deposit and U.S. Treasury securities, and also bear greater risk, as they are backed only by the issuer, and therefore, investments in corporate bonds are subject to issuer risk. Additionally, credit risk is created when the debt issuer fails to pay interest and principal in a timely manner, or negative perceptions of the issuer's ability to make such payments may cause the price of that debt to decline.
- *Derivative Instruments and Aggressive Investment Techniques Risk:* The Funds may use investment techniques that may be considered aggressive. Risks associated with the use of derivative instruments, including futures contracts, swap agreements, options and options on futures contracts include potentially dramatic price changes (losses) in the value of the instruments, the loss of premium on unexercised derivatives, and imperfect correlations between the price of the contract and the underlying security or instrument. These instruments may increase the volatility of the Fund and may involve a small investment of cash relative to the magnitude of the risk assumed.
- *Equity Securities Risk:* The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time. Market prices of equity securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates.
- *Fixed Income Risk: (Miller Market Neutral Income Fund only).* Fixed income securities are subject to a number of risks, including credit and interest rate risks. Credit risk is the risk that the issuer or obligor will not make timely payments of principal and interest. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- *Hedging Risk: (Miller Market Neutral Income Fund only).* The Fund may, but is not required to, engage in various investments or transactions that are designed to hedge a position that the Fund holds. There can be no assurance that the Fund's hedging investments or transactions will be effective. Hedging investments or transactions involve costs and may reduce gains or result in losses, which may adversely affect the Fund.
- *Interest Rate Risk:* The market value of fixed-income (and, to a lesser extent, variable rate) debt securities tends to decline as interest rates increase and tends to increase as interest rates decline. Debt securities are also subject to credit risk, which is the risk that an issuer of a debt security may not be able to make principal and interest payments on the security as they become due. Debt securities may also be subject to prepayment or redemption risk, which tends to increase when the coupon or interest payment is greater than prevailing interest rates. A Fund's performance may suffer when it must reinvest the proceeds from existing investments (upon their prepayment, redemption, call, maturity, etc.) at a lower rate of interest or return. This generally occurs during periods of falling interest rates when prepayments or redemptions typically accelerate as borrowers refinance their obligations to take advantage of more attractive rates.

ADDITIONAL INFORMATION ABOUT INVESTMENT RISKS

-- ALL FUNDS (continued)

- *Leverage Risk (Miller Convertible Plus Fund and Miller Market Neutral Income Fund only):* The use of leverage through activities such as borrowing or purchasing derivatives can magnify the effects of changes in the value of the Fund and make the Fund's share price more volatile and sensitive to market movements. The leveraged investment techniques that the Fund employs could cause investors in the Fund to lose more money in adverse environments. Leverage may result in the creation of a liability that requires the Fund to pay interest or fees, which may be greater than the income or gain received by the Fund from the securities purchased with leverage proceeds. During periods in which the Fund is using leverage, which will be a majority of the time, the fees received by Wellesley will be higher than if the Fund did not use leverage because the fees paid will be calculated based on the Fund's Managed Assets, which include assets attributable to leverage. Because leverage increases the fees payable to the advisor, Wellesley has an incentive to increase the Fund's use of leverage.
- *Limited History of Operations Risk: (Miller Market Neutral Income Fund only).* The Fund is a new mutual fund and has a limited history of operations for investors to evaluate.
- *Liquidity Risk: (Miller Market Neutral Income Fund only).* Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price.
- *Options Risk: (Miller Market Neutral Income Fund only).* The Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the options market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Fund's ability to utilize options successfully will depend on the ability of the Fund's investment advisor to predict pertinent market movements, which cannot be assured. The Fund may also purchase or write over-the-counter put or call options, which involves risks different from, and possibly greater than, the risks associated with exchange-listed put or call options. In some instances, over-the-counter put or call options may expose the Fund to the risk that a counterparty may be unable or unwilling to perform according to a contract, and that any deterioration in a counterparty's creditworthiness could adversely affect the instrument. In addition, the Fund may be exposed to a risk that losses may exceed the amount originally invested. By writing call options, the Fund is subject to the risk of counterparty default, as well as the potential for unlimited loss.
- *Portfolio Selection Risk: (Miller Market Neutral Income Fund only).* The value of your investment may decrease if the investment advisor's judgment about the attractiveness, value or market trends affecting a particular security, issuer, industry, or sector or about market movements is incorrect.
- *Portfolio Turnover Risk:* Each Fund is required to distribute its net realized capital gains annually under federal tax laws. A Fund's investment strategy may involve frequent trading, which will lead to higher portfolio turnover and could generate potentially large amounts of net realized capital gains in a given year. To the extent the Fund experiences an increase in brokerage commissions due to higher turnover, the Fund's performance could be negatively impacted. David Clott, CFA, shares responsibility for the day-to-day management of the Funds and has been managing the Fund since its inception.

ADDITIONAL INFORMATION ABOUT INVESTMENT RISKS

-- ALL FUNDS (continued)

- *Private Placement and Illiquid Securities Risk:* Certain of the instruments in which a Fund may invest are restricted securities in that their disposition is restricted by the federal securities laws or otherwise, such as securities offered in a private placement pursuant to Section 4(a)(2) of the Securities Act. A private placement involves the sale of securities that have not been registered under the Securities Act or relevant provisions of applicable non-U.S. law to certain institutional and qualified individual purchasers, such as a Fund. In addition to the general risks to which all securities are subject, restricted securities may not be listed on a national securities exchange and may have no active trading market. They may be more difficult to purchase or sell at an advantageous time or price because such securities may not be readily marketable in broad public markets. A Fund may not be able to sell a Section 4(a)(2) security when the Advisor considers it desirable to do so and/or may have to sell the security at a lower price than the Fund believes is its fair market value. Although there is a substantial institutional market for Section 4(a)(2) securities, it is not possible to predict exactly how the market for such securities will develop. A Section 4(a)(2) security that was liquid at the time of purchase may subsequently become illiquid. In addition, transaction costs may be higher for restricted securities and a Fund may receive only limited information regarding the issuer of a restricted security, so it may be less able to predict a loss. A Fund may have to bear the expense of registering Section 4(a)(2) securities for resale and the risk of substantial delays in effecting the registration. If, during such a delay, adverse market conditions were to develop, the Fund might obtain a less favorable price than prevailed at the time it decided to seek registration of the security.
- *Recent Market Events Risk:* The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S., and global economies and markets, generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Fund's investments, including beyond the Fund's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. Those events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Fund's investments. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.
- *Short Sale Risk: (Miller Market Neutral Income Fund only).* Short sales involve risks. The Fund may incur a loss (without limit) as a result of a short sale if the market value of the borrowed security (i.e., the Fund's short position) increases between the date of the short sale and the date the Fund replaces the security. The Fund may be unable to repurchase the borrowed security at a particular time or at an acceptable price. The Fund might be unable to implement these strategies because of the lack of attractive short sale opportunities. If a convertible security used to cover a short position is called before conversion, the Fund may be required to purchase the security sold short at a price in the open market above the price at which the Fund had sold the security short.

ADDITIONAL INFORMATION ABOUT INVESTMENT RISKS

-- ALL FUNDS (continued)

- *Sector Risk: (Miller Convertible Bond Fund, Miller Intermediate Bond Fund and Miller Convertible Plus Fund only).* A Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the entire sector. This may cause the Fund's NAV to fluctuate more than that of a fund that does not focus in a particular sector. In particular, a Fund may be impacted by events affecting the financial services sector if it invests a relatively large percentage of its assets in that sector. The financial sector can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price competitions and the availability and cost of capital funds.
 - *Biotech and Pharma Risk:* Companies in the biotech and pharmaceuticals industry may be highly volatile and affected by industry competition, dependency on a limited number of products, obsolescence of products, government approvals and regulations, loss or impairment of intellectual property rights and litigation regarding product liability.
 - *Technology Risk:* Technology companies, may have limited product lines, markets, financial resources or personnel. Technology companies typically face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Companies in the technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action.
- *Small- and Mid-Capitalization Companies:* Compared to large-capitalization companies, small- and mid-capitalization companies may be less stable and more susceptible to adverse developments. In addition, the securities of small- and mid-capitalization companies may be more volatile and less liquid than those of large-capitalization companies.
- *Swaps Risk: (Miller Market Neutral Income Fund only).* Swaps are a type of derivative. Swap agreements involve the risk that the party with which the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement. To seek to hedge the value of the Fund's portfolio, to hedge against increases in the Fund's cost associated with interest payments on any outstanding borrowings or to increase the Fund's return, the Fund may enter into swaps, including interest rate swap, total return swap (sometimes referred to as a "contract for difference") and/or credit default swap transactions. In interest rate swap transactions, there is a risk that yields will move in the direction opposite of the direction anticipated by the Fund, which would cause the Fund to make payments to its counterparty in the transaction that could adversely affect Fund performance. In addition to the risks applicable to swaps generally (including counterparty risk, high volatility, liquidity risk and credit risk), credit default swap transactions involve special risks because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Historically, swap transactions have been individually negotiated non-standardized transactions entered into in OTC markets and have not been subject to the same type of government regulation as exchange-traded instruments. However, since the global financial crisis, the OTC derivatives markets have become subject to comprehensive statutes and regulations. In particular, in the United States, the Dodd-Frank Act requires that certain derivatives with U.S. persons must be executed on a regulated market and a substantial portion of OTC derivatives must be submitted for clearing to regulated clearinghouses. As a result, swap transactions entered into by the Fund may become subject to various requirements applicable to swaps under the Dodd-Frank Act, including clearing,

ADDITIONAL INFORMATION ABOUT INVESTMENT RISKS

-- ALL FUNDS (continued)

exchange-execution, reporting and recordkeeping requirements, which may make it more difficult and costly for the Fund to enter into swap transactions and may also render certain strategies in which the Fund might otherwise engage impossible or so costly that they will no longer be economical to implement. Furthermore, the number of counterparties that may be willing to enter into swap transactions with the Fund may also be limited if the swap transactions with the Fund are subject to the swap regulation under the Dodd-Frank Act.

