CLOUGH HEDGED EQUITY ETF (NYSE ARCA, INC.: CBLS)
CLOUGH SELECT EQUITY ETF (NYSE ARCA, INC.: CBSE)

Semi-Annual Financial Statements
April 30, 2026

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SCHEDULE OF INVESTMENTS
April 30, 2026 (Unaudited)

	Shares		Value
COMMON STOCKS - 85.32%			
Consumer Discretionary - 7.98%			
Carnival Corp.[a]	51,030	$	1,352,805
Service Corp. Intl.[a]	18,521		1,500,757
Viking Holdings Ltd.[b]	16,970		1,390,013
			4,243,575
Consumer Staples - 2.67%			
Curaleaf Holdings, Inc.[b]	403,720		1,421,094
Energy - 11.68%			
Halliburton Co.[a]	36,308		1,535,828
SLB Ltd.[a]	27,606		1,570,229
Solaris Energy Infrastructure, Inc., Class A	19,790		1,461,294
Venture Global, Inc., Class A	123,618		1,640,411
			6,207,762
Financials - 4.08%			
Federal Home Loan Mortgage Corp.[b]	152,510		1,082,821
Federal National Mortgage Association[b]	133,080		1,088,594
			2,171,415
Health Care - 7.88%			
Krystal Biotech, Inc.[a][b]	4,936		1,294,516
Oscar Health, Inc., Class A[b]	80,448		1,485,070
UnitedHealth Group, Inc.[a]	3,800		1,407,824
			4,187,410
Industrials - 12.90%			
Amphenol Corp., Class A	9,719		1,431,317
GE Vernova, Inc.	1,180		1,278,483
Rollins, Inc.[a]	24,244		1,351,118
Sterling Infrastructure, Inc.[b]	2,730		1,407,642
Vertiv Holdings Co., Class A	4,240		1,392,798
			6,861,358
Technology - 27.84%			
Corning, Inc.	8,680		1,425,603
KLA Corp.[a]	853		1,493,048
Lam Research Corp.[a]	5,872		1,514,154
Lumentum Holdings, Inc.[b]	1,840		1,660,269
Monolithic Power Systems, Inc.	1,038		1,675,758
Seagate Technology Holdings PLC	2,300		1,549,372
SiTime Corp.[b]	2,464		1,385,138
Strategy, Inc., Class A[b]	8,020		1,326,909
Taiwan Semiconductor Manufacturing Co. Ltd. - Sponsored ADR	3,362		1,331,554
Western Digital Corp.[a]	3,320		1,442,606
			14,804,411

	Shares		Value
COMMON STOCKS - 85.32% (continued)			
Utilities - 10.29%			
Constellation Energy Corp.	4,625	$	1,447,625
NRG Energy, Inc.	8,494		1,321,497
Oklo, Inc.[b]	19,420		1,407,950
X-Energy, Inc.[b]	40,700		1,291,411
			5,468,483
TOTAL COMMON STOCKS (Cost $41,069,025)			45,365,508
	Shares		**Value**
EXCHANGE-TRADED FUNDS - 1.84%			
2x Long VIX Futures ETF[b]	184,670		976,904
TOTAL EXCHANGE-TRADED FUNDS (Cost $1,053,007)			976,904
	Shares		**Value**
MONEY MARKET FUNDS - 11.88%			
BlackRock Liquidity Funds, T-Fund Portfolio, Institutional Class, 3.540% (7-day yield)	6,315,473		6,315,473
TOTAL MONEY MARKET FUNDS (Cost $6,315,473)			6,315,473
TOTAL INVESTMENTS - 99.04% (Cost $48,437,505)		$	52,657,885
Other Assets in Excess of Liabilities - 0.96%[c]			511,486
NET ASSETS - 100.00%		$	53,169,371

SCHEDULE OF SECURITIES SOLD SHORT	**Shares**	**Value**
COMMON STOCKS - (42.78)%		
Communications - (2.19)%		
Rogers Communications, Inc., Class B	(14,750)	(537,342)
Yelp, Inc.	(22,690)	(626,244)
		(1,163,586)
Consumer Discretionary - (4.52)%		
Chipotle Mexican Grill, Inc., Class A	(17,494)	(594,621)
Darden Restaurants, Inc.	(3,140)	(629,758)
Deckers Outdoor Corp.	(5,640)	(576,408)
Signet Jewelers Ltd.	(6,733)	(599,439)
		(2,400,226)

See Notes to Financial Statements.

SCHEDULE OF INVESTMENTS
April 30, 2026 (Continued) (Unaudited)

