



**MILLER CONVERTIBLE BOND FUND  
MILLER CONVERTIBLE PLUS FUND  
MILLER INTERMEDIATE BOND FUND**

**SEMI-ANNUAL REPORT**

**APRIL 30, 2023**

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[www.MillerFamilyofFunds.com](http://www.MillerFamilyofFunds.com)**

**INVESTMENT ADVISOR  
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This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of Miller Funds. Such offering is made only by prospectus, which includes details as to offering price and other material information.

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Dear Fellow Shareholder,

This semi-annual report of the Miller family of funds provides a detailed overview of the mutual funds' performance for the six months ending April 30, 2023 ("the reporting period") and provides insights into the convertible market, the funds' portfolio holdings and financial statements and highlights. The Miller Convertible Bond Fund, Miller Convertible Plus Fund, and the Miller Intermediate Bond Fund comprise the Miller Family of funds.

During the reporting period, all share classes of the Miller funds family underperformed stocks and bonds. Since inception all share classes have outperformed the Bloomberg Barclays U.S. Aggregate Bond Index, while all share classes have underperformed the S&P 500 Total Return Index. Our investment team follows a conservative fixed income approach to convertible bond investing, focused on quality companies, that is designed to maximize total return consistent with preservation of capital in both bull and bear markets. Our funds' performance for the six months ending April 30, 2023, and since inception is as follows:

|                               | Six Months Ended      | Annualized Since |
|-------------------------------|-----------------------|------------------|
|                               | <u>April 30, 2023</u> | <u>Inception</u> |
| Miller Convertible Bond Fund  |                       |                  |
| A shares (MCFAX.LW)           | 1.56%                 | 5.13% (12/27/07) |
| I shares (MCIFX)              | 1.66%                 | 5.68% (12/27/07) |
| C shares (MCFCX)              | 1.19%                 | 5.11% (12/01/09) |
|                               |                       | Annualized Since |
| Miller Convertible Plus Fund  |                       | <u>Inception</u> |
| I shares (MCPIX)              | 1.24%                 | 5.07% (12/31/14) |
|                               |                       | Annualized Since |
| Miller Intermediate Bond Fund |                       | <u>Inception</u> |
| I shares (MIFIX)              | 2.49%                 | 4.06% (12/31/14) |

The funds' total assets under management for the period ended 04/30/2023 were as follows:

|                              |               |
|------------------------------|---------------|
| Miller Convertible Bond Fund | \$775,580,660 |
|------------------------------|---------------|

|                               |               |
|-------------------------------|---------------|
| Miller Convertible Plus Fund  | \$76,403,289  |
| Miller Intermediate Bond Fund | \$161,213,850 |

### **Convertible Market Review**

For the six months ending 04/30/2023, the Bloomberg Barclays U.S. Aggregate Bond Index was up 6.91%, the S&P 500 Total Return Index was up 8.63% and the ICE BofA ALL Yield Alternative US (VYLD) Index was up 3.95%. Several factors helped convertible bond valuations including lower interest rates, higher stock prices, and tighter credit spreads. These factors were partially offset by lower volatility, which was the only real deterrent to convertible performance during the reporting period. Note the following definitions:

- The Bloomberg/Barclays U.S. Aggregate Bond Index represents most investment grade bonds traded in the United States
- The S&P 500 Total Return Index is a cap-weighted index of 500 common stocks and is regarded as a leading proxy for the US stock market
- The BofA All Yield Alternatives US Convertibles Index (VYLD) is a subset of the BofA US Convertible Index and includes convertible securities with a delta of less than 0.4. Delta is the measure of the change in a convertible bond's price given a change in the underlying stock
- A credit spread is the difference in yield between a U.S. Treasury bond and a debt security with the same maturity but of lesser quality

Please note that Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges nor do they reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance does not predict future performance.

During the reporting period the S&P 500 traded in a broad range (3800-4200), as the market wrestled with the simultaneous prospects of inflation and recession. The consumer price index (CPI) continued its downtrend as the hawkish Federal Reserve continued to raise the Federal Funds rate. The S&P 500 tested the low end of the range in December and March. In December, despite a benign CPI number, the Federal Reserve raised interest rates by 50 basis points citing the robust labor market. In March, the failure of three large regional banks (Silicon Valley Bank, Signature Bank, and Silvergate Capital Corp.) and Credit Suisse led to another test of 3800. In February and again at the end of the reporting period, stocks tested the upper end of the range as companies reported earnings that were "better than feared".

While short-term interest rates rose 1.75% over the six-month period, long-term interest rates, as measured by 10-year Treasury yields, declined by about 50 basis points, further inverting the yield curve. The VIX, a popular measure of equity volatility, started the period above 26 and closed below 16 as the S&P 500 traded within a clearly defined range. The risk of a banking crisis, along with lower

volatility and lower long-term interest rates had a negative impact on new convertible bond issuance. As a result, only \$22 billion of new issuance came to the market during the reporting period.

### **Miller Convertible Bond Fund**

Over the six-month reporting period, the Miller Convertible Bond Fund underperformed the Barclays US Aggregate Bond Index, the ICE BofA ALL yield US alternative index (VYLD), and the S&P 500 Total Return Index. The Fund's underweight position in the technology sector contributed to underperformance versus the S&P 500 Total Return Index. The combination of lower long-term rates and lower stock volatility led to the Fund's underperformance compared to the Bloomberg Barclays US Aggregate Bond Index. Similarly lower interest rates led to the Fund's underperformance versus VYLD Index.

The Fund's position in IMAX Corp (2.8% weight) produced a gain of 18.76%. On the negative side, the Fund's position in Lumentum Holdings (2.10% weight) resulted in an 11.08% loss.

The Fund is well diversified with 78 positions. A synthetic convertible in Amazon is the largest convertible bond holding representing 3.08% of the fund's assets. During the reporting period, bond market volatility remained elevated while equity market volatility declined. As a result, the Fund's largest monthly drawdown, or peak to trough decline, was a modest -2.06%.

### **Miller Convertible Plus Fund**

The Miller Convertible Plus Fund also underperformed the Bloomberg Barclays US Aggregate Bond Index, the S&P 500 Total Return Index and the VYLD Index. The Fund's underweight position in the technology sector led to underperformance when compared to the S&P 500 Total Return Index. Like the Miller Convertible Fund, lower long-term interest rates and lower volatility led to underperformance versus the Bloomberg Barclays US Aggregate Bond Index. Lower long-term interest rates led to the Fund's underperformance when compared to the VYLD index.

The Miller Convertible Plus Fund's top performing convertible bond position was Imax Corporation (3.99% weight) which returned 21.52%. The Fund's worst convertible bond position was Lumentum Holdings (3.38% weight) which resulted in a 16.55% loss.

The Fund remains well diversified with 46 positions, the largest which accounts for 4.46% of assets. The Miller Convertible Plus Fund is often the most volatile in the Miller family of funds because of leverage. As a result, the largest monthly drawdown over the reporting period in the Fund was -3.50%.

## **Miller Intermediate Bond Fund**

The Miller Intermediate Bond Fund underperformed the Bloomberg Barclays US Aggregate Bond Index, the S&P 500 Total Return Index, and the VYLD Index. An underweight position in technology led to underperformance versus the S&P 500 Total Return Index. In a period of falling long-term interest rates, the Fund's shorter duration led to underperformance relative to the Bloomberg Barclays US Aggregate Bond Index and the VYLD index.

The Intermediate Bond Fund's best performing position was Imax Corporation (2.53% weight) which gained 18.20%. The Fund's worst performing convertible bond position was Lumentum Holdings (2.36% weight) which lost 10.47%.

The Intermediate Bond Fund holds 55 positions. Akamai Technologies is the largest convertible bond position representing 2.68% of the fund's assets. The Fund's largest drawdown for the reporting period was only -1.58%.

## **Convertible Bond Strategy Review**

We remain committed to the same strategy we have utilized since our company was founded in 1991. It is important to note that we do not alter our investment strategy regardless of the prevailing investment climate. Our investment focus is to buy convertible bonds and notes (no convertible preferreds, mandatory preferreds, or other convertible structures) which typically offer the return of the majority of principal within seven years and purchased with no, or minimal loss to maturity or imbedded put option. Before making an investment, a company's balance sheet and income statement are reviewed as we seek to invest in profitable companies and avoid companies with elevated debt loads. While we usually invest to hold bonds until the next liquidity date (maturity, put or call), we consider selling or reducing our exposure if one of the following scenarios occur:

- An issuer's credit quality deteriorates
- The bond loses its favorable risk/reward characteristics due to price appreciation
- We perceive an opportunity to increase portfolio diversification
- We believe more attractive convertible bond investments are available.

One of our key risk management practices involves careful limits on prices we pay, avoiding the purchase of convertibles trading at prices substantially above par, which have significant negative yields to the next liquidity date. This discipline seeks to reduce exposure to most equity-sensitive convertibles. While our performance tends to lag broader equity indices in rising markets, we seek to preserve capital in falling stock markets. Our holdings span the convertible market, from investment-grade to small-cap, with a broad distribution of industries represented. Many of our rated convertible bonds are investment grade and a large percentage of the bonds are not rated.

## **New Issuance**

Convertible bond issuance picked up during the reporting period when compared to 2022. Higher stock prices made for an appealing environment for issuers of convertible debt. Additionally, the fact that corporations can issue convertible debt at lower coupons than straight debt added to new deal volume. Below is a sampling of some of the new issues that met the strategy's investing criteria over the last six months and found their way into various portfolios (weightings as of April 28, 2023, except Lantheus which is as of April 3, 2023):

- PPL Corp (.35% weight), an energy and utility company in Pennsylvania
- Lantheus Holdings (.51% weight), a company that offers imaging agents that assist in the diagnosis of cardiovascular and other diseases
- Charter Communications (2.57% weight), a cable telecommunications company

## **Summary**

Although stocks were up over 8% in the during the reporting period, there were two major setbacks during the period. In December, stocks suffered an 8% loss after a hawkish Federal Reserve declared that there would be more interest hikes in the future. In February/March there was a 9% downturn in stocks as the second and third largest bank failures in history shocked the market. The VIX surged above 30 and 10- year bond yields quickly collapsed by 50 basis points. In response, the Federal Reserve gave depositors unlimited FDIC insurance at the affected banks and announced a Bank Term Funding Program to assist banks in meeting their liquidity needs.

Even though the VIX closed the reporting period below 16, the market had its significant bouts of volatility over the last six months. We are fortunate to invest in an asset class that can allow investors to stay invested during periods of high volatility and/or market downturns. With asymmetric returns, convertible bonds can allow investors to participate in markets upturns while limiting losses during market downturns.

For more detailed and timely information on our funds and Wellesley Asset Management, please visit our website at [www.wam.com](http://www.wam.com) where you can access quarterly commentaries and fund fact sheets. As always, we thank you for your continued trust and confidence in our management. We look forward to helping you achieve your future goals.

Sincerely,

Greg Miller, Portfolio Manager  
Michael Miller, Portfolio Manager

2086-NLD-05232023

KS05302023-1-126

**Miller Convertible Bond Fund**  
**PORTFOLIO REVIEW (Unaudited)**  
**Since Inception through April 30, 2023**

**Total Returns as of April 30, 2023**

|  | Annualized |          |            |           |                                    |                                 |
|--|------------|----------|------------|-----------|------------------------------------|---------------------------------|
|  | Six Months | One Year | Five Years | Ten Years | Since Inception *<br>(Class A & I) | Since Inception<br>** (Class C) |
| <b>Miller Convertible Bond Fund:</b>                         |            |          |            |           |                                    |                                 |
| Class A, without sales charge                                | 1.56%      | (3.81)%  | 3.33%      | 4.74%     | 5.13%                              | -                               |
| Class A, with sales charge of 3.75%                          | (2.28)%    | (7.41)%  | 2.12%      | 4.12%     | 4.73%                              | -                               |
| Class I  | 1.66%      | (3.43)%  | 3.82%      | 5.24%     | 5.68%                              | -                               |
| Class C  | 1.19%      | (4.39)%  | 2.81%      | 4.20%     | -                                  | 5.11%                           |
| <b>Bloomberg U.S. Aggregate Bond Index</b>                   | 6.91%      | (0.43)%  | 1.18%      | 1.32%     | 2.89%                              | 2.32%                           |
| <b>ICE BofA All Yield Alternatives US Convertibles Index</b> | 3.95%      | (1.30)%  | 3.29%      | 3.34%     | 4.44%                              | 4.85%                           |

\* Class A and Class I shares commenced operations on December 27, 2007.

\*\* Class C shares commenced operations on December 1, 2009.

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.

The ICE BofA All Yield Alternatives US Convertibles Index tracks the performance of U.S. dollar denominated convertible debt.

Past performance is not predictive of future results. The table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions and the payment of the maximum 3.75% sales charge. Class C shares are subject to 1.00% contingent deferred sales charge on redemptions made within 12 months of purchase. Average annual total return reflects the change in the value of an investment, assuming reinvestment of the classes' distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. Total returns would have been lower had the adviser not waived a portion of its fees and reimbursed a portion of the Fund's expenses. The Fund's total gross annual operating expenses, per its prospectus dated March 1, 2023, including the indirect expenses of underlying funds, are 1.48%, 0.98%, and 1.98% for Class A shares, Class I shares, and Class C shares, respectively. For performance information current to the most recent month-end, please call 877-441-4434.



**Miller Convertible Plus Fund**  
**PORTFOLIO REVIEW (Unaudited)**  
**Since Inception through April 30, 2023**

**Total Returns as of April 30, 2023**

|  | Six Months | One Year | Annualized |                  |
|--|------------|----------|------------|------------------|
|  |            |          | Five Years | Since Inception* |
| <b>Miller Convertible Plus Fund:</b>                         |            |          |            |                  |
| Class I  | 1.24%      | (7.46)%  | 2.75%      | 5.07%            |
| <b>Bloomberg U.S. Aggregate Bond Index</b>                   | 6.91%      | (0.43)%  | 1.18%      | 1.24%            |
| <b>ICE BofA All Yield Alternatives US Convertibles Index</b> | 3.95%      | (1.30)%  | 3.29%      | 3.27%            |

\* Class I shares commenced operations on December 31, 2014.

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.

The ICE BofA All Yield Alternatives US Convertibles Index tracks the performance of U.S. dollar denominated convertible debt.

Past performance is not predictive of future results. The table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. Average annual total return reflects the change in the value of an investment, assuming reinvestment of the class's distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. Total returns would have been lower had the adviser not waived a portion of its fees and reimbursed a portion of the Fund's expenses. The Fund's total gross annual operating expenses, per its prospectus dated March 1, 2023, including the indirect expenses of underlying funds, is 2.48% for Class I shares. For performance information current to the most recent month-end, please call 877-441-4434.

**Miller Intermediate Bond Fund**  
**PORTFOLIO REVIEW (Unaudited)**  
**Since Inception through April 30, 2023**

**Total Returns as of April 30, 2023**

|  |                   |                 | <b>Annualized</b> |                         |
|--|-------------------|-----------------|-------------------|-------------------------|
|  | <b>Six Months</b> | <b>One Year</b> | <b>Five Years</b> | <b>Since Inception*</b> |
| <b>Miller Intermediate Bond Fund:</b>      |                   |                 |                   |                         |
| Class I                                    | 2.49%             | (2.20)%         | 3.57%             | 4.06%                   |
| <b>Bloomberg U.S. Aggregate Bond Index</b> | 6.91%             | (0.43)%         | 1.18%             | 1.24%                   |

\* Class I shares commenced operations on December 31, 2014.

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.

Past performance is not predictive of future results. The table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total return is calculated assuming reinvestment of all dividends and distributions. Average annual total return reflects the change in the value of an investment, assuming reinvestment of the class's distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. Total returns would have been lower had the adviser not waived a portion of its fees and reimbursed a portion of the Fund's expenses. The Fund's investment adviser had contractually reduced its fees and/or absorb expenses of the Fund through February 28, 2023, to ensure that the net annual Fund operating expenses (excluding acquired fund fees and expenses and certain other non-operating expenses) did not exceed 0.95% for Class I Shares, subject to possible recoupment from the Fund in future years. The Fund's total gross annual operating expenses, per its prospectus dated March 1, 2023, including indirect expenses of underlying funds, is 1.01 % for Class I shares. For performance information current to the most recent month-end, please call 877-441-4434.

