

Clough Global Equity Fund  
Form N-CSR  
June 04, 2012  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
**FORM N-CSR**  
**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-21712

Clough Global Equity Fund

(exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Erin E. Douglas, Secretary

Clough Global Equity Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

Registrant's telephone number, including area code: 303-623-2577

Date of fiscal year end: March 31

Date of reporting period: March 31, 2012

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Item 1. **Reports to Stockholders.**

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**Clough Global Funds**

**Shareholder Letter**

March 31, 2012 (Unaudited)

To our Shareholders:

**Performance**

During the twelve-months ended March 31, 2012, the Clough Global Allocation Fund's total return, assuming reinvestment of all distributions, was -3.48% based on the net asset value and -6.73% based on the market price of the stock. That compares with 8.54% return for the S&P 500 for the same period. Since the Fund's inception on July 28, 2004, the average annual total return in net asset value assuming reinvestment of all distributions has been 6.79%, this compares to an average annual total return of 5.48% for the S&P 500 through March 31, 2012. Total distributions since inception has been \$10.73 per share, and based on the current quarterly dividend rate of \$0.30 per share, offer a yield of 8.61% on market price as of March 31, 2012, of \$13.94.

During the twelve-months ended March 31, 2012, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was -4.08% based on the net asset value and -7.32% based on the market price of the stock. That compares with 8.54% return for the S&P 500 for the same period. Since the Fund's inception on April 27, 2005, the average annual total return in net asset value assuming reinvestment of all distributions has been 5.89%, this compares to an average annual total return of 5.12% for the S&P 500 through March 31, 2012. Total distributions since inception has been \$9.20 per share, and based on the current quarterly dividend rate of \$0.29 per share, offer a yield of 8.86% on market price as of March 31, 2012, of \$13.09.

During the twelve-months ended March 31, 2012, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was -3.88% based on the net asset value and -7.14% based on the market price of the stock. That compares with 8.54% return for the S&P 500 for the same period. Since the Fund's inception on April 25, 2006, the average annual total return in net asset value assuming reinvestment of all distributions has been 2.86%, this compares to an average annual total return of 3.43% for the S&P 500 through March 31, 2012. Total distributions since inception has been \$6.86 per share, and based on the current quarterly dividend rate of \$0.27 per share, offer a yield of 9.17% on market price as of March 31, 2012, of \$11.78.

**Fiscal Year Fund Review**

The Funds underperformed the broader indices in the fiscal year ended March 31, 2012. In summary, few equity strategies worked throughout the calendar year 2011, and those that did worked only marginally. We were early on our purchase of US banks, which have begun to perform better more recently. We also reduced our emerging market exposure to a group of core long term and high conviction investments, but the Funds were not spared the intensive liquidation emerging markets faced during the year. And finally, although the price of oil remained strong during the year reflecting global production limits, the stocks declined. Frustratingly, our fundamental analysis, for the most part, proved correct. For many of our holdings, earnings rose as the year progressed, balance sheets

improved, yet the price of many of these equities declined substantially to valuation levels we think are unnecessarily low.

During the first half of the fiscal year, the Funds suffered largely from sharp declines in three sectors: emerging markets, US financials, and energy. The FTSE Hong Kong Mid Cap Index, for example, was off more than 29% during the calendar year 2011<sup>1</sup>. Despite the big sell-offs, our companies generally did not disappoint fundamentally; they delivered strong earnings and improved balance sheets.

Year-to-date performance in 2012 has been more favorable, slightly trailing the returns of the S&P 500. We can still list the majority of our holdings under one of four separate long strategies. They can be summarized as (1) high free cash flow yields; (2) energy resources; (3) emerging market consumer; and (4) long US financials and Mortgage Backed Security REITs.

The markets have begun to recognize the value of free cash flow in a zero interest rate world. We have used Microsoft as the poster boy and after years of frustrating shareholders it is performing well. We have adjusted the strategy to further include companies which combine both strong revenue growth and high free cash flow yields, companies we call "compounders." In technology we have focused on the smart phone revolution by investing in companies which will benefit from rising mobile phone payment streams, companies like eBay and VeriFone Corp. Almost 5% of the Fund is invested in media companies like CBS Corp. and Viacom, which have announced they will return a significant

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percentage of their current market capitalization in the form of dividends and stock buybacks over the next five years.

We have had some disappointments. We have made a strong investment case for Goodyear Tire and Rubber Co, based on the likelihood that declining raw material costs would ultimately lead to free cash generation, allowing the company to begin deleveraging its balance sheet. The fundamental judgment proved correct. During 2011 market estimates for earnings per share rose from 50 cents to \$1.60. The company ended the year earning \$1.99 per share, yet the stock declined each time it reported positive earnings. As a result, we sold this holding until free cash flow is a present reality, perhaps in 2013, and the market appears more willing to reward the company for it.

Our China strategy is coming to life and we still believe it could be one of the best performing markets in 2012. Even the given up for dead Shanghai Index has rallied and broken its long-lived downward trend-line. There are positive divergences in China stocks with consumer related issues breaking out while investment related securities such as construction machinery and cements lag. China's wage costs are rising but we see that as a positive, reflecting improved productivity and the migration up the quality curve. Even in old traditionally export-driven industries such as textiles, a number of companies have found new life. Textile exports rose only 8.9% in the fourth quarter, down from earlier 22-27% growth rates, but domestic sales rose 17% because retail garment sales in China

<sup>1</sup> *Source: Bloomberg*

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## Shareholder Letter

March 31, 2012 (Unaudited)

## Clough Global Funds

grew 27% as China's manufacturers no longer make textiles solely for export. For example, Chinese shoppers now spend \$40 billion per year on shoes<sup>2</sup>. The stronger companies are moving from an export focus to greater concentration on manufacturing and domestic retail.

We think our energy strategies will work this year as conventional crude output of oil peaked six years ago according to the International Energy Association (IEA), and new supplies of shale or unconventional energy sources will not change this. The oil industry is simply straining to meet demand and there is very little slack in the system. It is noteworthy that the US consumes less oil than it did six years ago, but pays nearly twice as much for it. The Saudis insist they can increase production 25% but there is very little transparency to that statement. Their current production is at a three decade high. They've even drilled the Dammam field, which had been mothballed 30 years ago. Most oil fields are in steep decline and the new ones are beneath 10,000 feet of water, meaning the cost to produce is high.

The growth of unconventional oil makes sense only if oil production from conventional sources is peaking. Shale is very expensive and can only be supported by high oil prices. If the current oil price level is here to stay the producers are severely undervalued. We think the normal forces of depletion, aging fields and politically charged supply issues will combine with emerging economy demand to sustain high prices.

The two primary short strategies are focused on commodities, in particular the global iron ore industry and the price of natural gas in North America. The China centric credit boom of the past decade has been a boon for the iron ore miners. The price of iron ore is up ten times but now China's construction cycle is only beginning to peak as the stimulative credit policies of 2009-2010 run their course. Keep in mind that construction is still strong in China as projects planned earlier are brought to completion. In other words, construction and steel production are just beginning a lengthy decline. China's steel production is predicted to be down 10% year on year by summer; In January Japanese steel exports were off 16%, down for the 11<sup>th</sup> straight month<sup>3</sup>. Meanwhile the industry has invested heavily to bring on new mines, faces high capital spending costs, excessive supplies and lower prices. One major company just took delivery of a fleet of iron ore carriers contracted in an inflated market. A reflex rally in the miners held back the Fund's January results but the stocks have since encouragingly declined.

Our short natural gas strategy focuses on the US Natural Gas Trust, an ETF that in our judgment is a flawed security. The Trust holds the nearest expiring futures contract to build exposure to the spot price for natural gas. Upon expiration the Trust is forced to replace the expiring contract by buying futures with later expiration dates, futures which today are priced markedly higher, a so-called contango. So long as natural gas remains depressed or falls further, the equity will suffer. The natural gas industry is overproducing to the extent it will likely run out of storage early in the summer.

<sup>2</sup> Source: Research-Works

<sup>3</sup> Source: Nikkei Inc.

Nevertheless it is unlikely the industry will reduce production anywhere near enough to avoid lower spot prices. Production efficiency is rising too rapidly and the loss of critical cash flow is incentive enough to keep producing.

### **Outlook for the Next Twelve Months**

Our fundamental view of the forces that will drive worldwide equity prices has not changed. We believe OECD (Organization for Economic Cooperation and Development) interest rates will likely remain extremely low as inflation wanes and banking systems contract. In this environment, companies with reasonable growth prospects and high cash flows are attractively priced. Growth in the OECD could be tepid. But confounding skeptics, we believe growth in China will continue to be robust, particularly in the consumer sector. We also think areas in the energy sector provide very attractive growth prospects.

We are focusing on companies that are growing and generating rising free cash flow yields, our so-called compounders. These investments are focused in a limited number of industries. We believe technology, in particular, offers top line growth, rising cash flow and substantial dividend potential. Companies that produce media content also have strong pricing power and growing free cash flow as entertainment is streamed through more outlets. Finally, we are invested in selected aerospace and industrial companies with profit sources independent of the business cycle.



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On the fixed income side, in a low interest rate environment, we think a premium should be placed on reliable cash flows and 2012 could offer investors an attractive backdrop for Agency MBS REIT<sup>4</sup>. As in 2011, a Federal Reserve on hold along with a steep yield curve should produce mid-teen dividend yields for MBS REIT<sup>4</sup>s. We also view the sector as attractively priced with valuations at book value. One of our holdings in the space which reflects these attributes is American Capital Agency Corp. During last summer's market volatility, our exposure to 10-year and 30-year US Treasuries provided a benefit to the Funds. We have since reduced some of this exposure as well as our exposure to US corporate debt as rates moved lower. But US corporations generally continue to demonstrate strong balance sheets and healthy levels of liquidity, so we would view any significant back-up in credit valuations as a potential re-entry point, provided the cash flow and liquidity outlook remained favorable.

Asian and Brazilian markets traded poorly in the calendar year 2011. They have traded better in the first quarter of 2012 and we think they will continue to outperform in the year ahead as central banks continue to inject liquidity into the financial system. Moreover, the true source of sovereign risk is being re-evaluated. Bond issuance by

<sup>4</sup> *MBS REIT Stands for a Mortgage Backed Security (MBS) Real Estate Investment Trust (REIT). These securities invest in mortgage pools that are wrapped by government agencies (such as FNMA and Freddie Mac). The revenues for these vehicles are generated primarily by the interest that they earn on the mortgage loans, and they are required to pay out 90% of taxable earnings in a given year to avoid some forms of taxation.*

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**Clough Global Funds**

**Shareholder Letter**

March 31, 2012 (Unaudited)

countries in Asia and Latin America are finding far better reception than that of the developed nations. Investing in the transition of China's profit cycle to the consumer will continue to be a major strategy in the year ahead. The Funds own companies in the consumer and financial industries. Domestic consumption is far less credit and resource intensive. It can be supported not only by liquidation of China's huge stock of domestic savings but also rapid productivity and personal income growth.

