



ANNUAL SHAREHOLDER REPORT
October 31, 2025
NYSE Arca, Inc.: CBL

This annual shareholder report contains important information about the Clough Hedged Equity ETF (the "ETF") for the period of November 1, 2024 to October 31, 2025. Please contact us at 1-855-393-0559 or visit our website at www.cloughcapital.com/etfs for additional information.

Clough Hedged Equity ETF

This report describes changes to the ETF that occurred during the reporting period.

WHAT WERE THE ETF'S COSTS FOR THE PAST YEAR?

(based on a hypothetical \$10,000 investment)

ETF NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Clough Hedged Equity ETF	\$202	1.89%

HOW DID THE ETF PERFORM OVER THE PAST YEAR?

The Clough Hedged Equity ETF ("CBL" or the "ETF") seeks long-term capital appreciation while minimizing volatility. The ETF strives to generate positive alpha through both the long portfolio (owned securities) and short portfolio (securities borrowed and sold but not owned) over the course of an entire investment cycle. We believe the ETF has the potential to enhance an investor's return profile while reducing risk.

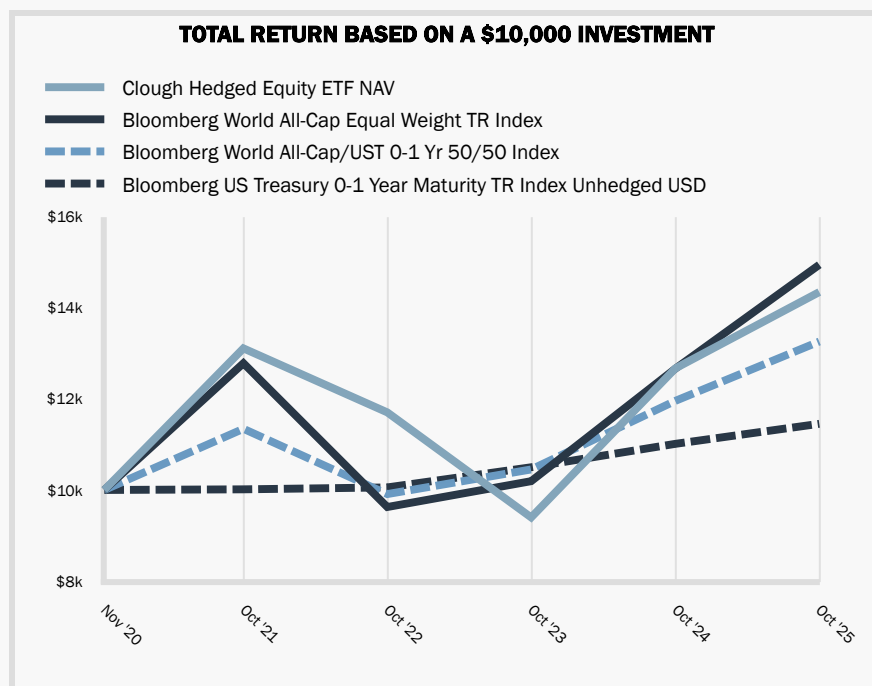
The ETF is an actively managed exchange-traded fund that seeks to achieve its investment objective by purchasing securities Clough Capital Partners L.P. (the "Adviser"), believes to be undervalued and/or having growth potential and by taking short positions in securities the Adviser believes will decline in price. The ETF will generally have net long exposure of between 30-70% of net assets.

For the fiscal year ended October 31, 2025, the ETF returned 13.21% on a net asset value ("NAV") basis and 13.02% on a market price basis. This compares to its primary benchmark, the Bloomberg World All-Cap Equal Weight TR Index which returned 17.99%. The secondary benchmark, Bloomberg World All-Cap/UST 0-1 Yr 50/50 Index was up 10.88% for the period. During the fiscal year, the long portfolio had an average weight of ~93%, which contributed ~24% to returns, while the short book had an average weighting of ~32% that detracted ~7% from returns.

By sector, the ETF's largest contributors to return came from the Energy, Industrials and Communications sectors, while the largest detractors from returns were from the Health Care, Technology and Utilities sectors.

HOW DID THE ETF PERFORM SINCE INCEPTION?

This chart shows the value of a \$10,000 investment since inception. The result is compared with the ETF's benchmark.



The chart above represents historical performance of an investment of \$10,000 in the ETF since inception. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table presented below and graph presented above do not reflect the deduction of taxes a shareholder would pay on ETF distributions or the redemption of ETF shares.