Credit default and total return swap agreements may effectively add leverage to the Fund's portfolio because the Fund would be subject to investment exposure on the notional amount of the swap. Total return swap agreements are subject to the risk that a counterparty will default on its payment obligations to the Fund thereunder. The Fund is not required to enter into swap transactions for hedging purposes or to enhance income or gain and may choose not to do so. In addition, the swaps market is subject to a changing regulatory environment. It is possible that regulatory or other developments in the swaps market could adversely affect the Fund's ability to successfully use swaps.

- *Swaps: (Miller Market Neutral Income Fund only).* Swap agreements may effectively add leverage to a fund's portfolio because, in addition to its total net assets, the fund would be subject to investment exposure on the notional amount of the swap. The primary risks associated with total return swaps are credit risk (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the agreement or unfavorable changes occur to the underlying asset). Risks associated with the use of swap agreements are different from those associated with ordinary portfolio securities transactions, due in part to the fact they could be considered illiquid and many swaps trade on the OTC market. Swaps are particularly subject to counterparty credit, correlation, valuation, liquidity and leveraging risks. Certain standardized swaps are subject to mandatory exchange trading and central clearing. Exchange trading and central clearing are intended to reduce counterparty credit risk and increase liquidity but exchange trading and central clearing do not make swap transactions risk-free. Additionally, applicable regulators have adopted rules imposing certain margin requirements, including minimums, on OTC swaps, which may result in the Fund and its counterparties posting higher margin amounts for OTC swaps, which could increase the cost of swap transactions to the Fund and impose added operational complexity.
- *Synthetic Convertible Bond Risk: (Miller Convertible Bond Fund, Miller Intermediate Bond Fund and Miller Convertible Plus Fund only).* Synthetic convertible bonds are derivative debt securities and are subject to the creditworthiness of the counterparty of the synthetic security. The value of a synthetic convertible bond may decline substantially if the counterparty's creditworthiness deteriorates. The value of a synthetic convertible bond may also respond differently to market fluctuations than a convertible bond because a synthetic convertible is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls on the wrong side of the exercise price of the warrant or option, the warrant or option may lose all value. A default in the bond portion of the synthetic convertible security could result in substantial loss.
- *Tax Risk: (Miller Market Neutral Income Fund only).* The federal income tax treatment of convertible securities or other securities in which the Fund may invest may not be clear or may be subject to recharacterization by the Internal Revenue Service. It could be more difficult to comply with the tax requirements applicable to RICs if the tax characterization of investments or the tax treatment of the income from such investments were successfully challenged by the Internal Revenue Service. Any such failure to comply with the rules applicable to RICs could cause the Fund to fail to qualify as such.

ADDITIONAL INFORMATION ABOUT INVESTMENT RISKS

-- ALL FUNDS (continued)

- *Temporary Investments Risk:* (Miller Convertible Bond Fund, Miller Intermediate Bond Fund and Miller Convertible Plus Fund only). While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited and the Fund may not meet its investment objective. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund and indirectly, its shareholders bear a pro-rata portion of such money market funds' advisory fees and operational fees in addition to those of the Fund.
- *Underlying Funds Risk:* (Miller Market Neutral Income Fund only). The Fund may invest in the securities of other investment companies to the extent that such investments are consistent with the Fund's investment objective and the policies are permissible under the 1940 Act. Under the 1940 Act, the Fund may not acquire the securities of other domestic or non-U.S. investment companies if, as a result, (1) more than 10% of the Fund's total assets would be invested in securities of other investment companies, (2) such purchase would result in more than 3% of the total outstanding voting securities of any one investment company being held by the Fund or (3) more than 5% of the Fund's total assets would be invested in any one investment company. These limitations do not apply to the purchase of shares of money market funds or of any investment company in connection with a merger, consolidation, reorganization or acquisition of substantially all the assets of another investment company, or to purchases of investment companies done in accordance with SEC exemptive relief or rule. Investments in the securities of other investment companies, including ETFs, may involve duplication of advisory fees and certain other expenses. By investing in another investment company or ETF, the Fund becomes a shareholder thereof. As a result, Fund shareholders indirectly bear the Fund's proportionate share of the fees and expenses indirectly paid by shareholders of the other investment company or ETF, in addition to the fees and expenses Fund shareholders bear in connection with the Fund's own operations. If the investment company or ETF fails to achieve its investment objective, the value of the Fund's investment will decline, adversely affecting the Fund's performance. In addition, closed end investment company and ETF shares potentially may trade at a discount or a premium and are subject to brokerage and other trading costs, which could result in greater expenses to the Fund. In addition, the Fund may engage in short sales of the securities of other investment companies. When the Fund shorts securities of another investment company, it borrows shares of that investment company which it then sells. The Fund closes out a short sale by purchasing the security that it has sold short and returning that security to the entity that lent the security.
- *U.S. Dollar-Denominated Foreign Bonds:* (Miller Convertible Bond Fund, Miller Intermediate Bond Fund and Miller Convertible Plus Fund only). Investments in U.S. dollar-denominated bonds that are issued by non-U.S. companies may be subject to some of the risks associated with investing in foreign securities. For example, values of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations.
- *Volatility Risk:* (Miller Convertible Bond Fund, Miller Intermediate Bond Fund and Miller Convertible Plus Fund only). The risk that the value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be temporary or may last for extended periods.

Please see the Funds' Statement of Additional Information ("SAI") for a further discussion of risks. Information on each Fund's recent portfolio holdings can be found in the Fund's current annual, semi-annual or quarterly reports. A description of each Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is also available in the SAI.

MANAGEMENT OF THE FUNDS

Investment Advisor

Wellesley Asset Management, Inc., located at 100 Market Street, Suite 203, Portsmouth, NH 03801, is the investment advisor to the Funds pursuant to separate Investment Advisory Agreements between Wellesley and the Miller Investment Trust (the “Trust”) for each Fund.

Wellesley is a registered investment advisor founded in 1991. Greg Miller, CPA, CEO and founder of Wellesley, has managed private accounts specializing in investing in convertible bonds using an absolute return strategy. This strategy seeks to maximize returns while protecting principal by, among other things, investing in convertible bonds, synthetic convertibles, index and equity linked notes and other investment products. As of January 31, 2024, Wellesley had assets under management of approximately \$2 billion.

General

Pursuant to the agreements described below, each Fund engages Wellesley to conduct investment research and provide certain management services, including the purchase and sale of securities for the Fund’s portfolio. Wellesley provides the Funds with investment advice, supervises each Fund’s investment program and provides investment advisory facilities and executive and supervisory personnel for managing the investments and effectuating portfolio transactions. A description of the basis for the Board of Trustees’ renewal of Miller Convertible Bond Fund’s, Miller Convertible Plus Fund’s and Miller Intermediate Bond Fund’s Investment Advisory Agreement and description of the basis for the Board of Trustees’ approval of the Miller Market Neutral Fund’s Investment Advisory Agreement are available in the Fund’s Annual Report for the fiscal year ended October 31, 2023.

Miller Convertible Bond Fund

In exchange for Wellesley’s services in managing the Fund’s investments, the Investment Advisory Agreement between Wellesley and the Trust, on behalf of the Miller Convertible Bond Fund, provides that the Fund will pay Wellesley a fee at the annual rate of 0.75% of the Fund’s average daily net assets, payable monthly in arrears. For the most recent fiscal year ended October 31, 2023, the Fund incurred advisory fees totaling of 0.75% of its average net assets.

Miller Convertible Plus Fund

In exchange for Wellesley’s services in managing the Fund’s investments, the Investment Advisory Agreement between Wellesley and the Trust, on behalf of the Miller Convertible Plus Fund, provides that the Fund will pay Wellesley an advisory fee, accrued daily and payable monthly in arrears, at the annual rate of 0.95% of the Fund’s average Managed Assets. Prior to November 1, 2019, the Fund paid Wellesley an advisory fee, accrued daily and payable monthly in arrears, at the annual rate of 1.95% of the Fund’s average Managed Assets. “Managed Assets” means the total assets of the Fund, including any assets attributable to borrowings, minus the Fund’s accrued liabilities other than such borrowings. The management fees reflected in the Fund Summary are calculated using the advisory fee as a percentage of the Fund’s average daily net assets, not Managed Assets. During the Fund’s previous fiscal year, the Fund’s average daily managed assets were equal to 129% of its net assets. Because Managed Assets are greater than net assets, the percentage rate recorded in the Fund’s fee table is greater than the contractual percentage rate in the Fund’s Investment Advisory Agreement. For the most recent fiscal year ended October 31, 2023, the Fund incurred advisory fees totaling of 1.23% of its average net assets.