Opportunities still abound in energy even though the market did not agree with us in 2011. Apart from dislocations in the Middle East, global crude inventories are being drawn down suggesting production is struggling to meet demand. Drilling has to compensate for three to four percent annual depletion rates for existing crude fields while OECD figures indicate no slowdown in global crude demand, even in the face of weak developed economies and slowing emerging economies. We have hedged some of our energy investments with short positions on natural gas focused producers and service stocks. With natural gas inventory at an all time high, we think there will be a slowdown in US land drilling focused on natural gas production.

We are appreciative of your patience and support in a period of under-performance. Fortunately, such periods have been rare for us. We think our long book has a great deal of upside. The market refused to agree with us in the fiscal year ended March 31, 2012, but the fundamental behavior of our companies was strong, and as central bank liquidity builds in 2012, we believe we can extend our longer-term outperformance.

Sincerely,

Charles I. Clough, Jr.

*Past performance is no guarantee of future results.*

*The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice.*

*Book Value - The value at which an asset is carried on a balance sheet.*

*Free Cash Flow - A measure of financial performance calculated as operating cash flow minus capital expenditures.*

*FTSE Hong Kong Mid Cap Index - A free float market capitalization weighted index. FTSE World Indices include constituents of the Large and Mid capitalization universe for Developed and Emerging Market segments. It is not possible to invest directly in an index.*

*The S&P 500 Index - Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. It is not possible to invest directly in an Index.*

*Shanghai Index - A capitalization weighted index. The index tracks the daily price performance of all A shares and B shares listed on the Shanghai Stock Exchange. It is not possible to invest directly in an index.*

**Table of Contents****Portfolio Allocation**

March 31, 2012 (Unaudited)

**Clough Global Allocation Fund****Asset Allocation\***

Common Stocks - US	62.20%
Common Stocks - Foreign	17.39%
ETFs/ETNs	-6.11%
<b>Total Equities</b>	<b>73.48%</b>
Government L/T	9.63%
Corporate Debt	1.96%
Preferred Stocks	0.31%
Asset/Mortgage Backed Securities	0.28%
<b>Total Fixed Income</b>	<b>12.18%</b>
Short-Term Investments	13.76%
Options	0.57%
Other (Foreign Cash)	0.01%
<b>Total Other</b>	<b>14.34%</b>
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

\* Percentages are based on total investments, including options written and securities sold short. Holdings are subject to change.

^ Includes securities sold short and foreign cash balances.

**Global Securities Holdings<sup>^</sup>**

United States	82.32%
China	7.69%
Norway	3.18%
United Kingdom	2.48%
Brazil	1.59%
South Korea	1.54%
Malaysia	1.16%
Singapore	1.07%
Hong Kong	0.84%
Germany	0.52%
Philippines	0.37%
Japan	0.36%
Luxembourg	0.34%

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Canada	0.25%
France	-0.01%
Sweden	-0.08%
European Union	-0.22%
Italy	-0.36%
Spain	-0.40%
Australia	-2.64%
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

**Table of Contents****Clough Global Equity Fund****Portfolio Allocation**

March 31, 2012 (Unaudited)

**Asset Allocation\***

Common Stocks - US	65.31%
Common Stocks - Foreign	17.37%
ETFs/ETNs	-6.02%
<b>Total Equities</b>	<b>76.66%</b>
Government L/T	4.46%
Corporate Debt	1.90%
Preferred Stocks	0.31%
Asset/Mortgage Backed Securities	0.21%
<b>Total Fixed Income</b>	<b>6.88%</b>
Short-Term Investments	15.88%
Options	0.57%
Other (Foreign Cash)	0.01%
<b>Total Other</b>	<b>16.46%</b>
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

\* Percentages are based on total investments, including options written and securities sold short. Holdings are subject to change.

^ Includes securities sold short and foreign cash balances.

**Global Securities Holdings^**

United States	82.37%
China	7.58%
Norway	3.21%
United Kingdom	2.58%
Brazil	1.55%
South Korea	1.52%
Malaysia	1.14%
Singapore	1.06%
Hong Kong	0.83%
Germany	0.51%
Philippines	0.37%
Japan	0.35%
Luxembourg	0.33%

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Canada	0.25%
France	-0.01%
Sweden	-0.08%
European Union	-0.21%
Italy	-0.36%
Spain	-0.39%
Australia	-2.60%
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

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March 31, 2012 (Unaudited)

**Clough Global Opportunities Fund****Asset Allocation\***

Common Stocks - US	61.79%
Common Stocks - Foreign	17.36%
ETFs/ETNs	-6.10%
<b>Total Equities</b>	<b>73.05%</b>
Government L/T	8.65%
Corporate Debt	1.89%
Preferred Stocks	0.31%
Asset/Mortgage Backed Securities	0.04%
<b>Total Fixed Income</b>	<b>10.89%</b>
Short-Term Investments	15.01%
Options	1.04%
Other (Foreign Cash)	0.01%
<b>Total Other</b>	<b>16.06%</b>
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

\* Percentages are based on total investments, including options written and securities sold short. Holdings are subject to change.

^ Includes securities sold short and foreign cash balances.

**Global Securities Holdings^**

United States	82.35%
China	7.67%
Norway	3.16%
United Kingdom	2.47%
Brazil	1.59%
South Korea	1.53%
Malaysia	1.16%
Singapore	1.08%
Hong Kong	0.84%
Germany	0.52%
Philippines	0.37%
Japan	0.36%

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Luxembourg	0.34%
Canada	0.25%
France	-0.01%
Sweden	-0.08%
European Union	-0.21%
Italy	-0.36%
Spain	-0.40%
Australia	-2.63%
TOTAL INVESTMENTS	100.00%



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**Report of Independent Registered  
Public Accounting Firm**

To the Shareholders and Board of Trustees of

Clough Global Allocation Fund,

Clough Global Equity Fund, and

Clough Global Opportunities Fund

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund (each a Fund, collectively the Funds), as of March 31, 2012, and the related statements of operations, cash flows, and changes in net assets, and financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. The statements of changes in net assets for the year ended March 31, 2011, and the financial highlights for the years indicated prior to the year ended March 31, 2012, were audited by another independent registered public accounting firm, who expressed unqualified opinions on those statements and financial highlights.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund as of March 31, 2012, the results of their operations, their cash flows, the changes in their net assets, and their financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN FUND AUDIT SERVICES, LTD.

Westlake, Ohio

May 22, 2012

Annual Report | March 31, 2012

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March 31, 2012

**Clough Global Allocation Fund**

	Shares	Value
<b>COMMON STOCKS 118.56%</b>		
<b>Consumer Discretionary 15.19%</b>		
Allison Transmission Holdings, Inc. <sup>(a)(b)(c)</sup>	33,100	\$790,428
AMC Networks, Inc. - Class A <sup>(a)(b)</sup>	15,028	670,700
Arezzo Industria e Comercio S.A.	22,652	388,650
Bosideng International Holdings, Ltd.	5,330,000	1,667,866
CBS Corp. - Class B <sup>(b)</sup>	47,590	1,613,777
China Lilang, Ltd.	545,000	581,807
Cia Hering	20,499	529,474
Cinemark Holdings, Inc. <sup>(b)</sup>	78,263	1,717,873
Focus Media Holding, Ltd. - ADR <sup>(b)(d)</sup>	61,418	1,542,820
Galaxy Entertainment Group, Ltd. <sup>(a)</sup>	159,000	439,190
The Goodyear Tire & Rubber Co. <sup>(a)(b)</sup>	6,358	71,337
H&R Block, Inc. <sup>(b)(d)</sup>	149,363	2,460,009
Lamar Advertising Co. - Class A <sup>(a)(b)(d)</sup>	30,614	992,200
Las Vegas Sands Corp. <sup>(b)</sup>	2,511	144,558
Liberty Global, Inc. - Class A <sup>(a)(b)</sup>	13,300	666,064
Liberty Interactive Corp. - Class A <sup>(a)(b)(d)</sup>	78,912	1,506,430
Liberty Media Corp. - Liberty Capital <sup>(a)(b)(d)</sup>	20,170	1,777,985
Man Wah Holdings, Ltd.	1,498,600	876,132
MGM Resorts International <sup>(a)(b)(d)</sup>	50,712	690,697
Monro Muffler Brake, Inc. <sup>(b)</sup>	9,200	381,708
News Corp. - Class A <sup>(b)</sup>	80,000	1,575,200
Orient-Express Hotels, Ltd. <sup>(a)(b)</sup>	69,764	711,593
priceline.com, Inc. <sup>(a)(b)</sup>	500	358,750
Time Warner, Inc. <sup>(b)(d)</sup>	38,455	1,451,676
Viacom, Inc. - Class B <sup>(b)(d)</sup>	38,200	1,812,972
The Walt Disney Co. <sup>(b)</sup>	9,702	424,753
		25,844,649
<b>Consumer Staples 2.83%</b>		
Brazil Pharma S.A. <sup>(a)(c)</sup>	66,772	385,902
China Mengniu Dairy Co., Ltd.	183,000	536,118
China Resources Enterprise, Ltd.	212,800	742,623
Cia de Bebidas das Americas - ADR <sup>(b)(d)</sup>	25,700	1,061,924
Raia Drogasil S.A.	25,588	245,724
Tingyi (Cayman Islands) Holding Corp.	266,000	768,999
Vinda International Holdings, Ltd.	500,960	774,127
	<b>Shares</b>	<b>Value</b>
<b>Consumer Staples (continued)</b>		
Want Want China Holdings, Ltd.	269,000	\$300,677
		4,816,094

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**Energy 22.45%**

*Non-North American Producers 2.48%*

BP PLC - Sponsored ADR <sup>(b)</sup>	21,700	976,500
Inpex Corp.	87	587,568
InterOil Corp. <sup>(a)(b)(d)</sup>	25,259	1,298,565
OGX Petroleo e Gas Participacoes S.A. <sup>(a)</sup>	163,900	1,357,566
		4,220,199

*Oil Leveraged Exploration & Production 3.17%*

Anadarko Petroleum Corp. <sup>(b)(d)</sup>	17,887	1,401,267
Energy XXI Bermuda, Ltd. <sup>(a)(b)</sup>	11,649	420,645
EOG Resources, Inc. <sup>(b)(d)</sup>	7,400	822,140
Hess Corp. <sup>(b)</sup>	11,548	680,755
Petrobank Energy & Resources, Ltd. <sup>(a)</sup>	33,423	530,104
Pioneer Natural Resources Co. <sup>(b)(d)</sup>	13,800	1,539,942
		5,394,853

*Oil Services & Drillers 9.20%*

Cameron International Corp. <sup>(a)(b)</sup>	28,226	1,491,180
Diamond Offshore Drilling, Inc. <sup>(b)</sup>	15,700	1,047,975
EnSCO PLC - Sponsored ADR <sup>(b)(d)</sup>	35,172	1,861,654
National Oilwell Varco, Inc. <sup>(b)(d)</sup>	39,350	3,127,144
Noble Corp. <sup>(a)(b)(d)</sup>	42,200	1,581,234
Oil States International, Inc. <sup>(a)(b)(d)</sup>	14,889	1,162,235
Rowan Cos., Inc. <sup>(a)(b)</sup>	18,559	611,148
Seadrill, Ltd. <sup>(b)(d)</sup>	26,000	975,260
Tidewater, Inc. <sup>(b)</sup>	27,700	1,496,354
Transocean, Ltd. <sup>(b)(d)</sup>	41,900	2,291,930
		15,646,114

*Refiners 5.00%*

HollyFrontier Corp. <sup>(b)</sup>	44,148	1,419,358
Marathon Petroleum Corp. <sup>(b)(d)</sup>	76,904	3,334,558
Tesoro Corp. <sup>(a)(b)</sup>	37,200	998,448
Valero Energy Corp. <sup>(b)(d)</sup>	62,000	1,597,740
	61,156	1,150,956

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Western Refining,  
Inc.<sup>(b)</sup>

8,501,060

*Tankers 2.60%*

Golar LNG Partners

LP<sup>(b)</sup> 28,143 1,044,668

Golar LNG,

Ltd.<sup>(b)(d)</sup> 88,836 3,380,210

4,424,878

**TOTAL ENERGY**

38,187,104

**Energy Infrastructure & Capital Equipment 2.65%**

Dresser-Rand Group,

Inc.<sup>(a)(b)(d)</sup> 13,171 611,003

**Table of Contents****Clough Global Allocation Fund****Statement of Investments**

March 31, 2012

	Shares	Value
<b>Energy Infrastructure &amp; Capital Equipment (continued)</b>		
Foster Wheeler AG <sup>(a)(b)</sup>	39,600	\$901,296
KBR, Inc. <sup>(b)</sup>	17,300	615,015
McDermott International, Inc. <sup>(a)(b)</sup>	130,500	1,671,705
Tenaris S.A. - ADR <sup>(b)</sup>	18,750	716,812
		4,515,831
<b>Financials 32.51 %</b>		
<i>Capital Markets 9.95%</i>		
Ares Capital Corp. <sup>(b)(d)</sup>	259,592	4,244,329
CITIC Securities Co., Ltd. - Class H <sup>(a)</sup>	216,000	433,917
The Goldman Sachs Group, Inc. <sup>(b)(d)</sup>	23,300	2,897,821
Golub Capital BDC, Inc. <sup>(b)(d)</sup>	53,100	810,837
Indochina Capital Vietnam Holdings, Ltd. <sup>(a)(c)(e)</sup>	15,596	19,963
Medley Capital Corp. <sup>(b)(d)</sup>	34,088	384,172
Morgan Stanley <sup>(b)(d)</sup>	142,522	2,799,132
PennantPark Floating Rate Capital, Ltd. <sup>(b)(d)</sup>	21,800	256,150
PennantPark Investment Corp. <sup>(b)</sup>	182,346	1,896,398
Solar Capital, Ltd. <sup>(b)(d)</sup>	115,394	2,546,746
Solar Senior Capital, Ltd. <sup>(b)(d)</sup>	39,147	630,658
		16,920,123
<i>Commercial Banks 3.78%</i>		
Bank of China, Ltd. - Class H	3,776,000	1,521,963
China Construction Bank Corp. - Class H	3,490,757	2,697,110
Industrial & Commercial Bank of China - Class H	3,420,500	2,206,760
		6,425,833
<i>Consumer Finance 2.50%</i>		
Discover Financial Services <sup>(b)</sup>	12,800	426,752
Mastercard, Inc. - Class A <sup>(b)</sup>	4,657	1,958,455

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Visa, Inc. - Class A <sup>(b)(d)</sup>	15,896	1,875,728
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4,260,935

*Diversified Financials 6.90%*

Bank of America Corp. <sup>(b)(d)</sup>	583,609	5,585,138
Citigroup, Inc. <sup>(b)(d)</sup>	101,564	3,712,164
The NASDAQ OMX Group, Inc. <sup>(a)(b)</sup>	10,983	284,460
People's United Financial, Inc. <sup>(b)(d)</sup>	112,843	1,494,041
Valley National Bancorp <sup>(b)(d)</sup>	51,680	669,256

11,745,059

*Mortgage-Backed Securities Real Estate*

*Investment Trusts 6.63%*

American Capital Agency Corp. <sup>(b)</sup>	123,109	3,636,640
American Capital Mortgage Investment Corp. <sup>(b)</sup>	22,734	494,919

**Shares Value**

**Financials (continued)**

Capstead Mortgage Corp. <sup>(b)(d)</sup>	193,203	\$2,532,891
CYS Investments, Inc. <sup>(b)(d)</sup>	85,581	1,120,255
Dynex Capital, Inc. <sup>(b)(d)</sup>	94,894	906,238
Hatteras Financial Corp. <sup>(b)</sup>	92,866	2,590,962

11,281,905

*Real Estate Investment Trusts 1.30%*

AIMS AMP Capital Industrial REIT	103,927	93,010
Ascendas Real Estate Investment Trust	838,000	1,346,613
Ascott Residence Trust	416,874	353,184
Select Income REIT <sup>(a)(b)(c)</sup>	18,300	413,214

2,206,021

*Real Estate Management & Development*

*1.45%*

Aliansce Shopping Centers S.A.	29,080	275,913
BHG S.A. - Brazil Hospitality Group <sup>(a)</sup>	26,103	314,589
BR Malls Participacoes S.A.	53,957	697,573
Iguatemi Empresa de Shopping Centers S.A.	10,251	235,294
Multiplan Empreendimentos Imobiliarios S.A.	18,300	420,144
Sonae Sierra Brasil S.A.	32,752	522,647

2,466,160

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**TOTAL FINANCIALS** 55,306,036

**Health Care 1.39%**

Sanofi - ADR<sup>(b)(d)</sup> 61,247 2,373,321

**Industrials 6.15%**

Brenntag AG 14,110 1,727,924

Copa Holdings S.A.<sup>(b)</sup> 6,179 489,377

Delta Air Lines, Inc.<sup>(a)(b)(d)</sup> 145,096 1,437,901

Sensata Technologies Holding NV<sup>(a)(b)(d)</sup> 30,512 1,021,542

TE Connectivity, Ltd.<sup>(b)</sup> 23,600 867,300

Towers Watson & Co.<sup>(b)</sup> 6,100 403,027

TransDigm Group, Inc.<sup>(a)(b)</sup> 19,706 2,281,167

United Continental Holdings, Inc.<sup>(a)(b)(d)</sup> 29,685 638,228

Verisk Analytics, Inc. - Class A<sup>(a)(b)</sup> 17,921 841,749

Wesco Aircraft Holdings, Inc.<sup>(a)(b)</sup> 46,800 758,160

10,466,375

**Information Technology 22.66%**

Apple, Inc.<sup>(a)(b)(d)</sup> 7,437 4,458,258

Arrow Electronics, Inc.<sup>(a)(b)(d)</sup> 68,600 2,879,142

Avnet, Inc.<sup>(a)(b)(d)</sup> 61,129 2,224,484

eBay, Inc.<sup>(a)(b)(d)</sup> 64,290 2,371,658

**Table of Contents****Statement of Investments**

March 31, 2012

**Clough Global Allocation Fund**

	Shares	Value
<b>Information Technology (continued)</b>		
EMC Corp. <sup>(a)(b)(d)</sup>	56,437	\$1,686,338
Google, Inc. - Class A <sup>(a)(b)(d)</sup>	8,712	5,586,483
Lenovo Group, Ltd.	3,398,000	3,058,640
Micron Technology, Inc. <sup>(a)(b)</sup>	65,914	533,904
Microsoft Corp. <sup>(b)(d)</sup>	206,301	6,653,207
Samsung Electronics Co., Ltd.	1,999	2,249,437
Seagate Technology <sup>(b)(d)</sup>	92,000	2,479,400
VeriFone Systems, Inc. <sup>(a)(b)</sup>	21,807	1,131,129
Viasat, Inc. <sup>(a)(b)</sup>	25,700	1,238,997
Western Digital Corp. <sup>(a)(b)</sup>	48,200	1,994,998
		38,546,075
<b>Materials 2.01 %</b>		
Crown Holdings, Inc. <sup>(a)(b)(d)</sup>	34,353	1,265,221
Georgia Gulf Corp. <sup>(a)(b)</sup>	18,800	655,744
LG Chem, Ltd.	2,976	971,819
Westlake Chemical Corp.	8,000	518,320
		3,411,104
<b>Telecommunication Services 2.14 %</b>		
DiGi.Com Bhd	338,000	447,945
Maxis Bhd	771,900	1,534,477
Philippine Long Distance Telephone Co.	12,415	780,727
StarHub, Ltd.	183,438	452,375
Telekom Malaysia Bhd	240,900	418,341
		3,633,865
<b>Utilities 8.58 %</b>		
AES Corp. <sup>(a)(b)</sup>	107,416	1,403,927
American Electric Power Co., Inc. <sup>(b)</sup>	24,100	929,778
Calpine Corp. <sup>(a)(b)</sup>	74,789	1,287,119
CMS Energy Corp. <sup>(b)(d)</sup>	34,300	754,600
Edison International <sup>(b)(d)</sup>	21,605	918,428



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National Grid PLC - Sponsored ADR <sup>(b)(d)</sup>	58,672	2,961,763
NiSource, Inc. <sup>(b)(d)</sup>	46,512	1,132,567
Northeast Utilities <sup>(b)(d)</sup>	20,598	764,598
OGE Energy Corp. <sup>(b)(d)</sup>	18,465	987,877
The Williams Cos, Inc. <sup>(b)(d)</sup>	112,207	3,457,098
		14,597,755

**TOTAL COMMON STOCKS**

(Cost \$184,942,080) 201,698,209

	Shares	Value
<b>EXCHANGE TRADED FUNDS 0.38%</b>		
iShares <sup>®</sup> MSCI Japan Index Fund <sup>(b)</sup>	64,300	\$654,574

**TOTAL EXCHANGE TRADED FUNDS**

(Cost \$648,108) 654,574

**PREFERRED STOCKS 0.39%**

The Goodyear Tire & Rubber Co., 5.875%<sup>(b)</sup> 15,900 658,737

**TOTAL PREFERRED STOCKS**

(Cost \$795,994) 658,737

**Description and**

	Principal Amount	Value
<b>Maturity Date</b>		
<b>CORPORATE BONDS 2.41%</b>		
Dana Holding Corp. 02/15/2021, 6.750% <sup>(b)</sup>	\$505,000	540,350
Ford Motor Credit Co. LLC 02/01/2021, 5.750% <sup>(b)</sup>	600,000	648,650
Hanesbrands, Inc. 12/15/2020, 6.375% <sup>(b)</sup>	535,000	552,388
Manufacturers & Traders Trust Co. 12/01/2021, 5.629% <sup>(b)(f)</sup>	885,000	866,268
TAM Capital 2, Inc. 01/29/2020, 9.500% <sup>(b)(g)</sup>	520,000	572,780
Visteon Corp. 04/15/2019, 6.750% <sup>(b)</sup>	895,000	912,900

