

MVPL

At Miller Value, we have an unwavering dedication to delivering superior market performance over extended time horizons. MVPL provides investors access to actively managed leverage to potentially enhance market returns while minimizing the probability of permanent loss of capital.



The Approach

Miller Value's proprietary internal indicator provides our team with daily intel to manage leverage exposure.

LEVERAGE

When the signal indicates the portfolio should be in a leveraged position, MVPL will invest its assets in an equity ETF which seeks investment results 2x the performance of the S&P 500 Index on a daily basis.

LEVERAGE

When the signal indicates the portfolio should be in an unleveraged position, MVPL will invest its assets in an equity ETF which seeks investment results that track the performance of the S&P 500 Index on a daily basis.

Please see the next page for important information on the Fund's Principal Investment Strategy. There can be no assurance that the Fund's leveraging strategy will be successful. The use of leverage will magnify the extent of both positive and negative changes in the value of the Fund.



Core Miller Value Principles

We are bullish on the market. Since 1989, the market has generated positive returns 85% and 87% of rolling 3- and 5-year periods, respectively.[^]

The most productive results are from staying invested in the market.

Manager/Investor alignment is critical.

MVPL's Advantage

-  MVPL actively manages leverage to capitalize on the market's propensity to increase over time and help minimize the effects of decreases or volatility in the Index's value on a portfolio's long-term returns.
-  The portfolio aims to be fully invested in the US equity market.
-  Miller Value developed and managed the strategy over ~10 years as an internal account. Today, Bill Miller III and Bill Miller IV are the largest investors in MVPL.

Annualized Performance (%) /

Quarter end as of 3/31/26	YTD	1-YR	3-YR	5-YR	Since Inception (2/27/24)
Market Price	-6.77	28.47	-	-	19.83
Fund NAV	-6.42	28.72	-	-	19.77
S&P 500 Index	-4.33	17.80	-	-	14.26

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 millervaluefunds.com.

[^]Source: Bloomberg. For the period 1/1/1989 - 12/31/25. Rolling periods calculated based on month-end returns for the S&P 500 Index. An investor cannot invest directly in an index.

Fund Facts /

Ticker:	MVPL
CUSIP:	00777X553
Exchange:	NYSE
Objective:	Seeks capital appreciation
Investment Time Horizon:	3–5 Years
Inception Date:	2/27/24
Portfolio Manager:	Bill Miller IV, CFA, CMT
Management Fee:	0.88%
Total Annual Fund Operating Expenses:	1.72%

Miller Value Partners /

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

Advisor Services /

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The Miller Value Partners Leverage ETF (the "Fund") will seek its investment objective by investing in either a leveraged position or unleveraged position as described under Principal Investment Strategies. If the holdings for today are PROSHARES ULTRA S&P 500 (SSO) or or Direxion Daily S&P 500 Bull 2X Shares (SPUU), then the Fund is in a 2x leveraged position. If the holdings for today are SPDR S&P 500 ETF Trust SPY, then the Fund is not in a leveraged position. Please see current holdings at <https://etf.millervaluefunds.com/MVPL>

Principal Investment Strategies: When the Fund is in a leveraged position, the Fund invests in Leveraged ETFs that seek daily leveraged exposure equal to 200% of the S&P 500® Index (the "S&P 500 Index," or the "Index"). As a result, when the Fund is in a leveraged position, the Fund may be riskier than alternatives that do not use leverage because the objective of the Leveraged ETFs in which the Fund invests is to magnify the daily performance of the Index. When the Fund is in a leveraged position, the return of the Fund for periods longer than a single day will be the result of the Leveraged ETFs' return for each day compounded over the period.

The Fund expects that it will be invested in a Leveraged ETF for periods greater than one day when the Adviser's trading signals so indicate. As a result, the Fund will be subject to the risks of compounding that affect investments in Leveraged ETFs, and the Fund's returns during such a period are consequently expected to differ from 200% of the daily return of the Leveraged ETF.

For periods longer than a single day, the Fund will lose money if the Underlying ETF's performance is flat, and it is possible that the Fund will lose money even if the value of the Index rises. This effect can be magnified in volatile markets. Consequently, these investment vehicles may be extremely volatile and can potentially expose the Fund to complete loss of its investment. Longer holding periods, higher volatility of the Index, and leveraged exposure each increase the impact of compounding on an investor's returns. During periods in which the Index experiences higher volatility, that volatility may affect the Leveraged ETFs' returns, and the Fund's return as a result, as much as or more than the return of the Index. Although the Fund, when in a leveraged position, invests in Leveraged ETFs that seek daily leveraged exposure equal to 200% of the Index, the Fund does not target a specific level of leverage over any time period that is more than a single day. Rather, the Fund opportunistically uses leverage in seeking to achieve its objective of capital appreciation over a multi-year horizon. On a daily basis, Investors may check the Fund's holdings on the fund's website at <https://etf.millervaluefunds.com/mvpl> to see whether the Fund is in a leveraged or unleveraged position.

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.

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.

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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