

Investment Objective

The Clough Global Long/Short Fund (the "Fund") seeks to provide investors with long-term capital appreciation.

Investment Selection

The Fund seeks to achieve its investment objective primarily by taking long and short positions in equity securities in both U.S. and non-U.S. markets. The Fund utilizes a fundamental research-driven investment process. Clough Capital Partners L.P. (the "Adviser") believes that attractive investment returns can be achieved when key, proprietary insights into industry or economic trends are discovered, and their significance understood, before they become obvious to other investors. The Fund will invest in a number of major global investment themes identified by the Adviser. The Fund generally seeks to limit volatility in returns to below that of broad global equity indices.

Why the Clough Global Long/Short Fund?

Experienced Manager	Disciplined Process	Key Fund Features
<ul style="list-style-type: none"> The Adviser has managed global long/ short portfolios for 18 years across market cycles 11 member investment team averages 19 years of industry experience 	<ul style="list-style-type: none"> Thematic approach identifying multi-year investment trends Rigorous "bottom-up" fundamental analysis Active management of gross and net exposures to help reduce the impact of market drawdowns 	<ul style="list-style-type: none"> Global mandate offers wide opportunity set across equity markets Long/short structure provides flexibility to enhance and seek lower volatility in returns Diversified portfolio of liquid equities

Total Returns*

Total Returns as of 12/31/17**

	1 MO	3 MO	YTD	1 YR	3 YR	SINCE INCEPTION
Class Inv (NAV)	1.08%	5.37%	19.55%	19.55%	3.44%	3.44%
Class C (NAV)	1.10%	5.23%	18.78%	18.78%	2.90%	2.90%
Class C (CDSC)	0.10%	4.23%	17.78%	17.78%	2.90%	2.90%
Class I	1.17%	5.52%	20.02%	20.02%	3.77%	3.77%
S&P 500	1.11%	6.64%	21.83%	21.83%	11.41%	11.41%
HFRI Equity Hedge Index	1.04%	3.24%	13.16%	13.16%	5.73%	5.73%

* The performance data quoted for periods prior to September 30, 2015 is that of an unregistered investment fund (the "Predecessor Fund") that was managed by the Adviser and was reorganized into the Fund as of the date the Fund commenced investment operations. The Predecessor Fund was not a registered mutual fund and therefore was not subject to the same investment and tax restrictions as the Fund. Performance information reflects all fees and expenses incurred by the Predecessor Fund, and has not been adjusted to reflect Fund expenses. If it had been so adjusted, the Predecessor Fund's performance might have been higher or lower for a given period depending on the amount of such expenses incurred for any given period. Performance information for Class Inv and Class C have been adjusted to reflect 12b-1 fees and shareholder services fees, as applicable. The Predecessor Fund commenced operations on January 2, 2015.

** Total return for periods greater than one year are annualized.

The performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted. Performance reflects the deduction of management fees and other applicable expenses. For the most current month-end performance data please call 1-855-425-6844.

Effective December 1, 2017, Class A shares of the Clough Global Long/Short Fund were renamed Investor Class shares and such shares will be offered without an initial sales charge or a contingent deferred sales charge. Contingent Deferred Sales Charge (CDSC) performance for Class C shares includes a 1% CDSC on C shares redeemed within 12 months of purchase. Performance shown at Net Asset Value (NAV) does not include these sales charges and would have been lower had it been taken into account.

Investment returns and value of the Fund shares will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. An investor cannot invest in an index.

Fund Facts

Symbols & CUSIPs:

Class Inv (Investor)	CLOAX	18914W 106
Class C (Retail)	CLOCX	18914W 205
Class I (Institutional)	CLOIX	18914W 304

Minimum Initial Investment:

Class Inv & C:	\$500 for tax-deferred, \$2,500 for all others
Class I:	\$1,000,000

Portfolio Characteristics: (As of 12/31/17)

Inception Date:	9/30/2015*
Asset Class:	Long/Short Equity
Advisor:	Clough Capital Partners L.P.
Total Net Assets:	\$34.4 million
Total Number of Holdings:	135
# of Long Positions:	110
# of Short Positions:	25

Expense Ratios:**

	CLASS INV	CLASS C	CLASS I
Direct Operating Expenses:	4.23%	4.78%	3.76%
Acquired Fund Fees:	0.17%	0.17%	0.17%
Total Expense Ratio:	4.40%	4.95%	3.93%
Total Net Expense Ratio:***	3.02%	3.67%	2.67%
Net Expense Ratios Excluding Acquired Funds Fees and Expenses and Dividend and Interest Expenses on Short Sales:	1.95%	2.60%	1.60%

** As stated in the Fund's most recent Prospectus.

*** Clough Capital Partners L.P. (the "Adviser") has agreed contractually to limit the operating expenses of each class of the Fund (excluding Rule 12b-1 Distribution and Service Fees, Shareholder Services Fees, acquired fund fees and expenses, interest, taxes, brokerage costs and commissions, dividend and interest expense on short sales, and litigation, indemnification and extraordinary expenses as determined under generally accepted accounting principles) to an annual rate of 1.60% through February 28, 2018.

