

Strategy Overview

The Clough Select Equity ETF (the "ETF") seeks capital appreciation and lower volatility than the broader market.

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 20-40 long positions
- The investment team may apply hedging strategies, such as futures and options, to attempt to reduce volatility

Performance Summary

Trailing Return As Of 9/30/2025

ETF Performance	3 Month	YTD	1 Year	3 Year	Since Inception
Net Asset Value (NAV)	12.42%	24.75%	33.13%	25.38%	16.57%
Market Price	12.42%	24.71%	33.08%	25.32%	16.57%
Index Performance					
World All-Cap Index	8.53%	19.55%	13.15%	16.95%	8.47%
Peer Group Performance					
Morningstar Global Small/Mid Stock Category Average	5.78%	14.19%	8.63%	13.49%	4.88%
Morningstar Rating TM	--	--	--	*****	--
ETF Rank Percentile*	--	--	5%	4%	6%
# of Investments in Category	--	--	172	170	160

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. 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.

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.



The ETF was rated 5 stars against 170 funds in the Global Small/Mid Stock Category based on the overall and three-year risk-adjusted return ending 9/30/2025. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Past performance does not guarantee future results.



ETF Information

Ticker	CBSE
CUSIP	210322889
Shares Outstanding	790,000
Inception	11/13/2020
Net Assets	\$32.62 million
Benchmark	Bloomberg World All-Cap Equal Weight TR Index
NAV	\$41.29
Premium/Discount to NAV	0.00%
Market Price	\$41.29

ETF Expenses

Management Fee	0.85%
Distribution and/or Service (12b-1) Fees	0.00%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	0.86%

Portfolio Characteristics

Number of Long Positions	37
--------------------------	----

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	
Communications	12.73%	
Consumer Discretionary	19.92%	
Consumer Staples	0.00%	
Energy	12.98%	
Financials	6.81%	
Health Care	6.43%	
Industrials	12.10%	
Materials	10.42%	
Real Estate	0.00%	
Technology	13.65%	
Utilities	0.00%	
Other	0.00%	

Market Capitalization Exposure

	Long	
Large Cap	60.39%	
Mid Cap	29.91%	
Small cap	4.75%	

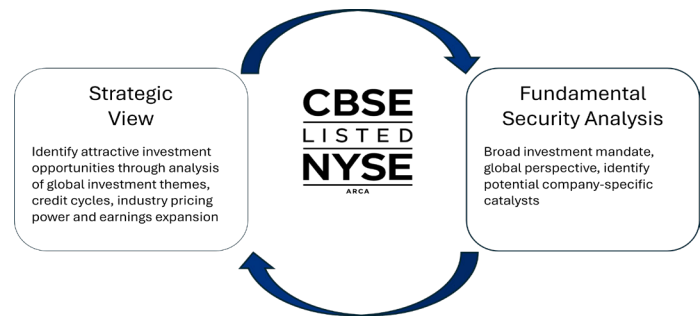
Geographic Exposure

	Long	
North America	78.26%	
Asia	12.25%	
Western Europe	2.07%	
South & Central America	2.48%	

Top 10 Long Positions

GRAIL Inc	3.85%
Solaris Energy Infrastructure Inc	3.04%
Cadence Design Systems Inc	3.03%
XPeng Inc	2.97%
B2Gold Corp	2.95%
Newmont Corp	2.92%
Marvell Technology Inc	2.89%
Select Water Solutions Inc	2.88%
Expand Energy Corp	2.87%
Planet Labs PBC	2.84%

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.



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 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 ETF was categorized in the Morningstar Category of Global Small/Mid Stock 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.

BOND49