

Annual Shareholder Report - October 31, 2025

**Fund Overview**

This annual shareholder report contains important information about Miller Convertible Bond Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at [www.millerfamilyoffunds.com/funddocuments](http://www.millerfamilyoffunds.com/funddocuments). You can also request this information by contacting us at (877) 441-4434.

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

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$157	1.53%

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

The Miller Convertible Bond Fund underperformed the ICE BofA All Convertibles Exclude Mandatory All Qualities Index over the annual reporting period largely due to its conservative investment approach focused on capital preservation.

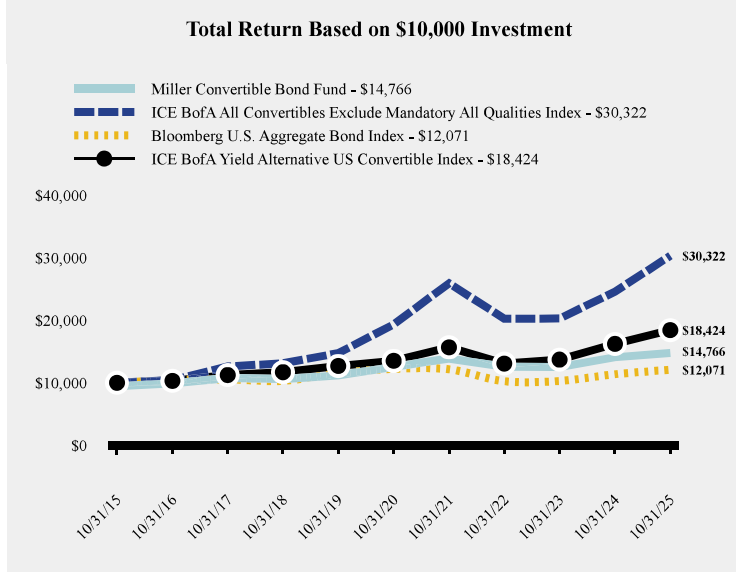
During a period when the ICE BofA All Convertibles Exclude Mandatory All Qualities Index outperformed the S&P500, the conservatively managed Miller Convertible Bond Fund, with its focus on capital preservation, does not keep pace with the growth-oriented indices. The Fund had a lower average delta (39) compared to the ICE BofA All Convertibles Exclude Mandatory All Qualities Index (63), indicating less sensitivity to equity movements. The Fund’s shorter duration (1.81 years) compared to the ICE BofA All Convertibles Exclude Mandatory All Qualities Index (3.56 years) meant it was less positioned to benefit from declining interest rates, which favored higher-duration investments.

The Fund was underweight Information Technology and Communication Services sectors, which both experienced over 30% returns, and overweight in the Healthcare sector, which delivered flat returns, further impacting relative performance.

The Fund maintains a conservative stance with an average bond price of \$103 versus \$125 in the benchmark, supported by a diversified portfolio of 56 positions and sector exposures capped at 22%.

Overall, the Fund’s conservative strategy resulted in relative underperformance in a bullish equity and interest rate decline environment, but it remains well-diversified and positioned to preserve capital.

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



**Average Annual Total Returns**

	1 Year	5 Years	10 Years
Miller Convertible Bond Fund			
Without Load	4.87%	3.30%	4.59%
With Load	0.94%	2.09%	3.97%
Bloomberg U.S. Aggregate Bond Index	6.16%	-0.24%	1.90%
ICE BofA All Convertibles Exclude Mandatory All Qualities Index	23.43%	9.41%	11.73%
ICE BofA Yield Alternative US Convertible Index	13.61%	6.40%	6.30%

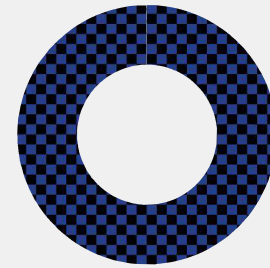
From October 31, 2020, to October 31, 2023, the Fund’s primary benchmarks were the Bloomberg U.S. Aggregate Bond Index and ICE BofA All Yield Alternatives US Convertibles Index. For the period from November 1, 2023, to October 31, 2024, the Fund’s primary benchmarks were the Bloomberg U.S. Aggregate Bond Index and the ICE BofA All Convertibles Exclude Mandatory All Qualities Index. The Fund elected to use the ICE BofA All Convertibles Exclude Mandatory All Qualities Index because it more broadly represents the Fund’s investment universe and closely represents the Fund’s investment strategies.

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

## Fund Statistics

Net Assets	\$546,810,096
Number of Portfolio Holdings	57
Advisory Fee	\$4,490,706
Portfolio Turnover	114%

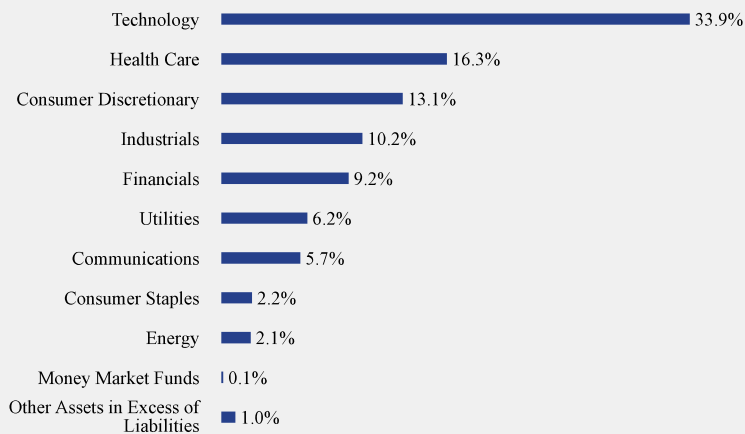
## Asset Weighting (% of total investments)



■ Convertible Bonds 99.9%  
■ Money Market Funds 0.1%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
Amazon.com, Inc. - Nomura Holdings, Inc. Synthetic, 4.860%, 02/24/27	3.4%
Ford Motor Company, 0.000%, 03/15/26	2.9%
Winnebago Industries, Inc., 3.250%, 01/15/30	2.9%
PG&E Corporation, 4.250%, 12/01/27	2.8%
LCI Industries, 3.000%, 03/01/30	2.8%
Vishay Intertechnology, Inc., 2.250%, 09/15/30	2.7%
Meritage Homes Corporation, 1.750%, 05/15/28	2.7%
Avnet, Inc., 1.750%, 09/01/30	2.7%
Shift4 Payments, Inc., 0.500%, 08/01/27	2.7%
Deere & Company - Bank of America Finance LLC Synthetic, 4.290%, 05/18/28	2.7%

## Material Fund Changes

No material changes occurred during the year ended October 31, 2025.



## Miller Convertible Bond Fund - Class A (MCFAX)

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information