Clough Hedged Equity ETF

Fact Sheet | As of 9/30/2026

CBLS LISTED NYSE ARCA

Firm Overview

Clough Capital Partners L.P. (the "Adviser") is a boutique investment manager seeking to deliver superior, risk-adjusted returns through actively managed investment strategies across public markets. Our approach integrates a macroeconomic perspective, thematic insights into durable investment trends, and rigorous bottom-up fundamental research to craft high-conviction portfolios supported by disciplined risk management.

Strategy Overview

The Clough Hedged Equity ETF (the "ETF") seeks long-term capital appreciation while minimizing volatility by investing in a diversified portfolio of long and short global equity positions within an exchange-traded fund structure that typically targets a net exposure of 30-70%. The strategy combines macroeconomic analysis, thematic insights, and fundamental bottom-up research to identify high-conviction long ideas and opportunistic short positions across sectors, regions, and market capitalizations. The actively managed, tax-aware, and liquid ETF structure provides an efficient vehicle to access the Adviser's expertise while seeking to enhance investor's risk-adjusted returns while reducing investment risk.

Performance Summary

Trailing Return as of 9/30/2026

ETF Performance	3 Month	YTD	1 Year	3 Year	5 Year	SI
Net Asset Value (NAV)	-8.50%	13.30%	9.37%	18.65%	4.04%	8.20%
Market Price	-8.50%	13.33%	9.36%	18.68%	4.03%	8.21%
Index Performance						
World All-Cap Index	-1.13%	7.45%	9.17%	14.75%	5.22%	8.59%
World All-Cap/UST 0-1 Yr 50/50 Index	-0.11%	5.24%	6.57%	9.56%	4.57%	5.98%
Peer Group Performance						
Morningstar Equity Hedged Category Average	0.50%	8.15%	9.64%	12.95%	8.27%	8.62%
Morningstar Rating	--	--	--	★★★★	★★	--
ETF Rank Percentile[1]	--	--	50%	11%	80%	44%
# of Investments in Category	--	--	166	140	120	97

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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 4pm Eastern Time, when the NAV is normally calculated. Effective August 1, 2026, the market price returns are calculated using the official closing price as reported by the ETF's primary exchange. Prior to August 1, 2026, market price returns for certain periods were calculated using the midpoint between the bid and ask prices as of the closing time of the ETF's primary exchange (typically 4pm Eastern Time). The returns shown do not represent the returns you would receive if you traded shares at other times.

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. 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. 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.

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[1] The rank percentile is based on total return within a given Morningstar category.

ETF Information

Ticker	CBLS
CUSIP	210322806
Shares Outstanding	1,820,000
Inception	11/13/2020
Net Assets	$56.70 million
Primary Benchmark	World All-Cap Index
Secondary Benchmark	World All-Cap/ UST 0-1 Yr 50/50 Index
NAV	$31.15
Premium/Discount to NAV	0.03%
Market Price	$31.16
Median 30-Day Bid/Ask Spread	0.23%

ETF Expenses

Management Fee	1.35%
Margin Interest & Dividends on Short Sales	0.54%
Distribution and/or Service (12b-1) Fees	0.00%
Acquired Fund Fees and Expenses	0.00%
Total Annual Fund Operating Expenses	1.89%

Portfolio Characteristics

Number of Long Positions	35
Number of Short Positions	39
Long Exposure	89.68%
Short Exposure	-38.79%
Gross Exposure	128.47%
Net Exposure	50.89%

Exposure calculated as a % of net assets and excludes cash positions

MORNINGSTAR ★★★

As of 9/30/2026, the ETF received a 3-star overall rating, a 4-star 3-year rating, and a 2-star 5-year rating based on risk adjusted returns out of 140, 140, and 120 funds, respectively, in the Equity Hedged Category. Ratings are determined monthly and subject to change. Past performance does not guarantee future results.

Portfolio Manager



Vince Lorusso
President & CEO, Portfolio Manager
MS, BS, Boston College
28 years of industry experience

Chief Investment Officer



Chuck Clough
Chairman & CIO
BS, Boston College
MBA, University of Chicago
60 years of industry experience

Clough Hedged Equity ETF

Fact Sheet

Clough Capital Research Process

Macro Research

Monitoring economic cycles, monetary policy, and cross-asset trends to guide risk positioning and allocation framework

Thematic Research

Identifying secular growth trends and structural industry shifts to isolate durable long and short investment opportunities

Fundamental Research

Analyzing company-level valuations, competitive positioning, and idiosyncratic catalysts to drive long and short security selection



CBLS Portfolio Construction

Strategy Parameters

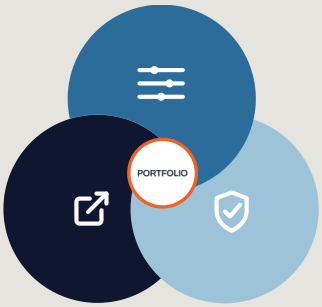
Holding 30-50 longs and 10-50 shorts, with typical net exposure generally ranging from 30-70%

Position Sizing

Position sizes and thematic weights reflect conviction, risk/reward, and valuation work, supported by Alpha Theory®

Risk Management

Ongoing security reviews, drawdown-based thesis checks, tax-aware implementation, and hedging within exposure limits



Sector Exposure (9/30/2026)

	Long	Short	Net
Communications	2.53%	-7.20%	-4.67%
Consumer Discretionary	7.56%	-13.38%	-5.82%
Consumer Staples	0.00%	-3.19%	-3.19%
Energy	18.15%	0.00%	18.15%
Financials	5.06%	-4.31%	0.75%
Health Care	5.24%	-3.95%	1.30%
Industrials	2.54%	0.00%	2.54%
Materials	7.39%	0.00%	7.39%
Real Estate	0.00%	0.00%	0.00%
Technology	38.66%	-6.75%	31.91%
Utilities	2.54%	0.00%	2.54%
Other	0.00%	0.00%	0.00%

Market Capitalization Exposure (9/30/2026)

	Long	Short	Net
Large Cap	68.96%	-27.45%	41.51%
Mid Cap	18.07%	-9.68%	8.39%
Small Cap	2.64%	-1.65%	0.99%

Geographic Exposure (9/30/2026)

	Long	Short	Net
North America	81.95%	-36.77%	45.18%
Asia	2.64%	-1.27%	1.36%
Western Europe	2.50%	-0.74%	1.75%
South & Central America	2.59%	0.00%	2.59%
Africa & Middle East	0.00%	0.00%	0.00%

Holdings subject to change. Calculated as a % of net assets and excludes cash positions. Large cap includes equities with market capitalization greater than $10 billion, mid cap includes equities with market capitalization between $2 billion and $10 billion, and small cap includes equities with market capitalization less than $2 billion.

Top 15 Long Positions (9/30/2026)

Crowdstrike Holdings Inc	3.40%
Solaris Energy Infrastructure Inc	3.02%
10X Genomics Inc	2.75%
Atlas Energy Solutions Inc	2.64%
Taiwan Semiconductor Manufacturing Co Ltd	2.64%
JFrog Ltd	2.63%
Palo Alto Networks Inc	2.62%
SharkNinja Inc	2.61%
NU Holdings Ltd/Cayman Islands	2.59%
Okta Inc	2.54%
Amphenol Corp	2.54%
Select Water Solutions Inc	2.54%
Constellation Energy Corp	2.54%
Magnite Inc	2.53%
Aehr Test Systems	2.53%

Top 10 Short Positions (9/30/2026)

Trade Desk Inc/The	-1.38%
SoftBank Group Corp	-1.27%
Oracle Corp	-1.27%
Blue Owl Capital Inc	-1.25%
Signet Jewelers Ltd	-1.23%
McDonald's Corp	-1.21%
VF Corp	-1.17%
Church & Dwight Co Inc	-1.16%
Apollo Global Management Inc	-1.12%
Yum! Brands Inc	-1.07%

Disclosures

Investors should consider the investment objectives, risks, charges, and expenses of the ETF carefully before investing. This and other information are contained in the ETF's prospectus, which may be obtained by visiting www.cloughcapital.com/etfs or by calling 855-393-0559. Please read the prospectus carefully before you invest.

This fact sheet is provided for informational purposes only and is not an offer to purchase or sell shares of the ETF. The ETF is a NYSE listed ETF and may trade at a price above or below the ETF's NAV.

The ETF is distributed by Paralel Distributors LLC. Paralel Distributors LLC and Clough Capital Partners L.P. are not affiliated.

Risk Factors: Investing involves risk, including possible loss of principal. Equity securities may experience sudden or prolonged declines due to market-wide or issuer-specific factors. 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.

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