MANAGEMENT OF THE FUNDS (continued)

Miller Intermediate Bond Fund

In exchange for Wellesley's services in managing the Fund's investments, the Investment Advisory Agreement between Wellesley and the Trust, on behalf of the Miller Intermediate Bond Fund, provides that the Fund will pay Wellesley an advisory fee, accrued daily and payable monthly in arrears, at the annual rate of 0.75% of the Fund's average daily net assets. For the most recent fiscal year ended October 31, 2023, the Fund incurred advisory fees totaling of 0.75% of its average net assets after waiver.

Miller Market Neutral Income Fund

In exchange for Wellesley's services in managing the Fund's investments, the Advisory Agreement between Wellesley and the Trust, on behalf of the Miller Market Neutral Income Fund, provides that the Fund will pay Wellesley a fee at the annual rate of 1.25% of the Fund's average daily net assets, payable monthly in arrears. Wellesley has contractually agreed to waive its advisory fee and/or reimburse expenses of the Fund to the extent necessary to limit the Total Annual Fund Operating Expenses (subject to the following exclusions) of each class to a specified percentage of such class' average daily net assets. Pursuant to an expense limitation agreement, the Total Annual Fund Operating Expenses (subject to the following exclusions) will be limited to the annualized rate of 1.95% of the average daily net assets attributable to Class I shares. For purposes of the expense limitation agreement, "Total Annual Fund Operating Expenses" exclude interest on borrowings, taxes, brokerage commissions, dealer spreads and other transaction costs, capitalized expenditures, acquired fund fees and expenses, short sale dividends, and extraordinary expenses not incurred in the ordinary course of the Fund's business (e.g., litigation, indemnification). The expense limitation agreement provides that Wellesley may recapture from a class of the Fund any amount reimbursed if such class' Total Annual Fund Operating Expenses fall below the applicable Expense Limitation during the thirty-six (36) month period following such reimbursement, provided the Fund is able to effect recapturing while remaining in compliance with the applicable Expense Limitation. This expense limitation agreement will continue until February 27, 2025 and may be terminated before that date only with the approval of the Board of Trustees (the "Board"). Thereafter, the expense limitation agreement will continue from year to year provided that its continuance is approved by Wellesley and the Board on behalf of the Fund.

Portfolio Managers

Mr. G. Miller shares responsibility for the day-to-day management of each of the Funds and has been managing each Fund since its inception. Mr. G. Miller is the CEO and founder of Wellesley and has over thirty-five years of investment and financial experience. He is also the President of the Trust. Mr. G. Miller is a nationally recognized provider of investment advisory services deploying convertible bonds. As CEO and Portfolio Manager, he has directed the firm's limited risk investing philosophy for over twenty-five years with the primary goal of principal protection combined with investment growth. Mr. G. Miller and the team at Wellesley Asset Management currently manage over \$2 billion in convertible bonds for high net-worth individuals, registered investment advisors, banks, pensions, wirehouses, financial advisors, and other investment professionals nationwide.

Mr. G. Miller worked with an international accounting firm and for over twenty years had his own CPA firm. He graduated from Boston University and holds an MBA with high distinction from Babson College. Mr. G. Miller lectures frequently on absolute return investing deploying convertible bonds to high net-worth individuals, registered investment advisors and other investment professionals.

MANAGEMENT OF THE FUNDS (continued)

Mr. M. Miller shares responsibility for the day-to-day management of the Funds and has been managing the Miller Convertible Bond Fund since March 1, 2010, and the Miller Convertible Plus Fund and Miller Intermediate Bond Fund since inception. Mr. M. Miller joined Wellesley Asset Management in May 2008. He is also the Secretary and Treasurer of the Trust. As President and Chief Investment Officer of Wellesley Asset Management, Inc. and a Portfolio Manager of the firm's mutual funds, separately managed accounts and private fund. Mr. M. Miller is an integral part of the firm's executive management team. He directs the firm's trading, private client, and institutional teams and oversees day to day operations, strategic planning and execution. Mr. M. Miller is responsible for convertible bond research and product development, analyzing and monitoring portfolio holdings, and communicating performance, portfolio and fund data. He also constructs and analyzes client portfolios.

In addition to his capacity as President and Chief Investment Officer, he works directly with some of the firm's institutional clients. Mr. M. Miller uses his fifteen-plus years of fixed income and financial planning experience to guide and educate many financial advisors, plan sponsors, registered investment advisors and asset allocators on the benefits of convertible bond investing.

Mr. M. Miller frequently speaks at national conferences, instructing and introducing investment professionals to the convertible bond asset class. Additionally, he educates both clients and investment professionals, regularly authoring white papers and market commentaries.

Mr. M. Miller is a member of the Financial Planning Association. He received his Bachelor of Science degree in Business Administration from American University's Kogod School of Business in Washington, DC, where he specialized in finance, and his Master of Business Administration degree from Babson College F.W. Olin Graduate School of Business.

James Buckham, CFA shares responsibility for the day-to-day management of the Funds and has been managing the Fund since its inception. As a Portfolio Manager and member of Wellesley Asset Management's investment management team, Mr. Buckham is responsible for researching new convertible bond investment opportunities, monitoring existing holdings, trading, and instructing clients and prospects about convertible bond investing. His professional background encompasses over thirty years of fixed income trading, deal making and analysis experience. Before joining Wellesley Asset Management, Mr. Buckham worked at Deutsche Bank on the convertible bond desk advising mutual funds and hedge funds in New York, Boston and Toronto. Prior to that Jim spent 12 years trading convertible bonds, equities and derivatives at Fidelity Investments.

Mr. Buckham graduated from Boston University with a Bachelor of Arts degree in Economics and received his Master of Business Administration degree from Bentley University. He holds the CFA designation.

David Clott, CFA, shares responsibility for the day-to-day management of the Funds and has been managing the Fund since its inception. As a Portfolio Manager and member of Wellesley Asset Management's investment management team, Mr. Clott is responsible for researching new convertible bond investment opportunities, monitoring existing holdings, and instructing clients and prospects about convertible bond investing. Mr. Clott joined Wellesley with over 30 years asset management industry experience. His convertible bond investing experience began in the mid 1990's as an analyst at Phoenix Investments. Mr. Clott joined Aviva Investors in 1999 as a US convertible bond portfolio manager and in 2002 Mr. Clott founded the Aviva Investors Global Convertible Bond Strategy, launching a European based long only convertible mutual fund. In 2005 he founded the Morley (Aviva) Convertible Arbitrage hedge fund and in 2009 he founded the Aviva Investors Global Convertible Absolute Return fund.

Mr. Clott holds a BS in Finance from Bryant University and an MS in Energy and Climate Policy from Johns Hopkins University. He is a CFA charter holder.

The Funds' SAI provides additional information about each portfolio manager's compensation structure, other managed accounts and ownership of Fund shares.

INFORMATION ABOUT SHARES

How Shares are Priced

Shares of each Fund are sold at NAV. The NAV of each Fund is determined at the close of regular trading (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. NAV is computed by determining, on a per class basis, the aggregate market value of all assets of a Fund, less its liabilities, divided by the total number of shares outstanding ((assets liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account, on a per class basis, the expenses and fees of a Fund, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a share class for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

The value of the securities and other assets and liabilities held by the Funds is determined pursuant to the Advisor's valuation policies and procedures. The Advisor has been designated by the Board of Trustees of the Trust as the valuation designee for the Fund pursuant to Rule 2a-5 under the Investment Company Act.

Generally, each Fund's securities are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid ask prices on such exchanges. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

If market quotations are not readily available, securities, synthetics and derivatives will be valued by the Advisor at their fair market value. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Advisor may enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value.

Each Fund may use independent pricing services to assist in calculating the value of its securities. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for each Fund. Because the Funds may invest in underlying ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Funds' portfolio securities may change on days when you may not be able to buy or sell Fund shares.

INFORMATION ABOUT SHARES (continued)

In computing NAV, each Fund values its foreign securities at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in each Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before each Fund prices its shares, the security may be priced using alternative market prices provided by a pricing service. For example, if trading in a portfolio security is halted and does not resume before a Fund calculates its NAV, alternative market prices may be used to value the security. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. Fair valuation of each Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of each Fund's NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine NAV, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of a Fund's assets that are invested in one or more mutual funds registered under the 1940 Act, the Fund's NAV is calculated based upon the NAVs of those mutual funds, and the prospectuses for these mutual funds explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing. With respect to any portion of a Fund's assets that are invested in one or more ETFs registered under the 1940 Act, the Fund's NAV is calculated based upon the closing exchange price of those ETFs, and the prospectuses for these ETFs explain the circumstances under which those ETFs will use fair value pricing and the effects of using fair value pricing.

HOW TO PURCHASE SHARES

Share Classes

The Miller Convertible Bond Fund offers three classes of shares to investors: Class A, Class C, and Class I shares. The Miller Intermediate Bond Fund, Miller Convertible Plus Fund, and Miller Market Neutral Income Fund each offer only one class of shares to investors: Class I shares. The main differences between each class are sales charges and ongoing fees, minimum purchase amounts, and distribution channels on which shares of the classes may be purchased. In choosing which class of shares to purchase, you should consider which will be most beneficial to you given your investment goals, the amount of your purchase and the length of time you expect to hold the shares. Each class of shares in a Fund represents an interest in the same portfolio of investments in that Fund. Not all share classes may be available for purchase in all states or from all financial intermediaries.

The Funds make available, free of charge at www.MillerFamilyOfFunds.com, the information regarding sales charges and breakpoints applicable to the Fund, as well as criteria and instructions for shareholders to take advantage of such breakpoints or other reductions in sales charges.

