



Clough Hedged Equity ETF

SEMI-ANNUAL SHAREHOLDER REPORT April 30, 2025 NYSE ARCA, Inc.: CBLs

This semi-annual shareholder report contains important information about the Clough Hedged Equity ETF (the "Fund") for the period of November 1, 2024 to April 30, 2025. Please contact us at +1 (888) 642-5231 or visit our website at www.cloughetfs.com for additional information.

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

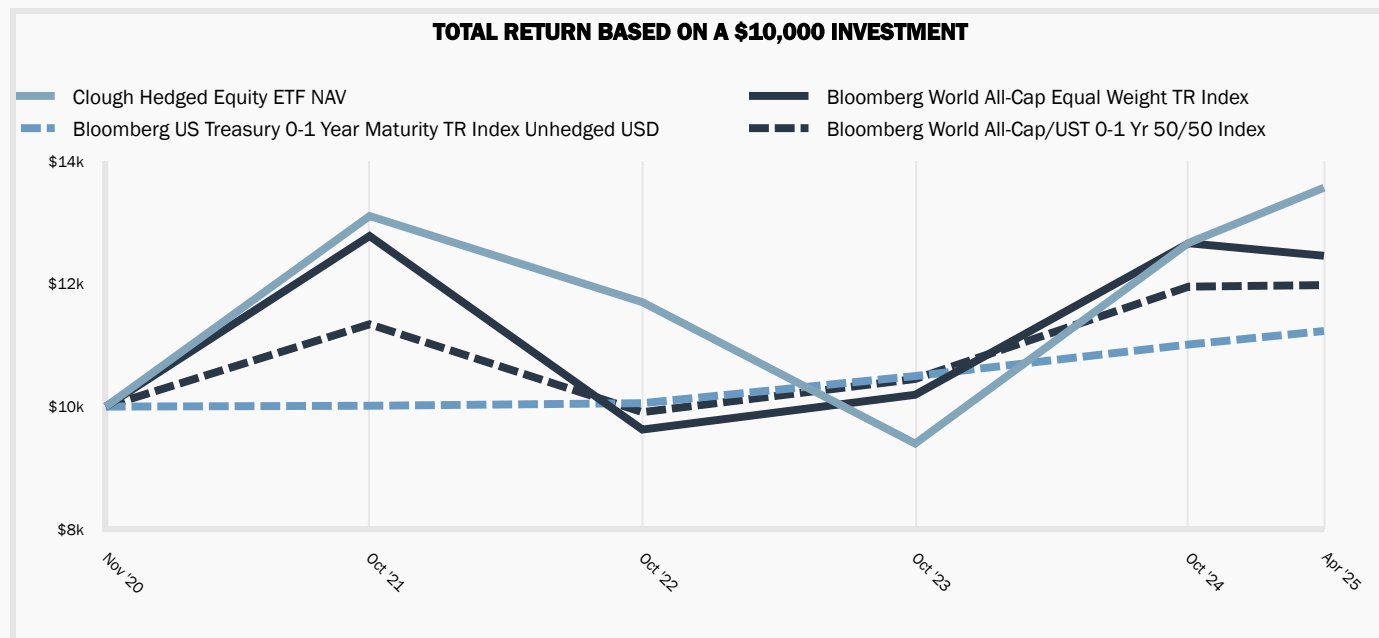
WHAT WERE THE FUND'S COSTS FOR THE PAST SIX MONTHS?

(based on a hypothetical \$10,000 investment)

| FUND NAME | COSTS OF A \$10,000 INVESTMENT | COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT |
|--------------------------|--------------------------------|-----------------------------------------------------|
| Clough Hedged Equity ETF | \$100 | 1.95% |

HOW DID THE FUND PERFORM SINCE INCEPTION?

This chart shows the value of a \$10,000 investment in the share class noted since inception. The result is compared with the Fund's benchmark.



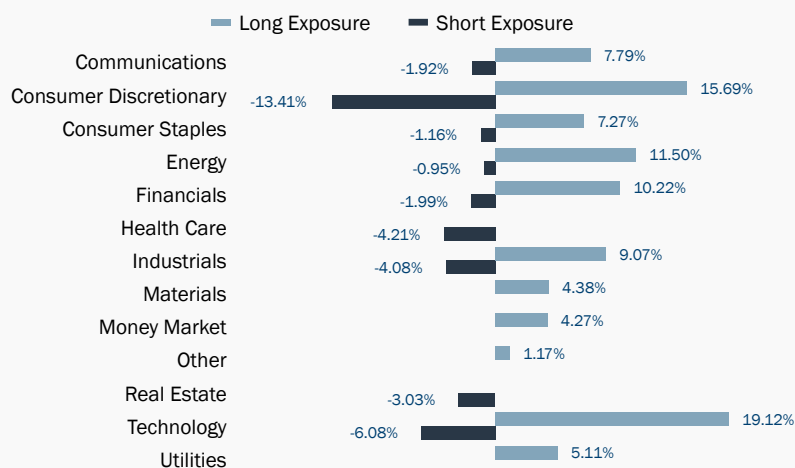
The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table presented below and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

| FUND STATISTICS | | AVERAGE ANNUAL TOTAL RETURNS | | |
|--------------------------|--------------|---------------------------------------------------------------|--------|--------------------------------|
| Total Net Assets | \$41,207,135 | | 1 YR | Since Inception (Nov 12, 2020) |
| # of Portfolio Holdings | 77 | Clough Hedged Equity ETF NAV | 17.72% | 7.07% |
| Portfolio Turnover Rate | 434% | Bloomberg World All-Cap Equal Weight TR Index | 6.16% | 5.05% |
| Total Advisory Fees Paid | \$277,604 | Bloomberg US Treasury 0-1 Year Maturity TR Index Unhedged USD | 4.49% | 2.64% |
| | | Bloomberg World All-Cap/UST 0-1 Yr 50/50 Index | 5.42% | 4.13% |

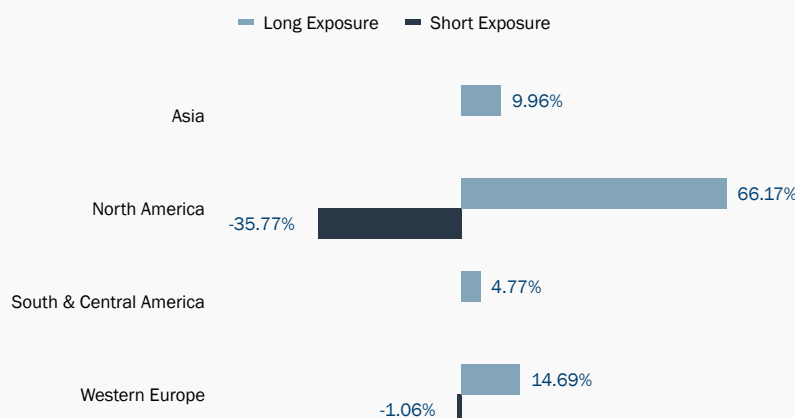
Past performance does not guarantee future results. Call +1 (888) 642-5231 or visit www.cloughetfs.com for current month-end performance.

WHAT DID THE FUND INVEST IN?

SECTOR (Expressed as % of Net Assets)



REGIONAL EXPOSURE (Expressed as % of Net Assets)



CLOUGH HEDGED EQUITY ETF

**SEMI-ANNUAL SHAREHOLDER
REPORT**

April 30, 2025

NYSE ARCA, Inc.: CBL

+1 (888) 642-5231

If you wish to view additional information about the Fund; including but not limited to the prospectus, financial statements, holdings, or proxy voting information, please visit www.cloughetfs.com.

MATERIAL FUND CHANGES THAT OCCURRED DURING THE REPORTING PERIOD

This is a summary of certain changes of the Fund during the period ended April 30, 2025. The Fund acquired all of the assets and liabilities of Clough Hedged Equity ETF, a series of Listed Funds Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on January 17, 2025. Performance and financial history of the Predecessor Fund has been adopted by the Fund 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 Fund, which ceased operations as of the date of the reorganization.