

Convertible Bonds That Behave Like Bonds. A balanced and conservative approach that offers investors the potential principal preservation typically afforded to fixed income investors while seeking to capture equity upside in bull markets. The strategy typically exhibits more bond-like characteristics than the peer group.

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Portfolio Managers

Greg Miller CPA, Founder, Chairman & CEO
Michael D. Miller CFIP, President & CIO

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 billion in Regulatory Assets Under Management as of 12/31/2019.¹

A Blend of debt and equity

Convertible bonds blend the characteristics of both bond and stock investments. Convertibles seek to provide equity-like returns due to the equity component with potentially less volatility due to the bond-like features.

Long-term diversification potential

Convertible bonds may be a good option for investors whose goal is to diversify their portfolio.

Convertibles as part of a multi-asset class portfolio

Convertibles have provided attractive returns compared to common stocks and bonds. Convertible bonds generally tend to increase in value when interest rates are rising.

A-shares (load-waived)
MCFAX.lw

A-shares
MCFAX

C-shares
MCFCX

I-shares
MCFIX

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. Total operating expenses for the class I-shares is 0.95%.

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.

Outperformance vs. Bonds during Rising Rate Environments
(Periods where the 10 Year Treasury bond yield rose more than 100 bps from trough to peak)


Annualized Returns

	2019	3 Year	5 Year	10 Year	Since Inception (12/27/07-12/31/19)	
					Annualized	Total
Miller Convertible I	13.28%	4.66%	4.73%	6.75%	6.23%	106.66%
TRW ²	14.53%	5.65%	5.81%	7.54%	7.12%	128.33%
Bloomberg Barclays U.S. Agg Bond ²	8.72%	4.03%	3.05%	3.75%	4.12%	62.40%
S&P 500 TR ²	31.49%	15.27%	11.70%	13.56%	9.04%	182.64%
Russell 2000 TR ²	25.53%	8.59%	8.23%	11.83%	8.11%	154.31%

¹ The amount of Assets Under Management ("AUM") is over \$2 billion as of December 31, 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.

² The S&P 500 Total Return Index, a registered trademark of McGraw-Hill Co., Inc., is a market capitalization-weighted index of 500 widely held common stocks. The Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index often used to represent investment grade bonds being traded in the United States. The Russell 2000 Index includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. This index measures the performance of the small cap segment of the U.S. equity universe and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set. The Thomson Reuters Wellesley Absolute Convertible Bond Index ("TRW") is a joint venture between Thomson Reuters and WAM that was created in January 2013. TRW performance for the period 2008 to the creation date is calculated based on a model portfolio maintained by WAM. TRW is intended to represent a strategy with the goals of absolute returns and outperforming both equities and fixed income over complete market cycles deploying convertible bonds. WAM has discretion over the selection of TRW constituents and their weighting in the index. Indexes do not include management fees, transaction costs or other expenses. You cannot invest directly in an index. Sources: Bloomberg, Thomson Reuters.

Number of Holdings: 72

About Convertible Bonds

Convertible bonds can be a suitable 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.

Average Weighted Price, Average Maturity, and Duration³

	12/31/2019
Average Weighted Price	105.99
Average Effective Maturity	3.96
Duration	1.57

Statistics Summary⁴

10-year Standard Deviation	7.67
10-year Beta	0.88
10-year Sharpe Ratio	0.81

Fund Objectives

The Fund’s primary investment objective is to maximize total return comprising current income with capital appreciation, consistent with preservation of capital. The Fund also seeks to realize a total return that outperforms both the Bloomberg Barclays U.S. Aggregate Bond Index and the S&P 500 Total Return Index over full market cycles. There is no assurance that the Fund will achieve its investment objectives.

Investment Strategy

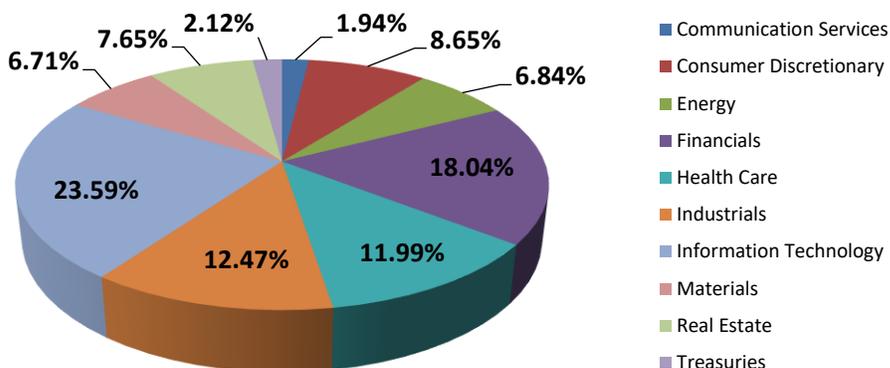
- Diversifies across market sectors and credit quality, favoring small and mid-sized companies with higher quality balance sheets.
- Utilizes a highly disciplined strategy which seeks to enhance investment returns while managing risk.

Investor Profile

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

- Current income as well as capital growth potential.
- An investment which provides the growth potential of equities along with the income and limited downside potential typical of fixed income securities.
- A portfolio that invests primarily in convertible bonds issued by U.S. companies.

BOND BREAKDOWN BY SECTOR⁵



CALENDAR YEAR RETURNS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Miller Convertible I	-19.22%	33.14%	14.56%	-2.73%	7.83%	21.02%	4.88%	0.36%	9.49%	7.30%	-5.67%	13.28%
TRW ²	-17.74%	33.95%	12.13%	-1.12%	10.09%	20.24%	6.28%	0.81%	11.57%	8.49%	-5.09%	14.53%
Bloomberg Barclays U.S. Aggregate Bond ²	5.24%	5.93%	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%
S&P 500 Total Return ²	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%
Russell 2000 ²	-33.79%	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.53%

3. 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. Average Effective Maturity is 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 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.
4. Beta (cash adjusted) is a measure of relative risk and the slope of regression. Standard Deviation measures a fund’s range of total returns and identifies the spread of a fund’s short-term fluctuations. Sharpe Ratio measures reward per unit of risk. Beta is vs. the Morningstar Moderate Target Risk Index. (Source: Morningstar)
5. As of 12-31-19 Sector Weights are calculated as a percentage of portfolio assets. The tables exclude cash and equivalents and non-investment assets of the Fund. Holdings are subject to change and are not buy/sell recommendations. 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.

About Risk

Investments in convertible securities subject the Fund to the risks associated with both fixed-income securities, including credit risk and interest risk, and common stocks. A portion of the Fund’s convertible securities may be rated below investment grade. 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. 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. 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. 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 in a particular industry, market or sector.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Miller Convertible 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 Convertible 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.