



**The Advent Convertible Bond ETF (ACVT)** is an enhanced fixed income solution designed to deliver total return through a combination of income and capital appreciation. The fund invests in convertible securities with a lower delta, generally meaning reduced sensitivity to equity market movements. ACVT serves as a fixed income alternative that complements the defensive portion of a portfolio, designed to offer a balance of income generation, capital growth potential, and wealth preservation.

## THE BENEFITS OF CONVERTIBLES

Convertibles are hybrid securities that can provide the risk mitigation characteristics and income of bonds with equity-like returns over time; a feature referred to as positive asymmetry.

- » Convertibles combine equity and debt features, allowing investors to participate in potential equity price appreciation with limited downside risk, provided by the debt feature
- » Convertibles are a low duration fixed income alternative with differentiated drivers of risk and return
- » Convertibles have historically exhibited moderate correlation to equities, and low correlation to core fixed income

## FUND INFORMATION\*

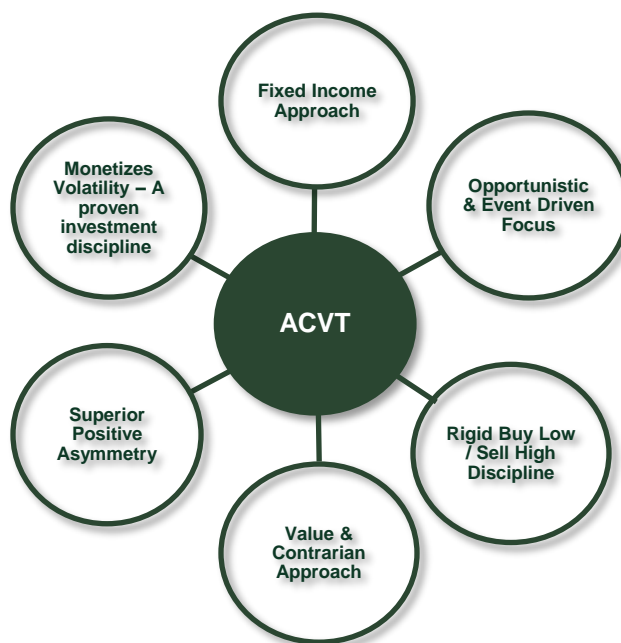
Ticker	ACVT
CUSIP	75526L845
Exchange	NYSE Arca, Inc.
Inception Date	4/30/2025
Number of Holdings	45 – 65
Primary Benchmark	ICE BofA All Yield Alternatives U.S. Convertible Index (VYLD)
Secondary Benchmark	Bloomberg U.S. Aggregate Index (LBSTRUU)
Distribution Frequency	Monthly
Total Gross Expense Ratio	0.80%
Total Net Expense Ratio <sup>1</sup>	0.65%

<sup>1</sup>Total Net Expense Ratio reflects the fee waiver/expense reimbursement that Advent Capital Management has contractually agreed to through April 30, 2026.

## THE ACVT INVESTMENT PHILOSOPHY

### DEFENSIVE, CREDIT-FIRST APPROACH:

ACVT follows a defensive investment strategy rooted in bottom-up fundamental analysis. The portfolio focuses on identifying securities with the potential for **positive asymmetry**, those that may offer limited downside relative to the broader convertible market while maintaining the ability to participate in the underlying equity upside.