SCHEDULE OF SECURITIES SOLD SHORT (continued)	Shares	Value
COMMON STOCKS - (42.78)% (continued)		
Consumer Staples - (10.28)%		
Anheuser-Busch InBev SA/NV - Sponsored ADR	(7,830)	$ (591,556)
Campbell's Co.	(29,943)	(622,515)
Church & Dwight Co, Inc.	(6,080)	(590,125)
Dollar Tree, Inc.	(6,040)	(586,544)
Five Below, Inc.	(2,780)	(655,135)
General Mills, Inc.	(17,838)	(629,860)
Helen of Troy Ltd.	(25,970)	(601,206)
Molson Coors Beverage Co., Class B	(14,267)	(609,772)
Ollie's Bargain Outlet Holdings, Inc.	(6,718)	(581,174)
		(5,467,887)
Financials - (7.65)%		
Affirm Holdings, Inc., Class A	(6,270)	(403,036)
Apollo Global Management, Inc.	(3,180)	(409,330)
Ares Management Corp., Class A	(3,560)	(417,944)
Blackstone, Inc.	(3,240)	(406,879)
Block, Inc.	(5,610)	(395,561)
Blue Owl Capital, Inc., Class A	(44,210)	(431,047)
Capital One Financial Corp.	(2,040)	(390,252)
Carlyle Group, Inc.	(8,270)	(414,079)
KKR & Co., Inc.	(3,900)	(406,926)
SoFi Technologies, Inc.	(24,340)	(391,874)
		(4,066,928)
Health Care - (4.89)%		
HCA Healthcare, Inc.	(1,866)	(810,684)
Progyny, Inc.	(34,645)	(643,704)
Tenet Healthcare Corp.	(3,210)	(568,555)
US Physical Therapy, Inc.	(8,120)	(578,306)
		(2,601,249)
Industrials - (1.44)%		
Aduro Clean Technologies, Inc.	(54,274)	(766,349)

SCHEDULE OF SECURITIES SOLD SHORT (continued)	Shares	Value
COMMON STOCKS - (42.78)% (continued)		
Technology - (11.81)%		
Adobe, Inc.	(2,562)	$ (630,508)
CoreWeave, Inc., Class A	(6,380)	(712,008)
Crowdstrike Holdings, Inc., Class A	(1,340)	(597,305)
Docusign, Inc., Class A	(13,664)	(628,407)
Oracle Corp.	(4,110)	(663,313)
Palantir Technologies, Inc., Class A	(4,210)	(585,653)
RingCentral, Inc.	(13,130)	(528,089)
Salesforce, Inc.	(3,439)	(607,087)
Wix.com Ltd.	(9,348)	(698,202)
Workday, Inc., Class C	(5,122)	(626,933)
		(6,277,505)
TOTAL COMMON STOCKS (Proceeds $23,218,870)		(22,743,730)
TOTAL SECURITIES SOLD SHORT - (42.78%) (Proceeds $23,218,870)		$ (22,743,730)

[a] *Pledged security; a portion or all of the security is pledged as collateral for securities sold short. As of April 30, 2026, the aggregate value of those securities was $13,207,218, representing 24.84% of net assets.*

[b] *Non-income producing security.*

[c] *Includes cash which is being held as collateral for securities sold short.*

Investment Abbreviations:
ADR - American Depositary Receipt
Ltd. – Limited
NV - Naamloze Vennootschap (Dutch: Public Limited Company)
PLC - Public Limited Company
SA - Société Anonyme (French: Public Limited Company)

For compliance purposes, the ETF's sector classifications refer to any one of the sector sub-classifications used by one or more widely recognized market indexes, and/or as defined by management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease. Sectors are shown as a percent of net assets. These sector classifications are unaudited.

SCHEDULE OF INVESTMENTS
April 30, 2026 (Unaudited)

	Shares	Value
COMMON STOCKS - 96.82%		
Consumer Discretionary - 9.95%		
Carnival Corp.	45,019	$ 1,193,454
indie Semiconductor, Inc., Class A[(a)]	283,690	1,279,442
Service Corp. Intl.	13,346	1,081,426
Viking Holdings Ltd.[(a)]	14,741	1,207,435
		4,761,757
Consumer Staples - 2.10%		
Curaleaf Holdings, Inc.[(a)]	285,190	1,003,869
Energy - 14.99%		
Halliburton Co.	32,932	1,393,024
Sable Offshore Corp.[(a)]	115,850	1,662,447
SLB Ltd.	24,420	1,389,010
Solaris Energy Infrastructure, Inc., Class A	17,460	1,289,246
Venture Global, Inc., Class A	108,515	1,439,994
		7,173,721
Financials - 4.00%		
Federal Home Loan Mortgage Corp.[(a)]	134,540	955,234
Federal National Mortgage Association[(a)]	117,400	960,332
		1,915,566
Health Care - 5.20%		
Krystal Biotech, Inc.[(a)]	4,406	1,155,517
Oscar Health, Inc., Class A[(a)]	72,369	1,335,932
		2,491,449
Industrials - 19.17%		
Amphenol Corp., Class A	7,939	1,169,177
GE Vernova, Inc.	1,040	1,126,798
nVent Electric PLC	9,616	1,374,126
PureCycle Technologies, Inc.[(a)]	211,675	1,583,329
Quanta Services, Inc.	1,999	1,454,812
Sterling Infrastructure, Inc.[(a)]	2,400	1,237,488
Vertiv Holdings Co., Class A	3,740	1,228,553
		9,174,283

	Shares	Value
COMMON STOCKS - 96.82% (continued)		
Technology - 31.57%		
Corning, Inc.	7,670	$ 1,259,721
KLA Corp.	743	1,300,510
Lam Research Corp.	5,131	1,323,080
Lumentum Holdings, Inc.[(a)]	1,595	1,439,200
Monolithic Power Systems, Inc.	966	1,559,520
Planet Labs PBC[(a)]	34,810	1,286,926
Seagate Technology Holdings PLC	2,470	1,663,891
SiTime Corp.[(a)]	2,478	1,393,008
Strategy, Inc., Class A[(a)]	7,070	1,169,731
Taiwan Semiconductor Manufacturing Co. Ltd. - Sponsored ADR	2,947	1,167,189
Western Digital Corp.	3,560	1,546,891
		15,109,667
Utilities - 9.84%		
Constellation Energy Corp.	3,765	1,178,445
NRG Energy, Inc.	7,430	1,155,960
Oklo, Inc.[(a)]	17,130	1,241,925
X-Energy, Inc.[(a)]	35,810	1,136,251
		4,712,581
TOTAL COMMON STOCKS (Cost $40,926,302)		46,342,893

