

Strategy Overview

The Clough Hedged Equity ETF (the "ETF") seeks long-term capital appreciation while minimizing volatility. The ETF also strives to generate positive alpha via both the long and short portfolios over the course of an entire investment cycle.

Strategic View Combined with Fundamental Selection

- Adviser has over 25 years of experience investing across market cycles
- Investment team averages over 30 years of industry experience
- Research process seeks to identify attractive risk reward profiles at the security level

Offering Investors A High Conviction Portfolio

- The team applies fundamental research within a risk-management framework
- The ETF generally invests in 30-50 long positions and 10-50 short positions
- The investment team may apply hedging strategies, such as futures and options, to attempt to reduce volatility

Performance Summary

Trailing Return As Of 12/31/2025

ETF Performance	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Net Asset Value (NAV)	-3.47%	6.08%	6.08%	9.83%	3.83%	6.82%
Market Price	-3.48%	5.86%	5.86%	9.87%	3.80%	6.82%
Index Performance						
World All-Cap Index	1.61%	21.47%	21.47%	13.59%	6.18%	8.38%
World All-Cap/ UST 0-1 Yr 50/50 Index	1.27%	12.44%	12.44%	9.10%	4.76%	5.83%
UST 0-1 Year Index	0.92%	3.88%	3.88%	4.42%	2.87%	2.80%
Peer Group Performance						
Morningstar Equity Hedged Category Average	1.38%	11.46%	11.46%	13.47%	7.89%	8.27%
Morningstar Rating TM	--	--	--	★★	★★	--
ETF Rank Percentile*	--	--	86%	68%	80%	62%
# of Investments in Category	--	--	159	139	103	139

ETF Inception: 11/13/2020

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.

The Bloomberg World All-Cap Equal Weight TR Index ("World 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 ("World 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 ("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 World All-Cap Index from the UST 0-1 Yr Index.

Morningstar 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.

*The rank percentile is based on total return within a given category.

Top 5 Long Positions

Rollins Inc	3.23%
TJX Cos Inc	3.19%
Alphabet Inc	3.11%
Service Corp International	3.03%
Vale SA	3.00%

Top 5 Short Positions

Sportradar Group AG	-1.67%
Capital One Financial Corp	-1.54%
Apollo Global Management Inc	-1.49%
Pattern Group Inc	-1.48%
Blackstone Inc	-1.43%



As of 12/31/2025, the ETF received a 2-star overall rating, a 2-star 3-year rating, and a 2-star 5-year rating based on risk-adjusted returns out of 139, 139, and 103 funds, respectively, in the Equity Hedged Category. Ratings are determined monthly and subject to change. The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar RatingTM metrics. Past performance does not guarantee future results.



ETF Information

Ticker	CBLS
CUSIP	210322806
Shares Outstanding	1,580,000
Inception	11/13/2020
Net Assets	\$43.44 million
Benchmark	Bloomberg World All-Cap Equal Weight TR Index
NAV	\$27.50
Premium/Discount to NAV	0.00%
Market Price	\$27.50

ETF Expenses

Management Fee	1.35%
Other Expenses*	0.54%
Distribution and/or Service (12b-1) Fees	0.00%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	1.90%

*Other expenses include broker and interest expenses and are borne by the ETF separately from the management fee.

Portfolio Characteristics*

Number of Long Positions	37
Number of Short Positions	29
Long Exposure	98.34%
Short Exposure	-34.78%
Gross Exposure	133.13%
Net Exposure	63.56%

*Calculated as a % of net assets and excludes cash positions.

Portfolio Manager



Vince Lorusso
President & CEO, Portfolio Manager
MS, BS, Boston College
27 years of industry experience.

Chief Investment Officer



Chuck Clough
Chairman & CIO
BS, Boston College,
MBA, University of Chicago
58 years of industry experience.

About the Adviser

Clough Capital is a boutique asset manager specializing in crafting portfolios which seek to provide superior, risk-adjusted returns for our clients.

Our approach to investment management combines rigorous fundamental bottom-up company research, broad, long-term global investment themes and comprehensive risk management. Over our 25-year history of asset management, we have developed deep experience and specialty capabilities across a range of sectors and geographies.

Sector Exposure

	Long	Short	Net	
Communications	8.13%	-2.25%	5.87%	
Consumer Discretionary	16.68%	-5.28%	11.40%	
Consumer Staples	2.98%	-3.66%	-0.67%	
Energy	16.29%	-1.24%	15.05%	
Financials	5.62%	-9.67%	-4.06%	
Health Care	12.44%	-1.35%	11.09%	
Industrials	10.20%	-2.26%	7.94%	
Materials	10.70%	0.00%	10.70%	
Real Estate	0.00%	-2.25%	-2.25%	
Technology	15.30%	-6.82%	8.48%	
Utilities	0.00%	0.00%	0.00%	
Other	0.00%	0.00%	0.00%	

Holdings subject to change. Calculated as a % of net assets and excludes cash positions. Large Cap includes equities with market capitalization greater than \$10 billion, Mid Cap includes equities with market capitalization between \$2 billion and \$10 billion, and Small Cap includes equities with market capitalization less than \$2 billion.

Market Capitalization Exposure

	Long	Short	Net	
Large Cap	72.71%	-19.28%	53.43%	
Mid Cap	23.15%	-12.24%	10.90%	
Small cap	2.49%	-3.26%	-0.78%	

Geographic Exposure

	Long	Short	Net	
North America	82.10%	-32.06%	50.04%	
Asia	2.64%	-1.06%	1.59%	
Western Europe	5.40%	-1.67%	3.73%	
South & Central America	8.20%	0.00%	8.20%	



“We believe attractive investment returns can be achieved when key, proprietary insights into industry or economic trends are uncovered through our fundamental research process before the value of the relevant securities has been impacted by such information.”

-Chuck Clough, Jr., CFA
Chairman, CIO

Investors should consider the investment objectives, risks, charges, and expenses of the ETF carefully before investing. This and other information are contained in the ETF's prospectus, which may be obtained by visiting www.cloughcapital.com/etfs or by calling 855-393-0559. Please read the prospectus carefully before you invest.

This fact sheet is provided for informational purposes only and is not an offer to purchase to sell shares of the ETF. The ETF is a NYSE listed ETF and may trade at a price above or below the ETF's NAV. The ETF is distributed by Parallel Distributors LLC. Parallel Distributors LLC and Clough Capital Partners L.P. 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 ETF invests.

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

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. 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 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 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.

The Morningstar Rating™ is calculated for managed products (including mutual funds, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating™ does not include any adjustment for sales loads. 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 Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics.