

### The Advisor

- Founded in 2000, employs 20 professionals
- Globally-focused, fundamental research process
- Experience managing portfolios across cycles
- Assets under management of \$1.9 billion

### The Fund

- Investment objective is capital appreciation
- Global perspective offers wide opportunity set
- Seeks to enhance returns and reduce volatility
- Diversified portfolio of liquid equities

### Investment Guidelines

- Typical Gross Exposure (long % + short %) 120%
- Typical Net Exposure (long % - short %) 60-70%
- Long Book (85% to 95%) focused on 4-5 themes
- Short Book (-15% to -25%) composed of equities

## Average Annual Total Returns<sup>1</sup> as of 9/30/18<sup>2</sup>

	3 Mo	YTD	1 Yr	3 Yr	S. I.
Class I (NAV)	-1.17%	4.70%	10.49%	5.81%	4.28%
Class Inv (NAV)	-1.27%	4.47%	10.08%	5.48%	3.95%
Class A (NAV) <sup>3</sup>	-1.27%	4.47%	10.08%	5.48%	3.95%
Class A (MOP) <sup>3</sup>	-6.70%	-1.27%	4.00%	3.51%	2.39%
Class C (NAV)	-1.46%	3.88%	9.32%	4.90%	3.36%
Class C (CDSC)	-2.44%	2.88%	8.32%	4.90%	3.36%
S&P 500	7.71%	10.56%	17.91%	17.31%	12.00%
HFRI Equity Hedge	0.67%	1.85%	5.27%	7.38%	5.10%
Morningstar Category	2.78%	2.09%	5.65%	5.43%	3.29%

As of the latest prospectus, the gross expense ratio for the Fund's Class I, Class INV, Class A, and Class C is 3.41%, 4.00%, 4.00%, and 4.52%, net expense ratio is 2.16%, 2.51%, 2.51%, and 3.16% and net expense ratio excluding acquired fund fees and expenses and dividend and interest expenses on short sales is 1.60%, 1.95%, 1.95%, 2.60%, respectively.

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.

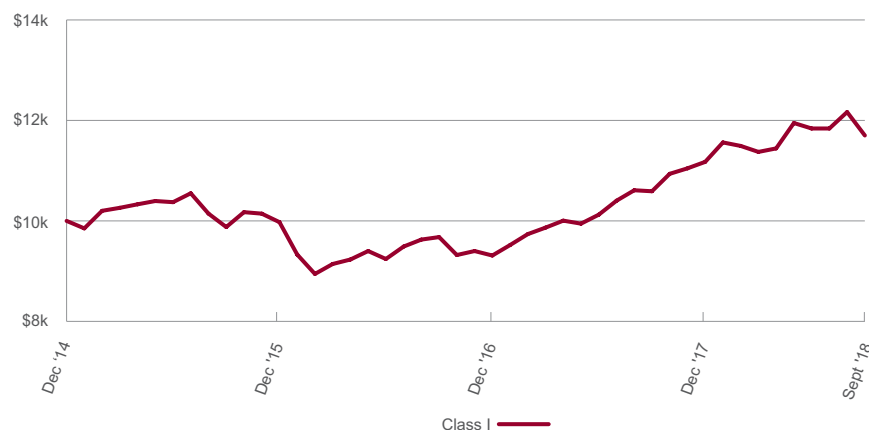
Effective December 1, 2017, Class A shares of the Clough Global Long/Short Fund were renamed Investor Class shares and such shares will be offered without an initial sales charge or a contingent deferred sales charge. Contingent Deferred Sales Charge (CDSC) performance for Class C shares includes a 1% 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.

<sup>1</sup> 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.

<sup>2</sup> Total return for periods greater than one year are annualized.

<sup>3</sup> Effective June 29, 2018, Class A shares of the Clough Global Long/Short Fund were added as a new available share class. Performance for Class A Shares prior to June 29, 2018 reflects the historical performance of the respective Fund's Investor Class Shares, calculated using the fees and expense of Class A Shares.

## \$10,000 Hypothetical Investment as of 9/30/18



The hypothetical investment represents historical fund data. All distributions are assumed to be reinvested. Hypothetical investment values are based on performance of the Fund's NAV and values at each period end are shown, since inception.

An investor cannot invest in an index.

## Fund Facts

### Symbols & CUSIPs:

Class	Symbol	Category	CUSIP
Class I	CLOIX	(Institutional)	18914W 304
Class Inv	CLOAX	(Investor)	18914W 106
Class A	CLOVX	(Retail)	18914W 403
Class C	CLOCX	(Retail)	18914W 205

### Minimum Initial Investment:

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

### Portfolio Characteristics:

Fund Inception Date	9/30/2015 <sup>1</sup>
Asset Class	Alternative
Morningstar Category	Long/Short Equity
Lipper Category	Alt. Long/Short Equity
Net Assets	\$73.3 million
% Longs of Net Assets	83.7%
% Shorts of Net Assets	-19.0%
% Gross Exposure	102.7%
% Net Exposure	64.7%

### Fees & Expenses:<sup>4</sup>

	Class I	Class Inv	Class A	Class C
Direct Operating Expense	3.21%	3.80%	3.80%	4.32%
Acquired Fund Fees	0.20%	0.20%	0.20%	0.20%
Total Expense Ratio	3.41%	4.00%	4.00%	4.52%
Total Net Expense Ratio <sup>5</sup>	2.16%	2.51%	2.51%	3.16%
Net Expense Ratio (excluding AFFE & Dividend and Interest Expense on Short Sales)	1.60%	1.95%	1.95%	2.60%

AFFE: Acquired Fund Fees & Expenses

<sup>4</sup> As stated in the Fund's most recent Prospectus.

<sup>5</sup> 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, 2020.

## Portfolio Management



### Charles I. Clough, Jr., CFA

Mr. Clough has been active in the securities and investment business for over 50 years. Prior to founding Clough Capital, Mr. Clough served as the Chief Global Investment Strategist at Merrill Lynch & Co., Inc. 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 has more than 20 years of industry experience. 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 has served as a portfolio manager of the Fund since inception.

## Sector Exposure (as of 9/30/18)<sup>1</sup>

	LONG	SHORT	GROSS	NET
Consumer Discretionary	20.5%	-1.8%	22.3%	18.7%
Information Technology	24.4%	-5.9%	30.3%	18.5%
Health Care	19.6%	-2.9%	22.5%	16.7%
Financials	11.5%	-4.4%	15.9%	7.1%
Industrials	4.9%	-1.7%	6.6%	3.2%
Consumer Staples	1.6%	-0.8%	2.4%	0.8%
Real Estate	0.8%	0.0%	0.8%	0.8%
Utilities	0.4%	0.0%	0.4%	0.4%
Materials	0.0%	-1.5%	1.5%	-1.5%
<b>Total Investments</b>	<b>83.7%</b>	<b>-19.0%</b>	<b>102.7%</b>	<b>64.7%</b>

<sup>1</sup> % of NAV. Holdings are subject to change without notice. The exposure figures reported do not include currency futures and cash holdings.

## Region Exposure (as of 9/30/18)<sup>1</sup>

	LONG	SHORT	GROSS	NET
United States	51.2%	-10.9%	62.1%	40.3%
China	7.6%	0.0%	7.6%	7.6%
Multinational	8.1%	-2.7%	10.8%	5.4%
India	5.4%	0.0%	5.4%	5.4%
Japan	4.4%	0.0%	4.4%	4.4%
Europe	4.7%	-2.8%	7.5%	1.9%
Other Developed Markets	1.5%	0.0%	1.5%	1.5%
Other Emerging Markets	0.8%	-2.6%	3.4%	-1.8%
<b>Total Investments</b>	<b>83.7%</b>	<b>-19.0%</b>	<b>102.7%</b>	<b>64.7%</b>

<sup>1</sup> % of NAV. Holdings are subject to change without notice. The exposure figures reported do not include currency futures and cash holdings.

<sup>2</sup> U.S. Multinational Corporations – has more than 50% of revenues derived outside of the U.S.

**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](http://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 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.

## Risk Metrics (3-year, as of 9/30/18)

	CLOIX	S&P 500	HFRI Hedge	Morningstar Category
Standard Deviation	8.23%	9.18%	5.03%	4.89%
Sharpe Ratio	0.61%	1.80%	1.29%	0.95%
Beta	vs.	0.60	1.31	1.21
Alpha	vs.	-4.10%	-3.17%	-0.38%
R-Squared	vs.	44.56%	64.64%	51.57%

## Holdings Statistics (as of 9/30/18)

	Longs	Shorts	Total
Portfolio Turnover (LTM) <sup>3</sup>			124.0%
Total # of Holdings	102	24	126
Top 10 Holdings % Port	15.63%	-9.94%	15.63%
Median Market Cap	\$8.1b	\$10.6b	\$8.4b
Average Wtd. Market Cap	\$82.0b	\$5.3b	\$87.3b

<sup>3</sup> LTM: last 12 months

## Top 10 Long Positions

Microsoft Corp.	1.68%
Teladoc Health, Inc.	1.65%
Amazon.com, Inc.	1.63%
salesforce.com, Inc.	1.56%
Carvana Co.	1.54%
Citigroup, Inc.	1.53%
JPMorgan Chase & Co.	1.52%
First Republic Bank	1.52%
Bank of America Corp.	1.50%
The Home Depot, Inc.	1.50%

## Top 10 Short Positions

International Business Machines Corp.	-1.31%
Cardinal Health, Inc.	-1.16%
Triumph Group, Inc.	-1.08%
McKesson Corp.	-1.04%
AU Optronics Corp.	-1.00%
Williams-Sonoma, Inc.	-0.91%
Dick's Sporting Goods, Inc.	-0.90%
American Express Co.	-0.86%
United Microelectronics Corp.	-0.85%
Manhattan Associates, Inc.	-0.83%

Morningstar Equity Long/Short Category Average: Long/short portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8 during a three-year period. Performance figures are a representation of peer group averages.

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.