**MILLER CONVERTIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**April 30, 2023**

| Principal<br>Amount (\$) |  | Coupon Rate<br>(%) | Maturity | Fair Value   |
|--------------------------|--|--------------------|----------|--------------|
|                          | <b>CONVERTIBLE BONDS — 97.6%</b>   |                    |          |              |
|                          | <b>AEROSPACE &amp; DEFENSE — 1.1%</b>  |                    |          |              |
| 9,000,000                | Kaman Corporation  | 3.2500             | 05/01/24 | \$ 8,517,537 |
|                          | <b>AUTOMOTIVE — 2.9%</b>   |                    |          |              |
| 23,000,000               | Ford Motor Company <sup>(a)</sup>  | 0.8200             | 03/15/26 | 22,468,286   |
|                          | <b>BANKING — 0.1%</b>  |                    |          |              |
| 1,000,000                | Hope Bancorp, Inc.   | 2.0000             | 05/15/38 | 994,599      |
|                          | <b>BASIC INDUSTRY — 1.7%</b>   |                    |          |              |
| 13,000,000               | Dow, Inc. - Bank of America Finance LLC Synthetic <sup>(e)</sup>                     | 2.6410             | 06/18/24 | 13,137,800   |
|                          | <b>BEVERAGES — 0.0%<sup>(b)</sup></b>  |                    |          |              |
| 100,000                  | PepsiCo, Inc. - Citigroup Global Markets Holdings, Inc. Synthetic <sup>(e)</sup>     | 1.4930             | 12/30/27 | 96,150       |
|                          | <b>BIOTECH &amp; PHARMA — 19.5%</b>  |                    |          |              |
| 21,000,000               | AbbVie, Inc. - Goldman Sachs Finance Corp. Synthetic <sup>(e)</sup>                  | 1.4700             | 02/03/28 | 21,600,600   |
| 1,000,000                | AbbVie, Inc. - Goldman Sachs Finance Corp. Synthetic <sup>(e)</sup>                  | 1.9900             | 05/01/28 | 1,117,800    |
| 100,000                  | BioMarin Pharmaceutical, Inc.  | 0.5990             | 08/01/24 | 102,848      |
| 12,000,000               | BioMarin Pharmaceutical, Inc.  | 1.2500             | 05/15/27 | 12,406,920   |
| 13,900,000               | Bristol-Myers Squibb Co. - Wells Fargo Finance, LLC. Synthetic <sup>(e)</sup>        | 2.3100             | 11/01/24 | 13,774,900   |
| 17,000,000               | Halozyne Therapeutics, Inc.  | 0.2500             | 03/01/27 | 13,932,962   |
| 8,000,000                | Ironwood Pharmaceuticals, Inc.   | 0.7500             | 06/15/24 | 7,970,832    |
| 7,000,000                | Ironwood Pharmaceuticals, Inc.   | 1.5000             | 06/15/26 | 7,052,290    |
| 24,000,000               | Jazz Investments I Ltd.  | 1.5000             | 08/15/24 | 23,007,240   |
| 14,000,000               | Johnson & Johnson - Citigroup Global Markets Holdings, Inc. Synthetic <sup>(e)</sup> | 1.7920             | 06/30/27 | 13,426,000   |
| 500,000                  | Johnson & Johnson - Citigroup Global Markets Holdings, Inc. Synthetic <sup>(e)</sup> | 1.5470             | 10/25/27 | 440,150      |
| 8,000,000                | Merck & Co., Inc. - Goldman Sachs Financial Corp. Synthetic <sup>(e)</sup>           | 1.5700             | 02/24/28 | 8,621,600    |
| 10,000,000               | Merck & Co., Inc. UBS Group AG Synthetic <sup>(e)</sup>                              | 1.7721             | 05/25/28 | 11,475,000   |
| 17,000,000               | Pacira BioSciences, Inc.   | 0.7500             | 08/01/25 | 16,089,055   |
|                          |  |                    |          | 151,018,197  |
|                          | <b>CABLE &amp; SATELLITE — 2.6%</b>  |                    |          |              |
| 20,000,000               | Liberty Broadband Corporation <sup>(c) (e)</sup>                                     | 7.2500             | 03/31/53 | 19,811,640   |

See accompanying notes which are an integral part of these financial statements.

**MILLER CONVERTIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

| Principal<br>Amount (\$)                                     |  | Coupon Rate<br>(%) | Maturity | Fair Value             |
|--|--|--------------------|----------|------------------------|
| <b>CONVERTIBLE BONDS — 97.6% (Continued)</b>                 |  |                    |          |                        |
| <b>CONSUMER SERVICES — 1.6%</b>                              |  |                    |          |                        |
| 100,000  | Chegg, Inc.  | 0.1250             | 03/15/25 | \$ 89,735              |
| 12,000,000   | Stride, Inc.   | 1.1250             | 09/01/27 | 12,577,560             |
|  |  |                    |          | <hr/> 12,667,295 <hr/> |
| <b>DIVERSIFIED INDUSTRIALS — 0.0%<sup>(b)</sup></b>          |  |                    |          |                        |
| 100,000  | 3M Co. - Citigroup Global Markets Holdings, Inc. Synthetic <sup>(e)</sup>              | 1.4930             | 12/30/27 | 78,110                 |
| 100,000  | 3M Co. - Citigroup Global Markets Holdings, Inc. Synthetic <sup>(e)</sup>              | 2.1030             | 04/20/28 | 77,250                 |
|  |  |                    |          | <hr/> 155,360 <hr/>    |
| <b>ELECTRIC UTILITIES — 0.1%</b>                             |  |                    |          |                        |
| 100,000  | Alliant Energy Corporation <sup>(c)</sup>  | 3.8750             | 03/15/26 | 103,691                |
| 100,000  | NRG Energy, Inc.   | 2.7500             | 06/01/48 | 103,232                |
| 500,000  | PPL Capital Funding, Inc. <sup>(c)</sup>   | 2.8750             | 03/15/28 | 501,935                |
|  |  |                    |          | <hr/> 708,858 <hr/>    |
| <b>ELECTRICAL EQUIPMENT — 2.1%</b>                           |  |                    |          |                        |
| 10,000,000   | Camtek Ltd./Israel <sup>(a),(c)</sup>  | 5.8000             | 12/01/26 | 8,168,400              |
| 10,000,000   | Itron, Inc. <sup>(a)</sup>   | 6.1600             | 03/15/26 | 8,421,780              |
|  |  |                    |          | <hr/> 16,590,180 <hr/> |
| <b>ENTERTAINMENT CONTENT — 2.8%</b>                          |  |                    |          |                        |
| 21,500,000   | IMAX Corporation   | 0.5000             | 04/01/26 | 21,568,155             |
| <b>FOOD — 0.0%<sup>(b)</sup></b>                             |  |                    |          |                        |
| 100,000  | The Kraft Heinz Co. - Citigroup Global Markets Holdings, Inc. Synthetic <sup>(e)</sup> | 1.7920             | 06/30/27 | 92,070                 |
| <b>HEALTH CARE FACILITIES &amp; SERVICES — 3.0%</b>          |  |                    |          |                        |
| 27,000,000   | PetIQ, Inc.  | 4.0000             | 06/01/26 | 23,590,953             |
| <b>INSTITUTIONAL FINANCIAL SERVICES — 0.0%<sup>(b)</sup></b> |  |                    |          |                        |
| 100,000  | Voya Financial, Inc. - Bank of America Finance LLC Synthetic <sup>(e)</sup>            | 3.1425             | 05/01/23 | 110,641                |
| <b>INTERNET MEDIA &amp; SERVICES — 4.9%</b>                  |  |                    |          |                        |
| 25,000,000   | Amazon.com, Inc. - JPMorgan Chase Financial Company, LLC Synthetic <sup>(e)</sup>      | 4.9800             | 09/24/25 | 23,630,000             |
| 16,000,000   | TripAdvisor, Inc.  | 0.2500             | 04/01/26 | 13,430,976             |
| 1,000,000  | Ziff Davis, Inc. <sup>(c)</sup>  | 1.7500             | 11/01/26 | 958,381                |
| 100,000  | Zillow Group, Inc.   | 2.7500             | 05/15/25 | 101,974                |

See accompanying notes which are an integral part of these financial statements.

**MILLER CONVERTIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

| Principal<br>Amount (\$)                                |  | Coupon Rate<br>(%) | Maturity | Fair Value    |
|---|--|--------------------|----------|---------------|
| <b>CONVERTIBLE BONDS — 97.6% (Continued)</b>            |  |                    |          |               |
| <b>INTERNET MEDIA &amp; SERVICES — 4.9% (Continued)</b> |  |                    |          |               |
|   |  |                    |          | \$ 38,121,331 |
| <b>LEISURE / ENTERTAINMENT — 2.9%</b>                   |  |                    |          |               |
| 13,500,000  | Walt Disney Company - Barclays Bank PLC Synthetic <sup>(e)</sup>           | 5.5800             | 03/02/26 | 13,351,500    |
| 9,500,000   | Walt Disney Company - Morgan Stanley Finance, LLC Synthetic <sup>(e)</sup> | 5.0858             | 02/27/26 | 9,453,925     |
|   |  |                    |          | 22,805,425    |
| <b>LEISURE FACILITIES &amp; SERVICES — 3.8%</b>         |  |                    |          |               |
| 21,000,000  | Cheesecake Factory, Inc.   | 0.3750             | 06/15/26 | 17,540,733    |
| 13,000,000  | Cracker Barrel Old Country Store, Inc.                                     | 0.6250             | 06/15/26 | 11,589,006    |
|   |  |                    |          | 29,129,739    |
| <b>LEISURE PRODUCTS — 2.7%</b>                          |  |                    |          |               |
| 23,000,000  | LCI Industries   | 1.1250             | 05/15/26 | 21,239,603    |
| 100,000   | Winnebago Industries, Inc.   | 1.5000             | 04/01/25 | 111,357       |
|   |  |                    |          | 21,350,960    |
| <b>MACHINERY — 3.0%</b>                                 |  |                    |          |               |
| 24,000,000  | Cummins, Inc. - Barclays Bank PLC Synthetic <sup>(e)</sup>                 | 4.9100             | 02/12/26 | 23,097,600    |
| <b>MEDICAL EQUIPMENT &amp; DEVICES — 2.5%</b>           |  |                    |          |               |
| 14,000,000  | Haemonetics Corporation <sup>(a)</sup>                                     | 5.7800             | 03/01/26 | 11,936,806    |
| 8,000,000   | NuVasive, Inc.   | 0.3750             | 03/15/25 | 7,212,872     |
| 100,000   | Omnicell, Inc.   | 0.2500             | 09/15/25 | 94,508        |
|   |  |                    |          | 19,244,186    |
| <b>METALS &amp; MINING — 2.5%</b>                       |  |                    |          |               |
| 15,000,000  | Century Aluminum Company   | 2.7500             | 05/01/28 | 11,272,215    |
| 10,000,000  | First Majestic Silver Corporation  | 0.3750             | 01/15/27 | 7,801,630     |
|   |  |                    |          | 19,073,845    |
| <b>OIL &amp; GAS — 4.4%</b>                             |  |                    |          |               |
| 9,000,000   | Chevron Corporation - Bank of America Finance LLC Synthetic <sup>(e)</sup> | 1.9500             | 10/27/28 | 11,025,000    |
| 16,000,000  | Shell PLC - BofA Finance, LLC Synthetic <sup>(e)</sup>                     | 4.5500             | 12/18/25 | 16,083,200    |
| 7,000,000   | Shell PLC - JPMorgan Chase Financial Company, LLC Synthetic <sup>(e)</sup> | 4.9800             | 12/17/25 | 6,889,400     |
|   |  |                    |          | 33,997,600    |
| <b>REAL ESTATE INVESTMENT TRUSTS — 3.2%</b>             |  |                    |          |               |
| 19,000,000  | Hannon Armstrong Sustainable Infrastructure <sup>(a)</sup>                 | 7.4800             | 08/15/23 | 18,592,355    |
| 7,000,000   | HAT Holdings I, LLC / HAT Holdings II, LLC <sup>(a),(c)</sup>              | 2.8200             | 05/01/25 | 6,621,202     |

See accompanying notes which are an integral part of these financial statements.

**MILLER CONVERTIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

| Principal<br>Amount (\$)                                |  | Coupon Rate<br>(%) | Maturity | Fair Value    |
|---|--|--------------------|----------|---------------|
| <b>CONVERTIBLE BONDS — 97.6% (Continued)</b>            |  |                    |          |               |
| <b>REAL ESTATE INVESTMENT TRUSTS — 3.2% (Continued)</b> |  |                    |          |               |
|   |  |                    |          | \$ 25,213,557 |
| <b>RENEWABLE ENERGY — 0.5%</b>                          |  |                    |          |               |
| 3,850,000   | Enphase Energy, Inc. <sup>(a)</sup>  | 1.6200             | 03/01/26 | 3,678,355     |
| <b>RETAIL - DISCRETIONARY — 6.3%</b>                    |  |                    |          |               |
| 18,000,000  | Guess?, Inc.   | 2.0000             | 04/15/24 | 18,533,700    |
| 9,000,000   | Patrick Industries, Inc.   | 1.7500             | 12/01/28 | 8,192,034     |
| 22,000,000  | Target Corporation - Morgan Stanley Finance LLC Synthetic <sup>(e)</sup>                                     | 5.3246             | 09/26/25 | 21,860,300    |
|   |  |                    |          | 48,586,034    |
| <b>SEMICONDUCTORS — 7.0%</b>                            |  |                    |          |               |
| 22,000,000  | Broadcom, Inc. - Citigroup Global Markets Holdings, Inc. Synthetic <sup>(e)</sup>                            | 5.4650             | 12/01/25 | 23,062,600    |
| 3,000,000   | MACOM Technology Solutions Holdings, Inc.  | 0.2500             | 03/15/26 | 2,885,259     |
| 10,000,000  | Semtech Corporation <sup>(c)</sup>   | 1.6250             | 11/01/27 | 8,418,400     |
| 20,000,000  | Vishay Intertechnology, Inc.   | 2.2500             | 06/15/25 | 19,588,640    |
|   |  |                    |          | 53,954,899    |
| <b>SOFTWARE — 4.0%</b>                                  |  |                    |          |               |
| 100,000   | Akamai Technologies, Inc.  | 0.1250             | 05/01/25 | 103,241       |
| 23,500,000  | Akamai Technologies, Inc.  | 0.3750             | 09/01/27 | 22,217,299    |
| 10,000,000  | Mitek Systems, Inc.  | 0.7500             | 02/01/26 | 8,252,290     |
| 100,000   | NextGen Healthcare, Inc. <sup>(c)</sup>  | 3.7500             | 11/15/27 | 98,739        |
|   |  |                    |          | 30,671,569    |
| <b>TECHNOLOGY HARDWARE — 3.0%</b>                       |  |                    |          |               |
| 5,000,000   | InterDigital, Inc.   | 2.0000             | 06/01/24 | 5,032,850     |
| 19,000,000  | Lumentum Holdings, Inc.  | 0.5000             | 12/15/26 | 16,156,346    |
| 1,000,000   | Lumentum Holdings, Inc.  | 0.5000             | 06/15/28 | 753,843       |
| 1,100,000   | Viavi Solutions, Inc.  | 1.0000             | 03/01/24 | 1,061,940     |
| 100,000   | Western Digital Corporation B  | 1.5000             | 02/01/24 | 96,705        |
|   |  |                    |          | 23,101,684    |
| <b>TECHNOLOGY SERVICES — 0.1%</b>                       |  |                    |          |               |
| 1,000,000   | International Business Machines Corporation - JPMorgan Chase Financial Company, LLC Synthetic <sup>(e)</sup> | 1.0200             | 06/29/28 | 818,800       |
| 100,000   | Visa, Inc. - Barclays Bank PLC Synthetic <sup>(e)</sup>  | 1.2800             | 02/18/25 | 103,130       |
|   |  |                    |          | 921,930       |

See accompanying notes which are an integral part of these financial statements.

**MILLER CONVERTIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

| Principal<br>Amount (\$)                                     |   | Coupon Rate<br>(%) | Maturity | Fair Value            |
|--|---|--------------------|----------|-----------------------|
| <b>CONVERTIBLE BONDS — 97.6% (Continued)</b>                 |   |                    |          |                       |
| <b>TRANSPORTATION &amp; LOGISTICS — 6.5%</b>                 |   |                    |          |                       |
| 12,000,000   | Air Transport Services Group, Inc.  | 1.1250             | 10/15/24 | \$ 11,483,520         |
| 30,000,000   | JetBlue Airways Corporation   | 0.5000             | 04/01/26 | 23,424,720            |
| 19,000,000   | Spirit Airlines, Inc.   | 1.0000             | 05/15/26 | 15,578,157            |
|  |   |                    |          | <u>50,486,397</u>     |
| <b>TRANSPORTATION EQUIPMENT — 2.9%</b>                       |   |                    |          |                       |
| 27,000,000   | Greenbrier Companies, Inc.  | 2.8750             | 04/15/28 | 22,170,483            |
|  |   |                    |          | <u>22,170,483</u>     |
| <b>TOTAL CONVERTIBLE BONDS (Cost \$795,450,444)</b>          |   |                    |          | <u>757,133,316</u>    |
| <b>U.S. GOVERNMENT &amp; AGENCIES — 0.0%<sup>(b)</sup></b>   |   |                    |          |                       |
| <b>U.S. TREASURY BILLS — 0.0%<sup>(b)</sup></b>              |   |                    |          |                       |
| 100,000  | United States Treasury Bill <sup>(a)</sup>  | 4.0200             | 05/23/23 | 99,748                |
| 100,000  | United States Treasury Bill <sup>(a)</sup>  | 4.1300             | 05/25/23 | 99,718                |
| 100,000  | United States Treasury Bill <sup>(a)</sup>  | 4.9600             | 07/25/23 | 98,845                |
|  |   |                    |          | <u>298,311</u>        |
| <b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$298,331)</b> |   |                    |          | <u>298,311</u>        |
| <b>Shares</b>  |   |                    |          |                       |
| <b>SHORT-TERM INVESTMENTS — 1.4%</b>                         |   |                    |          |                       |
| <b>MONEY MARKET FUND - 1.4%</b>                              |   |                    |          |                       |
| 10,610,876   | BlackRock Liquidity Funds T-Fund, Institutional Class, 4.71% (Cost \$10,610,876) <sup>(d)</sup> |                    |          | <u>10,610,876</u>     |
| <b>TOTAL INVESTMENTS - 99.0% (Cost \$806,359,651)</b>        |   |                    |          | \$ 768,042,503        |
| <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 1.0%</b>           |   |                    |          | <u>7,538,157</u>      |
| <b>NET ASSETS - 100.0%</b>                                   |   |                    |          | <u>\$ 775,580,660</u> |

LLC - Limited Liability Company  
LTD - Limited Company  
PLC - Public Limited Company

<sup>(a)</sup> Zero coupon bond; rate disclosed is the effective yield as of April 30, 2023.

<sup>(b)</sup> Percentage rounds to less than 0.1%.

<sup>(c)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2023, the total market value of 144A securities is \$44,682,388 or 5.8% of net assets.

<sup>(d)</sup> Rate disclosed is the seven-day effective yield as of April 30, 2023.

<sup>(e)</sup> Interest rate represents the comparable yield on the contingent payment debt instrument. See Note 2.

See accompanying notes which are an integral part of these financial statements.

**MILLER CONVERTIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

**PORTFOLIO ANALYSIS**

As of April 30, 2023

| <b>Sector</b>                         | <b>% of Net<br/>Assets</b> |
|---------------------------------------|----------------------------|
| Health Care                           | 25.0%                      |
| Consumer Discretionary                | 20.3%                      |
| Technology                            | 17.1%                      |
| Industrial                            | 15.6%                      |
| Communications                        | 7.2%                       |
| Energy                                | 4.8%                       |
| Materials                             | 4.2%                       |
| Real Estate                           | 3.2%                       |
| Financial                             | 0.1%                       |
| Utilities                             | 0.1%                       |
| U.S. Treasury Bills                   | 0.0% *                     |
| Short-Term Investments                | 1.4%                       |
| Other Assets in Excess of Liabilities | 1.0%                       |
|                                       | <u>100.0%</u>              |

\* Percentage rounds to less than 0.1%.



**MILLER CONVERTIBLE PLUS FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**April 30, 2023**

| Principal<br>Amount (\$) |   | Coupon Rate<br>(%) | Maturity | Fair Value   |
|--------------------------|---|--------------------|----------|--------------|
|                          | <b>CONVERTIBLE BONDS<sup>(e)</sup> — 132.6%</b>   |                    |          |              |
|                          | <b>AEROSPACE &amp; DEFENSE — 3.3%</b>   |                    |          |              |
| 2,700,000                | Kaman Corporation   | 3.2500             | 05/01/24 | \$ 2,555,261 |
|                          | <b>AUTOMOTIVE — 3.8%</b>  |                    |          |              |
| 3,000,000                | Ford Motor Company <sup>(a)</sup>   | 0.8200             | 03/15/26 | 2,930,646    |
|                          | <b>BASIC INDUSTRY — 3.3%</b>  |                    |          |              |
| 2,500,000                | Dow, Inc. - Bank of America Finance LLC Synthetic <sup>(d)</sup>                        | 2.6410             | 06/18/24 | 2,526,500    |
|                          | <b>BIOTECH &amp; PHARMA — 24.2%</b>   |                    |          |              |
| 1,000,000                | AbbVie, Inc. - Goldman Sachs Finance Corp. Synthetic <sup>(d)</sup>                     | 1.4700             | 02/03/28 | 1,028,600    |
| 1,500,000                | BioMarin Pharmaceutical, Inc.   | 1.2500             | 05/15/27 | 1,550,865    |
| 2,000,000                | Bristol-Myers Squibb Co. - Wells Fargo Finance, LLC. Synthetic <sup>(d)</sup>           | 2.3100             | 11/01/24 | 1,982,000    |
| 2,500,000                | Halozyne Therapeutics, Inc.   | 0.2500             | 03/01/27 | 2,048,965    |
| 2,700,000                | Ironwood Pharmaceuticals, Inc.  | 0.7500             | 06/15/24 | 2,690,156    |
| 3,000,000                | Jazz Investments I Ltd.   | 1.5000             | 08/15/24 | 2,875,904    |
| 2,300,000                | Johnson & Johnson - Citigroup Global Markets Holdings, Inc.<br>Synthetic <sup>(d)</sup> | 1.5470             | 06/30/27 | 2,205,700    |
| 1,500,000                | Merck & Co., Inc. UBS Group AG Synthetic <sup>(d)</sup>                                 | 1.7721             | 05/25/28 | 1,721,250    |
| 2,500,000                | Pacira BioSciences, Inc.  | 0.7500             | 08/01/25 | 2,366,038    |
|                          |   |                    |          | 18,469,478   |
|                          | <b>CABLE &amp; SATELLITE — 3.0%</b>   |                    |          |              |
| 2,300,000                | Liberty Broadband Corporation <sup>(b) (d)</sup>  | 7.2500             | 03/31/53 | 2,278,339    |
|                          | <b>CONSUMER SERVICES — 6.9%</b>   |                    |          |              |
| 3,000,000                | Chegg, Inc.   | 0.1250             | 03/15/25 | 2,692,044    |
| 2,500,000                | Stride, Inc.  | 1.1250             | 09/01/27 | 2,620,325    |
|                          |   |                    |          | 5,312,369    |
|                          | <b>ENTERTAINMENT CONTENT — 3.9%</b>   |                    |          |              |
| 3,000,000                | IMAX Corporation  | 0.5000             | 04/01/26 | 3,009,510    |
|                          | <b>HEALTH CARE FACILITIES &amp; SERVICES — 3.7%</b>                                     |                    |          |              |
| 3,200,000                | PetIQ, Inc.   | 4.0000             | 06/01/26 | 2,795,965    |

See accompanying notes which are an integral part of these financial statements.

**MILLER CONVERTIBLE PLUS FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

| Principal<br>Amount (\$)                                    |   | Coupon Rate<br>(%) | Maturity | Fair Value       |
|---|---|--------------------|----------|------------------|
| <b>CONVERTIBLE BONDS<sup>(e)</sup> — 132.6% (Continued)</b> |   |                    |          |                  |
| <b>INTERNET MEDIA &amp; SERVICES — 6.5%</b>                 |   |                    |          |                  |
| 3,500,000   | Amazon.com, Inc. - JPMorgan Chase Financial Company, LLC Synthetic <sup>(d)</sup> | 4.9800             | 09/24/25 | \$ 3,308,200     |
| 2,000,000   | TripAdvisor, Inc.   | 0.2500             | 04/01/26 | 1,678,872        |
|   |   |                    |          | <u>4,987,072</u> |
| <b>LEISURE / ENTERTAINMENT — 3.9%</b>                       |   |                    |          |                  |
| 1,500,000   | Walt Disney Company - Barclays Bank PLC Synthetic <sup>(d)</sup>                  | 5.5800             | 03/02/26 | 1,483,500        |
| 1,500,000   | Walt Disney Company - Morgan Stanley Finance, LLC Synthetic <sup>(d)</sup>        | 5.0858             | 02/27/26 | 1,492,725        |
|   |   |                    |          | <u>2,976,225</u> |
| <b>LEISURE FACILITIES &amp; SERVICES — 5.9%</b>             |   |                    |          |                  |
| 2,700,000   | Cheesecake Factory, Inc.  | 0.3750             | 06/15/26 | 2,255,237        |
| 2,500,000   | Cracker Barrel Old Country Store, Inc.  | 0.6250             | 06/15/26 | 2,228,655        |
|   |   |                    |          | <u>4,483,892</u> |
| <b>LEISURE PRODUCTS — 4.0%</b>                              |   |                    |          |                  |
| 3,300,000   | LCI Industries  | 1.1250             | 05/15/26 | 3,047,421        |
| <b>MACHINERY — 4.4%</b>                                     |   |                    |          |                  |
| 3,500,000   | Cummins, Inc. - Barclays Bank PLC Synthetic <sup>(d)</sup>                        | 4.9100             | 02/12/26 | 3,368,400        |
| <b>METALS &amp; MINING — 3.0%</b>                           |   |                    |          |                  |
| 3,000,000   | Century Aluminum Company  | 2.7500             | 05/01/28 | 2,254,443        |
| <b>OIL &amp; GAS — 6.1%</b>                                 |   |                    |          |                  |
| 1,000,000   | Chevron Corporation - Bank of America Finance LLC Synthetic <sup>(d)</sup>        | 1.9500             | 10/27/28 | 1,225,000        |
| 1,500,000   | Shell PLC - BofA Finance, LLC Synthetic <sup>(d)</sup>                            | 4.5500             | 12/18/25 | 1,507,800        |
| 2,000,000   | Shell PLC - JPMorgan Chase Financial Company, LLC Synthetic <sup>(d)</sup>        | 4.9800             | 12/17/25 | 1,968,400        |
|   |   |                    |          | <u>4,701,200</u> |
| <b>REAL ESTATE INVESTMENT TRUSTS — 3.8%</b>                 |   |                    |          |                  |
| 1,000,000   | Hannon Armstrong Sustainable Infrastructure <sup>(a)</sup>                        | 7.4800             | 08/15/23 | 978,545          |
| 2,000,000   | HAT Holdings I, LLC / HAT Holdings II, LLC <sup>(a),(b)</sup>                     | 2.8200             | 05/01/25 | 1,891,772        |
|   |   |                    |          | <u>2,870,317</u> |
| <b>RENEWABLE ENERGY — 1.9%</b>                              |   |                    |          |                  |
| 1,530,000   | Enphase Energy, Inc. <sup>(a)</sup>   | 1.6200             | 03/01/26 | 1,461,788        |

See accompanying notes which are an integral part of these financial statements.

**MILLER CONVERTIBLE PLUS FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

| Principal<br>Amount (\$)                                    |  | Coupon Rate<br>(%) | Maturity | Fair Value         |
|---|--|--------------------|----------|--------------------|
| <b>CONVERTIBLE BONDS<sup>(e)</sup> — 132.6% (Continued)</b> |  |                    |          |                    |
| <b>RETAIL - DISCRETIONARY — 8.3%</b>                        |  |                    |          |                    |
| 2,000,000   | Guess?, Inc.   | 2.0000             | 04/15/24 | \$ 2,059,300       |
| 2,000,000   | Patrick Industries, Inc.   | 1.7500             | 12/01/28 | 1,820,452          |
| 2,500,000   | Target Corporation - Morgan Stanley Finance LLC Synthetic <sup>(d)</sup>                       | 5.3246             | 09/26/25 | 2,484,125          |
|   |  |                    |          | <u>6,363,877</u>   |
| <b>SEMICONDUCTORS — 9.0%</b>                                |  |                    |          |                    |
| 2,000,000   | Broadcom, Inc. - Citigroup Global Markets Holdings, Inc. Synthetic <sup>(d)</sup>              | 5.4650             | 12/01/25 | 2,096,600          |
| 2,500,000   | Semtech Corporation <sup>(b)</sup>   | 1.6250             | 11/01/27 | 2,104,600          |
| 2,700,000   | Vishay Intertechnology, Inc.   | 2.2500             | 06/15/25 | 2,644,466          |
|   |  |                    |          | <u>6,845,666</u>   |
| <b>SOFTWARE — 5.3%</b>                                      |  |                    |          |                    |
| 3,000,000   | Akamai Technologies, Inc.  | 0.3750             | 09/01/27 | 2,836,251          |
| 1,500,000   | Mitek Systems, Inc.  | 0.7500             | 02/01/26 | 1,237,844          |
|   |  |                    |          | <u>4,074,095</u>   |
| <b>TECHNOLOGY HARDWARE — 5.3%</b>                           |  |                    |          |                    |
| 1,500,000   | InterDigital, Inc.   | 2.0000             | 06/01/24 | 1,509,855          |
| 3,000,000   | Lumentum Holdings, Inc.  | 0.5000             | 12/15/26 | 2,551,002          |
|   |  |                    |          | <u>4,060,857</u>   |
| <b>TRANSPORTATION &amp; LOGISTICS — 9.1%</b>                |  |                    |          |                    |
| 2,000,000   | Air Transport Services Group, Inc.   | 1.1250             | 10/15/24 | 1,913,920          |
| 4,000,000   | JetBlue Airways Corporation  | 0.5000             | 04/01/26 | 3,123,296          |
| 2,300,000   | Spirit Airlines, Inc.  | 1.0000             | 05/15/26 | 1,885,777          |
|   |  |                    |          | <u>6,922,993</u>   |
| <b>TRANSPORTATION EQUIPMENT — 4.0%</b>                      |  |                    |          |                    |
| 3,700,000   | Greenbrier Companies, Inc.   | 2.8750             | 04/15/28 | 3,038,177          |
|   |  |                    |          | <u>101,334,491</u> |
| <b>TOTAL CONVERTIBLE BONDS (Cost \$107,445,992)</b>         |  |                    |          |                    |
|   |  |                    |          |                    |
| <b>Shares</b>   |  |                    |          |                    |
| <b>SHORT-TERM INVESTMENTS — 2.4%</b>                        |  |                    |          |                    |
| <b>MONEY MARKET FUNDS - 2.4%</b>                            |  |                    |          |                    |
| 1,853,685   | BlackRock Liquidity Funds T-Fund, Institutional Class, 4.71% (Cost \$1,853,685) <sup>(c)</sup> |                    |          | <u>1,853,685</u>   |

See accompanying notes which are an integral part of these financial statements.

**MILLER CONVERTIBLE PLUS FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

|  | <b>Fair Value</b>    |
|--|----------------------|
| <b>TOTAL INVESTMENTS - 135.0% (Cost \$109,299,677)</b> | \$ 103,188,176       |
| <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (35.0)%</b> | <u>(26,784,887)</u>  |
| <b>NET ASSETS - 100.0%</b>                             | <u>\$ 76,403,289</u> |

LLC - Limited Liability Company  
LTD - Limited Company  
PLC - Public Limited Company

(a) Zero coupon bond; rate disclosed is the effective yield as of April 30, 2023.

(b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2023, the total market value of 144A securities is \$6,274,711 or 8.2% of net assets.

(c) Rate disclosed is the seven-day effective yield as of April 30, 2023.

(d) Interest rate represents the comparable yield on the contingent payment debt instrument. See Note 2.

(e) All or a portion of this security is segregated as collateral for the Line of Credit as of April 30, 2023; total fair value amount of collateral was \$101,334,491.

**PORTFOLIO ANALYSIS**

As of April 30, 2023

| <b>Sector</b>                         | <b>% of Net Assets</b> |
|---------------------------------------|------------------------|
| Consumer Discretionary                | 32.9%                  |
| Health Care                           | 27.8%                  |
| Technology                            | 23.9%                  |
| Industrial                            | 20.8%                  |
| Communications                        | 9.1%                   |
| Energy                                | 8.1%                   |
| Materials                             | 6.2%                   |
| Real Estate                           | 3.8%                   |
| Short-Term Investments                | 2.4%                   |
| Liabilities in Excess of Other Assets | <u>(35.0)%</u>         |
|                                       | <u>100.0%</u>          |

**MILLER INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**April 30, 2023**

| Principal<br>Amount (\$) |  | Coupon Rate<br>(%) | Maturity | Fair Value   |
|--------------------------|--|--------------------|----------|--------------|
|                          | <b>CONVERTIBLE BONDS — 93.5%</b>   |                    |          |              |
|                          | <b>AEROSPACE &amp; DEFENSE — 2.3%</b>  |                    |          |              |
| 4,000,000                | Kaman Corporation  | 3.2500             | 05/01/24 | \$ 3,785,572 |
|                          | <b>AUTOMOTIVE — 2.4%</b>   |                    |          |              |
| 4,000,000                | Ford Motor Company <sup>(a)</sup>  | 0.8200             | 03/15/26 | 3,907,528    |
|                          | <b>BASIC INDUSTRY — 1.2%</b>   |                    |          |              |
| 2,000,000                | Dow, Inc. - Bank of America Finance LLC Synthetic <sup>(d)</sup>                     | 2.6410             | 06/18/24 | 2,021,200    |
|                          | <b>BIOTECH &amp; PHARMA — 14.1%</b>  |                    |          |              |
| 3,000,000                | AbbVie, Inc. - Goldman Sachs Finance Corp. Synthetic <sup>(d)</sup>                  | 1.4700             | 02/03/28 | 3,085,800    |
| 2,200,000                | BioMarin Pharmaceutical, Inc.  | 1.2500             | 05/15/27 | 2,274,602    |
| 3,000,000                | Halozyme Therapeutics, Inc.  | 0.2500             | 03/01/27 | 2,458,758    |
| 2,500,000                | Ironwood Pharmaceuticals, Inc.   | 0.7500             | 06/15/24 | 2,490,885    |
| 3,700,000                | Jazz Investments I Ltd.  | 1.5000             | 08/15/24 | 3,546,950    |
| 1,000,000                | Johnson & Johnson - Citigroup Global Markets Holdings, Inc. Synthetic <sup>(d)</sup> | 1.7920             | 06/30/27 | 959,000      |
| 1,500,000                | Johnson & Johnson - Citigroup Global Markets Holdings, Inc. Synthetic <sup>(d)</sup> | 1.5470             | 10/25/27 | 1,320,450    |
| 3,000,000                | Merck & Co., Inc. - Goldman Sachs Financial Corp. Synthetic <sup>(d)</sup>           | 1.5700             | 02/24/28 | 3,233,100    |
| 3,500,000                | Pacira BioSciences, Inc.   | 0.7500             | 08/01/25 | 3,312,453    |
|                          |  |                    |          | 22,681,998   |
|                          | <b>CABLE &amp; SATELLITE — 2.5%</b>  |                    |          |              |
| 4,000,000                | Liberty Broadband Corporation <sup>(b) (d)</sup>                                     | 7.2500             | 03/31/53 | 3,962,328    |
|                          | <b>CONSUMER SERVICES — 1.9%</b>  |                    |          |              |
| 3,500,000                | Chegg, Inc.  | 0.1250             | 03/15/25 | 3,140,718    |
|                          | <b>ELECTRIC UTILITIES — 2.5%</b>   |                    |          |              |
| 1,000,000                | NRG Energy, Inc.   | 2.7500             | 06/01/48 | 1,032,320    |
| 3,000,000                | PPL Capital Funding, Inc. <sup>(b)</sup>   | 2.8750             | 03/15/28 | 3,011,610    |
|                          |  |                    |          | 4,043,930    |
|                          | <b>ELECTRICAL EQUIPMENT — 2.6%</b>   |                    |          |              |
| 2,000,000                | Camtek Ltd./Israel <sup>(a),(b)</sup>  | 5.8000             | 12/01/26 | 1,633,680    |
| 3,000,000                | Itron, Inc. <sup>(a)</sup>   | 6.1600             | 03/15/26 | 2,526,534    |
|                          |  |                    |          | 4,160,214    |

See accompanying notes which are an integral part of these financial statements.