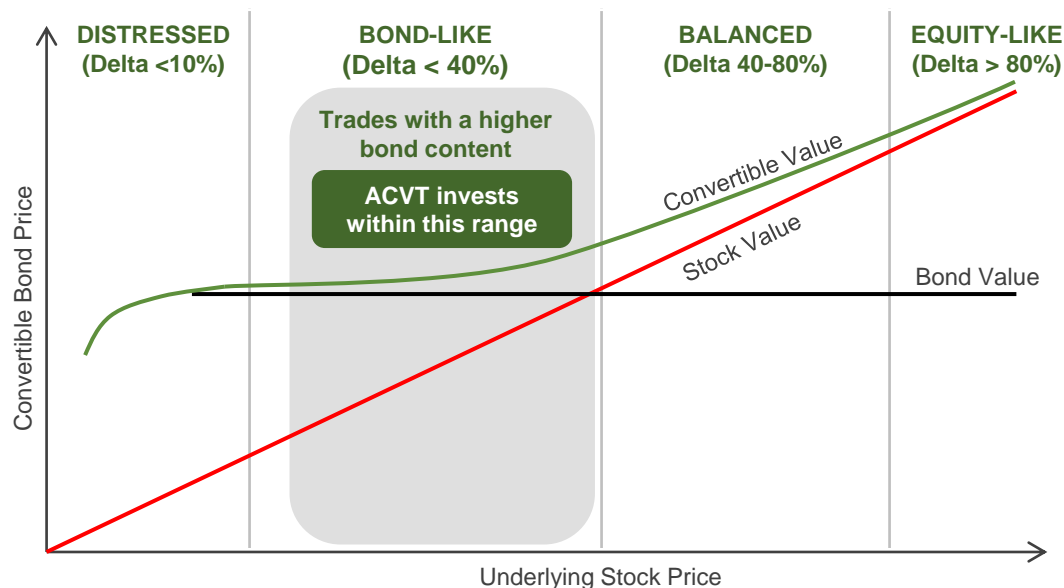
### GROWTH & INCOME WITH A VALUE BIAS:

ACVT utilizes a growth and income strategy with a distinct value orientation. The fund targets securities from companies and sectors that are temporarily out of favor, where both equity and bond valuations appear attractive. The objective is to capitalize on mispriced opportunities with strong recovery potential.



## THE CONVERTIBLE PRICE DYNAMICS OF ACVT

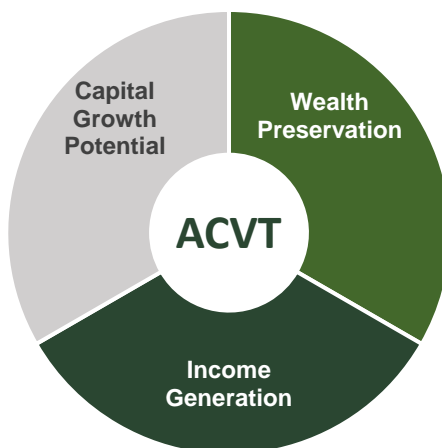
The convertibles universe is a market of diverse securities where some convertibles tend to behave like stocks while others tend to behave like bonds. **ACVT is an alternative fixed income offering as it focuses on the defensive, lower-delta “bond-like” segment of the convertible universe**, while the more equity-sensitive “balanced” segment tends to be the core focus of most traditional and passive convertible strategies.



Source: Advent Capital Management, LLC. This chart is for illustrative purposes only and is not intended to represent the performance of any specific product or holding.

## WHY CONSIDER ACVT?

- » The fund can offer diversification benefits for investors seeking a balance of **income generation, capital growth potential, and wealth preservation**
- » A low-delta approach to convertible investing that is designed to offer an enhanced fixed income solution
- » Active management benefiting from Advent's convertible expertise and credit driven research process
- » An ETF structure that is more liquid, transparent, and tax-efficient than the conventional mutual fund
- » ACVT invests in low-delta convertibles exhibiting low correlation to corporate and government bonds



## WHERE CAN ACVT FIT?

### Within Fixed Income Allocations:

ACVT serves as an enhanced fixed income solution that can help lower overall portfolio risk while maintaining or potentially improving total return potential. It offers an alternative approach compared to traditional core bond strategies.

### As part of Equity Allocations:

Given its ability to participate in equity upside while mitigating downside risk, ACVT can also function as a defensive, de-risking solution within equity allocations. It provides equity-like return potential with a more conservative risk profile.

## INVESTMENT FOCUS:

- » ACVT seeks convertible securities trading close to their **bond value**.
- » The fund will scale out of securities that have appreciated more than 30% above bond value (or have moved into the “Balanced” segment of the universe) to reinvest in issues with better asymmetry.
- » It will also sell if holdings signal a credit deterioration (avoiding the “Distressed” segment of the universe).