	Shares	Value
EXCHANGE-TRADED FUNDS - 1.82%		
2x Long VIX Futures ETF[(a)]	164,550	870,469
TOTAL EXCHANGE-TRADED FUNDS (Cost $938,280)		870,469

	Shares	Value
MONEY MARKET FUNDS - 1.64%		
BlackRock Liquidity Funds, T-Fund Portfolio, Institutional Class, 3.540% (7-day yield)	787,110	787,110
TOTAL MONEY MARKET FUNDS (Cost $787,110)		787,110
TOTAL INVESTMENTS - 100.28% (Cost $42,651,692)		$ 48,000,472
Liabilities in Excess of Other Assets - (0.28)%		(134,418)
NET ASSETS - 100.00%		$ 47,866,054

[(a)] *Non-income producing security.*

See Notes to Financial Statements.

SCHEDULE OF INVESTMENTS
April 30, 2026 (Continued) (Unaudited)

Investment Abbreviations:
ADR - American Depositary Receipt
Ltd. – Limited
PBC - Public Benefit Corporation
PLC - Public Limited Company

For compliance purposes, the ETF's sector classifications refer to any one of the sector sub-classifications used by one or more widely recognized market indexes, and/or as defined by management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease. Sectors are shown as a percent of net assets. These sector classifications are unaudited.

STATEMENTS OF ASSETS AND LIABILITIES
April 30, 2026 (Unaudited)

	Clough Hedged Equity ETF	Clough Select Equity ETF
ASSETS:		
Investments, at value	$ 52,657,885	$ 48,000,472
Cash	—	192,069
Deposit with broker for securities sold short	23,443,891	—
Dividends receivable	24,821	17,238
Total Assets	76,126,597	48,209,779
LIABILITIES:		
Securities sold short, at value	22,743,730	—
Payable for investments purchased	136,104	312,445
Dividends payable - short sales	19,934	—
Accrued investment advisory fee	57,458	31,280
Total Liabilities	22,957,226	343,725
NET ASSETS	$ 53,169,371	$ 47,866,054
COMPOSITION OF NET ASSETS:		
Paid in capital	$ 48,923,400	$ 40,321,150
Distributable earnings	4,245,971	7,544,904
NET ASSETS	$ 53,169,371	$ 47,866,054
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	1,690,000	1,030,000
Net asset value, price per share	$ 31.46	$ 46.47
Investments, at cost	$ 48,437,505	$ 42,651,692
Proceeds of securities sold short	23,218,870	—

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS
For the Six Months Ended April 30, 2026 (Unaudited)

	Clough Hedged Equity ETF	Clough Select Equity ETF
INVESTMENT INCOME:		
Dividends*	$ 232,713	$ 167,191
Interest on deposits with broker	249,474	–
Total Income	482,187	167,191
EXPENSES:		
Investment advisory fee	308,509	168,812
Dividend expense - short sales	119,765	–
Total Expenses	428,274	168,812
NET INVESTMENT INCOME/(LOSS)	53,913	(1,621)
Net realized gain/(loss) on:		
Investment securities	978,120	(758,966)
Securities sold short	(386,621)	–
Investments sold in-kind	3,090,786	3,943,904
Net Realized Gain	3,682,285	3,184,938
Net change in unrealized appreciation/depreciation on:		
Investment securities	1,928,240	3,189,431
Securities sold short	(173,094)	–
Net Change In Unrealized Appreciation/Depreciation	1,755,146	3,189,431
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	5,437,431	6,374,369
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 5,491,344	$ 6,372,748
*Foreign taxes withheld on dividends	$ 4,491	$ 5,049

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025[a]
OPERATIONS		
Net investment income	$ 53,913	$ 338,625
Net realized gain	3,682,285	3,837,079
Net change in unrealized appreciation/depreciation	1,755,146	703,487
Net increase in net assets resulting from operations	5,491,344	4,879,191
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings	(390,213)	(294,372)
Net decrease in net assets for distributions	(390,213)	(294,372)
BENEFICIAL INTEREST TRANSACTIONS		
Shares sold	17,803,519	25,206,925
Shares redeemed	(11,126,133)	(23,456,589)
Net increase in net assets derived from beneficial interest transactions	6,677,386	1,750,336
Net increase in net assets	11,778,517	6,335,155
NET ASSETS		
Beginning of period	41,390,854	35,055,699
End of period	$ 53,169,371	$ 41,390,854

[a] *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.*

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025[a]
OPERATIONS		
Net investment income/(loss)	$ (1,621)	$ 37,967
Net realized gain	3,184,938	6,098,953
Net change in unrealized appreciation/depreciation	3,189,431	354,034
Net increase in net assets resulting from operations	6,372,748	6,490,954
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings	(129,571)	(79,339)
Net decrease in net assets for distributions	(129,571)	(79,339)
BENEFICIAL INTEREST TRANSACTIONS		
Shares sold	17,899,040	27,659,007
Shares redeemed	(10,151,730)	(19,155,788)
Net increase in net assets derived from beneficial interest transactions	7,747,310	8,503,219
Net increase in net assets	13,990,487	14,914,834
NET ASSETS		
Beginning of period	33,875,567	18,960,733
End of period	$ 47,866,054	$ 33,875,567

[a] *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.*

See Notes to Financial Statements.