**MILLER INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

| Principal<br>Amount (\$) |   | Coupon Rate<br>(%) | Maturity | Fair Value   |
|--------------------------|---|--------------------|----------|--------------|
|                          | <b>CONVERTIBLE BONDS — 93.5% (Continued)</b>                                      |                    |          |              |
|                          | <b>ENTERTAINMENT CONTENT — 2.5%</b>   |                    |          |              |
| 4,000,000                | IMAX Corporation  | 0.5000             | 04/01/26 | \$ 4,012,680 |
|                          | <b>HEALTH CARE FACILITIES &amp; SERVICES — 1.8%</b>                               |                    |          |              |
| 3,300,000                | PetIQ, Inc.   | 4.0000             | 06/01/26 | 2,883,339    |
|                          | <b>INTERNET MEDIA &amp; SERVICES — 5.6%</b>                                       |                    |          |              |
| 4,200,000                | Amazon.com, Inc. - JPMorgan Chase Financial Company, LLC Synthetic <sup>(d)</sup> | 4.9800             | 09/24/25 | 3,969,840    |
| 3,600,000                | TripAdvisor, Inc.   | 0.2500             | 04/01/26 | 3,021,970    |
| 2,100,000                | Ziff Davis, Inc. <sup>(b)</sup>   | 1.7500             | 11/01/26 | 2,012,600    |
|                          |   |                    |          | 9,004,410    |
|                          | <b>LEISURE / ENTERTAINMENT — 2.5%</b>   |                    |          |              |
| 4,000,000                | Walt Disney Company - Morgan Stanley Finance, LLC Synthetic <sup>(d)</sup>        | 5.0858             | 02/27/26 | 3,980,600    |
|                          | <b>LEISURE FACILITIES &amp; SERVICES — 3.9%</b>                                   |                    |          |              |
| 3,800,000                | Cheesecake Factory, Inc.  | 0.3750             | 06/15/26 | 3,174,037    |
| 3,500,000                | Cracker Barrel Old Country Store, Inc.  | 0.6250             | 06/15/26 | 3,120,117    |
|                          |   |                    |          | 6,294,154    |
|                          | <b>LEISURE PRODUCTS — 2.6%</b>  |                    |          |              |
| 4,500,000                | LCI Industries  | 1.1250             | 05/15/26 | 4,155,574    |
|                          | <b>MACHINERY — 2.5%</b>   |                    |          |              |
| 4,200,000                | Cummins, Inc. - Barclays Bank PLC Synthetic <sup>(d)</sup>                        | 4.9100             | 02/12/26 | 4,042,080    |
|                          | <b>MEDICAL EQUIPMENT &amp; DEVICES — 3.0%</b>                                     |                    |          |              |
| 4,000,000                | Haemonetics Corporation <sup>(a)</sup>  | 5.7800             | 03/01/26 | 3,410,516    |
| 1,500,000                | NuVasive, Inc.  | 0.3750             | 03/15/25 | 1,352,414    |
|                          |   |                    |          | 4,762,930    |
|                          | <b>METALS &amp; MINING — 0.5%</b>   |                    |          |              |
| 1,000,000                | Century Aluminum Company  | 2.7500             | 05/01/28 | 751,481      |
|                          | <b>OIL &amp; GAS — 2.9%</b>   |                    |          |              |
| 550,000                  | Chevron Corporation - Bank of America Finance LLC Synthetic <sup>(d)</sup>        | 1.9500             | 10/27/28 | 673,750      |
| 4,000,000                | Shell PLC - BofA Finance, LLC Synthetic <sup>(d)</sup>                            | 4.5500             | 12/18/25 | 4,020,800    |
|                          |   |                    |          | 4,694,550    |

See accompanying notes which are an integral part of these financial statements.

**MILLER INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

| Principal<br>Amount (\$)                     |  | Coupon Rate<br>(%) | Maturity | Fair Value        |
|--|--|--------------------|----------|-------------------|
| <b>CONVERTIBLE BONDS — 93.5% (Continued)</b> |  |                    |          |                   |
| <b>REAL ESTATE INVESTMENT TRUSTS — 2.9%</b>  |  |                    |          |                   |
| 3,000,000                                    | Hannon Armstrong Sustainable Infrastructure <sup>(a)</sup>   | 7.4800             | 08/15/23 | \$ 2,935,635      |
| 1,900,000                                    | HAT Holdings I, LLC / HAT Holdings II, LLC <sup>(a),(b)</sup>  | 2.8200             | 05/01/25 | 1,797,183         |
|  |  |                    |          | <u>4,732,818</u>  |
| <b>RENEWABLE ENERGY — 1.3%</b>               |  |                    |          |                   |
| 2,140,000                                    | Enphase Energy, Inc. <sup>(a)</sup>  | 1.6200             | 03/01/26 | 2,044,592         |
| <b>RETAIL - DISCRETIONARY — 5.4%</b>         |  |                    |          |                   |
| 3,000,000                                    | Guess?, Inc.   | 2.0000             | 04/15/24 | 3,088,950         |
| 2,000,000                                    | Patrick Industries, Inc.   | 1.7500             | 12/01/28 | 1,820,452         |
| 3,800,000                                    | Target Corporation - Morgan Stanley Finance LLC Synthetic <sup>(d)</sup>                                     | 5.3246             | 09/26/25 | 3,775,870         |
|  |  |                    |          | <u>8,685,272</u>  |
| <b>SEMICONDUCTORS — 7.5%</b>                 |  |                    |          |                   |
| 3,400,000                                    | Broadcom, Inc. - Citigroup Global Markets Holdings, Inc. Synthetic <sup>(d)</sup>                            | 5.4650             | 12/01/25 | 3,564,220         |
| 1,800,000                                    | MACOM Technology Solutions Holdings, Inc.  | 0.2500             | 03/15/26 | 1,731,155         |
| 4,000,000                                    | Semtech Corporation <sup>(b)</sup>   | 1.6250             | 11/01/27 | 3,367,360         |
| 3,600,000                                    | Vishay Intertechnology, Inc.   | 2.2500             | 06/15/25 | 3,525,955         |
|  |  |                    |          | <u>12,188,690</u> |
| <b>SOFTWARE — 3.7%</b>                       |  |                    |          |                   |
| 4,500,000                                    | Akamai Technologies, Inc.  | 0.3750             | 09/01/27 | 4,254,377         |
| 2,000,000                                    | Mitek Systems, Inc.  | 0.7500             | 02/01/26 | 1,650,458         |
|  |  |                    |          | <u>5,904,835</u>  |
| <b>TECHNOLOGY HARDWARE — 4.9%</b>            |  |                    |          |                   |
| 1,800,000                                    | InterDigital, Inc.   | 2.0000             | 06/01/24 | 1,811,826         |
| 4,400,000                                    | Lumentum Holdings, Inc.  | 0.5000             | 12/15/26 | 3,741,470         |
| 2,400,000                                    | Western Digital Corporation B  | 1.5000             | 02/01/24 | 2,320,925         |
|  |  |                    |          | <u>7,874,221</u>  |
| <b>TECHNOLOGY SERVICES — 2.0%</b>            |  |                    |          |                   |
| 4,000,000                                    | International Business Machines Corporation - JPMorgan Chase Financial Company, LLC Synthetic <sup>(d)</sup> | 1.0200             | 06/29/28 | 3,275,200         |
| <b>TRANSPORTATION &amp; LOGISTICS — 6.1%</b> |  |                    |          |                   |
| 3,600,000                                    | Air Transport Services Group, Inc.   | 1.1250             | 10/15/24 | 3,445,056         |

See accompanying notes which are an integral part of these financial statements.

**MILLER INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

| Principal<br>Amount (\$) |  | Coupon Rate<br>(%) | Maturity | Fair Value            |
|--------------------------|--|--------------------|----------|-----------------------|
|                          | <b>CONVERTIBLE BONDS — 93.5% (Continued)</b>   |                    |          |                       |
|                          | <b>TRANSPORTATION &amp; LOGISTICS — 6.1% (Continued)</b>                                       |                    |          |                       |
| 5,000,000                | JetBlue Airways Corporation  | 0.5000             | 04/01/26 | \$ 3,904,120          |
| 3,000,000                | Spirit Airlines, Inc.  | 1.0000             | 05/15/26 | 2,459,709             |
|                          |  |                    |          | <u>9,808,885</u>      |
|                          | <b>TRANSPORTATION EQUIPMENT — 2.4%</b>   |                    |          |                       |
| 4,800,000                | Greenbrier Companies, Inc.   | 2.8750             | 04/15/28 | 3,941,419             |
|                          | <b>TOTAL CONVERTIBLE BONDS (Cost \$158,218,865)</b>  |                    |          | <u>150,741,217</u>    |
|                          | <b>U.S. GOVERNMENT &amp; AGENCIES — 4.1%</b>   |                    |          |                       |
|                          | <b>U.S. TREASURY BILLS — 4.1%</b>  |                    |          |                       |
| 3,580,000                | United States Treasury Bill <sup>(a)</sup>   | 4.0200             | 05/23/23 | 3,570,956             |
| 3,000,000                | United States Treasury Bill <sup>(a)</sup>   | 4.1300             | 05/25/23 | 2,991,548             |
|                          |  |                    |          | <u>6,562,504</u>      |
|                          | <b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$6,563,220)</b>                                 |                    |          | <u>6,562,504</u>      |
| <b>Shares</b>            |  |                    |          |                       |
|                          | <b>SHORT-TERM INVESTMENTS — 0.7%</b>   |                    |          |                       |
|                          | <b>MONEY MARKET FUNDS - 0.7%</b>   |                    |          |                       |
| 1,219,172                | BlackRock Liquidity Funds T-Fund, Institutional Class, 4.71% (Cost \$1,219,172) <sup>(c)</sup> |                    |          | <u>1,219,172</u>      |
|                          | <b>TOTAL INVESTMENTS - 98.3% (Cost \$166,001,257)</b>  |                    |          | \$ 158,522,893        |
|                          | <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 1.7%</b>   |                    |          | <u>2,690,957</u>      |
|                          | <b>NET ASSETS - 100.0%</b>   |                    |          | <u>\$ 161,213,850</u> |

LLC - Limited Liability Company  
LTD - Limited Company  
PLC - Public Limited Company

<sup>(a)</sup> Zero coupon bond; rate disclosed is the effective yield as of April 30, 2023.

<sup>(b)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of April 30, 2023, the total market value of 144A securities is \$15,784,761 or 9.8% of net assets.

<sup>(c)</sup> Rate disclosed is the seven-day effective yield as of April 30, 2023.

<sup>(d)</sup> Interest rate represents the comparable yield on the contingent payment debt instrument. See Note 2.



**MILLER INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**April 30, 2023**

**PORTFOLIO ANALYSIS**

As of April 30, 2023

| <b>Sector</b>                         | <b>% of Net<br/>Assets</b> |
|---------------------------------------|----------------------------|
| Technology                            | 20.6%                      |
| Health Care                           | 18.8%                      |
| Consumer Discretionary                | 18.7%                      |
| Industrial                            | 16.0%                      |
| Communications                        | 8.1%                       |
| Energy                                | 4.2%                       |
| Real Estate                           | 2.9%                       |
| Utilities                             | 2.5%                       |
| Materials                             | 1.7%                       |
| U.S. Treasury Bills                   | 4.1%                       |
| Short-Term Investments                | 0.7%                       |
| Other Assets in Excess of Liabilities | 1.7%                       |
|                                       | <u>100.0%</u>              |

See accompanying notes which are an integral part of these financial statements.

**Miller Funds**
**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)**
**April 30, 2023**

|   | <b>Miller<br/>Convertible<br/>Bond Fund</b> | <b>Miller<br/>Convertible<br/>Plus Fund</b> | <b>Miller<br/>Intermediate<br/>Bond Fund</b> |
|---|---|---|--|
| <b>Assets:</b>  |   |   |  |
| Investments in Securities at Cost   | \$ 806,359,651                              | \$ 109,299,677                              | \$ 166,001,257                               |
| Investments in Securities at Fair Value   | \$ 768,042,503                              | \$ 103,188,176                              | \$ 158,522,893                               |
| Segregated Cash - Collateral for Loan   | -   | 291,271                                     | -  |
| Receivable for Securities Sold  | 10,896,721                                  | 1,207,375                                   | 2,932,878                                    |
| Receivable for Fund Shares Sold   | 321,774                                     | 2,670                                       | 114,982                                      |
| Dividend and Interest Receivable  | 2,081,482                                   | 353,189                                     | 479,702                                      |
| Prepaid Expenses and Other Assets   | 51,710                                      | 16,415                                      | 16,271                                       |
| <b>Total Assets</b>   | <b>781,394,190</b>                          | <b>105,059,096</b>                          | <b>162,066,726</b>                           |
| <b>Liabilities:</b>   |   |   |  |
| Payable for Securities Purchased  | 4,387,928                                   | 412,590                                     | 696,588                                      |
| Line of Credit Payable  | -   | 28,000,000                                  | -  |
| Accrued Advisory Fees   | 483,145                                     | 81,659                                      | 99,087                                       |
| Interest Payable  | -   | 153,928                                     | -  |
| Accrued Distribution Fees   | 47,727                                      | -   | -  |
| Payable for Fund Shares Redeemed  | 836,385                                     | -   | 39,109                                       |
| Accrued Expenses and Other Liabilities  | 58,345                                      | 7,630                                       | 18,092                                       |
| <b>Total Liabilities</b>  | <b>5,813,530</b>                            | <b>28,655,807</b>                           | <b>852,876</b>                               |
| <b>Net Assets</b>   | <b>\$ 775,580,660</b>                       | <b>\$ 76,403,289</b>                        | <b>\$ 161,213,850</b>                        |
| <b>Composition of Net Assets:</b>   |   |   |  |
| At April 30, 2023, Net Assets consisted of:   |   |   |  |
| Paid-in-Capital   | \$ 847,270,884                              | \$ 90,170,084                               | \$ 171,337,908                               |
| Accumulated Deficits  | (71,690,224)                                | (13,766,795)                                | (10,124,058)                                 |
| <b>Net Assets</b>   | <b>\$ 775,580,660</b>                       | <b>\$ 76,403,289</b>                        | <b>\$ 161,213,850</b>                        |
| <b>Net Asset Value Per Share</b>  |   |   |  |
| <b>Class A Shares</b>   |   |   |  |
| Net Assets  | \$ 40,043,349                               |   |  |
| Shares of Beneficial Interest Outstanding (no par value; unlimited shares authorized) | 3,275,121                                   |   |  |
| Net Asset Value and Redemption Price per Share  | \$ 12.23                                    |   |  |
| Maximum Offering Price Per Share (Includes a Maximum Sales Charge of 3.75%)           | \$ 12.71                                    |   |  |
| <b>Class I Shares</b>   |   |   |  |
| Net Assets  | \$ 698,121,872                              | \$ 76,403,289                               | \$ 161,213,850                               |
| Shares of Beneficial Interest Outstanding (no par value; unlimited shares authorized) | 57,304,169                                  | 3,832,406                                   | 10,402,302                                   |
| Net Asset Value, Offering and Redemption Price per Share                              | \$ 12.18                                    | \$ 19.94                                    | \$ 15.50                                     |
| <b>Class C Shares</b>   |   |   |  |
| Net Assets  | \$ 37,415,439                               |   |  |
| Shares of Beneficial Interest Outstanding (no par value; unlimited shares authorized) | 3,100,205                                   |   |  |
| Net Asset Value, Offering and Redemption Price per Share                              | \$ 12.07                                    |   |  |

The accompanying notes are an integral part of these financial statements.

