CLOUGH CAPITAL

Investor Letter
Q2 2026

Clough Select Equity ETF (Ticker: CBSE)

Clough Hedged Equity ETF (Ticker: CBLS)

Clough Capital ETFs Performance Review & Market Outlook

The first half of 2026 was constructive for global equities, although the headline performance of the major indices understated the degree of change taking place beneath the surface. Markets contended with a demanding mix of moderating but still elevated inflation, resilient economic activity, shifting expectations for monetary policy, and continued strength in corporate capital spending. In that environment, returns were driven less by broad market exposure and more by the market's increasing preference for earnings durability, pricing power, balance-sheet strength, and visible cash-flow generation.

At the center of this transition was the continued expansion of the artificial intelligence ("AI") investment cycle. What began with an aggressive buildout in semiconductors and high-performance computing broadened further into the surrounding physical ecosystem required to support deployment at scale, including optical connectivity, data center capacity, power generation, grid infrastructure, and industrial systems. As this cycle matures, leadership within technology and adjacent sectors has become more selective. Investors increasingly favor companies tied to tangible capital formation and measurable operating leverage, while showing less tolerance for businesses whose valuations remain dependent on distant expectations or narrative momentum alone.

The macro backdrop in the first half of 2026 reinforced the importance of selectivity. As investors reassessed the likely path of interest rates and the conditions for future easing, uneven disinflation, geopolitical tensions, and periodic moves in longer-term yields kept valuation discipline firmly in focus. The result was a market that became steadily more exacting in how it distinguished between durable fundamentals and more speculative enthusiasm.

This was also a period in which we believe the case for active management remained compelling[1]. Dispersion across sectors, regions, and individual securities stayed elevated, and the gap between structural beneficiaries and more marginal participants widened as the year progressed. That environment coincided with continued growth in investor demand for active ETFs, as the combination of tax efficiency, portfolio transparency, and intraday liquidity made the ETF structure an increasingly attractive vehicle for differentiated strategies. Industry flow trends suggest that investors have been adopting active ETFs at a pace that exceeds their current share of total ETF assets[2], reinforcing the structural momentum behind the category.

Against this backdrop, both the Clough Select Equity ETF (CBSE) and the Clough Hedged Equity ETF (CBLS) were well positioned for a more capital-intensive phase of the market cycle. While the two strategies differ in mandate and risk profile, each benefited from exposure to businesses participating in the physical buildout of the AI economy, while maintaining discipline in areas where valuation and fundamental support appeared less well aligned. As the market moved beyond early enthusiasm and more deeply into implementation, both CBSE and CBLS entered the second half of 2026 with strong year-to-date results, reflecting the benefits of active security selection, thematic alignment, and disciplined risk management in a market increasingly rewarding substance over narrative.

[1]Active management does not ensure positive outcomes. ETF investments involve risks including possible loss of principal.

[2]Morningstar, "Active ETFs: 9 Charts on a Record Year" (2026).

Clough Select Equity ETF

CBSE delivered a strong second quarter, extending the powerful first half of 2026 and underscoring the benefits of a concentrated, actively managed approach in a market where security selection mattered far more than broad index exposure.

For the year-to-date period ended June 30, 2026, CBSE gained 32.85% on a NAV basis, compared with 8.68% for its World All-Cap Index benchmark, while its 31.51% return in the second quarter also materially outpaced the benchmark's 10.31% advance[+]. CBSE has continued to distinguish itself over longer periods, with top-decile peer-group rankings over the one-year, three-year, five-year, and since inception periods, as well as a 5-Star Overall Morningstar Rating™ for the three-year period, the five-year period, and on an overall basis[++].

The quarter's results reflected a portfolio that was positioned for a broadening capital spending cycle rather than a narrow rally in benchmark-heavy leaders. As the market looked beyond the earliest winners in AI and toward the systems required to support deployment at scale, businesses tied to semiconductor equipment, memory, connectivity, electrical infrastructure, and industrial buildout became increasingly important, and CBSE was well aligned with that shift. The portfolio maintained meaningful exposure to technology, energy, and industrials, with a strong large-cap orientation and a primary focus on North America, reflecting a preference for businesses with scale, operating leverage, and direct exposure to real-world investment activity.