STATEMENT OF CASH FLOWS
For the Six Months Ended April 30, 2026 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase in net assets from operations	$	5,491,344
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities		(199,625,193)
Net purchases of short-term investment securities		(5,567,965)
Proceeds from disposition of investment securities		194,791,199
Proceeds from securities sold short transactions		105,996,070
Cover securities sold short transactions		(99,890,808)
Net realized (gain)/loss on:		
Investments		(978,120)
Securities sold short		386,621
Investments sold in-kind		(3,090,786)
Net change in unrealized appreciation/depreciation on:		
Investments		(1,928,240)
Securities sold short		173,094
(Increase)/Decrease in assets:		
Dividends receivable		1,802
Increase/(Decrease) in liabilities:		
Accrued investment advisory fee		7,795
Dividends payable - short sales		19,934
Net Cash Used in Operating Activities		(4,213,253)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Shares sold		9,850,945
Shares redeemed		287,082
Cash distributions paid		(390,213)
Net Cash Provided by Financing Activities		9,747,814
Net increase in cash and restricted cash		5,534,561
Cash and restricted cash, beginning balance		17,909,330
Cash and restricted cash, ending balance	$	23,443,891
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Purchase of investment securities and proceeds from shares sold in-kind	$	7,952,574
Sales of investment securities and payment on shares redeemed in-kind		11,413,215
RECONCILIAITION OF BEGINNING BALANCE OF RESTRICTED AND UNRESTRICTED CASH TO STATEMENT OF ASSETS AND LIABILITIES		
Cash	$	79,570
Deposits with broker for securities sold short		17,829,760
RECONCILIAITION OF ENDING BALANCE OF RESTRICTED AND UNRESTRICTED CASH TO STATEMENT OF ASSETS AND LIABILITIES		
Deposits with broker for securities sold short	$	23,443,891

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025[a]	For the Year Ended October 31, 2024[a]	For the Year Ended October 31, 2023[a]	For the Year Ended October 31, 2022[a]	For the Period Ended October 31, 2021[a][b]
PER SHARE OPERATING PERFORMANCE:						
Net Asset Value - Beginning of Period	$ 28.35	$ 25.22	$ 18.80	$ 23.34	$ 26.21	$ 20.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income/(loss)[c]	0.03	0.22	0.26	0.04	(0.41)	(0.39)
Net realized and unrealized gain/(loss) on investments	3.33	3.10	6.25	(4.58)	(2.46)	6.60
Total from Investment Operations	3.36	3.32	6.51	(4.54)	(2.87)	6.21
DISTRIBUTIONS FROM:						
Net investment income	(0.25)	(0.19)	(0.09)	–	–	–
Total Distributions	(0.25)	(0.19)	(0.09)	–	–	–
Net Increase/(Decrease) in net asset value	3.11	3.13	6.42	(4.54)	(2.87)	6.21
Net Asset Value - End of Period	$ 31.46	$ 28.35	$ 25.22	$ 18.80	$ 23.34	$ 26.21
Total Return - Net Asset Value[d]	11.95%	13.21%	34.77%	(19.46%)	(10.95%)	31.06%
RATIOS AND SUPPLEMENTAL DATA:[e]						
Net Assets, end of period (000s)	$ 53,169	$ 41,391	$ 35,056	$ 6,767	$ 5,602	$ 7,863
Total expense ratio	1.87%[f]	1.89%	1.94%	2.93%	2.48%	2.14%[f]
Ratio of dividends, interest and borrowing expense on securities sold short	0.52%[f]	0.54%	0.54%	1.23%	0.78%	0.44%[f]
Expense ratio excluding dividends, interest, and borrowing expense on securities sold short	1.35%[f]	1.35%	1.40%[g]	1.70%	1.70%	1.70%[f]
Ratio of net investment income/(loss)	0.24%[f]	0.80%	1.08%	0.19%	(1.80%)	(1.58%)[f]
Portfolio turnover rate[h][i]	456%	719%[j]	509%	784%[j]	379%	160%

[a] *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.*

[b] *The Predecessor ETF commenced operations on November 12, 2020.*

[c] *Calculated based on the average number of Fund shares outstanding during each fiscal period.*

[d] *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested. Total return calculated for a period of less than one year is not annualized.*

[e] *The ratios exclude the impact of expenses of the underlying funds in which the ETF invests as represented on the Schedule of Investments.*

[f] *Annualized.*

[g] *Effective February 29, 2024, the Predecessor ETF's advisory fee was reduced from 1.70% of the Predecessor ETF's average daily net assets to 1.35% of the Predecessor ETF's average daily net assets.*

[h] *Portfolio turnover rate for periods less than one full year have not been annualized.*

[i] *Portfolio turnover rate excludes in-kind transactions.*

[j] *The change in portfolio turnover is related to the trade activity executed during the ETF's and Predecessor ETF's fiscal years.*

