Miller Value Partners, LLC (“MVP” or the “Firm”) is an Investment Adviser registered with the Securities and Exchange Commission (“SEC”).

MVP is not a broker-dealer and does not provide brokerage services. MVP is compensated exclusively for providing investment management services. Retail investors are charged a fee that is calculated as a percentage of assets under management. Brokerage and investment advisory fees differ and retail investors will incur additional commissions and other transaction costs that are charged by brokers that execute transactions for client accounts.

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

To help you get more information about our services, you will find “Conversation Starters” in each section below that you should ask our financial professionals, in addition to any other questions you wish to ask.

What investment services and advice can you provide me?

MVP’s investment management services are typically provided on a fully discretionary basis; however, retail investors may request that the Firm adhere to certain restrictions in managing their accounts. In most circumstances, the Firm will accommodate requested client restrictions if they do not interfere materially with the portfolio construction process. MVP offers a limited number of strategies and they are not tailored to the individual needs of retail investors.

MVP also provides discretionary investment management services to mutual funds, private funds, institutions, and other private clients. The Firm generally has a minimum account size of $5,000,000, however, it can waive the minimum at its discretion.

Transactions for client accounts are reviewed prior to entry to ensure that they are consistent with any client imposed portfolio guidelines. The review is generally conducted by a portfolio manager. Client accounts are reviewed on a daily, monthly or quarterly basis, depending on activity in the account and the frequency of client reporting.

For more detailed information about the products and services we offer, please see https://adviserinfo.sec.gov/firm/summary/110632

Conversation Starters:
- Given my financial situation – Should I choose an investment advisory service? Why or why not?

What fees will I pay?

MVP typically charges fees on a quarterly basis that are payable in arrears based upon the value of the assets in a client’s account on the last trading day of the calendar quarter. If the agreement between MVP and a client is terminated, the client will be responsible for paying a pro-rated fee for the quarter in which the account was terminated. MVP does not require retail investors to pay fees in advance; however some clients may choose to do so. If an agreement with a client that pays fees in advance is terminated, the Firm will refund a proportionate part of any prepaid fee.

In addition to our management fees, you will bear additional fees and expenses related to the investments in your account, such as brokerage commissions and charges for executing trades, custodian fees, account maintenance fees, exchange fees, and wire transfer and electronic fund fees.

For retail investors, the Firm typically sends fee invoices to the client’s custodian and thereby directs the custodian to pay the Firm’s agreed-upon investment management fee from the client’s account. The more assets you have in an advisory account, including cash, the more you will pay to us. We therefore have an incentive to recommend that you increase the assets in your account.

For some advisory accounts, typically called “wrap fee” programs, the asset-based fee includes most transaction costs and custody services, and as a result, wrap fees are typically higher than non-wrap advisory fees. The wrap fee does not include transaction fees for investments purchased or sold outside of the wrap fee program, including for transactions effected through other firms. For advisory accounts that are not part of a wrap fee program, you will pay a transaction fee whenever an investment is purchased or sold and you will also pay custodian fees.
Certain investments, for example mutual funds and exchange traded funds (ETFs), impose additional fees that will reduce the value of your investment over time. You will bear a proportionate share of the advisory fees and other operating expenses of the mutual fund or ETF, which are in addition to the fee payable to MVP.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about fees and costs, please see https://adviserinfo.sec.gov/firm/summary/110632

Conversation Starters:
- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

MVP makes money only through its receipt of investment management fees from its clients. MVP manages multiple strategies and products that may have overlap, and MVP may manage accounts that pay performance-based fees. It is possible that MVP could make more money if an account that pays a performance fee performs better than accounts that do not. MVP recognizes that this creates the potential for conflicts of interest and the Firm has taken steps to address these conflicts.

For additional information about conflicts of interest, please see https://adviserinfo.sec.gov/firm/summary/110632

How do your financial professionals make money?

MVP’s financial professionals are paid a fixed salary and a discretionary annual bonus. Discretionary bonuses are not derived from a particular formula, but are determined based on a number of factors, including: the annual performance of the strategies influenced by the financial professional, strategy performance over longer time periods, the total value of the assets in the strategy, the revenues generated by the strategy, the financial professional’s contribution to the research process, MVP’s profitability, and trends in industry compensation levels and practices. Since compensation may be impacted by firm revenues or profitability, it is possible under certain circumstances that a financial professional’s compensation could be more positively impacted if an account that pays a performance fee performs better than accounts that do not. MVP recognizes that this creates the potential for conflicts of interest and the Firm has taken steps to address these conflicts.

Do you or your financial professionals have legal or disciplinary history?

No. Neither MVP nor its employees have been involved in any reportable regulatory event or disciplinary action.

For a free and simple search tool to research MVP and its financial professionals, please visit https://www.investor.gov/home/welcome-investor-gov-crs

Conversation Starters:
- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information regarding our services or to request a copy of the most current version of this relationship summary, please contact MVP at 410-454-3130 or visit our website at https://millervalue.com. More information including our Form ADV can be found at https://adviserinfo.sec.gov/firm/summary/110632

Conversation Starter:
• **Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

**Exhibit**

Changes to Form CRS filed on March 22, 2021

There were no material changes made to the Form CRS dated March 22, 2021. The only change was an enhancement to the “What fees will I pay section?” that details additional possible fees.