

# Opportunity Equity Composite Performance Disclosures



Period Ending December 31	Composite Assets		Total Firm Assets at Period End (millions)	Accounts at Period End	Asset-Weighted Annual Returns		S&P 500 Index	Composite Dispersion <sup>2</sup>	3 Year Standard Deviation	
	U.S. Dollars (millions)	Percentage of Total Firm Assets			Gross of Fees	Net of Fees			Opportunity Equity Composite <sup>3</sup>	S&P 500 Index <sup>3</sup>
2017 <sup>1</sup>	1,601	68%	2,348	Five or fewer	27.27%	26.04%	21.83%	N.A.	21.32%	10.07%
2016	1,398	77%	1,818	Five or fewer	0.84%	-0.16%	11.96%	N.A.	21.44%	10.74%
2015	2,354	80%	2,948	Five or fewer	1.81%	0.80%	1.38%	N.A.	17.71%	10.62%
2014	2,267	84%	2,700	Five or fewer	12.26%	11.16%	13.69%	N.A.	17.35%	9.10%
2013	1,926	86%	2,245	Five or fewer	70.15%	68.54%	32.39%	N.A.	23.87%	12.11%
2012	1,000	15%	6,836	Five or fewer	42.51%	41.13%	16.00%	N.A.	26.25%	15.30%
2011	873	10%	8,397	Five or fewer	-33.63%	-34.31%	2.11%	N.A.	35.30%	18.97%
2010	1,957	12%	15,838	Five or fewer	18.90%	17.73%	15.06%	N.A.	40.68%	22.16%
2009	1,965	11%	17,169	Five or fewer	87.05%	85.28%	26.46%	N.A.	N.A.	N.A.
2008	1,240	8%	14,903	Five or fewer	-64.67%	-65.05%	-37.00%	N.A.	N.A.	N.A.

<sup>1</sup>As of 12/31/2017 <sup>2</sup>N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. <sup>3</sup>N.A. - Information is not required for periods prior to 2011. Miller Value Partners implemented this requirement as of 12/31/10.

- The Opportunity Equity composite is comprised of all discretionary accounts with no material investment restrictions, which are not restrained by investment style, type of security, industry/sector, location, size or market cap; it invests primarily in U.S. common stocks. Investments in derivatives and short sales are permitted in this style, and portfolios may be leveraged from time-to-time to increase equity market exposure. Until 12/31/17, the composite only contained accounts with a minimum market value of \$25 million. As of 1/1/18, the composite no longer maintains a market value requirement. No balanced portfolio segments are maintained.
- Gross and net of fee performance results: (a) include the reinvestment of all dividends and income; and (b) were computed on a trade date (as opposed to a settlement date) basis. "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.
- 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. The "net" of fees performance figures reflect the deduction of trading commissions, withholding taxes, and a model fee equal to the maximum investment management fee under our fee schedule for Opportunity Equity separate accounts. Currently, this fee schedule is 1.00% on the first \$100 million under management and 0.75% for remaining amounts over \$100 million under management. 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 all periods. Previously, LMM calculated such performance 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.
- The primary 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.
- The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full calendar year.
- The Opportunity Equity composite was created May 1, 2006.
- 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.
- The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm was independently verified for the periods January 1, 2010 through December 31, 2012 by McGladrey & Pullen, LLP, periods January 1, 2004 through December 31, 2009 by Ernst & Young LLP and periods January 1, 1988 through December 31, 2003 by Ashland Partners & Company LLP. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.