Item 1 – Cover Page

888 Seventh Avenue, 31st Floor

New York, New York 10019

212-482-1600

www.adventcap.com

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This Brochure provides information about the qualifications and business practices of Advent Capital Management, LLC ("**Advent**"). If you have any questions about the contents of this Brochure, please contact Advent at 212-482-1600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state securities authority.

Advent is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Advent is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since Advent's last annual update of this Brochure on March 27, 2025, this Brochure has been reviewed and updated to reflect regulatory and general updates. Advent is updating its Brochure as of March 30, 2026, as part of its annual amendment filing for 2026.

Advent is required to identify and discuss any material changes since its last annual update of this Brochure on March 27, 2025. In our opinion, the material information in this Brochure that was not present in last year's Brochure appears in the following section:

- Item 5: Updated information regarding fees and compensation; and
- Item 10: New and updated information regarding other financial industry activities and affiliations.

Advent's business activities have not materially changed since the time of its last update.

Item 3 – Table of Contents

Item 1 – Cover Page....1
Item 2 – Material Changes....2
Item 3 – Table of Contents....3
Item 4 – Advisory Business....4
Item 5 – Fees and Compensation....5
Item 6 – Performance-Based Fees and Side-By-Side Management....7
Item 7 – Types of Clients....8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss....9
Item 9 – Disciplinary Information....33
Item 10 – Other Financial Industry Activities and Affiliations....34
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading....34
Item 12 – Brokerage Practices....37
Item 13 – Review of Accounts....42
Item 14 – Client Referrals and Other Compensation....42
Item 15 – Custody....43
Item 16 – Investment Discretion....43
Item 17 – Voting Client Securities....44
Item 18 – Financial Information....45

Item 4 – Advisory Business

Advent is a Delaware limited liability company that was founded on June 29, 1995, as a division of Utendahl Capital Management L.P. Advent became independent on April 17, 2001, and registered with the SEC as an investment adviser on May 14, 2001. As of December 31, 2025, Advent managed approximately $8.82 billion in regulatory assets under management, all on a discretionary basis. Advent was founded by its President and Chief Investment Officer, Tracy V. Maitland, who remains the principal owner. Advent is a firm that values diversity, with more than 50% of the firm comprised of diverse employees.

Advent invests primarily in convertible bonds, but its focus on capital structure research enables it to implement investment strategies that incorporate equities, preferred stock, high yield securities, corporate bonds, secured debt, collateralized loan obligations ("**CLOs**") and other investments. Advent's proficiency in investing across the entire capital structure is driven by the strength of its proprietary fundamental, bottom-up credit and equity research.

Advent manages investment advisory accounts for clients that include high net worth individuals, individuals other than high net worth individuals, banking and thrift institutions, registered investment companies, pooled investment vehicles other than registered investment companies ("**Private Funds**"), pension and profit sharing plans, endowments, charitable organizations, state and municipal government entities (including government pension plans), insurance companies, sovereign wealth funds and foreign official institutions, other corporations and businesses, non-U.S. entities such as UCITS and SICAVs, and other U.S. and non-U.S. investors (each a "**Client**" and collectively the "**Clients**"). Advent's investment advisory arrangements are further described in Item 7 of this Brochure. Advent will typically exercise investment discretion over Client accounts, including the type and amount of securities and other financial instruments purchased and sold for the Client. Advent's investment advisory services are tailored to the individual needs of each Client as expressed in the written investment objectives, policies, limitations, risk constraints and other portfolio management guidelines (collectively, "**investment guidelines**") that apply under the Client's investment management agreement with Advent. Private Funds are not tailored to meet the individualized investment needs of any particular investor. An investment in a Private Fund does not create a client-adviser relationship between Advent and an underlying investor. Advent may invest Client assets in any type of company (each, a "**Portfolio Company**") or other issuer and in any combination of the following (and other) types of investments on a long or short basis in accordance with applicable investment guidelines: U.S. and non-U.S. securities; convertible securities; high yield and other debt securities; common stock; preferred stock; warrants; bank loans and loan participations; equity options; swaps; futures contracts and options on futures contracts; other derivatives; when-issued, delayed-delivery and forward-commitment transactions; restricted, illiquid and other private securities, CLOs; and special opportunity investments. Clients may impose restrictions on the types of instruments, as well as specific companies, in which their assets will be invested by Advent, and whether leverage should be employed. Advent is a UNPRI signatory and has a dedicated Environmental, Social and Governance ("**ESG**") Committee that meets on a regular basis to further the firm's commitment to ESG considerations. The ESG Committee works in conjunction with Advent's research, trading and portfolio management personnel (collectively, the "**Investment Team**") to implement the firm's ESG philosophy into the investment process. As a

responsible investor, Advent is not prohibited from investing in any specific sector or company unless a Client elects to incorporate specific ESG limitations in their investment guidelines. However, as fundamental research is at Advent's core, Advent applies an objective set of criteria to evaluate the merits and efficacy of all investment strategies, including detailed credit analysis, which incorporates certain ESG criteria.

Advent also acts as a subadviser in wrap fee programs. Advent's portion of the fees paid by wrap program participants is negotiated between Advent and the sponsor of the wrap fee program and is paid to Advent directly by the sponsor. Advent will seek best execution of all fixed income securities transactions for wrap accounts using the same price discovery process it uses when transacting fixed income securities for other Clients. In some cases, however, wrap program sponsors prohibit Advent from executing transactions with the sponsor or its affiliates. Wrap program accounts may trade less frequently than Advent's other Client accounts and therefore may not participate in certain aggregated orders in which other Advent Clients participate. This may result in wrap program transactions being executed at different prices and in different amounts than aggregated orders transacted for other Advent Clients.

Advent manages long-only and alternative investment strategies. These strategies are described in Item 8 of this Brochure.

Item 5 – Fees and Compensation

Standard Fee Arrangements

Advent's investment advisory fee arrangements vary by Client and are based on a number of different factors, including the services performed, type of investment mandate and account/relationship size. A Client may pay Advent (1) an asset-based fee and/or (2) a performance allocation or fee ("**performance fee**") consisting of compensation that is determined on the basis of a share of the capital gains upon, or the capital appreciation of, the funds (or a portion of the funds) of such Client. Advent's investment advisory fee arrangements are structured in compliance with applicable provisions of (or rules under) the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") and the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Please refer to Item 6 of this Brochure for additional information about Advent's performance fee arrangements. Advent negotiates its investment advisory fee arrangements directly with Clients in the case of separately managed accounts, Private Funds and most other Clients. Advent negotiates its investment advisory fee arrangements with the board of directors or board of trustees of the Client in the case of companies that are registered as investment companies under the Investment Company Act ("**Registered Fund Clients**"). Advent negotiates its investment advisory fee arrangements with the program sponsor in the case of wrap fee programs. The wrap fee programs in which Advent participates generally have a minimum account size of between $100,000 and $250,000 and are subject to fees established by the wrap plan sponsor. Investment advisory fee arrangements are documented in a Client's investment management agreement with Advent or, in the case of Private Funds and certain other Clients, in the limited partnership agreement, limited liability company agreement or other organizational and governing documents of the Client (collectively, the "**Governing Documents**"). Generally, Advent bills its fees to Clients for separate payment by the Client, except in the case of certain

performance fees charged to Private Funds in the form of a "carried interest" allocation. Advent bills its fees in arrears on a quarterly basis or to a very limited degree on a monthly basis. Asset-based fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Client accounts that commence or end during a calendar quarter will be charged a prorated fee.

The following table sets forth a basic description of standard investment advisory fee arrangements. Advent's investment advisory fees, however, are generally negotiated with each Client based on its particular facts and circumstances and therefore are likely to vary from the compensation described in the table. Investment advisory fees may occasionally be reduced, waived or rebated, and minimum account size may be waived.

	Strategy	Vehicle(s)	Securities	Mgt Fee	Perf Fee	Min.
Long Only Strategies	**Balanced Convertible Strategy**	Separate Accounts	Convertibles	Sep Accts: 0.80% <25MM; 0.65% Next 25MM; 0.55% Next 50MM; 0.50% Next 100MM+	N/A	$10MM
	Investment Grade Convertible Strategy	Separate Accounts	Convertibles	Sep Accts: 0.65% <25MM; 0.55% Next 25MM; 0.50% Next 50MM; 0.45% Next 100MM+	N/A	$10MM
	Global Balanced Convertible Strategy	Separate Accounts UCITS	Global Convertibles	Sep Accts: 0.80% <25MM; 0.65% Next 25MM; 0.55% Next 50MM; 0.50% Next 100MM+ Fund: Varies from 0.75% to 1.25% based on share class.	N/A	$25MM Varies by share class.
	Phoenix Convertible Income Strategy	Separate Accounts Wrap Fee Accounts	Income Convertibles	Sep Accts: 0.90% < 25MM; 0.70% Next 25MM; 0.60% Next 50MM; 0.50% Next 100MM+ Wrap fees vary by sponsor	N/A	Sep Accts: $10MM Wrap: $100-250k
	High Yield Strategy	Separate Accounts	High Yield	Sep Accts: 0.50% <50MM; 0.45% Next 150MM 0.40% > 200MM	N/A	$20MM
Hedge Fund Strategies	**Advent Global Partners**	Separate Accounts UCITS	Convertibles, Derivatives, Short Equities	Sep Acct.: 1.00% Fund: Varies from 1.00% to 2.00% based on share class	20% Varies from 15% to 20% based on share class	$25MM Varies by share class
	Advent Vega	Separate Accounts Onshore/Offshore Feeders	Convertibles, Derivatives, Bank Loans, Short Equities	Sep. Acct.: 1.00% Onshore/Offshore Feeders: 1.00%	20% 20%	$50MM $3MM

Advent's investment advisory fees are exclusive of brokerage commissions, transaction fees, taxes, and other costs and expenses arising from the investment and reinvestment of Client assets, all of which are borne by the Client. Advent does not receive any portion of such costs and

expenses. Clients may incur certain charges imposed by custodians, broker-dealers, and other third parties such as custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, or other transaction-related charges, fees or taxes. A Client may be subject to additional administrative and extraordinary expenses, as well as professional provider fees (e.g., accounting, tax, legal and fair valuation). To the extent Advent invests a Client's assets in shares of a commingled vehicle (such as a registered investment company or exchange-traded fund), the Client will bear the advisory, administrative, custody and professional fees and other costs, fees and expenses that apply to other shareholders in the commingled vehicle, as well as any commissions or transaction costs that apply in connection with buying or selling such shares, in addition to the fees paid to Advent. Please refer to Item 12 of this Brochure for additional information about brokerage and other transaction costs.

Item 6 – Performance-Based Fees and Side-By-Side Management

Advent has entered into performance fee arrangements with certain Clients ("**Performance Fee Clients**"). Where required, these arrangements are structured in compliance with Section 205(a)(1) of the Advisers Act or available exemptions, such as the exemption for performance fee arrangements with qualified clients set forth in Rule 205-3. Advent's performance fee arrangements are negotiated directly with Performance Fee Clients and are documented in such Client's investment management agreement with Advent or, in the case of Private Funds and certain other Clients, in the Governing Documents of the Client. In measuring a Client's assets for calculation of performance fees, Advent generally includes realized and unrealized capital gains and losses.

Generally, the Advent portfolio managers and traders who implement investment strategies for Clients that pay Advent only asset-based fees (collectively, "**Asset-Based Fee Clients**") are different from the portfolio managers and traders who implement investment strategies for Performance Fee Clients. A small number of portfolio managers and traders direct or participate in investment decision-making for both Asset-Based Fee Clients and Performance Fee Clients. The payment of performance fees by Performance Fee Clients could create an incentive for Advent to preferentially allocate more favorable investment opportunities to Performance Fee Clients, to the detriment of Asset-Based Fee Clients. Advent seeks to mitigate these potential conflicts through implementation of its Code of Ethics and other compliance policies and procedures (collectively, the "**Compliance Manual**") to ensure compliance with its fiduciary obligations, the federal securities laws and other applicable laws and regulations. For example, portfolio managers and traders are required to:

- Act solely for the benefit of each Client with undivided loyalty and to place the Client's interests above their own interests;
- Deal fairly and equitably with Clients;
- Not favor one Client over another Client;
- Adhere to the Client's investment guidelines, restrictions and risk constraints;

- Avoid or seek to mitigate conflicts of interest; and

- Allocate in a fair and equitable manner among all Clients all investment advisory recommendations and all aggregated orders for multiple Clients for the purchase or sale of securities.

Another potential conflict of interest involved in Advent's side-by-side management of Asset-Based Fee Clients and Performance Fee Clients relates to short sales. Performance Fee Clients may sell short equity or debt securities for purposes of hedging an existing position, and in some cases to express a directional view. Generally speaking, Asset-Based Fee Clients do not sell short securities and on any trading day may buy, hold or sell securities that are being sold short by Performance Fee Clients on the same trading day. Because of these various transactions for different Clients, Advent could be viewed as having a potential conflict of interest if it sells short securities for one Client while causing another Client to hold the same securities long, despite having compelling contractual and fiduciary obligations (such as fulfilling a Client's investment guidelines and limitations) or other reasons for engaging in these seemingly inconsistent transactions. In addition, Advent could be seen as harming the performance of an Asset-Based Fee Client for the benefit of a Performance Fee Client if the short-selling transactions for the Performance Fee Client cause the market value of the shorted securities to move lower prior to the time the Asset-Based Fee Client executed its same-day sale of the same securities. Finally, Advent could be seen as benefitting Performance Fee Clients at the expense of Asset-Based Fee Clients if it intentionally caused Asset-Based Fee Clients to sell the same securities that Performance Fee Clients shorted for the purpose of causing the market value of the securities to increase, thereby increasing the value of the short positions to the Performance Fee Clients. Each of these potentially conflicting transactions is inconsistent with the fiduciary duties of the members of the Investment Team and is prohibited by Advent's Code of Ethics. Moreover, based on its historical experience in managing the assets of Performance Fee Clients across multiple investment strategies, Advent does not believe that its short sales of securities for Performance Fee Clients are reasonably likely to have a material adverse effect on the market value of such securities in the hands of Asset-Based Fee Clients, taking into account the aggregate size of the short positions and the market capitalization of the shorted securities.

