



Monthly Holdings*

as of 5/31/09

Description/	% of Total	Description/	% of Total	Description/	% of Total
	Investments		Investments		Investments
Common Stock					
ACE, Ltd.	0.36%	DryShips, Inc.	0.25%	Nokia Corp. - ADR	1.05%
Aegean Marine Petroleum Network, Inc.	0.37%	El Paso Pipeline Partners LP	0.05%	OAQ Gazprom - ADR	0.28%
Agile Property Holdings, Ltd.	0.14%	EMC Corp.	0.28%	Occidental Petroleum Corp.	1.72%
Akamai Technologies, Inc.	0.68%	Enbridge, Inc.	0.25%	Oracle Corp.	1.11%
The Allstate Corp.	0.46%	EQT Corp.	0.27%	Parkson Retail Group, Ltd.	0.23%
Anadarko Petroleum Corp.	1.79%	Everest Re Group, Ltd.	0.30%	PartnerRe, Ltd.	0.32%
Anglo American PLC - ADR	0.13%	Fidelity National Financial, Inc.	0.86%	Peabody Energy Corp.	0.41%
Annaly Capital Management, Inc.	2.02%	FirstEnergy Corp.	0.13%	PennantPark Investment Corp.	0.54%
Anta Sports Products, Ltd.	0.26%	Ford Motor Co.	0.29%	PetroHawk Energy Corp.	0.30%
Anworth Mortgage Asset Corp.	0.42%	Foster Wheeler, Ltd.	1.26%	Petroleo Brasileiro S.A.	0.72%
Aon Corp.	0.30%	Freeport-McMoRan Copper & Gold, Inc.	1.47%	Petroleo Brasileiro S.A. - ADR	0.70%
Apollo Investment Corp.	0.81%	General Cable Corp.	1.43%	Plains All American Pipeline LP	0.45%
Applied Materials, Inc.	0.35%	Golar LNG, Ltd.	0.02%	Plains Exploration & Production Co.	0.14%
Arch Capital Group, Ltd.	0.14%	GOME Electrical Appliances Holdings, Ltd.	0.16%	Ports Design, Ltd.	0.49%
Arch Coal, Inc.	0.08%	The Goodyear Tire & Rubber Co.	0.24%	Pou Sheng International Holdings, Ltd. - 144A	0.01%
Ares Capital Corp.	0.42%	Great Eagle Holdings, Ltd.	0.23%	Public Bank BHD	0.39%
Babcock & Brown Air, Ltd. - ADR	0.22%	Hang Lung Group, Ltd.	0.02%	Qualcomm, Inc.	1.43%
Bakrie Sumatera Plantations Tbk PT	0.06%	Hang Lung Properties, Ltd.	0.08%	Quanta Services, Inc.	2.13%
Banco Bradesco S.A. - ADR	0.37%	Hartford Financial Services Group, Inc.	0.30%	Radvision, Ltd.	0.61%
Bank Mandiri Tbk PT	0.38%	Hatteras Financial Corp.	1.21%	Range Resources Corp.	0.25%
Bank of America Corp.	0.21%	Hatteras Financial Corp. - 144A	0.62%	Regal Hotels International Holdings, Ltd.	0.05%
Bank of China, Ltd.	0.12%	Henderson Land Development Co., Ltd.	0.29%	Regal Real Estate Investment Trust	0.00% **
BE Aerospace, Inc.	0.81%	Honeywell International, Inc.	1.44%	RenaissanceRe Holdings, Ltd.	0.31%
Biogen Idec, Inc.	0.34%	Hong Kong Exchanges & Clearing, Ltd.	0.07%	Renhe Commercial Holdings Co., Ltd.	0.15%
BioSphere Medical, Inc.	0.17%	Husky Energy, Inc.	0.15%	Seadrill, Ltd.	0.15%
BioSphere Medical, Inc. - Private Placement	0.05%	Hutchison Whampoa, Ltd.	0.18%	Seagate Technology	0.41%
BlackRock Kelso Capital Corp.	0.34%	Indochina Capital Vietnam Holdings, Ltd.	0.35%	Shanghai Industrial Holdings, Ltd.	0.21%
