

Clough Global Equity Fund
Form N-CSR
June 07, 2013

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 D. Nelson, 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, 2013

Item 1. Reports to Stockholders.

SECTION 19(B) DISCLOSURE

March 31, 2013 (Unaudited)

Clough Global Allocation Fund and Clough Global Equity Fund (each a Fund and collectively, the Funds), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Fund's Board of Trustees (the Board), have adopted a plan, consistent with each Fund's investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plan, Clough Global Allocation Fund currently distributes \$0.30 per share on a quarterly basis and Clough Global Equity Fund distributes \$0.29 per share on a quarterly basis.

The fixed amount distributed per share is subject to change at the discretion of each Fund's Board. Under the Plan, each Fund will distribute all available investment income to its shareholders, consistent with each Fund's primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the Code). If sufficient investment income is not available on a quarterly basis, each Fund will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each quarterly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable each Fund to comply with the distribution requirements imposed by the Code.

Shareholders should not draw any conclusions about either Fund's investment performance from the amount of these distributions or from the terms of the Plan. Each Fund's total return performance on net asset value is presented in its financial highlights table.

The Board may amend, suspend or terminate either Fund's Plan without prior notice if it deems such action to be in the best interest of either Fund or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if either Fund's stock is trading at or above net asset value) or widening an existing trading discount. Each Fund is subject to risks that could have an adverse impact on its ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, increased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code. Please refer to each Fund's prospectus for a more complete description of its risks.

Please refer to Additional Information for a cumulative summary of the Section 19(a) notices for each Fund's current fiscal period. Section 19(a) notices for each Fund, as applicable, are available on the Clough Global Closed-End Funds website www.cloughglobal.com.

Clough Global Funds

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Shareholder Letter

March 31, 2013 (Unaudited)

Clough Global Funds

To our Shareholders:

Clough Global Allocation Fund (GLV)

During the twelve-months ended March 31, 2013, the Clough Global Allocation Fund's total return, assuming reinvestment of all distributions, was 16.19% based on the net asset value and 17.81% based on the market price of the stock. The S&P 500 and the MSCI World Index returned 13.96% and 12.62% respectively over the same period. The Fund paid \$1.20 per share in distributions during the year. As of March 31st, the Fund had distribution rate on the market price of 7.69%.

Clough Global Equity Fund (GLQ)

During the twelve-months ended March 31, 2013, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was 16.90% based on the net asset value and 22.60% based on the market price of the stock. The S&P 500 and the MSCI World Index returned 13.96% and 12.62% respectively over the same period. The Fund paid \$1.16 per share in distributions during the year. As of March 31st, the Fund had distribution rate on the market price of 7.89%.

Clough Global Opportunities Fund (GLO)

During the twelve-months ended March 31, 2013, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was 15.87% based on the net asset value and 19.67% based on the market price of the stock. The S&P 500 and the MSCI World Index returned 13.96% and 12.62% respectively over the same period. The Fund paid \$1.08 per share in distributions during the year. As of March 31st, the Fund had distribution rate on the market price of 8.39%.

The Funds were close to fully invested and benefitted from strong equity markets during their fiscal year ended March 31, 2013. Long positions returned 19.23% while the Funds' short positions also returned a positive 2.78%.

The three most effective strategies during the year consisted of companies generating high free cash flow yields, financial companies and companies involved with the delivery of health care. H&R Block, a dominant provider of tax services, was a positive contributor to the Funds as were holdings of Ford Motor Group and Liberty Interactive, a media holding company. Detractors in the Funds came from a long position in OGX Petroleum e Gas, a Brazilian oil exploration company, and short positions in European banks and put options in the Standard and Poor's Index.

There are a number of strong catalysts for further equity market gains in our view. For one, profit fundamentals are strong, and we can find a number of investable strategies. Developed world economies are in a sluggish expansion, but that is not new news and companies have adjusted to that reality by managing for cash and controlling investment. If companies manage investment to match slower demand, they will throw off free cash flow and that has been happening throughout the business expansion. Looking for those

free cash flow opportunities has been at the heart of our strategies for the past few years. In many industries and sectors we can find free cash flow yields as high as 7-10%, and that compares well with low bond yields.

Here are a few examples of our current opportunity set:

Wellpoint Inc. Health maintenance organizations actually could be an important beneficiary of health care reform. Stable employment and sluggish hospital utilization are positives for the industry. The industry generates more than 20% EBITDA (earnings before interest, taxes, depreciation and amortization) margins; the P/E (price-to-earnings) ratios are 9. The stock sells at 90% of book value and at only one third of sales¹.

The Funds also own a number of industrial companies that generate free cash flow. Wherever the US advantage in energy costs can be linked to companies with high returns on capital and good managements, we can find investment opportunities. Wabco Holdings Inc. is gaining share of air disk brakes sold to the heavy duty truck industry. Since the company is using excess cash flow to buy back stock, the current shareholders increasingly own more of the enterprise. Allison Transmission Holdings Inc. should benefit from a cyclical rebound in heavy duty trucks and should generate cash flow which can be used to delever the balance sheet.

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In the energy sector, we think Halliburton Company is well positioned to benefit from a pickup in drilling in the Gulf of Mexico given its strong North American footprint. Fifty deep water rigs are about to enter the Gulf in the coming months alone².

Our free cash flow strategy has led us to the semiconductor industry. We think an upturn in the cycle is imminent and the Funds are positioned in companies with strong balance sheets that we believe can generate free cash. Supply/demand characteristics are particularly strong in memory where consolidation, secular growth drivers, and constrained capital spending are providing for better pricing and profitability. Industry capital spending levels are the lowest in years and the top three NAND producers now control over 80% of the market¹. Micron Technologies should benefit from the acquisition of its largest Japanese competitor, Elpida. It purchased the company at a price well below replacement cost and gained exposure to handset growth in developed and emerging markets. To hedge this, the Fund holds short positions in companies exposed to the weakening personal computer industry.

A second positive for equities comes from US merger and acquisition and buyout activity, which is picking up as a result of strong business cash flow. The economy's growth is grudging but persistent, and in a low interest rate world, acquisitions are an attractive growth avenue for many companies. Private equity funds are bursting with cash to deploy and banks seem ready to fund a seemingly unlimited amount of leveraged lending. And the numbers are ramping up. Liberty Global announced its intent to purchase Virgin Media for \$23 billion and Comcast Corporation acquired the rest of NBC it did not own for \$18 billion. Similarly, Michael Dell's \$24 billion attempt to buy in his namesake company will be funded by leveraged loans.

¹ Source: Bloomberg (March 31, 2013)

² Source: Halliburton, <http://www.halliburton.com/ps/default.aspx?navid=2103&pageid=2721>

Clough Global Funds

Shareholder Letter

March 31, 2013 (Unaudited)

Third, the rise in leveraged lending adds to the risks borne by investment grade bondholders whose securities would be downgraded should these companies pile on debt. In addition, high yield has been the safety trade for a lot of equity money in recent months and that opportunity may be wearing thin. With prices high and yields low, the call features imbedded in this paper reduce its attractiveness by limiting the upside. Stocks may be more attractive than corporate bonds.

We still believe the stocks of many banking and insurance franchises are undervalued. This is particularly true of financial companies with national franchises which sell at discounts to tangible book value. Bank of America Corp., Citigroup Inc. and American International Group Inc. are examples of companies whose stocks still sell as if the credit structure is tenuous, when we think its true quality has improved dramatically over the past four years. The Fund holds modest short positions in European financial institutions which will likely require large and costly recapitalization efforts.

We added two modest positions to the financial trade. It will be difficult for Great Britain to avoid being dragged down with Europe and we added a domestically focused British bank to our short list, while on the long side we added a large insurance company to our holdings of US financial companies. As the passage of time leaves the 2008 credit collapse behind we will opportunistically add US companies with strong financial franchises but whose equities sell at deep discounts to tangible book value.

We still think the investment opportunities globally are in the US and in Asia and the bulk of the Fund's non-US investments are in Japan and China. The Bank of Japan has done its part to depreciate the Yen and should Prime Minister Shinzo Abe deliver on tax and regulation reforms the Japan story could go on for a long time. Japanese equities most leveraged to monetary inflation are the banks, the capital markets-brokerage and the real estate stocks and the Fund has positions in Nomura Holdings and Sumitomo Mitsui Financial Group. We are also finding opportunity in Japan's depressed consumer stocks. In a deflationary environment, consumers defer spending and hoard cash. With an increase in asset prices and expectations for higher inflation, this dynamic reverses and consumer spending should accelerate. Consumer spending rose more than 5% in March, a strong uptick. We have built positions in underappreciated brands such as Kirin Holdings, as well as in retailer Don Quijote.

The Fund also has large holdings in high quality exporters such as auto makers Toyota Motor and Honda Motor. The case for automakers is straightforward. Toyota and Honda are global leaders whose competitiveness has eroded due to excessive Yen strength. The companies have lost market share in the mass market vs. Korean and US competitors, such as Hyundai and Ford Motor, as well as at the high end where the Lexus brand, for example, has given ground to BMW and Mercedes. The immediate benefit of the Yen depreciation shows up in earnings, which are surging. Toyota's operating profits increase by approximately \$400 million for every 1 Yen decline vs. the US dollar. That is huge considering that Toyota's depressed operating profits were just \$4.5 billion in fiscal 2012.

China's economic rebalancing continues to present opportunities, particularly in the consumer sector. While it's important to note that slower growth in China also means slower retail sales growth, consumption remains robust and will likely outpace the rest of the economy. Consumer spending accelerated in the first quarter. Passenger vehicle sales grew 17% with the Chinese auto market poised to reach 21 million units in 2013, significantly larger than the US¹. The airline sector is similarly large and air traffic grew over 13% in the first quarter¹. Quite clearly, China's consumer end markets are now huge and with growth rates so high, we think there are plenty of opportunities for investment. The Fund owns Sands China in the casino sector and Air China in airlines and has more broad exposure to the auto sector.

The China consumer landscape has always been fiercely competitive and that will continue to be the case. A huge and booming passenger car market, for example, offers many growth opportunities and for many global auto makers it's a must win situation. Alas, not everyone will survive, let alone thrive. Consolidation is likely to occur over the next decade. The long term winners are being determined now and we find the most interesting opportunities in the domestic companies. It's likely only a handful of domestic companies will emerge with enough scale and share to generate meaningful profits. The Fund owns Great Wall Motor, China's most successful SUV (sports utility vehicle) provider with its market leading Haval series. Great Wall is the only large Chinese auto company without a Western joint venture partner and has wisely captured the leading market share in what is now a booming SUV market. The SUV market highlights the maturation of the Chinese consumer in our opinion. The SUV segment has evolved into primarily an upgrade purchase for a second or third time car buyer. Five years ago, the market was small and the primary SUV buyer was a taxi driver. First time buyers of autos in China were motivated by displaying their wealth when they purchased an automobile and very few wanted to run the risk of owning an SUV and being mistaken for a taxi driver. Today however, that has changed. China's sprawling suburbs and more frequent trips to hypermarkets have highlighted the utility of the SUV and demand is booming. Great Wall now has over half its revenues in the high margin SUV segment and is still seeing strong growth there. Great Wall reported earnings last week which were very strong; SUV sales ramped 90% year-over-year and net profits expanded by 73.4%¹. Despite strong share price gains, the shares remain inexpensive at just at just 12.1x expected earnings for 2013 and the market capitalization is now \$16.7 billion¹.

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We have observed that the Funds continue to sell at discounts to net asset value, but we feel that our efforts to support the current distributions make the dividend distribution rate very attractive. One consideration regarding the dividend distribution rate in excess of 8% of the three Funds is this rate is calculated on market price, which has been magnified by the discount to NAV. Since the Funds trade at discounts over 11%, the distribution levels that we strive to maintain on net asset values are amplified to investors. Further, the Funds employ leverage within the portfolios, which also augments the income generation capabilities of the underlying investments.

Shareholder Letter

March 31, 2013 (Unaudited)

Clough Global Funds

We feel this dynamic is worth mentioning given a fair amount of attention that has been recently placed on the level of distributions within the universe of closed end mutual funds.

In conclusion, we are more sanguine about the Funds recent performance, particularly so far in 2013. We appreciate your confidence in us and endeavor to do the best job we can of investing your assets. If you have any questions about your investment, please call 1-877-256-8445.

Sincerely,

Charles I. Clough, Jr.

Past performance is no guarantee of future results.

The information in this letter 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.

MSCI World Index - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index includes reinvestment of dividends, net of foreign withholding taxes.

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.

Call Options - An option to buy assets at an agreed price on or before a particular date.

Investment Grade - A rating that indicates a municipal or corporate bond has a relatively low risk of default.

Price to Earnings (P/E) Ratio - The price of a stock divided by its earnings.

Put Options - An option to sell assets at an agreed price on or before a particular date.

NAND flash memory - a type of non-volatile storage technology that does not require power to retain data.

GLV		% of Total Portfolio
Top 10 Equity Holdings*		
1. American International Group, Inc.		3.86%
2. Citigroup, Inc.		3.75%
3. Google, Inc. - Class A		3.54%
4. Bank of America Corp.		3.10%
5. Golar LNG, Ltd.		1.71%
6. Wells Fargo & Co.		1.54%
7. eBay, Inc.		1.47%
8. Honeywell International, Inc.		1.47%
9. Liberty Ventures - Series A		1.45%
10. TransDigm Group, Inc.		1.36%

GLQ		% of Total Portfolio
Top 10 Equity Holdings*		

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1. Citigroup, Inc.	4.13%
2. American International Group, Inc.	4.11%
3. Google, Inc. - Class A	3.84%
4. Bank of America Corp.	3.33%
5. Golar LNG, Ltd.	1.79%
6. Honeywell International, Inc.	1.76%
7. TransDigm Group, Inc.	1.70%
8. eBay, Inc.	1.57%
9. Wells Fargo & Co.	1.57%
10. Liberty Ventures - Series A	1.54%

GLO

Top 10 Equity Holdings*	% of Total Portfolio
1. American International Group, Inc.	3.84%
2. Citigroup, Inc.	3.74%
3. Google, Inc. - Class A	3.54%
4. Bank of America Corp.	3.09%
5. Golar LNG, Ltd.	1.71%
6. Wells Fargo & Co.	1.54%
7. Honeywell International, Inc.	1.46%
8. eBay, Inc.	1.46%
9. Liberty Ventures - Series A	1.45%
10. TransDigm Group, Inc.	1.35%

Holdings are subject to change.

**Only long positions are listed.*

Clough Global Allocation Fund

Portfolio Allocation

March 31, 2013 (Unaudited)

Asset Allocation*

Common Stocks - US	68.17%
Common Stocks - Foreign	14.62%
Exchange Traded Funds	-14.54%

Total Equities 68.25%

Government L/T	20.66%
Corporate Debt	0.80%
Preferred Stock	0.35%
Asset/Mortgage Backed Securities	0.22%

Total Fixed Income 22.03%

Short-Term Investments	9.82%
Other (Foreign Cash)	0.18%
Total Return Swap Contracts	-0.28%

Total Other 9.72%

TOTAL INVESTMENTS 100.00%

Global Securities Holdings^

United States	64.27%
U.S. Multinationals	22.06%
Japan	5.36%
China	3.76%
Ireland	1.73%
Norway	1.71%
Brazil	1.47%
Singapore	1.18%
Israel	1.02%
Hong Kong	1.01%
Netherlands	0.81%
Argentina	0.32%
Canada	0.25%
India	-0.14%
Australia	-0.16%
Germany	-0.20%
Luxembourg	-0.32%
South Korea	-0.37%
Italy	-0.52%
Great Britain	-0.86%
Sweden	-1.07%
France	-1.31%

TOTAL INVESTMENTS	100.00%
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* *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.*

Portfolio Allocation

March 31, 2013 (Unaudited)

Clough Global Equity Fund

Asset Allocation*

Common Stocks - US	77.27%
Common Stocks - Foreign	17.96%
Exchange Traded Funds	-14.69%
Total Equities	80.54%
Government L/T	14.32%
Corporate Debt	0.27%
Preferred Stock	0.35%
Total Fixed Income	14.94%
Short-Term Investments	4.71%
Other (Foreign Cash)	0.18%
Total Return Swap Contracts	-0.37%
Total Other	4.52%
TOTAL INVESTMENTS	100.00%

Global Securities Holdings^

United States	58.26%
U.S. Multinationals	24.77%
Japan	5.98%
China	4.22%
Ireland	1.99%
Norway	1.79%
Hong Kong	1.53%
Brazil	1.46%
Singapore	1.20%
Netherlands	1.15%
Israel	1.13%
Canada	0.88%
Argentina	0.40%
India	-0.14%
Australia	-0.17%
Germany	-0.25%
Luxembourg	-0.37%
South Korea	-0.38%
Great Britain	-0.52%
Italy	-0.53%

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Sweden	-1.08%
France	-1.32%
TOTAL INVESTMENTS	100.00%

* *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.*

Clough Global Opportunities Fund

Portfolio Allocation

March 31, 2013 (Unaudited)

Asset Allocation*

Common Stocks - US	68.81%
Common Stocks - Foreign	14.94%
Exchange Traded Funds	-14.47%

Total Equities 69.28%

Government L/T	20.52%
Corporate Debt	0.77%
Preferred Stock	0.35%

Total Fixed Income 21.64%

Short-Term Investments	9.07%
Other (Foreign Cash)	0.20%
Options	0.09%
Total Return Swap Contracts	-0.28%

Total Other 9.08%

TOTAL INVESTMENTS 100.00%

Global Securities Holdings^

United States	63.17%
U.S. Multinationals	22.79%
Japan	5.35%
China	3.76%
Ireland	1.72%
Norway	1.71%
Brazil	1.47%
Singapore	1.19%
Israel	1.02%
Hong Kong	1.01%
Netherlands	0.81%
Argentina	0.32%
Canada	0.25%
India	-0.14%
Australia	-0.16%
Germany	-0.20%
Luxembourg	-0.32%
South Korea	-0.35%
Great Britain	-0.50%

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Italy	-0.52%
Sweden	-1.07%
France	-1.31%
TOTAL INVESTMENTS	100.00%

* *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.*

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, 2013, and the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets and financial highlights for each of the two years in the period 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 audits. The financial highlights for the periods indicated prior to March 31, 2012, were audited by another independent registered public accounting firm whose report dated May 18, 2011, expressed unqualified opinions on those financial highlights.

We conducted our audits 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, 2013, 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 audits provide 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, 2013, the results of their operations and their cash flows for the year then ended, and the statement of changes in their net assets and their financial highlights for each of two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN FUND AUDIT SERVICES, LTD.

Cleveland, Ohio

May 21, 2013

Clough Global Allocation Fund

Statement of Investments

March 31, 2013

	Shares	Value
COMMON STOCKS 111.43%		
Consumer Discretionary 23.01%		
Allison Transmission Holdings, Inc. ^{(a)(b)(c)}	99,755	\$2,395,117
Arcos Dorados Holdings, Inc. - Class A ^{(a)(b)}	48,700	642,840
Arezzo Industria e Comercio S.A.	21,638	432,813
Ascena Retail Group, Inc. ^{(a)(d)}	38,700	717,885
BorgWarner, Inc. ^{(a)(b)(d)}	17,200	1,330,248
Bosideng International Holdings, Ltd.	2,395,590	743,747
Carnival Corp. ^(a)	27,700	950,110
Charter Communications, Inc. ^{(a)(b)(d)}	19,600	2,041,928
Cia Hering	20,499	366,715
Denso Corp.	13,500	570,059
Don Quijote Co., Ltd.	8,400	371,658
Geely Automobile Holdings, Ltd.	1,990,000	966,474
Great Wall Motor Co., Ltd.	200,000	677,612
H&R Block, Inc. ^{(a)(b)}	62,492	1,838,515
Honda Motor Co., Ltd.	14,648	560,183
Imax Corp. ^{(a)(d)}	18,800	502,524
Lamar Advertising Co. - Class A ^{(a)(b)(d)}	22,287	1,083,371
Liberty Global, Inc. - Class A ^{(a)(b)(d)}	35,134	2,578,836
Liberty Global, Inc. - Series C ^{(a)(d)}	12,200	837,286
Liberty Interactive Corp. - Class A ^{(a)(b)(d)}	71,012	1,518,236
Liberty Media Corp. ^{(a)(d)}	22,412	2,501,851
Liberty Ventures - Series A ^{(a)(b)(d)}	38,386	2,901,214
Man Wah Holdings, Ltd.	1,498,600	1,432,469
Michael Kors Holdings, Ltd. ^{(a)(d)}	9,182	521,446
News Corp. - Class A ^(a)	26,696	814,762
Orient-Express Hotels, Ltd. - Class A ^{(a)(d)}	53,406	526,583
Sally Beauty Holdings, Inc. ^{(a)(b)(d)}	61,961	1,820,414
Samsonite International S.A.	268,800	671,779
Sands China, Ltd.	31,200	161,777
Service Corp. International ^(a)	30,700	513,611
Signet Jewelers, Ltd. ^(a)	14,300	958,100
Starz - Liberty Capital ^{(a)(d)}	15,012	332,516
Time Warner, Inc. ^(a)	21,055	1,213,189
Toyota Motor Corp.	25,900	1,327,535
UNICASA Industria de Moveis S.A. ^(c)	64,300	310,244
Viacom, Inc. - Class B ^{(a)(b)}	37,000	2,278,090
	Shares	Value

