

Clough Select Equity ETF (Ticker: CBSE)
Clough Hedged Equity ETF (Ticker: CBLS)


Clough ETFs Performance Review & Market Outlook

Global capital markets delivered another year of solid gains in 2025, supported by moderating inflation, resilient corporate earnings, and a gradual shift toward monetary easing. The S&P 500 Index advanced roughly 18% for the year¹, extending its multi-year rally as optimism surrounding artificial intelligence ("AI"), energy infrastructure, and capital investment sustained broad risk appetite.

Equity markets displayed improving breadth, with participation widening beyond the largest technology leaders. Expanding data-center development, semiconductor manufacturing, and grid modernization linked the technology cycle more closely to industrial demand. This interplay reinforced investment across utilities, materials, and energy infrastructure, evolving the market narrative from digital innovation alone to a broad physical buildup—an effort requiring substantial power generation, logistics capacity, and advanced manufacturing. This broader participation helped stabilize valuations and strengthen earnings visibility heading into 2026.

Economic indicators reflected an economy normalizing rather than slowing. Goods inflation continued to ease, while service costs moderated gradually. The Federal Reserve initiated three rate cuts in the second half of the year, signaling confidence that inflation was returning toward target. Treasury yields declined modestly, with the 10-year ending near 4.2%¹, as credit

markets softened and high-yield issuance rebounded on improving fundamentals.

Commodities traded within a balanced range. Gold appreciated amid steady central bank demand and persistent geopolitical uncertainties, while oil prices ended modestly lower as additional supply entered global markets¹. The U.S. dollar declined but remained within its multi-year range¹.

Capital markets enter 2026 on a firm liquidity foundation. Healthy household and corporate balance sheets, combined with rising private-sector savings, continue to offset the effects of tighter monetary policy. While growth has cooled from post-pandemic peaks, the combination of easing financial conditions, contained inflation, and structural investment in energy and digital infrastructure supports a more sustainable, capital-intensive expansion—an environment well suited for active management and selective risk-taking.

Building on these dynamics, our strategies navigated 2025 with disciplined positioning and active risk management. The year highlighted the strength of an integrated investment framework—connecting macroeconomic insights, thematic research, and bottom-up fundamentals—to uncover enduring opportunities. This approach continues to guide our high-conviction portfolios and sets the stage for a discussion of ETF performance and market outlook ahead.

¹Source: Bloomberg as of 12/31/2025



The Clough Select Equity ETF

For the full year 2025, CBSE was up +19.50% on a NAV basis*. This annual performance exceeded the Morningstar Category by ~4% and trailed its World All-Cap Index benchmark by ~2%.

During the year, sector strength was concentrated in materials, communications and utilities sectors, while consumer staples and hedges sectors detracted.

With a broad mandate and a high conviction approach to portfolio construction, a long-only, actively managed ETF, CBSE has consistently demonstrated significant outperformance on both an absolute and relative basis since its inception. This consistent outperformance has resulted in top decile performance within the Morningstar Global Small/Mid Stock Category on a three-year, five-year and since inception basis**, and a 4-star Overall Morningstar Rating™***.

CBSE may be a suitable option for an actively managed/core equity allocation in model portfolios. Contact us to learn more about the strategy.



*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. 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.

**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 5.

***As of 12/31/2025, the ETF received a 4-star overall rating, a 5-star 3-year rating, and a 4-star 5-year rating based on risk-adjusted returns out of 166, 166, and 150 funds, respectively, in the Global Small/Mid Stock Category. Further information on the Morningstar Rating™ can be found on page 5.

Top three contributors in 2025

Oklo Inc. (OKLO) develops advanced nuclear micro-reactors for clean, reliable power, and its strong 2025 outperformance versus the broader market was driven by growing enthusiasm for next-gen nuclear, confidence in its funding position, and speculative multiple expansion despite being pre-revenue.

Energy Fuels Inc. (UUUU) produces uranium and other critical materials, and its notable 2025 strength reflected rising uranium prices, increasing focus on North American energy security, and sustained institutional and ETF demand that helped it outperform equities broadly.

Planet Labs PBC (PL) operates an Earth-observation satellite constellation and sells geospatial data and analytics, and its sharp 2025 rebound from depressed levels was supported by improving revenue trends, a key earnings and guidance inflection, and more constructive analyst sentiment that drove a re-rating of the stock.