BOC Hong Kong Holdings, Ltd.	0.50%	Indofood Sukses Makmur Tbk PT	0.13%	The Shaw Group, Inc.	0.13%
BorgWarner, Inc.	0.27%	Inspur International, Ltd. - 144A	0.10%	Shun Tak Holdings, Ltd.	0.05%
Burlington Northern Santa Fe Corp.	0.15%	Intel Corp.	0.51%	Siam Commercial Bank PCL	0.22%
C C Land Holdings, Ltd.	0.07%	InterOil Corp.	1.22%	SINA Corp.	0.03%
Cabot Oil & Gas Corp.	0.05%	Italian-Thai Development PLC	0.09%	Sino Land Co.	0.09%
Cameco Corp.	0.12%	Itau Unibanco Holding S.A.	1.04%	Sinopec Shanghai Petrochemical Co., Ltd.	0.18%
Canadian Natural Resources, Ltd.	0.12%	Jardine Strategic Holdings, Ltd.	0.15%	Sohu.com, Inc.	0.34%
CapitaLand, Ltd.	0.08%	KBR, Inc.	1.19%	Southwestern Energy Co.	0.21%
Capstead Mortgage Corp.	0.20%	Kerry Properties, Ltd.	0.38%	Standard Chartered PLC	0.01%
CarMax, Inc.	0.35%	Kraft Foods, Inc.	0.42%	Sun Hung Kai Properties, Ltd.	0.39%
Centron Telecom International Holdings, Ltd.	0.03%	Lender Processing Services, Inc.	0.20%	Suncor Energy, Inc.	1.58%
Cheung Kong Holdings, Ltd.	0.42%	Little Sheep Group, Ltd. - 144A	0.01%	Torchmark Corp.	0.37%
Chicago Bridge & Iron Co.	0.62%	Loews Corp.	1.14%	Transocean, Inc.	2.39%
Chimera Investment Corp.	0.29%	Magal Security Systems, Ltd.	0.17%	The Travelers Cos, Inc.	1.27%
China Dongxiang Group Co.	0.33%	Maiden Holdings, Ltd. - 144A	0.06%	Weatherford International, Ltd.	1.53%
China Mengniu Dairy Co., Ltd.	0.20%	McDermott International, Inc.	1.38%	Weichai Power Co., Ltd.	0.04%
China Mobile HK, Ltd.	0.11%	MFA Financial, Inc.	0.20%	Willbros Group, Inc.	0.10%
China Security & Surveillance Technology, Inc.	0.05%	Microsoft Corp.	1.20%	Williams Cos., Inc.	0.69%
China Telecom Corp., Ltd.	0.16%	Molecular Insight Pharmaceuticals, Inc.	0.16%	Wing Hang Bank, Ltd.	0.05%
Chungghwa Telecom Co., Ltd. - ADR	1.16%	Monsanto Co.	0.11%	XL Capital, Ltd.	0.13%
Cisco Systems, Inc.	2.00%	Montpelier Re Holdings, Ltd.	0.42%	Yanlord Land Group, Ltd.	0.03%
CME Group, Inc.	1.26%	Morgan Stanley	0.90%	Yingli Green Energy Holding Co., Ltd.	0.12%
Comcast Corp.	0.47%	Net Servicos de Comunicacao S.A. - ADR	0.45%	YNH Property BHD	0.08%
CONSOL Energy, Inc.	0.46%	New World Department Store China, Ltd.	0.04%		
Corning, Inc.	0.15%	New World Development, Ltd.	0.31%		
Crown Holdings, Inc.	0.50%	Newfield Exploration Co.	0.13%		
CTC Media, Inc.	0.11%	NII Holdings, Inc.	0.17%		
Cummins, Inc.	0.51%	Nine Dragons Paper Holdings, Ltd.	0.10%		
Daishin Security System Co., Ltd. - 144A	0.08%	Noble Corp.	0.30%		
DPL, Inc.	0.31%	Noble Energy, Inc.	1.11%		
TOTAL COMMON STOCK					73.51%
Exchange Traded Funds (ETFs)					
Financial Select Sector SPDR	0.59%	iShares MSCI Brazil	0.66%	SPDR Gold Shares	1.70%
iShares iBoxx \$ High Yield Corporate Bond Fund	1.18%	Semiconductor HOLDERS Trust	0.51%		
TOTAL ETFs					4.64%

