



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

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

- The fund strives to achieve absolute returns through all market environments by using a variety of fixed income securities including convertible bonds.
- Employs a 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.

**Wellesley Asset Management, Inc.**

The Fund draws on over 25 years of convertible bond experience of the Fund’s investment advisor, Wellesley Asset Management, Inc., which has over \$2.6 billion in Regulatory Assets Under Management as of 6/30/2019.<sup>1</sup>

<b>A-shares (load-waived)</b> MIFAX.lw	<b>A-shares</b> MIFAX
<b>C-shares</b> MIFCX	<b>I-shares</b> 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 1.17% (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, 2020.*

*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.*

**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. 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 a 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	2019 YTD	Since Inception Annualized (12/31/2014)
Miller Intermediate Bond Fund, I	3.13%	9.27%	3.10%	-1.94%	6.37%	4.36%
Bloomberg Barclays U.S. Aggregate Bond <sup>2</sup>	0.55%	2.65%	3.54%	0.01%	6.11%	2.84%

**About Convertible Bonds**

Convertible bonds can be an excellent investment for absolute return seeking long-term investors, through both bull and 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. The amount of Assets Under Management (AUM) is approximately \$2.2 billion as of June 30, 2019, which reflects the total value of assets managed by Wellesley Asset Management, Inc. (“WAM”) on behalf of its clients. Regulatory Assets Under Management (“RAUM”) includes the securities portfolios for which WAM provides continuous and regular supervisory or 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 6/30/2019.

2. 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. This index does not include management fees, transaction costs, or other expenses. You cannot invest directly in an index.

**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, asset-backed, and other securities that Wellesley believes have bond-like characteristics, including hybrid and synthetic securities.

**Investor Profile**

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

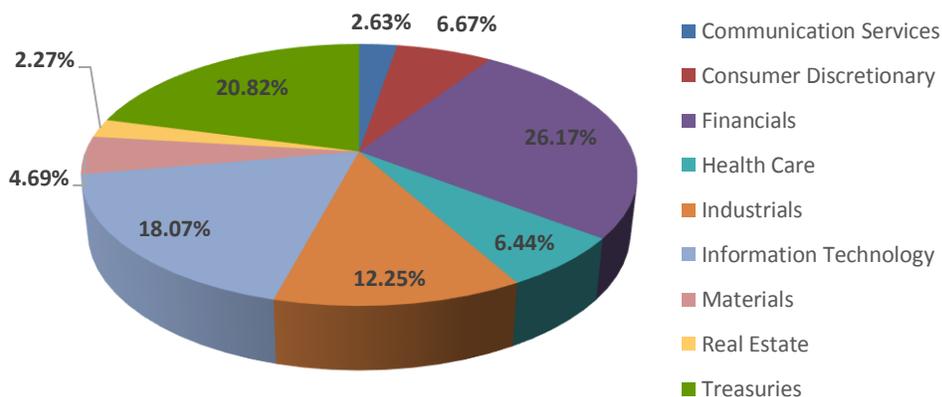
- A mix of current income as well as capital growth potential while minimizing volatility.
- An investment which focuses on protecting principal through all market cycles while taking part in bull market momentum.
- A portfolio invested primarily in securities issued by publicly traded U.S. companies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

Average Price and Average Effective Maturity <sup>3,4</sup>	
Average Weighted Price of the Fund	101.37
Average Effective Maturity of the Fund	3.575

Duration Breakdown <sup>3</sup>	
Miller Intermediate Bond Fund Duration	1.87
Bloomberg Barclays U.S. Aggregate Bond Duration	5.73

Effective Maturity Breakdown <sup>3,4</sup>	
Less than 1 year	0.00%
1 to 3 years	34.52%
3 to 5 years	56.55%
5 to 7 years	8.92%
Greater than 7 years	0.00%
Total	100.00%

**BOND BREAKDOWN BY SECTOR<sup>3</sup>**



3.As of 6-30-19 Top 10 Sector Weights, Effective Maturity Breakdown and Duration Breakdown are calculated as a percentage of portfolio assets. The tables exclude cash and 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 bonds 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.

4.Average Effective Maturity is an average of all the maturities of the bonds in the portfolio, computed by weighting each bond’s effective maturity by the market value of the security. Effective Maturity is 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. Average Weighted Price is calculated by weighting the price of each security in the portfolio by the face value of the security, then averaging these weighted figures.

**About Risk**

All fixed-income securities are subject to two types or 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.*