



Portfolio Managers:
 Greg Miller CPA, CEO
 Michael D. Miller CFIP, CIO
 Darlene Murphy CPA, CFP®, President

Wellesley Asset Management, Inc.

The Fund draws on over 25 years of investment management experience of the Fund's investment advisor, Wellesley Asset Management, Inc. which has over \$2.8 Billion in Regulatory Assets Under Management as of 9/30/2018.³

A-shares (load-waived) **A-shares**
 MIFAX.lw MIFAX

C-shares **I-shares**
 MIFCX MIFIX

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 investor's shares, when redeemed, may be worth more or less than their original cost. Total operating expense for the class I shares is 1.18% (1.05% with fee waiver). The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until February 28, 2019.

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 Intermediate Bond Fund, Class I

September 30, 2018 Fact Sheet



Ranked in the 1st Percentile in the Morningstar U.S. Corporate Bond Fund Category Since Inception (12/31/2014) as of 9/30/2018.²

Wellesley Asset Management, Inc.
 20 William Street
 Wellesley, MA 02481
 (781) 416-4000

Overall Morningstar Rating out of 184 funds in the U.S. Corporate Bond Category for period ending 9/30/2018¹

- **The Fund strives to achieve absolute returns through all market environments by using a variety of fixed income securities including convertible bonds.**
- **Employs a fixed income strategy that seeks to enhance returns while managing risk and volatility.**
- **The Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Bond Index over full market cycles.**

The Miller Intermediate Bond Fund has three key focuses:

Total Return

Portfolio managers utilize a variety of government and corporate fixed income securities with a focus on quality companies. The diversification of bonds allows for the potential of strong risk-adjusted returns in both bull and bear markets. The Fund strives to give investors principal protection in bear markets but also strives to capture capital growth in bull markets.

Reduced Volatility

Duration is an important aspect to fund volatility. The Fund aims to control market volatility in order to reduce Fund risk. This is achieved through a focus on bond selection and maintaining a portfolio of ultra-short, short, and medium duration assets.

Quality

One of the Fund's primary focuses is to deliver investors the potential for positive returns not just during bull markets, but also in volatile and bear markets. Using a fundamental, bottom up selection process, the portfolio managers of the fund put strong emphasis on quality assets, only selecting individual issuers that pass through a disciplined screening method focused on financial health and future growth expectations.

PERFORMANCE	2015	2016	2017	2018 YTD	1 Year	Since Inception Annualized (12/31/2014)
Miller Intermediate Bond Fund, Class I	3.13%	9.27%	3.10%	2.85%	3.41%	4.87%
Bloomberg Barclays U.S. Aggregate Bond⁴	0.55%	2.65%	3.54%	-1.60%	-1.22%	1.35%

About Convertible Bonds

Convertible bonds may be a suitable investment for absolute return seeking long-term investors, through both bull & bear markets. Historically convertibles can offer equity market like exposure while maintaining the conservative characteristics of bonds.

Convertible bonds may outperform equities and bonds over complete market cycles. Our goal is to utilize convertible bonds to accomplish this with less volatility than a typical stock portfolio.

1. Class I Ratings: 3-year: 5 stars; The total number of funds in the U.S. Corporate Bond Category for the 3-year period is 181. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.
2. Morningstar rankings do not include the effect of a fund's sales load, if applicable. Other share classes may have different performance characteristics. Morningstar rankings are based on a fund's 1-year total return relative to all funds in the Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which returns and Morningstar rankings would have been lower. The highest (on most favorable) percentile rank is 1 and the lowest (or least favorable) rank is 100. The top-performing fund in a category will always receive a rank of 1. The Miller Intermediate Fund was ranked 1 out of 184 funds since inception and 4 out of 215 funds for the 1-year return as of 9/30/2018.
3. The amount of Assets Under Management (AUM) is approximately \$2.5 billion as of September 30, 2018, which reflects the total value of assets managed by WAM on behalf of clients. Regulatory Assets Under Management includes the securities portfolios for which WAM provide continuous and regular supervisory of management services. Unlike AUM, RAUM includes all gross assets without any deduction for leverage or margin, securities purchased on margin, gross value of short positions, derivatives, unpaid accrued liabilities and uncalled capital commitments. RAUM is calculated for regulatory reporting purposes only and does not represent the value of client assets under management. RAUM is as of 9/30/2018
4. The Bloomberg Barclays U.S. Aggregate Bond index is a market capitalization-weighted index often used to represent investment grade bonds being traded in United States. Index does not include management fees, transaction costs, or other expenses. You cannot invest directly in an index.
5. Portfolio holdings are subject to change and are not investment advice.