Within technology, the portfolio participated in several layers of the buildout rather than relying on a single expression of the theme. Holdings spanning timing components, memory, optical connectivity, semiconductor tools, and network infrastructure contributed meaningfully during the period, reflecting demand across multiple stages of the AI-driven supply chain. What made this particularly important was the breadth of participation. The portfolio was positioned not simply for enthusiasm around AI, but for the practical requirements of scaling it, and that distinction helped the strategy capture upside as investor attention increasingly shifted toward the companies supplying essential equipment and enabling technologies.

CBSE also benefited from the view that the current investment cycle extends well beyond digital hardware. Companies tied to power demand, energy services, and industrial infrastructure played an important role in quarterly results, connecting the portfolio to rising demand for electrical equipment, construction, and support services, as well as broader infrastructure and resource trends. In that respect, the quarter reinforced a core portfolio belief: the next phase of growth is not just about computing power, but about the broader physical systems required to support it.

Active management also shaped the outcome. During the quarter, the portfolio continued to evolve as exposure was increased in areas where conviction improved and reduced in areas where the opportunity set appeared less attractive. In practice, that meant leaning further into companies tied to connectivity, semiconductor tools, and specialized industrial infrastructure, while becoming more selective in certain cyclical, travel-related, and smaller speculative positions. The result was a portfolio that became more tightly aligned with the strongest earnings trends and more tangible forms of capital investment as the quarter progressed.

Holdings associated with high-speed data movement, semiconductor production, and industrial infrastructure emerged as especially strong contributors as demand visibility improved and investor confidence increased. At the same time, positions in some more volatile or execution-sensitive areas were reduced or allowed to play a smaller role in overall performance, supporting a more balanced outcome. That balance between reinforcing stronger ideas and limiting exposure to less compelling ones was an important part of the quarter's results.

Not every position worked, and that is always the case in a concentrated portfolio. A handful of holdings detracted from returns during the period, particularly in areas where execution risk, capital intensity, or market sentiment remained more uneven. Even so, the portfolio's winners were more numerous, larger in impact, and more closely tied to the market's strongest underlying earnings and investment trends. In our view, that is exactly the kind of environment in which a high-conviction approach can add value.

Overall, CBSE's second-quarter performance reflected a portfolio that was well positioned for the period. *The strategy benefited from exposure to durable areas of capital spending, a willingness to emphasize companies with tangible operating momentum, and an active process that continued to refine the opportunity set as conditions evolved.*

With strong year-to-date results, top-decile rankings in the Morningstar Global Small/Mid Stock Category across multiple periods, and 5-Star Overall Morningstar Rating™ for the three-year period, five-year period, and overall, CBSE entered the second half of 2026 with meaningful momentum and a compelling record of execution.

[+]Standardized performance available on page 5. Clough Select Equity 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.

[++]As of 6/30/2026, the ETF received a 5-star overall rating, a 5-star 3-year rating, and a 5-star 5-year rating based on risk-adjusted returns out of 153, 153, and 143 funds, respectively, in the Global Small/Mid Stock Category. Further information on the Morningstar Rating™ can be found on page 5.

Clough Hedged Equity ETF

CBLS delivered strong performance in the first half of 2026, benefiting from a market environment that has been favorable for experienced long/short managers. While headline index returns were positive, the most important feature of the market was the wide dispersion beneath the surface, with meaningful differences in outcomes across sectors, styles, and individual companies. In that environment, an investment process built on macro perspective, thematic insight, bottom-up fundamental research, and active risk management can be valuable, and we think that dynamic was reflected in CBLS's results.

For the year-to-date period ended June 30, 2026, CBLS returned 23.83% on a NAV basis, materially ahead of both the World All-Cap Index, which returned 8.68%, and the blended World All-Cap/UST 0–1 Yr 50/50 Index, which returned 5.36%[+]. CBLS also outperformed the Morningstar Equity Hedged Category Average of 7.60%[++], underscoring the benefit of a hedged equity approach in a market where stock selection and portfolio construction mattered more than simple beta exposure.

We believe this outperformance speaks to the strengths of the CBLS process. The strategy is designed to identify attractive long opportunities where fundamentals, valuation, and thematic tailwinds are aligned, while also building a short book in areas where expectations appear overly optimistic or the underlying business quality is less compelling. In a year marked by shifting leadership and a more discriminating market backdrop, that ability to generate returns from both long and short ideas has been an important differentiator.

