



# Advent Convertible Bond ETF

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

Annual Shareholder Report | August 31, 2025



This annual shareholder report contains important information about the Advent Convertible Bond ETF (the “Fund”) for the period of April 29, 2025, to August 31, 2025. 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 PAST YEAR?\*

 (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	\$23	0.65%

\* Annualized

\*\* Inception date of the Fund was April 29, 2025. Costs of a \$10,000 investment in the Fund for a full annual period would have been higher.

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Since its inception in late April 2025, the Fund outperformed its broad-based benchmark, the Bloomberg U.S. Aggregate Index, and performed in-line with its secondary benchmark, the ICE BofA Yield Alternative U.S. Convertible Index. The Fund was established during a time of considerable uncertainty in the investing environment, due to the U.S. economic outlook, which was affected by slowing job creation and tariff policy. As those uncertainties were alleviated over the following months, the Fund and its benchmarks benefited from compressing corporate credit spreads and rising equity valuations, resulting in appreciation of convertible securities.

The Fund has a lower duration than the broad-based benchmark; thus, it benefited less from the decline in corporate credit spreads than the benchmark. However, this was more than offset by both appreciation in the underlying equities of the Fund’s convertible securities holdings and the steepening of the Treasury yield curve, which proved to be a headwind for the benchmark’s longer-maturity holdings.

Against the secondary benchmark, the Fund had strong relative performance in the consumer discretionary and industrials sectors, where the selection of certain issues appreciated from both resilient consumer demand in their niches and a reduction in potential tariff impacts. The Fund trailed the benchmark contribution in the health care sector as certain holdings had either meaningful tariff costs or complications in the approval of anticipated drugs by the Food and Drug Administration.

### Top Contributors

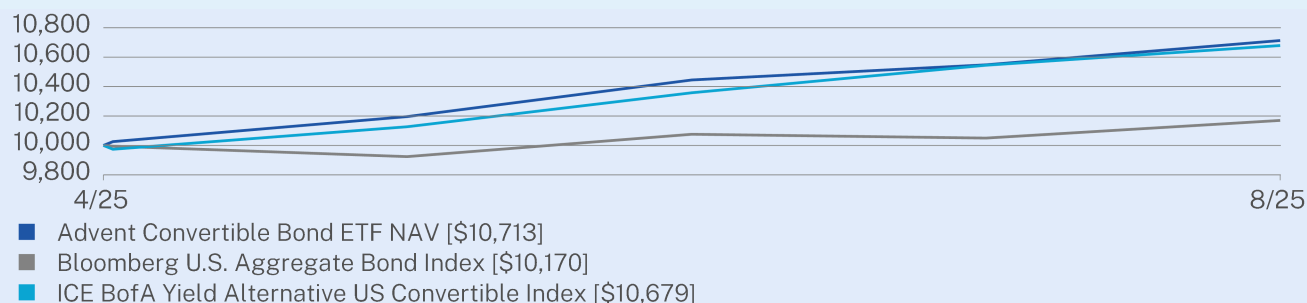
- ↑ Wayfair
- ↑ Coinbase Global
- ↑ Lumentum
- ↑ ON Semiconductor

### Top Detractors

- ↓ PG&E Corp
- ↓ Travele Therapeutics
- ↓ Dropbox
- ↓ Akamai Technologies

## 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	7.13
Bloomberg U.S. Aggregate Bond Index	1.70
ICE BofA Yield Alternative US Convertible Index	6.79

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 August 31, 2025)

Net Assets	\$27,463,011
Number of Holdings	54
Net Advisory Fee	\$55,784
Portfolio Turnover	69%
Average Credit Quality	BBB-
Effective Duration	2.32 years
Weighted Average Maturity	2.63 years
Distribution Yield	1.89%

Visit <https://www.adventetf.com/> for more recent performance information.**WHAT DID THE FUND INVEST IN?** (as of August 31, 2025)

Top 10 Holdings	(% of Net Assets)	Credit Breakdown	(% of Net Assets)
Wells Fargo & Co.	4.6%	AAA	0%
Bank of America Corp.	4.6%	AA	0%
Workiva, Inc.	3.6%	A	0%
Shift4 Payments, Inc.	3.6%	BBB	18.07%
Penn Entertainment, Inc.	3.3%	BB	6.70%
NCL Corp. Ltd.	3.3%	B	0%
DraftKings Holdings, Inc.	3.2%	CCC and below	0%
Rivian Automotive, Inc.	3.1%	Cash & Cash Equivalent	0.87%
Progress Software Corp.	3.0%	Not rated	74.37%
Marriott Vacations Worldwide Corp.	2.7%		

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.