Class A Shares

Class A shares of the Miller Convertible Bond Fund are offered at their public offering price, which is NAV per share plus the applicable sales charge. The sales charge varies, depending on how much you invest. There are no sales charges on reinvested distributions. The following sales charges apply to your purchases of Class A shares of the Miller Convertible Bond Fund:

Amount Invested	Sales Charge as a % of Offering Price ⁽¹⁾	Sales Charge as a % of Amount Invested	Dealer Reallowance
Under \$100,000	3.75%	3.90%	3.25%
\$100,000 to \$249,999	3.25%	3.38%	2.75%
\$250,000 and above	0.00%	0.00%	1.00% ⁽²⁾

(1) Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculation used to determine your sales charge.

(2) A selling broker may receive 1.00% commissions on purchases of Class A shares over \$250,000. Class A shares redeemed within 18 months are subject to a contingent deferred sales charge ("CDSC") equal to 1.00%. The commission rate is determined based on the purchase amount combined with the current market value of existing investments in Class A shares. For purchases at NAV where Distributors paid a prepaid commission, dealers may start to receive the 12b-1 fee in the 13th month after purchased.

As shown, investors that purchase \$250,000 or more of the Miller Convertible Bond Fund's Class A shares will not pay any initial sales charge on the purchase. However, purchases of \$250,000 or more of Class A shares may be subject to a CDSC on shares redeemed within the first 18 months after their purchase in the amount of the commissions paid on the shares redeemed. The Class A CDSC does not apply if you are otherwise eligible to purchase Class A shares without an initial sales charge or are eligible for a waiver of the CDSC. See "Waiver of Contingent Deferred Sales Charges" below.

In addition, Class A shares of the Miller Convertible Bond Fund pay a fee at an annualized rate, based on a percentage of the average daily net assets attributed to Class A of the Fund, as compensation for distribution-related activities and services provided under a Plan of Distribution Pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan") adopted by the Trust on behalf of Class A of the Miller Convertible Bond Fund. The annualized rate payable for such services is 0.50% under the 12b-1 Plan adopted on behalf of the Miller Convertible Bond Fund's Class A (as described above in Fund Summary). Over time, fees paid under this 12b-1 Plan will increase the cost of a Class A shareholder's investment and may cost more than other types of sales charges. The minimum initial investment to purchase Class A shares of the Miller Convertible Bond Fund is \$2,500 for a regular account and \$500 for a retirement account. The minimum subsequent investment for all classes is \$100 for all account types.

HOW TO PURCHASE SHARES (continued)

Waiver of Contingent Deferred Sales Charges

The initial sales charges on Class A shares of the Miller Convertible Bond Fund and the CDSCs on Class A shares may be reduced or waived under certain purchase arrangements and for certain categories of investors. The CDSC applicable to Class A shares of the Miller Convertible Bond Fund is currently waived for:

- Any partial or complete redemption in connection with (a) required minimum distributions to IRA account owners or beneficiaries who are age 73 or older or (b) distributions to participants in employer-sponsored retirement plans upon attaining age 59 1/2 or on account of death or permanent and total disability (as defined in Section 22(e) of the Internal Revenue Code) that occurs after the purchase of Class A shares.
- Any partial or complete redemption in connection with a qualifying loan or hardship withdrawal from an employer sponsored retirement plan.
- Any complete redemption in connection with a distribution from a qualified employer retirement plan in connection with termination of employment or termination of the employer's plan and the transfer to another employer's plan or to an IRA.
- Any partial or complete redemption following death or permanent and total disability (as defined in Section 22(e) of the Internal Revenue Code) of an individual holding shares for his or her own account and/or as the last survivor of a joint tenancy arrangement (this provision, however, does not cover an individual holding in a fiduciary capacity or as a nominee or agent or a legal entity that is other than an individual or the owners or beneficiaries of any such entity) provided the redemption is requested within one year of the death or initial determination of disability and provided the death or disability occurs after the purchase of the shares.
- Any redemption resulting from a return of an excess contribution to a qualified employer retirement plan or an IRA.
- Up to 10% per year of the value of the Fund account that (a) has the value of at least \$10,000 at the start of such year and (b) is subject to an Automatic Withdrawal Plan.
- Redemptions by Trustees, officers and employees of any of the Trust and by directors, officers and employees of the Distributor, the Advisor or its affiliates.
- Redemptions effected pursuant to the Fund's right to involuntarily redeem a shareholder's Fund account if the aggregate NAV of shares held in such shareholder's account is less than a minimum account size specified in the Fund's prospectus.
- Involuntary redemptions caused by operation of law.
- Redemptions of shares of the Fund if combined with another investment company, or personal holding company by virtue of a merger, acquisition or other similar reorganization transaction.
- Redemptions by a shareholder who is a participant making periodic purchases of not less than \$50 through certain employer sponsored savings plans that are clients of a broker-dealer with which the Distributor has an agreement with respect to such purchases.
- Redemptions effected by trustees or other fiduciaries who have purchased shares for employer-sponsored plans, the trustee, administrator, fiduciary, broker, trust company or registered investment advisor for which has an agreement with the Distributor with respect to such purchases.

HOW TO PURCHASE SHARES (continued)

- Redemptions in connection with IRA accounts established with Form 5305-SIMPLE under the Internal Revenue Code for which the Trust is the designated financial institution.
- A redemption by a holder of Class A shares who purchased \$250,000 or more of Class A shares (and therefore did not pay a sales charge) where the participating broker or dealer involved in the sale of such shares waived the commission it would normally receive from the Distributor pursuant to an agreement with the Distributor.
- A redemption by a holder of Class A shares where the participating broker or dealer involved in the purchase of such shares waived all payments it normally would receive from the Distributor at the time of purchase (*i.e.*, commissions or reallowances of initial sales charges and advancements of service and distribution fees).
- A redemption by a holder of Class A shares where, by agreement with the Distributor, the participating broker or dealer involved in the purchase of such shares waived a portion of any payment it normally would receive from the Distributor at the time of purchase (or otherwise agreed to a variation from the normal payment schedule) in connection with such purchase.

The Distributor may require documentation prior to waiver of the CDSC for any class, including distribution letters, certification by plan administrators, applicable tax forms, death certificates, physicians' certificates (*e.g.*, with respect to disabilities), etc.

Exempt Transactions; No CDSCs or Payments to Brokers

Investors will not be subject to CDSCs, and brokers and dealers will not receive any commissions or reallowances of initial sales charges or advancements of service and distribution fees, on the transactions described below (which are sometimes referred to as "Exempt Transactions"):

- A redemption by a holder of Class A shares where the participating broker or dealer involved in the purchase of such shares waived all payments it normally would receive from the Distributor at the time of purchase (*e.g.*, commissions and/or reallowances of initial sales charges and advancements of service and distribution fees).
- A redemption by a holder of Class A shares where, by agreement with the Distributor, the participating broker or dealer involved in the purchase of such shares waived a portion of any payment it normally would receive from the Distributor at the time of purchase (or otherwise agreed to a variation from the normal payment schedule) in connection with such purchase.

Class C Shares

Class C shares are sold at NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the Fund. Class C shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for distribution-related activities with respect to the Fund and/or shareholder services. Over time, fees paid under this distribution and service plan will increase the cost of a Class C shareholder's investment and may cost more than other types of sales charges. The minimum initial investment to purchase Class C shares is \$2,500 for a regular account and \$500 for a retirement account. The minimum subsequent investment for all classes is \$100 for all account types.

HOW TO PURCHASE SHARES (continued)

If you redeem Class C shares within one year after purchase, you will be charged a CDSC of up to 1.00%. The charge will apply to the lesser of the original cost of the Class C shares being redeemed or the proceeds of your redemption and will be calculated without regard to any redemption fee. When you redeem Class C shares, the redemption order is processed so that the lowest CDSC is charged. Class C shares that are not subject to a CDSC are redeemed first. In addition, you will not be charged a CDSC when you redeem shares that you acquired through reinvestment of Fund dividends or capital gains. Any CDSC paid on the redemptions of Class C shares expressed as a percentage of the applicable redemption amount may be higher or lower than the charge described due to rounding.

Effective August 6, 2021, the Class C shares of the Convertible Bond Fund owned by a shareholders for 8 years will automatically convert to Class A shares, thus reducing the future annual expenses (Class A shares have a 12b-1 fee of 0.50% versus 1.00% for Class C shares). Conversions will occur during the month of, or the month following, the 8-year anniversary of the share purchase date. The automatic conversion will be based on the relative NAVs of the two share classes without the imposition of a sales charge or fee. The automatic conversion of Class C shares to Class A shares will not apply to shares held through group retirement plan recordkeeping platforms of certain financial intermediaries who hold the shares in an omnibus account and do not track participant level share lot aging to facilitate a conversion.

Class I Shares

Class I shares are offered at NAV with no front-end sales charge. This means that 100% of your initial investment is placed into shares of the Fund. Class I shares are not subject to distribution and service fees. Class I shares are front-end and back-end load free, so you generally will not pay any shareholder fees when you buy or sell Class I shares of the Funds. The minimum initial investment to purchase Class I shares is \$1 million for all account types. The minimum subsequent investment for Class I shares is \$100 for all account types.