FINANCIAL HIGHLIGHTS

	For the Six Months Ended April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025[a]	For the Year Ended October 31, 2024[a]	For the Year Ended October 31, 2023[a]	For the Year Ended October 31, 2022[a]	For the Period Ended October 31, 2021[a][b]
PER SHARE OPERATING PERFORMANCE:						
Net Asset Value - Beginning of Period	$ 40.33	$ 31.08	$ 21.14	$ 23.94	$ 29.54	$ 20.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income/(loss)[c]	(0.00)[d]	0.05	0.16	0.17	(0.05)	(0.07)
Net realized and unrealized gain/(loss) on investments	6.28	9.32	10.16	(2.86)	(5.55)	9.61
Total from Investment Operations	6.28	9.37	10.32	(2.69)	(5.60)	9.54
DISTRIBUTIONS FROM:						
Net investment income	(0.14)	(0.12)	(0.38)	(0.11)	–	–
Total Distributions	(0.14)	(0.12)	(0.38)	(0.11)	–	–
Net Increase/(Decrease) in net asset value	6.14	9.25	9.94	(2.80)	(5.60)	9.54
Net Asset Value - End of Period	$ 46.47	$ 40.33	$ 31.08	$ 21.14	$ 23.94	$ 29.54
Total Return - Net Asset Value[e]	15.60%	30.15%	49.28%	(11.25%)	(18.97%)	47.72%
RATIOS AND SUPPLEMENTAL DATA:[f]						
Net Assets, end of period (000s)	$ 47,866	$ 33,876	$ 18,961	$ 5,496	$ 6,465	$ 10,045
Total expense ratio	0.85%[g]	0.85%	0.85%	0.85%	0.85%	0.85%[g]
Ratio of net investment income/(loss)	(0.01%)[g]	0.15%	0.56%	0.74%	(0.20%)	(0.25%)[g]
Portfolio turnover rate[h][i]	532%	767%[j]	428%	465%[j]	222%	105%

[a] *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.*

[b] *The Predecessor ETF commenced operations on November 12, 2020.*

[c] *Calculated based on the average number of Fund shares outstanding during each fiscal period.*

[d] *Amount represents less than $0.005 per common share.*

[e] *Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested. Total return calculated for a period of less than one year is not annualized.*

[f] *The ratios exclude the impact of expenses of the underlying funds in which the ETF invests as represented on the Schedule of Investments.*

[g] *Annualized.*

[h] *Portfolio turnover rate for periods less than one full year have not been annualized.*

[i] *Portfolio turnover rate excludes in-kind transactions.*

[j] *The change in portfolio turnover is related to the trade activity executed during the ETF's and Predecessor ETF's fiscal years.*

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Unaudited)

NOTE 1 - ORGANIZATION

Elevation Series Trust (the "Trust") was organized on March 7, 2022, as a Delaware statutory trust, and is authorized to issue multiple investment series. The Trust is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. These financial statements relate to two series of the Trust, Clough Hedged Equity ETF ("CBLS") and Clough Select Equity ETF ("CBSE") (each an "ETF" and collectively the "ETFs"). Each ETF is diversified within the meaning of the 1940 Act.

The ETFs both commenced operations on November 11, 2020, as series of Listed Funds Trust (the "Predecessor ETFs"). On October 21, 2024, the Board of Trustees of Listed Funds Trust approved a tax-free reorganization wherein all of the assets and liabilities of each Predecessor ETF were acquired by its respective ETF. In connection with this acquisition, as of the close of business on January 17, 2025, shares of each Predecessor ETF were exchanged for an equivalent number of shares of the corresponding ETF. CBLS's and CBSE's net assets of $45,438,437 and $23,422,377, respectively, net asset value ("NAV") per share of $28.05 and $35.49, respectively, shares outstanding of 1,620,000 and 660,000, respectively, net unrealized appreciation/depreciation of $3,900,718 and $2,221,576, respectively, and the results of operations of the ETFs were unchanged from that of the Predecessor ETFs as a result of the reorganization. The Predecessor ETFs had investment objectives that were, in all material respects, the same as those of the ETFs as described below. The ETFs are a continuation of the Predecessor ETFs, and therefore, the performance and financial history of the Predecessor ETFs have been adopted by the ETFs and will be used going forward. As a result, the information in these financial statements and notes to the financial statements for the periods prior to the close of business on January 17, 2025, reflects that of the Predecessor ETFs, which ceased operations as of the date of the reorganization.

CBLS seeks long-term capital appreciation while minimizing volatility as its investment objective. CBLS is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by purchasing securities Clough Capital Partners L.P. ("Clough Capital" or the "Adviser"), the ETF's investment adviser, believes have above-average financial characteristics, are undervalued, or have 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. CBSE seeks capital appreciation and lower volatility than the broader market as its investment objective. CBSE is an actively managed ETF that seeks to achieve its investment objective by purchasing securities the Adviser believes have above-average financial characteristics, are undervalued, or have growth potential.

The ETFs currently offer an unlimited number of one class of shares, without par value, which are listed and traded on the NYSE Arca, Inc. (the "Exchange").

The ETFs adopted FASB Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). An operating segment is a component of an ETF that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the ETFs' chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Portfolio Manager acts as the ETFs' CODM. The financial information provided to and reviewed by the CODM is presented within the ETFs' financial statements.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the ETFs in the preparation of their financial statements. The accompanying financial statements were prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). This requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates. Each ETF is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, Financial Services – Investment Companies, including FASB Accounting Standard update 2013-08.