**TOTAL CORPORATE BONDS**

(Cost \$3,915,946) 4,093,336

**ASSET/MORTGAGE BACKED SECURITIES 0.34%**

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### Government National Mortgage Association (GNMA)

Series 2007-37, Class SA, 03/20/2037, 21.265% <sup>(b)(f)</sup>	57,802	62,447
Series 2007-37, Class SB, 03/20/2037, 21.265% <sup>(b)(f)</sup>	23,838	24,693
<b>Small Business Administration Participation Certificates</b>		
Series 2008-20L, Class 1, 12/01/2028, 6.220% <sup>(b)</sup>	437,572	501,223

### **TOTAL ASSET/MORTGAGE BACKED SECURITIES**

<b>(Cost \$513,400)</b>		588,363
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### **GOVERNMENT & AGENCY OBLIGATIONS 11.85%**

<b>U.S. Treasury Bonds</b>		
08/15/2020, 2.625% <sup>(b)</sup>	7,700,000	8,115,684
11/15/2020, 2.625% <sup>(b)</sup>	4,975,000	5,229,969
02/15/2021, 3.625% <sup>(b)</sup>	1,460,000	1,652,310
05/15/2021, 3.125% <sup>(b)</sup>	2,900,000	3,155,562
02/15/2026, 6.000% <sup>(b)</sup>	1,450,000	1,998,735

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## Clough Global Allocation Fund

## Statement of Investments

March 31, 2012

Description	Principal Amount	Value
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b>		
(Cost \$20,399,259)		\$20,152,260

Description	Number of Contracts	Value
<b>PURCHASED OPTIONS 0.80% CALL OPTIONS PURCHASED 0.02%</b>		
Market Vectors Oil Service ETF, Expires January, 2013, Exercise Price \$53.33	624	40,560
<b>TOTAL CALL OPTIONS PURCHASED</b>		
(Cost \$106,501)		40,560

<b>PUT OPTIONS PURCHASED 0.78%</b>		
United States Natural Gas Fund LP, Expires July, 2012, Exercise Price \$16.00	1,000	168,000
United States Natural Gas Fund LP, Expires July, 2012, Exercise Price \$19.00	1,692	626,040
United States Natural Gas Fund LP, Expires October, 2012, Exercise Price \$17.00	1,809	525,515
<b>TOTAL PUT OPTIONS PURCHASED</b>		
(Cost \$776,588)		1,319,555

<b>TOTAL PURCHASED OPTIONS</b>		
(Cost \$883,089)		1,360,115

Description	Shares/Principal Amount	Value
<b>SHORT-TERM INVESTMENTS 16.95%</b>		
<b>Money Market Fund</b>		
Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) <sup>(h)</sup>	16,635,117	16,635,117
<b>U.S. Treasury Bills</b>		
U.S. Treasury Bill Discount Notes		
05/03/2012, 0.060% <sup>(b)(i)</sup>	\$2,500,000	2,499,864
08/09/2012, 0.120% <sup>(b)(i)</sup>	2,600,000	2,598,836
11/15/2012, 0.139% <sup>(b)(i)</sup>	5,100,000	5,095,492

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02/07/2013, 0.190% <sup>(b)(3)</sup>	2,000,000	1,997,154
		12,191,346
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost \$28,825,999)</b>		<b>28,826,463</b>
		<b>Value</b>
<b>Total Investments - 151.68%</b>		
(Cost \$240,923,875)		\$258,032,057
Liabilities in Excess of Other Assets - (51.68%)		(87,911,733)
<b>NET ASSETS - 100.00%</b>		<b>\$170,120,324</b>

	<b>Number of Contracts</b>	<b>Value</b>
<b>SCHEDULE OF OPTIONS WRITTEN</b>		
<b>CALL OPTIONS WRITTEN</b>		
Apple, Inc., Expires April, 2012, Exercise Price \$525.00	23	\$(175,893)
<b>TOTAL CALL OPTIONS WRITTEN</b>		
<b>(Premiums received \$40,409)</b>		<b>(175,893)</b>

<b>SCHEDULE OF SECURITIES SOLD</b>		
<b>SHORT<sup>(a)</sup></b>		
	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCK</b>		
Alpha Natural Resources, Inc.	(53,959)	(820,716)
ArcelorMittal - New York Registered Shares	(23,637)	(452,176)
Banco Santander S.A.	(108,936)	(838,316)
Barclays PLC - ADR	(15,686)	(237,643)
Basic Energy Services, Inc.	(37,300)	(647,155)
BHP Billiton, Ltd. - ADR	(31,199)	(2,258,808)
BNP Paribas S.A.	(8,983)	(426,213)
C&J Energy Services, Inc.	(15,861)	(282,167)
Cablevision Systems Corp. - New York Group A Shares	(41,100)	(603,348)
Caterpillar, Inc.	(17,108)	(1,822,344)
Chesapeake Energy Corp.	(46,100)	(1,068,137)
Cimarex Energy Co.	(8,600)	(649,042)
Cloud Peak Energy, Inc.	(58,300)	(928,719)
Credit Agricole S.A.	(52,344)	(325,322)
Deutsche Bank AG	(8,865)	(441,388)
EXCO Resources, Inc.	(65,740)	(435,856)
Fiat SpA	(59,377)	(349,076)
Fortescue Metals Group, Ltd.	(129,189)	(777,497)
Freeport-McMoRan Copper & Gold, Inc.	(29,031)	(1,104,339)
Gannett Co., Inc.	(45,000)	(689,850)
Gardner Denver, Inc.	(10,200)	(642,804)
Intesa Sanpaolo SpA	(231,070)	(414,193)
Joy Global, Inc.	(1,440)	(105,840)
Key Energy Services, Inc.	(51,025)	(788,336)
Komatsu, Ltd.	(17,300)	(493,062)
Nabors Industries, Ltd.	(63,700)	(1,114,113)
Oracle Corp.	(27,200)	(793,152)

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Patterson-UTI Energy, Inc.	(66,800)	(1,154,972)
Peabody Energy Corp.	(24,800)	(718,208)
Petroleo Brasileiro S.A. - ADR	(49,100)	(1,304,096)
The Procter & Gamble Co.	(19,600)	(1,317,316)
Rio Tinto PLC - ADR	(38,235)	(2,125,484)

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March 31, 2012

**Clough Global Allocation Fund****SCHEDULE OF SECURITIES SOLD**

<b>SHORT<sup>(a)</sup> (continued)</b>	<b>Shares</b>	<b>Value</b>
RR Donnelley & Sons Co.	(38,517)	\$(477,226)
Salesforce.com, Inc.	(1,680)	(259,577)
Schneider Electric S.A.	(20,604)	(1,346,230)
Siemens AG - ADR	(2,045)	(206,218)
Societe Generale S.A.	(10,213)	(299,188)
Superior Energy Services, Inc.	(10,639)	(280,444)
Vale SA - ADR	(101,945)	(2,378,377)
Volvo AB	(12,195)	(177,696)
The Weir Group PLC	(14,005)	(395,151)

(31,949,795)

**EXCHANGE TRADED NOTES**

iPath <sup>®</sup> Dow Jones-UBS Copper Subindex Total Return ETN	(26,400)	(1,295,448)
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(1,295,448)

**EXCHANGE TRADED FUNDS**

iShares <sup>®</sup> MSCI Australia Index Fund	(15,157)	(356,341)
iShares <sup>®</sup> MSCI Hong Kong Index Fund	(16,436)	(286,644)
iShares <sup>®</sup> Russell 2000 <sup>®</sup> Index Fund	(70,285)	(5,823,112)
SPDR <sup>®</sup> S&P 500 <sup>®</sup> ETF Trust	(40,400)	(5,685,088)
United States Natural Gas Fund LP	(199,611)	(3,177,807)

(15,328,992)

**TOTAL SECURITIES SOLD SHORT**

<b>(Proceeds \$49,564,851)</b>		<b>\$(48,574,235)</b>
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<sup>(a)</sup> Non-income producing security.<sup>(b)</sup> Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of March 31, 2012. (See Note 1 and Note 6)<sup>(c)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2012, these securities had a total value of \$1,609,507 or 0.95% of net assets.<sup>(d)</sup> Loaned security; a portion or all of the security is on loan at March 31, 2012.<sup>(e)</sup> Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of March 31, 2012, these securities had a total value of \$19,963 or 0.01% of total net assets.<sup>(f)</sup> Floating or variable rate security - rate disclosed as of March 31, 2012.<sup>(g)</sup> Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of March 31, 2012, the aggregate market value of those securities was \$572,780, representing 0.34% of net assets.<sup>(h)</sup> Less than 0.0005%.<sup>(i)</sup> Rate shown represents the bond equivalent yield to maturity at date of purchase.

*See Notes to the Financial Statements.*

**Table of Contents****Clough Global Equity Fund****Statement of Investments**

March 31, 2012

	Shares	Value
<b>COMMON STOCKS 124.09%</b>		
<b>Consumer Discretionary 15.16%</b>		
Allison Transmission Holdings, Inc. <sup>(a)(b)(c)</sup>	54,000	\$1,289,520
AMC Networks, Inc. - Class A <sup>(a)(b)</sup>	24,445	1,090,980
Arezzo Industria e Comercio S.A.	37,169	637,724
Bosideng International Holdings, Ltd.	8,708,000	2,724,912
CBS Corp. - Class B <sup>(b)</sup>	72,895	2,471,869
China Lilang, Ltd.	889,000	949,039
Cia Hering	33,399	862,671
Cinemark Holdings, Inc. <sup>(b)</sup>	127,732	2,803,717
Focus Media Holding, Ltd. - ADR <sup>(b)(d)</sup>	100,388	2,521,747
Galaxy Entertainment Group, Ltd. <sup>(a)</sup>	260,000	718,172
The Goodyear Tire & Rubber Co. <sup>(a)(b)</sup>	10,529	118,135
H&R Block, Inc. <sup>(b)(d)</sup>	243,459	4,009,770
Lamar Advertising Co. - Class A <sup>(a)(b)(d)</sup>	49,720	1,611,425
Las Vegas Sands Corp. <sup>(b)</sup>	4,077	234,713
Liberty Global, Inc. - Class A <sup>(a)(b)</sup>	21,700	1,086,736
Liberty Interactive Corp. - Class A <sup>(a)(b)(d)</sup>	129,086	2,464,252
Liberty Media Corp. - Liberty Capital <sup>(a)(b)</sup>	32,787	2,890,174
Man Wah Holdings, Ltd.	2,456,000	1,435,860
MGM Resorts International <sup>(a)(b)(d)</sup>	83,217	1,133,416
Monro Muffler Brake, Inc. <sup>(b)</sup>	15,000	622,350
News Corp. - Class A <sup>(b)</sup>	130,400	2,567,576
Orient-Express Hotels, Ltd. <sup>(a)(b)</sup>	113,786	1,160,617
priceline.com, Inc. <sup>(a)(b)</sup>	800	574,000
Time Warner, Inc. <sup>(b)(d)</sup>	62,708	2,367,227
Viacom, Inc. - Class B <sup>(b)(d)</sup>	62,400	2,961,504
The Walt Disney Co. <sup>(b)</sup>	15,827	692,906
		42,001,012
<b>Consumer Staples 2.84%</b>		
Brazil Pharma S.A. <sup>(a)(c)</sup>	109,224	631,249
China Mengniu Dairy Co., Ltd.	299,000	875,952
China Resources Enterprise, Ltd.	342,900	1,196,643
Cia de Bebidas das Americas - ADR <sup>(b)(d)</sup>	42,100	1,739,572
Raia Drogasil S.A.	42,007	403,398
Tingyi (Cayman Islands) Holding Corp.	432,000	1,248,901
Vinda International Holdings, Ltd.	818,885	1,265,412
	<b>Shares</b>	<b>Value</b>
<b>Consumer Staples (continued)</b>		
Want Want China Holdings, Ltd.	439,000	\$490,695



