
Clough Hedged Equity ETF

CBLS
LISTED
NYSE
ARCA

An actively-managed, long/short equity
ETF that strives to leverage the
experience and perspective of an
alternative asset manager.

September 2025

The Adviser

- Clough Capital Partners L.P. (“Clough Capital” or the “Firm”) was founded by Charles “Chuck” Clough after an extensive Wall Street career culminating as Chief Global Investment Strategist at Merrill Lynch & Co, Inc.
- As of September 30, 2025, total Firm assets under management were \$1.4B
- Located in Boston, the Firm currently employs 10 professionals
- Boutique asset manager specializing in crafting portfolios to seek to provide superior, risk-adjusted returns for our clients
- The Firm has over 25 years of experience investing across market cycles



Investment Team



Charles I. Clough, Jr., CFA¹ - Chairman & Chief Investment Officer

Chuck has been active in the securities and investment business for over 59 years. Prior to founding Clough Capital, Chuck served as the Chief Global Investment Strategist from 1987 to 1999 at Merrill Lynch & Co. During this period, he advised many of the world's top institutions and investors on portfolio strategy. Chuck serves on the boards and investment committees of several medical, financial, educational and charitable institutions, including his alma mater, Boston College. Chuck graduated magna cum laude with a major in History and a minor in Economics from Boston College and earned an MBA at the University of Chicago. Chuck is an ordained permanent deacon in the Roman Catholic Archdiocese of Boston and serves in that capacity at his local parish in Concord, MA.



Vincent M. Lorusso, Jr. - CEO & Portfolio Manager

Vince has been in the investment industry for over 27 years, including a prior tenure with Clough Capital from 2004 to 2020 when he served as a Research Analyst, Portfolio Manager and Partner. Prior to rejoining Clough Capital in 2023, Vince had been CEO and Portfolio Manager of Changebridge Capital, LLC. Changebridge was co-founded by Vince in 2020 to provide actively managed strategies to investors through the ETF structure. These ETFs are now advised by Clough Capital. Vince serves as a member of the Investment Committee for Louisa May Alcott's Orchard House, which serves as a historic museum in Concord, MA. Vince holds a B.S. in Finance & English and an MS in Finance, both from Boston College.



William G. Whelan – Partner & Research Analyst

Bill joined Clough Capital in 2014 and has over 19 years of experience in investment management. Prior to joining Clough Capital, Bill was an Investment Principal at Partners Capital from 2010 to 2014. Previously, Bill was an Equity Research Analyst at Millennium Management, a multi-strategy hedge fund, from 2008 to 2009 and at Fidelity Management and Research from 2005 to 2008. He holds a B.A. in Economics from Harvard College.

¹The CFA charter is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a generalist knowledge of other areas of finance. It is a graduate level self study program offered by the CFA Institute (formerly AIMR) to investment and financial professionals. A candidate who successfully completes the program and meets other professional requirements is awarded a "CFA charter" and becomes a "CFA charterholder".

Investment Process

“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



Portfolio Construction



Clough Hedged Equity ETF

- Aims to deliver a high active share portfolio that seeks to provide total return with reduced volatility
- Seeks to identify near-term catalyst for potential price appreciation
- Long portfolio generally invests in 30-50 businesses that exhibit dynamic growth or stable growth attributes
- Short portfolio generally invests in 10-50 businesses with weak balance sheets, profit headwinds and competitive or regulatory headwinds
- Net exposure typically ranges from 30-70% based on market outlook

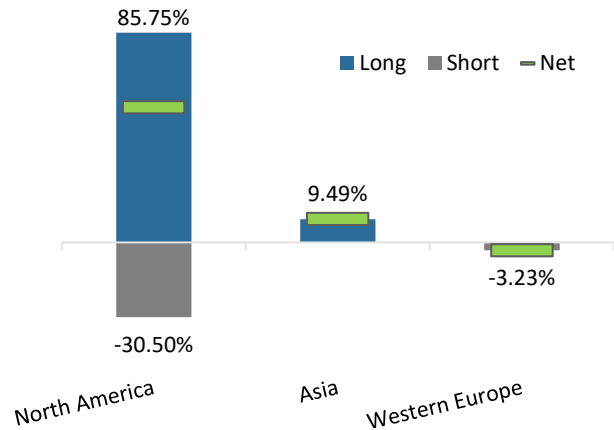
“Attractive returns and portfolio diversification can be achieved by optimizing a portfolio of holdings that typically exhibit a combination of dynamic growth businesses with stable growth businesses. Many of these companies exist and operate outside of the mega-cap arena. We think Clough Capital has the expertise to identify these investments for our clients through fundamental research.”