## PORTFOLIO MANAGERS

**TRACY MAITLAND**, PRESIDENT & CIO, 42 years of investment experience

**PAUL LATRONICA**, MANAGING DIRECTOR, 31 years of investment experience

**TONY HUANG**, DIRECTOR, 28 years of investment experience

## ABOUT ADVENT

- » Dedicated Credit Specialists who have been a market leader in the convertible asset class since 1995
- » Credit Driven Research Process from one of the largest teams of investment professionals dedicated to the convertible asset class
- » One of the largest investment platforms in the world, emphasizing convertibles as an asset class

### For additional information:

website: [www.adventetf.com](http://www.adventetf.com)  
email: [AdventETF@adventcap.com](mailto:AdventETF@adventcap.com)



## DISCLOSURES

Investing involves risk. Principal loss is possible. Convertible securities are hybrid securities that combine the investment characteristics of bonds and common stocks. Convertible securities involve risks similar to those of both fixed income and equity securities. The market price of a convertible security generally tends to behave like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. In anticipation of or in response to adverse market, economic, political or other conditions, the Fund may take temporary defensive positions (up to 100% of its assets) in cash, cash equivalents and all types of money market and short-term debt securities. If the Fund takes a temporary defensive position, it may be unable to achieve its investment objective for a period of time. Below investment grade debt securities (also known as "junk bonds") are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness. A substantial portion of the convertible securities market consists of issues which are unrated. This means they have not been issued a rating by a nationally recognized statistical rating organization and are not being monitored for credit rating changes, although in some cases the underlying corporation may have a corporate rating.

Investing in foreign-domiciled companies may include additional risks associated with more or less foreign government regulation; imposition of tariffs; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund may invest. The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

**The Advent Convertible Bond ETF is distributed by Quasar Distributors, LLC.**

**Alpha:** Is typically used to represent the value added or subtracted by active investment management strategies. It shows how an actively managed investment portfolio performed compared with the expected portfolio returns produced simply by benchmark volatility (beta) and market changes. A positive alpha show that an investment manager has been able to capture more of the upside movement in the benchmark while softening the downswings. A negative alpha means that the manager's strategies have caught more benchmark downside than upside.

**Diversification:** Diversification does not assure a profit, nor does it protect against loss of principal.

**ICE BofA All Yield Alternatives U.S. Convertible Index:** This index is a subset of the ICE BofA US Convertible Index (the "Parent Index") and measures the performance of U.S. convertible securities with a delta less than 0.4. The Parent Index measures the performance of the U.S. dollar denominated market for convertible securities of U.S. companies.

**Bloomberg U.S. Aggregate Index:** This index is a broad-based benchmark that measures the investment grade, U.S. dollar- denominated, fixed-rate taxable bond market.

**Beta:** Is a standard measurement of potential investment risk and return. It shows how volatile a security's or an investment portfolio's returns have been compared with their respective benchmark indices. A benchmark index's beta always equals 1. A security or portfolio with a beta greater than 1 had returns that fluctuated more, both up and down, than those of its benchmark, while a beta of less than 1 indicates less fluctuation than the benchmark.

**Delta:** Is a measure of a convertible security's sensitivity to movements in its underlying stock price. Higher deltas indicate greater equity sensitivity.

**Convertible securities:** Securities that can be converted at the investor's choice into other investments, normally into shares of the issuer's underlying common stock. Convertibles are typically issued as bonds or preferred stock. Convertible bonds, which provide an ongoing stream of income, can be converted into a preset number of shares of the company's common stock and have a maturity date. Unlike common stock, which pays a variable dividend depending on a corporation's earnings, convertible preferred stock pays a fixed quarterly dividend. It can be converted into common stock at any time, but often are perpetual. Downside risk: An estimation of what an investor may stand to lose from particular investment if market prices decline.

**You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus, which can be obtained at [www.adventetf.com](http://www.adventetf.com), contains this and other information about the fund, and should be read carefully before investing.**