Miller Market Neutral Income Fund

SEPTEMBER 30, 2026 | FACT SHEET

FUND OBJECTIVE

The Fund's investment objective is to provide total return through a combination of current income and capital appreciation with low correlation to equity and fixed income markets and consistent with stability of principal.

WHY INVEST IN THIS FUND

Non-Correlated - The fund is a ***liquid alternative*** that utilizes convertible arbitrage which may provide a low correlation to traditional asset classes. Arbitrage seeks alpha and uncorrelated returns.

Enhance Fixed Income Solution - The Fund may improve fixed income outcomes without adding risk

Low Volatility -The Fund has a standard deviation profile that is consistent with traditional fixed income

No Directional Bets - The Fund is positioned on a market neutral basis and may deliver returns regardless of market direction

Capitalize On Volatility - A volatile market may provide a favorable environment for convertible arbitrage

Portfolio Diversification & Alternative Source of Return – The Fund may provide potential diversification with its low correlation to bonds and potential stability versus equities.

Specialized Expertise & Differentiated Approach - Wellesley Asset Management is a boutique with over 30 years of Convertible Bond investing experience

KEY FEATURES

- Employs an absolute return style that may provide lower beta versus fixed income and equities in addition to lower volatility and limited drawdowns
- Generates returns not dependent on interest rates, unlike traditional fixed income strategies
- Opportunity to deliver positive performance in a wide variety of market conditions

MAXIMUM DRAWDOWN AS OF 9/30/26

Miller Market Neutral Fund (MMNIX)	(1.30%)
Bloomberg 1-3 Year Government/Credit Index	(0.58%)
Bloomberg U.S. Aggregate Bond	(3.28%)

RETURNS AS OF 9/30/26	YTD	1 Year	2 Year	Since Inception (1/1/24)
Miller Market Neutral (MMNIX)	2.95%	5.59%	7.36%	8.15%
Bloomberg 1-3 Year US Government/Credit Index	0.59%	1.75%	2.93%	3.72%
Bloomberg Short Treasury Index	2.62%	3.68%	4.05%	4.42%

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's total annual operating expense ratio for Class I shares is 2.05%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until February 27, 2026. The Fund's total annual operating expenses after fee waiver are 1.66%. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses including other share classes. For performance information current to the most recent month-end, please call toll-free 877-441-4434.

Miller Market Neutral Fund I (MMNIX)	
The Fund's total annual operating expense ratio for Class I shares	*2.05%**
The Fund's total annual operating expenses after fee waiver	*1.66%**

**As of the most recent prospectus dated March 2nd, 2026. The total expense ratio and total operating expense may not relate to the performance information presented in the table and line graph. Both sets of information may be derived from different time periods.*

FUND INFORMATION

Institutional Share	MMNIX
Inception Date:	1/1/2024
AUM ($ millions):	$335.1
Number of Holdings:	52
Morningstar Category:	Relative Value Arbitrage
Index:	Bloomberg 1-3 Year Government/Credit Index

INVESTMENT ADVISOR

Wellesley Asset Management
Alternative Fixed Income

Wellesley Asset Management (WAM) is a boutique investment manager that specializes in convertible bonds. The firm strives to limit risk, preserve capital, and provide exceptional client service. WAM serves intermediary investors including financial professionals, RIAs, banks, family offices and pensions.

PORTFOLIO MANAGERS

Michael D. Miller

CEO & Portfolio Manager

- *Industry Start Date: 2004*
- *Start date as Fund Portfolio Manager: 2024, Since Inception*

Greg Miller CPA

Founder, Chairman, & Portfolio Manager

- *Industry Start Date: 1991*
- *Start date as Fund Portfolio Manager: 2024, Since Inception*

David Clott CFA

CIO & Portfolio Manager

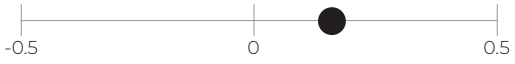
- *Industry Start Date: 1991*
- *Start date as Fund Portfolio Manager: 2024, Since Inception*