During the period ended April 30, 2026, the Funds adopted FASB Update 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures ("ASU 2023-09").The amendments enhanced income tax disclosures by requiring greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction, while removing certain disclosure requirements. ASU 2023-09 had no material impact to the Funds financial statements during the period.

Portfolio Valuation: The net asset value ("NAV") per share of each ETF is determined no less frequently than daily, on each day that the New York Stock Exchange ("NYSE" or the "Exchange") is open for trading, as of the close of regular trading on the Exchange (normally 4:00 p.m. New York time). Trading may take place in foreign issues held by the ETF at times when the ETFs are not open for business. As a result, each ETF's NAV may change at times when it is not possible to purchase or sell shares of that ETF.

Securities and securities sold short, held by each ETF, for which exchange quotations are readily available, are valued at the last sale price, or if no sale price or if traded on the over-the-counter market, at the mean of the bid and asked prices on such day. Money market funds are valued based on the closing NAV. Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries market maker prices are used since they are the most representative of the daily trading activity. Market maker prices are usually the mean between the bid and ask prices. Certain markets are not closed at the time that the ETFs price their portfolio securities. In these situations, snapshot prices are provided by the individual pricing services or other alternate sources at the close of the NYSE as appropriate. Securities not traded on a particular day are valued at the mean between the last reported bid and the asked quotes, or the last sale price when appropriate; otherwise fair value will be determined by the Board-appointed fair valuation designee.

Investments in money market funds, including short-term investments, are generally priced at the ending NAV provided by the service agent of the funds. These securities will be categorized as level 1 securities.

If the price of a security is unavailable, or the price of a security is unreliable, e.g., due to the occurrence of a significant event, the security may be valued at its fair value determined by the valuation designee. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the valuation designee with respect to the fair valuation of each ETF's portfolio securities, subject to oversight by and periodic reporting to the Board. For this purpose, fair value is the price that an ETF reasonably expects to receive on a current sale of the security. Due to the number of variables affecting the price of a security, however; it is possible that the fair value of a security may not accurately reflect the price that an ETF could actually receive on a sale of the security.

NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued) (Unaudited)

A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the ETF's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the ETFs have the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the ETFs' own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the ETFs' investments in the fair value hierarchy as of April 30, 2026:

Clough Hedged Equity ETF

Investments in Securities at Value[a]	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	$ 45,365,508	$ –	$ –	$ 45,365,508
Exchange-Traded Funds	976,904	–	–	976,904
Money Market Funds	6,315,473	–	–	6,315,473
Total	$ 52,657,885	$ –	$ –	$ 52,657,885
Other Financial Instruments				
Liabilities				
Securities Sold Short				
Common Stocks	(22,743,730)	–	–	(22,743,730)
Total	$ (22,743,730)	$ –	$ –	$ (22,743,730)

Clough Select Equity ETF

Investments in Securities at Value[a]	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	$ 46,342,893	$ –	$ –	$ 46,342,893
Exchange-Traded Funds	870,469	–	–	870,469
Money Market Funds	787,110	–	–	787,110
Total	$ 48,000,472	$ –	$ –	$ 48,000,472

[a] *For detailed descriptions and other security classifications, see the accompanying Schedule of Investments.*

Cash and Cash Equivalents: Cash and cash equivalents may include demand deposits and highly liquid investments, typically with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value.

Foreign Securities: Each ETF may invest a portion of its assets in foreign securities. In the event that an ETF executes a foreign security transaction, the ETF will generally enter into a foreign currency spot contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks.

The accounting records of each ETF are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at period end. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions. Although the net assets and the values are presented at the foreign exchange rates at market close, the ETFs do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in prices of securities held.

A foreign currency spot contract is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Each ETF may enter into foreign currency spot contracts to settle specific purchases or sales of securities denominated in a foreign currency and for protection from adverse exchange rate fluctuation. Risks to an ETF include the potential inability of the counterparty to meet the terms of the contract.

Exchange Traded Funds: Each ETF may invest in exchange traded funds ("ETFs"), which are funds whose shares are traded on a national exchange. ETFs may be based on underlying equity or fixed income securities, as well as commodities or currencies. ETFs do not sell individual shares directly to investors and only issue their shares in large blocks known as "creation units." The investor purchasing a creation unit then sells the individual shares on a secondary market. Although similar diversification benefits may be achieved through an investment in another investment company, ETFs generally offer greater liquidity and lower expenses. Because an ETF incurs its own fees and expenses, shareholders of a fund investing in an ETF will indirectly bear those costs. Such funds will also incur brokerage

NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued) (Unaudited)

commissions and related charges when purchasing or selling shares of an ETF. Unlike typical investment company shares, which are valued once daily, shares in an ETF may be purchased or sold on a securities exchange throughout the trading day at market prices that are generally close to the NAV of the ETF.

Securities Transactions and Investment Income: Securities transactions are recorded as of the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded as of the ex-dividend date or for certain foreign securities when the information becomes available to the ETF. Certain dividend income from foreign securities will be recorded, in the exercise of reasonable diligence, as soon as the ETFs are informed of the dividend if such information is obtained subsequent to the ex-dividend date and may be subject to withholding taxes in these jurisdictions. Withholding taxes on foreign dividends have been provided for in accordance with the ETF's understanding of the applicable country's tax rules and rates. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Interest income, including amortization of premium and accretion of discount on debt securities, as required, is recorded on the accrual basis using the effective yield method.