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Consumer Discretionary (continued)

Wyndham Worldwide Corp. ^(a)	35,700	\$2,301,936
		41,713,673

Consumer Staples 3.53%

Brazil Pharma S.A. ^(c)	183,320	1,279,135
China Resources Enterprise, Ltd.	116,000	343,701
Green Mountain Coffee Roasters, Inc. ^{(a)(b)(d)}	14,980	850,265
Kirin Holdings Co., Ltd.	55,000	882,828
M Dias Branco S.A.	12,300	489,991
Mead Johnson Nutrition Co. ^{(a)(b)}	21,800	1,688,410
Vinda International Holdings, Ltd.	601,498	858,558
		6,392,888

Energy 15.32%

Natural Gas Leveraged Exploration & Production 1.19%

Cabot Oil & Gas Corp. ^{(a)(b)}	18,300	1,237,263
Range Resources Corp. ^{(a)(b)}	11,300	915,752
		2,153,015

Non-North American

Producers 0.88%

InterOil Corp. ^(d)	21,019	1,599,756
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Oil Leveraged Exploration & Production 4.36%

Anadarko Petroleum Corp. ^{(a)(b)}	15,106	1,321,020
Continental Resources, Inc. ^{(a)(d)}	8,000	695,440
EOG Resources, Inc. ^(a)	5,000	640,350
Gulfport Energy Corp. ^{(a)(b)(d)}	35,708	1,636,497
Kodiak Oil & Gas Corp. ^{(a)(d)}	153,100	1,391,679
Noble Energy, Inc. ^{(a)(b)}	3,300	381,678
Oasis Petroleum, Inc. ^{(a)(d)}	32,400	1,233,468
Whiting Petroleum Corp. ^{(a)(d)}	12,000	610,080
		7,910,212

Oil Services & Drillers 7.00%

Cameron International Corp. ^{(a)(b)(d)}	17,521	1,142,370
Diamond Offshore Drilling, Inc. ^{(a)(b)}	16,053	1,116,647
EnSCO PLC - Sponsored ADR - Class A ^(a)	7,200	432,000
FMC Technologies, Inc. ^{(a)(d)}	13,300	723,387

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Halliburton Co. ^{(a)(b)}	39,000	1,575,990
National Oilwell Varco, Inc. ^{(a)(b)}	22,780	1,611,685
Noble Corp. ^{(a)(b)}	26,528	1,012,043

Statement of Investments

Clough Global Allocation Fund

March 31, 2013

	Shares	Value
Energy (continued)		
Oil States International, Inc. ^{(a)(d)}	9,774	\$797,265
Schlumberger, Ltd. ^{(a)(b)}	6,200	464,318
Superior Energy Services, Inc. ^{(a)(d)}	44,195	1,147,744
Transocean, Ltd. ^{(a)(d)}	10,822	562,311
Weatherford International, Ltd. ^{(a)(b)(d)}	173,943	2,111,668
		12,697,428
<i>Tankers 1.89%</i>		
Golar LNG, Ltd. ^{(a)(b)}	92,606	3,422,718
TOTAL ENERGY		27,783,129
Energy Infrastructure & Capital Equipment 0.63%		
Dresser - Rand Group, Inc. ^{(a)(d)}	18,400	1,134,544
Financials 22.63%		
<i>Business Development Corporations 1.34%</i>		
Golub Capital BDC, Inc. ^(a)	53,100	876,681
Medley Capital Corp. ^(a)	8,543	135,407
PennantPark Investment Corp. ^(a)	59,779	674,905
Solar Senior Capital, Ltd. ^(a)	39,147	751,622
		2,438,615
<i>Capital Markets 2.09%</i>		
CITIC Securities Co., Ltd. - Class H	215,184	465,155
Daiwa Securities Group, Inc.	183,000	1,286,939
Haitong Securities Co., Ltd. ^{(c)(d)}	522,996	718,210
Indochina Capital Vietnam Holdings, Ltd. ^{(c)(d)}	7,331	6,818
Nomura Holdings, Inc.	214,400	1,320,996
		3,798,118
<i>Commercial Banks 3.42%</i>		
Mitsubishi UFJ Financial Group, Inc.	150,600	902,304
Mizuho Financial Group, Inc.	473,100	1,010,178

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Sumitomo Mitsui Financial Group, Inc.	29,500	1,203,378
Wells Fargo & Co. ^{(a)(b)}	83,578	3,091,550
		6,207,410

Diversified Financials 7.77%

Bank of America Corp. ^{(a)(b)}	510,124	6,213,310
BB&T Corp.	11,300	354,707
	Shares	Value

Financials (continued)

Citigroup, Inc. ^{(a)(b)}	169,779	\$7,511,023
		14,079,040

Insurance 4.27%

American International Group, Inc. ^{(a)(b)(d)}	199,282	7,736,127
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Real Estate Investment Trusts 3.43%

American Homes 4 Rent ^{(c)(d)}	109,600	1,890,600
American Residential Properties, Inc. ^{(a)(c)(d)}	34,000	748,000
Ascendas Real Estate Investment Trust	838,000	1,756,601
Ascott Residence Trust	549,077	610,897
GLP J - REIT	682	732,461
Select Income REIT ^{(a)(c)}	18,300	484,035
		6,222,594

Real Estate Management & Development 0.31%

BHG S.A. - Brazil Hospitality Group ^(d)	26,103	269,200
Sonae Sierra Brasil S.A.	20,825	287,011
		556,211

TOTAL FINANCIALS

41,038,115

Health Care 17.24%

Aetna, Inc. ^{(a)(b)}	22,551	1,152,807
Akorn, Inc. ^{(a)(d)}	64,800	896,184
Allergan, Inc. ^{(a)(b)}	10,000	1,116,300
Amarin Corp. PLC - ADR ^{(a)(b)(d)}	73,200	542,412
Biogen Idec, Inc. ^{(a)(b)(d)}	4,645	896,067
Boston Scientific Corp. ^{(a)(d)}	108,100	844,261
Catamaran Corp. ^{(a)(d)}	13,300	705,299
Celgene Corp. ^{(a)(d)}	17,600	2,040,016
Centene Corp. ^{(a)(d)}	40,600	1,788,024
Cigna Corp. ^(a)	18,900	1,178,793

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Community Health Systems, Inc. ^(a)	33,202	1,573,443
Elan Corp. PLC ^{(a)(d)}	128,472	1,515,970
Express Scripts Holding Co. ^{(a)(d)}	26,000	1,498,900
Forest Laboratories, Inc. ^{(a)(b)(d)}	23,729	902,651
Gilead Sciences, Inc. ^{(a)(d)}	41,420	2,026,681
HCA Holdings, Inc. ^{(a)(b)}	57,677	2,343,416
Health Management Associates, Inc. - Class A ^{(a)(b)(d)}	99,200	1,276,704
Jazz Pharmaceuticals PLC ^{(a)(d)}	25,300	1,414,523
LifePoint Hospitals, Inc. ^{(a)(d)}	32,490	1,574,465
Merck & Co., Inc. ^{(a)(b)}	21,700	959,791
Pfizer, Inc. ^{(a)(b)}	80,400	2,320,344
Sinopharm Group Co., Ltd.	156,000	503,417

Clough Global Allocation Fund

Statement of Investments

March 31, 2013

	Shares	Value
Health Care (continued)		
UnitedHealth Group, Inc. ^(a)	24,100	\$1,378,761
WellPoint, Inc. ^(a)	12,300	814,629
		31,263,858
Industrials 10.61%		
Air China, Ltd. - H Shares	1,863,283	1,656,241
The Boeing Co. ^{(a)(b)}	15,421	1,323,893
Brenntag AG	7,692	1,200,951
Cia de Locacao das Americas ^(c)	207,700	1,238,543
Covanta Holding Corp. ^(a)	54,500	1,098,175
Honeywell International, Inc. ^{(a)(b)}	39,000	2,938,650
MRC Global, Inc. ^{(a)(d)}	24,539	808,069
Owens Corning ^{(a)(b)(d)}	40,212	1,585,559
Sensata Technologies Holding NV ^{(a)(b)(d)}	53,791	1,768,110
TransDigm Group, Inc. ^{(a)(b)}	17,793	2,720,905
UTi Worldwide, Inc. ^(a)	31,100	450,328
WABCO Holdings, Inc. ^{(a)(b)(d)}	34,668	2,447,214
		19,236,638
Information Technology 15.04%		
ACI Worldwide, Inc. ^{(a)(d)}	9,600	469,056
Altera Corp. ^(a)	22,300	790,981
Analog Devices, Inc. ^(a)	17,700	822,873
Apple, Inc. ^{(a)(b)}	3,000	1,327,890
Canon, Inc.	14,200	520,423
Ciena Corp. ^{(a)(d)}	45,100	722,051
eBay, Inc. ^{(a)(b)(d)}	54,200	2,938,724
EMC Corp. ^{(a)(d)}	16,059	383,650
Google, Inc. - Class A ^{(a)(b)(d)}	8,939	7,097,834
JDS Uniphase Corp. ^{(a)(d)}	53,100	709,947
Jive Software, Inc. ^{(a)(d)}	53,100	807,120
Maxim Integrated Products, Inc. ^(a)	11,500	375,475
Mellanox Technologies, Ltd. ^{(a)(b)(d)}	36,900	2,048,319
Microchip Technology, Inc. ^(a)	13,900	510,964
Micron Technology, Inc. ^{(a)(b)(d)}	176,604	1,762,508

