

# MILLER OPPORTUNITY TRUST



## FOCUSED ON MAXIMIZING LONG-TERM RETURNS

### INVESTMENT APPROACH

- A long-term, value-oriented strategy with a contrarian bent seeking to maximize returns over a 3-5 year period
- Flexible mandate with the ability to invest across investment styles, security types, industries, sectors, and market capitalizations
- Aim to assess the long-term free cash flow potential of a business in a variety of scenarios
- Bottom-up construction yields a highly differentiated, concentrated portfolio, offering diversification from the S&P 500
- Diversify the portfolio through a mix of cyclically and secularly mispriced companies

### PORTFOLIO STATISTICS

Number of Holdings: 46

Turnover: 55.0%

Active Share: 98.5%



### VALUATION ANALYSIS

	Fund	S&P 500
Price to Earnings Ratio <sup>1</sup>	12.3x	22.3x
Price to Book Ratio	3.1x	5.0x
Price to Sales Ratio	2.2x	4.1x
Est. 1 Yr Earnings Per Share (EPS) Growth <sup>2</sup>	51.1%	8.3%
Weighted Average Market Cap	\$242.0B	\$675.1B

<sup>1</sup>Forward four quarters <sup>2</sup>Calculated on a bottom-up weighted average basis of each holding's fiscal year 2021-2022 EPS estimates from Bloomberg.

### SECTOR ALLOCATION<sup>3</sup>

Fund (%)	Relative to the S&P 500	
	Underweight (%)	Overweight (%)
Consumer Discretionary	35.7	23.1
Health Care	16.8	3.5
Financials	14.1	3.4
Information Technology	11.4	-17.7
Industrials	9.3	1.5
Energy	8.8	6.1
Communication Services	7.9	-2.3
Consumer Staples	3.2	-2.7
Other <sup>4</sup>	1.3	1.3
Limited Partnership	0.3	0.3
Materials	0.0	-2.6
Real Estate	0.0	-2.8
Utilities	0.0	-2.5

<sup>3</sup>Gross sector exposure with leverage of the strategy is 108.71% (position in the portfolio at the time of reporting) <sup>4</sup>The Fund owns a hedge position.

### MILLER VALUE FUNDS

We are value investors focused on generating long-term performance by investing in undervalued companies we find at the intersection of our understanding of human behavior and markets.



**Bill Miller, CFA**  
CIO & Portfolio Manager  
Industry since 1981



**Samantha McLemore, CFA**  
Portfolio Manager  
Industry since 2002

### INVESTMENT OBJECTIVE

Seeks to achieve long-term capital appreciation

### PROFILE

**Approach:** Opportunistic Value-Oriented Equity

**Geography:** Predominantly US

**Size:** Typically 30-60 positions

**Average Holding Period:** 3-5 years

### FACTS

**Fund Assets:** \$2.1 Billion

**Benchmark:** S&P 500

### SHARE CLASS CODES

	Symbol	Inception
A	LGOAX	2/3/09
C	LMOPX	12/30/99
FI	LMOFX	2/13/04
I	LMNOX	6/26/00
IS	MVISX	8/22/18
R	LMORX	12/28/06

### TOP 10 HOLDINGS BY ISSUER (%)

Amazon.com Inc. <sup>1</sup>	6.0%
DXC Technology Co.	4.2
Diamondback Energy Inc.	4.1
Alphabet Inc.	4.0
Meta Platforms Inc.	3.9
ADT Inc.	3.7
Taylor Morrison Home Corp.	3.7
Tivity Health, Inc.	3.6
Norwegian Cruise Line Holdings Ltd.	3.6
Green Thumb Industries Inc.	3.4
<b>Total</b>	<b>40.2%</b>

<sup>1</sup>Exposure includes 4.7% common stock and 1.3% call option.