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		7,851,822
<b>Energy 22.60%</b>		
<i>Non-North American Producers 2.48%</i>		
BP PLC - Sponsored ADR <sup>(b)</sup>	35,300	1,588,500
Inpex Corp.	142	959,019
InterOil Corp. <sup>(a)(b)</sup>	41,134	2,114,699
OGX Petroleo e Gas Participacoes S.A. <sup>(a)</sup>	267,100	2,212,359
		6,874,577
<i>Oil Leveraged Exploration &amp; Production 3.18%</i>		
Anadarko Petroleum Corp. <sup>(b)(d)</sup>	28,875	2,262,067
Energy XXI Bermuda, Ltd. <sup>(a)(b)</sup>	18,998	686,018
EOG Resources, Inc. <sup>(b)(d)</sup>	12,200	1,355,420
Hess Corp. <sup>(b)</sup>	18,908	1,114,627
Petrobank Energy & Resources, Ltd. <sup>(a)</sup>	54,489	864,220
Pioneer Natural Resources Co. <sup>(b)(d)</sup>	22,500	2,510,775
		8,793,127
<i>Oil Services &amp; Drillers 9.23%</i>		
Cameron International Corp. <sup>(a)(b)(d)</sup>	46,077	2,434,248
Diamond Offshore Drilling, Inc. <sup>(b)</sup>	25,600	1,708,800
EnSCO PLC - Sponsored ADR <sup>(b)(d)</sup>	57,363	3,036,224
National Oilwell Varco, Inc. <sup>(b)</sup>	64,582	5,132,332
Noble Corp. <sup>(a)(b)</sup>	68,900	2,581,683
Oil States International, Inc. <sup>(a)(b)(d)</sup>	24,323	1,898,653
Rowan Cos., Inc. <sup>(a)(b)</sup>	30,295	997,614
Seadrill, Ltd. <sup>(b)(d)</sup>	42,500	1,594,175
Tidewater, Inc. <sup>(b)</sup>	45,100	2,436,302
Transocean, Ltd. <sup>(b)(d)</sup>	68,500	3,746,950
		25,566,981
<i>Refiners 5.01%</i>		
HollyFrontier Corp. <sup>(b)</sup>	71,942	2,312,935
Marathon Petroleum Corp. <sup>(b)(d)</sup>	125,695	5,450,135
Tesoro Corp. <sup>(a)(b)</sup>	60,700	1,629,188
Valero Energy Corp. <sup>(b)</sup>	101,100	2,605,347
Western Refining, Inc. <sup>(b)</sup>	99,717	1,876,674
		13,874,279
<i>Tankers 2.70%</i>		
Golar LNG Partners LP <sup>(b)</sup>	46,036	1,708,856



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March 31, 2012

**Clough Global Equity Fund**

	Shares	Value
<b>Energy (continued)</b>		
Golar LNG, Ltd. <sup>(b)(d)</sup>	151,954	\$5,781,850
		7,490,706
<b>TOTAL ENERGY</b>		62,599,670
<b>Energy Infrastructure &amp; Capital Equipment 2.66%</b>		
Dresser-Rand Group, Inc. <sup>(a)(b)(d)</sup>	21,801	1,011,349
Foster Wheeler AG <sup>(a)(b)</sup>	64,600	1,470,296
KBR, Inc. <sup>(b)</sup>	28,200	1,002,510
McDermott International, Inc. <sup>(a)(b)</sup>	212,700	2,724,687
Tenaris S.A. - ADR <sup>(b)</sup>	30,536	1,167,391
		7,376,233
<b>Financials 32.67%</b>		
<i>Capital Markets 10.06%</i>		
Ares Capital Corp. <sup>(b)(d)</sup>	430,880	7,044,888
CITIC Securities Co., Ltd. - Class H <sup>(a)</sup>	351,500	706,119
The Goldman Sachs Group, Inc. <sup>(b)(d)</sup>	38,100	4,738,497
Golub Capital BDC, Inc. <sup>(b)(d)</sup>	87,100	1,330,017
Indochina Capital Vietnam Holdings, Ltd. <sup>(a)(c)(e)</sup>	23,394	29,944
Medley Capital Corp. <sup>(b)(d)</sup>	55,928	630,309
Morgan Stanley <sup>(b)(d)</sup>	232,323	4,562,824
PennantPark Floating Rate Capital, Ltd. <sup>(b)(d)</sup>	35,700	419,475
PennantPark Investment Corp. <sup>(b)</sup>	311,306	3,237,582
Solar Capital, Ltd. <sup>(b)(d)</sup>	188,119	4,151,786
Solar Senior Capital, Ltd. <sup>(b)(d)</sup>	64,139	1,033,279
		27,884,720
<i>Commercial Banks 3.78%</i>		
Bank of China, Ltd. - Class H	6,160,000	2,482,863
China Construction Bank Corp. - Class H	5,690,688	4,396,872
Industrial & Commercial Bank of China - Class H	5,580,600	3,600,364

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10,480,099

<i>Consumer Finance 2.50%</i>		
Discover Financial Services <sup>(b)</sup>	20,900	696,806
Mastercard, Inc. - Class A <sup>(b)(d)</sup>	7,515	3,160,358
Visa, Inc. - Class A <sup>(b)(d)</sup>	25,965	3,063,870
		6,921,034

<i>Diversified Financials 6.92%</i>		
Bank of America Corp. <sup>(b)(d)</sup>	952,268	9,113,205
Citigroup, Inc. <sup>(b)(d)</sup>	166,006	6,067,519
The NASDAQ OMX Group, Inc. <sup>(a)(b)</sup>	17,910	463,869
People's United Financial, Inc. <sup>(b)(d)</sup>	183,975	2,435,829
	<b>Shares</b>	<b>Value</b>

<b>Financials (continued)</b>		
Valley National Bancorp <sup>(b)(d)</sup>	84,545	\$1,094,858
		19,175,280

*Mortgage-Backed Securities Real Estate*

<i>Investment Trusts 6.65%</i>		
American Capital Agency Corp. <sup>(b)(d)</sup>	200,846	5,932,991
American Capital Mortgage Investment Corp. <sup>(b)</sup>	37,003	805,555
Capstead Mortgage Corp. <sup>(b)(d)</sup>	316,378	4,147,716
CYS Investments, Inc. <sup>(b)(d)</sup>	139,539	1,826,566
Dynex Capital, Inc. <sup>(b)(d)</sup>	155,613	1,486,104
Hatteras Financial Corp. <sup>(b)</sup>	151,628	4,230,421
		18,429,353

<i>Real Estate Investment Trusts 1.30%</i>		
AIMS AMP Capital Industrial REIT	169,381	151,588
Ascendas Real Estate Investment Trust	1,370,000	2,201,504
Ascott Residence Trust	682,302	578,061
Select Income REIT <sup>(a)(b)(c)</sup>	29,700	670,626
		3,601,779

*Real Estate Management & Development*

<i>1.46%</i>		
Aliansce Shopping Centers S.A.	47,653	452,135
BHG S.A. - Brazil Hospitality Group <sup>(a)</sup>	42,939	517,493
BR Malls Participacoes S.A.	88,128	1,139,347
Iguatemi Empresa de Shopping Centers S.A.	16,791	385,408
Multiplan Empreendimentos Imobiliarios S.A.	29,800	684,170
Sonae Sierra Brasil S.A.	53,577	854,966

		4,033,519
<b>TOTAL FINANCIALS</b>		90,525,784
<b>Health Care 1.40%</b>		
Sanofi - ADR <sup>(b)(d)</sup>	100,162	3,881,277
<b>Industrials 6.20%</b>		
Brenntag AG	23,030	2,820,276
Copa Holdings S.A. <sup>(b)</sup>	10,124	801,821
Delta Air Lines, Inc. <sup>(a)(b)(d)</sup>	236,716	2,345,855
Sensata Technologies Holding NV <sup>(a)(b)(d)</sup>	50,240	1,682,035
TE Connectivity, Ltd. <sup>(b)(d)</sup>	38,600	1,418,550
Towers Watson & Co. <sup>(b)</sup>	9,900	654,093
TransDigm Group, Inc. <sup>(a)(b)</sup>	32,349	3,744,720
United Continental Holdings, Inc. <sup>(a)(b)(d)</sup>	48,324	1,038,966
Verisk Analytics, Inc. - Class A <sup>(a)(b)</sup>	30,600	1,437,282

