

MVPA

Miller Value Partners Appreciation ETF

Fund Description

MVPA is actively managed, seeking capital appreciation through investments in a narrow portfolio of global stocks of any market capitalization.

FactSet Analyst Report

MVPA aims to beat the S&P 500 over a multi-year time horizon by holding 20 to 40 stocks deemed undervalued and likely to generate returns. The adviser gauges possible outcomes from various scenarios through a model to determine intrinsic values by projecting future free cash flows and asset values. During market dislocations, the fund seizes opportunities presented by compelling businesses facing pressure, allowing for a shift in capital appreciation. Key considerations include a company's capital allocation, business strategy, and stakeholder alignment, influencing the dynamic weighting of each portfolio position based on risk-adjusted return assessments. The fund may exhibit a high active share, leading to potential volatility, as its performance can significantly differ from the S&P 500. While sector diversification is not a primary objective, the fund extends to emerging markets and may leverage opportunities within regulatory constraints.