## Miller Funds

### STATEMENTS OF OPERATIONS (Unaudited)

For the Six Months Ended April 30, 2023

|  | Miller<br>Convertible<br>Bond Fund | Miller<br>Convertible<br>Plus Fund | Miller<br>Intermediate<br>Bond Fund |
|--|------------------------------------|------------------------------------|-------------------------------------|
| <b>Investment Income:</b>                                      |                                    |                                    |                                     |
| Interest Income  | \$ 8,357,891                       | \$ 1,350,911                       | \$ 2,091,809                        |
| <b>Total Investment Income</b>                                 | <u>8,357,891</u>                   | <u>1,350,911</u>                   | <u>2,091,809</u>                    |
| <b>Expenses:</b>   |                                    |                                    |                                     |
| Investment Advisory Fees                                       | 3,033,384                          | 528,766                            | 565,289                             |
| Distribution Fees (Class A)                                    | 101,602                            | -                                  | -                                   |
| Distribution Fees (Class C)                                    | 199,791                            | -                                  | -                                   |
| Third Party Administrative Services Fees                       | 279,053                            | 12,066                             | 37,249                              |
| Administration Fees  | 112,474                            | 18,657                             | 27,881                              |
| Transfer Agent Fees  | 99,890                             | 14,056                             | 17,427                              |
| Trustees' Fees   | 96,180                             | 9,457                              | 13,877                              |
| Audit Fees   | 55,305                             | 5,314                              | 8,374                               |
| Custodian Fees   | 48,800                             | 13,151                             | 21,131                              |
| Registration and Filing Fees                                   | 43,887                             | 13,587                             | 18,339                              |
| Legal Fees   | 27,983                             | 3,062                              | 4,490                               |
| Insurance Expense  | 22,816                             | 1,951                              | 3,135                               |
| Printing Expense   | 22,149                             | 2,530                              | 3,229                               |
| Chief Compliance Officer Fees                                  | 20,703                             | 2,079                              | 3,154                               |
| Interest Expense   | -                                  | 835,838                            | -                                   |
| Miscellaneous Expenses   | 30,121                             | 3,785                              | 5,579                               |
| <b>Total Expenses</b>  | <u>4,194,138</u>                   | <u>1,464,299</u>                   | <u>729,154</u>                      |
| Less: Fees Waived by Adviser                                   | -                                  | -                                  | (11,221)                            |
| <b>Net Expenses</b>  | <u>4,194,138</u>                   | <u>1,464,299</u>                   | <u>717,933</u>                      |
| <b>Net Investment Income (Loss)</b>                            | <u>4,163,753</u>                   | <u>(113,388)</u>                   | <u>1,373,876</u>                    |
| <b>Net Realized and Unrealized Gain (Loss) on Investments:</b> |                                    |                                    |                                     |
| Net Realized Gain (Loss) on:                                   |                                    |                                    |                                     |
| Investments  | (12,245,028)                       | (229,320)                          | 630,801                             |
| Total Net Realized Gain (Loss)                                 | <u>(12,245,028)</u>                | <u>(229,320)</u>                   | <u>630,801</u>                      |
| Net Change in Unrealized Appreciation on:                      |                                    |                                    |                                     |
| Investments  | 22,100,308                         | 1,460,714                          | 1,534,101                           |
| Total Net Change in Unrealized Appreciation                    | <u>22,100,308</u>                  | <u>1,460,714</u>                   | <u>1,534,101</u>                    |
| <b>Net Realized and Unrealized Gain on Investments</b>         | <u>9,855,280</u>                   | <u>1,231,394</u>                   | <u>2,164,902</u>                    |
| <b>Net Increase in Net Assets Resulting From Operations</b>    | <u>\$ 14,019,033</u>               | <u>\$ 1,118,006</u>                | <u>\$ 3,538,778</u>                 |

The accompanying notes are an integral part of these financial statements.

**Miller Convertible Bond Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|  | <b>Six Months<br/>Ended<br/>April 30, 2023<br/>(Unaudited)</b> | <b>Year<br/>Ended<br/>October 31, 2022</b> |
|--|--|--|
| <b>Operations:</b>   |  |  |
| Net Investment Income  | \$ 4,163,753   | \$ 4,606,297                               |
| Net Realized Gain (Loss) on Investments                                | (12,245,028)   | 24,926,049                                 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments    | 22,100,308   | (117,660,210)                              |
| <b>Net Increase (Decrease) in Net Assets Resulting From Operations</b> | <b>14,019,033</b>  | <b>(88,127,864)</b>                        |
| <b>Distributions to Shareholders From:</b>                             |  |  |
| Total Distributions Paid   |  |  |
| Class A (\$0.17 and \$1.04 per share, respectively)                    | (552,614)  | (3,253,855)                                |
| Class I (\$0.20 and \$1.09 per share, respectively)                    | (11,691,418)   | (66,826,242)                               |
| Class C (\$0.14 and \$0.98 per share, respectively)                    | (449,467)  | (3,673,361)                                |
| <b>Total Distributions to Shareholders</b>                             | <b>(12,693,499)</b>  | <b>(73,753,458)</b>                        |
| <b>Beneficial Interest Transactions:</b>                               |  |  |
| <b>Class A</b>   |  |  |
| Proceeds from Shares Issued  | 2,568,060  | 15,233,141                                 |
| Distributions Reinvested   | 508,226  | 2,980,491                                  |
| Cost of Shares Redeemed  | (4,085,501)  | (10,020,905)                               |
| <b>Total Class A Shares</b>  | <b>(1,009,215)</b>   | <b>8,192,727</b>                           |
| <b>Class I</b>   |  |  |
| Proceeds from Shares Issued  | 64,767,753   | 249,427,346                                |
| Distributions Reinvested   | 8,586,005  | 52,915,783                                 |
| Cost of Shares Redeemed  | (140,896,060)  | (265,500,744)                              |
| <b>Total Class I Shares</b>  | <b>(67,542,302)</b>  | <b>36,842,385</b>                          |
| <b>Class C</b>   |  |  |
| Proceeds from Shares Issued  | 456,055  | 3,683,990                                  |
| Distributions Reinvested   | 398,213  | 3,369,090                                  |
| Cost of Shares Redeemed  | (6,356,124)  | (15,704,144)                               |
| <b>Total Class C Shares</b>  | <b>(5,501,856)</b>   | <b>(8,651,064)</b>                         |
| <b>Total Beneficial Interest Transactions</b>                          | <b>(74,053,373)</b>  | <b>36,384,048</b>                          |
| <b>Decrease in Net Assets</b>  | <b>(72,727,839)</b>  | <b>(125,497,274)</b>                       |
| <b>Net Assets:</b>   |  |  |
| Beginning of Period  | 848,308,499  | 973,805,773                                |
| End of Period  | <u>\$ 775,580,660</u>  | <u>\$ 848,308,499</u>                      |
| <b>SHARE ACTIVITY</b>  |  |  |
| <b>Class A:</b>  |  |  |
| Shares Issued  | 205,841  | 1,100,658                                  |
| Shares Reinvested  | 42,163   | 221,299                                    |
| Shares Redeemed  | (331,220)  | (755,752)                                  |
| Net increase (decrease) in shares of beneficial interest outstanding   | <u>(83,216)</u>  | <u>566,205</u>                             |
| <b>Class I:</b>  |  |  |
| Shares Issued  | 5,241,228  | 18,850,230                                 |
| Shares Reinvested  | 713,744  | 3,937,694                                  |
| Shares Redeemed  | (11,440,767)   | (20,275,088)                               |
| Net increase (decrease) in shares of beneficial interest outstanding   | <u>(5,485,795)</u>   | <u>2,512,836</u>                           |
| <b>Class C:</b>  |  |  |
| Shares Issued  | 37,175   | 278,449                                    |
| Shares Reinvested  | 33,519   | 251,375                                    |
| Shares Redeemed  | (519,754)  | (1,156,000)                                |
| Net decrease in shares of beneficial interest outstanding              | <u>(449,060)</u>   | <u>(626,176)</u>                           |

# Miller Convertible Plus Fund

## STATEMENTS OF CHANGES IN NET ASSETS

|  | Six Months<br>Ended<br>April 30, 2023<br>(Unaudited) | Year<br>Ended<br>October 31, 2022 |
|--|--|-----------------------------------|
| <b>Operations:</b>   |  |                                   |
| Net Investment Loss  | \$ (113,388)   | \$ (439,798)                      |
| Net Realized Loss on Investments and Options                           | (229,320)  | (2,043,498)                       |
| Net Change in Unrealized Appreciation (Depreciation) on Investments    | 1,460,714  | (10,840,255)                      |
| <b>Net Increase (Decrease) in Net Assets Resulting From Operations</b> | <b>1,118,006</b>                                     | <b>(13,323,551)</b>               |
| <br>Total Distributions Paid   |  |                                   |
| Class I (\$0.45 and \$2.84 per share, respectively)                    | (1,734,343)  | (12,903,955)                      |
| <b>Total Distributions to Shareholders</b>                             | <b>(1,734,343)</b>                                   | <b>(12,903,955)</b>               |
| <br><b>Beneficial Interest Transactions:</b>                           |  |                                   |
| <b>Class I</b>   |  |                                   |
| Proceeds from Shares Issued  | 557,492  | 6,649,520                         |
| Distributions Reinvested   | 1,671,052  | 12,446,293                        |
| Cost of Shares Redeemed  | (8,822,905)  | (29,140,769)                      |
| <b>Total Class I Shares</b>  | <b>(6,594,361)</b>                                   | <b>(10,044,956)</b>               |
| <br><b>Decrease in Net Assets</b>                                      | <b>(7,210,698)</b>                                   | <b>(36,272,462)</b>               |
| <br><b>Net Assets:</b>   |  |                                   |
| Beginning of Period  | 83,613,987   | 119,886,449                       |
| End of Period  | <u>\$ 76,403,289</u>                                 | <u>\$ 83,613,987</u>              |
| <br><b>SHARE ACTIVITY</b>  |  |                                   |
| <b>Class I:</b>  |  |                                   |
| Shares Issued  | 27,268   | 288,959                           |
| Shares Reinvested  | 84,941   | 524,521                           |
| Shares Redeemed  | (429,706)  | (1,280,949)                       |
| Net decrease in shares of beneficial interest outstanding              | <u>(317,497)</u>                                     | <u>(467,469)</u>                  |

**Miller Intermediate Bond Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|  | <b>Six Months<br/>Ended<br/>April 30, 2023<br/>(Unaudited)</b> | <b>Year<br/>Ended<br/>October 31, 2022</b> |
|--|--|--|
| <b>Operations:</b>   |  |  |
| Net Investment Income  | \$ 1,373,876   | \$ 1,256,429                               |
| Net Realized Gain on Investments                                       | 630,801  | 472,063                                    |
| Net Change in Unrealized Appreciation (Depreciation) on Investments    | 1,534,101  | (10,671,379)                               |
| <b>Net Increase (Decrease) in Net Assets Resulting From Operations</b> | <b>3,538,778</b>   | <b>(8,942,887)</b>                         |
| <br>Total Distributions Paid   |  |  |
| Class I (\$0.22 and \$1.00 per share, respectively)                    | (2,052,338)  | (7,450,391)                                |
| <b>Total Distributions to Shareholders</b>                             | <b>(2,052,338)</b>   | <b>(7,450,391)</b>                         |
| <br><b>Beneficial Interest Transactions:</b>                           |  |  |
| <b>Class I</b>   |  |  |
| Proceeds from Shares Issued  | 44,340,067   | 76,881,275                                 |
| Distributions Reinvested   | 1,975,874  | 6,895,309                                  |
| Cost of Shares Redeemed  | (14,322,353)   | (67,309,978)                               |
| <b>Total Class I Shares</b>  | <b>31,993,588</b>  | <b>16,466,606</b>                          |
| <br><b>Increase in Net Assets</b>                                      | <b>33,480,028</b>  | <b>73,328</b>                              |
| <br><b>Net Assets:</b>   |  |  |
| Beginning of Period  | 127,733,822  | 127,660,494                                |
| End of Period  | <u>\$ 161,213,850</u>  | <u>\$ 127,733,822</u>                      |
| <br><b>SHARE ACTIVITY</b>  |  |  |
| <b>Class I:</b>  |  |  |
| Shares Issued  | 2,861,812  | 4,744,214                                  |
| Shares Reinvested  | 128,823  | 416,469                                    |
| Shares Redeemed  | (917,653)  | (4,117,106)                                |
| Net increase in shares of beneficial interest outstanding              | <u>2,072,982</u>   | <u>1,043,577</u>                           |

**Miller Convertible Plus Fund**  
**STATEMENT OF CASH FLOWS (Unaudited)**  
**For the Six Months Ended April 30, 2023**

**Cash flows from operating activities:**

|   |                   |
|---|-------------------|
| Net increase in net assets resulting from operations  | \$ 1,118,006      |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities: |                   |
| Purchases of investments  | (34,086,379)      |
| Proceeds from sales of investments  | 45,814,851        |
| Sales of short term investments, net  | 3,355,608         |
| Net realized gain from investments  | 229,320           |
| Net change in unrealized appreciation (depreciation) from investments   | (1,460,714)       |
| Net accretion of discounts  | (703,087)         |
| Changes in assets and liabilities   |                   |
| (Increase)/decrease in assets:  |                   |
| Dividend and interest receivable  | 56,977            |
| Receivable for securities sold  | (1,207,375)       |
| Prepaid expenses and other assets   | (3,997)           |
| Increase/(decrease) in liabilities:   |                   |
| Interest payable  | (73,143)          |
| Accrued advisory fees   | (9,303)           |
| Payable for securities purchased  | (419,513)         |
| Accrued expenses and other liabilities  | (23,131)          |
| <b>Net cash provided by operating activities</b>  | <b>12,588,120</b> |

**Cash flows from financing activities:**

|   |                     |
|---|---------------------|
| Proceeds from revolving credit line payable to bank         | 6,000,000           |
| Repayment of borrowings under revolving credit line payable | (10,000,000)        |
| Proceeds from shares sold                                   | 579,822             |
| Payment on shares redeemed                                  | (9,048,572)         |
| Cash distributions paid                                     | (63,291)            |
| <b>Net cash used in financing activities</b>                | <b>(12,532,041)</b> |

|  |                   |
|--|-------------------|
| Net increase in cash                               | 56,079            |
| Cash & Restricted Cash at beginning of period      | 235,192           |
| <b>Cash &amp; Restricted Cash at end of period</b> | <b>\$ 291,271</b> |

**Cash**

**Restricted Cash**

|                                       |                   |
|---------------------------------------|-------------------|
| Segregated Cash - Collateral for Loan | 291,271           |
| <b>Total Cash and Restricted Cash</b> | <b>\$ 291,271</b> |

**Noncash or supplementary financing activities consist of:**

|                           |              |
|---------------------------|--------------|
| Reinvestment of dividends | \$ 1,671,052 |
| Interest paid             | \$ 908,981   |

The accompanying notes are an integral part of these financial statements.

**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                               |                        |           |           |           |           |
|---|---------------------------------------|------------------------|-----------|-----------|-----------|-----------|
|   | Six Months<br>Ended April 30,<br>2023 | Year Ended October 31, |           |           |           |           |
|   | (Unaudited)                           | 2022                   | 2021      | 2020      | 2019      | 2018      |
|   | \$                                    | \$                     | \$        | \$        | \$        | \$        |
| <b>Net Asset Value, Beginning of Period</b>                       | 12.21                                 | 14.53                  | 13.78     | 12.56     | 12.42     | 13.19     |
| Increase (decrease) from operations:                              |                                       |                        |           |           |           |           |
| Net investment income (loss) (a)                                  | 0.04                                  | 0.01                   | (0.05)    | 0.05      | 0.10      | 0.20      |
| Net gain (loss) from securities<br>(both realized and unrealized) | 0.15                                  | (1.29)                 | 1.49      | 1.48      | 0.54      | (0.38)    |
| Total from operations   | 0.19                                  | (1.28)                 | 1.44      | 1.53      | 0.64      | (0.18)    |
| Distributions to shareholders from:                               |                                       |                        |           |           |           |           |
| Net investment income   | (0.17)                                | (0.43)                 | (0.64)    | (0.31)    | (0.29)    | (0.38)    |
| Net realized gain   | -                                     | (0.61)                 | (0.05)    | -         | (0.21)    | (0.21)    |
| Total distributions   | (0.17)                                | (1.04)                 | (0.69)    | (0.31)    | (0.50)    | (0.59)    |
| <b>Net Asset Value, End of Period</b>                             | 12.23                                 | 12.21                  | 14.53     | 13.78     | 12.56     | 12.42     |
| <b>Total Return (b)</b>   | 1.56% (d)                             | (9.45)%                | 10.54%    | 12.33%    | 5.37%     | (1.50)%   |
| <b>Ratios/Supplemental Data</b>                                   |                                       |                        |           |           |           |           |
| Net assets, end of period (in 000's)                              | \$ 40,043                             | \$ 41,006              | \$ 40,582 | \$ 53,385 | \$ 68,437 | \$ 91,985 |
| Ratio of expenses to average net assets                           | 1.46% (c)                             | 1.47%                  | 1.46%     | 1.49%     | 1.47%     | 1.44%     |
| Ratio of net investment income (loss) to average net assets       | 0.60% (c)                             | 0.09%                  | (0.36)%   | 0.40%     | 0.80%     | 1.53%     |
| Portfolio turnover rate   | 25% (d)                               | 73%                    | 98%       | 94%       | 81%       | 107%      |

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

(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.

(c) Annualized.

(d) Not annualized.