Risk Statistics (As of 12/31/17)

	CLASS I	
Standard Deviation*	8.00%	
Sharpe Ratio	0.42	
* Annualized		
CLASS I RELATIVE TO:	HFRI EQUITY HEDGE INDEX	S&P 500 INDEX
Alpha*	-2.72%	-2.76%
Beta	1.18%	0.60%
R-Squared	69.13%	57.25%

* Annualized

Sector Exposure (as of 12/31/17)*

	LONG	SHORT	GROSS	NET
Consumer Discretionary	31.5%	-4.4%	35.9%	27.1%
Information Technology	22.8%	-10.2%	33.0%	12.6%
Health Care	15.3%	-2.8%	18.1%	12.5%
Financials	11.0%	-3.8%	14.8%	7.2%
Real Estate	2.1%	0.0%	2.1%	2.1%
Telecommunication Services	1.3%	0.0%	1.3%	1.3%
Industrials	2.3%	-1.4%	3.7%	0.9%
Consumer Staples	1.8%	-0.9%	2.7%	0.9%
Total Investments	88.1%	-23.5%	111.6%	64.6%

* % of NAV. Holdings are subject to change without notice. The exposure figures reported do not include currency futures and cash holdings.

Geographic Exposure (as of 12/31/17)*

	LONG	SHORT	GROSS	NET
United States	42.7%	-12.2%	54.9%	30.5%
China	11.7%	0.0%	11.70%	11.7%
India	10.6%	0.0%	10.6%	10.6%
Japan	5.0%	-0.8%	5.8%	4.2%
Multinational [^]	8.4%	-4.6%	13.0%	3.8%
Europe	5.1%	-1.9%	7.0%	3.2%
Other Developed Markets	1.2%	0.0%	1.2%	1.2%
Other Emerging Markets	3.4%	-4.0%	7.4%	-0.6%
Total Investments	88.1%	-23.5%	111.6%	64.6%

* % of NAV. Holdings are subject to change without notice. The exposure figures reported do not include currency futures and cash holdings.

[^] U.S. Multinational Corporations – has more than 50% of revenues derived outside of the U.S.

Risks

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, annual report or semi-annual report which contains this and other information visit www.cloughglobal.com or call 1-855-425-6844. Read them carefully before investing.

Investing involves risks, including loss of principal. The Fund's use of derivatives (which may include forward foreign currency contracts, futures, participation notes, and swaps) may reduce the Fund's returns and/or increase the volatility of the Fund's net asset value.

Foreign investing involves special risks such as currency fluctuations and political uncertainty.

S&P 500: The Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. Index performance does not reflect fund performance. An investor cannot invest directly in an index.

HFRI Equity Hedge (Total) Index (HFRI): An index designed by Hedge Fund Research, Inc. to represent the performance of investment managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed by such managers to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market

Portfolio Management



Charles I. Clough, Jr., CFA

Chairman and Chief Executive Officer of the Adviser since 2000. Mr. Clough has been active in the securities and investment business for over 52 years. Prior to founding Clough Capital, Mr. Clough served as the Chief Global Investment Strategist at Merrill Lynch & Co., Inc. advising many of the world's top institutions and investors on portfolio strategy. Mr. Clough earned his MBA from the University of Chicago and his BA in History from Boston College. Mr. Clough has served as a portfolio manager of the Fund since inception.



Vincent M. Lorusso, Jr.

Mr. Lorusso joined Clough Capital in 2004 and has 20 years of industry experience. Mr. Lorusso covers equity investments with a concentration in the Consumer and Media sectors. Prior to joining the firm, Mr. Lorusso was a Senior Investment Consultant with Natixis Asset Management. Mr. Lorusso holds an M.S. in Finance and a B.S. in Finance & English, both from Boston College. Mr. Lorusso serves on the Investment Committee of Louisa May Alcott's Orchard House, as well as the Nashoba Brooks School, two non-profit organizations in his hometown of Concord, MA. Mr. Lorusso has served as a portfolio manager of the Fund since inception.

Clough Capital

Clough Capital Partners L.P. ("Clough Capital" or the "Adviser") was founded in 2000 by Charles I. "Chuck" Clough, Jr. after a Wall Street career culminating as Chief Global Investment Strategist at Merrill Lynch & Co., Inc. Clough Capital is a globally-oriented investment advisor with significant experience in managing long/short funds. As of December 31, 2017, the Adviser had about \$2.2 Billion in assets under management, with over 85% of those assets managed in long/short strategies. The Adviser's 18-year track record was generated over several market cycles.

The Adviser currently employs 25 professionals located in our Boston headquarters. Our investment team of 11 professionals is highly experienced, averaging about 23 years of industry experience.

capitalizations and valuation ranges of typical portfolios. The HFRI family of indices reserves the right to revise historical performance data for a period of up to four months following the as of date. The performance shown was calculated using current, available data at the time of publication, but is subject to change outside of the control of the Fund and its affiliates. An investor cannot invest directly in an index.

Standard deviation: An annual statistical measure of the historical volatility, measure of the extent to which returns are spread around their average. A high standard deviation implies greater volatility.

Alpha: A measure of performance on a risk-adjusted basis.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. The beta of the market is 1.00 by definition. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

Sharpe ratio: A measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

R-squared: A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Clough Global Long/Short Fund.

Clough Capital Partners L.P. is the Investment Adviser.