

ACVT ADVENT CONVERTIBLE BOND ETF



FACT SHEET | MAY 31, 2025

OVERVIEW

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.

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 solution within equity allocations. It provides equity-like return potential with a more conservative risk profile.

FUND INFORMATION

| | |
|--------------------------------------|---|
| Ticker | ACVT |
| Net Assets | \$25,488,900 |
| CUSIP | 75526L845 |
| Exchange | NYSE Arca, Inc. |
| Inception Date | 4/30/2025 |
| Primary Benchmark | ICE BofA All Yield Alternatives U.S. Convertible Index (VYLD) |
| Secondary Benchmark | Bloomberg U.S. Aggregate Index (LBSTRUU) |
| Total Gross Expense Ratio | 0.80% |
| Total Net Expense Ratio ¹ | 0.65% |

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

ANNUALIZED TOTAL RETURNS

| PERFORMANCE (%) | 1 Mo. | QTD | 1 Yr | Inception |
|--|-------|-----|------|-----------|
| ACVT NAV | 1.70 | - | - | 1.96 |
| ACVT Market Price | 2.14 | - | - | 2.36 |
| ICE BofA All Yield Alternative US Convertible Index (VYLD) | 1.54 | - | - | 1.27 |
| Bloomberg US Aggregate Bond Index | -0.72 | - | - | -0.76 |

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month end, please call (800) 617-0004 or visit <https://www.adventetf.com/#performance>.

Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the Fund first traded on the NYSE Arca, Inc. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times.

Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

TOP 10 HOLDINGS

| SECURITY NAME | (% wt.) |
|-----------------------------------|-------------|
| Bank of America | 4.0 |
| Wells Fargo | 3.9 |
| Shift4 Payments | 3.1 |
| Draftkings | 3.0 |
| DigitalOcean | 3.0 |
| Penn Entertainment Inc | 3.0 |
| Norwegian Cruise Line | 3.0 |
| Workiva Inc | 2.5 |
| Five9 Inc | 2.1 |
| Marriott Vacations Worldwide Corp | 2.1 |
| Total | 29.5 |

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

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KEY CHARACTERISTICS

| FUND FACTS | ACVT | SECTOR | ACVT | Index |
|---------------------------|---------|------------------------|-------|-------|
| Number of Securities | 61 | Consumer Discretionary | 20.0% | 14.6% |
| Average Price | \$98.7 | Consumer Staples | 0.0% | 0.4% |
| Yield to Maturity | 2.8% | Energy | 1.5% | 1.3% |
| 30 Day SEC Yield | 2.8% | Financials | 18.2% | 18.4% |
| Years to Maturity | 2.8 yrs | Healthcare | 17.4% | 17.7% |
| Effective Duration | 2.6 yrs | Industrials | 7.3% | 2.7% |
| Delta | 19.0% | Media | 1.3% | 4.2% |
| Median Conversion Premium | 75.1% | Materials | 1.0% | 0.3% |
| Investment Premium | 9.5% | Technology | 27.0% | 32.1% |
| | | Telecommunications | 1.0% | 1.0% |
| | | Transportation | 0.0% | 1.0% |
| | | Utilities | 4.8% | 6.3% |
| | | Cash & Equivalents | 0.6% | 0.0% |

| CREDIT QUALITY ¹ | (% wt.) | MATURITY | (% wt.) |
|-----------------------------|---------|---------------|---------|
| AAA | 0.0 | <1 Year | 12.0 |
| AA | 0.0 | 1 to 2 Years | 19.7 |
| A | 1.5 | 2 to 3 Years | 27.2 |
| BBB | 13.7 | 3 to 4 Years | 29.6 |
| BB | 9.3 | 4 to 5 Years | 5.8 |
| B | 1.0 | 5 to 10 Years | 4.7 |
| CCC & below | 2.3 | >10 Years | 1.1 |
| Unrated Securities | 72.1 | | |

¹Credit quality of bonds reflects the higher of the ratings of Standard & Poor's Corp. and Moody's Investment Service Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The table excludes equity securities, cash, and cash equivalents.

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.

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

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
email: AdventETF@adventcap.com



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DISCLOSURES

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.

30-Day SEC Yield: Reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund’s expenses for that same period.

Yield to Maturity: The internal rate of return of a security based on the given market price. It is the discount rate that equates a security price (including accrued interest) with its projected cash flow.

Duration: Is a measurement of a bond’s interest rate risk that considers a bond’s maturity, yield, coupon, and call features. The maturity date refers to the moment in time when the principal of a fixed income instrument must be repaid to an investor.

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.

Conversion premium: Is the amount by which the market price of a convertible security exceeds the conversion value, expressed as a percentage. It is a gauge of equity participation.

Investment premium: Is the amount that the market price of the convertible security is above its investment value, expressed as a percentage. It is a gauge of equity participation.

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 shall precede or accompany this presentation. It can also be obtained at www.adventetf.com, which contains this and other information about the fund, and should be read carefully before investing.