

Opportunity Equity Composite - GIPS Composite Report

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 ¹	3 Year Standard Deviation	
	U.S. Dollars (millions)	Percentage of Total Firm Assets			Gross of Fees	Net of Fees			Opportunity Equity Composite ²	S&P 500 Index ²
2022	1,239	84%	1,468	Five or fewer	-35.51%	-36.18%	-18.11%	N.A.	36.12%	20.87%
2021	2,361	80%	2,956	Five or fewer	-3.16%	-4.13%	28.71%	N.A.	34.89%	17.17%
2020	2,436	71%	3,415	Five or fewer	39.18%	37.81%	18.40%	N.A.	37.00%	18.53%
2019	1,818	69%	2,616	Five or fewer	35.18%	33.86%	31.49%	N.A.	24.46%	11.93%
2018	1,435	72%	1,998	Five or fewer	-8.64%	-9.56%	-4.38%	N.A.	23.57%	10.80%
2017	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.
2007	7,331	12%	59,679	Five or fewer	0.65%	-0.35%	5.49%	N.A.	N.A.	N.A.
2006	6,772	10%	67,923	Five or fewer	15.84%	14.70%	15.80%	N.A.	N.A.	N.A.

¹N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

²N.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.
- 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. Past performance is no guarantee of future results. 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. The model advisory fee is deducted from gross returns on a monthly pro-rated basis to arrive at the net of fee performance. 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 3-year annualized standard deviation, calculated gross of fees, measures the variability of the Composite and the benchmark over the preceding 36-month period.
- The dispersion of annual returns (when statistically meaningful and represented) is measured by the standard deviation of asset-weighted portfolio gross-of-fees returns represented within the composite for the full calendar year.
- MVP defines a significant cash flow as more than 10% of the account’s market value. If a portfolio in the composite experiences a 10% or greater cash inflow during a calendar month, it is removed from the composite for that month.
- The Opportunity Equity composite has a composite inception date of May 1st, 2006 and a composite creation date of May 1st, 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 Miller Value Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Miller Value Partners, LLC was independently verified for the periods January 1, 1988 through December 31, 2012 and the periods January 1, 2017 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurances on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The firm’s list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
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