Jim Buckham CFA

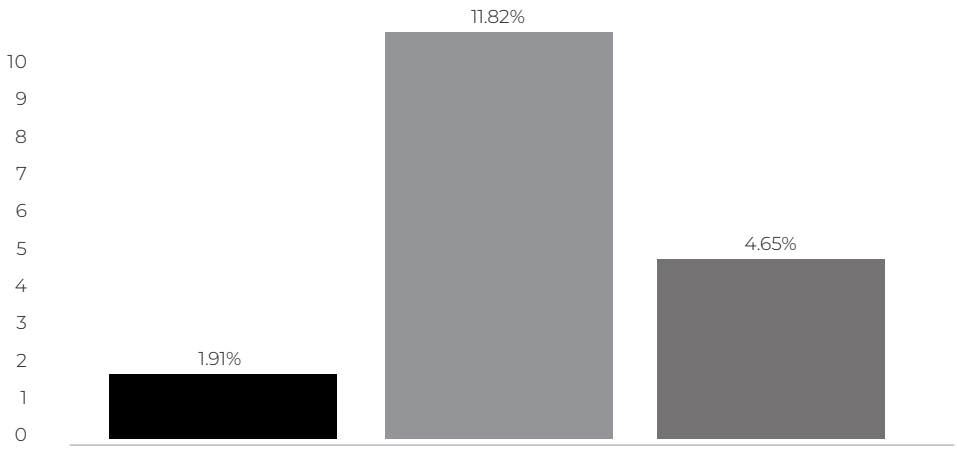
Senior Portfolio Manager

- *Industry Start Date: 1996*
- *Start date as Fund Portfolio Manager: 2024, Since Inception*

HISTORICAL BETA SINCE INCEPTION (1/1/24)

MMNIX to S&P 500	0.07%	
MMNIX to Bloomberg Barclays Agg Index	0.28%	

VOLATILITY SINCE INCEPTION (1/1/24)



Source: Zephyr

IMPORTANT RISK CONSIDERATIONS

Mutual Funds involve risk including the possible loss of principal. The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. If the market price of the underlying common stock increases above the conversion price on a convertible security, the price of the convertible security will increase. Convertible bonds are subject to risks associated with both debt securities and equity securities. The Fund is exposed to credit risks that the counterparty may be unwilling or unable to make timely payments or otherwise to meet its contractual obligations. The derivative instruments in which the Fund may invest either directly or through an underlying fund, may be more volatile than other instruments. In general, the price of a fixed income security falls when interest rates rise. Leveraging generally exaggerates the effect on NAV of any increase or decrease in the market value of the Fund's portfolio securities. The Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. By writing call options, the Fund is subject to the risk of counterparty default, as well as the potential for unlimited loss. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. If any private placement security held by the Fund should become illiquid, the value of the security may be reduced and a sale of the security may be more difficult. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors.

The securities of small- and mid-capitalization companies may be more volatile and less liquid than those of large-capitalization companies. Swaps are a type of derivative. Swap agreements involve the risk that the party with which the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement. The federal income tax treatment of convertible securities or other securities in which the Fund may invest may not be clear or may be subject to recharacterization by the Internal Revenue Service. Investments in the securities of other investment companies, including ETFs, may involve duplication of advisory fees and certain other expenses. Additionally, if the investment company or ETF fails to achieve its investment objective, the value of the Fund's investment will decline, adversely affecting the Fund's performance. There is no assurance that the Fund will achieve its investment objective.

GLOSSARY

Beta - A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **Sharpe Ratio** - A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** - Measures variability of returns around the average return for an investment portfolio. **Higher Standard Deviation** - Suggests greater risk. **Average Weighted Price** - Calculated by weighting the price of each security (including cash) in the portfolio by the face value of the security, then averaging these weighted figures. **Average Effective Maturity** - An average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. **Effective Maturity** - A measure of the anticipated date of complete payment of a bond's principal that incorporates the effects of optional maturity dates for bonds with put or prepayment features. **Alpha** - The excess return of an investment relative to the return of a benchmark index. **Arbitrage** – the simultaneous buying and selling of the same asset to profit from price differences. **Equity** -value of an asset or the term can also be used in reference to a stock. **Hedging** – a risk management strategy that aims to reduce or manage the risk of price fluctuations in an asset. **Drawdown** - is the amount of an investment that declines during a specified period of time.

INDEX DEFINITION

The Bloomberg Short Treasury 1-3 Month Index is generally considered representative of the performance of short-term money market investments and compares performance to public obligations of the US Treasury with maturities of 1-3 months. The Bloomberg US Government/Credit Bond Index includes Treasuries and agencies that represent the government portion of the index, and includes publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements to represent credit interests. The S&P 500 Total Return is a free-float capitalization-weighted index based on the common stock prices of 500 top publicly traded American companies. The Bloomberg Barclay Aggregate Bond Index represents a broad range of taxable, fixed-rate bonds, including US Treasuries, government-related bonds, corporate bonds, mortgage-backed securities (MBS), and asset-backed securities (ABS). The S&P 500 stock market index weighted by market capitalization that is made up of 500 of the largest public companies in the United States.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. There is no assurance that the Fund will achieve its investment objectives. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Miller Market Neutral Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 781-416-4000. The prospectus should be read carefully before investing. The Miller Market Neutral Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Wellesley Asset Management, Inc. and Northern Lights Distributors, LLC are not affiliated entities.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE