

Clough Select Equity ETF (Ticker: CBSE)

Clough Hedged Equity ETF (Ticker: CBLS)



Clough ETFs Performance Review

Clough Capital's investment approach, refined over a quarter-century, we believe has demonstrated effectiveness in navigating complex market environments. Our unique process, which combines a distinctive market perspective with security analysis to construct high-conviction portfolios, proved particularly valuable during the challenging landscape of Q4 2024. This period, along with the entire calendar year, presented complex scenarios for both stock and bond markets, influenced by the presidential election outcome and shifting economic expectations.

The fourth quarter saw the S&P 500 Index cap off its best two-year performance since the late 1990s, yet fewer than 30% of S&P 500 companies outperformed the index for the second consecutive year. Concurrently, the bond market faced pressure as Treasury yields rose sharply, with the 10-year Treasury yield increasing from 3.9% to 4.6% during the quarter. This rise was partly attributed to revised expectations for fewer U.S. Federal Reserve (the "Fed") rate cuts in 2025 and concerns about fiscal policy under the new administration.

In this volatile environment, characterized by uneven

distribution of returns, we think Clough Capital's approach to investment management shone brightly. Our Clough Select Equity ETF (CBSE) and Clough Hedged Equity ETF (CBLS) significantly outperformed their benchmarks, broader indices¹, and respective peer groups during both the quarter and the year. We believe this success underscores the strength of our investment philosophy, which has been meticulously developed and refined over the past 25 years.

¹S&P 500 Index, Russell 2000 Index and MSCI ACWI Index

At the core of our strategies is a unique process that combines a differentiated view of market trends with in-depth analysis of individual securities. This approach allows us to construct portfolios based on strong, well-researched convictions. The complex market conditions of 2024 provided an ideal backdrop for Clough Capital to execute this strategy, resulting in notable outperformance across our ETF offerings. We believe our long-standing commitment to this investment approach could continue to yield positive results, particularly in challenging and volatile market environments.





The Clough Select Equity ETF

finished the fourth quarter up 6.72% on a net asset value ("NAV") and 6.71% on a market price basis*. This places CBSE's performance 11.56% ahead of the Morningstar Global Small/Mid Stock Category Average return of -4.84% over the same period.

For the calendar year 2024, CBSE was up 32.14% on a NAV basis and 32.19% on a market price basis. This annual performance exceeded the Morningstar Category by ~30%, exceeded its Global All-Cap Index benchmark by ~26% and exceeded the S&P 500 Index by ~7%.

Category outperformance by CBSE in 2024 extends a favorable streak for the long-only ETF since inception. *CBSE has finished ahead of its peer group category average in the period from inception (November 13, 2020) through calendar year-end 2020, as well as the full calendar years 2021, 2022, 2023, and 2024.* This outperformance has been the result of strong contributions across an eclectic mix of securities, some of which will be highlighted below.

CBSE finished 2024 ranked as the #1 fund in its Morningstar Category out of 166 Investments. The ETF was also in the top decile of its Morningstar Category over a 3-year trailing basis and since inception. In 2024, the ETF achieved a 5-Star Overall Morningstar Rating,** (important details and disclosures related to ETF performance can be found on the accompanying performance table and at the end of this document).

*Clough Select Equity ETF (the "ETF") Inception: 11/13/20. Performance represents past performance and does not guarantee future results. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current performance as of the most recent month end is available by calling 855-393-0559. NAV returns are based on the ETF's net asset value, which represents the market value of the ETF's underlying investments minus liabilities divided by the ETF's outstanding shares. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00pm Eastern Time, when the NAV is normally calculated. Returns greater than one year are annualized.

**The Clough Select Equity ETF was rated 5 stars against 159 funds in the Global Small/Mid Stock Category based on the overall and three-year risk-adjusted return ending 12/31/24.

Top three contributors in 2024

Humacyte Inc. (HUMA) experienced growth in its stock value driven by promising Phase III results for its Human Acellular Vessels (HAVs) in vascular trauma and the U.S. Food & Drug Administration's (the "FDA's") Regenerative Medicine Advanced Therapy ("RMAT") designation for in hemodialysis access. Additionally, Humacyte announced a strategic partnership with a pharmaceutical company, boosting confidence in its innovative approach to bioengineered tissues and organs.

Solaris Energy Infrastructure Inc. (SEI) showed strong growth in 2024 driven by enhanced utilization levels and improved cost absorption in its Power Solutions segment. SEI also announced plans to expand its generation capacity, ordering additional gas-fired turbines and investing in expansion in the power-as-a-service market.

Sterling Infrastructure Inc. (STRL) showed robust growth in the construction sector during 2024, reporting record project backlog, indicating strong revenue potential, while improving margins across all business segments through operational efficiency initiatives. Sterling's strategic acquisition, which expanded its presence in the high-growth Southwestern U.S. market, further contributed to investor confidence.

Bottom three detractors in 2024

Aehr Test Systems (AEHR) is a supplier of semiconductor test and burn-in equipment. In 2024, Aehr faced significant challenges due to a slowdown in the auto and industrial markets. The company's stock underperformed as it struggled with reduced demand for its wafer-level burn-in systems, particularly from its largest customer in the silicon carbide market.

Transocean Ltd. (RIG) is an offshore drilling contractor specializing in deepwater and harsh environment drilling services. Transocean's stock underperformed in 2024, as the company continued to face profitability challenges, despite an increase in contract drilling revenue.

Coinbase Global Inc. (COIN) is a cryptocurrency exchange platform. Coinbase's stock faced volatility in 2024 due to regulatory uncertainties, including a lawsuit from the SEC, and concerns about its high valuation multiples. The company's overreliance on the U.S. market, with 86% of its revenue derived from the country, also contributed to investor wariness about its growth prospects.



The Clough Hedged Equity ETF

finished the fourth quarter up 4.22% on a NAV basis and 4.41% on a market price basis⁺. This outpaced the strategy's Global All-Cap Index benchmark which returned -5.36% for the same period and its secondary benchmark (Global All-Cap/UST 0-1 Yr 50/50 Index) which returned -2.18% for the same period. The ETF outperformed its Morningstar Equity Hedged Category by 3.31% during the quarter.

For the calendar year 2024, CBLS was up 28.45% on a NAV basis and 28.73% on a market price basis. This annual performance exceeded the Morningstar Category by 16.63%, exceeded its Global All-Cap Index benchmark by 22.57% and exceeded the S&P 500 Index by 3.45%. The ETF delivered 113% of the S&P 500 Index returns in 2024 despite an average net exposure during the year of just ~60%. The alpha¹ relative to the S&P 500 was generated from both the long book (which had a return of ~38% for the year) as well as the short book (which had a return of ~11% during the year).

¹Alpha is a portfolio's excess return above its benchmark index return when adjusted for risk, as measured by beta. It can be used to measure a portfolio's over/underperformance versus a benchmark index, on a risk-adjusted basis.

The strategy benefitted from exposure to sectors that performed well, geographic diversification, as well as strong stock selection. It was a period of significant outperformance for the strategy on an absolute and relative basis.

CBLS finished 2024 ranked as the #1 fund in its Morningstar Hedged Equity Category out of 165 Investments. ⁺⁺ (important details and disclosures related to ETF performance can be found on the accompanying performance table and at the end of this document).

⁺Clough Hedged Equity ETF (the "ETF") Inception: 11/13/20. Performance represents past performance and does not guarantee future results. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current performance as of the most recent month end is available by calling 855-393-0559. NAV returns are based on the ETF's net asset value, which represents the market value of the ETF's underlying investments minus liabilities divided by the ETF's outstanding shares. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00pm Eastern Time, when the NAV is normally calculated. Returns greater than one year are annualized.

⁺⁺Morningstar Category Averages are designed to represent the average return of funds within their category over time. Morningstar Category Averages are equal-weighted category returns. The calculation is simply the average of the returns for all the funds in a given category. The standard average calculation is based on constituents of the category at the end of the period.

Top three contributors in 2024

NVIDIA Corporation (NVDA) designs and sells high-performance graphics processing units (GPUs) and system-on-a-chip units (SoCs) for various applications, including gaming, professional visualization, and AI. In 2024, NVIDIA's stock surged due to record-breaking revenue fueled by the growing demand for AI applications and generative AI technologies.

Solaris Energy Infrastructure Inc. (SEI) showed strong growth in 2024 driven by enhanced utilization levels and improved cost absorption in its Power Solutions segment. SEI also announced plans to expand its generation capacity, ordering additional gas-fired turbines and investing in expansion in the power-as-a-service market.

Humacyte Inc. (HUMA) experienced growth in its stock value driven by promising Phase III results for its Human Acellular Vessels (HAVs) in vascular trauma and the FDA's Breakthrough Device Designation for in hemodialysis access. Additionally, Humacyte announced a strategic partnership with a pharmaceutical company, boosting confidence in its innovative approach to bioengineered tissues and organs.

Bottom three detractors in 2024

Aehr Test Systems (AEHR) is a supplier of semiconductor test and burn-in equipment. In 2024, Aehr faced significant challenges due to a slowdown in the auto and industrial markets. The company's stock underperformed as it struggled with reduced demand for its wafer-level burn-in systems, particularly from its largest customer in the silicon carbide market.

Affirm Holdings Inc. (AFRM) is a fintech company that provides "buy now, pay later" services and other innovative payment solutions. In 2024, Affirm's stock outperformed due to impressive financial results and strategic partnerships, causing the short position to detract from performance.

Transocean Ltd. (RIG) is an offshore drilling contractor specializing in deepwater and harsh environment drilling services. Transocean's stock underperformed in 2024, as the company continued to face profitability challenges, despite an increase in contract drilling revenue.



Average net exposures in 2024+

Market Capitalization

Small Capitalization	16.3%
Mid Capitalization	14.4%
Large Capitalization	65.7%

Sector (Top 5)

Technology	19.2%
Consumer Discretionary	17.1%
Industrials	14.8%
Energy	10.4%
Health Care	8.1%

Geographic

North America	80.0%
Asia	9.0%
South & Central America	6.4%
Western Europe	4.1%

Top 10 Holdings as of 12/31/2024+

ICICI Bank Ltd	3.39%
Capri Holdings Ltd	3.38%
Aehr Test Systems	3.27%
Cheniere Energy Inc	3.17%
Kosmos Energy Ltd	3.12%
OneSpaWorld Holdings Ltd	3.03%
Marvell Technology Inc	2.98%
MakeMyTrip Ltd	2.97%
Reddit Inc	2.94%
Broadcom Inc	2.90%



Average net exposures in 2024+

Long/Short

Long	93.2%
Short	-32.9%

Market Capitalization

Small Capitalization	7.5%
Mid Capitalization	5.6%
Large Capitalization	47.9%

Sector (Top 5)

Technology	15.0%
Industrials	11.5%
Energy	9.5%
Materials	6.6%
Health Care	5.7%

Geographic

North America	45.2%
Asia	6.3%
Western Europe	3.6%
South & Central America	5.2%

Top 5 Long Holdings as of 12/31/2024+

Expand Energy Corp	3.29%
Cheniere Energy Inc	3.06%
Marvell Technology Inc	3.02%
Entergy Corp	3.01%
New Fortress Energy Inc	2.89%

Top 5 Short Holdings as of 12/31/2024+

Johnson & Johnson	-1.58%
MicroStrategy Inc	-1.44%
Harley-Davidson Inc	-1.33%
Gogo Inc	-1.29%
Valvoline Inc	-1.25%

+Holdings and allocation data are subject to change without notice and are not a recommendation to buy or sell any security. Excludes cash positions. Calculated as a % of net assets.

Clough Select Equity ETF (CBSE) Performance Summary as of 12/31/2024

Trailing Returns	3 Month	YTD	1 Year	3 Year	Since Inception
ETF Performance					
Net Asset Value (NAV)	6.72%	32.14%	32.14%	7.45%	13.61%
Market Price	6.71%	32.19%	32.19%	7.46%	13.61%
Index Performance					
Global All-Cap Index ¹	-5.36%	5.88%	5.88%	-0.66%	5.43%
Peer Group Performance					
Morningstar Global Small/Mid Stock Category Avg ²	-4.84%	2.15%	2.15%	-4.95%	2.45%
Morningstar Rating ^{TM 3}	-	-	-	★★★★★	-
Fund Rank Percentile ⁴	-	-	1%	7%	7%
# of Investments in Category	-	-	166	159	146

Performance represents past performance and does not guarantee future results. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current performance as of most recent month end is available by calling 855-393-0559.

Returns greater than one year are annualized.

ETF Gross Expense Ratio: 0.86% as of 1/16/2025. ETF inception: 11/13/2020.

NAV returns are based on the ETF's net asset value, which represents the market value of the ETF's underlying investments minus liabilities divided by the ETF's outstanding shares. Market price returns are based upon the midpoint of the bid/ask spread at 4:00pm Eastern Time, when the NAV is normally calculated.

¹The Bloomberg World All-Cap Equal Weight TR Index (the "Global All-Cap Index") is an equal weighted equity benchmark that covers 99% market cap of the measured market.