### Advisor Services

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### Shareholder Services

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[millervaluefunds.com](http://millervaluefunds.com)

# MILLER OPPORTUNITY TRUST



## AVERAGE ANNUAL TOTAL RETURNS AND EXPENSES (%)

	Without Sales Charges						With Maximum Sales Charges						Inception Date
	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception <sup>1</sup>	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception <sup>1</sup>	
Class A	-3.24	-3.24	21.56	15.33	18.29	17.53	-8.81	-8.81	19.19	13.97	17.59	16.99	2/3/09
Class C	-3.95	-3.95	20.66	14.47	17.40	7.18	-4.90	-4.90	20.66	14.47	17.40	7.18	12/30/99
Class FI	-3.32	-3.32	21.47	15.27	18.24	7.35	-3.32	-3.32	21.47	15.27	18.24	7.35	2/13/04
Class I	-3.01	-3.01	21.86	15.62	18.61	8.25	-3.01	-3.01	21.86	15.62	18.61	8.25	6/26/00
Class IS	-2.93	-2.93	21.97	-	-	8.78	-2.93	-2.93	21.97	-	-	8.78	8/22/18
Class R	-3.48	-3.48	21.23	15.01	17.88	6.25	-3.48	-3.48	21.23	15.01	17.88	6.25	12/28/06
S&P 500	28.71	28.71	26.07	18.47	16.55	7.55	28.71	28.71	26.07	18.47	16.55	7.55	
Morningstar Mid-Cap Blend <sup>2</sup>	24.00	24.00	20.76	12.48	12.86	8.17	24.00	24.00	20.76	12.48	12.86	8.17	

<sup>1</sup>S&P 500 since inception return represented from 12/30/99, the Fund's oldest share class. <sup>2</sup>Category Average.

Gross (Net) Expenses (%): Class A 1.28 (1.28); Class C 2.03 (2.03); Class FI 1.35 (1.35); Class I 1.04 (1.03); Class IS 0.97 (0.96); Class R 1.53 (1.53). Miller Value Partners, LLC (the Adviser) has contractually agreed to waive certain fees and/or reimburse certain expenses through 5/1/2022. Please reference the prospectus for detailed information.

**Performance shown represents past performance and is no guarantee of future results.** Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Class A shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year contingent deferred sales charge (CDSC) of 1.0%. If sales charges were included, performance shown would be lower. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total return figures are based on the NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. Performance would have been lower if fees had not been waived in various periods. YTD is calculated from January 1 of the reporting year. All classes of shares may not be available to all investors or through all distribution channels. For the most recent month-end information, please call 888-593-5110 or visit millervaluefunds.com.

## CALENDAR YEAR RETURNS (%) (WITHOUT SALES CHARGES)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class A	-3.24	38.61	33.94	-9.80	25.95	-0.26	0.48	10.97	68.03	40.68
Class C	-3.95	37.56	32.94	-10.47	25.00	-1.04	-0.22	9.99	66.82	39.61
Class FI	-3.32	38.50	33.84	-9.82	25.91	-0.25	0.41	10.90	67.97	40.66
Class I	-3.01	38.91	34.30	-9.53	26.21	0.10	0.74	11.23	68.45	41.15
Class IS	-2.93	39.02	34.47	-	-	-	-	-	-	-
Class R	-3.48	38.22	33.57	-10.05	25.55	-0.57	0.16	10.42	67.18	40.11
S&P 500	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00

The **S&P 500 Index** is a market capitalization-weighted index of 500 widely held common stocks. Investors 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 earnings** is the market price per share divided by earnings per share. **Price to book** ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price to sales** 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. **Earnings per share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. **Free cash flow** is earnings before depreciation, amortization, and non-cash charges minus maintenance capital expenditures. **Weighted average market cap** is a criteria to weight the market capitalization of each stock in an index or group. In such groups of stocks, larger companies account for a greater portion of the index or group. Indexes such as the S&P 500 are an example of weighted market capitalization.

**Equity securities are subject to price fluctuation and possible loss of principal.** Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. Real estate investment trusts (REITs) are closely linked to the performance of the real estate markets. REITs are subject to illiquidity, credit and interest rate risks, and risks associated with small and mid-cap investments. The Fund may focus its investments in certain regions or industries, increasing its vulnerability to market volatility. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The manager's investment style may become out of favor and/or the manager's selection process may prove incorrect, which may have a negative impact on the Fund's performance. Short selling is a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short.

Earnings growth is not representative of the Fund's future performance. Diversification does not assure profit nor protect against loss in a declining market.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

The Miller Value Funds are distributed by Quasar Distributors, LLC.

**Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus if available, which is available at millervaluefunds.com. Please read it carefully.**