

FUND OBJECTIVE

The Fund's primary investment objective is to maximize total return comprising current income and capital appreciation, consistent with preservation of capital. The Fund strives to achieve absolute returns in all market environments by using a variety of fixed income securities including convertible bonds.

WHY INVEST IN THIS FUND

A Blend of Traditional and Convertible Bond Investing - Core allocation of Convertible Bonds supplemented by exposure to Corporate Bonds and short-dated Treasuries

Investment Grade

Specialized Expertise & Differentiated Approach - Wellesley Asset Management is a boutique firm with over 30 years of Convertible Bond investing experience

Portfolio Diversification and Alternative Source of Return - Blended allocation may provide return opportunities across various market cycles while potentially offering low correlation to traditional bond asset classes

FUND INFORMATION

Institutional Share	MIFIX

Inception Date:	12/31/2014
AUM (\$ millions):	199.2
Number of Holdings:	52
Morningstar Category:	Multisector Bond
Index:	Bloomberg US Aggregate Bond

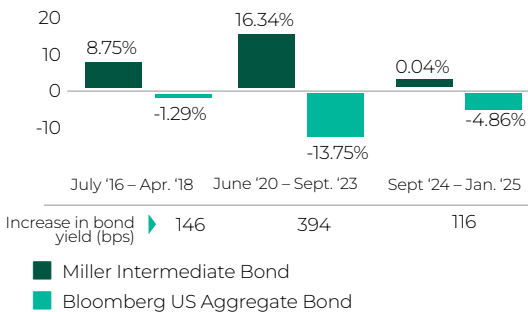
MORNINGSTAR RATINGS (CLASS I)

Time Period	# of Stars	# of Funds
Overall	★★★★★	340
3-Year	★★★	340
5-Year	★★★★★	284
10-Year	★★★★★	198

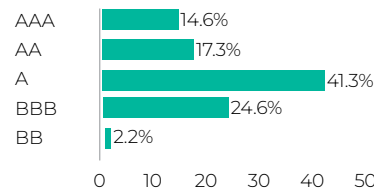
As of 3/31/25 within the Multisector Bond Category based on risk-adjusted returns.

OUTPERFORMANCE VS. BONDS DURING RISING RATE ENVIRONMENTS

(periods where the 10-Year Treasury bond yield rose more than 100 bps from trough to peak)



RATINGS DISTRIBUTION



ANNUALIZED RETURNS SINCE INCEPTION (12/31/2014*)

	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Miller Intermediate Bond (MIFIX)	1.10	3.55	2.52	7.36	4.33	4.66
Bloomberg US Aggregate Bond	2.78	4.88	0.52	(0.40)	1.46	1.59

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 expense for the class I shares is 0.99%. 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 Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end 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 fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund 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. ©2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

INVESTMENT ADVISOR



Wellesley Asset Management (WAM) is a boutique investment manager that specializes in convertible bonds. The firm strives to limit risk, preserve capital, and provide exceptional client service. WAM serves intermediary investors including financial professionals, RIAs, banks, family offices and pensions.

PORTFOLIO MANAGERS

Michael D. Miller

CEO, President, & Portfolio Manager

▶ Industry Start Date: 2004

▶ Start Date as Fund Portfolio Manager: 2014, Since Inception

Greg Miller CPA

Founder, Chairman & Portfolio Manager

▶ Industry Start Date: 1991

▶ Start Date as Fund Portfolio Manager: 2014, Since Inception

CALENDAR YEAR RETURNS

	Miller Intermediate Bond Fund I	Bloomberg US Aggregate Bond
2015	3.13%	0.55%
2016	9.27%	2.65%
2017	3.10%	3.54%
2018	-1.94%	0.01%
2019	9.79%	8.72%
2020	14.23%	7.51%
2021	4.33%	-1.54%
2022	-7.72%	-13.01%
2023	6.88%	5.53%
2024	7.30%	1.25%

FUND CHARACTERISTICS AS OF 3/31/25

Average Weighted Price	94.3
Average Effective Maturity	2.54
Duration	1.52
30-Day SEC Yield	1.84

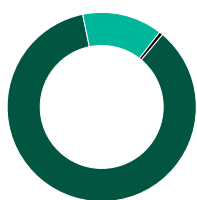
FUND STATISTICS SINCE INCEPTION

Standard Deviation	6.85
Alpha	4.24
Beta	0.56

EFFECTIVE MATURITY DISTRIBUTION

Up to 1 Years	27.03%
1 to 3 Years	34.80%
3 to 5 Years	30.71%
5 to 7 Years	7.52%
7 to 10 Years	0.00%
Greater than 10 Years	0.00%

CURRENT ASSET MIX



- 74.46% - Convertible Bonds
- 25.54% - Corporate Bonds

TOP 10 HOLDINGS AS OF 3/31/25

Nomura Holdings, Inc.	2.88%
Apple, Inc.	2.87%
Walmart, Inc.	2.86%
Colgate-Palmolive Company	2.83%
Pfizer Investment Enterprises	2.81%
Union Pacific Corporation	2.80%
Cigna Corporation	2.80%
Caterpillar Financial Services Corporation	2.79%
3M Company	2.78%
AstraZeneca plc	2.70%

SECTOR ALLOCATIONS

	% Fund
Communication Services	2.3%
Consumer Discretionary	18.5%
Consumer Staples	4.6%
Energy	4.6%
Financials	9.5%
Health Care	21.6%
Industrials	16.7%
Information Technology	22.1%
Real Estate	0.0%
Utilities	0.0%

Sector Weights and Effective Maturity Distribution are as of 3/31/25 and calculated as a percentage of portfolio assets. The tables exclude cash and equivalents, non-investment assets of the fund and SPACs.

Portfolio holdings are subject to change and should not be considered investment advice

INDEX DEFINITIONS

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. The S&P 500 Total Return is a free-float capitalization-weighted index based on the common stock prices of 500 top publicly traded American companies. The ICE BofA All Yield Alternatives US Convertibles Index is subset of the ICE BofA US Convertible Index and includes convertible securities with a delta less than 0.4. Indexes do not include management fees, transaction costs or other expenses. You cannot invest directly in an index.

Credit quality of bonds reflects the higher of the ratings of Standard & Poor's Corp. and Moody's Investment Service Inc. and Fitch. If no rating from these services Bloomberg ratings are utilized. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations(NRSRO) or are derived from the Bloomberg default probability model. Ratings are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest) and NR is Not Rated. The table excludes equity securities, cash and cash equivalents. Ratings are subject to change.

GLOSSARY

Beta - A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **Alpha** - The excess return of an investment relative to the return of a benchmark index. **Sharpe Ratio** - A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** - Measures variability of returns around the average return for an investment portfolio. **Duration** - A measure of the sensitivity of the price of a fixed income investment to a change in interest rates. **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. **Average Effective Maturity** - 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** - 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. **30-Day SEC Yield** - The U.S. Securities and Exchange Commission developed standardized method for comparing bond funds. It reflects the dividends and interest earned by a mutual fund during the most recent 30-day period after deducting expenses.

IMPORTANT RISK CONSIDERATIONS

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 in a particular industry, market or sector.

There is no assurance the Fund will achieve its investment objectives. 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.