Performance information for each listed index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

²Morningstar Category Averages are designed to represent the average return of funds within their category over time. Morningstar creates a category average daily total return index series, as well as monthly, quarterly, and annual averages of return and non-return data. Morningstar Category Averages are equal-weighted category returns. The calculation is simply the average of the returns for all the funds in a given category. In Morningstar, exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.

³For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar RatingTM metrics. The Clough Select Equity ETF was rated 5 stars against 159 funds in the Global Small/Mid Stock Category based on the overall and the three-year risk-adjusted return ending 12/31/2024.

⁴The rank percentile is based on total return within the Morningstar Global Small/Mid Stock Category for the 1-year, 3-year and since inception periods as of 12/31/2024.

Clough Hedged Equity ETF (CBLS) Performance Summary as of 12/31/2024

Trailing Returns	3 Month	YTD	1 Year	3 Year	Since Inception
ETF Performance					
Net Asset Value (NAV)	4.22%	28.45%	28.45%	3.36%	7.00%
Market Price	4.41%	28.73%	28.73%	3.45%	7.05%
Index Performance					
Global All-Cap Index ¹	-5.36%	5.88%	5.88%	-0.66%	5.43%
Global All-Cap / UST 0-1 Yr 50/50 Index ¹	-2.18%	5.43%	5.43%	1.71%	4.29%
UST 0-1 Year Index ¹	1.03%	4.73%	4.73%	3.46%	2.54%
Peer Group Performance					
Morningstar Equity Hedged Category Average ²	0.91%	11.82%	11.82%	5.81%	7.51%
Morningstar Rating TM ³	-	-	-	★★★★	-
Fund Rank Percentile ⁴	-	-	1%	54%	48%
# of Investments in Category	-	-	165	147	121

Performance represents past performance and does not guarantee future results. Investment returns and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current performance as of most recent month end is available by calling 855-393-0559.

Returns greater than one year are annualized.

ETF Gross Expense Ratio: 2.59% as of 1/16/2025. ETF inception: 11/13/2020.

NAV returns are based on the ETF's net asset value, which represents the market value of the ETF's underlying investments minus liabilities divided by the ETF's outstanding shares. Market price returns are based upon the midpoint of the bid/ask spread at 4:00pm Eastern Time, when the NAV is normally calculated.

¹The Bloomberg World All-Cap Equal Weight TR Index (the "Global All-Cap Index") is an equal weighted equity benchmark that covers 99% market cap of the measured market. The Bloomberg World All-Cap Equal Weight/UST 0-1 Yr 50/50 Index (the "Global All-Cap/UST 0-1 Yr 50/50 Index") is a blend of 50% of the Bloomberg World All-Cap Equal Weight TR Index and 50% of the Bloomberg US Treasury 0-1 Year Maturity TR Index. The Bloomberg US Treasury 0-1 Year Maturity Index (the "UST 0-1 Yr Index") is an index created by Bloomberg which functions as a cash proxy. Performance information for each listed index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

As of 12/31/2024, the primary benchmark of the ETF was updated to the Bloomberg World All-Cap Equal Weight TR Index (the "Global All-Cap Index") from the Bloomberg US Treasury 0-1 Yr Maturity TR Index (the "UST 0-1 Yr Index").

²Morningstar Category Averages are designed to represent the average return of funds within their category over time. Morningstar creates a category average daily total return index series, as well as monthly, quarterly, and annual averages of return and non-return data. Morningstar Category Averages are equal-weighted category returns. The calculation is simply the average of the returns for all the funds in a given category. In Morningstar, exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.

³For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar RatingTM metrics. The Clough Hedged Equity ETF was rated 3 stars against 149 funds in the Equity Hedged Category based on the three-year risk-adjusted return ending 12/31/2024.

⁴The rank percentile is based on total return within the Morningstar Equity Hedged Category for the 1-year, 3-year and since inception periods as of 12/31/2024.



Investors should consider the investment objectives, risks, charges, and expenses of Clough Select Equity ETF ("CBSE") and the Clough Hedged ETF ("CBLs") (each, an "ETF" and collectively, the "ETFs") carefully before investing. This and other information are contained in each ETF's prospectus, which may be obtained by visiting www.cloughetfs.com or by calling 855-393-0559. Please read the prospectus carefully before you invest.

