

FUND OBJECTIVE

The Fund's primary investment objective is to maximize total return comprising current income and capital appreciation, consistent with preservation of capital.

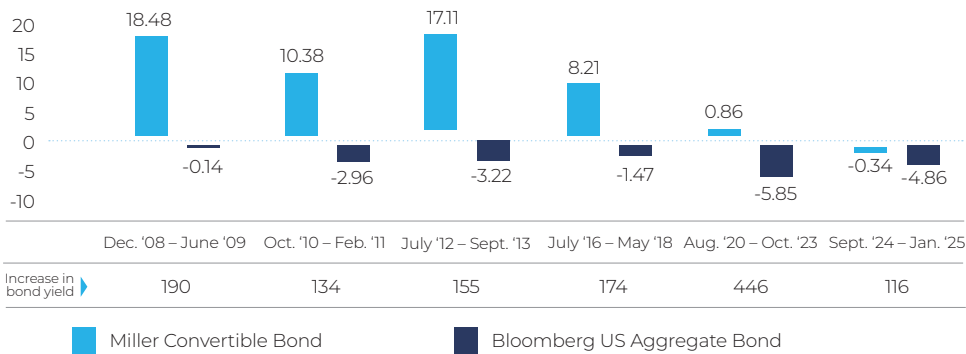
WHY INVEST IN THIS FUND

A Blend of Debt & Equity – Convertibles may provide the growth potential of equities along with the income and limited downside potential typical of fixed income securities.

Specialized Expertise – Wellesley Asset Management has focused exclusively on convertible bond investing since its founding in 1991.

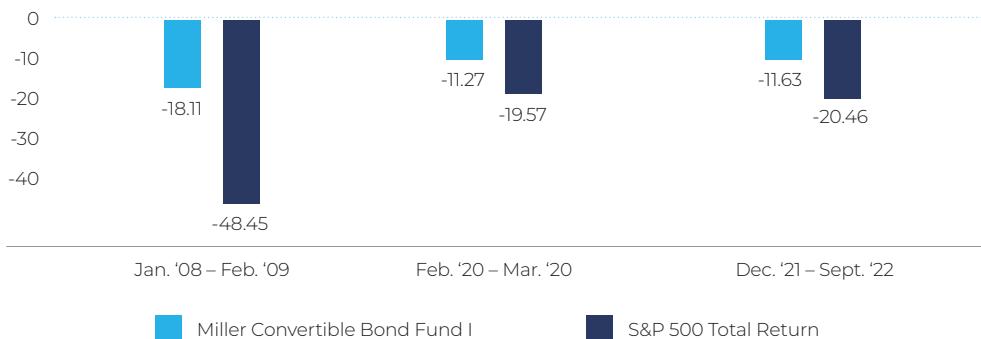
Differentiated Approach – The strategy typically exhibits more bond-like characteristics than the peer group and therefore may be a suitable replacement for traditional fixed income.

OUTPERFORMANCE VS. BONDS DURING RISING RATE ENVIRONMENTS (Periods where the 10-Year Treasury bond yield rose more than 100 bps from trough to peak)



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

OUTPERFORMANCE VS. EQUITIES DURING MARKET DRAWDOWNS



IMPORTANT RISK CONSIDERATIONS

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.

FUND INFORMATION

A Share	MCFAFX
C Share	MCFCFX
Institutional Share	MCIFFX
Inception Date: 12/27/2007	
AUM (\$ millions): 591.9	
Number of Holdings: 84	
Morningstar Category: Convertibles	
Index: BofA All Yield Alternatives US Convertibles (VYLD)	

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 & Portfolio Manager

Industry Start Date: 2004

Start date as Fund Portfolio Manager: 2010

Greg Miller CPA

Founder, Chairman, & Portfolio Manager

Industry Start Date: 1991

Start date as Fund Portfolio Manager: 2007, Since Inception

CALENDAR YEAR RETURNS

	Miller Convertible I	ICE BofA All Yield Alternatives US Convertibles	Bloomberg US Aggregate Bond
2008	-19.22%	-27.66%	5.24%
2009	33.14%	46.25%	5.93%
2010	14.56%	12.98%	6.54%
2011	-2.73%	-1.73%	7.84%
2012	7.83%	12.21%	4.21%
2013	21.02%	10.33%	-2.02%
2014	4.88%	2.75%	5.97%
2015	0.36%	-8.78%	0.55%
2016	9.49%	9.96%	2.65%
2017	7.30%	9.45%	3.54%
2018	-5.67%	-0.42%	0.01%
2019	13.28%	15.40%	8.72%
2020	20.05%	13.34%	7.51%
2021	4.40%	2.09%	-1.54%
2022	-10.56%	-13.38%	-13.01%
2023	6.06%	13.01%	5.53%
2024	5.74%	12.20%	1.25%

ANNUALIZED RETURNS SINCE INCEPTION (12/27/07 - 6/30/25)

	YTD	1-Year	3-Year	5-Year	10-Year	ANNUALIZED
Miller Convertible Bond I (MCIFX)	1.36%	3.19%	5.23%	4.33%	4.39%	5.69%
Bloomberg U.S. Aggregate Bond	4.02%	6.08%	2.55%	-0.73%	1.76%	2.94%
BofA All Yield Alternatives US Convertibles (VYLD)	4.49%	12.64%	11.07%	6.49%	5.25%	5.36%

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 1.02%. 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.

Miller Convertible Bond Fund I (MCIFX)	
The Fund's total annual operating expense ratio for Class I shares	1.02%*

*As of the most recent prospectus dated March 1st, 2025. The total expense ratio may not relate to the performance information presented in the table and line graph. Information may be derived from different time periods.

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.

Standard Deviation - Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

Average Weighted Price - 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.

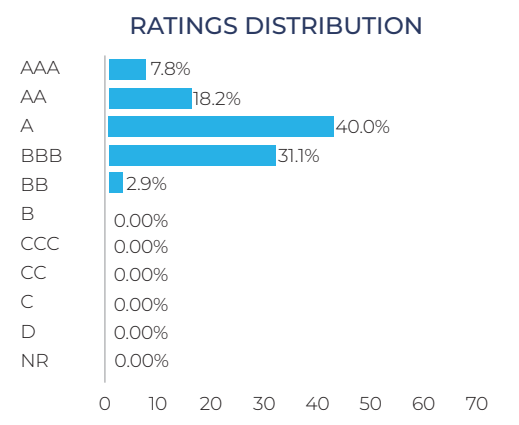
Average Effective Maturity - An average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

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.

FUND CHARACTERISTICS AND STATISTICS

Characteristics Summary	6/30/25
Average Weighted Price	100.3
Average Effective Maturity	2.42
Duration	1.68

Statistics Summary	Since Inception
Standard Deviation	9.42
Beta	0.64



SECTOR ALLOCATIONS

	% Fund
Communication Services	6.0%
Consumer Discretionary	15.1%
Consumer Staples	2.7%
Energy	4.9%
Financials	7.0%
Health Care	21.3%
Industrials	14.7%
Information Technology	23.0%
Real Estate	0.0%
Utilities	5.2%

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