Class I shares are available to certain institutional investors, and directly to certain individual investors as set forth below:

- Institutional Investors may include, but are not limited to, corporations, retirement plans, foundations/endowments and investors who purchase through a wrap account offered through a selling group member that enters into a wrap fee program agreement with the Distributor.
- Individual Investors include trustees, officers and employees of the Trust and its affiliates, and immediate family members of all such persons.
- Clients of the Advisor or purchases referred through the Advisor.
- Investors on certain brokerage platforms.

For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with eligibility requirements such as investor type and investment minimums. An investor transacting through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. The Funds may change investment minimums at any time. The Funds and the Advisor may each waive investment minimums at their individual discretion. Class I shares may not be available for purchase in all states.

How to Reduce Your Sales Charge

You may be eligible to purchase Class A shares of the Miller Convertible Bond Fund at a reduced sales charge. To qualify for these reductions, you or your financial intermediary must provide sufficient information, **in writing and at the time of purchase**, to verify that your purchase qualifies for such treatment. Consistent with the policies described in this Prospectus, you and your “immediate family” (your spouse and your children under the age of 21) may combine your Fund holdings to reduce your sales charge.

Rights of Accumulation. To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you may combine your new purchases of Class A shares with Class A shares that you already own of the Miller Convertible Bond Fund. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the current value of all other Class A shares that you own of the Miller Convertible Bond Fund. The reduced sales charge will apply only to current purchases and must be requested in writing when you buy your shares.

Shares of the Miller Convertible Bond Fund held as follows cannot be combined with your current purchase for purposes of reduced sales charges:

- Shares held indirectly through financial intermediaries other than your current purchase broker-dealer (for example, shares held in a different broker-dealer’s brokerage account or with a bank, an insurance company separate account or an investment advisor);
- Shares held through an administrator or trustee/custodian of an Employer Sponsored Retirement Plan (for example a 401(k) plan) but not including employer sponsored IRAs;
- Shares held directly in the Fund account on which the broker-dealer (financial advisor) of record is different than your current purchase broker-dealer.

Letters of Intent. Under a Letter of Intent (“LOI”), you commit to purchase a specified dollar amount of Class A shares of the Miller Convertible Bond Fund, with a minimum of \$100,000, during a 13-month period. The 13-month period begins upon the date of the LOI. At your written request, Class A share purchases of the Miller Convertible Bond Fund made during the previous 90 days prior to the LOI may be included.

The amount you agree to purchase determines the initial sales charge you pay. If the full-face amount of the LOI is not invested by the end of the 13-month period, your account will be adjusted to the higher initial sales charge level for the amount actually invested. You are not legally bound by the terms of your LOI to purchase the amount of your shares stated in the LOI. The LOI does, however, authorize the Miller Convertible Bond Fund to hold in escrow 5% of the total amount you intend to purchase pursuant to the LOI. If you do not complete the total intended purchase at the end of the 13-month period, the Fund’s transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

Repurchase of Class A Shares. If you have redeemed Class A shares of the Miller Convertible Bond Fund within the past 120 days, you may repurchase an equivalent amount of Class A shares of the Fund at NAV, without the normal front-end sales charge. In effect, this allows you to reacquire shares that you may have had to redeem, without re-paying the front-end sales charge. You may exercise this privilege only once and must notify the relevant Fund that you intend to do so in writing. The Fund must receive your purchase order within 120 days of your redemption. Note that if you reacquire shares through separate installments (e.g., through monthly or quarterly repurchases), the sales charge waiver will only apply to those portions of your repurchase order received within 120 days of your redemption.

Sales Charge Waivers

The sales charge on purchases of Class A shares of the Miller Convertible Bond Fund is waived for certain types of investors, including:

- Current and retired directors and officers of the Fund sponsored by Wellesley, their families (e.g., spouse, children, mother or father) and any purchases referred through Wellesley.
- Employees of Wellesley and their families, or any full-time employee or registered representative of the Distributor or of broker-dealers having dealer agreements with the Distributor (a “Selling Broker”) and their immediate families (or any trust, pension, profit sharing or other benefit plan for the benefit of such persons).
- Any full-time employee of a bank, savings and loan, credit union or other financial institution that utilizes a Selling Broker to clear purchases of the Fund’s shares and their immediate families.
- Participants in certain “wrap-fee” or asset allocation programs or other fee based arrangements sponsored by broker-dealers and other financial institutions that have entered into agreements with the Distributor.
- Clients of registered investment advisors that have entered into arrangements with the Distributor providing for the shares to be used in particular investment products made available to such clients and for which such registered investment advisors may charge a separate fee, including third party administrators.
- Institutional investors (which may include bank trust departments and registered investment advisors).
- Any accounts established on behalf of registered investment advisors or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the Distributor.
- Separate accounts used to fund certain unregistered variable annuity contracts or Section 403(b) or 401(a) or (k) accounts.
- Employer-sponsored retirement or benefit plans with total plan assets in excess of \$5 million where the plan’s investments in the Fund are part of an omnibus account. A minimum initial investment of \$250,000 in a Fund is required. The Distributor, in its sole discretion, may waive these minimum dollar requirements.
- Clients of broker-dealers and other financial intermediaries that have entered into a selling agreement with a Fund or its Distributor who have assets of at least \$250,000 at the time of their investment invested in any class of shares of any single Fund or, in the aggregate, the Funds within the Miller Family Funds.

Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. In addition, descriptions of the sales load waivers and/or discounts for Class A shares with respect to certain financial intermediaries are reproduced in “Appendix A: Intermediary – Specific Sales Charge Waivers and Discounts.” Please consult your financial advisor for further information.

Sales Charge Exceptions

You will not pay initial sales charges on Class A shares of the Miller Convertible Bond Fund purchased by reinvesting dividends and distributions.

HOW TO PURCHASE SHARES (continued)

Promotional Incentives on Dealer Commissions

The distributor may, from time to time, provide promotional incentives, including reallocation and/or payment of up to the entire sales charge, to certain investment firms. Such incentives may, at the Distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional commissions.

Purchasing Shares

You may purchase shares of a Fund by sending a completed application form to the applicable Fund's name at the following addresses:

via Regular mail:

c/o Ultimus Fund Solutions, LLC
P.O. Box 541150
Omaha, Nebraska 68154

via Overnight mail:

c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, Nebraska 68022-3474

Minimum and Additional Investment Amounts

For Class A and Class C shares of the Miller Convertible Bond Fund, the minimum initial investment to open an account is \$2,500 for regular accounts and \$500 for retirement accounts. For Class I shares, the minimum initial investment to open an account is \$1 million for all account types. The minimum subsequent investment for all classes is \$100 for all account types. Lower minimum initial and additional investments may also be applicable in certain other circumstances. There is no minimum investment requirement when you are buying shares by reinvesting dividends and distributions from the Funds.

Each Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, savings and loan, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with a note stating the name(s) on the account and the account number, to the above address. Make all checks payable to the name of the Fund in which you want to invest. Cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler's checks, money orders, credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier's checks, bank official checks, and bank money orders are reviewed on a case-by-case basis and may be accepted under certain circumstances. In such cases, a 15-business day hold will be applied to the Funds (which means that you may not redeem your shares until the holding period has expired).

Note: Ultimus Fund Solutions, LLC ("UFS" or "Transfer Agent"), the Funds' transfer agent, will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by a Fund, for any payment check or electronic payment returned to the Transfer Agent for insufficient funds.

Anti-Money Laundering Regulations

The USA PATRIOT Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing a P.O. Box will not be accepted. This information will assist the Funds in verifying your identity. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, a Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

When Your Order is Processed

All shares will be purchased at the NAV per share (plus a sales charge, if applicable) next determined after the Fund receives your application or request in good order. All requests received in good order by the Fund before 4:00 p.m. (Eastern Time) will be executed on that same day. Requests received after 4:00 p.m. will be processed on the next business day.

Good Order: When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- the *name* of the applicable Fund;
- the *dollar* amount of shares to be purchased;
- a completed purchase application that corresponds to the type of account you are opening or investment stub (make sure your investment meets the account minimum or subsequent purchase investment minimum); and
- check payable to the *name* of the applicable Fund.
- If you request the redemption check be mailed to a mailing address that has been changes within 15 days of the redemption request, you may need your signature guaranteed.

Purchase through Brokers

You may invest in a Fund through brokers or agents who have entered into selling agreements with the Distributor. These brokers and agents are authorized to designate other intermediaries to receive purchase and redemption orders on behalf of the Funds. A Fund will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set its own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of a Fund. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from a Fund. You should carefully read the program materials provided to you by your servicing agent.

HOW TO PURCHASE SHARES (continued)

Purchase by Wire

If you wish to wire money to invest in a Fund, please call 1-877-441-4434 to notify the applicable Fund that a wire transfer is coming and to receive appropriate account number information. Any commercial bank can transfer same-day funds via wire. The Funds will normally accept wired funds for investment on the day received if they are received by the Funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

Automated Clearing House (ACH) Purchase

Current shareholders may purchase additional shares via Automated Clearing House ("ACH"). To have this option added to your account, please send a letter to a Fund requesting this option and supply a voided check for the bank account. Only bank accounts held at domestic institutional that are ACH members may be used for these transactions.

You may not use ACH transactions for your initial purchase of Fund shares. ACH purchases will be effective at the closing price per share on the business day after the order is placed. The Fund may alter, modify or terminate this purchase option at any time.

Automatic Investment Plan

You may participate in the Funds' Automatic Investment Plan, an investment plan that automatically debits money from your bank account and invests it in your Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$100 on specified days of each month into your established Fund account. Please contact the applicable Fund at 1-877-441-4434 for more information about the Fund's Automatic Investment Plan.