ETF STATISTICS

Total Net Assets	\$41,390,854
# of Portfolio Holdings	67
Portfolio Turnover Rate	716%
Total Advisory Fees Paid	\$574,977

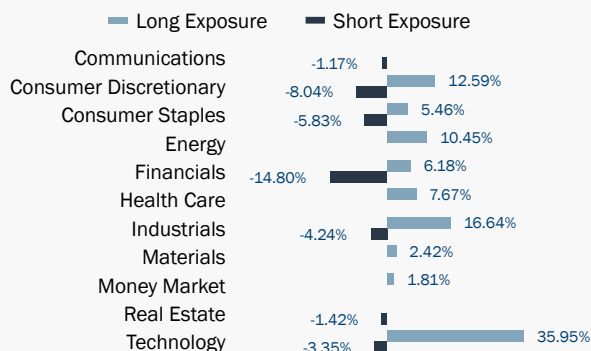
AVERAGE ANNUAL TOTAL RETURNS

	1 YR	Since Inception (Nov 12, 2020)
Clough Hedged Equity ETF NAV	13.21%	7.53%
Bloomberg World All-Cap Equal Weight TR Index	17.99%	8.42%
Bloomberg World All-Cap/UST 0-1 Yr 50/50 Index	10.88%	5.84%
Bloomberg US Treasury 0-1 Year Maturity TR Index Unhedged USD	3.98%	2.76%

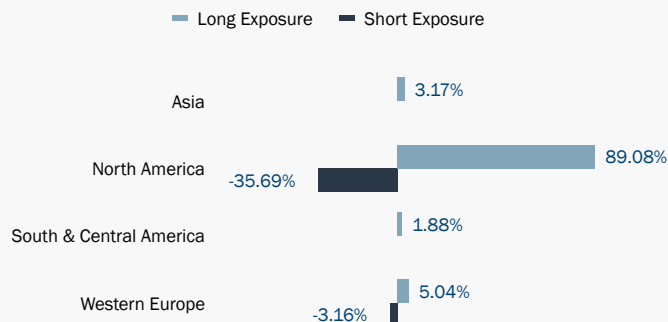
Past performance does not guarantee future results. Call 1-855-393-0559 or visit www.cloughcapital.com/etfs for current month-end performance.

WHAT DID THE ETF INVEST IN? (as of October 31, 2025)

SECTOR (Expressed as % of Net Assets)



REGIONAL EXPOSURE (Expressed as % of Net Assets)



MARKET COMMENTARY

For the fiscal year ended October 31, 2025, the ETF navigated a period of elevated policy driven volatility in global equity markets, with returns influenced by shifting trade and tariff policies, evolving interest rate expectations, and pronounced sectoral dispersion. The year was marked by renewed trade tensions, including incremental tariff actions and tighter enforcement of existing measures, which contributed to bouts of risk off sentiment and pressure on import reliant industries. Against this backdrop, the ETF's long/short structure, together with selective exposure to commodity linked businesses, helped mitigate drawdowns during periods of macro stress while providing participation in subsequent recoveries.

As clarity around trade policy improved and the Federal Reserve pivoted toward monetary easing late in the period, equity markets rotated back toward secular growth themes, including beneficiaries of artificial intelligence ("AI") and data center build out. Within this environment, CBLS benefited from long positions in companies levered to AI driven demand trends, as well as from investments in commodity sensitive names that stood to gain from supply constraints and pricing power, while the short book was used to reduce exposure to areas viewed as structurally disadvantaged by tariffs or higher input costs. Together, these positioning decisions and the ETF's active risk management helped shape the ETF's performance for the fiscal year.



CLOUGH HEDGED EQUITY ETF

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1-855-393-0559

If you wish to view additional information about the ETF; including but not limited to the prospectus, financial statements, holdings, or proxy voting information, please visit www.cloughcapital.com/etfs.

MATERIAL FUND CHANGES THAT OCCURRED DURING THE REPORTING PERIOD

This is a summary of certain changes of the ETF during the period ended October 31, 2025. The ETF acquired all of the assets and liabilities of Clough Hedged Equity ETF, a series of Listed Funds Trust (the "Predecessor ETF"), in a tax free reorganization that occurred as of the close of business on January 17, 2025. Performance and financial history of the Predecessor ETF has been adopted by the ETF and will be used going forward. As a result, the information for the periods prior to the close of business on January 17, 2025, reflects that of the Predecessor ETF, which ceased operations as of the date of the reorganization.