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NXP Semiconductor NV ^{(a)(d)}	53,884	1,630,530
ON Semiconductor Corp. ^{(a)(b)(d)}	222,415	1,841,596
SanDisk Corp. ^{(a)(d)}	20,700	1,138,500
ViaSat, Inc. ^{(a)(b)(d)}	28,193	1,365,669
		27,264,110

Materials 2.61%

Graphic Packaging Holding Co. ^{(a)(d)}	153,406	1,149,011
	Shares	Value

Materials (continued)

Martin Marietta Materials, Inc. ^(a)	13,750	\$1,402,775
Silgan Holdings, Inc. ^(a)	8,657	409,043
WR Grace & Co. ^{(a)(b)(d)}	22,900	1,774,979
		4,735,808

Telecommunication Services 0.25%

China Telecom Corp., Ltd. - Class H	888,000	447,286
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Utilities 0.56%

China Resources Power Holdings Co., Ltd.	166,000	497,195
National Fuel Gas Co. ^{(a)(b)}	8,555	524,849
		1,022,044

TOTAL COMMON STOCKS

(Cost \$187,133,937) 202,032,093

EXCHANGE TRADED FUNDS 0.98%

ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF CNY RQFII ^(d)	252,269	1,005,820
CSOP FTSE China A50 ETF CNY RQFII ^(d)	591,085	772,118

TOTAL EXCHANGE TRADED FUNDS

(Cost \$1,948,787) 1,777,938

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PREFERRED STOCKS 0.38%

The Goodyear Tire & Rubber Co., 5.875% ^(a)	15,900	691,809
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TOTAL PREFERRED STOCKS

(Cost \$795,994)		691,809
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Description and

Maturity Date	Principal Amount	Value
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CORPORATE BONDS 0.89%

Provident Bank of Maryland 05/01/2018, 9.500% ^(a)	\$1,000,000	1,030,914
TAM Capital 2, Inc. 01/29/2020, 9.500% ^{(a)(e)}	520,000	580,450

TOTAL CORPORATE BONDS

(Cost \$1,545,161)		1,611,364
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Statement of Investments

March 31, 2013

Clough Global Allocation Fund

Description and

Maturity Date

Principal
Amount

Value

**ASSET/MORTGAGE BACKED
SECURITIES 0.24%**

Small Business Administration Participation Certificates

Series 2008-20L, Class 1, 12/01/2028, 6.220%^(a)

\$377,479

\$441,859

TOTAL ASSET/MORTGAGE BACKED SECURITIES**(Cost \$377,478)**

441,859

**GOVERNMENT & AGENCY
OBLIGATIONS 22.85%**

U.S. Treasury Bonds

11/15/2026, 6.500%^(a)

750,000

1,120,664

11/15/2028, 5.250%

1,185,000

1,606,971

02/15/2031, 5.375%^(a)

1,875,000

2,611,230

11/15/2041, 3.125%^(a)

2,300,000

2,318,688

02/15/2042, 3.125%

1,600,000

1,611,501

U.S. Treasury Notes

02/15/2018, 3.500%^(a)

3,785,000

4,287,402

05/15/2018, 3.875%^(a)

2,600,000

3,005,642

01/31/2019, 1.250%^(a)

3,145,000

3,199,547

11/15/2019, 3.375%^(a)

5,070,000

5,808,319

05/15/2020, 3.500%^(a)

2,590,000

2,993,271

08/15/2020, 2.625%^(a)

7,065,000

7,724,030

11/15/2021, 2.000%^(a)

4,975,000

5,135,523

TOTAL GOVERNMENT & AGENCY OBLIGATIONS**(Cost \$41,702,117)**

41,422,788

Shares/Principal

Amount

Value

SHORT-TERM INVESTMENTS 10.86%**Money Market Fund**Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield)^(f)

13,687,422

13,687,422

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U.S. Treasury Bills

U.S. Treasury Bills Discount Notes		
06/20/2013, 0.116% ^(g)	\$3,000,000	2,999,583
10/17/2013, 0.127% ^{(a)(g)}	3,000,000	2,998,467
		5,998,050

TOTAL SHORT-TERM INVESTMENTS

(Cost \$19,684,531) 19,685,472

Total Investments - 147.63%

(Cost \$253,188,005) 267,663,323

Liabilities in Excess of Other Assets -(47.63%) (86,354,061)

NET ASSETS - 100.00% \$181,309,262

SCHEDULE OF

SECURITIES SOLD

SHORT ^(d)	Shares	Value
COMMON STOCKS (14.51%)		
Energy (1.20%)		
<i>Construction & Engineering (0.29%)</i>		
Fluor Corp.	(7,900)	\$(524,007)
<i>Oil Leveraged Exploration & Production (0.91%)</i>		
Petroleo Brasileiro S.A. - ADR	(99,702)	(1,652,062)
TOTAL ENERGY		(2,176,069)
Financials (3.84%)		
<i>Capital Markets (0.60%)</i>		
Deutsche Bank AG	(27,829)	(1,088,670)
<i>Commercial Banks (3.24%)</i>		
BNP Paribas S.A.	(18,304)	(939,461)
Credit Agricole S.A.	(107,144)	(882,566)
Intesa Sanpaolo SpA	(392,970)	(575,260)
Lloyds Banking Group PLC	(3,194,674)	(2,363,495)
Societe Generale S.A.	(19,913)	(654,220)
UniCredit SpA	(109,797)	(468,676)
		(5,883,678)

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TOTAL FINANCIALS (6,972,348)

Health Care (0.93%)

Owens & Minor, Inc.	(18,026)	(586,927)
Waters Corp.	(11,700)	(1,098,747)

(1,685,674)

Industrials (4.13%)

Caterpillar, Inc.	(41,400)	(3,600,558)
Sandvik AB	(139,719)	(2,148,352)
Siemens AG	(4,777)	(514,551)
United Technologies Corp.	(13,200)	(1,233,276)

(7,496,737)

Information Technology (3.25%)

F5 Networks, Inc.	(14,400)	(1,282,752)
Freescale Semiconductor, Ltd.	(72,331)	(1,077,009)
International Business Machines Corp.	(11,100)	(2,367,630)
Teradyne, Inc.	(28,700)	(465,514)
Texas Instruments, Inc.	(19,500)	(691,860)

(5,884,765)

Materials (1.16%)

Alcoa, Inc.	(59,400)	(506,088)
ArcelorMittal	(50,513)	(650,740)
Fortescue Metals Group, Ltd.	(79,853)	(327,566)

Clough Global Allocation Fund

Statement of Investments

March 31, 2013

**SCHEDULE OF
SECURITIES SOLD**

SHORT ^(d)	Shares	Value
Materials (continued)		
Vale S.A. - ADR	(35,712)	\$(617,461)
		(2,101,855)
TOTAL COMMON STOCKS		
(Proceeds \$26,065,398)		(26,317,448)
EXCHANGE TRADED FUNDS (22.43%)		
iShares [®] FTSE China 25 Index Fund	(74,954)	(2,765,803)
iShares [®] MSCI Emerging Markets Index Fund	(166,900)	(7,139,982)
iShares [®] MSCI France Index Fund	(6,444)	(149,565)
iShares [®] MSCI Hong Kong Index Fund	(19,496)	(386,801)
iShares [®] MSCI South Korea Capped Index Fund	(12,600)	(748,818)
Market Vectors [®] Oil Service ETF	(66,928)	(2,873,888)
Powershares QQQ Trust Series 1	(148,169)	(10,219,216)
SPDR [®] S&P 500 [®] ETF Trust	(60,800)	(9,518,240)
United States Natural Gas Fund LP	(140,358)	(3,071,033)
United States Oil Fund LP	(109,106)	(3,792,524)
TOTAL EXCHANGE TRADED FUNDS		
(Proceeds \$39,616,834)		(40,665,870)
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$65,682,232)		\$(66,983,318)

Statement of Investments

Clough Global Allocation Fund

March 31, 2013

- (a) Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of March 31, 2013. (See Note 1 and Note 6)
- (b) Loaned security; a portion or all of the security is on loan at March 31, 2013.
- (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, 2013, these securities had a total value of \$9,070,702 or 5.00% of net assets.
- (d) Non-income producing security.
- (e) 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, 2013, the aggregate market value of those securities was \$580,450, representing 0.32% of net assets.
- (f) Less than 0.0005%.
- (g) Rate shown represents the bond equivalent yield to maturity at date of purchase.

Total Return Swap Contracts

Counter Party	Reference	Notional	Floating Rate Paid		Termination	Net Unrealized
	Entry/Obligation	Amount	by the Fund	Floating Rate Index	Date	Loss
Credit Suisse First Boston	Daqin Railway Co., Ltd.	\$ 382,418	75 Bps + 1-Month LIBOR	LIBOR 1-Month	8/26/2014	\$ (7,731)
Morgan Stanley	Bharti Infratel, Ltd.	1,535,035	30 Bps + 1D FEDEF	1D FEDEF	12/30/2014	(283,102)
Morgan Stanley	Citic Securities Co., Ltd.	1,474,938	55 Bps + 1D FEDEF	1D FEDEF	6/19/2014	(229,832)
Morgan Stanley	Daqin Railway Co., Ltd.	865,999	55 Bps + 1D FEDEF	1D FEDEF	6/19/2014	(47,869)
		\$ 4,258,390				\$ (568,534)

See Notes to the Financial Statements.