**Miller Convertible Bond Fund**  
**FINANCIAL HIGHLIGHTS**

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

|   | <b>Class I</b>                        |                               |             |             |             |             |
|---|---------------------------------------|-------------------------------|-------------|-------------|-------------|-------------|
|   | <b>Six Months<br/>Ended April 30,</b> | <b>Year Ended October 31,</b> |             |             |             |             |
|   | <b>2023</b>                           | <b>2022</b>                   | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> |
|   | (Unaudited)                           |                               |             |             |             |             |
| <b>Net Asset Value, Beginning of Period</b>                       | \$ 12.18                              | \$ 14.49                      | \$ 13.75    | \$ 12.55    | \$ 12.41    | \$ 13.19    |
| Increase (decrease) from operations:                              |                                       |                               |             |             |             |             |
| Net investment income (a)   | 0.07                                  | 0.08                          | 0.02        | 0.12        | 0.16        | 0.27        |
| Net gain (loss) from securities<br>(both realized and unrealized) | 0.13                                  | (1.30)                        | 1.49        | 1.47        | 0.54        | (0.40)      |
| Total from operations   | 0.20                                  | (1.22)                        | 1.51        | 1.59        | 0.70        | (0.13)      |
| Distributions to shareholders from:                               |                                       |                               |             |             |             |             |
| Net investment income   | (0.20)                                | (0.48)                        | (0.72)      | (0.39)      | (0.35)      | (0.44)      |
| Net realized gain   | -                                     | (0.61)                        | (0.05)      | -           | (0.21)      | (0.21)      |
| Total distributions   | (0.20)                                | (1.09)                        | (0.77)      | (0.39)      | (0.56)      | (0.65)      |
| <b>Net Asset Value, End of Period</b>                             | \$ 12.18                              | \$ 12.18                      | \$ 14.49    | \$ 13.75    | \$ 12.55    | \$ 12.41    |
| <b>Total Return (b)</b>   | 1.66% (d)                             | (8.95)%                       | 11.04%      | 12.93%      | 5.90%       | (1.08)%     |
| <b>Ratios/Supplemental Data</b>                                   |                                       |                               |             |             |             |             |
| Net assets, end of period (in 000's)                              | \$ 698,122                            | \$ 764,478                    | \$ 873,184  | \$ 619,010  | \$ 640,466  | \$ 821,772  |
| Ratio of expenses to average net assets                           | 0.96% (c)                             | 0.97%                         | 0.96%       | 0.99%       | 0.97%       | 0.94%       |
| Ratio of net investment income to average net assets              | 1.11% (c)                             | 0.57%                         | 0.13%       | 0.89%       | 1.30%       | 2.09%       |
| Portfolio turnover rate   | 25% (d)                               | 73%                           | 98%         | 94%         | 81%         | 107%        |

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

(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.

(c) Annualized.

(d) Not annualized.

**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                               |                        |           |           |           |           |
|---|---------------------------------------|------------------------|-----------|-----------|-----------|-----------|
|   | Six Months<br>Ended April 30,<br>2023 | Year Ended October 31, |           |           |           |           |
|   | (Unaudited)                           | 2022                   | 2021      | 2020      | 2019      | 2018      |
| <b>Net Asset Value, Beginning of Period</b>                       | \$ 12.07                              | \$ 14.38               | \$ 13.64  | \$ 12.45  | \$ 12.31  | \$ 13.10  |
| Increase (decrease) from operations:                              |                                       |                        |           |           |           |           |
| Net investment income (loss) (a)                                  | 0.01                                  | (0.06)                 | (0.13)    | (0.01)    | 0.04      | 0.14      |
| Net gain (loss) from securities<br>(both realized and unrealized) | 0.13                                  | (1.27)                 | 1.49      | 1.45      | 0.54      | (0.39)    |
| Total from operations   | 0.14                                  | (1.33)                 | 1.36      | 1.44      | 0.58      | (0.25)    |
| Distributions to shareholders from:                               |                                       |                        |           |           |           |           |
| Net investment income   | (0.14)                                | (0.37)                 | (0.57)    | (0.25)    | (0.23)    | (0.33)    |
| Net realized gain   | -                                     | (0.61)                 | (0.05)    | -         | (0.21)    | (0.21)    |
| Total distributions   | (0.14)                                | (0.98)                 | (0.62)    | (0.25)    | (0.44)    | (0.54)    |
| <b>Net Asset Value, End of Period</b>                             | \$ 12.07                              | \$ 12.07               | \$ 14.38  | \$ 13.64  | \$ 12.45  | \$ 12.31  |
| <b>Total Return (b)</b>   | 1.19% (d)                             | (9.82)%                | 9.99%     | 11.68%    | 4.92%     | (2.04)%   |
| <b>Ratios/Supplemental Data</b>                                   |                                       |                        |           |           |           |           |
| Net assets, end of period (in 000's)                              | \$ 37,415                             | \$ 42,825              | \$ 60,040 | \$ 59,182 | \$ 62,012 | \$ 64,832 |
| Ratio of expenses to average net assets                           | 1.96% (c)                             | 1.97%                  | 1.96%     | 1.99%     | 1.97%     | 1.94%     |
| Ratio of net investment income (loss) to average net assets       | (0.10)% (c)                           | (0.45)%                | (0.86)%   | (0.10)%   | 0.30%     | 1.06%     |
| Portfolio turnover rate   | 25% (d)                               | 73%                    | 98%       | 94%       | 81%       | 107%      |

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

(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.

(c) Annualized.

(d) Not annualized.

**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  |                        |               |                |            |            |
|---|--|------------------------|---------------|----------------|------------|------------|
|   | Six Months<br>Ended April 30,<br>2023<br>(Unaudited) | Year Ended October 31, |               |                |            |            |
|   |  | 2022                   | 2021          | 2020           | 2019       | 2018       |
| Net Asset Value, Beginning of Period                              | \$ 20.15   | \$ 25.96               | \$ 25.94      | \$ 23.05       | \$ 22.82   | \$ 24.30   |
| Increase from operations:   |  |                        |               |                |            |            |
| Net investment income (loss) (a)                                  | (0.03)   | (0.10)                 | (0.28)        | 0.00 (c)       | (0.06)     | 0.14       |
| Net gain (loss) from securities<br>(both realized and unrealized) | 0.27   | (2.87)                 | 2.43          | 3.31           | 1.53       | (0.19)     |
| Total from operations   | 0.24   | (2.97)                 | 2.15          | 3.31           | 1.47       | (0.05)     |
| Distributions to shareholders from:                               |  |                        |               |                |            |            |
| Net investment income   | (0.45)   | (1.15)                 | (1.99)        | (0.42)         | (0.19)     | (0.72)     |
| Net realized gain   | -  | (1.69)                 | (0.14)        | -              | (1.05)     | (0.71)     |
| Total distributions   | (0.45)   | (2.84)                 | (2.13)        | (0.42)         | (1.24)     | (1.43)     |
| Net Asset Value, End of Period                                    | \$ 19.94   | \$ 20.15               | \$ 25.96      | \$ 25.94       | \$ 23.05   | \$ 22.82   |
| Total Return (b)  | 1.24% (g)  | (12.75)%               | 8.05%         | 14.54%         | 7.16%      | (0.32)%    |
| Ratios/Supplemental Data  |  |                        |               |                |            |            |
| Net assets, end of period (in 000's)                              | \$ 76,403  | \$ 83,614              | \$ 119,886    | \$ 118,943     | \$ 117,410 | \$ 140,726 |
| Ratio of expenses to average net assets,<br>before reimbursement  | 3.67% (d), (f)                                       | 2.73% (d)              | 2.59% (d)     | 2.96% (d)      | 4.75%      | 4.60%      |
| net of reimbursement  | 3.67% (d), (e), (f)                                  | 2.73% (d), (e)         | 2.59% (d) (e) | 2.96% (d), (e) | 3.61%      | 3.46%      |
| Ratio of net investment income (loss) to average net assets       | (0.28)% (f)  | (0.43)%                | (1.03)%       | 0.01%          | (0.26)%    | 0.60%      |
| Portfolio turnover rate   | 31% (g)  | 100%                   | 145%          | 127%           | 110%       | 141%       |

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

(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 2.09%, 0.93%, 0.64% and 1.01% of average net assets for the six months ended April 30, 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.

(f) Annualized.

(g) Not annualized.

**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                               |                        |            |           |            |            |
|--|---------------------------------------|------------------------|------------|-----------|------------|------------|
|  | Six Months<br>Ended April 30,<br>2023 | Year Ended October 31, |            |           |            |            |
|  | (Unaudited)                           | 2022                   | 2021       | 2020      | 2019       | 2018       |
| <b>Net Asset Value, Beginning of Period</b>                                | \$ 15.34                              | \$ 17.52               | \$ 16.64   | \$ 16.09  | \$ 16.08   | \$ 16.55   |
| Increase from operations:  |                                       |                        |            |           |            |            |
| Net investment income (a)  | 0.14                                  | 0.16                   | 0.07       | 0.24      | 0.24       | 0.30       |
| Net gain (loss) from securities<br>(both realized and unrealized)          | 0.24                                  | (1.34)                 | 1.72       | 0.93      | 0.52       | (0.14)     |
| Total from operations  | 0.38                                  | (1.18)                 | 1.79       | 1.17      | 0.76       | 0.16       |
| Distributions to shareholders from:  |                                       |                        |            |           |            |            |
| Net investment income  | (0.22)                                | (0.49)                 | (0.91)     | (0.62)    | (0.29)     | (0.38)     |
| Net realized gain  | -                                     | (0.51)                 | -          | -         | (0.46)     | (0.25)     |
| Total distributions  | (0.22)                                | (1.00)                 | (0.91)     | (0.62)    | (0.75)     | (0.63)     |
| <b>Net Asset Value, End of Period</b>                                      | \$ 15.50                              | \$ 15.34               | \$ 17.52   | \$ 16.64  | \$ 16.09   | \$ 16.08   |
| <b>Total Return (b)</b>  | 2.49% (d)                             | (7.08)%                | 10.83%     | 7.45%     | 5.08%      | 0.96%      |
| <b>Ratios/Supplemental Data</b>  |                                       |                        |            |           |            |            |
| Net assets, end of period (in 000's)                                       | \$ 161,214                            | \$ 127,734             | \$ 127,660 | \$ 76,558 | \$ 115,893 | \$ 108,554 |
| Ratio of expenses to average net assets,<br>before reimbursement/recapture | 0.97% (c)                             | 1.00%                  | 0.98%      | 1.06%     | 1.20%      | 1.17%      |
| net of reimbursement/recapture   | 0.95% (c)                             | 0.95%                  | 0.95%      | 0.95%     | 1.02%      | 1.05%      |
| Ratio of net investment income to average net assets                       | 1.82% (c)                             | 1.00%                  | 0.38%      | 1.46%     | 1.54%      | 1.85%      |
| Portfolio turnover rate  | 29% (d)                               | 79%                    | 113%       | 106%      | 77%        | 98%        |

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

(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) Annualized.

(d) Not annualized.

## **1. ORGANIZATION**

The Miller Convertible Bond Fund (the "Convertible Bond Fund"), the Miller Convertible Plus Fund (the "Convertible Plus Fund"), and Miller Intermediate Bond Fund (the "Intermediate Bond Fund") referred to collectively, as the "Funds", are separate series of the Miller Investment Trust (the "Trust"), a Delaware statutory trust organized on September 28, 2007. The Trust is registered as an open-end management investment company. The Funds are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as diversified, open-end management investment companies. Convertible Bond Fund's primary investment objective is to maximize total return comprising current income and capital appreciation, consistent with preservation of capital. Convertible Plus Fund's primary investment objective is to use leverage to maximize total return comprising current income and capital appreciation. Intermediate Bond Fund's primary investment objective is to maximize total return comprising current income and capital appreciation, consistent with preservation of capital.

The Convertible Bond Fund currently offers Class A, Class I and Class C shares of which Class A and Class I shares commenced operations on December 27, 2007 and Class C shares commenced operations on December 1, 2009. Convertible Plus Fund and Intermediate Bond Fund currently offer only Class I shares which commenced operations on December 31, 2014. On July 13, 2019, \$987,053 and 42,539 shares of Class A and \$250,886 and 10,970 shares of Class C shares of the Convertible Plus Fund were converted into 53,421 Class I shares of Convertible Plus Fund, and \$937,238 and 58,646 shares of Class A and \$323,384 and 20,140 shares of Class C of the Intermediate Bond Fund were converted into 78,883 Class I shares of Intermediate Bond Fund. Prior to July 13, 2019, the Convertible Plus Fund and Intermediate Bond Fund offered three classes of shares designated as Class A, Class C and Class I. Class A and Class C shares of the Convertible Plus Fund and Intermediate Bond Fund are no longer available for purchase. Class I and Class C shares are offered at net asset value. Class A shares are offered at net asset value plus a maximum sales charge of 3.75% (5.75% through April 13, 2021). Each class of Convertible Bond Fund represents an interest in the same assets of the respective Fund and classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. Convertible Bond Fund's income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

Wellesley Asset Management, Inc. serves as the Funds' investment adviser (the "Adviser").

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 "Financial Services - Investment Companies" including Accounting Standards Update 2013-08.

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements.

*Security Valuation* – The Funds' securities are valued at the last sale price on the exchange in which such securities are primarily traded, as of the close of business on the day the securities are being valued. NASDAQ traded securities are valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Exchange traded options, futures and options on futures are valued at the final settle price or, in the absence of a sale price, at the mean between the current bid and ask prices on the day of valuation. Index options shall be valued at the mean between the current bid and ask prices on the day of valuation. Debt securities and long-term U.S. Treasury obligations (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust's Board of Trustees (the "Board") using methods which include current market quotations from a major market maker in, or counterparty to, the securities and based on

## Miller Funds

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2023

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methods which include the consideration of yields or prices of securities of comparable quality, coupon, maturity and type. The independent pricing service does not distinguish between smaller-sized bond positions known as “odd lots” and larger institutional-sized bond positions known as “round lots”. The Funds may fair value a particular bond if the Adviser does not believe that the round lot value provided by the independent pricing service reflects fair value of the Funds’ holding. Short-term debt obligations that mature in 60 days or less, at the time of purchase, may be valued at amortized cost, provided such valuations represent fair value. Investments in open-end investment companies are valued at net asset value. “Due to custodian” as listed on the Statement of Assets and Liabilities is recorded at cost and approximates fair value; it is classified as level 2 under the fair value hierarchy.

In the event that price quotations or valuations are not readily available, investments are valued at fair value in accordance with procedures established by and under the general supervision and responsibility of the Board. These valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy, based on the observability of inputs used to determine the fair value. The effect of fair value pricing is that securities may not be priced on the basis of quotations from the primary market in which they are traded and the actual price realized from the sale of a security may differ materially from the fair value price.

The Board of Trustees has designated the Adviser as the Fund’s valuation designee (the “Valuation Designee”) to make all fair value determinations with respect to each Fund’s portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Adviser has adopted and implemented policies and procedures to be followed when the Fund must utilize fair value pricing. Prior to September 8, 2022, securities were valued at fair value as determined in good faith by the Adviser, subject to review and approval by the Valuation Committee, pursuant to procedures adopted by the Board of Trustees.

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of April 30, 2023 for the Funds’ assets and liabilities measured at fair value:

## Miller Funds

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2023

#### Convertible Bond Fund

| Assets                                 | Level 1              | Level 2               | Level 3     | Total                 |
|--|----------------------|-----------------------|-------------|-----------------------|
| Investments in Securities:             |                      |                       |             |                       |
| Convertible Bonds*                     | \$ -                 | \$ 757,133,316        | \$ -        | \$ 757,133,316        |
| U.S. Government & Agencies             | -                    | 298,311               | -           | 298,311               |
| Short-Term Investments                 | 10,610,876           | -                     | -           | 10,610,876            |
| <b>Total Investments in Securities</b> | <b>\$ 10,610,876</b> | <b>\$ 757,431,627</b> | <b>\$ -</b> | <b>\$ 768,042,503</b> |

#### Convertible Plus Fund

| Assets                                 | Level 1             | Level 2               | Level 3     | Total                 |
|--|---------------------|-----------------------|-------------|-----------------------|
| Investments in Securities:             |                     |                       |             |                       |
| Convertible Bonds*                     | \$ -                | \$ 101,334,491        | \$ -        | \$ 101,334,491        |
| Short-Term Investments*                | 1,853,685           | -                     | -           | 1,853,685             |
| <b>Total Investments in Securities</b> | <b>\$ 1,853,685</b> | <b>\$ 101,334,491</b> | <b>\$ -</b> | <b>\$ 103,188,176</b> |

#### Intermediate Bond Fund

| Assets                                 | Level 1             | Level 2               | Level 3     | Total                 |
|--|---------------------|-----------------------|-------------|-----------------------|
| Investments in Securities:             |                     |                       |             |                       |
| Convertible Bonds*                     | \$ -                | \$ 150,741,217        | \$ -        | \$ 150,741,217        |
| U.S. Government & Agencies             | -                   | 6,562,504             | -           | 6,562,504             |
| Short-Term Investments                 | 1,219,172           | -                     | -           | 1,219,172             |
| <b>Total Investments in Securities</b> | <b>\$ 1,219,172</b> | <b>\$ 157,303,721</b> | <b>\$ -</b> | <b>\$ 158,522,893</b> |

The Funds did not hold any Level 3 securities during the period.

\* Please refer to the Schedule of Investments for industry classifications.

*Synthetic Convertible Bond Risk* – A synthetic convertible bond security is a single security issued by an investment bank, broker-dealer or other financial institution that is designed to have the same attributes of a convertible security had it been issued by the designated underlying company. Like ordinary convertible bonds, a synthetic convertible bond is a fixed-income corporate debt security that yields interest payments with conversion features. Importantly, the credit rating of a synthetic convertible bond is based on the issuing financial institution's credit rating and not the underlying company. 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.

The Funds invest in synthetic convertible bonds which may be packaged by investment banks and brokerage firms. Synthetic convertible bonds include structured equity linked products 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. Synthetic convertible bonds held by the Funds are contingent payment debt instruments that accrue interest income at the stated coupon rate for book purposes but at the comparable yield for tax purposes.

