



Portfolio Managers:

Greg Miller CPA, CEO

Michael D. Miller CFIP, CIO

Darlene Murphy CPA, CFP®, President

Wellesley Asset Management, Inc.

The Fund draws on over 25 years of investment management experience of the Fund's investment advisor, Wellesley Asset Management, Inc. which has over \$2.7 Billion in Regulatory Assets Under Management as of 3/31/2018.³

A-shares (load-waived)

MCPAX.IW

A-shares

MCPAX

C-shares

MCCCX

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 investor's shares, when redeemed, may be worth more or less than their original cost. Total operating expense for the class I shares is 4.15% (3.00% with fee waiver). The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until February 28, 2019.

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 Plus Fund, Class I

March 31, 2018 Fact Sheet



Ranked in the 1st Percentile in the Morningstar U.S. Convertible Fund Category Since Inception (12/31/2014) as of 3/31/2018.²

Overall Morningstar Rating out of 77 funds in the Convertibles Category for period ending 3/31/2018¹

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Attempts to outperform equities and fixed income over complete market cycles primarily by deploying leveraged convertible bonds.

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 downside preservation 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 good option for investors whose goal is to diversify their portfolio across multiple asset classes.

Experienced Investment Approach

The Fund's investment advisor holds over 20 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 YTD	Since Inception Annualized (12/31/14)
Miller Convertible Plus Fund, Class I	4.63%	16.54%	7.10%	0.96%	8.89%
TRW⁴	0.81%	11.57%	8.49%	0.92%	6.61%
S&P 500 Total Return⁴	1.38%	11.96%	21.83%	-0.76%	10.24%
Bloomberg Barclays U.S. Aggregate Bond⁴	0.55%	2.65%	3.54%	-1.46%	1.61%

About Convertible Bonds

Convertible bonds can be an excellent investment for absolute return seeking long-term investors, through both bull & bear markets. Historically convertibles can offer equity market like exposure while maintaining the conservative characteristics of bonds.

Convertible bonds may outperform equities and bonds over complete market cycles. Our goal is to utilize convertible bonds to accomplish this with less volatility than a typical stock portfolio.

1. Class I Ratings: 3-year: 4 stars; The total number of funds in the Convertibles Category for the 3-year period is 77. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended 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 managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product 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.

2. Morningstar rankings do not include the effect of a fund's sales load, if applicable. Other share classes may have different performance characteristics. Morningstar rankings are based on a fund's 1-year total return relative to all funds in the Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which returns and Morningstar rankings would have been lower. The highest (on most favorable) percentile rank is 1 and the lowest (or least favorable) rank is 100. The Miller Plus Fund was ranked 4 out of 83 funds since inception and 74 out of 88 funds for the 1-year return as of 3/31/2018.

3. The amount of Assets Under Management (AUM) is approximately \$2.5 billion as of March 31, 2018, which reflects the total value of assets managed by WAM on behalf of clients. Regulatory Assets Under Management includes the securities portfolios for which WAM provide continuous and regular supervisory of 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. RAUM is as of 3/31/2018.

4. The S&P 500 Total Return Index, a registered trademark of McGraw-Hill Co., Inc., is a market capitalization-weighted index of 500 widely held common stocks. The Bloomberg Barclays U.S. Aggregate Bond index is a market capitalization-weighted index often used to represent investment grade bonds being traded in United States. TRW is the Thomson Reuters Wellesley Absolute Convertible Bond index. The Index is a joint venture between Thomson Reuters and Wellesley Asset Management, Inc. that was created in January 2013. TRW is intended to represent a strategy with the goals of absolute returns and outperforming both equities and fixed income over complete market cycles deploying convertible bonds. 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 Barclays U.S. Aggregate Bond Index and the S&P 500 Total Return Index over full market cycles. There is no assurance that the Fund will achieve its investment objectives.

Average Price and Average Effective Maturity ^{5,6}	
Average Weighted Price of the Fund	106.79
Average Effective Maturity of the Fund	4.43

Effective Maturity Breakdown ^{5,7}	
Less than 1 year	0.00%
1 to 3 years	13.04%
3 to 5 years	56.35%
5 to 7 years	30.60%
Greater than 7 years	0.00%
Total	100.00%

Investment Strategy

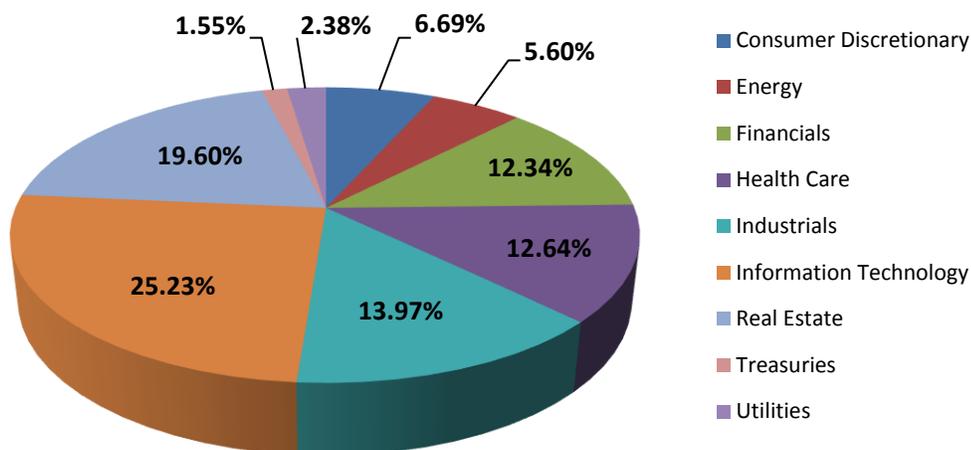
- Seeks to maximize total return comprising current income and capital appreciation by investing in a leveraged portfolio consisting primarily of convertible bonds.

Investor Profile

The Fund may be suitable for long-term, aggressive investors who seek:

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

BREAKDOWN BY SECTOR⁵



5. As of 3-31-18 Top 10 Sector Weights and Effective Maturity Breakdown are calculated as a percentage of portfolio assets. The tables exclude cash & equivalents. Synthetic convertible bonds are issued by a financial institution and are convertible into shares of another company; these are classified according to the company they are convertible into rather than the issuer.

6. Average Weighted Price: weighting the price of each security 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.

7. 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.

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.

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.