Clough Global Equity Fund

Statement of Investments

March 31, 2013

	Shares	Value
COMMON STOCKS 124.84%		
Consumer Discretionary 26.47%		
Allison Transmission Holdings, Inc. ^{(a)(b)(c)}	174,073	\$4,179,493
Arcos Dorados Holdings, Inc. - Class A ^{(a)(b)}	97,800	1,290,960
Arezzo Industria e Comercio S.A.	35,505	710,188
Ascena Retail Group, Inc. ^{(a)(d)}	63,000	1,168,650
BorgWarner, Inc. ^{(a)(b)(d)}	28,000	2,165,520
Bosideng International Holdings, Ltd.	3,893,314	1,208,738
Carnival Corp. ^(a)	45,800	1,570,940
Charter Communications, Inc. ^{(a)(b)(d)}	35,100	3,656,718
Cia Hering	33,399	597,488
Denso Corp.	21,900	924,762
Don Quijote Co., Ltd.	13,800	610,581
Geely Automobile Holdings, Ltd.	3,275,000	1,590,553
Great Wall Motor Co., Ltd.	329,000	1,114,672
H&R Block, Inc. ^{(a)(b)}	119,835	3,525,546
Honda Motor Co., Ltd.	24,030	918,978
Imax Corp. ^{(a)(b)(d)}	106,800	2,854,764
Lamar Advertising Co. - Class A ^{(a)(b)(d)}	36,207	1,760,022
Liberty Global, Inc. - Class A ^{(a)(b)(d)}	65,808	4,830,307
Liberty Global, Inc. - Series C ^{(a)(d)}	26,400	1,811,832
Liberty Interactive Corp. - Class A ^{(a)(b)(d)}	223,986	4,788,821
Liberty Media Corp. ^{(a)(d)}	43,768	4,885,822
Liberty Ventures - Series A ^{(a)(b)(d)}	66,034	4,990,850
Man Wah Holdings, Ltd.	2,456,000	2,347,620
Michael Kors Holdings, Ltd. ^{(a)(d)}	14,943	848,613
News Corp. - Class A ^(a)	43,551	1,329,176
Orient-Express Hotels, Ltd. - Class A ^{(a)(d)}	119,537	1,178,635
Sally Beauty Holdings, Inc. ^{(a)(b)(d)}	100,871	2,963,590
Samsonite International S.A.	1,077,000	2,691,615
Sands China, Ltd. Service Corp. International ^(a)	51,600	267,554
Signet Jewelers, Ltd. ^(a)	50,600	846,538
Starz - Liberty Capital ^{(a)(d)}	23,200	1,554,400
Starz - Liberty Capital ^{(a)(d)}	31,668	701,446
Time Warner, Inc. ^(a)	34,308	1,976,827
Toyota Motor Corp.	42,200	2,163,011
UNICASA Industria de Moveis S.A. ^(c)	104,600	504,689
Viacom, Inc. - Class B ^{(a)(b)}	60,200	3,706,514
	Shares	Value
Consumer Discretionary (continued)		
Wyndham Worldwide Corp. ^(a)	66,600	\$4,294,368

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78,530,801

Consumer Staples 4.13%

Brazil Pharma S.A. ^(c)	300,666	2,097,929
China Resources Enterprise, Ltd.	220,000	651,848
Green Mountain Coffee Roasters, Inc. ^{(a)(b)(d)}	27,178	1,542,623
Kirin Holdings Co., Ltd.	91,000	1,460,679
M Dias Branco S.A.	20,100	800,717
Mead Johnson Nutrition Co. ^{(a)(b)}	42,400	3,283,880
Vinda International Holdings, Ltd.	1,685,222	2,405,429
		12,243,105

Energy 17.78%

Energy Commodities 0.60%

Pacific Coast Oil Trust ^{(a)(c)}	95,800	1,794,334
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Natural Gas Leveraged Exploration & Production 1.28%

Cabot Oil & Gas Corp. ^{(a)(b)}	33,900	2,291,979
Range Resources Corp. ^{(a)(b)}	18,400	1,491,136
		3,783,115

Non-North American Producers 0.88%

InterOil Corp. ^(d)	34,284	2,609,355
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Oil Leveraged Exploration & Production 5.30%

Anadarko Petroleum Corp. ^{(a)(b)}	32,938	2,880,428
Continental Resources, Inc. ^{(a)(d)}	15,600	1,356,108
EOG Resources, Inc. ^(a)	10,000	1,280,700
Gulfport Energy Corp. ^{(a)(b)(d)}	70,031	3,209,521
Kodiak Oil & Gas Corp. ^{(a)(d)}	289,800	2,634,282
Noble Energy, Inc. ^{(a)(b)}	7,700	890,582
Oasis Petroleum, Inc. ^{(a)(d)}	61,900	2,356,533
Whiting Petroleum Corp. ^{(a)(d)}	21,900	1,113,396
		15,721,550

Oil Services & Drillers 7.77%

Cameron International Corp. ^{(a)(b)(d)}	28,483	1,857,092
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Diamond Offshore Drilling, Inc. ^{(a)(b)}	26,400	1,836,384
Ensco PLC - Sponsored ADR - Class A ^(a)	17,700	1,062,000

Statement of Investments

March 31, 2013

Clough Global Equity Fund

	Shares	Value
Energy (continued)		
FMC Technologies, Inc. ^{(a)(d)}	27,400	\$1,490,286
Halliburton Co. ^(a)	73,500	2,970,135
National Oilwell Varco, Inc. ^{(a)(b)}	38,447	2,720,125
Noble Corp. ^{(a)(b)}	57,023	2,175,427
Oil States International, Inc. ^{(a)(d)}	15,730	1,283,096
Schlumberger, Ltd. ^(a)	10,100	756,389
Superior Energy Services, Inc. ^{(a)(d)}	80,523	2,091,182
Transocean, Ltd. ^{(a)(d)}	22,701	1,179,544
Weatherford International, Ltd. ^{(a)(b)(d)}	300,211	3,644,562
		23,066,222
 <i>Tankers 1.95%</i>		
Golar LNG, Ltd. ^{(a)(b)}	156,334	5,778,105
TOTAL ENERGY		52,752,681
 Energy Infrastructure & Capital Equipment 0.62%		
Dresser-Rand Group, Inc. ^{(a)(d)}	30,100	1,855,966
 Financials 23.94%		
<i>Business Development Corporations 1.39%</i>		
Golub Capital BDC, Inc. ^(a)	87,100	1,438,021
Medley Capital Corp. ^(a)	14,000	221,900
PennantPark Investment Corp. ^(a)	109,073	1,231,434
Solar Senior Capital, Ltd. ^(a)	64,139	1,231,469
		4,122,824
 <i>Capital Markets 2.13%</i>		
CITIC Securities Co., Ltd. - Class H	338,381	731,465
Daiwa Securities Group, Inc.	302,000	2,123,801
Haitong Securities Co., Ltd. ^{(c)(d)}	849,355	1,166,385
Indochina Capital Vietnam Holdings, Ltd. ^{(c)(d)}	10,996	10,226

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Nomura Holdings, Inc.	372,800	2,296,957
		6,328,834
<i>Commercial Banks 3.61%</i>		
Mitsubishi UFJ Financial Group, Inc.	276,500	1,656,621
Mizuho Financial Group, Inc.	861,100	1,838,648
Sumitomo Mitsui Financial Group, Inc.	52,500	2,141,605
	Shares	Value
Financials (continued)		
Wells Fargo & Co. ^{(a)(b)}	136,982	\$5,066,964
		10,703,838
<i>Diversified Financials 8.32%</i>		
Bank of America Corp. ^{(a)(b)}	882,719	10,751,518
BB&T Corp.	18,500	580,715
Citigroup, Inc. ^{(a)(b)}	301,626	13,343,934
		24,676,167
<i>Insurance 4.47%</i>		
American International Group, Inc. ^{(a)(b)(d)}	341,876	13,271,626
<i>Real Estate Investment Trusts 3.44%</i>		
American Homes 4 Rent ^{(c)(d)}	181,300	3,127,425
American Residential Properties, Inc. ^{(a)(c)(d)}	56,000	1,232,000
Ascendas Real Estate Investment Trust	1,370,000	2,871,770
Ascott Residence Trust	899,766	1,001,070
GLP J-REIT	1,124	1,207,164
Select Income REIT ^{(a)(c)}	29,700	785,565
		10,224,994
<i>Real Estate Management & Development 0.31%</i>		
BHG S.A. - Brazil Hospitality Group ^(d)	42,939	442,830
Sonae Sierra Brasil S.A.	34,054	469,333
		912,163
<i>Thriffs & Mortgage Finance 0.27%</i>		
Oritani Financial Corp. ^(a)	51,376	795,814
TOTAL FINANCIALS		71,036,260

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Health Care 18.79%

Aetna, Inc. ^{(a)(b)}	36,613	1,871,657
Akorn, Inc. ^{(a)(d)}	133,600	1,847,688
Allergan, Inc. ^(a)	16,400	1,830,732
Amarin Corp. PLC - ADR ^{(a)(b)(d)}	140,700	1,042,587
Biogen Idec, Inc. ^{(a)(b)(d)}	8,124	1,567,201
Boston Scientific Corp. ^{(a)(d)}	213,600	1,668,216
Catamaran Corp. ^{(a)(b)(d)}	24,200	1,283,326
Celgene Corp. ^{(a)(d)}	30,600	3,546,846
Centene Corp. ^{(a)(d)}	76,300	3,360,252
Cigna Corp. ^(a)	36,600	2,282,742
Community Health Systems, Inc. ^(a)	63,241	2,996,991
Elan Corp. PLC ^{(a)(d)}	235,915	2,783,797
Express Scripts Holding Co. ^{(a)(d)}	48,300	2,784,495

Clough Global Equity Fund

Statement of Investments

March 31, 2013

	Shares	Value
Health Care (continued)		
Forest Laboratories, Inc. ^{(a)(b)(d)}	20,212	\$768,865
Gilead Sciences, Inc. ^{(a)(d)}	72,025	3,524,183
HCA Holdings, Inc. ^{(a)(b)}	100,915	4,100,176
Health Management Associates, Inc. - Class A ^{(a)(b)(d)}	161,200	2,074,644
Jazz Pharmaceuticals PLC ^{(a)(d)}	46,600	2,605,406
LifePoint Hospitals, Inc. ^{(a)(d)}	56,885	2,756,647
Merck & Co., Inc. ^{(a)(b)}	41,200	1,822,276
Pfizer, Inc. ^{(a)(b)}	152,700	4,406,922
Sinopharm Group Co., Ltd.	256,800	828,702
UnitedHealth Group, Inc. ^(a)	43,300	2,477,193
WellPoint, Inc. ^(a)	22,800	1,510,044
		55,741,588
Industrials 12.35%		
Air China, Ltd. - H Shares	3,344,671	2,973,022
The Boeing Co. ^{(a)(b)}	25,378	2,178,701
Brenntag AG	12,517	1,954,277
Cia de Locacao das Americas ^(c)	337,400	2,011,961
Covanta Holding Corp. ^(a)	106,700	2,150,005
Edwards Group, Ltd. - ADR ^{(a)(d)}	104,400	840,420
Honeywell International, Inc. ^{(a)(b)}	75,300	5,673,855
IHI Corp.	285,251	863,616
MRC Global, Inc. ^{(a)(d)}	40,174	1,322,930
Owens Corning ^{(a)(b)(d)}	68,007	2,681,516
Sensata Technologies Holding NV ^{(a)(b)(d)}	97,508	3,205,088
TransDigm Group, Inc. ^{(a)(b)}	35,894	5,488,910
UTi Worldwide, Inc. ^(a)	53,400	773,232
WABCO Holdings, Inc. ^{(a)(b)(d)}	64,176	4,530,184
		36,647,717
Information Technology 17.31%		
ACI Worldwide, Inc. ^{(a)(d)}	17,100	835,506
Altera Corp. ^(a)	42,900	1,521,663
Analog Devices, Inc. ^(a)	29,100	1,352,859
Apple, Inc. ^{(a)(b)}	5,600	2,478,728
Canon, Inc.	27,200	996,866

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Ciena Corp. ^{(a)(d)}	88,400	1,415,284
eBay, Inc. ^{(a)(b)(d)}	93,600	5,074,992
EMC Corp. ^{(a)(d)}	26,388	630,409
FleetCor Technologies, Inc. ^{(a)(d)}	13,328	1,021,858
Google, Inc. - Class A ^{(a)(b)(d)}	15,621	12,403,543
JDS Uniphase Corp. ^{(a)(d)}	104,100	1,391,817
	Shares	Value

Information Technology (continued)

Jive Software, Inc. ^{(a)(d)}	104,900	\$1,594,480
Maxim Integrated Products, Inc. ^(a)	25,300	826,045
Mellanox Technologies, Ltd. ^{(a)(b)(d)}	65,900	3,658,109
Microchip Technology, Inc. ^(a)	30,400	1,117,504
Micron Technology, Inc. ^{(a)(d)}	320,310	3,196,694
NXP Semiconductor NV ^{(a)(b)(d)}	122,924	3,719,680
ON Semiconductor Corp. ^{(a)(d)}	434,372	3,596,600
SanDisk Corp. ^(d)	34,100	1,875,500
ViaSat, Inc. ^{(a)(b)(d)}	54,794	2,654,221
		51,362,358

Materials 2.65%

Graphic Packaging Holding Co. ^{(a)(d)}	249,287	1,867,160
Martin Marietta Materials, Inc. ^{(a)(b)}	22,365	2,281,677
Silgan Holdings, Inc. ^(a)	17,817	841,853
WR Grace & Co. ^{(a)(b)(d)}	37,200	2,883,372
		7,874,062

Telecommunication Services 0.25%

China Telecom Corp., Ltd. - Class H	1,452,000	731,373
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Utilities 0.55%

China Resources Power Holdings Co., Ltd.	264,000	790,720
National Fuel Gas Co. ^(a)	13,901	852,826
		1,643,546

TOTAL COMMON STOCKS

370,419,457

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(Cost \$ 341,792,067)

EXCHANGE TRADED FUNDS 1.10%

ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF CNY

RQFII ^(d)	498,937	1,989,308
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CSOP FTSE China A50 ETF CNY RQFII ^(d)	970,429	1,267,644
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TOTAL EXCHANGE TRADED FUNDS

(Cost \$ 3,558,531)		3,256,952
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Statement of Investments

March 31, 2013

Clough Global Equity Fund

	Shares	Value
PREFERRED STOCKS 0.38%		
The Goodyear Tire & Rubber Co., 5.875% ^(a)	26,000	\$1,131,260
TOTAL PREFERRED STOCKS		
(Cost \$1,301,625)		1,131,260
Description and	Principal	
Maturity Date	Amount	Value
CORPORATE BONDS 0.29%		
TAM Capital 2, Inc. 01/29/2020, 9.500% ^{(a)(e)}	\$775,000	865,094
TOTAL CORPORATE BONDS		
(Cost \$763,253)		865,094
GOVERNMENT & AGENCY OBLIGATIONS 15.60%		
U.S. Treasury Bonds		
11/15/2026, 6.500% ^(a)	1,850,000	2,764,305
11/15/2028, 5.250% ^(a)	1,800,000	2,440,969
02/15/2031, 5.375% ^(a)	2,175,000	3,029,027
11/15/2041, 3.125% ^(a)	3,900,000	3,931,687
02/15/2042, 3.125%	2,700,000	2,719,408
U.S. Treasury Notes		
02/15/2018, 3.500% ^(a)	5,230,000	5,924,204
05/15/2018, 3.875% ^(a)	4,900,000	5,664,479
01/31/2019, 1.250% ^(a)	4,055,000	4,125,330
11/15/2019, 3.375% ^(a)	6,670,000	7,641,319
05/15/2020, 3.500% ^(a)	4,110,000	4,749,939
08/15/2020, 2.625% ^(a)	3,000,000	3,279,843
TOTAL GOVERNMENT & AGENCY OBLIGATIONS		
(Cost \$46,457,584)		46,270,510
	Shares/Principal	Value

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Amount

SHORT-TERM INVESTMENTS 5.13%

Money Market Fund

Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) ^(f)	13,229,693	13,229,693
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U.S. Treasury Bills

U.S. Treasury Bills Discount Notes 06/20/2013, 0.116% ^(g)	\$2,000,000	1,999,722
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TOTAL SHORT-TERM INVESTMENTS

(Cost \$15,229,176)		15,229,415
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Value

Total Investments - 147.34%

(Cost \$409,102,236)		\$437,172,688
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Liabilities in Excess of Other Assets - (47.34%)		(140,463,071)
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NET ASSETS - 100.00%		\$296,709,617
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SCHEDULE OF SECURITIES

SOLD SHORT ^(d)

Shares

Value

COMMON STOCKS (15.47%)

Energy (1.20%)

Construction & Engineering (0.29%)

Fluor Corp.	(13,000)	\$(862,290)
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Oil Leveraged Exploration & Production (0.91%)

Petroleo Brasileiro S.A. - ADR	(163,136)	(2,703,164)
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TOTAL ENERGY		(3,565,454)
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Financials (3.89%)

Capital Markets (0.64%)

Deutsche Bank AG	(48,414)	(1,893,955)
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Commercial Banks (3.25%)

BNP Paribas S.A.	(29,806)	(1,529,806)
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Credit Agricole S.A.	(174,070)	(1,433,848)
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Intesa Sanpaolo SpA	(638,415)	(934,561)
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Lloyds Banking Group PLC	(5,277,991)	(3,904,782)
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Societe Generale S.A.	(32,352)	(1,062,890)
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UniCredit SpA	(182,023)	(776,979)
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(9,642,866)

TOTAL FINANCIALS (11,536,821)

Health Care (1.12%)

Owens & Minor, Inc.	(35,633)	(1,160,210)
Waters Corp.	(23,200)	(2,178,712)

(3,338,922)

Industrials (4.24%)

Caterpillar, Inc.	(68,300)	(5,940,051)
Sandvik AB	(227,648)	(3,500,369)
Siemens AG	(7,923)	(853,420)
United Technologies Corp.	(24,600)	(2,298,378)

(12,592,218)

Information Technology (3.81%)

F5 Networks, Inc.	(28,000)	(2,494,240)
Freescale Semiconductor, Ltd.	(126,088)	(1,877,450)

Clough Global Equity Fund

Statement of Investments

March 31, 2013

SCHEDULE OF SECURITIES

SOLD SHORT ^(d)	Shares	Value
Information Technology (continued)		
International Business Machines Corp.	(19,600)	\$(4,180,680)
Teradyne, Inc.	(47,300)	(767,206)
Texas Instruments, Inc.	(55,800)	(1,979,784)
		(11,299,360)
Materials (1.21%)		
Alcoa, Inc.	(97,800)	(833,256)
ArcelorMittal	(93,098)	(1,199,347)
Fortescue Metals Group, Ltd.	(130,637)	(535,888)
Vale S.A. - ADR	(58,436)	(1,010,359)
		(3,578,850)
TOTAL COMMON STOCKS		
(Proceeds \$45,556,747)		(45,911,625)
EXCHANGE TRADED FUNDS (22.78%)		
iShares [®] FTSE China 25 Index Fund	(123,940)	(4,573,386)
iShares [®] MSCI Emerging Markets Index Fund	(275,600)	(11,790,168)
iShares [®] MSCI France Index Fund	(10,515)	(244,053)
iShares [®] MSCI Hong Kong Index Fund	(32,147)	(637,796)
iShares [®] MSCI South Korea Capped Index Fund	(20,900)	(1,242,087)
Market Vectors [®] Oil Service ETF	(109,808)	(4,715,156)
Powershares QQQ Trust Series 1	(241,809)	(16,677,567)
SPDR [®] S&P 500 [®] ETF Trust	(99,350)	(15,553,243)
United States Natural Gas Fund LP	(267,015)	(5,842,288)
United States Oil Fund LP	(181,341)	(6,303,413)
TOTAL EXCHANGE TRADED FUNDS		
(Proceeds \$65,866,373)		(67,579,157)
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$111,423,120)		\$(113,490,782)

Statement of Investments

March 31, 2013

Clough Global Equity Fund

- (a) Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings as of March 31, 2013. (See Note 1 and Note 6)
- (b) Loaned security; a portion or all of the security is on loan at March 31, 2013.
- (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, 2013, these securities had a total value of \$16,910,007 or 5.70% of net assets.
- (d) Non-income producing security.
- (e) 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, 2013, the aggregate market value of those securities was \$865,094, representing 0.29% of net assets.
- (f) Less than 0.0005%.
- (g) Rate shown represents the bond equivalent yield to maturity at date of purchase.