## Miller Funds

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2023

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*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 Convertible Plus Fund and make the Convertible Plus Fund's share price more volatile and sensitive to market movements. The leveraged investment techniques that the Convertible Plus Fund employs could cause investors in the Convertible Plus Fund to lose more money in adverse environments. Leverage may result in the creation of a liability that requires the Convertible Plus Fund to pay interest or fees, which may be greater than the income or gain received by the Convertible Plus Fund from the securities purchased with leverage proceeds.

*Short Sales* – A "short sale" is a transaction in which a Fund sells a security it does not own but have borrowed in anticipation that the market price of that security will decline. A Fund is obligated to replace the security borrowed by purchasing it on the open market at a later date. If the price of the security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security, the Fund will incur a loss, potentially unlimited in size. Conversely, if the price declines, the Fund will realize a gain, limited to the price at which the Fund sold the security short. As of April 30, 2023, the Funds had no open short positions.

*Options Transactions* – Each Fund is subject to equity price risk in the normal course of pursuing its investment objective and may purchase or sell options to help hedge against risk. When a Fund writes put and call options, an amount equal to the premium received is included in the Statements of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if a Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, a Fund has no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in the price of the security underlying the written option.

The Funds may purchase put and call options. Put options are purchased to hedge against a decline in the value of securities held in a Fund's portfolio. If such a decline occurs, a put option will permit a Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by a Fund upon exercise of the option, and, unless the price of the underlying security or index rises or declines sufficiently, the option may expire worthless to a Fund. In addition, in the event that the price of the security or index in connection with which an option was purchased moves in a direction favorable to a Fund, the benefits realized by a Fund as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty risk to a Fund since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

During the six months ended April 30, 2023, the Funds did not hold any options.

*Security Transactions and Investment Income* – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes.

Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Purchase discounts and premiums on securities are accreted or amortized over the life of the respective securities.

*Expenses* – Common expenses, income and gains and losses are allocated daily among share classes of the Funds based on the relative proportion of net assets represented by each class. Class specific expenses are charged directly to the responsible class of shares of the Funds.

*Federal Income Taxes* – The Funds intend to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute all of its taxable income, if any, to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements. The Funds recognize the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the tax positions on returns filed for



## Miller Funds

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2023

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open fiscal year ends October 31, 2020 through October 31, 2022, or expected to be taken in the Funds' current fiscal year end returns, and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. The Funds identify their major tax jurisdictions as U.S. federal and the state of Massachusetts. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the six months ended April 30, 2023, the Funds did not incur any interest or penalties.

*Distributions to Shareholders* – Distributions from investment income, if any, are declared and paid quarterly and are recorded on the ex-dividend date. The Funds will declare and pay net realized capital gains, if any, annually. The character of income and gains to be distributed is determined in accordance with income tax regulations which may differ from GAAP.

*Indemnification* – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Trust expects the risk of loss due to these warranties and indemnities to be remote.

### 3. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

The activities of the Funds are overseen by the Board. Pursuant to an Investment Advisory Agreement with the Funds, the Adviser, under the oversight of the Board, directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, the Funds pays the Adviser a management fee, computed and accrued daily and paid monthly, at an annual rate of 0.75% for the Convertible Bond Fund and the Intermediate Bond Fund of the average daily net assets of each respective Fund. The Convertible Plus Fund pays the Adviser an annual rate of 0.95% of the average daily managed assets, which is equal to its total assets including assets attributable to borrowings, minus accrued liabilities other than borrowings. For six months ended April 30, 2023, the Adviser earned management fees of \$3,033,384, \$528,766 and \$565,289 for the Convertible Bond Fund, Convertible Plus Fund and the Intermediate Bond Fund, respectively.

The Adviser, pursuant to an Expense Limitation Agreement (the "Agreement"), had contractually reduced its fees and/or absorb expenses of the Convertible Plus Fund and the Intermediate Bond Fund through February 28, 2023, to ensure that net annual operating expenses (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs such as interest and dividend expense on securities sold short, taxes and extraordinary expenses such as litigation) will not exceed 1.95% of the Convertible Plus Fund's average daily net assets for Class I shares and 0.95% of the Intermediate Bond Fund's average daily net assets for Class I shares. The Agreement allows the Adviser, subject to certain conditions, to recover amounts previously reimbursed for operating expenses to the Funds to the extent that the Funds' expense ratios fall below the above indicated expense limitations. The amounts that can be recovered are limited to the difference between the actual expense ratio and the amount of the expense limitation during the 36 month period following such waiver or reimbursement. The potential recoupment amounts are the lesser of: (i) the expense cap in effect at the time of the fee waiver/recoupment; or (ii) the expense cap in effect at the time of recapture. For the six months ended April 30, 2023, the Adviser waived fees of \$11,221 from the Intermediate Bond Fund. Since June 30, 2022, the Adviser has voluntarily discontinued any additional expense recapture from the Convertible Plus Fund. The Adviser may change this voluntary discontinuance at any time, subject to the terms of the Expense Limitation Agreement.

As of April 30, 2023, the following amounts are subject to recapture by the Adviser by October 31, of the following years:

|                        | 2023       | 2024      | 2025      |
|------------------------|------------|-----------|-----------|
| Intermediate Bond Fund | \$ 101,168 | \$ 30,326 | \$ 64,781 |

## Miller Funds

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2023

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*Distributor* – The distributor of the Funds is Northern Lights Distributors, LLC (the “Distributor” or “NLD”). The Board has adopted, on behalf of each Fund, a Distribution Plan and Agreement pursuant to Rule 12b-1 under the Investment Company Act of 1940 (the “Plan”), as amended, to pay for certain distribution activities and shareholder services. Convertible Bond Fund’s Class A shares and Class C shares pay 0.50% and 1.00%, respectively, per year of its average daily net assets for such distribution and shareholder service activities under the Plan. For the six months ended April 30, 2023, the 12b-1 fees accrued amounted to \$101,602 and \$199,791 for the Convertible Bond Fund’s Class A shares and Class C shares, respectively.

The Distributor acts as each Fund’s principal underwriter in a continuous public offering of the Funds’ shares. For the six months ended April 30, 2023, the Distributor received \$28,919 in underwriting commissions for sales of Class A and C shares, of which \$3,853 was retained by the principal underwriter or other affiliated broker-dealers for the Convertible Bond Fund.

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

*Ultimus Fund Solutions, LLC (“UFS”)* – UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration, fund accounting and transfer agency services to the Funds.

*Northern Lights Compliance Services, LLC (“NLCS”)* – NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from the Funds. An officer of the Trust is also an officer of NLCS.

*Blu Giant, LLC (“Blu Giant”)* – Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

**Trustee Fees** - Each Trustee who is not affiliated with the Trust or the Adviser receives an annual retainer fee of \$55,000, as well as \$14,000 for one annual in-person meeting and \$8,000 for all meetings conducted by telephone. Any additional as needed meetings, either in person or by telephone are covered by the retainer fee. The trustee who is chair of the Audit Committee receives an additional payment of \$3,000 as an annual retainer fee for serving in that capacity. None of the Trustees who are affiliated with the Trust receive compensation from the Trust.

#### 4. INVESTMENT TRANSACTIONS

The cost of security purchases and the proceeds from the sale of securities, other than short-term securities, for the six months ended April 30, 2023, amounted to \$199,375,616 and \$261,384,362, respectively, for the Convertible Bond Fund, \$34,086,379 and \$45,814,851, respectively, for the Convertible Plus Fund and \$64,726,762 and \$41,746,058, respectively, for the Intermediate Bond Fund.

#### 5. LINE OF CREDIT

The Convertible Plus Fund may borrow for investment purposes, to meet repurchase requests and for temporary, extraordinary or emergency purposes. The Convertible Plus Fund is required to maintain asset coverage (that is, total assets including borrowings, less liabilities exclusive of borrowings) of at least 300% of the amount borrowed, with an exception it expects to limit its borrowings for investment purposes to 33 1/3% of the value of the Fund’s total assets (including the amount borrowed). Securities pledged as collateral for the line of credit as of April 30, 2023 are disclosed on Convertible Plus Fund’s Schedule of Investments. The fair value of securities pledged as collateral as of April 30, 2023 was \$101,334,491. Convertible Plus Fund has also segregated \$291,271 in cash as collateral for the line of credit. The Convertible Plus Fund has entered into a line of credit agreement with Barclays Bank PLC, which permits the Convertible Plus Fund to borrow at a rate, per annum, equal to 1.66% (1.41% through December 31, 2022) plus the 3 month SOFR rate to be paid quarterly. There is also an annual commitment fee. During the six months ended April 30, 2023, the Convertible Plus Fund recorded \$835,838 in interest expense on the line of credit. Average borrowings and the average interest rate during the six months ended April 30, 2023, were

## Miller Funds

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

April 30, 2023

\$31,668,508 and 5.84%, respectively. The largest outstanding amount borrowed during the period was \$35,000,000. The balance on the line of credit as of April 30, 2023 was \$28,000,000 and the amount of the commitment was \$45,000,000 (\$75,000,000 prior to July 28, 2022). The interest rate as of April 30, 2023, was 6.55%. The line of credit is recorded at cost on the Statement of Assets and Liabilities. As of April 30, 2023, fair value of the line of credit approximates cost; fair value of the line of credit is estimated using level 2 inputs in the fair value hierarchy.

#### 6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by each Fund for federal income tax purposes and its respective gross unrealized appreciation and depreciation at April 30, 2023 were as follows:

|                        | Tax Cost       | Gross Unrealized<br>Appreciation | Gross Unrealized<br>(Depreciation) | Net Unrealized<br>(Depreciation) |
|------------------------|----------------|----------------------------------|------------------------------------|----------------------------------|
| Convertible Bond Fund  | \$ 813,235,430 | \$ 10,974,926                    | \$ (56,167,853)                    | \$ (45,192,927)                  |
| Convertible Plus Fund  | 110,091,162    | 1,312,660                        | (8,215,646)                        | (6,902,986)                      |
| Intermediate Bond Fund | 166,823,093    | 1,515,577                        | (9,815,777)                        | (8,300,200)                      |

#### 7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions for the following periods was as follows:

##### *For the year ended October 31, 2022:*

|                        | Ordinary<br>Income | Long-Term<br>Capital Gains | Return of<br>Capital | Total         |
|------------------------|--------------------|----------------------------|----------------------|---------------|
| Convertible Bond Fund  | \$ 61,002,258      | \$ 12,751,200              | \$ -                 | \$ 73,753,458 |
| Convertible Plus Fund  | 12,903,955         | -                          | -                    | 12,903,955    |
| Intermediate Bond Fund | 7,450,391          | -                          | -                    | 7,450,391     |

##### *For the year ended October 31, 2021:*

|                        | Ordinary<br>Income | Long-Term<br>Capital Gains | Return of<br>Capital | Total         |
|------------------------|--------------------|----------------------------|----------------------|---------------|
| Convertible Bond Fund  | \$ 45,885,245      | \$ 28,568                  | \$ -                 | \$ 45,913,813 |
| Convertible Plus Fund  | 9,953,438          | -                          | -                    | 9,953,438     |
| Intermediate Bond Fund | 5,066,335          | -                          | -                    | 5,066,335     |

As of October 31, 2022, the components of accumulated earnings/(deficit) on a tax basis were as follows:

|                        | Undistributed<br>Ordinary<br>Income | Undistributed<br>Long-Term<br>Capital Gains | Capital Loss<br>Carry<br>Forwards | Other<br>Book/Tax<br>Differences | Unrealized<br>Appreciation/<br>(Depreciation) | Total<br>Accumulated<br>Earnings/(Deficits) |
|------------------------|-------------------------------------|---|-----------------------------------|----------------------------------|---|---|
| Convertible Bond Fund  | \$ 435,919                          | \$ -  | \$ (6,158,442)                    | \$ -                             | \$ (67,293,235)                               | \$ (73,015,758)                             |
| Convertible Plus Fund  | -                                   | -   | (4,786,758)                       | -                                | (8,363,700)                                   | \$ (13,150,458)                             |
| Intermediate Bond Fund | 493,709                             | -   | (2,269,906)                       | -                                | (9,834,301)                                   | \$ (11,610,498)                             |

The difference between book basis and tax basis distributable earnings and unrealized depreciation is primarily attributable to income on contingent convertible debt securities, Section 305(c) deemed dividend distributions, and the tax deferral of losses on wash sales.

At October 31, 2022, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

**Miller Funds****NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)****April 30, 2023**

|                        | <b>Short-Term</b> | <b>Long-Term</b> | <b>Total</b> | <b>Utilized</b> |
|------------------------|-------------------|------------------|--------------|-----------------|
| Convertible Bond Fund  | \$ 6,158,442      | \$ -             | \$ 6,158,442 | \$ -            |
| Convertible Plus Fund  | 4,419,351         | 367,407          | 4,786,758    | -               |
| Intermediate Bond Fund | 1,440,491         | 829,415          | 2,269,906    | -               |

Permanent book and tax differences, primarily attributable to tax adjustments for equalization debits resulted in reclassification for the year ended October 31, 2022 as follows:

|                        | <b>Paid<br/>In<br/>Capital</b> | <b>Total<br/>Distributable<br/>Earnings (Losses)</b> |
|------------------------|--------------------------------|--|
| Convertible Bond Fund  | \$ 943,985                     | \$ (943,985)   |
| Convertible Plus Fund  | 243,985                        | (243,985)  |
| Intermediate Bond Fund | 88,260                         | (88,260)   |

**8. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund, under Section 2(a) 9 of the 1940 Act. As of April 30, 2023, UBS WM USA held 27.91% of the voting securities of the Intermediate Bond Fund.

**9. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

**Miller Funds**  
**DISCLOSURE OF FUND EXPENSES (Unaudited)**  
**April 30, 2023**

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs (such as front-end loads) and (2) ongoing costs, including advisory fees, distribution and/or service (12b-1 fees) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. Please note, the expenses shown in the tables are meant to highlight ongoing costs only and do not reflect any transactional costs.

This example is based on an investment of \$1,000 invested for the period of time as indicated in the table below.

**Actual Expenses:** The first row of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during the period.

**Hypothetical Examples for Comparison Purposes:** The second row of the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs which may be applicable to your account. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

|   | Beginning<br>Account<br>Value (11/1/22) | Ending Account<br>Value (4/30/23) | Annualized<br>Expense<br>Ratio | Expenses Paid During the<br>Period<br>(11/1/22 to 4/30/23) |
|---|---|-----------------------------------|--------------------------------|--|
| <b>Actual *</b>                                   |   |                                   |                                |  |
| Miller Convertible Bond Fund                      |   |                                   |                                |  |
| Class A   | \$1,000.00                              | \$1,015.60                        | 1.46%                          | \$7.30   |
| Class I   | \$1,000.00                              | \$1,016.60                        | 0.96%                          | \$4.80   |
| Class C   | \$1,000.00                              | \$1,011.90                        | 1.96%                          | \$9.78   |
| Miller Convertible Plus Fund                      |   |                                   |                                |  |
| Class I   | \$1,000.00                              | \$1,012.40                        | 3.67%                          | \$18.31  |
| Miller Intermediate Bond Fund                     |   |                                   |                                |  |
| Class I   | \$1,000.00                              | \$1,024.90                        | 0.95%                          | \$4.77   |
| <b>Hypothetical (5% return before expenses) *</b> |   |                                   |                                |  |
| Miller Convertible Bond Fund                      |   |                                   |                                |  |
| Class A   | \$1,000.00                              | \$1,017.55                        | 1.46%                          | \$7.30   |
| Class I   | \$1,000.00                              | \$1,020.03                        | 0.96%                          | \$4.81   |
| Class C   | \$1,000.00                              | \$1,015.08                        | 1.96%                          | \$9.79   |
| Miller Convertible Plus Fund                      |   |                                   |                                |  |
| Class I   | \$1,000.00                              | \$1,006.60                        | 3.67%                          | \$18.26  |
| Miller Intermediate Bond Fund                     |   |                                   |                                |  |
| Class I   | \$1,000.00                              | \$1,020.08                        | 0.95%                          | \$4.76   |

\* Expenses are equal to the average account value over the period, multiplied by the Fund’s annualized expense ratio, multiplied by the number of days in the six months ended April 30, 2023 (181) divided by the number of days in the fiscal year (365).

### ***Renewal of the Management Agreements and Review of 15(c) Materials***

At an in person meeting held October 26, 2022, the Board of Trustees (the “Board”) including the Trustees who are not “interested persons”, as such term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “Independent Trustees”), considered the renewal of the Management Agreement between the Miller Investment Trust and Wellesley Asset Management, Inc. (the “Adviser”) with respect to the Miller Convertible Bond Fund (“Convertible Bond Fund”), Miller Convertible Plus Fund (“Convertible Plus Fund”) and Miller Intermediate Bond Fund (“Intermediate Bond Fund”) (each a “Management Agreement” and collectively the “Management Agreements”). In its consideration of the renewal of each Management Agreement, the Board including the Independent Trustees, did not identify any single factor as all-important or controlling, and the following summary does not detail all the matters considered.

The Board relied upon each Trustee’s own business judgment in determining the material factors to be considered when evaluating the Management Agreements and the weight to be given to each factor. The Board based its conclusions on a comprehensive evaluation of all the information provided and not on any one factor exclusively. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Management Agreements. Matters considered by the Board, including the Independent Trustees, in connection with its renewal of each Management Agreement included the following:

#### ***Convertible Bond Fund, Convertible Plus Fund and Intermediate Bond Fund (each a “Fund” and collectively, the “Funds”)***

*Nature, Extent and Quality of Services and Personnel.* The Board examined the nature, extent and quality of the services provided by the Adviser to the Funds. The Trustees also engaged in discussions with the Adviser’s senior management responsible for the overall functioning of the advisory services provided to each Fund. The Board considered information regarding the Adviser’s efforts around compliance and investment processes. The Trustees discussed the Adviser’s personnel, and the quality of service provided by them including managing the growth of Fund assets, which among other things requires specialized skill in sourcing sufficient suitable convertible and synthetic convertible bonds. The Board discussed the financial strength of the Adviser after reviewing financial information about it and concluded that it is satisfied that the Adviser continues to be in the position to deliver high quality services to the Funds and their shareholders. The Board further concluded that the Adviser’s management team and the Adviser’s overall resources were adequate, and that the Adviser has personnel with the requisite investment management skills and who are more than capable to perform its duties under each Agreement.

*Performance.* The Trustees reviewed the performance of each Fund. It was noted that certain strategies were also used when and with different costs associated with providing advisory services to separately managed account and hedge fund clients but that such accounts were managed in part with key differences in strategies because of the regulatory constraints of the 1940 Act and IRS tax rules imposed on registered investment companies.

*Convertible Bond Fund.* The Board noted that for the one, three, and five-year periods ended August 31, 2022, the Convertible Bond Fund had returns of (8.39)%, 5.25%, and 4.52%, respectively. It was noted that the Convertible Bond Fund outperformed its peer group average of (15.37)% for the one year period, but underperformed its peer group averages of 12.12% and 11.18% over the three and five-year periods. Similarly, the Fund outperformed the “Convertibles” Morningstar Category average of (16.73)% for the one year period, but underperformed the 11.18% and 10.30% during three and five-year periods. The

Adviser attributed the Fund's outperformance on a relative basis in this category for the one-year period in part to its focus on high quality attributes, as well as its focus on buying convertible bonds in companies that are profitable and have low levels of debt. In addition, the Fund has a high percentage of assets invested in convertible bonds as compared to other assets, generally causing it to outperform other convertible bonds funds that take greater risk by investing a greater percentage of their assets in common stocks during bear markets. The Board also considered that the Adviser's goal is for the Fund's total return to outperform its peer group over full market cycles. It was further noted that it is the Adviser's expectation that the Fund will have strong performance relative to its peer group during bear markets, which was largely proven during the most recent one-year period.

*Convertible Plus Fund.* The Board noted that for the one, three and five-year periods ended August 31, 2022, the Convertible Plus Fund had returns of (11.81)%, 3.37% and 4.09%, respectively. It was noted that the Convertible Plus Fund outperformed the peer group average for the one year period of (16.20)%, but underperformed the returns of 9.65% and 9.23% for the three and five-year periods, respectively. Similarly, the Fund outperformed the "Convertibles" Morningstar Category average for the one year period of (16.73)%, but underperformed the returns of 11.18% and 10.30% for the three and five-year periods, respectively. The Adviser attributed the Fund's outperformance on a relative basis in this category for these periods in part to its focus on high quality attributes, as well as its focus on buying convertible bonds in companies that are profitable and have low levels of debt. The Board considered that the Adviser's goal is for the Fund's total return to out-perform its peer group over full market cycles. In addition, the Fund has a high percentage of assets invested in convertible bonds as compared to other assets, generally causing it to outperform other convertible bonds funds that take greater risk by investing a greater percentage of their assets in common stocks during bear markets. It was further noted that it is the Adviser's expectation that the Fund will have strong performance relative to its peer group during bear markets. The Board also noted that the Fund's use of leverage is unique in the convertible bond mutual fund space, greatly limiting the number of pure peer funds, which was largely proven during the most recent one-year period.

*Intermediate Bond Fund.* The Board noted that for the one, three and five-year periods ended August 31, 2022, the Intermediate Bond Fund had returns of (6.55)%, 4.37% and 3.82%, respectively. It was noted that the Intermediate Bond Fund outperformed its peer group average of (13.59)% for the one year period, but underperformed the averages of 6.93% and 7.12% during the three and five-year periods, respectively. It was noted that the Intermediate Bond Fund outperformed the Morningstar Category average of (16.73)% for the one year period; however, underperformed the Morningstar Category averages of 11.18% and 10.30% for the three and five-year periods ended August 31, 2022. The Adviser attributed the Fund's outperformance on a relative basis in this category for these periods in part to its focus on high quality attributes, as well as its focus on buying convertible bonds in companies that are profitable and have low levels of debt. It was noted that it is the Adviser's expectation for the Fund to have strong performance relative to its peer group during bear markets.

With respect to each of the Funds, the Board found that the Adviser continues to not deviate from its strategy to achieve favorable risk-adjusted returns throughout the stages of market cycles. The Board concluded that each Fund's performance was reasonable, especially considering recent market volatility and economic uncertainty.

*Fees & Expenses.* The Trustees reviewed the fees charged by the Funds, including reviewing the fees compared to the Funds' respective peer groups and Morningstar Categories. The Trustees further

considered the fact that the Adviser manages separately managed accounts and a private fund with similar investment strategies and with different costs associated with providing advisory services to such clients.

*Convertible Bond Fund.* The Trustees noted that the Convertible Bond Fund's advisory fee rate of 0.75% was higher than the peer group average of 0.61% and equal to the Morningstar Category average of 0.75%. The Trustees further noted that the Convertible Bond Fund's net expense ratio rate of 0.97% was higher than the peer group average of 0.67% but lower than the Morningstar Category average of 1.11%. The Trustees concluded that the advisory fee and net expense ratio were within an acceptable range of fees for the Fund when compared to peer funds and the Morningstar Category, especially in light of the fact that certain peer funds were considerably larger in terms of assets.

*Convertible Plus Fund.* The Trustees noted that the Convertible Plus Fund's advisory fee rate of 1.37% was significantly higher than both the peer group average of 0.70% and Morningstar Category average of 0.75%. The Trustees further noted that the Convertible Plus Fund's net expense ratio rate of 2.60% was significantly higher than both the peer group average of 0.82% and the Morningstar Category average of 1.11%. The Adviser asserted that managing the Convertible Plus Fund is likely significantly more complex and requires more resources than managing the funds in the peer group because of the Convertible Plus Fund's more time intensive leveraged strategy. The Trustees noted that the Convertible Plus Fund, unlike its peer funds, is the only fund in its peer group that is a leveraged convertible mutual fund and that the cost of leverage is a significant part of the net expense ratio. The Trustees accepted the Adviser's explanation and concluded that the advisory fee and net expense ratio were within an acceptable range of fees for the Fund when compared to peer funds.

*Intermediate Bond Fund.* The Trustees noted that the Intermediate Bond Fund's fee rate of 0.75% was higher than the peer group average of 0.63%. The Trustees further noted that the Intermediate Bond Fund's net expense ratio rate of 0.96% was higher than the peer group average of 0.77% but lower than the Morningstar Category average of 1.11%. The Trustees concluded that the advisory fee and net expense ratio were within an acceptable range of fees for the Fund when compared to peer funds, especially in light of the level and quality of services provided by the Adviser to the Fund and the fact that certain peer funds were considerably larger in terms of assets.

*Economies of Scale.* The Trustees considered whether the Adviser has realized or will realize economies of scale with respect to the management of the Funds. The Trustees stated that they will continue to review the Adviser's projections for asset growth of each Fund over the next 12 months. Furthermore, the Board concluded that the size of each Fund had not reached sufficient size to result in material economies of scale and thus fee breakpoints were not appropriate at this time.

*Profitability.* The Trustees considered the expenses of the Adviser associated with managing each Fund, and reviewed the profits realized by the Adviser with respect to each Fund and took into consideration other benefits to the Adviser. The Board found the profit earned by the Adviser with respect to each Fund to be acceptable and not unreasonable or excessive. Based on financial information provided by the Adviser, the Board also found that the Adviser was in a strong position to continue to provide the high level and quality of services that it currently provides to the Funds.

*Fall Out Benefits.* The Trustees considered the fact that there is some slight benefit to the Adviser's SMA and private fund business due to the publicity that the registered Funds receive.



*Conclusion.* Having requested and received such information from the Adviser as the Board believed to be reasonably necessary to evaluate the terms of the Management Agreements, the Board, including all of the Independent Trustees, concluded that the advisory fee for each Fund is fair and reasonable and approved the continuance of the respective Management Agreements and the advisory fees thereunder as in the best interest of each Fund and its shareholders.

### ***Approval and Renewal of the Management Agreements and Review of 15(c) Materials***

At an in person meeting held October 26, 2022, the Board of Trustees (the “Board”) including the Trustees who are not “interested persons”, as such term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “Independent Trustees”), considered the renewal of the Management Agreement between the Miller Investment Trust and Wellesley Asset Management, Inc. (the “Adviser”) with respect to the Miller Market Neutral Income Fund (the “Management Agreement”). In its consideration of the renewal of the Management Agreement, the Board including the Independent Trustees, did not identify any single factor as all-important or controlling, and the following summary does not detail all the matters considered.

The Board relied upon each Trustee’s own business judgment in determining the material factors to be considered when evaluating the Management Agreement and the weight to be given to each factor. The Board based its conclusions on a comprehensive evaluation of all the information provided and not on any one factor exclusively. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Management Agreement. Matters considered by the Board, including the Independent Trustees, in connection with its approval of the Management Agreement included the following:

#### ***Market Neutral Income Fund (the “Market Neutral Fund” or the “Fund”)***

*Nature, Extent and Quality of Services and Personnel.* The Board examined the nature, extent and quality of the services provided by the Adviser to the Fund. The Trustees also engaged in discussions with the Adviser’s senior management responsible for the overall functioning of the advisory services provided to the Fund. The Board considered information regarding the Adviser’s efforts around compliance and investment processes. The Trustees discussed the Adviser’s personnel, and the quality of service provided by them including managing the growth of Fund assets, which among other things requires specialized skill in sourcing sufficient suitable convertible and synthetic convertible bonds. The Board discussed the financial strength of the Adviser after reviewing financial information about it and concluded that it is satisfied that the Adviser continues to be in the position to deliver high quality services to the Fund and its shareholders. The Board further concluded that the Adviser’s management team and the Adviser’s overall resources were adequate, and that the Adviser has personnel with the requisite investment management skills and who are more than capable to perform its duties under the Management Agreement.

*Performance.* The Board noted that the Fund did not have performance data available since it had not yet been launched.

*Market Neutral Fund.* The Board noted that the Fund had not yet commenced operations and therefore had no performance history.

*Fees & Expenses.* The Trustees reviewed the fees charged by the Fund, including reviewing the fees compared to the Fund’s respective peer groups and Morningstar Categories. The Trustees further considered the fact that the Adviser manages separately managed accounts and a private fund with similar investment strategies and with different costs associated with providing advisory services to such clients. The Board noted that there were no current expenses for the Fund since it had not yet been launched.

*Economies of Scale.* The Trustees considered whether the Adviser has realized or will realize economies of scale with respect to the management of the Fund. The Trustees stated that they will continue to review the

Adviser's projections for asset growth of the Fund over the next 12 months. Furthermore, the Board concluded that the size of the Fund had not reached sufficient size to result in material economies of scale and thus fee breakpoints were not appropriate at this time.

*Profitability.* The Trustees considered the expenses of the Adviser associated with managing the Fund, and reviewed the expected profits to be realized by the Adviser with respect to the Fund and took into consideration other benefits to the Adviser. The Board found the profit earned by the Adviser with respect to the Fund to be acceptable and not unreasonable or excessive. Based on financial information provided by the Adviser, the Board also found that the Adviser was in a strong position to continue to provide the high level and quality of services that it currently provides to the Fund.

*Fall Out Benefits.* The Trustees considered the fact that there is some slight benefit to the Adviser's SMA and private fund business due to the publicity that the registered Funds receive.

*Market Neutral Fund.* The Trustees noted that the Fund's fee rate of 1.25% was higher than the peer group average of 0.99%. The Trustees further noted that the Fund's estimated net expense ratio rate of 1.56% for Class A shares was higher than the peer group average of 1.41% and the Morningstar Category average of 1.35%. The Trustees concluded that the advisory fee and net expense ratio were within an acceptable range of fees for the Fund when compared to peer funds, especially in light of the level and quality of services provided by the Adviser to the Fund and the fact that certain peer funds were considerably larger in terms of assets.

*Conclusion.* Having requested and received such information from the Adviser as the Board believed to be reasonably necessary to evaluate the terms of the Management Agreement, the Board, including all of the Independent Trustees, concluded that the advisory fee for the Fund is fair and reasonable and approved the continuance of the Management Agreement and the advisory fee thereunder as in the best interest of the Fund and its shareholders.

## LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on March 16, 2023 (the “Meeting”) to review the liquidity risk management program (the “Program”) established for the Funds. The Funds have adopted and implemented the Program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940. The Board appointed Wellesley Asset Management, Inc., the investment adviser to the Funds, the program administrator for the Funds’ Program. The Adviser has delegated oversight of the Program to the Liquidity Risk Management Program Committee (the “Committee”).

At the Meeting, the Board was provided with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation (the “Report”). The Report covered the period from November 1, 2022 through January 31, 2023 (the “Program Reporting Period”).

The Report stated that the Committee concluded that based on how it functions, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule. The Report noted that during the Program Reporting Period, the Committee reviewed historical net redemption activity, and used this information and other factors as a component to establish each Fund’s reasonably anticipated trading size (“RATS”). The Report further provided that the Program is reasonably designed to assess and manage the Funds’ liquidity risk, taking into consideration, among other factors, each Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal period ended April 30, 2023, the Committee reviewed the Funds’ investments and determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented. There were no material changes to the Program during the Program Reporting Period.

## Tax information (Unaudited)

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The Convertible Bond Fund hereby designates the following amounts for the Fund’s fiscal year ended October 31, 2022:

|                        | <b>Long-Term<br/>Capital Gains</b> |
|------------------------|------------------------------------|
| Convertible Bond Fund  | \$ 12,751,200                      |
| Convertible Plus Fund  | N/A                                |
| Intermediate Bond Fund | N/A                                |

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2023, to determine the calendar year amounts to be included on their 2022 tax returns. Shareholders should consult their tax advisors.

## 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? |
|--|-------------------------------------|-----------------------------|
| <b>For our everyday business purposes –</b><br>such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes                                 | No                          |
| <b>For our marketing purposes –</b><br>to offer our products and services to you   | No                                  | We don't share              |
| <b>For joint marketing with other financial companies</b>  | No                                  | We don't share              |
| <b>For our affiliates' everyday business purposes –</b><br>information about your transactions and experiences   | No                                  | We don't share              |
| <b>For our affiliates' everyday business purposes –</b><br>information about your creditworthiness   | No                                  | We don't share              |
| <b>For non-affiliates to market to you</b>   | No                                  | We don't share              |

**Questions?** Call 1-877-441-4434

| Who we are   |  |
|--|--|
| <b>Who is providing this notice?</b>                                     | Miller Investment Trust  |
| What we do   |  |
| <b>How does Miller Investment Trust protect my personal information?</b> | <p>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.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>  |
| <b>How does Miller Investment Trust collect my personal information?</b> | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Provide account information</li> <li>▪ Give us your contact information</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Make a wire transfer</li> <li>▪ Tell us where to send the money</li> <li>▪ Tells us who receives the money</li> <li>▪ Show your government-issued ID</li> <li>▪ Show your driver's license</li> </ul> <p>We also collect your personal information from other companies.</p> |
| <b>Why can't I limit all sharing?</b>                                    | <p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>  |
| Definitions  |  |
| <b>Affiliates</b>  | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Miller Investment Trust does not share with our affiliates.</i></li> </ul>  |
| <b>Non-affiliates</b>  | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies</p> <ul style="list-style-type: none"> <li>• <i>Miller Investment Trust does not share with non-affiliates so they can market you.</i></li> </ul>  |
| <b>Joint marketing</b>   | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>Miller Investment Trust does not jointly market.</i></li> </ul>  |

## MILLER FUNDS

|                |   |
|----------------|---|
| Advisor        | <b>Wellesley Asset Management, Inc.</b><br>The Wellesley Office Park<br>20 William Street, Suite 310<br>Wellesley, MA 02481 |
| Distributor    | <b>Northern Lights Distributors, LLC</b><br>4221 North 203rd Street, Suite 100<br>Elkhorn, NE 68022                         |
| Legal Counsel  | <b>Thompson Hine LLP</b><br>1919 M Street, N.W. – Suite 700<br>Washington, DC 20036   |
| Transfer Agent | <b>Ultimus Fund Solutions, LLC</b><br>4221 North 203rd Street, Suite 100<br>Elkhorn, NE 68022                               |
| Custodian      | <b>Bank of New York Mellon Corp.</b><br>101 Barclay Street<br>New York, NY 10286  |

### How to Obtain Proxy Voting Information

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ending June 30<sup>th</sup>, as well as a description of the policies and procedures that the Funds use to determine how to vote proxies is available without charge, upon request, by calling toll-free 877-441-4434 or by referring to the Security and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### How to Obtain 1<sup>st</sup> and 3<sup>rd</sup> Fiscal Quarter Portfolio Holdings

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>. The information on Form N-PORT is available without charge, upon request, by calling 877-441-4434.

**Miller Funds • 225 Pictoria Drive • Suite 450 • Cincinnati, OH 45246**  
**877-441-4434**

MILLER-SAR23