Top three detractors in 2025

Humacyte Inc. (HUMA) develops bioengineered vascular grafts and other regenerative medicine products, and it was a negative contributor in 2025 as clinical and commercialization timelines remained long-dated, losses persisted, and investor risk appetite for early-stage biotech stayed muted, leading to multiple compression relative to the market.

New Fortress Energy Inc. (NFE) focuses on liquified natural gas ("LNG") infrastructure and gas-to-power projects, and it detracted in 2025 as gas and LNG price volatility, project timing/execution risk, and shifting sentiment toward complex energy infrastructure names weighed on the shares versus broader energy benchmarks.

Venture Global Inc. (VG), an LNG developer and exporter, was also a drag in 2025 given ongoing contract and arbitration overhangs, uncertainty around project ramp-ups, and a higher discount rate applied to long-cycle LNG development stories, which left the position lagging the market.



The Clough Hedged Equity ETF

finished the year up +6.08% on a NAV basis⁺, with an average net exposure during the year of ~60%. This underperformed its long-only World All-Cap Index benchmark, which was up +21.47% over the same period. The ETF underperformed its Morningstar Equity Hedged Category by ~5% during the year⁺⁺.

CBLS delivered 34% of the S&P 500 Index returns over the year, despite an average net exposure of ~60%.

During the year, sector performance was supported by strength in industrials, materials, and healthcare and while weakness in utilities and technology detracted from overall performance.

CBLS continued to exhibit exposure to international businesses, with Asia Pacific exposure providing positive contributors to performance.

CBLS is a liquid alternative strategy that may be suitable in the "alternative" or "long/short equity" allocations within your model portfolios. CBLS now has a 2-star Overall Morningstar RatingTM^{***}.



⁺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. 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.

⁺⁺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 12/31/2025, the ETF received a 2-star overall rating, a 2-star 3-year rating, and a 2-star 5-year rating based on risk-adjusted returns out of 139, 139, and 103 funds, respectively, in the Equity Hedged Category. Further information on the Morningstar RatingTM can be found on page 5.

Top three contributors in 2025

Magnite Inc. (MGNI) operates the largest independent sell-side advertising platform, and it was a positive contributor in 2025 as connected TV momentum, solid double-digit growth in contribution ex-traffic acquisition costs ("TAC"), and margin expansion improved investor confidence in the durability of its programmatic ad business.

Agnico Eagle Mines Ltd. (AEM) is a major gold producer, and it added positively to 2025 performance as steady mine execution, strong free cash flow generation in a constructive gold price backdrop, and ongoing capital returns supported a premium valuation versus peers.

Bloom Energy Corp. (BE) provides solid-oxide fuel cell systems for distributed clean power, and it was a significant tailwind in 2025 as record revenues, improving profitability metrics, and growing enthusiasm for its role in powering AI-driven data centers led to a notable re-rating of the shares.

Top three detractors in 2025

Viasat Inc. (VSAT) provides satellite communications services and broadband connectivity to consumers, enterprises, and government customers, and the short position detracted in 2025 as the shares moved higher on improving investor sentiment toward its post-Inmarsat scale, stabilizing fundamentals, and easing concerns around prior satellite issues. The stock's rebound, supported by better-than-feared execution and renewed interest in space and connectivity themes, worked against the short and weighed on overall portfolio performance.

Venture Global Inc. (VG), an LNG developer and exporter, was also a drag in 2025 given ongoing contract and arbitration overhangs, uncertainty around project ramp-ups, and a higher discount rate applied to long-cycle LNG development stories, which left the position lagging the market.

Champion Homes Inc. (SKY) builds manufactured and modular homes, serving affordable and entry-level housing demand across the U.S. and related markets. The long position detracted in 2025 as higher interest rates and affordability pressures weighed on order trends, investor sentiment rotated away from rate-sensitive housing names, and expectations for a faster volume/price recovery were not met.