The Chief Compliance Officer of Advent conducts regular training of Investment Team members to ensure they understand and are adhering to their fiduciary and other legal responsibilities as well as Advent's Code of Ethics in managing Client assets, including but not limited to appropriately managing Performance Fee Clients side-by-side with Asset-Based Fee Clients. Client accounts are also reviewed to ensure they are being managed in compliance with Advent's allocation policies and procedures and the applicable investment guidelines.

Item 7 – Types of Clients

Advent may provide investment management services to high net worth individuals, individuals other than high net worth individuals, banking and thrift institutions, registered investment companies, Private Funds, pension and profit sharing plans, endowments, charitable

organizations, state and municipal government entities (including government pension plans), insurance companies, sovereign wealth funds and foreign official institutions, other corporations and businesses, non-U.S. entities such as UCITS and SICAVs, and other U.S. and non-U.S. investors.

With respect to any Client that is a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the offering memorandum for the pooled investment vehicle, with exceptions granted in Advent's sole discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Since its inception, Advent's credit-driven research focus has been a large driver of its investment performance. Advent utilizes a dynamic bottom-up relative value approach to security analysis. Advent believes its focus and experience regarding investments in credit strategies helps it avoid defaults and better gauge probabilities of downgrades, early redemption and corporate event risk. Advent's investment strategies are described below and followed by a description of related investment risks.

All investments in securities, whether through an account, a Private Fund, a registered investment company or another type of investment vehicle, and regardless of investment strategy, involve risk of loss that a client or investor should be prepared to bear. All investments made by Advent on behalf of a Client risk the loss of capital. No guarantee or representation can be made that a Client will achieve its investment objective or avoid substantial losses, including the potential to lose all invested capital. There can be no assurance that any Advent investment strategy will achieve a Client's investment objective, avoid losses or generate returns that are commensurate with the risks of investing in the type of securities that Advent may select for the Client.

Advent Strategies

- ***Advent Global Partners Strategy*** employs a disciplined relative value approach to volatility and credit investing with an event driven bias. Advent Global Partners implements a flexible multi-strategy approach to investing through several sub-strategies including, but not limited to, idiosyncratic volatility arbitrage, corporate transactions and event-driven opportunities, credit investing, and short selling.

- ***Advent Vega Strategy*** seeks to provide a consistent, non-correlated, absolute return profile that can generate strong absolute returns in low-to-moderate volatility environments while benefiting from a strong "tailwind effect" if market volatility rises. Advent Vega seeks to address concerns about higher volatility levels that may be driven by high equity market valuations, geopolitical uncertainty, increasing credit spreads and rising correlations between asset classes.

- ***Advent Balanced Convertible Strategy*** seeks a high total return by investing in a portfolio of USD denominated convertible securities that provide equity-like returns, while seeking to limit downside risk.

- ***Advent Investment Grade Convertible Strategy*** seeks a high total return by investing in a portfolio of USD denominated investment grade convertible securities that provide equity-like returns, while seeking to limit downside risk.

- ***Advent Global Balanced Convertible Strategy*** seeks a high total return by investing in a portfolio of global convertible securities that provide equity-like returns, while seeking to limit downside risk.

- ***Advent Phoenix Convertible Income Strategy*** seeks income and capital gains by investing in a portfolio of "theoretically cheap" USD denominated convertible securities that trade close to their bond value, while seeking to limit downside risk.

- ***Advent High Yield Strategy*** seeks income and total return by investing primarily in high yielding corporate credit using fundamental and relative value analysis to identify undervalued securities.

- ***The Advent Convertible and Income Fund (NYSE: AVK)*** is a publicly traded closed-end fund that seeks to provide total return through a combination of capital appreciation and current income.

Risk Factors

It is not possible to identify all of the risks associated with investing and the particular risks applicable to a Client account will depend on the nature of the account, its investment strategy, its investment guidelines and the types of securities held. While Advent seeks to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Clients and other investors should read carefully all applicable informational materials and Governing Documents, prior to retaining Advent to manage an account or investing in any Advent-managed fund.

Investment and Strategy Risks

Not A Complete Investment Program. An Advent investment strategy should not be considered a complete investment program. Advent investment strategies are intended for long-term investors. Prospective clients should take into account their investment objectives as well as their other investments when considering an investment in an Advent investment strategy. Before making an investment decision, a prospective client should consider (1) the suitability of the Advent investment strategy with respect of that person's investment objectives and personal situation and (2) other factors such as net worth, income, age, risk tolerance and liquidity needs.

Investment And Market Risk. An investment in an Advent investment strategy is subject to investment risk, including the possible loss of the entire principal amount that a client invests. The value of the securities owned by a client may fluctuate, sometimes rapidly and unpredictably. The value of securities owned by a client may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived economic conditions, changes in interest or currency rates or changes in investor sentiment or market outlook generally. At any point in time, the assets a client invests under an Advent investment strategy may be worth

less than the original investment, including after the reinvestment of any dividends and distributions.

Convertible Securities Risk. 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. In a corporation's capital structure, convertible securities are senior to common stock, but are usually subordinated to senior debt obligations of the issuer.

The market value of a convertible security is a function of its "investment value" and its "conversion value." A security's "investment value" represents the value of the security without its conversion feature (i.e., a nonconvertible fixed income security). The investment value may be determined by reference to its credit quality and the current value of its yield to maturity or probable call date. At any given time, investment value is dependent upon such factors as the general level of interest rates, the yield of similar nonconvertible securities, the financial strength of the issuer, and the seniority of the security in the issuer's capital structure. A security's "conversion value" is determined by multiplying the number of shares the holder is entitled to receive upon conversion or exchange by the current price of the underlying security. If the conversion value of a convertible security is significantly below its investment value, the convertible security will trade like nonconvertible debt or preferred stock and its market value will not be influenced greatly by fluctuations in the market price of the underlying security. In that circumstance, the convertible security takes on the characteristics of a bond, and its price moves in the opposite direction from interest rates. Conversely, if the conversion value of a convertible security is near or above its investment value, the market value of the convertible security will be more heavily influenced by fluctuations in the market price of the underlying security. In that case, the convertible security's price may be as volatile as that of common stock. Because both interest rates and market movements can influence its value, a convertible security generally is not as sensitive to interest rates as a similar fixed income security, nor is it as sensitive to changes in share price as its underlying equity security. Convertible securities are often rated below investment grade or are not rated.

Although all markets are prone to change over time, the generally high rate at which convertible securities are retired (through mandatory or scheduled conversions by issuers or through voluntary redemptions by holders) and replaced with newly issued convertibles may cause the convertible securities market to change more rapidly than other markets. For example, a concentration of available convertible securities in a few economic sectors could elevate the sensitivity of the convertible securities market to the volatility of the equity markets and to the specific risks of those sectors. Moreover, convertible securities with innovative structures, such as mandatory-conversion securities and equity-linked securities, have increased the sensitivity of the convertible securities market to the volatility of the equity markets and to the special risks of those innovations, which may include risks different from, and possibly greater than, those associated with traditional convertible securities. A convertible security may be subject to redemption at the option of the issuer at a price set in the governing instrument of the convertible security. If a convertible security held by a client is subject to such redemption option and is called for redemption, the client must allow the issuer to redeem the security, convert it into the underlying common stock, or sell the security to a third party.

As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on convertible securities may be less than that of a common stock equivalent if the yield on the convertible security is at a level that would cause it to sell at discount.

Also, in the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of a Client's holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction which increases its outstanding securities.

Structured and Synthetic Convertible Securities Risk. The value of structured and synthetic convertible securities can be affected by interest rate changes and credit risks of the issuer. Such securities may be structured in ways that limit their potential for capital appreciation and the entire value of the security may be at a risk of loss depending on the performance of the underlying equity security. Structured and synthetic convertible securities may be less liquid than other convertible securities. The value of a synthetic convertible security will respond differently to market fluctuations than a convertible security because a synthetic convertible security is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Equity Securities Risk. Equity securities risk is the risk that the value of the securities held by a Client will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by a Client participate or factors relating to specific companies in which a Client invests. Stock of an issuer in a Client's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock in which a Client may invest is structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stock or debt instruments of such issuers. In addition, while common stock has historically generated higher average returns than fixed income securities, common stock has also experienced significantly more volatility in those returns. An adverse event, such as an unfavorable earnings report, may depress the value of common stock of an issuer held by a Client. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding: government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises.

CLO Risk. The investment guidelines of certain of Advent's Clients permit investments in CLOs. A CLO vehicle generally is an entity that is formed to hold a portfolio consisting principally (typically, 80% or more of its assets) of loan obligations. The loan obligations within the CLO vehicle are limited to loans which meet established credit criteria and are subject to concentration limitations in order to limit a CLO vehicle's exposure to a single credit. CLOs often involve risks that are different from or more acute than risks associated with other types of income securities,

including: (1) the possibility that distributions from collateral assets will not be adequate to make interest or other payments; (2) the quality of the collateral may decline in value or default; (3) investments in CLO junior debt tranches and CLO subordinated notes will likely be subordinate in right of payment to other senior classes of CLO debt; and (4) the complex structure of a particular security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. There may be less information available regarding the underlying investments held by CLOs than if a Client had invested directly in securities of the underlying issuers. Due to their often complicated structures, various CLOs may be difficult to value and may constitute illiquid investments. In addition, there can be no assurance that a liquid market will exist in any CLO when a Client seeks to sell their interest therein. Moreover, the value of CLOs may decrease if the ratings agencies reviewing such securities revise their ratings criteria and, as a result, lower their original rating of a CLO in which a Client has invested. Further, the complex structure of the security may produce unexpected investment results. Also, it is possible that an investment in a CLO will be subject to certain contractual limitations on transfer. The market value of CLO securities may be affected by, among other things, changes in the market value of the underlying assets held by the CLOs, changes in the distributions on the underlying assets, defaults and recoveries on the underlying assets, capital gains and losses on the underlying assets, prepayments on underlying assets and the availability, prices and interest rate of underlying assets. Therefore, changes in the market value of CLO investments could be greater than the change in the market value of the underlying instruments. As a result, an investor in a CLO is subject to the risk of default by borrowers on the loans held by the CLO.

Interest Rate Risk. Convertible securities and non-convertible income-producing securities (including preferred stock and debt securities) (collectively "**income securities**") are subject to certain interest rate risks, including:

- If interest rates go up, the value of income securities in a Client's portfolio generally will decline. These risks may be greater in market environments where interest rates are near historically low levels.

- During periods of declining interest rates, the issuer of an income security may exercise its option to prepay principal earlier than scheduled, forcing a Client to reinvest in lower yielding income securities. This is known as call or prepayment risk. Lower grade income securities have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem a lower grade income security if the issuer can refinance the security at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer.

- During periods of rising interest rates, the average life of certain types of income securities may be extended because of slower than expected principal payments. This may lock in a below market interest rate, increase the security's duration (the estimated period until the security is paid in full) and reduce the value of the security. This is known as extension risk.

Credit Risk. Credit risk is the risk that one or more income securities in a Client's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status. A Client's investments in income securities involve credit risk. However, in general, lower rated, lower grade and noninvestment grade income securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the value of a Client's securities.

Lower Grade Securities Risk. Investing in lower grade and non-investment grade securities involves additional risks. Securities of below investment grade quality are commonly referred to as "junk bonds" or "high yield securities." Investment in securities of below investment grade quality involves substantial risk of loss. Securities of below investment grade quality are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due and therefore involve a greater risk of default or decline in market value due to adverse economic and issuer-specific developments. Issuers of below investment grade securities are not perceived to be as strong financially as those with higher credit ratings. Issuers of lower grade securities may be highly leveraged and may not have available to them more traditional methods of financing. Therefore, the risks associated with acquiring the securities of such issuers generally are greater than is the case with higher rated securities. These issuers are more vulnerable to financial setbacks and recession than more creditworthy issuers, which may impair their ability to make interest and principal payments. The issuer's ability to service its debt obligations also may be adversely affected by specific issuer developments, the issuer's inability to meet specific projected business forecasts or the unavailability of additional financing. Therefore, there can be no assurance that in the future a higher default rate will not occur relative to the rates currently existing in the market for lower grade securities. The risk of loss due to default by the issuer is significantly greater for the holders of lower grade securities because such securities may be unsecured and may be subordinate to other creditors of the issuer. Securities of below investment grade quality display increased price sensitivity to changing interest rates and to a deteriorating economic environment. The market values for securities of below investment grade quality tend to be more volatile and such securities tend to be less liquid than investment grade debt securities. To the extent that a secondary market does exist for certain below investment grade securities, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

Debt Securities Risk. The investment guidelines of a Client may permit it to invest in debt securities. A debt security, sometimes called a fixed income security, is a security consisting of a certificate or other evidence of a debt (secured or unsecured) on which the issuing company or governmental body promises to pay the holder thereof a fixed, variable, or floating rate of interest for a specified length of time, and to repay the debt on the specified maturity date. Some debt securities, such as zero-coupon bonds, do not make regular interest payments but are issued at a discount to their principal or maturity value. Debt securities include a variety of fixed income obligations, including, but not limited to, corporate bonds, government securities, municipal securities, convertible securities, mortgage-backed securities, and asset-backed securities. Debt securities include investment-grade securities, non-investment-grade securities, and unrated securities. Debt securities are subject to a variety of risks, such as interest rate risk, income risk, call/prepayment risk, inflation risk, credit risk, and (in the case of foreign securities) country risk and currency risk. The reorganization of an issuer under applicable bankruptcy laws may result in

the issuer's debt securities being cancelled without repayment, repaid only in part, or repaid in part or in whole through an exchange thereof for any combination of cash, debt securities, convertible securities, equity securities, or other instruments or rights in respect of the same issuer or a related entity.

Preferred Securities Risk. There are special risks associated with investing in preferred securities, including those listed below.

- Deferral. Preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If a Client owns a preferred security that is deferring its distributions, such Client may be required to report income for tax purposes although it has not yet received such income.

- Non-Cumulative Dividends. Some preferred stocks are non-cumulative, meaning that the dividends do not accumulate and need not ever be paid. A Client's assets may be invested in non-cumulative preferred securities, whereby the issuer does not have an obligation to make up any arrearages to its shareholders. Should an issuer of a non-cumulative preferred stock held by a Client determine not to pay dividends on such stock, the amount of dividends such Client pays may be adversely affected. There is no assurance that dividends or distributions on noncumulative preferred stocks in which a Client invests will be declared or otherwise made payable.