Vincent M. Lorusso, Jr.
CEO, Portfolio Manager

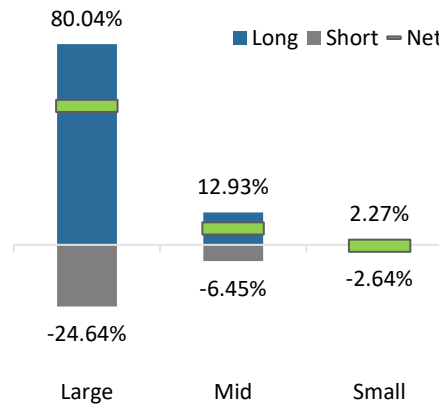
Portfolio Allocation

As of 9/30/2025

Geographic Exposure



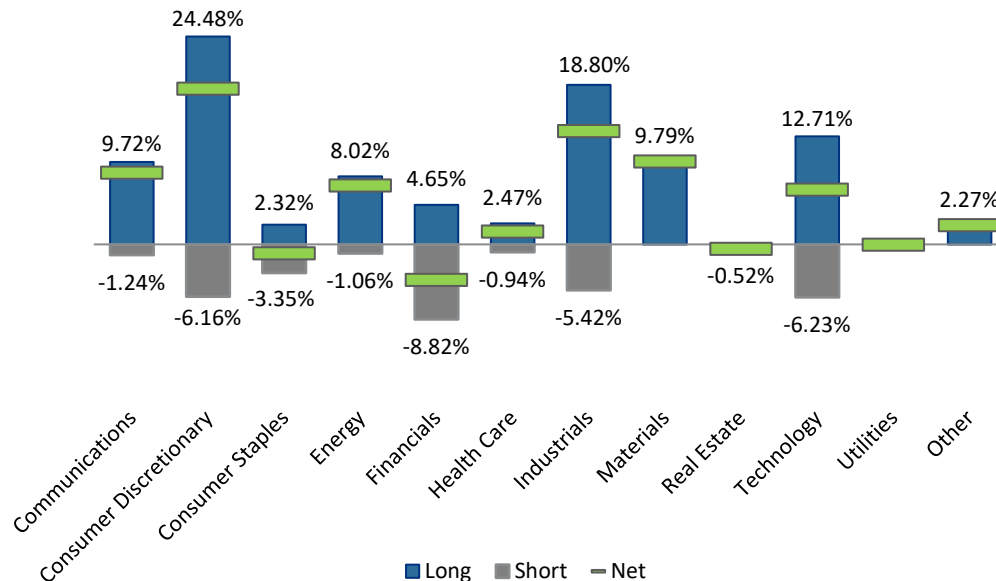
Market Cap Exposure



Top 5 Long Holdings

Security	% NAV
Agnico Eagle Mines Ltd	4.41%
Bloom Energy Corp	3.28%
Northrop Grumman Corp	2.99%
Solaris Energy Infrastructure Inc	2.99%
Newmont Corp	2.90%

Sector Exposure



Top 5 Short Holdings

Security	% NAV
Carvana Co	-1.54%
Adobe Inc	-1.50%
KinderCare Learning Cos Inc	-1.40%
Workday Inc	-1.28%
Affirm Holdings Inc	-1.28%

Holdings and allocation data as of 9/30/2025, are subject to change without notice and are not a recommendation to buy or sell any security. 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.

Historical Performance

Trailing Returns as of 9/30/2025	3 Month	YTD	1 Year	3 Year	Since Inception
ETF Performance					
Net Asset Value (NAV)	0.19%	9.90%	14.54%	10.53%	7.97%
Market Price	0.21%	9.67%	14.51%	10.49%	7.96%
Index Performance					
World All-Cap Index ¹	8.53%	19.55%	13.15%	16.95%	8.47%
World All-Cap/UST 0-1 Yr 50/50 Index ¹	4.73%	11.03%	8.61%	10.72%	5.86%
UST 0-1 Yr Index ¹	1.02%	2.93%	3.99%	4.37%	2.75%
Peer Group Performance					
Morningstar Equity Hedged Category Average	5.14%	9.94%	10.94%	14.84%	8.41%
Morningstar Rating TM 2	--	--	--	★★	--
ETF Rank Percentile ³	--	--	17%	71%	47%
# of Investments in Category	--	--	156	139	102

Returns greater than one year are annualized.

ETF Gross Expense Ratio: 1.90% as of 3/11/2025. 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 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.

¹The 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 Year Index.

Please see important disclosures on page 9 for additional details.

²The ETF was rated 2 stars out of 139 funds in the Equity Hedged Category based on the overall and three-year risk-adjusted returns ending September 30, 2025.

³ETF rank percentile is based on the total return within each Morningstar Category.

Disclosures

Investors should consider the investment objectives, risks, charges, and expenses of Clough Hedged Equity ETF (the “ETF”) carefully before investing. This and other information are contained in the 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 ETF is a NYSE listed ETF and may trade at a price above or below the 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 ETF is 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 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.

This presentation 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.

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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.



Performance Disclosures

Past performance is not indicative of future results. No assurance can be given that the ETF's objectives will be achieved. 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 most recent month end is available by calling 855-393-0559.

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The Bloomberg World All-Cap Equal Weight TR Index (the "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.

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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 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.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ 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 Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics.

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¹A registered representative of Paralel Distributors LLC