Total Return Swap Contracts

Counter Party	Reference Entry/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Loss
Morgan Stanley	Anhui Conch Cement Co., Ltd.	\$ 1,702,413	55 Bps + 1D FEDEF	1D FEDEF	6/19/2014	\$ (252,531)
Morgan Stanley	Bharti Infratel, Ltd.	2,468,093	30 Bps + 1D FEDEF	1D FEDEF	12/24/2014	(455,184)
Morgan Stanley	Citic Securities Co., Ltd.	2,434,134	55 Bps + 1D FEDEF	1D FEDEF	6/19/2014	(379,294)
Morgan Stanley	Daqin Railway Co., Ltd.	816,958	55 Bps + 1D FEDEF	1D FEDEF	6/19/2014	(37,690)
Morgan Stanley	Daqin Railway Co., Ltd.	1,868,700	55 Bps + 1D FEDEF	1D FEDEF	6/17/2013	(75,256)
		\$ 9,290,298				\$ (1,199,955)

See Notes to the Financial Statements.

Clough Global Opportunities Fund

Statement of Investments

March 31, 2013

	Shares	Value
COMMON STOCKS 114.17%		
Consumer Discretionary 23.37%		
Allison Transmission Holdings, Inc. ^{(a)(b)(c)}	421,758	\$10,126,410
Arcos Dorados Holdings, Inc. - Class A ^{(a)(b)}	206,600	2,727,120
Arezzo Industria e Comercio S.A.	92,080	1,841,828
Ascena Retail Group, Inc. ^{(a)(d)}	163,700	3,036,635
BorgWarner, Inc. ^{(a)(b)(d)}	72,800	5,630,352
Bosideng International Holdings, Ltd.	10,128,233	3,144,462
Carnival Corp. ^(a)	117,100	4,016,530
Charter Communications, Inc. ^{(a)(b)(d)}	83,000	8,646,940
Cia Hering	87,300	1,561,744
Denso Corp.	56,800	2,398,470
Don Quijote Co., Ltd.	35,500	1,570,696
Geely Automobile Holdings, Ltd.	8,410,000	4,084,444
Great Wall Motor Co., Ltd.	846,500	2,867,994
H&R Block, Inc. ^{(a)(b)}	266,620	7,843,960
Honda Motor Co., Ltd.	62,078	2,374,046
Imax Corp. ^{(a)(d)}	79,700	2,130,381
Lamar Advertising Co. - Class A ^{(a)(b)(d)}	95,070	4,621,353
Liberty Global, Inc. - Class A ^{(a)(b)(d)}	149,207	10,951,794
Liberty Global, Inc. - Series C ^{(a)(d)}	52,000	3,568,760
Liberty Interactive Corp. - Class A ^{(a)(b)(d)}	301,402	6,443,975
Liberty Media Corp. ^{(a)(b)(d)}	95,256	10,633,427
Liberty Ventures - Series A ^{(a)(b)(d)}	162,945	12,315,383
Man Wah Holdings, Ltd.	6,430,900	6,147,114
Michael Kors Holdings, Ltd. ^{(a)(d)}	38,883	2,208,166
News Corp. - Class A ^(a)	113,732	3,471,101
Orient-Express Hotels, Ltd. - Class A ^{(a)(d)}	227,014	2,238,358
Sally Beauty Holdings, Inc. ^{(a)(b)(d)}	264,683	7,776,387
Samsonite International S.A.	1,136,400	2,840,067
Sands China, Ltd.	132,400	686,514
Service Corp. International ^(a)	129,900	2,173,227
Signet Jewelers, Ltd. ^(a)	60,300	4,040,100
Starz - Liberty Capital ^{(a)(d)}	64,056	1,418,840
Time Warner, Inc. ^(a)	89,336	5,147,540
Toyota Motor Corp.	109,700	5,622,802
UNICASA Industria de Moveis S.A. ^(c)	268,600	1,295,979
Viacom, Inc. - Class B ^{(a)(b)}	157,100	9,672,647
	Shares	Value
Consumer Discretionary (continued)		
Wyndham Worldwide Corp. ^(a)	150,900	\$9,730,032

177,005,578

Consumer Staples 3.59%

Brazil Pharma S.A. ^(c)	790,115	5,513,112
China Resources Enterprise, Ltd.	490,000	1,451,843
Green Mountain Coffee Roasters, Inc. ^{(a)(b)(d)}	63,342	3,595,292
Kirin Holdings Co., Ltd.	233,000	3,739,980
M Dias Branco S.A.	52,200	2,079,475
Mead Johnson Nutrition Co. ^{(a)(b)}	92,200	7,140,890
Vinda International Holdings, Ltd.	2,565,714	3,662,213
		27,182,805

Energy 16.77%*Natural Gas Leveraged Exploration & Production 1.21%*

Cabot Oil & Gas Corp. ^{(a)(b)}	78,100	5,280,341
Range Resources Corp. ^{(a)(b)}	47,800	3,873,712
		9,154,053

Non-North American Producers 0.90%

InterOil Corp. ^(d)	89,594	6,818,999
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Oil Leveraged Exploration & Production 4.42%

Anadarko Petroleum Corp. ^{(a)(b)}	63,794	5,578,785
Continental Resources, Inc. ^{(a)(d)}	33,700	2,929,541
EOG Resources, Inc. ^(a)	21,300	2,727,891
Gulfport Energy Corp. ^{(a)(b)(d)}	151,158	6,927,571
Kodiak Oil & Gas Corp. ^{(a)(b)(d)}	650,200	5,910,318
Noble Energy, Inc. ^{(a)(b)}	14,000	1,619,240
Oasis Petroleum, Inc. ^{(a)(d)}	137,700	5,242,239
Whiting Petroleum Corp. ^{(a)(d)}	50,700	2,577,588
		33,513,173

Oil Services & Drillers 8.32%

Cameron International Corp. ^{(a)(b)(d)}	141,282	9,211,586
Diamond Offshore Drilling, Inc. ^(a)	67,694	4,708,795
EnSCO PLC - Sponsored ADR - Class A ^(a)	75,400	4,524,000
FMC Technologies, Inc. ^{(a)(d)}	57,000	3,100,230
Halliburton Co. ^{(a)(b)}	165,300	6,679,773

Statement of Investments

March 31, 2013

Clough Global Opportunities Fund

	Shares	Value
Energy (continued)		
National Oilwell Varco, Inc. ^{(a)(b)}	96,724	\$6,843,223
Noble Corp. ^{(a)(b)}	113,525	4,330,979
Oil States International, Inc. ^{(a)(b)(d)}	41,036	3,347,307
Schlumberger, Ltd. ^(a)	26,200	1,962,118
Superior Energy Services, Inc. ^{(a)(d)}	188,326	4,890,826
Transocean, Ltd. ^{(a)(d)}	86,606	4,500,048
Weatherford International, Ltd. ^{(a)(b)(d)}	736,624	8,942,615
		63,041,500
<i>Tankers 1.92%</i>		
Golar LNG, Ltd. ^{(a)(b)}	392,958	14,523,728
TOTAL ENERGY		127,051,453
Energy Infrastructure & Capital Equipment 0.64%		
Dresser-Rand Group, Inc. ^{(a)(d)}	78,100	4,815,646
Financials 22.90%		
<i>Business Development Corporations 1.32%</i>		
Golub Capital BDC, Inc. ^(a)	226,900	3,746,119
Medley Capital Corp. ^(a)	36,615	580,348
PennantPark Investment Corp. ^(a)	217,489	2,455,451
Solar Senior Capital, Ltd. ^(a)	167,431	3,214,675
		9,996,593
<i>Capital Markets 2.12%</i>		
CITIC Securities Co., Ltd. - Class H	915,445	1,978,882
Daiwa Securities Group, Inc.	772,000	5,429,054
Haitong Securities Co., Ltd. ^{(c)(d)}	2,218,182	3,046,141
Indochina Capital Vietnam Holdings, Ltd. ^{(c)(d)}	25,655	23,859

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Nomura Holdings, Inc.	907,100	5,588,973
		16,066,909

Commercial Banks 3.47%

Mitsubishi UFJ Financial Group, Inc.	637,500	3,819,514
Mizuho Financial Group, Inc.	2,001,700	4,274,092
Sumitomo Mitsui Financial Group, Inc.	124,900	5,094,981
Wells Fargo & Co. ^{(a)(b)}	353,528	13,077,001
		26,265,588

Shares **Value**

Financials (continued)

Diversified Financials 7.87%

Bank of America Corp. ^{(a)(b)}	2,157,881	\$26,282,991
BB&T Corp.	47,600	1,494,164
Citigroup, Inc. ^{(a)(b)}	719,338	31,823,513
		59,600,668

Insurance 4.32%

American International Group, Inc. ^{(a)(b)(d)}	842,640	32,711,285
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Real Estate Investment Trusts 3.49%

American Homes 4 Rent ^{(c)(d)}	463,700	7,998,825
American Residential Properties, Inc. ^{(a)(c)(d)}	145,000	3,190,000
Ascendas Real Estate Investment Trust	3,597,000	7,539,968
Ascott Residence Trust	2,342,253	2,605,965
GLP J-REIT	2,886	3,099,534
Select Income REIT ^{(a)(c)}	77,000	2,036,650
		26,470,942

Real Estate Management & Development 0.31%

BHG S.A. - Brazil Hospitality Group ^(d)	111,949	1,154,530
Sonae Sierra Brasil S.A.	89,108	1,228,088
		2,382,618

TOTAL FINANCIALS 173,494,603

Health Care 17.50%

Aetna, Inc. ^{(a)(b)}	95,462	4,880,017
Akorn, Inc. ^{(a)(d)}	274,300	3,793,569
Allergan, Inc. ^(a)	42,500	4,744,275

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Amarin Corp. PLC - ADR ^{(a)(b)(d)}	309,500	2,293,395
Biogen Idec, Inc. ^{(a)(b)(d)}	19,599	3,780,843
Boston Scientific Corp. ^{(a)(d)}	457,500	3,573,075
Catamaran Corp. ^{(a)(b)(d)}	56,200	2,980,286
Celgene Corp. ^{(a)(d)}	75,300	8,728,023
Centene Corp. ^{(a)(b)(d)}	170,800	7,522,032
Cigna Corp. ^(a)	81,100	5,058,207
Community Health Systems, Inc. ^{(a)(b)}	140,228	6,645,405
Elan Corp. PLC ^{(a)(d)}	543,397	6,412,085
Express Scripts Holding Co. ^{(a)(d)}	110,000	6,341,500
Forest Laboratories, Inc. ^{(a)(b)(d)}	100,529	3,824,123
Gilead Sciences, Inc. ^{(a)(d)}	174,548	8,540,634
HCA Holdings, Inc. ^{(a)(b)}	246,747	10,025,331
Health Management Associates, Inc. - Class A ^{(a)(b)(d)}	419,942	5,404,653