- Subordination. Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments.

- Liquidity. Preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities.

- Limited Voting Rights. Generally, preferred security holders have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may have the right to elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights.

- Special Redemption Rights. In certain varying circumstances, an issuer of preferred securities may redeem the securities prior to a specified date. For instance, a redemption may be triggered for certain types of preferred securities by a change in federal income tax or securities laws. A redemption by the issuer may negatively impact the return of the security held by a Client.

Foreign Securities Risk. Investing in non-U.S. issuers ("**foreign issuers**") or securities denominated in non-U.S. currencies may involve certain risks not typically associated with investing in securities of U.S. issuers due to increased exposure to non-U.S. economic, political

and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), confiscatory taxation, political or social instability, illiquidity, price volatility, market manipulation, expropriation or nationalization of assets, imposition of withholding taxes on payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, issuers of foreign securities and obligations are subject to different, often less comprehensive, accounting, reporting and disclosure requirements than domestic issuers. The securities and obligations of some foreign companies and foreign markets are less liquid and at times more volatile than comparable U.S. securities, obligations and markets. Securities markets in foreign countries often are not as developed, efficient or liquid as securities markets in the United States, and therefore, the prices of foreign securities can be more volatile. Certain foreign countries may impose restrictions on the ability of issuers to make payments of principal and interest to investors located outside the country. In the event of nationalization, expropriation or other confiscation, a Client could lose its entire investment in a foreign security. Transaction costs of investing outside the U.S. are generally higher than in the U.S. Higher costs result because of the cost of converting a foreign currency to dollars, the payment of fixed brokerage commissions on some foreign exchanges and the imposition of transfer taxes or transaction charges by foreign exchanges. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect a Client's performance. Foreign brokerage commissions and other fees are also generally higher than in the United States. Special tax considerations apply to securities and obligations of foreign issuers and securities and obligations principally traded overseas. These risks may be more pronounced to the extent that a Client invests a significant amount of its assets in companies located in one country or geographic region, in which case a Client making such investment may be more exposed to regional economic risks, and to the extent that such Client invests in securities of issuers in emerging markets.

Emerging Markets Risk. Investments in securities the issuers of which are located in countries considered to be emerging markets are subject to heightened risks relative to foreign investing generally and are considered speculative. Investing in emerging market countries involves certain risks not typically associated with investing in the United States, and it imposes risks greater than, or in addition to, risks of investing in more developed foreign countries. These risks include, but are not limited to, the following: greater risks of nationalization or expropriation of assets or confiscatory taxation; currency devaluations and other currency exchange rate fluctuations; greater social, economic, and political uncertainty and instability (including amplified risk of war and terrorism); more substantial government involvement in the economy; less government supervision and regulation of the securities markets and participants in those markets, and possible arbitrary and unpredictable enforcement of securities regulations; controls on foreign investment and limitations on repatriation of invested capital and on a Client's ability to exchange local currencies for U.S. dollars; unavailability of currency-hedging techniques in certain emerging market countries; the fact that companies in emerging market countries may be smaller, less seasoned, or newly organized; the difference in, or lack of, auditing and financial reporting standards, which may result in unavailability of material information about issuers; the risk that it may be more difficult to obtain and/or enforce a judgment in a court outside the United States; and greater price volatility, substantially less liquidity, and significantly smaller market capitalization of securities markets. Compared to developed countries, emerging market countries may have

relatively unstable governments, economies based on only a few industries and securities markets that trade a small number of securities. Securities issued by companies located in emerging market countries tend to be especially volatile and may be less liquid than securities traded in developed countries. In the past, securities in these countries have been characterized by greater potential loss than securities of companies located in developed countries. Foreign investment in certain emerging market countries may be restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in certain emerging market issuers and increase the costs and expenses of a Client. Certain emerging market countries require governmental approval prior to investments by foreign persons in a particular issuer, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Investments in issuers located in emerging markets pose a greater degree of systemic risk. The inter-relatedness of institutions within a country and among emerging market economies has increased in recent years. Institutional failures or economic difficulties may spread throughout a country, region or emerging market countries throughout the world, which may limit the ability of a Client to manage risk through geographic diversification. Bankruptcy law and creditor reorganization processes may differ substantially from those in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims.

Foreign Currency Risk. A Client's investment performance may be negatively affected by a devaluation of a currency in which such Client's investments are denominated or quoted. Further, a Client's investment performance may be significantly affected, either positively or negatively, by currency exchange rates because the U.S. dollar value of securities denominated or quoted in another currency will increase or decrease in response to changes in the value of such currency in relation to the U.S. dollar. Foreign currency rates may fluctuate significantly over short periods of time for various reasons, including changes in interest rates, inflation, balance of payments, governmental surpluses or deficits, intervention or non-intervention by U.S. or foreign governments, central banks or supranational entities, the imposition of currency controls and political developments in the U.S. and abroad. A Client may require Advent to seek to protect the Client's portfolio holdings from changes in currency exchange rates through hedging transactions depending on market conditions. There can be no assurance that such strategies will be available to Advent (or available in an economically viable transaction) or, if used, will be successful. Certain countries, particularly emerging market countries, may impose foreign currency exchange controls or other restrictions on the repatriation, transferability or convertibility of currency. Advent may, acting in accordance with a Client's investment guidelines, attempt within the parameters of currency and exchange controls that may be in effect to obtain rights to exchange a Client's invested capital, dividends, interest, fees, other distributions and capital gains into convertible currencies. Further, a Client may incur costs in connection with Advent's conversions between various currencies. Foreign exchange rates have been highly volatile in recent years. The combination of volatility and leverage gives rise to the possibility of large profit and large loss. In addition, there is counterparty risk because currency trading is done on a principal to principal basis.

Bank Loan and Loan Participation Risks. The investment guidelines of a Client may permit it to acquire interests in bank loans and other debt obligations either directly (by way of sale or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest, not with the borrower. Under a participation, a Client generally will have rights that are more limited than the rights of the institution selling the participation (the "**Participating Institution**"), or of persons who acquire the loan by assignment. In a participation arrangement, a Client typically has a contractual relationship with the Participating Institution, but not with the borrower. As a result, a Client assumes the credit risk of the Participating Institution in addition to the credit risk of the borrower. In the event of the insolvency of the Participating Institution, a Client may be treated as a general creditor of the Participating Institution and may not have a claim that is senior to the Participating Institution's interest in the loan. In addition, when a Client holds a participation in a senior loan, it may not have the right to vote on whether to waive enforcement of any restrictive covenant breached by a borrower. Participating Institutions voting in connection with a potential waiver of a restrictive covenant may have interests different from those of a Client and may not consider the interests of a Client. A Client may not benefit directly from the collateral supporting a senior loan in which it has purchased the participation, although Participating Institutions generally are required to distribute liquidation proceeds received by them pro rata among the holders of such participations.

Bank loans may include loans of a type generally incurred by the borrowers thereunder in connection with highly leveraged transactions, often to finance internal growth, acquisitions, mergers, stock purchases or for other reasons. Such loans are typically private corporate loans negotiated by one or more commercial banks and syndicated among a group of commercial banks. In order to induce the banks to extend credit, and to offer a favorable interest rate, the borrower often provides the banks with extensive information about its business that is not generally available to the public. Bank loans are typically at the most senior level of the capital structure, and are often secured by specific collateral, including, but not limited to, trademarks, patents, accounts receivable, inventory, equipment, buildings, real estate, franchises and common and preferred stock of the obligor or its affiliates. Bank loans often provide for restrictive covenants designed to limit the activities of the borrower in an effort to protect the right of lenders to receive timely payments of interest and principal. Such covenants may include restrictions on dividend payments, specific mandatory minimum financial ratios, limits on total debt and other financial tests. Bank loans usually have shorter terms than more junior obligations and may require mandatory prepayments from excess cash flow, asset dispositions and offerings of debt and/or equity securities.

Purchasers of bank loans are predominantly commercial banks, investment funds and investment banks. As secondary market trading volumes increase, new bank loans are frequently adopting a standardized documentation to facilitate loan trading which should improve market liquidity. There can be no assurance, however, that future levels of supply and demand in bank loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue. Bank loans are not as easily purchased or sold as publicly traded securities because of

several factors, such as the fact that confidential information relating to the borrower may be provided to holders of such loans, the unique and customized nature of the loan agreement, and the private syndication of the loan. Moreover, the trading volume in the bank loan market has historically been small relative to the high yield debt market.

Futures Contracts Risks. The investment guidelines of a Client may permit it to invest in futures contracts. Futures markets are highly volatile. To the extent a Client engages in transactions in futures contracts, the profitability of a Client will depend to some degree on the ability of Advent to analyze correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates. Moreover, investments in commodity futures and options contracts involve additional risks including, without limitation, leverage (margin is usually only 5%-15% of the face value of the contract and exposure can be nearly unlimited) and credit risk vis-à-vis the contract counterparty. Finally, the CFTC and futures exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short position which any person may hold or control in particular commodity contracts. Advent may invest Client assets in futures contracts and options on futures contracts for investment and hedging purposes.

Risks of Illiquid Investments. The investment guidelines of a Client may permit Advent to invest in illiquid or less liquid investments or investments in which no secondary market is readily available or which are otherwise illiquid, including private placement securities. Advent may not be able to readily dispose of such investments at prices that approximate those at which Advent could sell such investments if they were more widely traded and, as a result of such illiquidity, a Client may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. Reduced liquidity may have an adverse impact on the market price of an investment, and Advent may be able to liquidate these positions only at highly disadvantageous prices, if at all. The market prices, if any, for illiquid investments tend to change rather quickly, and Advent may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Even those markets which Advent expects to be liquid can experience periods, possibly extended periods, of illiquidity. For some investments, Advent may be unable to predict with confidence what the exit strategy will ultimately be for any given position or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realized due to economic, legal, political, or other factors. The financial markets have in recent years experienced periods of extreme secondary market supply and demand imbalance, resulting in a loss of liquidity during which market prices were suddenly and substantially below traditional measures of intrinsic value. During such periods, some investments could be sold only at arbitrary prices and with substantial losses. Periods of such market dislocation may occur again at any time.

Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), or that may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. For example, Rule 144A under the Securities Act provides an exemption from the registration requirements of the Securities Act for the resale of certain restricted securities to qualified institutional buyers. However, an insufficient number of qualified institutional buyers interested in purchasing the Rule 144A-eligible securities that a Client holds could affect adversely

the marketability of certain Rule 144A securities, and the Client might be unable to dispose of such securities promptly or at reasonable prices. When registration is required to sell a security, a Client may be obligated to pay all or part of the registration expenses and considerable time may pass before the Client is permitted to sell a security under an effective registration statement. If adverse market conditions develop during this period, the Client might obtain a less favorable price than the price that prevailed when the Client decided to sell. In addition, illiquid investments, once sold by a Client, may not settle for an extended period (for example, several weeks or even longer). The Client will not receive its sales proceeds until that time, which may constrain the Client's ability to meet its financial obligations. Liquidity of particular investments, or even an entire market segment, can deteriorate rapidly, particularly during times of market turmoil, and those investments may be difficult or impossible for a Client to sell. This may prevent a Client from limiting losses. A Client may be unable to sell restricted and other illiquid investments at opportune times or prices.

Risks Related to Due Diligence of Portfolio Companies. Before making investments, Advent will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, regulatory and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to Advent's reduced control of the functions that are outsourced. In addition, if Advent is unable to timely engage third-party providers, its ability to evaluate and acquire more complex prospective Portfolio Companies could be adversely affected. When conducting due diligence and making an assessment regarding an investment, Advent will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that Advent carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. Conduct occurring at Portfolio Companies, even activities that occurred prior to a Client's investment therein, could have an adverse impact on the Client.

Arbitrage Risks. The investment guidelines of a Client may permit it to engage in capital structure arbitrage, convertible arbitrage, merger arbitrage and other arbitrage strategies. The principal risk associated with arbitrage strategies is that the underlying relationships between securities in which a Client takes investment positions may change in an adverse manner, in which case the Client may realize losses. If the requisite elements of an arbitrage strategy are not properly analyzed or unexpected events or price movements intervene, losses can occur which can be magnified to the extent Advent is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads," which can also be identified, reduced, or eliminated by other market participants. Arbitrage strategies entail other risks including the risk that external events, regulatory approvals and other factors will impact the consummation of announced corporate events and/or the prices of certain positions. In addition, hedging is an important feature of capital structure arbitrage. There is no guarantee that Advent will be able to hedge a Client's portfolio in the manner necessary to successfully employ the Client's strategy.

Material Nonpublic Information Risks. Although Advent's Compliance Manual includes policies and procedures to prevent or control the receipt or use of material nonpublic information, Advent, its affiliates and their respective officers, directors, partner's members, employees and agents may from time to time come into possession of such information. Advent maintains compliance policies and procedures that it believes are reasonably designed to prevent, detect and correct potential violations of the federal securities laws and other applicable laws and regulations in connection with Advent's receipt of material nonpublic information about a company or its securities. A Client's investment flexibility may be constrained as a consequence of Advent's inability to use such information for investment purposes during the period of time Advent is restricted under applicable authority. A Client may experience losses if Advent is unable to sell an investment that the Client holds because Advent possesses material nonpublic information relevant to such investment.

Fraud Risk. In making certain investments, Advent may rely upon the accuracy and completeness of representations made by the issuer of such investment, but it cannot guarantee the accuracy or completeness of such representations. The issuer of an investment may make a material misrepresentation or omission concerning itself or its securities. Such inaccuracy or incompleteness may adversely affect the strategies or the valuation of any investment. Instances of fraud and other deceptive practices committed by senior management of certain companies in which Advent strategies may invest may undermine the ability of Advent to conduct effective due diligence on, or successfully exit investments made in, such companies. In addition, financial fraud may contribute to overall market volatility, which can negatively impact the strategies' investment programs.