The ETFs are NYSE listed ETFs and may trade at a price above or below each ETF's NAV. Shares of the ETF may trade at a premium or discount to NAV and may be bought and sold throughout the day at their market price on the exchange on which they are listed. The market price may be at, above or below the ETF's NAV and will fluctuate with changes in the NAV as well as supply and demand in the market for the shares. The market price of the ETF's shares may differ significantly from its NAV during periods of market volatility. Shares of the ETF may only be redeemed directly at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for the ETF's shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling shares of the ETF on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

Investments in securities are not insured, protected, or guaranteed and may result in loss of income and/or principal. Diversification does not eliminate the risk of market loss. A long-term investment approach cannot guarantee a profit. All financial products have an element of risk and may experience loss. Past performance is not indicative of, nor does it guarantee future results. Purchases are subject to suitability, risk tolerance and any other investment limitations.

The ETFs are distributed by Paralel Distributors LLC. Paralel Distributors LLC and Clough Capital Partners L.P. ("Clough Capital") are not affiliated.

Risk Factors

Investing involves risk. Principal loss is possible. The equity securities held in the portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the ETFs invests.

Short selling involves the sale of securities borrowed from a third party. The short seller profits if the borrowed security's price declines. If a shorted security increases in value, a higher price must be paid to buy the stock back to cover the short sale, resulting in a loss. The ETFs may incur expenses related to short selling, including compensation, interest or dividends, and transaction costs payable to the security lender, whether the price of the shorted security increases or decreases. The amount an ETF could lose on a short sale is theoretically unlimited. Short selling also involves counterparty risk – the risk associated with the third-party ceasing operations or failing to sell the security back.

Hedging Risk. Options used by the ETFs to reduce volatility and generate returns may not perform as intended. There can be no assurance that the ETFs' option strategy will be effective. It may expose the ETFs to losses, e.g., option premiums, to which it would not have otherwise been exposed. Further, the option strategy may not fully protect the ETFs against declines in the value of its portfolio securities.

This letter is provided for informational purposes only and is not an offer to sell or a solicitation of an offer to buy the securities, products or services mentioned, and no offers or sales will be made in jurisdictions in which the offer or sale of these securities, products or services is not qualified or otherwise exempt from regulation. The information contained herein should not be considered a recommendation, blanket or otherwise: (1) to purchase any specific stock, index or equity-based product, or (2) to utilize any specific stock selection strategy.

This letter has been prepared from original sources and data believed to be reliable and current as of the date on the cover page but is not guaranteed as to accuracy and completeness and does not purport to be a complete analysis of the materials discussed and is subject to change at any time without notice to the recipients of this letter. The information set forth in this letter, including, without limitation, information relating to the investment process, strategies, philosophies, portfolio composition and allocations, security selection criteria and other parameters, described herein is subject to change at any time without notice to the recipients of this letter.

Although not generally stated throughout, the information in this letter is the opinion of Clough Capital, which opinion is subject to change and neither Clough Capital nor the ETFs have any obligation to inform you of any such changes. Opinions expressed herein are solely those of Clough Capital. Clough Capital is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC"). Registration with the SEC should not be construed as an endorsement or an indicator of investment skill, acumen or experience.

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Performance information presented was obtained from Morningstar Direct. Morningstar's calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during the period, and dividing by the starting price. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads, and redemption fees), preferring to give a clearer picture of performance. Total returns do account for the expense ratio, which includes management, administrative, 12b-1 fees, and other costs that are taken out of assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than nonannualized figures. The ETFs managed by Clough Capital do not charge any loads, nor do they have redemption fees. In this instance, total return would equate to net return.

The Morningstar Global Small/Mid Stock Category includes funds whose portfolios invest in a variety of international stocks that are smaller. Global-stock portfolios have a few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios are not significantly overweight in US equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute US exposure. The Clough Select Equity ETF was categorized in the Morningstar Category of Global Small/Mid Stock by Morningstar.

The Morningstar Equity Hedged Category includes funds whose strategies use a variety of means to protect their equity exposure during times of market weakness. These funds may exchange equity risk for some other risk premium, such as volatility. They may also make opportunistic trades, like employing market-timing moves to exit the market altogether. These funds will typically have beta values to relevant benchmarks of less than 0.6. The Clough Hedged Equity ETF was categorized in the Morningstar Category of Equity Hedged by Morningstar. Morningstar assigns categories based on funds' average holdings statistics over the past three years. When necessary, Morningstar may change a category assignment based on recent changes to the portfolio.