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March 31, 2012

	Shares	Value
<b>Industrials (continued)</b>		
Wesco Aircraft Holdings, Inc. <sup>(a)(b)(d)</sup>	76,600	\$1,240,920
		17,184,518
<b>Information Technology 22.69%</b>		
Apple, Inc. <sup>(a)(b)(d)</sup>	12,130	7,271,571
Arrow Electronics, Inc. <sup>(a)(b)(d)</sup>	112,000	4,700,640
Avnet, Inc. <sup>(a)(b)(d)</sup>	100,213	3,646,751
eBay, Inc. <sup>(a)(b)(d)</sup>	104,850	3,867,916
EMC Corp. <sup>(a)(b)(d)</sup>	92,050	2,750,454
Google, Inc. - Class A <sup>(a)(b)(d)</sup>	14,077	9,026,735
Lenovo Group, Ltd.	5,538,000	4,984,917
Micron Technology, Inc. <sup>(a)(b)</sup>	107,419	870,094
Microsoft Corp. <sup>(b)(d)</sup>	338,550	10,918,238
Samsung Electronics Co., Ltd.	3,259	3,667,292
Seagate Technology <sup>(b)(d)</sup>	150,100	4,045,195
VeriFone Systems, Inc. <sup>(a)(b)</sup>	35,509	1,841,852
Viasat, Inc. <sup>(a)(b)</sup>	41,900	2,019,999
Western Digital Corp. <sup>(a)(b)</sup>	78,600	3,253,254
		62,864,908
<b>Materials 2.01%</b>		
Crown Holdings, Inc. <sup>(a)(b)</sup>	56,063	2,064,800
Georgia Gulf Corp. <sup>(a)(b)</sup>	30,700	1,070,816
LG Chem, Ltd.	4,853	1,584,758
Westlake Chemical Corp.	13,100	848,749
		5,569,123
<b>Telecommunication Services 2.15%</b>		
DiGi.Com Bhd	555,000	735,531
Maxis Bhd	1,262,900	2,510,547
Philippine Long Distance Telephone Co.	20,310	1,277,210
StarHub, Ltd.	300,669	741,477
Telekom Malaysia Bhd	395,200	686,295

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5,951,060

<b>Utilities 13.71%</b>		
AES Corp. <sup>(a)(b)(d)</sup>	175,242	2,290,413
Alliant Energy Corp. <sup>(b)(d)</sup>	33,200	1,438,224
American Electric Power Co., Inc. <sup>(b)(d)</sup>	77,700	2,997,666
Calpine Corp. <sup>(a)(b)</sup>	121,923	2,098,295
CMS Energy Corp. <sup>(b)(d)</sup>	67,900	1,493,800
Duke Energy Corp. <sup>(b)(d)</sup>	209,000	4,391,090
Edison International <sup>(b)(d)</sup>	38,298	1,628,048
Entergy Corp. <sup>(b)(d)</sup>	16,700	1,122,240
Exelon Corp. <sup>(b)</sup>	26,505	1,039,261

	Shares	Value
<b>Utilities (continued)</b>		
National Grid PLC - Sponsored ADR <sup>(b)(d)</sup>	105,399	\$5,320,541
NiSource, Inc. <sup>(b)(d)</sup>	81,054	1,973,665
Northeast Utilities <sup>(b)(d)</sup>	36,697	1,362,193
NV Energy, Inc. <sup>(b)(d)</sup>	223,200	3,597,984
OGE Energy Corp. <sup>(b)</sup>	30,052	1,607,782
The Williams Cos, Inc. <sup>(b)(d)</sup>	182,796	5,631,945
		37,993,147

<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$314,984,248)</b>		343,798,554

<b>EXCHANGE TRADED FUNDS 0.38%</b>		
iShares <sup>®</sup> MSCI Japan Index Fund <sup>(b)</sup>	104,800	1,066,864

<b>TOTAL EXCHANGE TRADED FUNDS</b>		
<b>(Cost \$1,056,326)</b>		1,066,864

<b>PREFERRED STOCKS 0.39%</b>		
The Goodyear Tire & Rubber Co., 5.875% <sup>(b)</sup>	26,000	1,077,180

<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost \$1,301,625)</b>		1,077,180

Description and	Principal	Value
Maturity Date	Amount	
<b>CORPORATE BONDS 2.38%</b>		
Dana Holding Corp.		

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02/15/2021, 6.750% <sup>(b)</sup>	\$830,000	888,100
Ford Motor Credit Co. LLC		
02/01/2021, 5.750% <sup>(b)</sup>	985,000	1,064,868
Hanesbrands, Inc.		
12/15/2020, 6.375% <sup>(b)</sup>	860,000	887,950
Manufacturers & Traders Trust Co.		
12/01/2021, 5.629% <sup>(b)(f)</sup>	1,435,000	1,404,627
TAM Capital 2, Inc.		
01/29/2020, 9.500% <sup>(b)(g)</sup>	775,000	853,662
Visteon Corp.		
04/15/2019, 6.750% <sup>(b)</sup>	1,455,000	1,484,100

### TOTAL CORPORATE BONDS

(Cost \$6,302,470) 6,583,307

### ASSET/MORTGAGE BACKED SECURITIES 0.26%

Freddie Mac REMICS		
Series 2007-3271, Class AS, 02/15/2037, 37.369% <sup>(b)(e)(f)</sup>	472,229	585,045



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March 31, 2012

**Clough Global Equity Fund****Description and**

<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Value</b>
<b>ASSET/MORTGAGE BACKED SECURITIES (continued)</b>		
Government National Mortgage Association (GNMA)		
Series 2007-37, Class SA, 03/20/2037, 21.265% <sup>(b)(f)</sup>	\$98,311	\$106,211
Series 2007-37, Class SB, 03/20/2037, 21.265% <sup>(b)(f)</sup>	40,543	41,998
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b>		
<b>(Cost \$595,447)</b>		733,254
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 5.58%</b>		
U.S. Treasury Bonds		
11/15/2020, 2.625% <sup>(b)</sup>	6,770,000	7,116,963
05/15/2021, 3.125% <sup>(b)</sup>	4,675,000	5,086,984
02/15/2026, 6.000% <sup>(b)</sup>	2,370,000	3,266,898
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b>		
<b>(Cost \$15,682,232)</b>		15,470,845
	<b>Number of Contracts</b>	<b>Value</b>
<b>PURCHASED OPTIONS 0.81%</b>		
<b>CALL OPTIONS PURCHASED 0.02%</b>		
Market Vectors Oil Service ETF, Expires January, 2013, Exercise Price \$53.33	939	61,035
<b>TOTAL CALL OPTIONS PURCHASED</b>		
<b>(Cost \$160,264)</b>		61,035
<b>PUT OPTIONS PURCHASED 0.79%</b>		
United States Natural Gas Fund LP, Expires July, 2012, Exercise Price \$16.00	1,600	268,800
United States Natural Gas Fund LP, Expires July, 2012, Exercise Price \$19.00	2,821	1,043,770
United States Natural Gas Fund LP, Expires October, 2012, Exercise Price \$17.00	2,990	868,595
<b>TOTAL PUT OPTIONS PURCHASED</b>		
<b>(Cost \$1,281,665)</b>		2,181,165

**TOTAL PURCHASED OPTIONS**

(Cost \$1,441,929)		2,242,200
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	Shares	Value
<b>SHORT-TERM INVESTMENTS 19.88%</b>		
<b>Money Market Fund</b>		
Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) <sup>(h)</sup>	30,688,906	30,688,906

	Principal Amount	Value
<b>SHORT-TERM INVESTMENTS (continued)</b>		
<b>U.S. Treasury Bills</b>		
U.S. Treasury Bill Discount Notes		
05/03/2012, 0.060% <sup>(b)(i)</sup>	\$3,000,000	\$2,999,837
08/09/2012, 0.120% <sup>(b)(i)</sup>	2,200,000	2,199,015
11/15/2012, 0.129% <sup>(b)(i)</sup>	10,200,000	10,191,643
02/07/2013, 0.178% <sup>(b)(i)</sup>	9,000,000	8,987,193
		24,377,688
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$55,065,522)		55,066,594

**Total Investments - 153.77%**

(Cost \$396,429,799)	426,038,798
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Liabilities in Excess of Other Assets - (53.77%)	(148,977,319)
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NET ASSETS - 100.00%	\$277,061,479
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	Number of Contracts	Value
<b>SCHEDULE OF OPTIONS WRITTEN</b>		
<b>CALL OPTIONS WRITTEN</b>		
Apple, Inc., Expires April, 2012, Exercise Price \$525.00	38	\$(290,605)
<b>TOTAL CALL OPTIONS WRITTEN</b>		
(Premiums received \$66,763)		(290,605)

	Shares	Value
<b>SCHEDULE OF SECURITIES SOLD SHORT<sup>(a)</sup></b>		
<b>COMMON STOCK</b>		

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Alpha Natural Resources, Inc.	(88,019)	(1,338,769)
ArcelorMittal - New York Registered Shares	(38,445)	(735,453)
Banco Santander S.A.	(177,579)	(1,366,557)
Barclays PLC - ADR	(25,618)	(388,113)
Basic Energy Services, Inc.	(60,686)	(1,052,902)
BHP Billiton, Ltd. - ADR	(50,860)	(3,682,264)
BNP Paribas S.A.	(14,644)	(694,808)
C&J Energy Services, Inc.	(25,896)	(460,690)
Cablevision Systems Corp. - New York Group A Shares	(67,100)	(985,028)
Caterpillar, Inc.	(27,890)	(2,970,843)
Chesapeake Energy Corp.	(75,200)	(1,742,384)
Cimarex Energy Co.	(14,000)	(1,056,580)
Cloud Peak Energy, Inc.	(95,100)	(1,514,943)
Credit Agricole S.A.	(85,370)	(530,581)
Deutsche Bank AG	(14,261)	(710,055)
EXCO Resources, Inc.	(107,167)	(710,517)
Fiat SpA	(96,789)	(569,021)
Fortescue Metals Group, Ltd.	(210,563)	(1,267,230)
Freeport-McMoRan Copper & Gold, Inc.	(47,399)	(1,803,058)
Gannett Co., Inc.	(73,500)	(1,126,755)
Gardner Denver, Inc.	(16,700)	(1,052,434)

**Table of Contents****Clough Global Equity Fund****Statement of Investments**

March 31, 2012

**SCHEDULE OF SECURITIES SOLD**

<b>SHORT<sup>(a)</sup> (continued)</b>	<b>Shares</b>	<b>Value</b>
Intesa Sanpaolo SpA	(376,815)	\$(675,442)
Joy Global, Inc.	(2,362)	(173,607)
Key Energy Services, Inc.	(83,248)	(1,286,182)
Komatsu, Ltd.	(28,200)	(803,719)
Nabors Industries, Ltd.	(103,800)	(1,815,462)
Oracle Corp.	(44,400)	(1,294,704)
Patterson-UTI Energy, Inc.	(108,900)	(1,882,881)
Peabody Energy Corp.	(40,300)	(1,167,088)
Petroleo Brasileiro S.A. - ADR	(80,100)	(2,127,456)
The Procter & Gamble Co.	(32,000)	(2,150,720)
Rio Tinto PLC - ADR	(62,501)	(3,474,431)
RR Donnelley & Sons Co.	(62,906)	(779,405)
Salesforce.com, Inc.	(2,646)	(408,833)
Schneider Electric S.A.	(33,587)	(2,194,517)
Siemens AG - ADR	(3,329)	(335,696)
Societe Generale S.A.	(16,652)	(487,818)
Superior Energy Services, Inc.	(17,395)	(458,532)
Vale SA - ADR	(166,070)	(3,874,413)
Volvo AB	(19,880)	(289,675)
The Weir Group PLC	(22,875)	(645,417)
		(52,084,983)

**EXCHANGE TRADED NOTES**

iPath <sup>®</sup> Dow Jones-UBS Copper Subindex Total Return ETN	(43,100)	(2,114,917)
		(2,114,917)

**EXCHANGE TRADED FUNDS**

iShares <sup>®</sup> MSCI Australia Index Fund	(24,773)	(582,413)
iShares <sup>®</sup> MSCI Hong Kong Index Fund	(26,812)	(467,601)
iShares <sup>®</sup> Russell 2000 <sup>®</sup> Index Fund	(114,670)	(9,500,410)
SPDR <sup>®</sup> S&P 500 <sup>®</sup> ETF Trust	(66,000)	(9,287,520)
United States Natural Gas Fund LP	(325,518)	(5,182,247)
		(25,020,191)

**TOTAL SECURITIES SOLD SHORT**

**(Proceeds \$80,840,343)** \$ (79,220,091)

(a) Non-income producing security.

(b)

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*Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of March 31, 2012. (See Note 1 and Note 6)*

- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2012, these securities had a total value of \$2,621,339 or 0.95% of net assets.*
- (d) Loaned security; a portion or all of the security is on loan at March 31, 2012.*
- (e) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of March 31, 2012, these securities had a total value of \$614,989 or 0.22% of total net assets.*
- (f) Floating or variable rate security - rate disclosed as of March 31, 2012.*
- (g) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of March 31, 2012, the aggregate market value of those securities was \$853,662, representing 0.31% of net assets.*
- (h) Less than 0.0005%.*
- (i) Rate shown represents the bond equivalent yield to maturity at date of purchase.*

*See Notes to the Financial Statements.*

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March 31, 2012

**Clough Global Opportunities Fund**

	Shares	Value
<b>COMMON STOCKS 119.67%</b>		
<b>Consumer Discretionary 15.37%</b>		
Allison Transmission Holdings, Inc. <sup>(a)(b)(c)</sup>	140,000	\$3,343,200
AMC Networks, Inc. - Class A <sup>(a)(b)</sup>	63,918	2,852,660
Arezzo Industria e Comercio S.A.	96,395	1,653,889
Bosideng International Holdings, Ltd.	22,744,000	7,117,065
CBS Corp. - Class B <sup>(b)</sup>	203,431	6,898,345
China Lilang, Ltd.	2,317,000	2,473,480
Cia Hering	87,300	2,254,893
Cinemark Holdings, Inc. <sup>(b)</sup>	333,353	7,317,098
Focus Media Holding, Ltd. - ADR <sup>(b)(d)</sup>	261,847	6,577,597
Galaxy Entertainment Group, Ltd. <sup>(a)</sup>	677,000	1,870,009
The Goodyear Tire & Rubber Co. <sup>(a)(b)</sup>	27,074	303,770
H&R Block, Inc. <sup>(b)(d)</sup>	635,812	10,471,824
Lamar Advertising Co. - Class A <sup>(a)(b)(d)</sup>	130,325	4,223,833
Las Vegas Sands Corp. <sup>(b)</sup>	10,647	612,948
Liberty Global, Inc. - Class A <sup>(a)(b)</sup>	56,700	2,839,536
Liberty Interactive Corp. - Class A <sup>(a)(b)(d)</sup>	334,902	6,393,279
Liberty Media Corp. - Liberty Capital <sup>(a)(b)(d)</sup>	85,846	7,567,325
Man Wah Holdings, Ltd.	6,430,900	3,759,719
MGM Resorts International <sup>(a)(b)(d)</sup>	216,763	2,952,312
Monro Muffler Brake, Inc. <sup>(b)</sup>	39,000	1,618,110
News Corp. - Class A <sup>(b)(d)</sup>	340,600	6,706,414
Orient-Express Hotels, Ltd. <sup>(a)(b)</sup>	296,550	3,024,810
priceline.com, Inc. <sup>(a)(b)</sup>	2,200	1,578,500
Time Warner, Inc. <sup>(b)(d)</sup>	163,636	6,177,259
Viacom, Inc. - Class B <sup>(b)(d)</sup>	162,600	7,716,996
The Walt Disney Co. <sup>(b)</sup>	41,309	1,808,508
		110,113,379
<b>Consumer Staples 2.86%</b>		
Brazil Pharma S.A. <sup>(a)(c)</sup>	282,974	1,635,419
China Mengniu Dairy Co., Ltd.	780,000	2,285,093

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China Resources Enterprise, Ltd.	892,600	3,114,971
Cia de Bebidas das Americas - ADR <sup>(b)(d)</sup>	109,900	4,541,068
Raia Drogasil S.A.	109,048	1,047,200
Tingyi (Cayman Islands) Holding Corp.	1,130,000	3,266,800
Vinda International Holdings, Ltd.	2,135,589	3,300,097
	<b>Shares</b>	<b>Value</b>
<b>Consumer Staples (continued)</b>		
Want Want China Holdings, Ltd.	1,144,000	\$1,278,714
		20,469,362

**Energy 22.71%**

*Non-North American Producers 2.51%*

BP PLC - Sponsored ADR <sup>(b)</sup>	92,400	4,158,000
Inpex Corp.	371	2,505,606
InterOil Corp. <sup>(a)(b)(d)</sup>	108,009	5,552,743
OGX Petroleo e Gas Participacoes S.A. <sup>(a)</sup>	697,100	5,774,002
		17,990,351

*Oil Leveraged Exploration & Production*

*3.21%*

Anadarko Petroleum Corp. <sup>(b)(d)</sup>	75,439	5,909,891
Energy XXI Bermuda, Ltd. <sup>(a)(b)</sup>	49,663	1,793,331
EOG Resources, Inc. <sup>(b)(d)</sup>	32,200	3,577,420
Hess Corp. <sup>(b)</sup>	49,362	2,909,890
Petrobank Energy & Resources, Ltd. <sup>(a)</sup>	142,033	2,252,706
Pioneer Natural Resources Co. <sup>(b)(d)</sup>	58,700	6,550,333
		22,993,571

*Oil Services & Drillers 9.31%*

Cameron International Corp. <sup>(a)(b)(d)</sup>	120,540	6,368,128
Diamond Offshore Drilling, Inc. <sup>(b)</sup>	66,700	4,452,225
Ensco PLC - Sponsored ADR <sup>(b)(d)</sup>	149,098	7,891,757
National Oilwell Varco, Inc. <sup>(b)(d)</sup>	168,795	13,414,139
Noble Corp. <sup>(a)(b)</sup>	179,600	6,729,612
Oil States International, Inc. <sup>(a)(b)(d)</sup>	63,440	4,952,126
Rowan Cos., Inc. <sup>(a)(b)</sup>	78,822	2,595,609
Seadrill, Ltd. <sup>(b)(d)</sup>	110,800	4,156,108
Tidewater, Inc. <sup>(b)</sup>	117,700	6,358,154
Transocean, Ltd. <sup>(b)(d)</sup>	178,400	9,758,480
		66,676,338

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<i>Refiners 5.06%</i>		
HollyFrontier Corp. <sup>(b)</sup>	187,760	6,036,484
Marathon Petroleum Corp. <sup>(b)(d)</sup>	327,991	14,221,690
Tesoro Corp. <sup>(a)(b)</sup>	158,300	4,248,772
Valero Energy Corp. <sup>(b)</sup>	263,700	6,795,549
Western Refining, Inc. <sup>(b)</sup>	260,037	4,893,896
		36,196,391
 <i>Tankers 2.62%</i>		
Golar LNG Partners LP <sup>(b)</sup>	119,744	4,444,897



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March 31, 2012

	Shares	Value
<b>Energy (continued)</b>		
Golar LNG, Ltd. <sup>(b)(d)</sup>	376,910	\$14,341,426
		18,786,323
<b>TOTAL ENERGY</b>		<b>162,642,974</b>
<b>Energy Infrastructure &amp; Capital Equipment 2.69%</b>		
Dresser-Rand Group, Inc. <sup>(a)(b)(d)</sup>	56,597	2,625,535
Foster Wheeler AG <sup>(a)(b)</sup>	168,400	3,832,784
KBR, Inc. <sup>(b)</sup>	73,600	2,616,480
McDermott International, Inc. <sup>(a)(b)</sup>	555,300	7,113,393
Tenaris S.A. - ADR <sup>(b)</sup>	80,004	3,058,553
		19,246,745
<b>Financials 32.78%</b>		
<i>Capital Markets 9.96%</i>		
Ares Capital Corp. <sup>(b)(d)</sup>	1,095,236	17,907,109
CITIC Securities Co., Ltd. - Class H <sup>(a)</sup>	919,000	1,846,154
The Goldman Sachs Group, Inc. <sup>(b)(d)</sup>	99,200	12,337,504
Golub Capital BDC, Inc. <sup>(b)(d)</sup>	226,900	3,464,763
Indochina Capital Vietnam Holdings, Ltd. <sup>(a)(c)(e)</sup>	54,585	69,869
Medley Capital Corp. <sup>(b)(d)</sup>	146,188	1,647,539
Morgan Stanley <sup>(b)(d)</sup>	606,698	11,915,549
PennantPark Floating Rate Capital, Ltd. <sup>(b)</sup>	92,500	1,086,875
PennantPark Investment Corp. <sup>(b)</sup>	726,788	7,558,595
Solar Capital, Ltd. <sup>(b)(d)</sup>	487,745	10,764,532
Solar Senior Capital, Ltd. <sup>(b)(d)</sup>	167,431	2,697,313
		71,295,802
<i>Commercial Banks 3.82%</i>		
Bank of China, Ltd. - Class H	16,058,000	6,472,373
China Construction Bank Corp. - Class H	14,869,203	11,488,590
Industrial & Commercial Bank of China - Class H	14,559,600	9,393,230
		27,354,193

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*Consumer Finance 2.52%*

Discover Financial Services <sup>(b)</sup>	54,500	1,817,030
Mastercard, Inc. - Class A <sup>(b)(d)</sup>	19,628	8,254,359
Visa, Inc. - Class A <sup>(b)(d)</sup>	67,683	7,986,594

18,057,983

*Diversified Financials 6.98%*

Bank of America Corp. <sup>(b)(d)</sup>	2,481,917	23,751,946
Citigroup, Inc. <sup>(b)(d)</sup>	432,846	15,820,521
The NASDAQ OMX Group, Inc. <sup>(a)(b)</sup>	46,772	1,211,395

**Shares Value**

**Financials (continued)**

People's United Financial, Inc. <sup>(b)(d)</sup>	480,652	\$6,363,832
Valley National Bancorp <sup>(b)(d)</sup>	220,985	2,861,756