Retirement Plans

You may purchase shares of a Fund for your individual retirement plans. Please call the applicable Fund at 1-877-441-4434 for the most current listing and appropriate disclosure documentation on how to open a retirement account.

HOW TO REDEEM SHARES

Written Redemption Requests

You will be entitled to redeem all or any portion of the shares credited to your accounts by submitting a written request for redemption to the Fund's name at the following addresses:

Regular/Express/Overnight Mail

via Regular mail:

c/o Ultimus Fund Solutions, LLC
P.O. Box 541150
Omaha, Nebraska 68154

via Overnight mail:

c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, Nebraska 68022-3474

Redeeming by Telephone

The telephone redemption privilege is automatically available to all new accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to your Fund and instruct it to remove this privilege from your account.

The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in any commercial bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-877-441-4434. If you own an IRA account and wish to redeem by telephone, you will be asked whether or not the Funds should withhold federal income tax. The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions.

During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. Neither the Funds nor their transfer agent will be held liable if you are unable to place your trade due to high call volume.

Each Fund reserves the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Funds, UFS, nor their respective affiliates will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions and you will be required to bear the risk of any such loss. The Funds or UFS, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds and/or UFS, do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

Wire Redemptions

If you request your redemption by wire transfer, you will be required to pay a \$15.00 wire transfer fee to UFS to cover costs associated with the transfer. UFS does not charge a fee when transferring redemption proceeds by electronic funds transfer. In addition, your bank may impose a charge for receiving wires.

Redemptions in Kind

Each Fund reserves the right to honor requests for redemption or repurchase orders made by a shareholder during any 90-day period by making payment in whole or in part in portfolio securities ("redemption in kind") if the amount of such a request is large enough to affect operations (if the request is greater than the lesser of \$250,000 or 1% of the Fund's net assets at the beginning of the 90-day period). The securities will be chosen by the Fund and valued using the same procedures as used in calculating the Fund's NAV. A shareholder may incur transaction expenses and tax liability when converting these securities to cash.

Systematic Withdrawal Plan

If your individual accounts, IRA or other qualified plan account holds shares of a Fund with a current value of at least \$2,500, you may adopt a Systematic Withdrawal Plan for such Fund to provide for monthly, quarterly or other periodic checks for any designated amount of \$100 or more. If you wish to open a Systematic Withdrawal Plan, please indicate on your application or contact the applicable Fund at 1-877-441-4434.

When Redemptions are Sent

Once the Fund receives your redemption request in “good order” as described below, it will issue a check based on the next determined NAV following your redemption request. If you purchase shares using a check and soon after request a redemption, the Fund will not honor the redemption request until the check for your purchase has cleared.

Good Order

Your redemption request will be processed if it is in “good order.” For a redemption request, to be in good order, the following conditions must be satisfied:

- The request should be in writing, unless redeeming by telephone, indicating the name of the Fund and the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request the redemption proceeds to be sent to an address other than that of record, or if the proceeds of a requested redemption exceed \$100,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

When You Need Medallion Signature Guarantees

A medallion signature guarantee assures that a signature is genuine and protects you from unauthorized account transfers. You will need your signature guaranteed if:

- you wish to change the bank or brokerage account that you have designated on your account;
- you request that a redemption be mailed to an address other than that on record with the Fund;
- the proceeds of a requested redemption exceed \$100,000; or
- any redemption transmitted to the shareholder of record to a bank other than the bank of record.

Signatures may be guaranteed by any eligible guarantor institution (including banks, brokers and dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations) or by completing a supplemental telephone redemption authorization form. Contact your Fund to obtain this form. Further documentation will be required to change the designated account if shares are held by a corporation, fiduciary or other organization. The Funds will not make redemptions payable to any person other than the shareholder(s) of record or a financial intermediary for the benefit of the shareholder(s) of record. *A notary public cannot guarantee signatures.*

HOW TO REDEEM SHARES (continued)

Retirement Plans

If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Trust should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding.

Redeeming through Broker

If shares of the Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

By Exchange

You can exchange all or part of your investment in Class I shares of one Fund for Class I shares of other Funds. When you exchange shares, you are purchasing shares in another Fund so you should be sure to get a copy of that Fund's prospectus and read it carefully before buying shares through an exchange.

To execute an exchange, call 1-877-441-4434. Each Fund reserves the right to reject any purchase order within 24 hours of its receipt.

When you send UFS a properly completed request to sell or exchange shares, you will receive the NAV that is next determined after your request is received by the transfer agent. For each account involved you should provide the account name, number, name of the Fund, share class and exchange or redemption amount. Call 1-877-441-4434 for information on additional documentation that may be required. You may have to pay taxes on the gain from your sale or exchange of shares. Account registrations must match.

Exchanges of Class I shares among the Funds are a shareholder privilege and not a right. Each Fund may temporarily or permanently terminate the exchange privileges of any investor that, in the opinion of the Fund, uses market timing strategies or who makes more than four exchanges out of the Fund during a calendar year.

This exchange limitation does not apply to systematic purchases and redemptions, including certain automated or pre-established exchange, asset allocation or dollar cost averaging programs. These exchange limits are subject to a Fund's ability to monitor exchange activity. Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and, despite the best efforts of each Fund to prevent excessive trading, there is no guarantee that a Fund or its agents will be able to identify such shareholders or curtail their trading practices.

The Funds receive purchase and redemption orders through financial intermediaries and cannot always know or reasonably detect excessive trading which may be facilitated by these intermediaries or by the use of omnibus account arrangements offered by these intermediaries to investors.

Low Balances

If at any time your account balance with a given Fund falls below \$2,500 in Class A and Class C shares or \$1 million in Class I shares, your Fund may notify you that, unless the account is brought up to the appropriate account minimum within 60 days' of such notification, your account could be closed or charged a small account maintenance fee. This will not apply to any account balances that drop below the minimum due to a decline in NAV. The Fund may, within 30 days, redeem all of your shares and close your account by sending you a check to the address of record.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

Each Fund intends to distribute substantially all of its net investment income quarterly and net realized capital gains annually. The distributions will be reinvested in shares of your Fund unless you elect to receive cash. For federal income tax purposes, dividends from net investment income and net short-term capital gains are taxable to investors as ordinary income, while distributions of net long-term capital gains are generally taxable as long-term capital gains, regardless of your holding period for the shares. Since each Fund's income is derived primarily from sources that do not pay qualified dividend income, distributions from the Funds' net investment income generally are not expected to qualify for taxation at the reduced tax rates available to individuals on qualified dividend income. Any dividends or capital gain distributions you receive from a Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year your Fund will inform you of the amount and type of your distributions.

When you redeem, exchange or sell your shares in a Fund, you generally will have a capital gain or loss in an amount equal to the difference between the net proceeds that you receive and your tax basis for the shares you redeem, sell or exchange.

In addition, a 3.8% tax generally will be imposed on the net investment income of U.S. individuals, estates and trusts whose income exceeds certain threshold amounts. For this purpose, net investment income generally will include distributions from the Funds and capital gains attributable to the sale, redemption or exchange of Fund shares. This tax is in addition to the income taxes that are otherwise imposed on ordinary income, qualified dividend income and capital gains.

If you buy shares after a Fund has realized income or capital gains but prior to the record date for the distribution of such income or capital gains, you will be "buying a dividend" by paying the full price for shares and then receiving a portion of the price back in the form of a potentially taxable dividend.

Shareholders that are exempt from U.S. federal income tax, such as retirement and benefit plans that are qualified under section 401 of the Internal Revenue Code, generally are not subject to U.S. federal income tax on Fund dividends or distributions or on sales or exchanges of Fund shares. A plan participant whose retirement and benefit plan invests in a Fund generally is not taxed on Fund dividends or distributions received by the plan or on sales or exchanges of Fund shares by the plan for U.S. federal income tax purposes. However, distributions to plan participants from a retirement and benefit plan generally are taxable to plan participants as ordinary income. These accounts are subject to complex rules, and you should consult your tax advisor about the tax consequences of investing through a tax-deferred account.

On the account application, you will be asked to certify that your social security number or taxpayer identification number is correct and that you are not subject to backup withholding for failing to report income to the Internal Revenue Service (the "IRS"). If you are subject to backup withholding or you did not certify your taxpayer identification number, the IRS requires the Fund to withhold a percentage of any dividend or redemption proceeds. Each Fund reserves the right to reject any application that does not include a certified social security or taxpayer identification number. If you do not have a social security number, you should indicate on the purchase form that your application to obtain a number is pending.

TAX STATUS, DIVIDENDS AND DISTRIBUTIONS (continued)

The Funds must report to the IRS and furnish to shareholders the cost basis information for shares purchased and sold. The Funds have chosen average cost as their standing (default) tax lot identification method for all shareholders, which means the Funds will use this method to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. Shareholders may, however, choose a method other than the Funds' standing method at the time of their purchase or upon sale of covered shares. Shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review the cost basis information provided to them by the Funds and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

If you hold Fund shares through a broker (or other nominee) that were purchased on or after such date, please contact that broker (nominee) with respect to the reporting of cost basis and available elections for your account. If you purchase Fund shares directly from us, cost basis will be calculated using the Fund's default method of first in first out, unless you instruct the Fund to use a different IRS-accepted cost basis method. Please note that you will continue to be responsible for calculating and reporting the cost basis of Fund shares that were purchased prior to January 1, 2012. Fund shareholders should consult their tax advisors regarding the application of the new cost basis reporting rules and, in particular, which cost basis calculation method you should elect.