Distributions to Shareholders: Each ETF intends to pay out dividends in cash, if any, and distribute any net realized capital gains to its shareholders at least annually.

Federal Income Tax: For federal income tax purposes, each ETF intends to qualify each year for treatment as a regulated investment company under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of the ETFs' earnings to their stockholders. Accordingly, no provision for federal income or excise taxes has been made.

Income and capital gain distributions are determined and characterized in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by each ETF, timing differences and differing characterization of distributions made by each ETF as a whole.

As of and during the six months ended April 30, 2026, the ETFs did not have liabilities for any unrecognized tax benefits. The ETFs recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expenses, in the Statements of Operations. As of April 30, 2026, there were no interest or penalties incurred by the ETFs. The ETFs file U.S. federal, state, and local tax returns as required. The ETFs' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. There are no uncertain tax positions that require a provision for income taxes.

Short Sales: CBLS engages in short sales and CBSE may engage in short sales. Short sales are transactions in which a fund sells an instrument it does not own in anticipation of a decline in the market value of that instrument. To complete a short sale transaction, a fund must borrow the instrument to make delivery to the buyer. A fund then is obligated to replace the instrument borrowed by purchasing it at the market price at the time of replacement. The price at such time may be more or less than the price at which the instrument was sold by a fund. Until the instrument is replaced, a fund is required to pay to the lender amounts equal to any interest or dividends which accrue during the period of the loan. To borrow the instrument, a fund also may be required to pay a premium, which would increase the cost of the instrument sold. There will also be other costs associated with short sales.

Dividends declared on open short positions are recorded on ex-date and shown as an expense for financial reporting purposes. To borrow the security, a fund also may be required to pay fees, which is shown as an expense for financial reporting purposes.

A fund will incur a loss as a result of the short sale if the price of the instrument increases between the date of the short sale and the date on which a fund replaces the borrowed instrument. Unlike taking a long position in an instrument by purchasing the instrument, where potential losses are limited to the purchase price, short sales have unlimited potential losses. A fund will realize a gain if the instrument declines in price between the date of the short sale and the date on which a fund replaces the borrowed instrument. This result is the opposite of what one would expect from a cash purchase of a long position in an instrument. Gains or losses from closed positions of securities sold short are presented as net realized gain or loss on securities sold short on the Statements of Operations.

Until a fund replaces a borrowed instrument in connection with a short sale, a fund will (a) designate on its records as collateral cash or liquid assets at such a level that the designated assets plus any amount deposited with the broker as collateral will equal the current value of the instrument sold short or (b) otherwise cover its short position in accordance with applicable law. The amount designated on a fund's records will be marked to market daily. This may limit a fund's investment flexibility, as well as its ability to meet redemption requests or other current obligations.

There is no guarantee that a fund will be able to close out a short position at any particular time or at an acceptable price. During the time that a fund is short an instrument, it is subject to the risk that the lender of the instrument will terminate the loan at a time when a fund is unable to borrow the same instrument from another lender. If that occurs, a fund may be "bought in" at the price required to purchase the instrument needed to close out the short position, which may be a disadvantageous price. Thus, there is a risk that a fund may be unable to fully implement its investment strategy due to a lack of available instruments or for some other reason. It is possible that the market value of the instruments a fund holds in long positions will decline at the same time that the market value of the instruments a fund has sold short increases, thereby increasing a fund's potential volatility. Short sales also involve other costs. A fund must normally repay to the lender an amount equal to any dividends or interest that accrues while the loan is outstanding. In addition, to borrow the instrument, a fund may be required to pay a premium. A fund also will incur transaction costs in effecting short sales. The amount of any ultimate gain for a fund resulting from a short sale will be decreased, and the amount of any ultimate loss will be increased, by the amount of premiums, dividends, interest or expenses a fund may be required to pay in connection with the short sale.

As of April 30, 2026, CBLS had cash on deposit with broker for securities sold short of $23,443,891 and securities held as collateral in the amount of $13,207,218.

NOTE 3 - INVESTMENT ADVISORY AND OTHER AGREEMENTS

Pursuant to the Investment Advisory Agreement, each ETF pays the Adviser a Unitary Management Fee, which is calculated daily and paid monthly, at an annual rate of 1.35% of CBLS's average daily net assets and at an annual rate of 0.85% of CBSE's average daily net assets. Out of the Unitary Management Fees, the Adviser has agreed to pay substantially all of the expenses of the ETFs, including the cost of transfer agency, custody, fund administration, trustees and other non-distribution related services necessary for the ETFs to operate, except for: the fees paid to the Adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes and related services, brokerage commissions and other expenses

NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued) (Unaudited)

incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, any distribution fees and expenses paid by an ETF under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and litigation expenses and other non-routine or extraordinary expenses.

Paralel Technologies LLC (the "Administrator"), the parent company of the Distributor, serves as the ETFs' administrator and fund accountant pursuant to an Administration and Fund Accounting Agreement. The Administrator provides the ETFs with certain administrative, tax and accounting services. Fees for these services are paid by the Adviser out of its Unitary Management Fees.

