



**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.

Wellesley Asset Management, Inc.  
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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 9/30/2020.<sup>1</sup>

**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

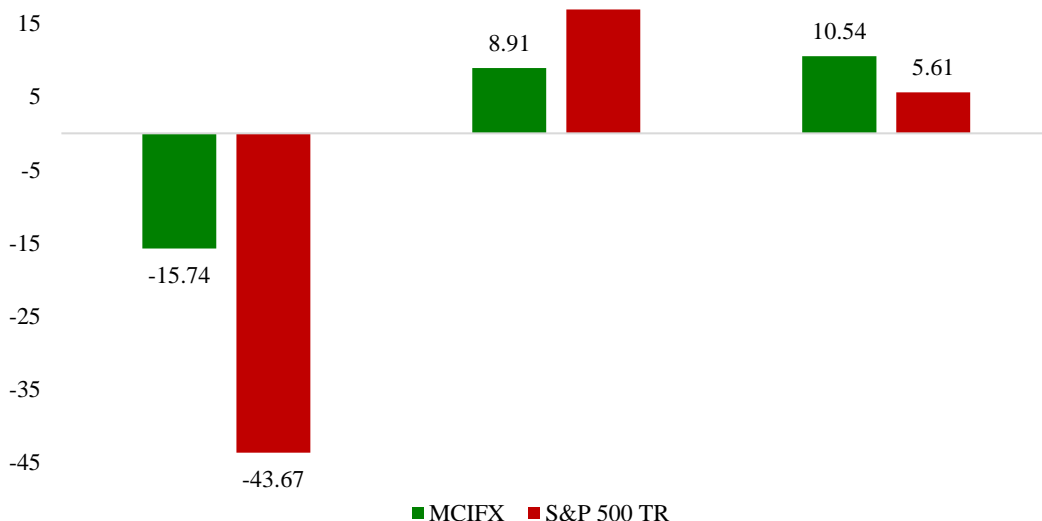
**C-shares**  
MCFCX

**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 0.97%.*

*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.*

Financial Crisis* 12/31/2007-2/28/2009	Bull Market 3/1/2009-1/31/2020	COVID-19 Pandemic 2/1/2020-9/30/2020
MCIFX captured 36% of market downside vs. the S&P 500 TR	MCIFX captured 53% of market upside vs. the S&P 500 TR 16.92	MCIFX captured 188% of market upside vs. the S&P 500 TR



\*Start Date is using the end of the first month of the inception date (12/27/2007) of the Miller Convertible Bond.

**Annualized Returns**

	2020 YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (12/27/07-9/30/20)	
						Annualized	Total
Miller Convertible I	11.23%	14.51%	6.68%	7.45%	7.11%	6.74%	129.87%
Bloomberg Barclays U.S. Agg Bond <sup>2</sup>	6.79%	6.98%	5.24%	4.18%	3.64%	4.41%	73.43%
S&P 500 TR <sup>2</sup>	5.57%	15.15%	12.28%	14.15%	13.74%	8.94%	198.39%
Russell 2000 TR <sup>2</sup>	-8.69%	0.39%	1.77%	8.00%	9.85%	6.85%	132.22%

1 The amount of Assets Under Management ("AUM") is over \$2 billion as of September 30, 2020, 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. 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: 83

**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.

**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.

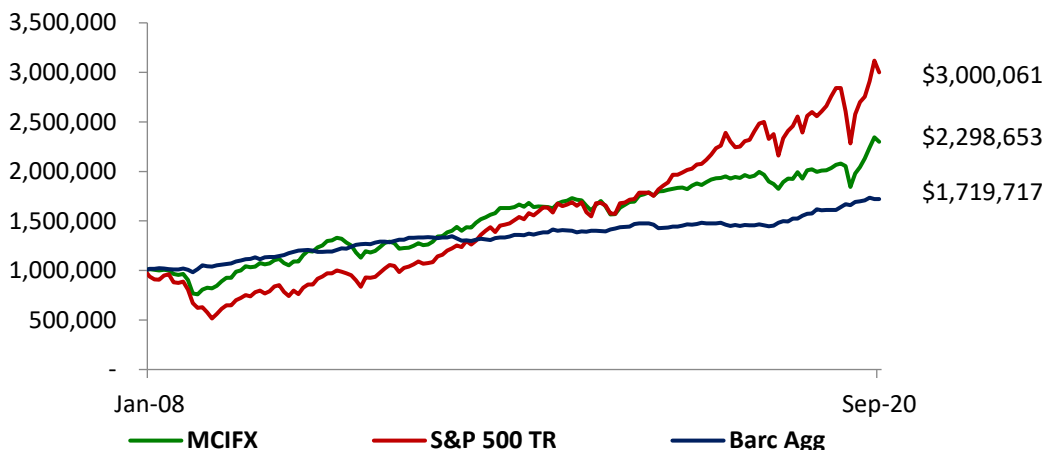
**Average Weighted Price, Average Maturity, and Duration<sup>3</sup>**

	9/30/2020
Average Weighted Price	113.655
Average Effective Maturity	4.09
Duration	2.10

**Statistics Summary<sup>4</sup>**

10-year Standard Deviation	8.62
10-year Beta	0.93
10-year Sharpe Ratio	0.77

**Growth of \$1,000,000 Since Inception**



\*Start Date is using the end of the first month of the inception date (12/27/2007) of the Miller Convertible Bond.

**CALENDAR YEAR RETURNS**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
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%	<b>11.23%</b>
Bloomberg Barclays U.S. Aggregate Bond <sup>2</sup>	5.24%	5.93%	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	<b>6.79%</b>
S&P 500 Total Return <sup>2</sup>	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	<b>5.57%</b>
Russell 2000 <sup>2</sup>	-33.79%	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.53%	<b>-8.69%</b>

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)

**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.*