



Wellesley Asset Management, Inc.
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www.millerconvertiblefund.com

A balanced approach that seeks to provide enhanced upside participation in bull markets through the use of leverage with limited downside participation in bear markets compared to equity. The strategy typically exhibits more bond-like characteristics than the peer group and therefore may be a suitable bond replacement for traditional fixed income.

Portfolio Managers

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

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 \$2.5 billion in Regulatory Assets Under Management as of 6/30/2022.¹

**I-shares
MCPIX**

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 total annual fund operating expense is 2.60%. The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until February 28, 2023.

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.

Convertible bonds combine the fixed income features of bonds, with the capital appreciation potential of stocks. The Miller Convertible Plus Fund may offer investors a measure of risk management compared to stocks and additional upside participation compared with traditional bonds. The goal of the Fund is to primarily deploy leveraged convertible bonds to outperform both equity and fixed income investments over complete market cycles.

A Unique Blend

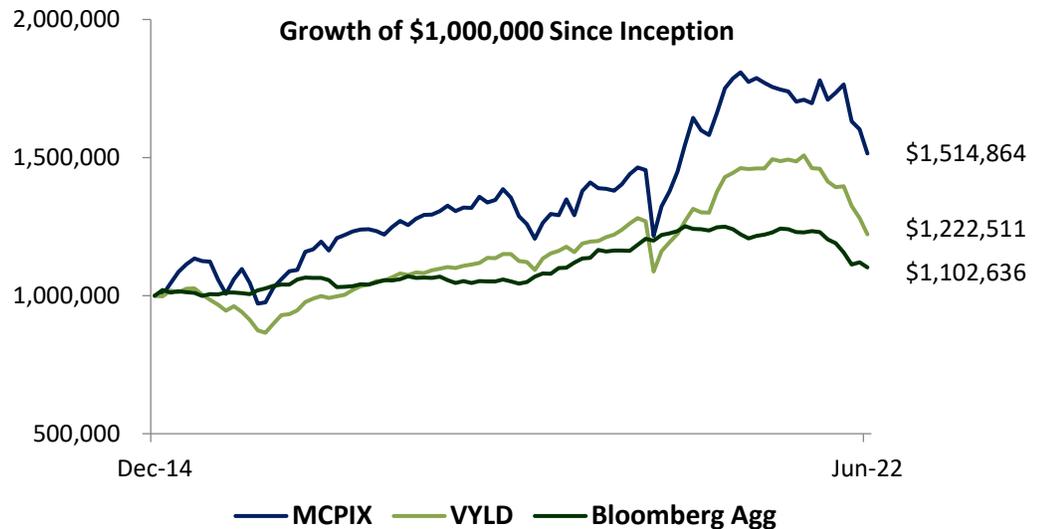
Convertible bonds blend the characteristics of both bond and stock investments. Convertibles seek to provide equity like returns due to the equity component with potentially less volatility due to their bond-like features.

**Long-term
Diversification Potential**

Convertible bonds may be a suitable option for investors whose goal is to diversify their portfolio across multiple asset classes.

**Experienced Investment
Approach**

The Fund's investment manager has over 25 years of experience with its multi-step approach to convertible bond analysis, focused on the issuer's credit worthiness and financial statement fundamentals.



Performance	2015	2016	2017	2018	2019	2020	2021	2022 YTD	1 Year	3 Year	5 Year	Annualized Since Inception (12/31/2014-6/30/2022)
Miller Convertible Plus Fund, I	4.63%	16.54%	7.10%	-7.63%	19.38%	21.58%	1.68%	-14.90%	-13.72%	3.19%	3.94%	5.70%
ICE BofA All Yield Alternatives US Convertibles ²	0.55%	2.65%	3.54%	0.01%	8.72%	13.34%	2.09%	-16.26%	-18.17%	0.95%	2.77%	2.72%
Bloomberg U.S. Aggregate Bond ²	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-10.35%	-10.29%	-0.93%	0.88%	1.31%