Paralel Distributors LLC, a wholly owned subsidiary of the Administrator, acts as the principal underwriter for the ETFs and distributes shares pursuant to a Distribution Agreement. Shares are continuously offered for sale by the Distributor only in Creation Units. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority.

State Street Bank and Trust Company ("State Street") serves as the custodian of the ETFs' assets pursuant to a Custody Agreement and as the transfer agent pursuant to a Transfer Agent Agreement. Fees for these services are paid by the Adviser out of its Unitary Management Fee.

The officers and the Interested Trustee of the Trust are officers or employees of the Administrator and/or Distributor. No persons (other than the Independent Trustees) receive compensation for acting as a trustee or officer. For their services, Independent Trustees receive a quarterly retainer, meeting fees, as well as reimbursement for reasonable travel, lodging and other expenses in connection with attendance at meetings. Trustee fees and expenses are paid by the Adviser out of its Unitary Management Fee.

NOTE 4 - PURCHASES AND SALES OF SECURITIES

For the six months ended April 30, 2026, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions were as follows:

Fund	Purchases	Sales
Clough Hedged Equity ETF	$ 198,298,797	$ 194,790,634
Clough Select Equity ETF	183,157,968	171,722,987

For the six months ended April 30, 2026, in-kind transactions associated with creations and redemptions for the Funds were as follows:

Fund	In-Kind Purchases	In-Kind Sales
Clough Hedged Equity ETF	$ 7,952,574	$ 11,413,215
Clough Select Equity ETF	7,172,066	11,005,804

NOTE 5 - BENEFICIAL INTEREST TRANSACTIONS

Shares are purchased from or redeemed by the ETFs only in Creation Unit size aggregations generally of 10,000 Shares with Authorized Participants. Authorized Participants must be either broker-dealers or other participants in the clearing process through the Continuous Net Settlement System of the NSCC, clearing agencies registered with the SEC, or DTC Participants and must execute a Participant Agreement with the Distributor and accepted by State Street. Transactions of Creation Units generally consist of an in-kind designated portfolio of securities ("Deposit Securities"), with a cash component equal to the difference between the Deposit Securities and the NAV per unit of the ETF on the transaction date. The ETF may require cash to replace Deposit Securities if such securities are not available in sufficient quantities for delivery, are not eligible to be transferred or traded, are restricted under securities laws, or as a result of other situations. Beneficial interest transactions reflect the tax free reorganization from the Predecessor ETF's shares outstanding on January 17, 2025.

Beneficial Interest transactions were as follows:

	For the Six Months Ended April 30, 2026	For the Year Ended October 31, 2025
Clough Hedged Equity ETF		
Shares sold	600,000	900,000
Shares redeemed	(370,000)	(830,000)
Net increase in shares outstanding	230,000	70,000
Clough Select Equity ETF		
Shares sold	420,000	730,000
Shares redeemed	(230,000)	(500,000)
Net increase in shares outstanding	190,000	230,000

NOTE 6 - TAX BASIS DISTRIBUTIONS AND TAX BASIS INFORMATION

The amounts and characteristics of tax basis distributions and composition of distributable earnings are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of April 30, 2026.

The tax character of distributions paid for the year ended October 31, 2025 were as follows:

NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued) (Unaudited)

Fund	Ordinary Income
Clough Hedged Equity ETF	$ 294,372
Clough Select Equity ETF	79,339

The amount of net unrealized appreciation/depreciation and the costs of investment securities for tax purposes at April 30, 2026 were as follows:

	Gross Appreciation (excess of value over tax cost)[a][b]	Gross Depreciation (excess of tax cost over value)[a][b]	Net Appreciation/ (Depreciation) of Foreign Currency	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes[b]
Clough Hedged Equity ETF	$ 4,656,018	$ (1,470,001)	$ –	$ 3,186,017	$ 49,471,868
Clough Select Equity ETF	5,714,475	(632,529)	–	5,081,946	42,918,526

[a] *Includes appreciation/(depreciation) on securities sold short.*

[b] *Represents cost for federal income tax purposes and differs from the cost for financial reporting purposes due to various book-to-tax differences. Those differences primarily relate to wash sale loss deferrals.*

NOTE 7 - INDEMNIFICATIONS

In the normal course of business, the Trust and/or ETFs enter into contracts that contain a variety of representations which provide general indemnifications. Additionally, the Declaration of Trust provides that the Trust shall indemnify each person who is, or has been, a Trustee, officer, employee or agent of the Trust against certain liabilities arising out of the performance of their duties. The ETFs' maximum exposure under these arrangements is unknown, however, the ETFs expect the risk of loss to be remote.

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date these financial statements were issued and has determined that there were no subsequent events to report through the issuance of these financial statements.

ADDITIONAL INFORMATION
April 30, 2026 (Unaudited)

PROXY VOTING

The policies and procedures used by the ETFs to determine how to vote proxies relating to portfolio securities held by the ETFs are available, without charge, (i) on the SEC's website at www.sec.gov or (ii) by calling toll-free 1-855-393-0559. Information regarding how the ETFs voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge (i) at www.sec.gov; (ii) by calling toll-free 1-855-393-0559; or (iii) by visiting the ETFs' website at www.cloughcapital.com/etfs.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

There were no changes in or disagreements with accountants on accounting and financial disclosure during the period covered by this report.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The aggregate remuneration paid by the Registrant is included in the financial statements as part of the report to shareholders filed under Item 7 of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.