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	Shares	Value
Health Care (continued)		
Jazz Pharmaceuticals PLC ^{(a)(d)}	106,500	\$5,954,415
LifePoint Hospitals, Inc. ^{(a)(d)}	137,399	6,658,356
Merck & Co., Inc. ^{(a)(b)}	92,000	4,069,160
Pfizer, Inc. ^{(a)(b)}	340,100	9,815,286
Sinopharm Group Co., Ltd.	660,000	2,129,841
UnitedHealth Group, Inc. ^(a)	103,100	5,898,351
WellPoint, Inc. ^(a)	52,300	3,463,829
		132,536,691
Industrials 10.73%		
Air China, Ltd. - H Shares	7,886,695	7,010,351
The Boeing Co. ^(a)	65,271	5,603,515
Brenntag AG	32,697	5,104,977
Cia de Locacao das Americas ^(c)	871,500	5,196,870
Covanta Holding Corp. ^(a)	230,700	4,648,605
Honeywell International, Inc. ^{(a)(b)}	165,000	12,432,750
MRC Global, Inc. ^{(a)(d)}	102,755	3,383,722
Owens Corning ^{(a)(b)(d)}	170,389	6,718,438
Sensata Technologies Holding NV ^{(a)(b)(d)}	227,770	7,486,800
TransDigm Group, Inc. ^{(a)(b)}	75,162	11,493,773
UTi Worldwide, Inc. ^(a)	129,400	1,873,712
WABCO Holdings, Inc. ^{(a)(b)(d)}	146,560	10,345,670
		81,299,183
Information Technology 15.20%		
ACI Worldwide, Inc. ^{(a)(d)}	40,900	1,998,374
Altera Corp. ^(a)	88,200	3,128,454
Analog Devices, Inc. ^(a)	74,700	3,472,803
Apple, Inc. ^{(a)(b)}	12,500	5,532,875
Canon, Inc.	59,900	2,195,305
Ciena Corp. ^{(a)(d)}	191,000	3,057,910
eBay, Inc. ^{(a)(b)(d)}	229,200	12,427,224
EMC Corp. ^(d)	67,822	1,620,267
Google, Inc. - Class A ^{(a)(b)(d)}	37,907	30,099,295
JDS Uniphase Corp. ^{(a)(d)}	224,900	3,006,913
Jive Software, Inc. ^{(a)(d)}	224,600	3,413,920
Maxim Integrated Products, Inc. ^(a)	48,800	1,593,320

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Mellanox Technologies, Ltd. ^{(a)(b)(d)}	155,700	8,642,907
Microchip Technology, Inc. ^(a)	58,600	2,154,136
Micron Technology, Inc. ^{(a)(b)(d)}	747,514	7,460,190
NXP Semiconductor NV ^{(a)(b)(d)}	227,887	6,895,861
	Shares	Value

Information Technology (continued)

ON Semiconductor Corp. ^{(a)(b)(d)}	941,271	\$7,793,724
SanDisk Corp. ^(d)	87,700	4,823,500
ViaSat, Inc. ^{(a)(b)(d)}	120,339	5,829,221
		115,146,199

Materials 2.65%

Graphic Packaging Holding Co. ^{(a)(d)}	648,731	4,858,995
Martin Marietta Materials, Inc. ^{(a)(b)}	58,237	5,941,339
Silgan Holdings, Inc. ^(a)	36,533	1,726,184
WR Grace & Co. ^{(a)(b)(d)}	97,400	7,549,474
		20,075,992

Telecommunication Services 0.25%

China Telecom Corp., Ltd. - Class H	3,756,000	1,891,899
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Utilities 0.57%

China Resources Power Holdings Co., Ltd.	692,000	2,072,643
National Fuel Gas Co. ^(a)	36,300	2,227,005
		4,299,648

TOTAL COMMON STOCKS

(Cost \$788,608,907) 864,799,697

EXCHANGE TRADED FUNDS 1.00%

ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF CNY RQFII ^(d)	1,067,411	4,255,866
CSOP FTSE China A50 ETF CNY RQFII ^(d)	2,503,368	3,270,079

TOTAL EXCHANGE TRADED FUNDS 7,525,945

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(Cost \$8,249,207)

PREFERRED STOCKS 0.39%

The Goodyear Tire & Rubber Co.,
5.875%^(a)

67,800

2,949,978

TOTAL PREFERRED STOCKS

(Cost \$3,394,237)

2,949,978

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Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS 0.87%		
Provident Bank of Maryland 05/01/2018, 9.500% ^(a)	\$4,000,000	\$4,123,656
TAM Capital 2, Inc. 01/29/2020, 9.500% ^{(a)(e)}	2,205,000	2,461,331

TOTAL CORPORATE BONDS

(Cost \$6,304,003) 6,584,987

GOVERNMENT & AGENCY OBLIGATIONS 23.05%

U.S. Treasury Bonds		
11/15/2026, 6.500% ^(a)	5,300,000	7,919,361
11/15/2028, 5.250% ^(a)	4,650,000	6,305,837
02/15/2031, 5.375% ^(a)	7,850,000	10,932,350
11/15/2041, 3.125% ^(a)	10,100,000	10,182,062
02/15/2042, 3.125%	7,000,000	7,050,316
U.S. Treasury Notes		
02/15/2018, 3.500% ^(a)	9,230,000	10,455,144
05/15/2018, 3.875% ^(a)	15,500,000	17,918,248
01/31/2019, 1.250% ^(a)	10,230,000	10,407,429
11/15/2019, 3.375% ^(a)	31,395,000	35,966,897
05/15/2020, 3.500% ^(a)	11,000,000	12,712,733
08/15/2020, 2.625% ^(a)	23,065,000	25,216,526
11/15/2021, 2.000% ^(a)	18,935,000	19,545,957

TOTAL GOVERNMENT & AGENCY OBLIGATIONS

(Cost \$175,761,544) 174,612,860

	Number of Contracts	Value
CALL OPTIONS PURCHASED 0.10%		
Micron Technology, Inc., Expires April, 2013, Exercise Price \$9.00	7,000	752,500

TOTAL CALL OPTIONS PURCHASED

(Cost \$686,404) 752,500

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	Shares/Principal	
	Amount	Value
SHORT-TERM INVESTMENTS 10.19%		
Money Market Fund		
Dreyfus Treasury Prime Money Market Fund (0.000% 7-day yield) ^(f)	54,183,505	54,183,505
U.S. Treasury Bills		
U.S. Treasury Bills Discount Notes 06/20/2013, 0.116% ^(g)	\$11,000,000	10,998,471
	Principal Amount	Value
SHORT-TERM INVESTMENTS (continued)		
10/17/2013, 0.127% ^{(a)(g)}	\$12,000,000	\$11,993,868
		22,992,339
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$77,172,197)		77,175,844
Total Investments - 149.77%		
(Cost \$ 1,060,176,499)		1,134,401,811
Liabilities in Excess of Other Assets - (49.77%)		(376,949,952)
NET ASSETS - 100.00%		\$757,451,859
SCHEDULE OF SECURITIES		
SOLD SHORT ^(d)	Shares	Value
COMMON STOCKS (14.67%)		
Energy (1.22%)		
<i>Construction & Engineering (0.29%)</i>		
Fluor Corp.	(33,400)	\$(2,215,422)
<i>Oil Leveraged Exploration & Production (0.93%)</i>		
Petroleo Brasileiro S.A. - ADR	(423,207)	(7,012,540)
TOTAL ENERGY		(9,227,962)
Financials (3.88%)		
<i>Capital Markets (0.61%)</i>		
Deutsche Bank AG	(118,044)	(4,617,881)

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Commercial Banks (3.27%)

BNP Paribas S.A.	(77,668)	(3,986,344)
Credit Agricole S.A.	(454,366)	(3,742,701)
Intesa Sanpaolo SpA	(1,666,636)	(2,439,751)
Lloyds Banking Group PLC	(13,253,619)	(9,805,338)
Societe Generale S.A.	(84,545)	(2,777,634)
UniCredit SpA	(464,705)	(1,983,628)

(24,735,396)

TOTAL FINANCIALS

(29,353,277)

Health Care (0.94%)

Owens & Minor, Inc.	(76,341)	(2,485,663)
Waters Corp.	(49,200)	(4,620,372)

(7,106,035)

Industrials (4.18%)

Caterpillar, Inc.	(174,900)	(15,211,053)
Sandvik AB	(591,007)	(9,087,462)
Siemens AG	(20,228)	(2,178,843)

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SCHEDULE OF SECURITIES

SOLD SHORT ^(d)	Shares	Value
Industrials (continued)		
United Technologies Corp.	(55,500)	\$(5,185,365)
		(31,662,723)
Information Technology (3.28%)		
F5 Networks, Inc.	(61,100)	(5,442,788)
Freescale Semiconductor, Ltd.	(305,876)	(4,554,494)
International Business Machines Corp.	(46,700)	(9,961,110)
Teradyne, Inc.	(121,400)	(1,969,108)
Texas Instruments, Inc.	(82,500)	(2,927,100)
		(24,854,600)
Materials (1.17%)		
Alcoa, Inc.	(251,200)	(2,140,224)
ArcelorMittal	(213,866)	(2,755,157)
Fortescue Metals Group, Ltd.	(337,576)	(1,384,776)
Vale S.A. - ADR	(150,949)	(2,609,908)
		(8,890,065)
TOTAL COMMON STOCKS		
(Proceeds \$110,032,170)		(111,094,662)
EXCHANGE TRADED FUNDS (22.68%)		
iShares [®] FTSE China 25 Index Fund	(317,365)	(11,710,769)
iShares [®] MSCI Emerging Markets Index Fund	(706,200)	(30,211,236)
iShares [®] MSCI France Index Fund	(27,230)	(632,008)
iShares [®] MSCI Hong Kong Index Fund	(82,473)	(1,636,264)
iShares [®] MSCI South Korea Capped Index Fund	(50,200)	(2,983,386)
Market Vectors [®] Oil Service ETF	(283,210)	(12,161,037)
Powershares [®] QQQ Trust Series 1	(625,861)	(43,165,633)
SPDR [®] S&P 500 [®] ETF Trust	(257,250)	(40,272,488)
United States Natural Gas Fund LP	(593,743)	