



Advent Convertible Bond ETF

ACVT | (Principal U.S. Listing Exchange: NYSE Arca, Inc.)

Semi-Annual Shareholder Report | February 28, 2026



This semi-annual shareholder report contains important information about the Advent Convertible Bond ETF (the “Fund”) for the period of September 1, 2025, to February 28, 2026. You can find additional information about the Fund at <https://www.adventetf.com/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Advent Convertible Bond ETF	\$32	0.65%

* Annualized

HOW DID THE FUND PERFORM LAST SIX MONTHS AND WHAT AFFECTED ITS PERFORMANCE?

For the six months ended February 28, 2026, the Fund provided positive returns to shareholders, though at rates below that of its broad-based and secondary benchmarks. The broad-based benchmark, the Bloomberg U.S. Aggregate Index, benefited from its longer-maturity profile, particularly earlier in the six-month period when risk-free interest rates and corporate spreads were declining, providing price gains for longer-dated bonds. The asset class of the Fund, convertible securities, tends to have shorter maturities. The secondary benchmark, the ICE BofA Yield Alternative Convertible Index, gained in segments where the Adviser’s strategy tends to underallocate, such as companies with lower-rated credit profiles.

Economic growth remained robust on a headline basis but has become increasingly concentrated with artificial intelligence (AI) infrastructure buildout rising in contribution percentage. The Fund and the convertible securities market have numerous issuers benefiting from these trends across the supply chain, although it has been offset to some extent by software companies that may see increasing competition from AI models. Certain subsectors within the Financials sector led to lower contribution from a decline in cryptocurrency-related issues and slowing growth in financial technology companies.

Strong earnings growth underpins the case for convertible securities as a corporate asset class along with meaningful participation in economic segments benefiting from the U.S. Administration’s industrial policy and growth segments. Rising equity volatility from geopolitical change is also a source of higher valuation unique to the asset class.

Top Contributors

- ↑ Applied Optoelectronics
- ↑ Rivian Automotive
- ↑ Ionis Pharmaceuticals
- ↑ ON Semiconductor

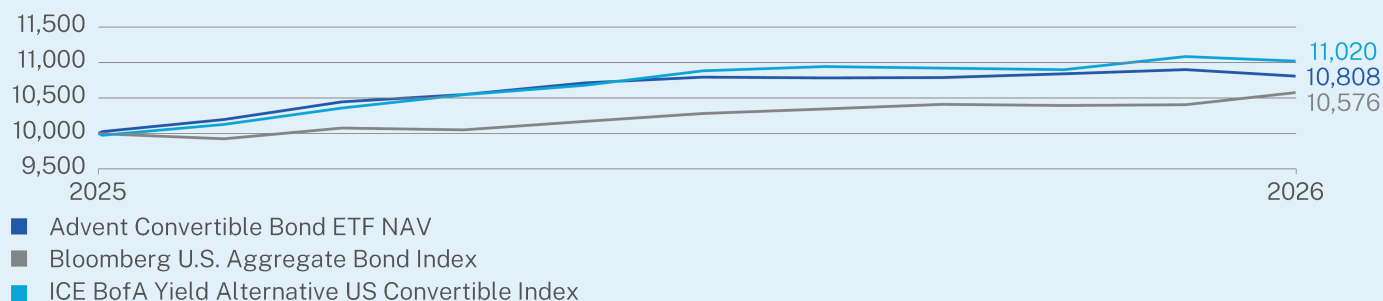
Top Detractors

- ↓ Coinbase Global
- ↓ Shift4 Payments
- ↓ Strategy
- ↓ MARA Holdings

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (04/29/2025)
Advent Convertible Bond ETF NAV	8.08
Bloomberg U.S. Aggregate Bond Index	5.76
ICE BofA Yield Alternative US Convertible Index	10.20

Visit <https://www.adventetf.com/> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of February 28, 2026)

Net Assets	\$28,495,552
Number of Holdings	57
Net Advisory Fee	\$89,229
Portfolio Turnover	86%
Average Credit Quality	BBB
Effective Duration	2.61 years
Weighted Average Maturity	2.91 years
30-Day SEC Yield	2.32%
30-Day SEC Yield Unsubsidized	2.17%
Distribution Yield	1.35%

WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Top 10 Issuers	(% of Net Assets)	Credit Breakdown	(% of Net Assets)
Bank of America Corp.	4.6%	AAA	0.00%
Wells Fargo & Co.	4.6%	AA	0.00%
Barclays Bank PLC	3.5%	A	3.46%
Super Micro Computer, Inc.	3.2%	BBB	12.43%
Workiva, Inc.	3.1%	BB	4.77%
Datadog, Inc.	3.0%	B	0.00%
Progress Software Corp.	2.9%	CCC and below	0.00%
Live Nation Entertainment, Inc.	2.6%	Cash & Cash Equivalent	2.58%
Coinbase Global, Inc.	2.6%	Not rated	76.76%
PG&E Corp.	2.6%		

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.adventetf.com/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-800-716-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.