



CLOUGH SELECT EQUITY ETF

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

ANNUAL SHAREHOLDER REPORT

October 31, 2025

NYSE Arca, Inc.: CBSE

This annual shareholder report contains important information about the Clough Select 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.

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 Select Equity ETF	\$98	0.85%

HOW DID THE ETF PERFORM OVER THE PAST YEAR?

The Clough Select Equity ETF ("CBSE" or the "ETF") seeks capital appreciation and lower volatility than the broader market. 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 have above-average financial characteristics, be undervalued and/or have growth potential.

The Adviser identifies securities to purchase for the ETF that are U.S.-listed companies of any market capitalization. The ETF's holdings are generally comprised of equity securities and/or depositary receipts. The Adviser typically looks to purchase securities of companies it believes will outperform the market over the course of an entire market cycle while maintaining overall portfolio volatility that is lower than that experienced by the broader market.

For the fiscal year ended October 31, 2025, CBSE returned 30.15% on a net asset value ("NAV") basis and 29.90% on a market price basis, compared to its benchmark, the Bloomberg World All-Cap Equal Weight TR Index returned 17.99% over the same time period.

By sector, the ETF's largest contributors to return came from the Communications, Materials and Utilities sectors, while the largest detractors from returns came from the Health Care, Consumer Staples and Hedges 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

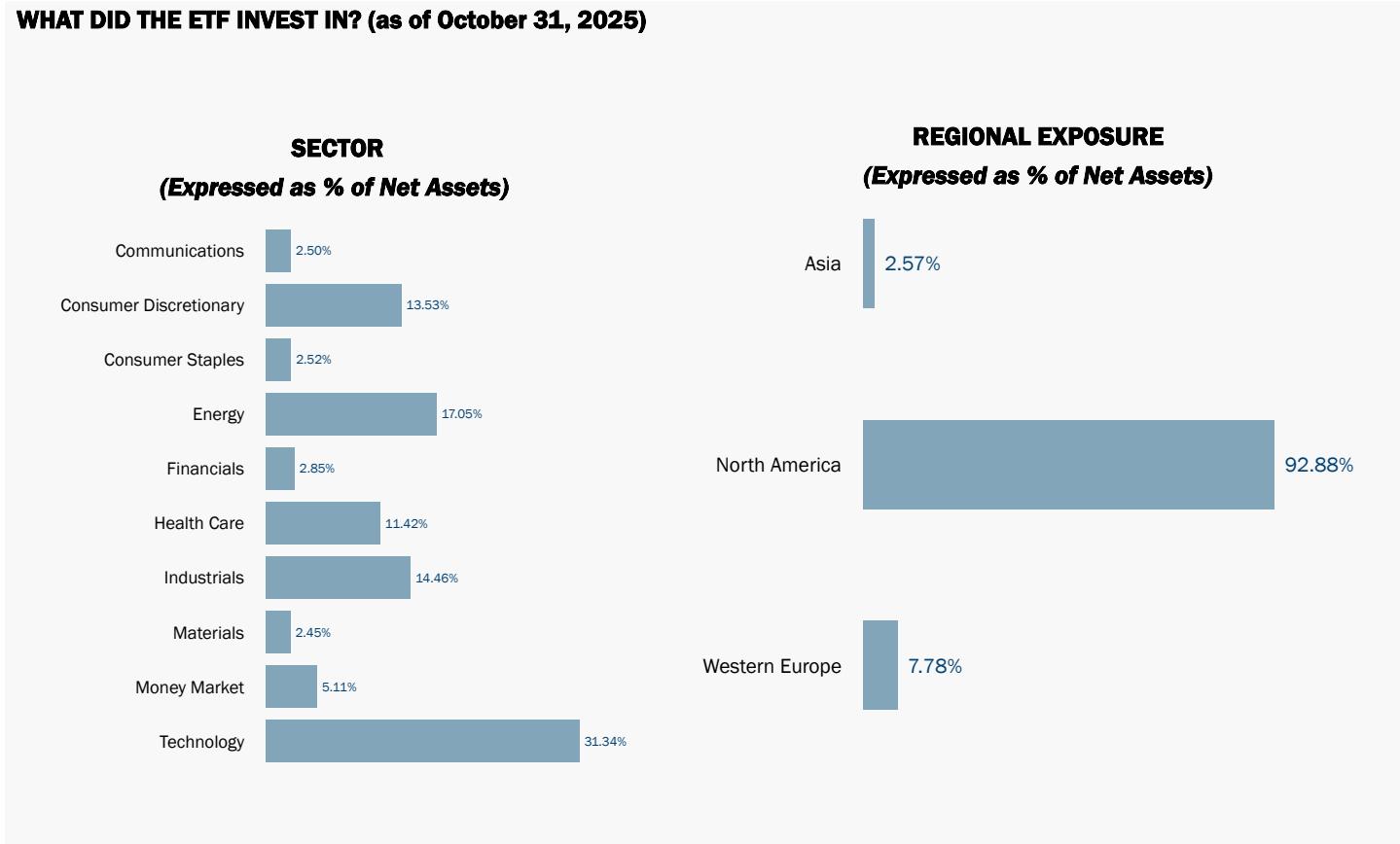
Total Net Assets	\$33,875,567
# of Portfolio Holdings	36
Portfolio Turnover Rate	767%
Total Advisory Fees Paid	\$219,663

AVERAGE ANNUAL TOTAL RETURNS

	1 YR	Since Inception (Nov 12, 2020)
Clough Select Equity ETF NAV	30.15%	15.72%
Bloomberg World All-Cap Equal Weight TR Index	17.99%	8.42%

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)



MARKET COMMENTARY

For the fiscal year ended October 31, 2025, the ETF operated amid mixed global growth, evolving trade and tariff regimes, and a late period shift in monetary policy toward lower interest rates. Trade related developments, including additional tariff measures and changes to import rules, created headwinds for certain manufacturing and consumer oriented businesses while supporting pricing in select commodity exposed industries. The ETF's emphasis on companies with durable business models, strong balance sheets, and the ability to pass higher input costs through was an important element in navigating this environment, particularly when exposure to commodity linked end markets provided a tailwind.

Over the course of the year, market leadership increasingly favored secular growth beneficiaries, notably in areas tied to artificial intelligence ("AI"), cloud infrastructure, and related enabling technologies. CBSE's allocations to companies expected to benefit from AI driven capital spending and productivity gains contributed positively to results, as did select positions in businesses with leverage to commodity trends and constrained supply. These exposures, combined with disciplined stock selection and risk management, were key drivers of the ETF's performance for the fiscal year.



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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 Select 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.