This summary is general and is not intended to be and should not be construed to be legal or tax advice to any current holder of the Funds' shares. Because everyone's tax situation is unique, you should consult your tax advisor regarding the effect that an investment in a Fund may have on your particular tax situation, including the treatment of distributions under the federal, state, local, and foreign tax rules that apply to you, as well as the tax consequences of gains or losses from the sale, redemption or exchange of your shares.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

Frequent trading into and out of a Fund can harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. Each Fund is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Board does not authorize market-timing activities by shareholders and has approved procedures that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change. The Funds monitor, on a continuing basis, account transaction activity in an attempt to detect market timing. Though this involves judgments that are inherently subjective and involve some selectivity in their application, the Funds seek to make judgments that are consistent with the interests of the Fund's shareholders. Each Fund reserves the right to reject purchase orders if the Fund reasonably believes that an investor is engaged in market timing or other disruptive trading activities. Neither the Funds nor the advisor will be liable for any losses resulting from rejected purchase orders. The Advisor may also bar an investor who has violated these policies (and the investor's financial advisor) from opening new accounts with the Funds.

Although each Fund attempts to limit disruptive trading activities, some investors use a variety of strategies to hide their identities and their trading practices. There can be no guarantee that a Fund will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Fund, and the intermediaries have agreed to provide transaction information to each Fund upon request, the Funds are limited in their ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, a Fund may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. If a Fund or its transfer agent or shareholder servicing agent suspects there is market timing activity in the account, the Fund will seek full cooperation from the service provider maintaining the account to identify the underlying participant. At the request of Wellesley, the service providers may take immediate action to stop any further short-term trading by such participants.

DISTRIBUTION OF SHARES

Distribution Fees

The Class A and Class C shares of the Miller Convertible Bond Fund have adopted a separate 12b-1 Plan that allows the Fund to use part of the assets of that class to finance the sale and distribution of shares, including advertising, marketing and other promotional activities. The 12b-1 Plans also allow the Fund to pay the Distributor for certain shareholder services provided to shareholders or other service providers that have entered into agreements with the Distributor to provide these services. Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. Please consult your financial advisor for further information.

For these services under the Class A 12b-1 Plan of the Miller Convertible Bond Fund, the Distributor is paid on a monthly basis an annual amount equal to 0.50% of such Fund's average net assets attributable to Class A shares. Under the Class C 12b-1 Plan of the Miller Convertible Bond Fund, the Fund pays the Distributor on a monthly basis an annual amount equal to 1.00% of the applicable Fund's average net assets attributable to Class C shares. These fees are used by the Distributor to pay your financial intermediary and offset amounts owed to the Distributor under the underwriting agreement. There is no 12b-1 Plan for Class I shares.

The Distributor generally may, in turn, pay your financial intermediary out of the distribution and service fees it receives. The Distributor retains the distribution and service fees on accounts with no authorized intermediary of record and uses the excess to pay other distribution and marketing related expenses after deducting the fees owed to it under the underwriting agreement. Because Class A and Class C shares of the Miller Convertible Bond Fund pays these fees out of its assets on an ongoing basis, over time these fees may cost you more than other types of sales charges.

Additional Compensation to Financial Intermediaries

Wellesley may provide additional compensation to brokerage firms and financial intermediaries out of its own assets (which may come directly or indirectly from the Funds). This compensation is in addition to amounts you may pay pursuant to a 12b-1 Plan or as a sales commission on Class A shares. It is also in addition to amounts that may be paid from the assets attributable to a particular class for shareholder servicing services, processing services or both, as applicable, that are provided to investors that hold their shares of such class in omnibus accounts or platforms maintained by certain financial intermediaries. Payments by Wellesley out of its own assets may be made, at its discretion, to brokerage firms and financial intermediaries who have sold shares of a Fund. The level of payments made to financial intermediaries in any given year will vary, but may be significant. Brokerage firms and other intermediaries that sell Fund shares may make decisions about which investment options they will service and make available to their clients based on the payments these entities may be eligible to receive for their services. Therefore, payments to a brokerage firm or other intermediary may create potential conflicts of interest between that entity and its clients where that entity determines which investment options and services it will make available to those clients. Wellesley determines the cash payments described above in its discretion in response to requests from brokerage firms and financial intermediaries, based on factors it deems relevant. (A number of factors will be considered in determining payments, including the sales, assets, and share class utilized and the quality of its relationship with Wellesley). Wellesley will, on an annual basis, determine the advisability of continuing these payments. It may also pay expenses associated with meetings conducted by brokerage firms and financial intermediaries that facilitate educating financial advisors and shareholders about the Funds.

Householding

To reduce expenses, we mail only one copy of the Prospectus and each Annual and Semi-Annual Report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at 1-877-441-4434 on days the Funds are open for business or contact your financial institution. We will begin sending you individual copies thirty days after receiving your request.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of your Fund during the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by the Funds' Independent Registered Public Accounting Firm, Deloitte & Touche LLP, whose report along with the Fund's financial statements, are included in the Funds' October 31, 2023 Annual Report, which is available at no charge upon request. Because the Miller Market Neutral Income Fund has only recently commenced investment operations as of the date of this Prospectus, no financial highlights are available for the Fund at this time. In the future, financial highlights will be presented in this section of the Prospectus.

Miller Convertible Bond Fund FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

	Class A				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Year	\$ 12.21	\$ 14.53	\$ 13.78	\$ 12.56	\$ 12.42
Increase (decrease) from operations:					
Net investment income (loss) ^(a)	0.07	0.01	(0.05)	0.05	0.10
Net gain (loss) from securities (both realized and unrealized)	(0.12)	(1.29)	1.49	1.48	0.54
Total from operations	(0.05)	(1.28)	1.44	1.53	0.64
Distributions to shareholders from:					
Net investment income	(0.34)	(0.43)	(0.64)	(0.31)	(0.29)
Net realized gain	—	(0.61)	(0.05)	—	(0.21)
Total distributions	(0.34)	(1.04)	(0.69)	(0.31)	(0.50)
Net Asset Value, End of Year	\$ 11.82	\$ 12.21	\$ 14.53	\$ 13.78	\$ 12.56
Total Return^(b)	(0.51)%	(9.45)%	10.54%	12.33%	5.37%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 37,208	\$ 41,006	\$ 40,582	\$ 53,385	\$ 68,437
Ratio of expenses to average net assets	1.49%	1.47%	1.46%	1.49%	1.47%
Ratio of net investment income (loss) to average net assets	0.59%	0.09%	(0.36)%	0.40%	0.80%
Portfolio turnover rate	75%	73%	98%	94%	81%

(a) Per share amounts are calculated using the daily average shares method, which more appropriately presents the per share data for the year.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, excluding the effect of sales loads. Total returns for periods less than one year are not annualized.

FINANCIAL HIGHLIGHTS (continued)

Miller Convertible Bond Fund FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

	Class I				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Year	\$ 12.18	\$ 14.49	\$ 13.75	\$ 12.55	\$ 12.41
Increase (decrease) from operations:					
Net investment income ^(a)	0.13	0.08	0.02	0.12	0.16
Net gain (loss) from securities (both realized and unrealized)	(0.13)	(1.30)	1.49	1.47	0.54
Total from operations	—	(1.22)	1.51	1.59	0.70
Distributions to shareholders from:					
Net investment income	(0.40)	(0.48)	(0.72)	(0.39)	(0.35)
Net realized gain	—	(0.61)	(0.05)	—	(0.21)
Total distributions	(0.40)	(1.09)	(0.77)	(0.39)	(0.56)
Net Asset Value, End of Year	\$ 11.78	\$ 12.18	\$ 14.49	\$ 13.75	\$ 12.55
Total Return^(b)	(0.10)%	(8.95)%	11.04%	12.93%	5.90%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 622,382	\$ 764,478	\$ 873,184	\$ 619,010	\$ 640,466
Ratio of expenses to average net assets	0.99%	0.97%	0.96%	0.99%	0.97%
Ratio of net investment income to average net assets	1.09%	0.57%	0.13%	0.89%	1.30%
Portfolio turnover rate	75%	73%	98%	94%	81%

(a) Per share amounts are calculated using the daily average shares method, which more appropriately presents the per share data for the year.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, excluding the effect of sales loads. Total returns for periods less than one year are not annualized.

FINANCIAL HIGHLIGHTS (continued)

Miller Convertible Bond Fund FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

	Class C				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Year	\$ 12.07	\$ 14.38	\$ 13.64	\$ 12.45	\$ 12.31
Increase (decrease) from operations:					
Net investment income (loss) ^(a)	0.01	(0.06)	(0.13)	(0.01)	0.04
Net gain (loss) from securities (both realized and unrealized)	(0.13)	(1.27)	1.49	1.45	0.54
Total from operations	(0.12)	(1.33)	1.36	1.44	0.58
Distributions to shareholders from:					
Net investment income	(0.28)	(0.37)	(0.57)	(0.25)	(0.23)
Net realized gain	—	(0.61)	(0.05)	—	(0.21)
Total distributions	(0.28)	(0.98)	(0.62)	(0.25)	(0.44)
Net Asset Value, End of Year	\$ 11.67	\$ 12.07	\$ 14.38	\$ 13.64	\$ 12.45
Total Return^(b)	(1.05)%	(9.82)%	9.99%	11.68%	4.92%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 31,251	\$ 42,825	\$ 60,040	\$ 59,182	\$ 62,012
Ratio of expenses to average net assets	1.99%	1.97%	1.96%	1.99%	1.97%
Ratio of net investment income (loss) to average net assets	0.09%	(0.45)%	(0.86)%	(0.10)%	0.30%
Portfolio turnover rate	75%	73%	98%	94%	81%

(a) Per share amounts are calculated using the daily average shares method, which more appropriately presents the per share data for the year.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, excluding the effect of sales loads. Total returns for periods less than one year are not annualized.