Fund Objectives

The Fund’s primary investment objective is to maximize total return comprising current income and capital appreciation, consistent with preservation of capital. The Fund also seeks to realize a total return that outperforms the Bloomberg Barclays U.S. Aggregate Bond Index over full market cycles. There is no assurance that the Fund will achieve its investment objectives.

Investment Strategy

- The Fund invests in fixed income, U.S. Treasuries, and other securities that we believe have bond-like characteristics, including hybrid and synthetic securities.

Investor Profile

The Fund may be suitable for long-term investors who seek:

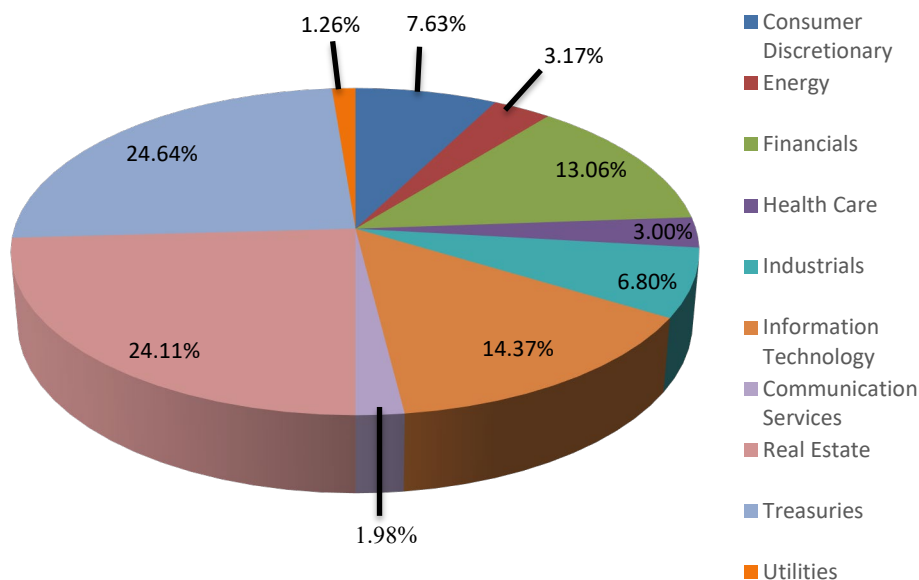
- A mix of current income as well as capital growth potential while seeking to minimize volatility.
- An investment which focuses on protecting principal through all market cycles while seeking to take part in bull market momentum.
- A portfolio invested primarily in securities issued by publicly traded U.S. companies and the U.S.

6. As of 9-30-18 Top 10 Sector Weights, Effective Maturity Breakdown and Duration Breakdown are calculated as a percentage of portfolio assets. The tables exclude cash & equivalents and non-investment assets of the fund. Synthetic convertible bonds are issued by a financial institution and are convertible into shares of another company; these are classified according to the company they are convertible into rather than the issuer. Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates.
7. 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.

Duration Breakdown ⁶	
Miller Intermediate Bond Fund Duration	1.94
Bloomberg Barclays U.S. Aggregate Bond Duration	6.03

Effective Maturity Breakdown ^{6,7}	
Less than 1 year	4.93%
1 to 3 years	22.83%
3 to 5 years	56.52%
5 to 7 years	15.72%
Greater than 7 years	0.00%
Total	100.00%

BREAKDOWN BY SECTOR⁶



About Risk

All fixed-income securities are subject to two types of risk: credit risk and interest rate risk. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed income securities go up. A portion of the Fund’s securities may be rated below investment grade. Lower rated fixed-income securities are subject to greater risk of loss of income and principal than higher-rated securities. The prices of lower rated bonds are likely to be more sensitive to adverse economic changes or individual corporate developments. Investments in convertible securities subject the Fund to the risks associated with both fixed-income securities and common stocks. Exchangeable and synthetic convertible securities may be more volatile and less liquid than traditional convertible securities. In general, stock and other equity security values fluctuate, and sometimes widely fluctuate, in response to activities specific to the company as well as general market, economic, and political conditions. The Fund may invest a significant amount of its assets in a particular industry, market, or sector. The value of its shares may be more susceptible to adverse changes within that market or sector than a Fund that does not focus its investments.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Miller Intermediate Bond 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 Intermediate Bond Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Wellesley Asset Management, Inc. and Northern Lights Distributors, LLC are not affiliated entities.