Derivatives Transactions Risk. The investment guidelines of a Client may permit Advent to engage in various derivatives transactions for hedging and/or risk management purposes, to facilitate portfolio management and to earn income or enhance total return. The use of derivatives transactions to earn income or enhance total return may be particularly speculative. Derivative transactions entered into to seek to manage the risks of a Client's portfolio of securities may have the effect of limiting the gains from favorable market movements. Losses on derivatives transactions may reduce the value of a Client's investment portfolio if such losses are not offset by gains on a portfolio positions being hedged. Derivatives transactions involve risks. There may be imperfect correlation between the value of such instruments and the underlying assets. Derivatives transactions may be subject to risks associated with the possible default of the other party to the transaction. Derivative instruments may be or become illiquid. Certain derivatives transactions may have economic characteristics similar to leverage, in that relatively small market movements may result in large changes in the value of an investment. Certain derivatives transactions that involve leverage can result in losses that greatly exceed the amount originally invested. Furthermore, a Client's ability to successfully use derivatives transactions depends on Advent's ability to predict pertinent market movements, which cannot be assured. The use of derivatives transactions may result in losses greater than if they had not been used, may require a Client to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation a Client can realize on an investment or may cause a Client to hold a security that it might otherwise sell. Derivatives transactions involve risks of mispricing or improper valuation. The documentation governing a derivative instrument or

transaction may be unfavorable or ambiguous. Derivatives transactions may involve commissions and other costs, which may increase a Client's expenses and reduce its return. Various legislative and regulatory initiatives may impact the availability, liquidity and cost of derivative instruments, limit or restrict the ability of a Client to use certain derivative instruments or transact with certain counterparties as a part of its investment strategy, increase the costs of using derivative instruments or make derivative instruments less effective. In connection with certain derivatives transactions, a Registered Fund Client or other Advent Client may be required to segregate liquid assets or otherwise cover such transactions and/or to deposit amounts as premiums or to be held in margin accounts. Such amounts may not otherwise be available to such Client for investment purposes. A Client may earn a lower return on its portfolio than it might otherwise earn if it did not have to segregate assets in respect of, or otherwise cover, its derivatives transactions positions. To the extent a Client's assets are segregated or committed as cover, it could limit such Client's investment flexibility. Segregating assets and covering positions will not limit or offset losses on related positions.

Risk Associated with Covered Call Option Writing. The investment guidelines of a Client may permit Advent to engage in covered call option writing. There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, a Client forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. As a Client writes covered calls over more of its portfolio, its ability to benefit from capital appreciation becomes more limited.

The value of options written by a Client will be affected by, among other factors, changes in the value of underlying securities (including those comprising an index), changes in the dividend rates of underlying securities, changes in interest rates, changes in the actual or perceived volatility of the stock market and underlying securities and the remaining time to an option's expiration. The value of an option also may be adversely affected if the market for the option is reduced or becomes less liquid.

To the extent that there is a lack of correlation between the index options written by a Client and such Client's portfolio securities, movements in the indexes underlying the options positions may result in losses to such Client, which may more than offset any gains received by such Client from options premiums. Such sales would involve transaction costs borne by such Client and may also result in realization of taxable gains.

With respect to exchange-traded options, there can be no assurance that a liquid market will exist when a Client seeks to close out an option position on an options exchange. An absence of a liquid secondary market on an exchange may arise because: (1) there may be insufficient trading interest in certain options; (2) restrictions may be imposed by an exchange on opening transactions or closing transactions or both; (3) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options; (4) unusual or unforeseen

circumstances may interrupt normal operations on an exchange; (5) the facilities of an exchange or The Options Clearing Corporation (the "**OCC**") may not at all times be adequate to handle current trading volume; or (6) one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options). If trading were discontinued, the secondary market on that exchange (or in that class or series of options) would cease to exist. In the event that a Client were unable to close out a call option that it had written on a portfolio security, it would not be able to sell the underlying security unless the option expired without exercise.

A Client's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which the options are traded. These limitations govern the maximum number of options in each class which may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade or other trading facilities or are held or written in one or more accounts or through one or more brokers. An exchange, board of trade or other trading facility may order the liquidation of positions found to be in excess of these limits, and it may impose other sanctions.

The investment guidelines of a Client may permit Advent to write (sell) over-the-counter options ("**OTC options**"). Options written by a Client with respect to non-U.S. securities, indices or sectors generally will be OTC options. OTC options differ from exchange-listed options in that they are entered into directly with the buyer of the option and not through an exchange or clearing organization that is interposed between a Client and the counterparty. In an OTC option transaction exercise price, premium and other terms are negotiated between buyer and seller. OTC options generally do not have as much market liquidity as exchange-listed options. The OTC options written by a Client will not be issued, guaranteed or cleared by the OCC. In addition, a Client's ability to terminate the OTC options may be more limited than with exchange-traded options. Banks, broker-dealers or other financial institutions participating in such transaction may fail to settle a transaction in accordance with the terms of the option as written. In the event of default or insolvency of the counterparty, a Client may be unable to liquidate an OTC option position.

Counterparty Risk. A Client will be subject to the credit risk of the counterparties to the derivative or other financial contracts entered into by such Client. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a contract due to financial difficulties, a Client may experience significant delays in obtaining any recovery under the contract in a bankruptcy or other reorganization proceeding. A Client may obtain only a limited recovery or may obtain no recovery in such circumstances. Concerns about, or a default by, one large market participant could lead to significant liquidity problems for other participants. If a counterparty's credit becomes significantly impaired, multiple requests to post collateral in a short period of time could increase the risk that a Client may not receive adequate collateral. The counterparty risk for cleared derivatives is generally lower than for uncleared over-the-counter derivatives transactions because generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing organization for performance of financial obligations under the derivative contract. However, there can be no assurance that a clearing organization, or

its members, will satisfy its obligations to a Client.

Leverage Risk. The investment guidelines of a Client may permit it to utilize leverage. The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, either through borrowing or other forms of market exposure such as reverse repurchase agreements, magnifies both the favorable and unfavorable effects of price movements in the investments made by a Client. Insofar as a Client employs leverage in its investment operations, the Client will be subject to substantial risks of loss up to the total value of their portfolio. With volatile instruments, downward price swings can result in margin calls that could require liquidation of securities at inopportune times or at prices that are not favorable to a Client and cause significant losses. In the case of short sales, the same magnitude of loss can occur with price increases. In addition, illiquid investments can be priced against a Client during periods when it may need capital as a result of using leverage. Returns from a leveraged investment will be more volatile than returns from the underlying investment.

Smaller Company Risk. The general risks associated with investments are particularly pronounced for securities issued by companies with smaller market capitalizations. These companies may have limited product lines, markets or financial resources, or they may depend on a few key employees. As a result, they may be subject to greater levels of credit, market and issuer risk. Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities and their values may fluctuate more sharply than other securities. Companies with medium-sized market capitalizations may have risks similar to those of smaller companies.

REIT Risk. To the extent that a Client invests in securities issued by REITs it will be subject to the risks associated with owning real estate and with the real estate industry generally. REITs are subject to interest rate risk (especially mortgage REITs) and the risk of default by lessees or borrowers. An equity REIT may be affected by changes in the value of the underlying properties owned by the REIT. A mortgage REIT may be affected by the ability of the issuers of its portfolio mortgages to repay their obligations. REITs whose underlying assets are concentrated in properties used by a particular industry are also subject to risks associated with such industry. REITs may have limited financial resources, their securities trade less frequently and in a limited volume, and may be subject to more abrupt or erratic price movements than larger company securities.

Inflation Risk/Deflation Risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the common shares and distributions can decline. In addition, during any periods of rising inflation, the dividend rates or borrowing costs associated with a Client's use of leverage would likely increase, which would tend to further reduce returns to common shareholders. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Client's portfolio.

Securities Lending Risk. The investment guidelines of a Client may permit Advent to lend such Client's securities to others, which allows such Client the opportunity to earn additional

income. In a typical securities lending arrangement a Client will require the borrower of the securities to post collateral for the loan and the terms of the loan will require that such Client be able to reacquire the loaned securities if certain events occur. The Client, however, would remain subject to the risk that the borrower of the securities may default, which could result in the Client losing money. The investment guidelines of a Client may permit Advent to purchase securities for delayed settlement. This means that a Client is generally obligated to purchase the securities at a future date for a set purchase price, regardless of whether the value of the securities is more or less than the purchase price at the time of settlement.

Management Risk. The success of Advent's proprietary investment research, portfolio management and trading strategies is subject to the judgment and skills of the members of the Investment Team. Advent's judgment about the attractiveness, relative value or potential appreciation of a particular sector, security or investment strategy may prove to be incorrect, and there can be no assurance that the investment decisions made will prove beneficial to a Client. Additionally, the abilities of Investment Team members in executing transactions and maintaining strategy discipline have a material impact on Client performance. There can be no assurance that the investment decisions or actions of the Investment Team will be correct or optimal. Incorrect decisions or poor judgment may result in substantial losses to a Client.

Short Selling Risks. The investment guidelines of a Client may permit it to engage in short selling. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows a Client to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, because the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities above the sale price would result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. A Client's loss on a short sale is potentially unlimited, because there is no upward limit on the price a borrowed security could attain.

Swap Contract Risks. The investment guidelines of a Client may permit Advent to invest in swap contracts. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) on different currencies, securities, baskets of currencies or securities, indices or other instruments, which returns are calculated with respect to a "notional value," i.e., the designated reference amount of exposure to the underlying instruments. Many swap contracts are not listed on an exchange and are traded only in the over-the-counter market. The use of credit default, total return, currency, interest rate and other swaps is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If Advent is incorrect in its forecasts of market values, interest rates, counterparty creditworthiness and other applicable factors, the investment performance of a Client would be unfavorably affected.

Warrant Risks. The investment guidelines of a Client may permit it to invest in warrants. Warrants are instruments that give the holder the right, but not the obligation, to buy an equity security at a specific price for a specific period of time. Changes in the value of a warrant do not

necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments.

When-Issued, Delayed-Delivery and Forward-Commitment Transaction Risks. The investment guidelines of a Client may permit it to engage in when-issued, delayed-delivery, and forward-commitment transactions. When-issued, delayed-delivery, and forward-commitment transactions involve a commitment to purchase or sell specific securities at a predetermined price or yield in which payment and delivery take place after the customary settlement period for that type of security. Typically, no interest accrues to the purchaser until the security is delivered. When purchasing securities pursuant to one of these transactions, payment for the securities is not required until the delivery date. However, the purchaser assumes the rights and risks of ownership, including the risks of price and yield fluctuations and the risk that the security will not be issued as anticipated. When a Client has sold a security pursuant to one of these transactions, the Client does not participate in further gains or losses with respect to the security. If the other party to a delayed-delivery transaction fails to deliver or pay for the securities, the Client could miss a favorable price or yield opportunity or suffer a loss. A Client may renegotiate a when-issued or forward-commitment transaction and may sell the underlying securities before delivery, which may result in capital gains or losses for the Client.

Frequent Trading and High Portfolio Turnover Risks. Certain Advent strategies may require frequent trading and a high portfolio turnover. Active and/or frequent trading of securities and financial instruments within a portfolio may produce increased transaction costs, including brokerage commissions, fees, transaction taxes, and other transaction costs. These costs will be borne by a Client regardless of the profitability of its investment and trading activities. In addition, a high portfolio turnover may increase the recognition of short-term, rather than long-term, capital gains.

Legal and Regulatory Environment for Private Investment Funds and their Managers. The legal, tax and regulatory environment worldwide for private investment funds such as the Private Funds and their managers is evolving, and changes in the regulation of private investment funds, their managers, and their investing activities may have a material adverse effect on the ability of the Private Funds to pursue their investment program and the value of investments held by the Private Funds. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Private Funds to pursue their investment program or employ counterparties could have a material adverse effect on the Private Funds and the investors' investments therein. In addition, Advent, may, in its sole discretion, cause the Private Funds to be subject to certain laws and regulations if it believes that an investment or business activity is in such Private Fund's interest, even if such laws and regulations may have a detrimental effect on one or more investors.

OFAC Sanctions and FCPA Considerations: Economic sanction laws in the United States and other jurisdictions may prohibit Advent, its affiliates and its Clients from transacting with certain countries, individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions may significantly restrict or completely prohibit certain investment activities – such as the purchase, sale, short sale, or possession of certain securities – and if Advent or a Client or its Portfolio Companies were to violate any such laws or regulations, it may face significant legal and monetary penalties. Sanctions regulations may force Advent to sell securities it would otherwise prefer to hold, and unwind short positions in such securities, and such transactions may occur during periods when many other investors are also forced to sell the same securities, resulting in losses. Advent is committed to complying with the U.S. Foreign Corrupt Practices Act ("**FCPA**") and other anti-corruption laws and regulations, as well as anti-boycott regulations, to which Advent is subject. The FCPA and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to and restrict the activities of a Client's Portfolio Companies. If Advent, a Client or a Portfolio Company were to violate any such laws or regulations, it may face significant legal and monetary penalties. The U.S. government has indicated that it is particularly focused on FCPA enforcement, which may increase the risk that a Client or its Portfolio Companies become the subject of actual or threatened enforcement. In particular, U.S. regulators recently have been focused on private fund compliance with the FCPA.

ESG Investing Risks. Advent's ESG Committee works in conjunction with the Investment Team to implement Advent's ESG philosophy into the investment process. As a responsible investor, however, Advent is not prohibited from investing in any specific sector or company unless a Client elects to incorporate specific ESG limitations in their investment guidelines. If a Client elects to incorporate ESG limitations in their investment guidelines, their portfolio will be subject to ESG investing risk. ESG investing risk is the chance that securities screened under ESG criteria generally will underperform the securities market as a whole and any non-ESG version of the corresponding investment strategy, or that the particular ESG-identified securities selected for a Client will, in the aggregate, trail returns of other accounts screened for ESG criteria. Securities of companies with ESG practices may shift into and out of favor depending on market and economic conditions, and account performance for a Client that incorporates ESG criteria into its investment guidelines may at times be better or worse than the performance of accounts for Clients that do not incorporate ESG criteria into their investment guidelines. There are significant differences in interpretations of what it means for a company to meet ESG criteria. Advent's assessment of a company, based on the company's level of involvement in a particular industry or Advent's own ESG criteria, may differ from that of the Client or of another investor's assessment of such company. As a result, the companies Advent deems eligible under its ESG criteria may not reflect the beliefs and values of another investor and may not exhibit positive or favorable ESG characteristics. Advent is dependent on the availability of timely and accurate ESG data being reported by companies to evaluate their ESG criteria. In addition, ESG investments may, at times,

become focused in a particular market sector, which would subject an account with an ESG mandate to proportionately higher exposure to the risks of that sector.

