

MVPA

Value-oriented | Concentrated | Actively Managed

THE APPROACH

- Focus on identifying wide disconnects between price and longer-term potential for companies that have strong, aligned management teams.
- Leverage flexibility to source ideas across the market to capitalize on an ever-evolving landscape
- Manage portfolio composition based on relative risk/reward towards outperformance objective

THE OPPORTUNITY

- Active approach diversifies passive equity allocation potentially across multiple factors
- Small and Mid Cap companies have many paths and a longer runway to realize value.
- Access to the Miller Value investing style with the benefits of the ETF vehicle structure

Annualized Performance (%) /

Quarter end as of 3/31/26	QTR	YTD	1-YR	3-YR	5-YR	Since Inception (1/30/24)
Market Price	-5.68	-5.68	0.55	-	-	11.69
Fund NAV	-5.36	-5.36	0.99	-	-	11.89
S&P 500 Index	-4.33	-4.33	17.80	-	-	15.41

Performance data quoted represents past performance and is no guarantee of future results. 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 the original cost. Current performance may be lower or higher than the original cost. Returns for periods one year and longer are annualized. For the most recent month-end performance, please call 888.593.5110 or visit the Fund's website at www.millervaluefunds.com

Ticker:
CUSIP:
Exchange:

MVPA
00777X561
NYSE

FUND FACTS

Objective: Seeks capital appreciation
 Portfolio Manager: Bill Miller IV, CFA, CMT
 Fund Assets (as of 3/31/26): \$61.7 million
 Inception Date: 1/30/24
 Benchmark: S&P 500 Index
 Expenses: Gross: 0.60% / Net 0.60%

PROFILE

Approach: Value-oriented Equity
 Geography: Predominantly US
 Portfolio Size: Typically 20-40 holdings
 Avg Holding Period: 3-5 years

Top 10 Holdings /

Crescent Energy Co	8.5%
MercadoLibre Inc	6.2%
Crocs Inc	5.2%
United Parcel Service Inc	5.2%
Figure Technology Solutions Inc	5.0%
Lincoln National Corp	4.7%
Ziff Davis Inc	4.6%
Bread Financial Holdings Inc	4.5%
Resideo Technologies Inc	3.8%
Citi Trends Inc	3.8%
Total	51.5%

Sector Breakdown /

	MVPA	S&P 500
Communication Services	6.4%	10.3%
Consumer Discretionary	28.4%	9.9%
Consumer Staples	2.8%	5.3%
Energy	13.5%	4.0%
Financials	24.4%	12.6%
Health Care	2.5%	9.5%
Industrials	15.6%	9.0%
Information technology	2.7%	32.9%
Real Estate	3.7%	2.0%
Utilities	0.0%	2.1%
Materials	0.0%	2.5%

Market Capitalization /

	MVPA	S&P 500
Wtd Avg Market Cap (\$B)	\$18.4	
Median Market Cap (\$B)	\$5.8	\$39.4
MVPA BREAKDOWN		
<\$3B	23.3%	
\$3B - \$10B	50.7%	
\$10B - \$50B	11.3%	
>\$50B	14.7%	

Holdings are subject to change and do not constitute a recommendation to buy or sell any security.

Characteristics /

	MVPA	S&P 500
Price-to-Free Cash Flow	10.4x	33.9x
EV/EBITDA	9.4x	16.1x
Price-to-Sales	0.7x	3.3x
Price-to-Earnings	10.5x	23.5x



We believe Bitcoin is an undervalued technology with significant long-term potential as adoption accelerates.

The portfolio seeks indirect exposure through its position in Strategy Inc. (MSTR).

Miller Value Partners /



Flexible. Aligned. Transparent. These are the hallmarks of Miller Value's guiding principles as investment professionals. The team manages distinct portfolios rooted in the philosophy and process developed by founder Bill Miller. The team remains the largest investors in the Firm's strategies, creating important alignment with investors.

ADVISOR SERVICES

advisors@millervalue.com

Past performance cannot predict future results. Investing involves risk, including potential loss of principal. The Fund will be exposed to additional risks as a result of its investments in the securities of small and medium capitalization companies. Small and medium cap companies may fall out of favor with investors; may have limited product lines, operating histories, markets or financial resources; or may be dependent upon a limited management group. The prices of securities of small and medium capitalization companies generally are more volatile than those of large capitalization companies. Diversification cannot assure a profit or protect against loss in a down market.

The **S&P 500 Index** is a market capitalization-weighted index of 500 widely held common stocks. Please note that an investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. **Active share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Price-to-cash flow (P/CF)** is a valuation multiple that compares a company's its stock price per share to operating cash flow per share. **EV/EBITDA or Enterprise Value to Earnings Before Income, Taxes, Depreciation, and Amortization** is earnings before interest, taxes, depreciation and amortization and is a calculation of a company's financial health. **Price-to-sales (P/S)** ratio is a tool for calculating a stock's valuation relative to other companies. It is calculated by dividing a stock's current price by its revenue per share. **Price-to-earnings (P/E)** is the market price per share divided by earnings per share.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus with this and other information about the fund, please visit millervaluefunds.com or call 888.844.4403. Please read the prospectus carefully before investing.

The fund does not directly invest in Bitcoin. Bitcoin and other cryptocurrencies are a relatively new asset class and are subject to unique and substantial risks.

ETFs may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market prices (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The Fund is an actively managed ETF, which is a fund that trades like other publicly-traded securities.

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