FINANCIAL HIGHLIGHTS (continued)

Miller Convertible Plus Fund FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

	Class I				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Year	\$ 20.15	\$ 25.96	\$ 25.94	\$ 23.05	\$ 22.82
Increase from operations:					
Net investment income (loss) ^(a)	(0.04)	(0.10)	(0.28)	0.00 ^(c)	(0.06)
Net gain (loss) from securities (both realized and unrealized)	(0.32)	(2.87)	2.43	3.31	1.53
Total from operations	(0.36)	(2.97)	2.15	3.31	1.47
Distributions to shareholders from:					
Net investment income	(0.55)	(1.15)	(1.99)	(0.42)	(0.19)
Net realized gain	—	(1.69)	(0.14)	—	(1.05)
Total distributions	(0.55)	(2.84)	(2.13)	(0.42)	(1.24)
Net Asset Value, End of Year	<u>\$ 19.24</u>	<u>\$ 20.15</u>	<u>\$ 25.96</u>	<u>\$ 25.94</u>	<u>\$ 23.05</u>
Total Return^(b)	(1.86)%	(12.75)%	8.05%	14.54%	7.16%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 64,765	\$ 83,614	\$ 119,886	\$ 118,943	\$ 117,410
Ratio of expenses to average net assets, before reimbursement	3.15% ^(d)	2.73% ^(d)	2.59% ^(d)	2.96% ^(d)	4.75%
net of reimbursement	3.15% ^(d)	2.73% ^{(d),(e)}	2.59% ^{(d),(e)}	2.96% ^{(d),(e)}	3.61%
Ratio of net investment income (loss) to average net assets	(0.18)%	(0.43)%	(1.03)%	0.01%	(0.26)%
Portfolio turnover rate	122%	100%	145%	127%	110%

(a) Per share amounts are calculated using the daily average shares method, which more appropriately presents the per share data for the year.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, excluding the effect of sales loads. Total returns for periods less than one year are not annualized. Had the adviser not absorbed a portion of the expenses or recaptured expenses during certain periods, total returns would have been lower or higher, respectively.

(c) Amount is less than \$0.005 per share.

(d) Ratio of expenses to average net assets includes borrowing costs not subject to the Expense Limitation Agreement as described in Note 3. Borrowing costs represented 1.64%, 0.93%, 0.64% and 1.01% of average net assets for year ended October 31, 2023, for the year ended October 31, 2022, year ended October 31, 2021 and year ended October 31, 2020, respectively.

(e) Ratio includes expense recapture of prior years' expense waivers/reimbursements in accordance with the Expense Limitation Agreement as described in Note 3. Recapture of prior years' expense waivers/reimbursements represented 0.26%, 0.32% and 0.37% of average net assets for the year ended October 31, 2022, year ended October 31, 2021 and year ended October 31, 2020, respectively.

FINANCIAL HIGHLIGHTS (continued)

Miller Intermediate Bond Fund FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

	Class I				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Year	\$ 15.34	\$ 17.52	\$ 16.64	\$ 16.09	\$ 16.08
Increase from operations:					
Net investment income ^(a)	0.31	0.16	0.07	0.24	0.24
Net gain (loss) from securities (both realized and unrealized)	(0.07)	(1.34)	1.72	0.93	0.52
Total from operations	0.24	(1.18)	1.79	1.17	0.76
Distributions to shareholders from:					
Net investment income	(0.52)	(0.49)	(0.91)	(0.62)	(0.29)
Net realized gain	—	(0.51)	—	—	(0.46)
Total distributions	(0.52)	(1.00)	(0.91)	(0.62)	(0.75)
Net Asset Value, End of Year	\$ 15.06	\$ 15.34	\$ 17.52	\$ 16.64	\$ 16.09
Total Return^(b)	1.48%	(7.08)%	10.83%	7.45%	5.08%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$ 163,131	\$ 127,734	\$ 127,660	\$ 76,558	\$ 115,893
Ratio of expenses to average net assets, before reimbursement/recapture	0.98%	1.00%	0.98%	1.06%	1.20%
net of reimbursement/recapture	0.98%	0.95%	0.95%	0.95%	1.02%
Ratio of net investment income to average net assets	1.96%	1.00%	0.38%	1.46%	1.54%
Portfolio turnover rate	106%	79%	113%	106%	77%

(a) Per share amounts are calculated using the daily average shares method, which more appropriately presents the per share data for the year.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, excluding the effect of sales loads. Total returns for periods less than one year are not annualized. Had the adviser not absorbed a portion of the expenses or recaptured expenses during certain periods, total returns would have been lower or higher, respectively.

PRIVACY NOTICE

FACTS WHAT DOES MILLER INVESTMENT TRUST DO WITH YOUR PERSONAL INFORMATION?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security Number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Miller Investment Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Miller Investment Trust share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions? Call 1-877-441-4434

PRIVACY NOTICE (continued)

Who we are

Who is providing this notice? Miller Investment Trust

What we do

How does Miller Investment Trust protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

How does Miller Investment Trust collect my personal information?

We collect your personal information, for example, when you

- Open an account
- Provide account information
- Give us your contact information
- Make deposits or withdrawals from your account
- Make a wire transfer
- Tell us where to send the money
- Tells us who receives the money
- Show your government-issued ID
- Show your driver's license

We also collect your personal information from other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Miller Investment Trust does not share with our affiliates.*

Non-affiliates Companies not related by common ownership or control. They can be financial and nonfinancial companies

- *Miller Investment Trust does not share with non-affiliates so they can market you.*

Joint marketing A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Miller Investment Trust does not jointly market.*

APPENDIX A: INTERMEDIARY-SPECIFIC SALES CHARGE WAIVERS AND DISCOUNTS

The availability of certain initial and contingent deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares. Financial intermediaries may have different policies and procedures regarding the availability of these waivers and discounts. For waivers or discounts not available through a particular intermediary, investors will have to purchase shares directly from the Funds or through another intermediary to receive such waivers or discounts to the extent such a waiver or discount is available. The following descriptions of sales charge waivers and discounts for a particular financial intermediary and class(es) of shares are reproduced based on information provided by the financial intermediary that the intermediary has represented is current with respect to sales charge waivers or discounts in effect. These waivers or discounts, which may vary from those disclosed elsewhere in the statutory prospectus or SAI, are subject to change and this Appendix will be updated based on information provided by the financial intermediaries. Neither the Funds, the Advisor, nor the Distributor supervises the implementation of these waivers or discounts or verifies the intermediaries' administration of these waivers or discounts.

In all instances, it is the purchaser's responsibility to notify the financial intermediary of any facts that may qualify the purchaser for sales charge waivers or discounts. Please contact your financial intermediary for more information.

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment advisor for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in these Funds' prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, B and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

**MILLER CONVERTIBLE BOND FUND
MILLER CONVERTIBLE PLUS FUND
MILLER INTERMEDIATE BOND FUND
MILLER MARKET NEUTRAL INCOME FUND**

Advisor	Wellesley Asset Management, Inc. 100 Market Street, Suite 203 Portsmouth, NH 03801
Distributor	Northern Lights Distributors, LLC 4221 North 203rd Street, Suite 100 Elkhorn, NE 68022-3474
Independent Registered Public Accounting Firm	Deloitte & Touche LLP 695 Town Center Drive, Suite 1000 Costa Mesa, CA 92626
Legal Counsel	Thompson Hine LLP 1919 M Street, N.W. Suite 700 Washington, D.C. 20036-1600
Transfer Agent	Ultimus Fund Solutions, LLC 4221 North 203rd Street, Suite 100 Elkhorn, NE 68022-3474
Custodian	The Bank of New York Mellon One Wall Street New York, NY 10286

Additional information about the Funds is included in the Funds' SAI dated March 1, 2024. The SAI is incorporated into this Prospectus by reference (*i.e.*, legally made a part of this Prospectus). The SAI provides more details about the Funds' policies and management. Additional information about the Funds' investments is available in the Funds' Annual and Semi-Annual Reports to Shareholders. In the Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

To obtain a free copy of the SAI, the Annual Report or the Semi-Annual Report, to request other information about a Fund, or to make shareholder inquiries about your Fund, please call 1-877-441-4434 or visit www.MillerFamilyOfFunds.com. You may also write to the name of your Fund at the following address:

c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022-3474

Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Miller Convertible Bond Fund 4221 North 203rd St. • Suite 100 • Elkhorn, NE 8022-3474 1-877-441-4434	File No. 811-22131
Miller Convertible Plus Fund 4221 North 203rd St. • Suite 100 • Elkhorn, NE 8022-3474 1-877-441-4434	File No. 811-22131
Miller Intermediate Bond Fund 4221 North 203rd St. • Suite 100 • Elkhorn, NE 8022-3474 1-877-441-4434	File No. 811-22131
Miller Market Neutral Income Fund 4221 North 203rd St. • Suite 100 • Elkhorn, NE 8022-3474 1-877-441-4434	File No. 811-22131