Risks of Reliance on Service Providers. Advent must rely upon the performance of service providers to perform certain critical functions (collectively, "**relevant service providers**") in connection with its operations, its management of Client accounts, and the operations of registered funds, private funds and certain other Clients. There is a risk that a relevant service provider will experience a critical service failure ("**Service Failure**"), such as failing to carry out its contractual and other legal obligations, failing to exercise due care and skill in the provision of services to its customers or Clients, or failing to maintain and implement a business continuity plan that is reasonably designed to ensure that it meets such obligations and exercises such skill during an emergency or significant business disruption. A Service Failure could also arise from insolvency, bankruptcy or other causes. A Service Failure could materially disrupt Advent's business and have a material adverse effect on Advent's provision of services to a Client. The termination of Advent's relationship with any relevant service provider, or any delay in appointing a replacement for such service provider, could materially disrupt Advent's business and have a material adverse effect on Advent's provision of services to a Client.

Technology and Cybersecurity Risk. Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. As the use of internet technology has become more prevalent, Advent, its Clients and relevant service providers have become more susceptible to potential operational risks through breaches in the security and privacy of electronic information technology systems and related Internet connectivity (collectively, "**cybersecurity**"), including intentional and unintentional events that may cause Advent, a Client, or a relevant service provider to lose proprietary information, suffer data corruption or lose operational capacity. There can be no guarantee that any cybersecurity risk management systems established by Advent, a Client, a relevant service provider, or issuers of the securities in which a Client invests will succeed.

Operational Risk. Advent and relevant service providers may experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures. The occurrence of any such operational event could materially disrupt Advent's business and have a material adverse effect on Advent's provision of services to a Client. While relevant service providers are required to have appropriate operational risk management policies and procedures, their methods of operational risk management may differ from Advent's in the setting of priorities, the personnel and resources available or the effectiveness of relevant controls. Advent, through its monitoring and oversight of relevant service providers, seeks to ensure that such service providers take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors. However, it is not possible for Advent or relevant service providers to identify all of the operational risks that may affect Advent or its provision of services to a Client, or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Market Disruption, Pandemic and Geopolitical Risk. Various social and political tensions in the United States and around the world may contribute to increased market volatility, may have long-term effects on the United States and worldwide financial markets and may cause further economic uncertainties in the United States and worldwide. Advent does not know when or for how long the financial markets will be affected by such events and cannot predict the effects of any such events in the future on the United States economy and securities markets. These risks could adversely affect individual asset classes and the markets therefor, inflation and other factors relating to interests in the Private Funds and to their investments. Global financial markets experienced significant volatility and disruption, including periodic significant downturns in public equity markets and credit markets due to the global outbreak of coronavirus disease 2019 and its variants (collectively, "**COVID-19**"). As a result of the COVID-19 pandemic and the unpredictable nature of pandemics, there remains uncertainty and potential volatility in global markets, including with respect to the availability of financing.

Russia-Ukraine Conflict. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). On February 22, 2022, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system. The U.S. and allied countries announced their commitment to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Private Funds' investments. Furthermore, given the ongoing nature of the conflict between the two nations and its ongoing escalation, it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Private Funds and the performance of their investments or operations, and the ability of the Private Funds to achieve their investment objectives.

Management Risks

Dependence on Key Personnel. Clients rely on certain key personnel of Advent. Advent employs a team approach to investing, with co-portfolio managers as the main decision makers of almost every strategy, as well as utilizing significant input from all members of the Investment Team in executing the investment process. The departure of certain portfolio management personnel or their inability to fulfill certain duties has the potential to adversely affect the ability of Advent to effectively implement one or more investment strategies it employs for Clients.

Conflicts of Interest. Like other asset management firms, as part of Advent's business, Advent and its employees have developed many significant relationships with third parties, including, but not limited to, placement agents or other direct or indirect sources of Client or investor referrals, investment bankers, auditors, counsel, consultants, private equity and venture capital investors, investors in private funds, co-investors, current and former directors, officers and employees of current and former Portfolio Companies, and former directors, officers and

employees of Advent, including those who have or may form funds or accounts that engage in investment activities similar to those of a Client. Certain of such third parties may: introduce investment opportunities to Advent; arrange for, or facilitate financing in, the purchase or recapitalization of potential Portfolio Companies; introduce Portfolio Companies to potential acquisition or merger candidates; introduce Advent to potential buyers of Portfolio Company securities; facilitate the disposition of Portfolio Company securities; provide investment banking, consulting, advisory or other services to Advent, Clients, Portfolio Companies and potential Portfolio Companies; invest in private funds and/or Portfolio Companies; co-invest in Portfolio Companies; perform investment banking services for issuers of private securities held by Advent personnel or their friends and family members; introduce or recommend private investment opportunities to Advent personnel or their friends and family members; or provide other significant business or investment services to Advent, Clients, Portfolio Companies, potential Portfolio Companies, Advent personnel, and friends and family of Advent personnel. Such third parties may receive direct commercial compensation from any such person for providing such services (including, with respect to Portfolio Companies, equity or other interests). As a result of the business relationships Advent has developed, it may be in a position to suggest or recommend service providers to Clients or Portfolio Companies with whom Advent or its employees have had a previous relationship or experience, and Clients or Portfolio Companies may retain service providers as a result of their experience in transactions or otherwise through their relationships with Advent or its personnel. Friends and family members of Advent personnel who are professionals, or are engaged in the relevant business, may be engaged by Portfolio Companies independent of Advent. Although Advent may suggest or select service providers it believes will be effective, there can be no assurance that other service providers would not be more qualified or offer the same services at a lower cost. Clients or Portfolio Companies may also retain service providers that have a relationship with Advent, Advent personnel and/or friends and family of Advent personnel without any involvement by Advent.

Proprietary investments by Advent and personal investments by Advent personnel can present potential and actual conflicts of interest. Advent, Advent personnel, certain friends or family members of Advent personnel, and certain individuals employed by or associated with certain service providers of Advent or its Clients may invest alongside one or more Clients directly, indirectly or through separate accounts or entities related to Advent that can make investments simultaneous with and on the same terms as other Clients. Advent or its personnel may buy and sell securities or other investments for their own accounts (including through Clients managed by Advent). As a result of differing investment guidelines and limitations, or for other reasons, some positions may be taken by Advent or its personnel that are the same as, different from or made at different times than, positions taken for a Client. For the same or different reasons, Advent or its personnel may invest in public or private companies, private equity funds, private venture capital funds, hedge funds, real estate funds, mutual funds and other investments. Advent portfolio managers and traders know the size, timing and possible market impact of Client trades. A conflict of interest exists where portfolio managers or traders could use this information to the advantage of certain accounts they manage and to the possible detriment of other accounts. In certain circumstances, investment opportunities that are in limited supply and/or have limited return potential in light of administrative costs of pursuing such investments (e.g., IPOs and special purpose acquisition companies or "SPAC**s**") are only allocated to Clients where the given opportunity is more closely aligned with the applicable investment guidelines and/or trading

approach. Limited or new issue offerings, on occasion, experience rapid increases and/or decreases in market value following such an offering. When Advent subscribes for securities issued in a limited offering on behalf of multiple Clients, Advent will allocate the securities among the Clients in a method that it deems fair and equitable to participating Clients over time. For further information regarding Advent's professional and fiduciary standards for mitigation of potential conflicts of interest, please see Item 11 of this Brochure.

Side Letters with Strategic Investors. Advent or an advisory affiliate has and may in the future, in its sole discretion, enter into separate agreements (collectively "**side letters**") with certain Clients and investors in Advent Private Funds, such as those affiliated with Advent, those subject to particular regulatory or legal considerations or those deemed to involve a significant or strategic relationship (collectively, "**Strategic Investors**"), to waive certain terms, or allow such Strategic Investors to invest on different terms than those specifically described in the Governing Documents the terms and conditions under which the opportunity to invest in an Advent Private Fund or investment strategy (an "**Advent Investment**") is made available to other Clients or investors in Advent Private Funds, including, without limitation, with respect to fees, liquidity, the right to increase the size of an investment or depth of information provided to such Strategic Investors concerning the Advent Investment. Under certain circumstances, these side letters could create preferences or priorities for such Strategic Investors with respect to other Clients or investors in the Advent Investment. In addition, Advent or its advisory affiliates may, through an Advent Investment or otherwise, specifically allocate capacity with respect to some portion of the Advent Investment to Strategic Investors who desire increased exposure to such investments. The terms and conditions of a side letter may require Advent, its affiliates and their respective directors, officers, partners, principals and employees to provide the beneficiaries of the side letter additional or different information than that provided to the other Clients or investors that hold interest in the Advent Investment. Similarly, the terms of a side letter may provide certain Strategic Investors additional or different information and reporting than that provided to other Clients or investors that hold interest in the Advent Investment. Such information may provide the recipient greater insights into the activities of the Advent Investment or information about Advent's business than is included in standard reports to other Clients or investors in the Advent Investment, thereby enhancing the recipient's ability to make investment decisions with respect to the Advent Investment. A side letter may grant a Client or investor in an Advent Private Fund the opportunity to receive "most favored nation" treatment with respect to the applicable provisions of the side letters of other Clients or investors, subject to certain limitations set forth in such other side letters. Clients or investors in Advent Private Funds that do not have side letters with Advent or its advisory affiliates will not participate in the most favored nation process, will not have notice of (unless they request to see the side letters) and will not receive the benefits of the rights obtained by other Clients or investors in Advent Private Funds.

Trading Away From Wrap Account Sponsors. Most wrap fee programs contemplate that a participating subadviser will use a sponsor-designated broker-dealer (often the sponsor itself) to execute the subadviser's trades on behalf of wrap participants. As such, the transaction costs of the trades executed through the designated broker-dealer are included in the wrap fee that each participant pays. When Advent manages a wrap account, it usually has sole discretion over whether to send trades to the wrap program sponsor for execution, in which case the transaction charges *may* be covered by the wrap fee, or to send the trades to an unaffiliated broker-dealer, in

which case the transaction charges *will not* be covered by the wrap fee charged by the sponsor. In the latter case, the participant will pay transaction costs charged by the executing broker-dealer, in addition to the wrap fee. The practice of sending wrap account trades to a broker-dealer that is not affiliated with the sponsor of the wrap account is referred to as "trading away" and these trades are frequently called "trade aways." The trading away concept is important in traditional wrap fee programs, which often involve investment strategies focused on equity securities. Common stocks trade on exchanges at market prices with a commission charged by the executing broker-dealer. The participants in traditional wrap fee programs benefit when the subadviser transacts equities primarily with the wrap program sponsor because the sponsor will execute those transactions without charging the participant a separate commission, as that cost is covered by the wrap fee. This arrangement is likely to result in a total cost that is less than if the transaction had been executed with an unaffiliated broker-dealer. In any given case, however, the subadviser has the ability to trade away from the program sponsor when it determines that best execution is likely to be achieved in a transaction involving a different broker-dealer.

The expected transaction cost advantages of executing wrap program trades with the wrap plan sponsor do not exist in the case of convertible bonds and other fixed income securities because the related transaction costs are usually not covered by the sponsor's wrap fee. Fixed income trades are not charged brokerage commissions. Instead, these securities trade over-the-counter in individually negotiated transactions with undisclosed transaction fees. Generally, wrap program sponsors are typically not the largest or most frequently participating counterparties in convertible security transactions. Advent does not expect that fixed income securities transactions for wrap accounts will be primarily (or even frequently) executed with the related wrap program sponsor. In some cases, wrap program sponsors prohibit Advent from executing transactions with the sponsor or its affiliates. Advent will seek best execution of all fixed income securities transactions for wrap accounts using the same price discovery process it uses when transacting fixed income securities for other Clients. This is likely to result in a substantial majority of wrap program transactions trading away from the related wrap program sponsors.

Securities Class Action Participation. Advent has arranged for certain of its Registered Fund Clients and Private Fund Clients to retain a third party vendor to identify and participate in relevant securities class action cases in the United States and in certain non-U.S. jurisdictions. The class action vendor will automatically file a claim in any case where the Client accounts hold (or previously held) eligible securities, which means stocks or bonds traded during the class period. The vendor follows the case through its life cycle (sending periodic reports to Advent) and then distributes any settlement checks directly to each participating client, minus a contingency fee. The key benefit is that these Clients have the opportunity to participate in far more class action settlements than they would likely have without the use of a third party vendor that is systematically tracking class actions. Another benefit is the "hands-off" automation of the claims recovery process. Advent understands, however, that U.S. court rules prohibit the filing of multiple claims on behalf of a single taxpayer in any class action. The rules are designed to prevent duplicative payouts to a single investor. For example, an investor may be the beneficial owner of securities in a company that is a class action defendant, but those securities may be held in accounts at different service providers, such as a brokerage firm, an investment adviser and trust company. In that example, there is a risk of duplicative payouts if the investor filed claims on its own behalf and one or more service providers also filed claims for the investor. There is also a risk of an

incomplete payout if only one service provider filed claims regarding some (but not all) securities held by the investor, or the investor filed with respect to less than all of its eligible securities. Advent understands that the claim would need to be filed by the investor (with respect to all accounts through which it held eligible securities) or the investor's global custodian or administrator (with respect to all eligible securities held by the investor). Alternatively, the investor could outsource this function to a class action vendor, as Advent does for certain Registered Fund Clients and Private Fund Clients. Effectively, the prohibition on the filing of multiple claims prevents Advent from participating in class actions on behalf of any Client unless Advent manages all of the global assets of the Client. Given the volume of global securities class actions and the above-noted legal constraints, Advent does not provide notification, notice forwarding, claims submission, claims processing or other services to Clients relating to opporutnities to participate in securities class actions, other securities litigation and bankruptcy cases (collectively, "**class action support services**"), except that Advent has arranged for certain Registered Fund Clients and Private Fund Clients to retain a third party global class action vendor to provide class action support services. Advent encourages its separately managed account Clients which require class action support services to consider outsourcing the process to their global custodian or administrator, retaining a global class action vendor, or otherwise managing the process in a manner that accounts for their global portfolio holdings. Advent can introduce a Client to a class action support services vendor upon request.

Item 9 – Disciplinary Information

In September 2014, Advent voluntarily agreed, without admitting or denying any allegations, to a settlement with the SEC relating to Rule 105 of Regulation M under the Securities and Exchange Act of 1934 ("**Rule 105**"). Rule 105 prohibits an investor from participating in an underwritten secondary offering of stock if the investor sold short the same stock during the prior five business day restricted period, as defined in the rule. Rule 105 applies to all purchases in underwritten secondary offerings, regardless of intent to violate the rule. That means the rule governs not just manipulative activity by naked short sellers who profit from participation in a secondary offering, but also governs inadvertent violations by institutional investors who use shares from a secondary offering to cover a hedge on a convertible arbitrage position. On two occasions in 2012, Advent bought stock in an underwritten secondary offering after having sold short the same stock during the five days prior to the offering. When Advent learned of the issue, it took prompt remedial actions to prevent future violations of Rule 105. These remedial actions were completely implemented before Advent was contacted by the SEC. Moreover, the SEC acknowledged Advent's full cooperation in this matter. In Advent's opinion, the Rule 105 transactions were technical violations and quite small in the context of Advent's overall transaction volume. Advent used its own financial resources to pay 100% of the amount required to settle with the SEC, which, in Advent's opinion, was diminutive. In Advent's view, the settlement did not have a material impact on its business and had no impact on its ability to deliver "best-in-class" investment management services to its Clients.

Item 10 – Other Financial Industry Activities and Affiliations

Advent acts as an investment adviser to Advent Convertible and Income Fund ("**AVK**"), a registered closed-end investment company, and the Advent Convertible Bond ETF ("**ACVT**"). Advent, AVK and ACVT share physical space, systems and employees. Advent also manages the assets of several registered and Private Funds based in Europe.

Advent Capital Management UK Limited ("**Advent UK**"), a majority-owned and controlled subsidiary of Advent located in the United Kingdom, is authorized and regulated by the U.K. Financial Conduct Authority. Advent UK engages in three primary activities: (1) it executes trades on behalf of Advent; (2) it produces investment research for Advent concerning European and Asian companies; and (3) it markets Advent investment strategies in Europe and Asia. Advent UK and Advent share physical space, systems and employees.

Advent Vega Fund GP, LLC, a wholly-owned subsidiary of Advent, serves as general partner of two private funds: Advent Vega Master Fund, LP and Advent Vega Fund, LP. Advent shares physical space with Advent Vega Fund GP, LLC.

Advent, its affiliates and their related personnel have (and in the future may develop) relationships that are (or become) material to Advent's investment advisory business or to its Clients. These relationships create potential conflicts of interest that should be carefully considered by current and prospective Clients. These relationships and conflicts are described in Item 11 of this Brochure.

Additional information regarding how Advent addresses conflicts of interest is provided in Item 11 of this Brochure.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Advent has adopted a Code of Ethics that sets forth the standards of business conduct, professional ethics and fiduciary behavior that Advent expects of its personnel. The Code of Ethics also includes related policies and procedures that must be followed by Advent and its personnel as required by the Advisers Act and other federal securities laws. The Code of Ethics states that Advent is a fiduciary to its Clients and requires that Advent and its personnel adhere to specific fiduciary obligations, carry out high standards of ethical behavior and act at all times with integrity, honesty, and professionalism. Advent personnel must be sensitive to situations that may give rise to an actual or apparent conflict with the interests of a Client. Advent personnel are required to put the interests of each Client above their own personal or professional interests in carrying out their responsibilities at Advent.

Under the Code of Ethics, Advent personnel must comply with the federal securities laws and other applicable laws governing the services they provide on behalf of Advent to its Clients. This includes laws and regulations that apply specifically to investment advisers as well as those that apply more broadly, such as prohibitions against illegal insider trading and restrictions under OFAC sanctions programs and the FCPA. The Code of Ethics and the other provisions of the

Compliance Manual provide policies and procedures that are intended to help Advent and Advent personnel comply with applicable law. In addition, Advent's Chief Compliance Officer provides periodic guidance and training to Advent personnel on the requirements of the Compliance Manual and applicable law. The Code of Ethics imposes the following requirements, standards or limitations (among others) in order to avoid and attempt to mitigate material conflicts of interest that may arise in the conduct of Advent's business and in the activities of Advent personnel and in certain instances related persons of Advent personnel.

- It requires Advent, and its personnel to avoid or seek to mitigate, and make full and fair disclosure to Clients of, all material conflicts of interest involving Advent or Advent personnel;

- It includes provisions that restrict and otherwise govern the solicitation, acceptance and giving of gifts and the provision of business entertainment;

- It prohibits Advent personnel from offering or making illegal payments of any kind (including but not limited to bribes, kickbacks, rebates and other payments) in connection with the business of Advent or a Client for the benefit of any person with the intent or likely effect of inducing or influencing the recipient to misuse his or her position or violate applicable law;

- It requires business decisions involving Advent and/or its Clients to be made on an impartial basis in accordance with applicable law;

- It restricts and otherwise governs political contributions by Advent and its personnel and certain other activities related to political campaigns and candidates for office;

- It requires pre-approval to engage in certain outside business activities;

- It requires disclosure to Advent of certain family and household members who work in the financial services industry or conduct business with, or work for an entity that conducts business with, Advent;

- It imposes an obligation to maintain the confidentiality of a wide range of nonpublic information that becomes known in the course of, or in connection with, the business and operations of Advent, Advent Clients and investors in Advent private funds;

- It includes policies and procedures reasonably designed to prevent insider trading and other misuses of material nonpublic information by Advent and its personnel; and

- It limits the circumstances under which Advent personnel may disclose Client portfolio holdings to third parties.

Advent employees are required to comply with Code of Ethics provisions governing their personal trading activities. These provisions are designed to ensure compliance with the federal securities laws, including but not limited to Section 204A of, and Rule 204A-1 under, the Advisers

Act. The Code of Ethics prohibits Advent personnel from effecting the following personal securities transactions: (1) buying or selling public securities of any issuer while in possession of material nonpublic information about the issuer or its securities; (2) buying securities in an initial public offering; (3) buying securities in an initial coin offering; (4) buying convertible securities; (5) engaging in front running or other securities transactions that take unfair advantage of proposed, pending or executed securities transactions for Clients; (6) engaging in unlawful market timing transactions involving shares of registered investment companies; or (7) buying a security during any applicable "blackout period" surrounding a Client transaction in the same security. The Code of Ethics also requires Advent personnel to hold reportable securities for a minimum period of time before selling.

Like other asset management firms, as part of Advent's business, Advent and its employees have developed many significant relationships with various third parties (collectively, "**Business Associates**"). Certain Business Associates may: introduce investment opportunities to Advent; arrange for, or facilitate financing in, the purchase or recapitalization of potential Portfolio Companies; introduce Portfolio Companies to potential acquisition or merger candidates; introduce Advent to potential buyers of Portfolio Company securities; facilitate the disposition of Portfolio Company securities; provide investment banking, consulting or advisory services to Advent, Clients, Portfolio Companies and potential Portfolio Companies; invest in Private Funds; co-invest in Portfolio Companies; perform investment banking services for issuers of securities held by Advent or its personnel and their friends and family members; introduce or recommend private investment opportunities to Advent personnel or their friends and family members; or provide other significant business or investment services to Advent, Clients, Portfolio Companies, potential Portfolio Companies, Advent personnel, and friends and family of Advent personnel. Such Business Associates may receive direct commercial compensation for providing these services, and that compensation may include equity or other interests.

Advent and its personnel may, subject to certain restrictions, buy and sell securities or other investments for their own accounts (including through investment funds managed by Advent). As a result of differing investment strategies or constraints, or for other reasons, positions may be taken by Advent or its personnel that are the same as, different from or made at different times than positions taken for a Client. For the same reasons, directors, officers and employees of Advent may invest in public or private companies, private equity funds, private venture capital funds, hedge funds, real estate funds, mutual funds and other investments. Advent has established policies and procedures requiring certain approvals for most personal securities transactions by Advent personnel. However, the potential exists for securities transactions by Advent and/or its personnel, including those which have been pre-cleared or approved in advance, to generate significantly higher investment returns to such persons than the investment returns generated by securities investments of a Client.

Advent may recommend to Clients that they buy or sell securities or investment products in which Advent or a related person has a financial interest. For example and without limitation, Advent may recommend that Clients invest in Registered Fund Clients, UCITS vehicles and private funds where Advent or a related person acts as a member manager, manager, investment manager and/or director. The firm also may recommend that Clients invest in Registered Fund Clients, UCITS vehicles and private funds in which Advent, one of its affiliates, their respective

officers, directors, partners, members, employees or agents, or private funds or other pooled investment vehicles managed, advised or sponsored by Advent has made, or may make, an investment. These practices create a conflict of interest because Advent or a related person has an incentive to recommend its products to Clients based on its own financial interests, rather than solely the interests of a Client. Advent's decision to recommend that a Client invest in any such entity, however, is based solely on the suitability of the investment for the particular Client. In addition, Advent's Risk Management and Compliance Teams review similarly-situated accounts for any discrepancies in performance to ensure that all accounts are treated fairly and in an unbiased manner.

Non-investment services that Advent has historically performed in-house may for certain reasons, including efficiency considerations, be outsourced in whole or in part to third parties at the discretion of Advent or its affiliates in connection with the operation of a Client account. Such outsourced services may include, without limitation, administrative, information technology, legal, or director services and class action support services. Outsourcing may not occur uniformly for Clients and, accordingly, certain costs may be incurred by a Client through the use of third party service providers that are not incurred for comparable services used by other Clients. The decision by Advent to initially perform particular services in-house for a Client will not preclude a later decision to outsource such services, or any additional services, in whole or in part to third parties, and Advent has no obligation to inform Clients of such a change. In addition, certain internal service providers (such as internal accountants) may "shadow" or otherwise review the reports of other services provided by such third parties. The costs, fees or expenses of any such third party service providers (and, to the extent permitted by the relevant Governing Documents, such internal service providers) will be borne by the relevant Client unless other arrangements are made with Advent.

A copy of Advent's Code of Ethics is available to Clients or prospective Clients upon written request by emailing ClientAdvisory@adventcap.com or by calling Advent's Client Advisory Group at 212-479-0649.

Item 12 – Brokerage Practices

Selection Of Broker-Dealers And Other Counterparties

Subject to the investment guidelines and restrictions imposed by Clients, Advent generally will have the authority to determine, without obtaining specific Client consent, the securities and amount thereof to be purchased or sold. Advent will generally use its discretion in selecting the broker, dealer or other counterparty to be used to execute each transaction for its Clients. Advent's discretionary authority may be limited, however, by directions from a Client to have transactions for its account to be directed to a specified broker-dealer and in the case of the wrap program participants, may prohibit Advent from transacting with the broker-dealer sponsor of the wrap program and certain of its affiliates. Advent will treat the Client direction as a decision by the Client to limit the discretion that Advent otherwise would have in selecting broker-dealers to effect transactions and in negotiating commissions generally for the Client's account. Any instruction or limitation relating to the selection of broker-dealers must be in writing. Because Client-directed

trades often cannot be aggregated with non-directed trades, such designations may adversely affect Advent's ability to obtain volume discounts on aggregated orders or to obtain best price and execution by effecting certain transactions directly with the market maker, and in some cases may result in lost investment opportunities. Advent may select broker-dealers to provide prime brokerage services to Clients. Conflicts may arise when Advent selects prime brokers. Prime brokerage firms may introduce prospective Clients to Advent and provide Advent with research, reporting and analysis tools as part of their services. These arrangements may create incentives for or benefits to Advent to recommend or select these prime brokerage firms. Advent selects such firms only when consistent with obtaining appropriate services for Clients.

Best Execution Decision-Making Process

Advent has a fiduciary duty to seek to obtain "best execution" of all securities transactions it effects on behalf of its Clients. This means Advent must seek to execute securities transactions in such a manner that the Client's total cost (in the case of purchases) or proceeds (in the case of sales) in each transaction is the most favorable under the circumstances. Advent will execute securities transactions on behalf of each Client with the goal of maximizing value for the Client under the particular circumstances occurring at the time of the transaction. It is Advent's policy in selecting broker-dealers to obtain "best execution" of Clients' transactions. In light of this policy, Advent will execute securities transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances and, in selecting brokers, will consider relevant factors, including the following:

- The nature and character of the security or instrument being traded and the markets on which it is purchased or sold;
- The desired timing of the transaction;
- Advent's knowledge of negotiated commission rates and spreads currently available;
- The activity existing and expected in the market for the particular security or instrument;
- The full range of brokerage services provided;
- The broker's or dealer's capital strength and stability, as well as its execution, clearance and settlement capabilities;
- The liquidity provided by the firm;
- The quality of the research and research services provided;
- The reasonableness of the commission or its equivalent for the specific transaction; and
- Advent's knowledge of any actual or apparent operational problems of a broker-dealer.

The determinative factor in the selection of a broker-dealer will not be the lowest possible commission cost but whether the transaction represents the best qualitative execution for the Client account.

Soft Dollar Arrangements

Section 28(e) of the Securities Exchange Act of 1934 (the "**Exchange Act**") provides a safe harbor to advisers who exercise investment discretion over Client accounts and pay for research and brokerage services with commission dollars ("**commissions**") generated by Client account transactions. Under the safe harbor, an adviser will not be deemed to have acted unlawfully or to have breached a fiduciary duty under state or federal law solely by reason of its having caused an account to pay more than the lowest available commission if the adviser determined in good faith that such amount of commission is reasonable in relation to the value of brokerage and research services provided by the broker-dealer. Brokerage and research services that meet eligibility criteria specified by the SEC ("**eligible services**") can be paid for by the adviser using commission-based credits ("**soft dollars**"). Brokerage and research services that do not meet such eligibility criteria ("**ineligible services**") must be paid for by the adviser using its own financial resources ("**hard dollars**") and may not be paid for using soft dollars. In the case of brokerage and research services that could be characterized as eligible services or ineligible services based on use ("**mixed use services**"), the SEC requires an adviser to make a reasonable allocation of the cost of the service according to its use and keep adequate books and records concerning the allocations.