Performance during the first half of the year was supported by the portfolio's emphasis on capital-intensive themes tied to AI infrastructure, power demand, industrial investment, and specialized technology. As the market narrative around AI has continued to evolve from concept to real-world capital spending, companies connected to data center buildout, semiconductors, networking, power systems, and related industrial enablers have remained an important source of opportunity. The portfolio has also maintained exposure to select health care and consumer businesses where the team sees durable company-specific drivers, while remaining disciplined about valuation and risk across the book.

At the same time, the short book contributed meaningfully to results, both as a source of alpha and as a tool for portfolio balance. In an environment where the market has become increasingly selective, short exposure in areas where valuations appeared stretched or fundamentals less durable helped complement the long portfolio and reinforce the strategy's hedged profile. That combination has been particularly important this year, as broad market averages alone have not captured the extent to which winners and losers have diverged beneath the surface.

The strong year-to-date result also builds on an increasingly compelling medium-term record. Over the trailing three-year period ended June 30, 2026, CBLS generated a 20.68% annualized NAV return, compared with 14.34% for the World All-Cap Index, 9.44% for the blended World All-Cap/UST 0-1 Yr 50/50 Index, and 12.18% for the Morningstar Equity Hedged Category Average. As of June 30, 2026, the ETF ranked in the top 3% of the Morningstar Equity Hedged Category over three years and held a 5-Star Morningstar Rating™ for that same period, reinforcing the view that recent execution has translated into highly competitive peer-relative results over a more established time horizon[+++].

We think that three-year record is especially notable because it captures more than a single market phase. It reflects the ability of the strategy to participate meaningfully in strong equity environments while also using short exposure, disciplined sizing, and active risk management to pursue a more balanced return profile over time. *For allocators seeking equity exposure with a more flexible and risk-aware structure than a traditional long-only strategy, that remains a central part of the case for CBLS.*

Another important element of the strategy is its tax-aware implementation. In addition to the inherent tax efficiency of the ETF structure, the long/short framework can provide added flexibility in managing gains and losses across the portfolio, which may improve after-tax outcomes over time for taxable investors. We believe this is an underappreciated advantage of the strategy, particularly for shareholders looking for an alternative equity allocation that combines active management, liquidity, and a thoughtful approach to tax efficiency.

Overall, we believe CBLS remains positioned as a differentiated solution for investors seeking an actively managed, hedged equity strategy grounded in fundamental research and adaptable portfolio construction. In a market where dispersion has remained high and fundamentals have mattered, the strategy's ability to pair thematic long exposure with selective shorts has continued to create attractive opportunities, and we believe the first half of 2026 provided a strong example of that approach in practice.

[+] Standardized performance available on page 6. Clough Hedged Equity 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.

[++]Morningstar Category Averages are designed to represent the average return of funds within their category over time. 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 standard average calculation is based on constituents of the category at the end of the period. Further information on Morningstar rankings can be found on page 6.

[+++] As of 6/30/2026, the ETF received a 3-star overall rating, a 5-star 3-year rating, and a 2-star 5-year rating based on risk-adjusted returns out of 139, 139, and 118 funds, respectively, in the Equity Hedged Category. Further information on the Morningstar Rating™ can be found on page 6.

CBSE LISTED NYSE ARCA

Average net exposures in Q2 2026+

Market Capitalization

Small-Cap	7.0%
Mid-Cap	12.0%
Large-Cap	75.9%

Sector (Top 5)

Technology	32.5%
Energy	17.1%
Industrials	12.2%
Consumer Discretionary	10.8%
Health Care	9.0%

Geographic

North America	85.3%
Asia	4.9%
Western Europe	3.9%
South & Central America	0.8%

Top 10 Holdings as of 6/30/2026+

Tenable Holdings Inc	3.36%
10X Genomics Inc	3.24%
ImmunityBio Inc	3.13%
Krystal Biotech Inc	3.04%
Solaris Energy Infrastructure Inc	2.92%
Service Corp International	2.91%
Starbucks Corp	2.88%
Astera Labs Inc	2.86%
GRAIL Inc	2.85%
Select Water Solutions Inc	2.78%

CBLS LISTED NYSE ARCA

Average net exposures in Q2 2026+

Long/Short

Long	89.7%
Short	-35.9%

Market Capitalization

Small-Cap	-0.2%
Mid-Cap	4.5%
Large-Cap	49.5%

Sector (Top 5)

Technology	24.3%
Energy	13.7%
Industrials	8.1%
Health Care	6.5%
Utilities	4.4%

Geographic

North America	47.2%
Western Europe	3.3%
Asia	3.2%
South & Central America	1.0%
Africa & Middle East	-0.8%