Average net exposures in 2025⁺

Market Capitalization

| | |
|-----------|-------|
| Small-Cap | 14.5% |
| Mid-Cap | 14.2% |
| Large-Cap | 66.2% |

Sector (Top 5)

| | |
|------------------------|-------|
| Technology | 16.4% |
| Consumer Discretionary | 15.5% |
| Energy | 14.5% |
| Industrials | 11.5% |
| Communications | 8.5% |

Geographic

| | |
|-------------------------|-------|
| North America | 81.0% |
| Asia | 9.0% |
| Western Europe | 7.2% |
| South & Central America | 2.8% |

Top 10 Holdings as of 12/31/2025⁺

| | |
|----------------------------|-------|
| Sable Offshore Corp | 3.07% |
| TechnipFMC PLC | 2.96% |
| Helmerich & Payne Inc | 2.90% |
| TJX Cos Inc | 2.90% |
| Service Corp International | 2.88% |
| Jazz Pharmaceuticals PLC | 2.87% |
| RH | 2.81% |
| Krystal Biotech Inc | 2.81% |
| Glaukos Corp | 2.78% |
| nVent Electric PLC | 2.75% |

Average net exposures in 2025⁺

Long/Short

| | |
|-------|--------|
| Long | 92.5% |
| Short | -32.4% |

Market Capitalization

| | |
|-----------|-------|
| Small-Cap | 1.2% |
| Mid-Cap | 4.5% |
| Large-Cap | 54.4% |

Sector (Top 5)

| | |
|------------------------|-------|
| Technology | 13.2% |
| Energy | 10.6% |
| Industrials | 8.7% |
| Materials | 7.6% |
| Consumer Discretionary | 6.4% |

Geographic

| | |
|-------------------------|-------|
| North America | 43.9% |
| Asia | 7.7% |
| Western Europe | 5.6% |
| South & Central America | 2.9% |

Top 5 Long Holdings as of 12/31/2025⁺

| | |
|----------------------------|-------|
| Rollins Inc | 3.23% |
| TJX Cos Inc | 3.19% |
| Alphabet Inc | 3.11% |
| Service Corp International | 3.03% |
| Vale SA | 3.00% |

Top 5 Short Holdings as of 12/31/2025⁺

| | |
|------------------------------|--------|
| Sportradar Group AG | -1.67% |
| Capital One Financial Corp | -1.54% |
| Apollo Global Management Inc | -1.49% |
| Pattern Group Inc | -1.48% |
| Blackstone Inc | -1.43% |

⁺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 as of 12/31/2025

| Trailing Returns | 3 Month | YTD | 1 Year | 3 Year | 5 Year | Since Inception |
|--|---------|--------|--------|--------|--------|-----------------|
| ETF Performance | | | | | | |
| Net Asset Value (NAV) | -4.20% | 19.50% | 19.50% | 22.67% | 11.21% | 14.73% |
| Market Price | -4.19% | 19.49% | 19.49% | 22.79% | 11.18% | 14.73% |
| Index Performance | | | | | | |
| World All-Cap Index ¹ | 1.61% | 21.47% | 21.47% | 13.59% | 6.18% | 8.38% |
| Peer Group Performance | | | | | | |
| Morningstar Global Small/Mid Stock Category Avg ² | 0.95% | 15.27% | 15.27% | 10.35% | 2.30% | 4.83% |
| Morningstar Rating™ ³ | -- | -- | -- | ★★★★★ | ★★★★ | -- |
| ETF Rank Percentile ⁴ | -- | -- | 39% | 5% | 8% | 6% |
| # of Investments in Category | -- | -- | 177 | 166 | 150 | 166 |

Returns greater than one year are annualized.

ETF Gross Expense Ratio: 0.86% as of 3/11/2025. 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.

¹The 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.

²Morningstar 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.

³The Morningstar Rating™ is calculated for managed products (including mutual funds, 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 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 managed product is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. Ratings are determined monthly and are subject to change. As of 12/31/2025, the ETF received a 4-star overall rating, a 5-star 3-year rating, and a 4-star 5-year rating based on risk-adjusted returns out of 166, 166, and 150 funds, respectively, in the Global Small/Mid Stock Category.

⁴The rank percentile is based on total return within the Morningstar Global Small/Mid Stock Category for the 1-year, 3-year, 5-year and since inception periods as of 12/31/2025.

Clough Hedged Equity ETF (CBLS) Performance Summary as of 12/31/2025

| Trailing Returns | 3 Month | YTD | 1 Year | 3 Year | 5 Year | Since Inception |
|---|---------|--------|--------|--------|--------|-----------------|
| ETF Performance | | | | | | |
| Net Asset Value (NAV) | -3.47% | 6.08% | 6.08% | 9.83% | 3.83% | 6.82% |
| Market Price | -3.48% | 5.86% | 5.86% | 9.87% | 3.80% | 6.82% |
| Index Performance | | | | | | |
| World All-Cap Index ¹ | 1.61% | 21.47% | 21.47% | 13.59% | 6.18% | 8.38% |
| World All-Cap/ UST 0-1 Yr 50/50 Index ¹ | 1.27% | 12.44% | 12.44% | 9.10% | 4.76% | 5.83% |
| UST 0-1 Year Index ¹ | 0.92% | 3.88% | 3.88% | 4.42% | 2.87% | 2.80% |
| Peer Group Performance | | | | | | |
| Morningstar Equity Hedged Category Average ² | 1.38% | 11.46% | 11.46% | 13.47% | 7.89% | 8.27% |
| Morningstar Rating TM ³ | -- | -- | -- | ★★ | ★★ | -- |
| ETF Rank Percentile ⁴ | -- | -- | 86% | 68% | 80% | 62% |
| # of Investments in Category | -- | -- | 159 | 139 | 103 | 139 |

Returns greater than one year are annualized.

ETF Gross Expense Ratio: 1.90% as of 3/11/2025. 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.

¹The 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. The Bloomberg World All-Cap Equal Weight/UST 0-1 Yr 50/50 Index ("World All-Cap/UST 0-1 Yr 50/50 Index") is a blend of 50% of the Bloomberg World All-Cap Equal Weight TR Index and 50% of the Bloomberg US Treasury 0-1 Year Maturity TR Index. The Bloomberg US Treasury 0-1 Year Maturity Index ("UST 0-1 Yr Index") is an index created by Bloomberg which functions as a cash proxy. 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.

As of 12/31/2024, the primary benchmark of the ETF was updated to the World All-Cap Index from the UST 0-1 Yr Index.

²Morningstar 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.

³The Morningstar RatingTM is calculated for managed products (including mutual funds, 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 RatingTM does not include any adjustment for sales loads. 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 RatingTM for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar RatingTM metrics. Ratings are determined monthly and are subject to change. As of 12/31/2025, the ETF received a 2-star overall rating, a 2-star 3-year rating, and a 2-star 5-year rating based on risk-adjusted returns out of 139, 139, and 103 funds, respectively, in the Equity Hedged Category.

⁴The rank percentile is based on total return within the Morningstar Equity Hedged Category for the 1-year, 3-year, 5-year and since inception periods as of 12/31/2025.

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.cloughcapital.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.

The ETFs are distributed by Parallel Distributors LLC. Parallel Distributors LLC and Clough Capital Partners L.P. (“Clough Capital”) 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 ETFs invests.

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 ETFs 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 an 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 ETFs to reduce volatility and generate returns may not perform as intended. There can be no assurance that the ETFs’ option strategy will be effective. It may expose the ETFs to losses, e.g., option premiums, to which it would not have otherwise been exposed. Further, the option strategy may not fully protect the ETFs against declines in the value of its portfolio securities.

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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Although not generally stated throughout, the information in this letter is the opinion of Clough Capital, which opinion is subject to change and neither Clough Capital nor the ETFs have any obligation to inform you of any such changes. Opinions expressed herein are solely those of Clough Capital. Clough Capital is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”). Registration with the SEC should not be construed as an endorsement or an indicator of investment skill, acumen or experience.

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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 Clough Select Equity ETF was categorized in the Morningstar Category of Global Small/Mid Stock by Morningstar.

The Morningstar Equity Hedged Category includes funds whose strategies use a variety of means to protect their equity exposure during times of market weakness. These funds may exchange equity risk for some other risk premium, such as volatility. They may also make opportunistic trades, like employing market-timing moves to exit the market altogether. These funds will typically have beta values to relevant benchmarks of less than 0.6. The Clough Hedged Equity ETF was categorized in the Morningstar Category of Equity Hedged 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.