Advent has adopted and implemented written policies and procedures ("**soft dollar policies**") that are reasonably designed to ensure that its soft dollar arrangements comply with the requirements of Section 28(e) as it has been interpreted by the SEC and its staff. As a result of its soft dollar arrangements, Advent may pay a participating broker-dealer more than the commission rates charged by other broker-dealers in recognition of the value of brokerage or research services that benefit Advent, provided that Advent believes that such services provide lawful and appropriate assistance in the performance of its investment decision-making responsibilities and Advent determines in good faith that the amount of commission was reasonable in relation to the value of the brokerage and research services received. In the case of mixed-use services, Advent will make a reasonable allocation of the cost of each mixed-use item – identifying the eligible and ineligible portions – according to how employees actually use the item as part of standard workflow requirements. Advent will keep adequate books and records concerning its mixed-use allocations so as to be able to make the required good faith determination. Advent seeks to pay for all eligible services using available soft dollars and pays for all ineligible services using hard dollars. If the amount of the eligible portion exceeds the amount of available soft dollars, Advent pays the difference using hard dollars.

Advent may acquire brokerage and research services of the types, for the purposes and to the extent permitted under Section 28(e) as interpreted by the SEC and its staff. Eligible services generally include the following:

- Research Services

    - Furnishing advice – either directly or through publications or writings – as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities (e.g., investment research reports);

    - Furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts (e.g., portfolio pricing, analysis and risk management services);

- Brokerage Services

    - Effecting securities transactions (e.g., order management system functionality involving the execution, clearance or settlement of a trade); and

    - Performing functions incidental to effecting securities transactions or functions required by rules of the SEC or an applicable self-regulatory organization (e.g., electronic confirmation and affirmation of trades, electronic reporting of trades to regulators, and electronically messaging broker-dealers and custodians concerning trade details).

Advent expects that most of its common stock, preferred stock, and equity option transactions for Clients will be executed through an Electronic Communication Network ("**ECN**") and will generate commissions that are subject to its soft dollar arrangements. Advent expects that, in most cases, the costs of equity transactions that are executed through a soft dollar-linked ECN or broker-dealer would be lower if those transactions were executed through an ECN or broker-dealer that was not subject to a soft dollar arrangement. Soft dollars are not generated on Advent's fixed income securities transactions because those transactions do not involve the payment of commissions. In the rare case where a fixed income Client account receives an equity instrument (such as through a corporate action or conversion), Advent generally expects to sell the instrument through an ECN or broker-dealer that is not subject to a soft dollar arrangement.

Advent believes that using soft dollars to obtain brokerage and research services may enhance its investment research and trading functions. Brokerage and research services provide lawful and appropriate assistance to Advent in the performance of its investment decision-making responsibilities. These services may provide actionable information or identify investment opportunities – as well as provide brokerage assistance – that could benefit a Client and that Advent may not otherwise be in a position to utilize if brokerage and research services were confined to those that are obtainable by Advent using its own financial resources. Such arrangements, however, create conflicts of interest. When Advent uses soft dollars to obtain eligible services, it receives a benefit because it does not have to produce or pay for such services using its own financial resources. Advent may have an incentive to consider, recommend or select a broker-dealer based in part on Advent's interest in receiving the brokerage and research services that are available from the broker-dealer without charge though a soft dollar arrangement. Although the

brokerage and research services Advent receives under its soft dollar arrangements are generally used to benefit all Client accounts, a particular brokerage or research service may be used to benefit fewer than all Client accounts, may disproportionately benefit certain Client accounts and may not directly benefit the particular account or accounts that generated the commissions that produced the soft dollars Advent used to acquire the brokerage and research services. In addition, Client accounts that did not contribute to the soft dollars that were used to acquire brokerage and research services may benefit from Client accounts that did contribute to such soft dollars. The SEC views an adviser's receipt of mixed-use services, and its determination of the appropriate allocation of costs between eligible and ineligible items, as creating a conflict of interest between an adviser and its Clients.

Allocation Of Investment Opportunities And Aggregation And Allocation Of Trades

General Allocation Policies

Advent's Compliance Manual includes policies and procedures that govern its allocation of investment advisory recommendations and aggregated orders for the purchase or sale of securities among its Clients ("**Allocation Policies**"). It is the policy of Advent to allocate in a fair and equitable manner among its Clients all investment advisory recommendations and all aggregated orders for the purchase or sale of securities. Allocations must be non-preferential as well as fair and equitable over time, such that no Client or group of Clients receive consistently favorable or unfavorable treatment. Allocation fairness over time, rather than trade-by-trade, is the critical element in this evaluation. Allocation decisions must be made in a manner that ensures each Client receives individualized investment advice and treatment. If materially divergent performance results exist over time among Clients in the same trading program or investment strategy, such results should be attributable to factors other than Advent's trade allocation process. Certain allocation decisions will be allocated on a pro-rata basis based on the size of the Client account or on a rotational system (e.g., allocating securities in a predetermined order of priority among Clients so that each Client receives a full allocation in the order of priority until the entire Aggregated Order (defined below) has been allocated).

Investment advisory recommendations will be allocated among Clients based on Advent's consideration of all relevant facts and circumstances of the Client. Advent will place an order for the purchase or sale of securities or other investments for a Client (an "**Order**") based on Advent's determination of the suitability of that investment decision for the Client and its consistency with applicable law. Advent will aggregate Orders for multiple Clients ("**Aggregated Orders**") when each of the following conditions is met: (1) Advent expects that the Aggregated Order will result in best execution of the Order for each participating Client; (2) the Aggregated Order is consistent with the terms of the Client's investment management agreement; and (3) the Aggregated Order is reasonably practicable and appropriate under the facts and circumstances.

Advent may be able to negotiate a better price and lower commission rate on Aggregated Orders. Where transactions for a Client's account are not aggregated with other Client Orders (such as in the case of Clients who instruct Advent to participate in directed brokerage arrangements), it may not benefit from a better price and lower commission rate. Generally speaking, wrap program accounts are traded less frequently than the accounts of other Clients.

Consequently, wrap program accounts may not participate in certain Aggregated Orders and this may result in the transactions of such wrap program accounts being executed at different prices and in different amounts than such Aggregated Orders. To the extent a given account trades the same securities on the same day in the same direction as, but behind or at different times from, other types of accounts, it is possible that the account may suffer adverse effects depending on market conditions.

Advent may from time to time choose to alter or choose not to engage in the above-described arrangements to varying degrees, without notice to Clients or investors in Advent Private Funds, to the extent permitted by applicable law and the applicable Client agreement or Governing Document.

Trade Errors

Advent has controls and procedures in placed designed to detect and correct in a timely manner any trade errors that may occur and to minimize related losses. In the event that a trade error occurs, Advent reimburses each Client for any loss that such Client may incur due directly to a trading error on Advent's part. Any gains resulting from a trading error on Advent's part are retained by the Client.

Item 13 – Review of Accounts

Advent's portfolio managers review the investment strategies utilized by Advent and the underlying Client accounts on a continuing basis.

Members of Advent's Investment Team and other relevant Advent personnel periodically review Client accounts. The review is conducted individually or as a group depending upon the account needs and market conditions. These reviews can address, but are not necessarily limited to, the following topics: the account's performance, investment objective, security positions, and risk attributes. In addition, separately managed accounts receive reviews in accordance with the terms set forth in the applicable investment management agreement and as Advent deems appropriate.

The nature and frequency of reports to Clients are predicated on the requirements of each Client and are determined in accordance with the specific needs of, and arrangements made with, each Client. Advent also may furnish special reports to the Board of Directors of Registered Fund Clients.

Item 14 – Client Referrals and Other Compensation

Advent has entered into agreements with third party marketing and sales representatives to solicit prospective Clients and investors. Generally, for investors referred by these representatives, Advent will pay a negotiated fee based on a percentage of assets under management referred by such representatives. Any such third-party agreements are in compliance with Section 206(4)-1 of the Advisers Act to the extent applicable.

The material terms of such arrangements will be disclosed to the relevant Client or investor

as required by applicable law or the related agreement with such Client or investor. Advent informs each investor in an Advent Private Fund that is the subject of such placement services that the third party-placement agent will be compensated by the investor, the Private Fund or Advent, as the case may be.

Consistent with Advent policy or applicable regulation, Advent from time to time also pays for, or reimburses broker-dealers to cover various costs arising from, or activities that may result in, the sale of advisory products or services, including Client and prospective Client meetings, entertainment and educational seminars.

Item 15 – Custody

Advent generally does not have custody of its Clients' assets. However, because certain Clients may authorize Advent to receive its advisory fees out of the assets in such Clients' accounts by sending invoices to the respective custodians of those accounts, Advent may be deemed by the SEC to have custody of the assets in those accounts. Such Clients generally will receive account statements directly from their third-party custodians for the accounts and should carefully review those statements. Such Clients should contact Advent immediately if they do not receive account statements from their custodian on at least a quarterly basis. As noted in Item 13 of this Brochure, Advent may provide Clients with separate reports or account statements providing information about the account. Clients should compare these carefully to the account statements received from the custodian. If Clients discover any discrepancy between the account statement provided by Advent and the account statement provided by the custodian, then they should contact Advent immediately.

Advent may also be deemed to have custody of the assets of certain Private Funds for which it or an affiliate serves as managing member or general partner. The Private Fund Clients are subject to annual audits by an independent public accountant. Audited Financial statements are sent to investors in the Private Funds within 120 days of the end of the fund's fiscal year, and a third party sends account statements to such investors on a monthly basis. Investors in Advent's Private Funds should review these statements carefully. If an investor in an Advent Private Fund does not receive audited financial statements in a timely manner, that investor should contact Advent immediately. Advent may send its own account statements to certain Clients. Advent urges such Clients to compare the account statements they receive from their qualified custodian with those they receive from Advent. Investors in Advent Private Funds will receive the annual financial statements in accordance with the Advisers Act. The assets of Clients for which Advent is deemed to have custody are held by unaffiliated banks and/or broker-dealers acting as "Qualified Custodians" under Rule 206(4)-2 under the Advisers Act.

Item 16 – Investment Discretion

Advent usually receives discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion will be exercised in a manner consistent with the stated investment guidelines for the particular Client account. Such discretionary authority is set forth in the

investment management agreement between Advent and the Client, which must be signed by both parties before Advent will commence management of the account.

When selecting securities and determining amounts, Advent observes the investment policies, limitations and restrictions of the Clients for which it advises. For registered investment companies, Advent's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments.

Investment guidelines and restrictions, including any changes thereto, must be provided to Advent in writing.

Item 17 – Voting Client Securities

Advent has adopted proxy voting policies and procedures (the "**Proxy Procedures**") in accordance with Rule 206(4)-6 under the Advisers Act. In certain situations, a Client or their fiduciary may provide Advent with a specific proxy voting policy. In these situations, Advent seeks to comply with such policy to the extent it would not be inconsistent with applicable regulation or the fiduciary responsibility of Advent. The Proxy Procedures apply to those Client accounts: (1) that contain voting securities; and (2) for which Advent has authority to vote proxies. The amount of proxies that Advent must vote is very limited because the firm invests primarily in convertible and high yield securities, and invests only a small portion of Client portfolios in common stock.

The Proxy Procedures require Advent to vote all securities held by a Client in the best interests of that Client in every case where Advent is presented with the opportunity to exercise such voting authority. Advent believes the best interest of a Client means the Client's best economic interests over the long-term – that is, the interest of the Client in seeing the value of its investment increase over time. Advent generally invests in a company only if Advent believes that the company's management seeks to serve shareholders' best interests. As a result, Advent believes that management decisions and recommendations with respect to solicited issues generally are likely to be in the shareholders' and the Client's best interests. In the case of social issue proxy proposals, which often range from divestment from geographical or industrial representation to environmental or other matters, it is Advent's policy (in the absence of Client-imposed ESG-related investment guidelines governing proxy voting) that the merit of the social issues should not take precedence over financial ones. In those cases, Advent will consider voting for issues that have redeeming social merit that neither compromises the company's competitive position within an industry, nor adversely impacts the goal of maximizing shareholder value.

Advent has appointed one of its portfolio managers to vote Client proxies. All of Advent's internal and external resources are available to support the portfolio manager's decision-making process for exercising proxy voting authority. For example, the portfolio manager is able to consult with other portfolio managers, the investment research staff (including staff contacts at public companies and brokerage firms), the Chief Financial Officer, the General Counsel, the ESG Committee, outside legal counsel and external auditors. The portfolio manager has discretion to conduct a more detailed analysis of how specific issues or factors in a proxy impact a particular

Client than what may be generally entailed by application of the Proxy Procedures to the same proxy for similarly situated Clients or different proxies over the course of multiple proxy seasons. The portfolio manager also has discretion to vote differently on a proxy (or a proxy issue) for one Client (or a group of Clients) than they vote for another Client (or another group of Clients). In each case, the portfolio manager votes a Client's proxy in the best long-term economic interests of that Client. This necessarily involves a consideration of the potential effect of the vote on the value of the Client's investment over the long term. The Proxy Procedures are broad enough to enable the portfolio manager to vote Client proxies in the following ways: (1) identically across Client groups or sub-groups that share common long-term economic interests with respect to an issuer or proxy topic; (2) on a Client-specific, issuer-specific, or topic-specific basis; and (3) any combination of the above based on the facts, circumstances and fiduciary considerations involved.

Advent recognizes that it may have material conflicts of interest in voting Client proxies where: (1) it manages assets for companies whose management is soliciting proxies; (2) it has a personal relationship with participants in the proxy solicitation or a director or candidate for a director; or (3) it otherwise has a personal interest in the outcome in a particular matter before shareholders. Notwithstanding the above categories, Advent understands that the determination of whether a "material conflict" exists depends on all of the facts and circumstances of the particular situation. Advent acknowledges that the existence of a relationship of the type discussed above, even in the absence of any active efforts to solicit the investment adviser with respect to a proxy vote, is sufficient for a material conflict to exist. Clients may direct Advent to vote their securities in a particular manner pursuant to direction specified in their investment management agreement with Advent.

Clients may obtain a copy of Advent's Proxy Procedures upon request. Clients may also obtain information from Advent about how Advent voted any proxies on behalf of the Client account(s) upon request.