50,009,450

*Mortgage-Backed Securities Real Estate Investment*

*Trusts 6.71%*

American Capital Agency Corp. <sup>(b)(d)</sup>	524,115	15,482,357
American Capital Mortgage Investment Corp. <sup>(b)</sup>	96,554	2,101,981
Capstead Mortgage Corp. <sup>(b)(d)</sup>	825,479	10,822,030
CYS Investments, Inc. <sup>(b)(d)</sup>	364,122	4,766,357
Dynex Capital, Inc. <sup>(b)(d)</sup>	405,253	3,870,166
Hatteras Financial Corp. <sup>(b)</sup>	395,187	11,025,717

48,068,608

*Real Estate Investment Trusts 1.32%*

AIMS AMP Capital Industrial REIT	442,692	396,188
Ascendas Real Estate Investment Trust	3,597,000	5,780,152
Ascott Residence Trust	1,781,824	1,509,600
Select Income REIT <sup>(a)(b)(c)</sup>	77,000	1,738,660

9,424,600

*Real Estate Management & Development 1.47%*

Aliansce Shopping Centers S.A.	124,534	1,181,587
BHG S.A. - Brazil Hospitality Group <sup>(a)</sup>	111,949	1,349,190
BR Malls Participacoes S.A.	230,248	2,976,720
Iguatemi Empresa de Shopping Centers S.A.	43,830	1,006,041
Multiplan Empreendimentos Imobiliarios S.A.	77,900	1,788,484
Sonae Sierra Brasil S.A.	140,238	2,237,877

10,539,899

<b>TOTAL FINANCIALS</b>		234,750,535
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**Health Care 1.42%**

Sanofi - ADR <sup>(b)(d)</sup>	261,718	10,141,572
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**Industrials 6.25%**

Brenntag AG	60,270	7,380,722
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Copa Holdings S.A. <sup>(b)</sup>	26,388	2,089,929
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Delta Air Lines, Inc. <sup>(a)(b)(d)</sup>	617,879	6,123,181
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Sensata Technologies Holding NV <sup>(a)(b)(d)</sup>	131,100	4,389,228
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TE Connectivity, Ltd. <sup>(b)</sup>	100,500	3,693,375
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Towers Watson & Co. <sup>(b)</sup>	25,900	1,711,213
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TransDigm Group, Inc. <sup>(a)(b)</sup>	83,347	9,648,249
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**Clough Global Opportunities Fund**

	Shares	Value
<b>Industrials (continued)</b>		
United Continental Holdings, Inc. <sup>(a)(b)(d)</sup>	126,180	\$2,712,870
Verisk Analytics, Inc. - Class A <sup>(a)(b)</sup>	81,313	3,819,272
Wesco Aircraft Holdings, Inc. <sup>(a)(b)(d)</sup>	198,300	3,212,460
		44,780,499
<b>Information Technology 22.91%</b>		
Apple, Inc. <sup>(a)(b)(d)</sup>	31,615	18,952,244
Arrow Electronics, Inc. <sup>(a)(b)(d)</sup>	292,600	12,280,422
Avnet, Inc. <sup>(a)(b)(d)</sup>	261,758	9,525,373
eBay, Inc. <sup>(a)(b)(d)</sup>	273,918	10,104,835
EMC Corp. <sup>(a)(b)(d)</sup>	240,359	7,181,927
Google, Inc. - Class A <sup>(a)(b)(d)</sup>	36,714	23,542,485
Lenovo Group, Ltd.	14,474,000	13,028,473
Micron Technology, Inc. <sup>(a)(b)(d)</sup>	280,410	2,271,321
Microsoft Corp. <sup>(b)(d)</sup>	884,979	28,540,573
Samsung Electronics Co., Ltd.	8,506	9,571,643
Seagate Technology <sup>(b)(d)</sup>	391,900	10,561,705
VeriFone Systems, Inc. <sup>(a)(b)</sup>	92,595	4,802,903
Viasat, Inc. <sup>(a)(b)</sup>	109,200	5,264,532
Western Digital Corp. <sup>(a)(b)(d)</sup>	205,000	8,484,950
		164,113,386
<b>Materials 2.03%</b>		
Crown Holdings, Inc. <sup>(a)(b)</sup>	146,498	5,395,521
Georgia Gulf Corp. <sup>(a)(b)</sup>	80,100	2,793,888
LG Chem, Ltd.	12,660	4,134,151
Westlake Chemical Corp. <sup>(b)</sup>	34,100	2,209,339
		14,532,899
<b>Telecommunication Services 2.17%</b>		
DiGi.Com Bhd	1,450,000	1,921,658
Maxis Bhd	3,314,700	6,589,366
Philippine Long Distance Telephone Co.	53,015	3,333,889

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StarHub, Ltd.	783,893	1,933,152
Telekom Malaysia Bhd	1,033,200	1,794,230

15,572,295

**Utilities 8.48%**

AES Corp. <sup>(a)(b)</sup>	457,046	5,973,591
American Electric Power Co., Inc. <sup>(b)(d)</sup>	102,700	3,962,166
Calpine Corp. <sup>(a)(b)</sup>	318,244	5,476,979
CMS Energy Corp. <sup>(b)(d)</sup>	130,300	2,866,600
Edison International <sup>(b)(d)</sup>	93,097	3,957,553

**Shares Value**

**Utilities (continued)**

National Grid PLC - Sponsored ADR <sup>(b)(d)</sup>	250,729	\$12,656,800
NiSource, Inc. <sup>(b)(d)</sup>	149,873	3,649,408
Northeast Utilities <sup>(b)(d)</sup>	88,731	3,293,695
OGE Energy Corp. <sup>(b)(d)</sup>	78,491	4,199,268
The Williams Cos, Inc. <sup>(b)(d)</sup>	477,033	14,697,387

60,733,447

**TOTAL COMMON STOCKS**

**(Cost \$794,092,250)** 857,097,093

**EXCHANGE TRADED FUNDS 0.39%**

iShares <sup>®</sup> MSCI Japan Index Fund <sup>(b)</sup>	273,500	2,784,230
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**TOTAL EXCHANGE TRADED FUNDS**

**(Cost \$2,756,728)** 2,784,230

**PREFERRED STOCKS 0.39%**

The Goodyear Tire & Rubber Co., 5.875% <sup>(b)</sup>	67,800	2,808,954
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**TOTAL PREFERRED STOCKS**

**(Cost \$3,394,237)** 2,808,954

**Description and**

**Maturity Date Principal Amount Value**

**CORPORATE BONDS 2.35%**

Dana Holding Corp. 02/15/2021, 6.750% <sup>(b)</sup>	\$2,165,000	2,316,550
Ford Motor Credit Co. LLC		

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02/01/2021, 5.750% <sup>(b)</sup> Hanesbrands, Inc.	2,415,000	2,610,818
12/15/2020, 6.375% <sup>(b)</sup> Manufacturers & Traders Trust Co.	2,105,000	2,173,413
12/01/2021, 5.629% <sup>(b)(f)</sup> TAM Capital 2, Inc.	3,680,000	3,602,109
01/29/2020, 9.500% <sup>(b)(g)</sup> Visteon Corp.	2,205,000	2,428,807
04/15/2019, 6.750% <sup>(b)</sup>	3,650,000	3,723,000

**TOTAL CORPORATE BONDS**

**(Cost \$16,120,494)** 16,854,697

**ASSET/MORTGAGE BACKED SECURITIES 0.06%**

Government National Mortgage Association (GNMA) Series 2007-37, Class SA, 03/20/2037, 21.265% <sup>(b)(f)</sup>	265,019	286,316
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## Clough Global Opportunities Fund

## Statement of Investments

March 31, 2012

## Description and

Maturity Date	Principal Amount	Value
<b>ASSET/MORTGAGE BACKED SECURITIES (continued)</b>		
Series 2007-37, Class SB, 03/20/2037, 21.265% <sup>(b)(f)</sup>	\$ 109,293	\$ 113,215
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b>		
<b>(Cost \$347,667)</b>		399,531
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 10.81%</b>		
U.S. Treasury Bonds		
08/15/2020, 2.625% <sup>(b)</sup>	20,000,000	21,079,700
11/15/2020, 2.625% <sup>(b)</sup>	12,830,000	13,487,537
02/15/2021, 3.625% <sup>(b)</sup>	18,570,000	21,016,022
05/15/2021, 3.125% <sup>(b)</sup>	12,200,000	13,275,125
02/15/2026, 6.000% <sup>(b)</sup>	6,180,000	8,518,747
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b>		
<b>(Cost \$78,045,912)</b>		77,377,131
	<b>Number of Contracts</b>	<b>Value</b>
<b>PURCHASED OPTIONS 1.46%</b>		
<b>CALL OPTIONS PURCHASED 0.67%</b>		
Cameron International Corp., Expires January, 2013, Exercise Price \$57.50	1,000	460,000
EnSCO PLC, Expires January, 2013, Exercise Price \$55.00	1,000	485,000
Market Vectors Oil Service ETF, Expires January, 2013, Exercise Price \$53.33	2,514	163,410
Microsoft Corp., Expires January, 2013, Exercise Price \$30.00	1,792	654,080
Noble Corp., Expires January, 2013, Exercise Price \$40.00	1,000	327,500
Transocean, Ltd., Expires January, 2013, Exercise Price \$50.00	1,000	947,500
The Walt Disney Co., Expires July, 2012, Exercise Price \$41.00	4,500	1,777,500
<b>TOTAL CALL OPTIONS PURCHASED</b>		
<b>(Cost \$5,218,932)</b>		4,814,990
<b>PUT OPTIONS PURCHASED 0.79%</b>		
United States Natural Gas Fund LP, Expires July, 2012, Exercise Price \$16.00	4,000	672,000
United States Natural Gas Fund LP, Expires July, 2012, Exercise Price \$19.00	7,241	2,679,170
	<b>Number of Contracts</b>	<b>Value</b>
<b>PUT OPTIONS PURCHASED (continued)</b>	7,869	\$2,285,945

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United States Natural Gas Fund LP, Expires October, 2012, Exercise Price  
\$17.00

### TOTAL PUT OPTIONS PURCHASED

(Cost \$3,311,423) 5,637,115

### TOTAL PURCHASED OPTIONS

(Cost \$8,530,355) 10,452,105

	<b>Shares/ Principal Amount</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS 18.72%</b>		
<b>Money Market Fund</b>		
Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) <sup>(h)</sup>	69,232,507	69,232,507
<b>U.S. Treasury Bills</b>		
U.S. Treasury Bill Discount Notes		
05/03/2012, 0.060% <sup>(b)(i)</sup>	\$21,500,000	21,498,835
08/09/2012, 0.120% <sup>(b)(i)</sup>	11,200,000	11,194,984
11/15/2012, 0.139% <sup>(b)(i)</sup>	22,200,000	22,180,404
02/07/2013, 0.190% <sup>(b)(i)</sup>	10,000,000	9,985,770
		64,859,993
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$134,090,177)		134,092,500
<b>Total Investments - 153.85%</b>		
(Cost \$1,037,377,820)		1,101,866,241
<b>Liabilities in Excess of Other Assets - (53.85%)</b>		
		(385,653,273)