Income Strategy Composite - GIPS Composite Report

Period Ending December 31	Composite Assets U.S. Dollars (millions)	Total Firm Assets at Period End (millions)	Accounts at Period End	Asset-Weighted Annual Returns		Merrill Lynch US High Yield Master II Index	S&P 500 Index	Composite Dispersion[2]	3 Year Standard Deviation		
				Gross of Fees	Net of Fees				Income Opportunity Strategy[2]	Merrill Lynch US High Yield Master II Index[3]	S&P 500 Index[3]
2023	148	226	Five or fewer	13.73%	12.59%	13.44%	26.29%	N.A.	19.94%	8.32%	17.29%
2022	170	1,468	Five or fewer	-22.82%	-23.61%	-11.22%	-18.11%	N.A.	27.33%	11.08%	20.87%
2021	257	2,956	Five or fewer	28.96%	27.70%	5.36%	28.71%	N.A.	25.42%	9.13%	17.17%
2020	206	3,415	Five or fewer	-2.75%	-3.73%	6.17%	18.40%	N.A.	26.40%	9.37%	18.53%
2019	218	2,616	Five or fewer	26.23%	25.00%	14.41%	31.49%	N.A.	14.50%	4.13%	11.93%
2018	166	1,998	Five or fewer	-7.06%	-7.99%	-2.25%	-4.38%	N.A.	13.40%	4.63%	10.80%
2017	131	2,348	Five or fewer	17.88%	16.73%	7.47%	21.83%	N.A.	12.59%	5.67%	10.07%
2016	98	1,818	Five or fewer	15.41%	14.28%	17.49%	11.96%	N.A.	12.30%	6.09%	10.74%
2015	85	2,948	Five or fewer	-13.88%	-14.75%	-4.64%	1.38%	N.A.	11.26%	5.34%	10.62%
2014	101	2,700	Five or fewer	3.12%	2.11%	2.50%	13.69%	N.A.	8.85%	4.51%	9.10%
2013	43	2,245	Five or fewer	27.82%	26.57%	7.42%	32.39%	N.A.	10.73%	6.52%	12.11%
2012	33	6,836	Five or fewer	23.93%	22.72%	15.58%	16.00%	N.A.	11.89%	7.13%	15.30%
2011	27	8,397	Five or fewer	-7.16%	-8.08%	4.38%	2.11%	N.A.	N.A.	N.A.	N.A.
2010	29	15,838	Five or fewer	28.70%	27.45%	15.19%	15.06%	N.A.	N.A.	N.A.	N.A.
2009[1]	7	17,169	Five or fewer	68.20%	67.02%	48.88%	42.11%	N.A.	N.A.	N.A.	N.A.

[1]Partial period from 4/01/09 to 12/31/09

[2]N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

[3]N.A – Three year annualized standard deviation is not presented because 36 monthly returns are not available.

Annualized Performance	1-Year	3-Year	5-Year	Since Inception
Composite - Gross	13.73%	4.22%	6.80%	11.48%
Composite - Net	12.59%	3.21%	5.58%	9.95%
ML High Yield Master II	13.44%	2.00%	5.21%	8.82%
S&P 500	26.29%	10.00%	15.69%	15.13%

1 The Income Strategy composite name was changed as of June 30, 2018 the old name was Income Opportunity Strategy. The Income Strategy composite is comprised of one or more discretionary accounts with no material investment restrictions which can invest in a wide variety of primarily income producing securities. The Strategy's objective is to seek to provide investors with a high total return over time by emphasizing a high level of current income along with moderate capital appreciation. A flexible investment approach is utilized which is not restrained by investment style or asset class. Investments may be made in securities such as, but not limited to, corporate debt, lower-rated securities, U.S. government obligations, sovereign debt, high yield securities, variable and floating rate securities, inflation indexed-securities, mortgage-backed and asset-backed securities, common stocks, convertible securities, collective investment schemes, private investment companies, open or closed end mutual funds, exchange traded funds, real estate investment trusts. Investments may also be made in the form of derivatives, including, but not limited to, options, futures, swaps, caps, floors, collars, as well as synthetic short strategies for hedging or other purposes. Clients should be aware of the possibility of leverage through margin accounts and other borrowing techniques. The composite does not maintain a minimum market value requirement, nor have any balanced portfolio segments.

2 Gross and net of fee performance results for the Income Strategy composite: (a) include the reinvestment of all dividends and income: and (b) were computed on a trade date basis. New discretionary accounts are eligible to join the composite after one full month of performance. "Weighted" performance measures the average performance of all portfolios in the composite weighted by size. The U.S. dollar is the currency used to express performance. Portfolio returns are calculated daily using the Modified Dietz method. Additional information regarding policies for valuing portfolios, calculating and reporting returns are available upon request.

3 The "gross" of fees performance figures reflect the day-weighted performance of assets (including cash reserves) managed for the period and do not reflect the deduction of our investment management fees, but do reflect the deduction of trading commissions and withholding taxes. Past performance is no guarantee of future results. The "net" of fees performance figures reflect the deduction of trading commissions, withholding taxes, and a model fee equal to 1%, the maximum investment management fee under our fee schedule for Income Strategy separate accounts. The model advisory fee is deducted from gross returns on a monthly pro-rated basis to arrive at the net of fee performance. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. In February 2015, Miller Value Partners recalculated and restated "net" of fees performance for the period from March 2014 to December 2014. Previously, Miller Value Partners calculated performance for this period by deducting an amount of expenses greater than the model fee that is currently deducted (see above), which resulted in lower "net" of fees performance than is shown in this presentation.

4 The primary index is the **Merrill Lynch U.S. High Yield Master II Index** and is a broad measure of the high yield market, composed of high yield bonds issued by U.S. and non-U.S. issuers. The secondary index is the S&P 500 Index which represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include: market capitalization, financial viability, liquidity, public float, sector representation, and corporate structure. An index constituent must also be considered a U.S. company.

5 The 3-year annualized standard deviation, calculated gross of fees, measures the variability of the Composite and the benchmark over the preceding 36-month period.

6 The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio gross-of-fees returns represented within the composite for the full calendar year.

7 MVP defines a significant cash flow as more than 10% of the account's market value. If a portfolio in the composite experiences a 10% or greater cash inflow during a calendar month, it is removed from the composite for that month.

8 The Income Strategy composite has a composite inception date of April 1st, 2009 and a composite creation date of April 1st, 2009.

9 In March 2016, LMM's principals established Miller Value Partners, LLC ("Old MVP"), a separate registered investment advisor that would serve as advisor to new accounts and strategies. Effective July 2017, Old MVP assigned all accounts and strategies to LMM LLC and withdrew its registration as an investment adviser and discontinued operating as a separate company. Subsequently, LMM LLC changed its name to Miller Value Partners, LLC ("New MVP"). The Firm is now defined to include only New MVP. This piece is intended solely for current or prospective investment management clients of Miller Value Partners, is for informational purposes only, and should not be construed as a research report, a recommendation, or an offer to buy or sell any security referred to herein, including any mutual fund managed by Miller Value Partners.

10 The Miller Value Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Miller Value Partners, LLC was independently verified for the periods January 1, 1988 through December 31, 2012 and the periods January 1, 2017 through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurances on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The firm's list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.