1. The amount of Assets Under Management ("AUM") is over \$2.5 billion as of June 30, 2022, 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 Bloomberg U.S. Aggregate Bond Index is a market capitalization-weighted index often used to represent investment grade bonds being traded in the United States. ICE BofA All Yield Alternatives US Convertibles Index ("VYLD") is a subset of the ICE BofA US Convertible Index and includes convertible securities with a delta less than 0.4. Delta is the measure of the change in a convertible bond's price given a change in the underlying stock. Indexes do not include management fees, transaction costs, or other expenses. You cannot invest directly in an index. Sources: Bloomberg, Thomson Reuters.

Fund Objectives

The Fund’s primary investment objective is to use leverage to maximize total return comprising current income and capital appreciation. The Fund also seeks to realize a total return that outperforms both the Bloomberg U.S. Aggregate Bond Index and the ICE BofA All Yield Alternatives US Convertibles Index over full market cycles. There is no assurance that the Fund will achieve its investment objectives.

Average Price, Average Effective Maturity, and Duration ^{3,4}	
Average Weighted Price of the Fund	91.49
Average Effective Maturity of the Fund	4.11
Duration of the Fund	2.31

Effective Maturity Breakdown ⁴	
Less than 1 year	0.99%
1 to 3 years	16.78%
3 to 5 years	54.93%
5 to 8 years	27.30%
Greater than 8 years	0.00%
Total	100.00%

Investment Strategy

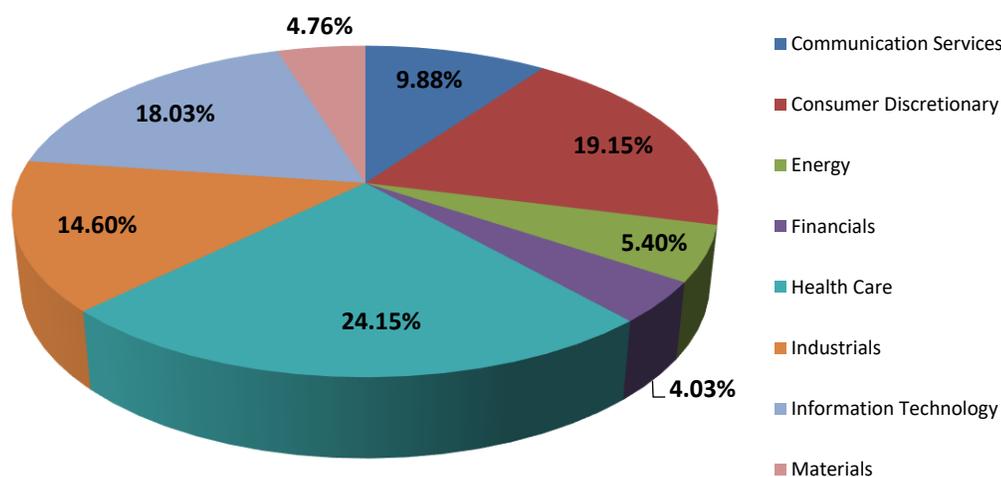
The Fund invests in fixed income, asset-backed, and other securities that Wellesley believes have bond-like characteristics, including hybrid and synthetic securities.

Investor Profile

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

- An investment that seeks to provide greater returns than traditional convertible funds through leverage.
- Investments primarily in securities issued by publicly traded U.S. companies.

BREAKDOWN BY SECTOR³



3. As of 6-30-22 Top 10 Sector Weights, Effective Maturity Breakdown and Duration Breakdown are calculated as a percentage of portfolio assets. The tables exclude cash and equivalents. 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. Average Weighted Price is 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.

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. Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates.

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 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. 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.

Leverage Disclosure

The use of leverage through activities such as borrowing can magnify the effects of changes in the value of the Fund and make the Fund’s share price more volatile and sensitive to market movements. Because leverage increases the fees payable to the adviser, Wellesley has an incentive to increase the Fund’s use of leverage.

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