Item 18 – Financial Information

Not applicable.

I. PRIVACY POLICY

A. Confidentiality of Nonpublic Personal Information

It is of paramount importance that current and prospective individuals (natural persons) who are Clients or Individual Underlying Investors know that the nonpublic personal information they provide to Advent will be handled with integrity and discretion. Nonpublic personal information generally includes any information: (1) supplied by Individual Underlying Investors to obtain a financial product or service; (2) resulting from a transaction with Individual Underlying Investors; and (3) otherwise obtained in connection with providing a product or service to Individual Underlying Investors, such as information from a consumer report or other outside source used to verify information about an Individual Underlying Investor. The nonpublic personal information that Advent collects includes, but is not limited to:

- Individual Underlying Investor names, addresses, and telephone numbers;
- Social Security numbers and/or tax identification numbers;
- Financial circumstances and income; and
- Securities holdings and positions.

Advent may collect other types of nonpublic personal information.

B. Privacy Notices

Advent is required to provide Individual Underlying Investors with a "clear and conspicuous" notice describing our privacy policies and practices. The notices must include a description of the types of nonpublic personal information that we collect, the manner in which we collect such information, and an explanation of the conditions under which we may disclose nonpublic personal information to third parties, if applicable. The Client Advisory Group is responsible for ensuring that privacy notices are distributed according to the following procedures.

1. Initial Privacy Notices

Advent is required to provide its Individual Underlying Investors with an initial notice describing its privacy policy and the ways in which it handles and protects nonpublic personal information collected from individuals who apply for or obtain services from Advent. The notice will be provided to each new Individual Underlying Investor no later than at the time that the advisory relationship is established.

2. Annual Privacy Notices

Annual privacy notices will be delivered to all Individual Underlying Investors on a yearly basis for the duration of Advent's advisory relationship.

3. Privacy Policies

All Supervised Persons must maintain and preserve the confidentiality of nonpublic personal information entrusted to Advent by its Individual Underlying Investors. Nonpublic personal information must be safeguarded for all individuals who are current and former Individual Underlying Investors, as well as prospective Individual Underlying Investors that have provided nonpublic personal information, whether verbally or by filling out a questionnaire. Supervised Persons are permitted to access to nonpublic personal information only on a need-to-know basis. Sharing nonpublic personal information within Advent is permitted on a need-to-know basis in order to carry out Advent business. Nonpublic personal information may be disclosed when Advent or a Private Fund Client is requested or required to make such disclosure by interrogatories, requests for information, subpoena or similar legal process. Nonpublic personal information may not be shared with any Person outside of Advent without the prior written approval of the CCO.

Advent Capital Management, LLC
888 Seventh Avenue, 31st Floor
New York, NY 10019
(212) 482-1600

March 26, 2025

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about the supervised persons listed below that supplements the Brochure for Advent Capital Management, LLC ("Advent"). You should have received a copy of that brochure. Please e-mail ClientAdvisory@adventcap.com or contact our Client Advisory Group at 212-497-0649 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Tracy V. Maitland
Paul L. Latronica
Odell Lambroza
David Hulme
Marc Aylett
Tony Huang

We have no disciplinary information, other business activities, or additional compensation to report concerning the individuals identified in this supplement. Tracy V. Maitland, Advent's President and Chief Investment Officer, is responsible for supervising the entire investment team. Mr. Maitland sets the firm's investment view and chairs the Investment Committee which is responsible for overseeing the development and implementation of Advent's global and domestic investment strategies, eligible securities and instruments and risk tolerance levels. The Investment Committee also reviews and approves the process, concepts and architecture of the bi-weekly meetings of the analyst research team. The bi-weekly investment meetings are held to discuss new issues, analyst recommendations and portfolio investments. Mr. Maitland also reviews portfolio level holding reports on a weekly basis or more frequently as needed and regularly attends client meetings together with portfolio managers. Mr. Maitland can be contacted by calling (212) 482-1600.

Tracy V. Maitland
President and Chief Investment Officer

Tracy V. Maitland serves as Advent's President and Chief Investment Officer, as well as a Co-Portfolio Manager on a number of investment strategies, and is responsible for supervising the entire investment team. Prior to founding Advent, Mr. Maitland was a Director in the Convertible Securities Department in the Capital Markets Division at Merrill Lynch. As the major distribution link between investors and issuers, Mr. Maitland leveraged Merrill Lynch's preeminent position in convertibles to create a unique advantage in investing and trading in the convertible market. Mr. Maitland advised institutions on investing in specific convertible issues in their respective convertible, fixed income and equity portfolios. The extensive investment knowledge that Mr. Maitland developed during his 13 year tenure at Merrill Lynch inspired him to found Advent Capital Management, LLC in order to satisfy the growing demand for investment expertise in convertible securities and other parts of the capital structure that are influenced by convertible valuations, such as high yield and bank debt. Mr. Maitland is a graduate of Columbia College at Columbia University.

Year of Birth

- 1960

Formal Education after High School

- Columbia University, Bachelor of Arts in Economics, 1982

Business Background for the Previous Five Years

- Advent Capital Management, LLC, 1995 – Present

Paul L. Latronica
Managing Director, Portfolio Manager

Mr. Latronica serves as a Co-Portfolio Manager on the Phoenix Convertible Income Strategies and a Co-Portfolio Manager on Advent's closed-end fund. Mr. Latronica joined Advent in 1997, shortly after the inception of the firm. He held several positions at the firm in operations and trading before becoming a Portfolio Manager in 2007. Prior to joining Advent, Mr. Latronica worked at Alliance Capital Management where he was an Account Manager for the International Closed End Division and also a Portfolio Accountant in the Municipal Bond Division. He also worked as an Administrator in Fixed Income Portfolios at Oppenheimer Capital Management. He is a graduate of Franklin & Marshall College and received his Master of Business Administration Degree from Fordham University Business School.

Year of Birth

- 1971

Formal Education after High School

- Fordham University, MBA, 1997
- Franklin & Marshall College, Bachelor of Science in Business Administration, 1993

Business Background for the Previous Five Years

- Advent Capital Management, LLC, 1997 – Present

Odell Lambroza
Principal, Chief Investment Strategist and Portfolio Manager

Mr. Lambroza joined Advent in January 2001 and serves as a Co-Portfolio Manager of the Advent Vega Strategy, the Advent Global Partners Strategy and the Advent Global Event Driven Strategy. He also serves as the Firm's Chief Investment Strategist. Prior to joining Advent in 2001, Mr. Lambroza was Head of Convertibles and Equity Derivatives at Société Générale. Previously he managed the convertible sales and trading departments at HSBC Securities and Bankers Trust. Mr. Lambroza began his career in the Convertible Securities Department at Merrill Lynch, where he spent nine years working with Advent's Founder, Mr. Maitland. At Merrill Lynch, Mr. Lambroza served as Vice President of Convertible Trading, Structured Equity Derivative Products and Asset Swaps. Mr. Lambroza is a graduate of Cornell University and has over 30 years of industry experience.

Year of Birth

- 1964

Formal Education after High School

- Cornell University, Bachelor of Arts in Computer Science, 1986

Business Background for the Previous Five Years

- Advent Capital Management, LLC, 2001 – Present

David Hulme
Managing Director, Portfolio Manager

Mr. Hulme serves as a Co-Portfolio Manager of the Advent Balanced Convertible Strategies. Prior to joining Advent in 2002, Mr. Hulme was an Investment Director and Portfolio Manager at Van Eck Global Asset Management, where he co-managed global emerging market equity funds. He previously worked as an Investment Analyst at Peregrine Asset Management and was a Deputy Manager of the Financial Markets Group at PriceWaterhouse. Mr. Hulme is a graduate of Cambridge University and is an Associate of the UK Society of Investment Professionals. Mr. Hulme is also a member of the Association of Chartered Accountants, which is the U.K. equivalent of a Certified Public Accountant.

Year of Birth

- 1967

Formal Education after High School

- Cambridge University, Master of Arts in Modern Languages, 1989

Business Background for the Previous Five Years

- Advent Capital Management, LLC, 2002 – Present

Marc Aylett
Managing Director, Portfolio Manager

Mr. Aylett serves as the Portfolio Manager on the Advent High Yield Strategy. Prior to joining Advent in 2015, Mr. Aylett was a Principal at Pomelo Capital where he had various analyst and portfolio management responsibilities. Previously, Mr. Aylett had similar responsibilities at Barclays in its proprietary trading group. Prior to Barclay's, Mr. Aylett was a Senior Financial Analyst at Goldman Sachs. Mr. Aylett is a graduate of Union College and received his MBA from Stern Business School of New York University.

Year of Birth

- 1971

Formal Education after High School

- Stern Business School of New York University, Master of Business Administration, 2000
- Union College, Bachelor of Arts in Economics, 1993

Business Background for the Previous Five Years

- Advent Capital Management, LLC, 2015 – Present

Tony Huang
Director, Associate Portfolio Manager

Mr. Huang serves as an Associate Portfolio Manager of Advent's Global Convertible Strategies, as well as an Associate Portfolio Manager on Advent's closed-end fund. Mr. Huang also served as Research Analyst for the Technology sector from 2007 through 2018. Prior to joining Advent in 2007, Mr. Huang was at Essex Investment Management in Boston where he headed the Technology sector research coverage and managed Essex's diversified Research Fund. Mr. Huang also had Technology and Telecommunication research responsibility at two hedge funds and Fidelity Investments, where he began his career. Mr. Huang is a graduate of the University of Pennsylvania's Wharton School of Business.

Year of Birth

- 1976

Formal Education after High School

- University of Pennsylvania Wharton School of Business, Bachelor of Science in Economics, Concentration in Finance, 1996

Business Background for the Previous Five Years

- Advent Capital Management, LLC, 2007 – Present

Summary of Retail Investor Services & Fees

May 14, 2020

ADVENT CAPITAL MANAGEMENT, LLC

We prepared this summary to help you understand important differences in the advisory services and fees we offer retail investors.* You can research firms and financial professionals through free and simple tools at Investor.gov/CRS. This site also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?	• We offer investment advisory services to retail investors through wrap fee programs and separately managed accounts. The wrap program sponsor you select manages the overall relationship and provides centralized advice, brokerage, custody, billing and other services. Our role is limited to investing the assets you allocate to our firm under the wrap program. For separately managed accounts, we provide the package of investment management services described in your advisory agreement. • Our retail investor accounts are managed on a discretionary basis, which means we decide on the type and amount of securities to be purchased and sold based on the investment strategies, guidelines and restrictions in the advisory agreement. Our retail offerings are limited to proprietary long-only investment strategies focused on convertible securities. You can restrict the discretion we exercise in selecting broker-dealers for your account. Our portfolio managers monitor strategies and accounts on an ongoing basis. We conduct internal account reviews at least monthly to address performance, portfolio holdings, diversification and risk. • Our minimum account size for wrap accounts is generally $250,000 but varies by wrap program. Our minimum account size for separately managed accounts is generally $10 million but is negotiable based on factors such as services agreed to, type of investment mandate, and relationship tenure and size. Please read our Brochure for detailed information about our advisory business, types of clients, fees and compensation, investment strategies and risks, disciplinary information, conflicts of interest and other factors that are important for you to understand.
What questions should I ask a financial professional?	• "Given my financial situation, should I choose an investment advisory service? Why or why not?" • "How will you choose investments to recommend to me?" • "What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?"
What fees will I pay?	• Wrap program sponsors usually charge fees based on the size of your account. Our fees are negotiated with and paid by the sponsor based on the amount of assets you allocate to us over the quarterly (or other) billing cycle. We usually charge quarterly asset-based fees to clients that have separately managed accounts. • The advisory fees we receive for managing your account do not cover custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, brokerage commissions, transaction costs, taxes, or any other fees, costs and expenses of your account. You are responsible for these unless your wrap program sponsor pays them. The wrap fee will likely cover commissions and most other expenses of a broker-dealer or bank that has custody of your assets, except when your adviser "trades away" from the sponsor. The wrap fee is unlikely to cover transaction costs from trading fixed income securities in your account. Please see the "trading away" discussion in our Brochure for important information on this topic. • You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. The more assets you invest in your account, the more you will pay in advisory fees. This gives us an incentive to encourage you to invest more money in your account. Please read the discussion of fees and compensation and conflicts of interest in our Brochure for detailed information that is important for you to understand.

**We are registered with the Securities and Exchange Commission as an investment adviser.*

What questions should I ask a financial professional?	• "Help me understand how these fees and costs might affect my investments." • "If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"
What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?	• *When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. • The more assets you invest in your account, the more you will pay in advisory fees. This gives us an incentive to encourage you to invest more money in your account. We have significant business relationships with broker-dealers and other third parties who refer clients to us. This gives us an incentive to do more business with them or pay them for referrals. Please read our Brochure to learn more about conflicts of interest and how we seek to mitigate or avoid them. • You should ask your financial professional these questions: "How might your conflicts of interest affect me, and how will you address them?"
How do your financial professionals make money?	• Our financial professionals receive a salary and are eligible for an annual performance bonus based on overall firm performance and individual performance. For investment analysts, the bonus decision includes a focus on idea generation and the performance of securities selected. For portfolio managers, the bonus decision includes a focus on timeliness of buy/sell decisions and relative performance versus a benchmark. Portfolio managers may receive a portion of any performance-based compensation we receive from accounts they manage. Some of our financial professionals own interests in our firm and thereby participate in its financial results. • Please read our Brochure to learn more about compensation-related conflicts of interest and how we seek to mitigate or avoid them.
Do you or your financial professionals have legal or disciplinary history?	• Yes. Our disciplinary history is described in the "Disciplinary Information" section of our Brochure. • To research us and our financial professionals, go to the free and simple search tool at Investor.gov/CRS. • You should ask your financial professional these questions: "As a financial professional, do you have any disciplinary history? For what type of conduct?"
Where can I find additional information about your investment advisory services?	• ***Please read our Brochure for more information about our firm.*** • ***If you want up-to-date information or a copy of our "Summary of Retail Investor Services & Fees", please contact the Client Advisory Group at ClientAdvisory@adventcap.com or 212-497-0649. The summary is also posted on our website at this link: https://www.adventcap.com/about-us/clients/.*** • You should ask your financial professional these questions: "Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"