Top 5 Long Holdings as of 6/30/2026+

Tenable Holdings Inc	3.35%
10X Genomics Inc	3.21%
Solaris Energy Infrastructure Inc	3.09%
ImmunityBio Inc	2.95%
Service Corp International	2.95%

Top 5 Short Holdings as of 6/30/2026+

Dell Technologies Inc	-1.93%
Roundhill Memory ETF	-1.46%
Dollar Tree Inc	-1.21%
HCA Healthcare Inc	-1.21%
Meta Platforms Inc	-1.20%

+Holdings and allocation data are subject to change without notice and are not a recommendation to buy or sell any security. Excludes cash positions. Calculated as a % of net assets.

Clough Select Equity ETF (CBSE) Performance Summary

Trailing Returns as of 6/30/2026	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
ETF Performance						
Net Asset Value (NAV)	31.51%	32.85%	43.07%	31.20%	12.46%	19.21%
Market Price	31.34%	32.83%	43.06%	31.14%	12.44%	19.21%
Index Performance						
World All-Cap Index[1]	10.31%	8.68%	19.84%	14.34%	5.22%	9.21%
Peer Group Performance						
Morningstar Global Small/Mid Stock Category Avg[2]	12.83%	13.96%	21.70%	11.77%	2.46%	6.85%
Morningstar Rating™ [3]	--	--	--	★★★★★	★★★★★	--
ETF Rank Percentile[4]	--	--	7%	1%	6%	7%
# of Investments in Category	--	--	162	153	143	150

Returns greater than one year are annualized.
ETF Gross Expense Ratio: 0.85% as of 2/27/2026. 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.

[1]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.

[2]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. In Morningstar, exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.

[3]The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating™ does not include any adjustment for sales loads. The top 10% of products in each product 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. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three- year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10- year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

[4]The rank percentile is based on total return within the Morningstar Global Small/Mid Stock Category.

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As of 6/30/2026, the ETF received a 5-star overall rating, a 5-star 3-year rating, and a 5-star 5-year rating based on risk-adjusted returns out of 153, 153, and 143 funds, respectively, in the Global Small/Mid Stock Category.

Clough Hedged Equity ETF (CBLS) Performance Summary

Trailing Returns as of 6/30/2026	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
ETF Performance						
Net Asset Value (NAV)	18.60%	23.83%	19.76%	20.68%	6.09%	10.31%
Market Price	18.60%	23.84%	19.79%	20.73%	6.10%	10.31%
Index Performance						
World All-Cap Index[1]	10.31%	8.68%	19.84%	14.34%	5.22%	9.21%
World All-Cap/ UST 0-1 Yr 50/50 Index[1]	5.56%	5.36%	11.74%	9.44%	4.48%	6.28%
Peer Group Performance						
Morningstar Equity Hedged Category Average[2]	8.88%	7.60%	14.70%	12.18%	8.16%	8.93%
Morningstar Rating™ [3]	--	--	--	★★★★★	★★	--
ETF Rank Percentile[4]	--	--	17%	3%	58%	17%
# of Investments in Category	--	--	167	139	118	99

Returns greater than one year are annualized.
ETF Gross Expense Ratio: 1.89% as of 2/27/2026. ETF inception: 11/13/2020.

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[3]The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating™ does not include any adjustment for sales loads. The top 10% of products in each product 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. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three- year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10- year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

[4]The rank percentile is based on total return within the Morningstar Equity Hedged Category.

As of 6/30/2026, the ETF received a 3-star overall rating, a 5-star 3-year rating, and a 2-star 5-year rating based on risk-adjusted returns out of 139, 139, and 118 funds, respectively, in the Equity Hedged Category.

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Investors should consider the investment objectives, risks, charges, and expenses of Clough Select Equity ETF ("CBSE") and the Clough Hedged ETF ("CBLS") (each, an "ETF" and collectively, the "ETFs") carefully before investing. This and other information are contained in each ETF's prospectus, which may be obtained by visiting www.cloughcloughcapital.com/etfs or by calling 855-393-0559. Please read the prospectus carefully before you invest.

The ETFs are NYSE listed ETFs and may trade at a price above or below each 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.

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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 ETFs invests.
Short selling involves significant risks, including potentially unlimited losses if a security's price rises, ongoing expenses, and counterparty risk. The ETF's use of options for hedging or income may not be effective, may not fully protect against losses, and may result in additional costs or exposure to loss.

This letter 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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