Clough Global Allocation Fund - Monthly Holdings as of 5/31/09

Description/ Corporate Bond	% of Total Investments	Description/ Government & Agency Obligations	% of Total Investments	Description/ Equity Linked Notes	% of Total Investments
ACE INA Holdings, Inc. 02/15/2017, 5.700%	0.10%	Crown Americas LLC 05/15/2017, 7.625%	0.24%	Nabors Industries, Inc. 01/15/2019, 9.250%	0.29%
03/15/2018, 5.800%	0.18%	CSX Transportation, Inc. 10/15/2014, 8.375%	0.18%	National Oilwell Varco, Inc. Series B, 08/15/2015, 6.125%	0.23%
Ahold Finance U.S.A., Inc. 07/15/2010, 8.250%	0.35%	The Dayton Power & Light Co. 10/01/2013, 5.125%	0.19%	Oracle Corp. 04/15/2018, 5.750%	0.14%
Allstate Life Global Funding Trusts 04/30/2013, 5.375%	0.27%	Devon Financing Corp. ULC 09/30/2011, 6.875%	0.34%	Pacificorp 01/15/2019, 5.500%	0.31%
Anadarko Petroleum Corp. 09/15/2016, 5.950%	0.30%	Diamond Offshore Drilling, Inc. 07/01/2015, 4.875%	0.23%	PetroHawk Energy Corp. 06/01/2015, 7.875%	0.10%
Aon Corp. 12/14/2012, 7.375%	0.11%	Duke Energy Carolinas LLC 11/15/2013, 5.750%	0.21%	Potash Corp. of Saskatchewan, Inc. 05/15/2014, 5.250%	0.20%
Apache Corp. 09/15/2013, 6.000%	0.32%	Eaton Vance Corp. 10/02/2017, 6.500%	0.33%	Public Service Co. of Colorado 06/01/2019, 5.125%	0.31%
AT&T, Inc. 02/15/2019, 5.800%	0.27%	Enbridge Energy Partners LP 03/01/2019, 9.875%	0.21%	Public Service Electric & Gas Co. 11/01/2013, 6.330%	0.33%
Bank of America Corp. 12/01/2017, 5.750%	0.35%	Florida Power Corp. 06/15/2018, 5.650%	0.21%	Range Resources Corp. 05/15/2019, 8.000%	0.24%
BE Aerospace, Inc. 07/01/2018, 8.500%	0.19%	General Dynamics Corp. 02/01/2014, 5.250%	0.31%	Roche Holdings, Inc. - 144A 03/01/2019, 6.000%	0.21%
The Boeing Co. 03/15/2014, 5.000%	0.13%	General Mills, Inc. 02/15/2012, 6.000%	0.32%	Sara Lee Corp. 09/15/2011, 6.250%	0.21%
BorgWarner, Inc. 10/01/2019, 8.000%	0.08%	The Goldman Sachs Group, Inc. 01/15/2016, 5.350%	0.24%	South Carolina Electric & Gas Co. 11/01/2018, 5.250%	0.20%
Bottling Group LLC 01/15/2019, 5.125%	0.30%	Goodrich Corp. - 144A 03/01/2019, 6.125%	0.21%	TEPPCO Partners LP 02/01/2013, 6.125%	0.26%
Burlington Northern Santa Fe Corp. 05/01/2017, 5.650%	0.35%	The Goodyear Tire & Rubber Co. 05/15/2016, 10.500%	0.18%	Thermo Fisher Scientific, Inc. 06/01/2015, 5.000%	0.25%
Carolina Power & Light Co. 01/15/2019, 5.300%	0.31%	Hasbro, Inc. 05/15/2014, 6.125%	0.17%	The Travelers Cos., Inc. 06/15/2012, 5.375%	0.26%
Chubb Corp. 11/15/2011, 6.000%	0.29%	Hewlett-Packard Co. 03/01/2014, 6.125%	0.19%	Tyco International Finance S.A. 01/15/2019, 8.500%	0.25%
Cisco Systems, Inc. 02/15/2019, 4.950%	0.25%	Johnson Controls, Inc. 01/15/2016, 5.500%	0.22%	Union Pacific Corp. 01/31/2013, 5.450%	0.25%
The Coca-Cola Co. 03/15/2014, 3.625%	0.13%	Kellogg Co. 05/30/2016, 4.450%	0.12%	United Technologies Corp. 02/01/2019, 6.125%	0.27%
Coca-Cola Enterprises, Inc. 03/01/2015, 4.250%	0.30%	Kraft Foods, Inc. 08/11/2017, 6.500%	0.21%	Verizon Wireless Capital LLC 02/01/2014, 5.550%	0.21%
Comcast Cable Communications LLC 06/15/2013, 7.125%	0.36%	The Kroger Co. 02/01/2010, 8.050%	0.26%	Wal-Mart Stores, Inc. 02/15/2018, 5.800%	0.13%
Comcast Corp. 03/15/2016, 5.900%	0.10%	Massachusetts Mutual Life Insurance Co. 06/01/2009, 8.875%	0.13%	Weatherford International, Ltd. 03/01/2019, 9.625%	0.34%
Computer Sciences Corp. - 144A Series WI, 03/15/2018, 6.500%	0.20%	McDonald's Corp. 02/01/2019, 5.000%	0.30%	XTO Energy, Inc. 12/15/2013, 5.750%	0.40%
The Connecticut Light & Power Co. Series 09-A, 02/01/2019, 5.500%	0.23%	Morgan Stanley 10/15/2015, 5.375%	0.28%		
Corning, Inc. 06/15/2015, 6.050%	0.20%				
TOTAL Corporate Bond					16.63%
Asset/Mortgage Backed Security		Government & Agency Obligations		Equity Linked Notes	
Freddie Mac REMICS Series 2006-3155, Class SA, Maturity Date 11/15/2035, FLT%	0.71%	Brazilian Government International Bond 01/05/2016, 12.500%	0.60%	First Financial Hold	0.06%
Government National Mortgage Association (GNMA) Series 2007-37, Class SB, Maturity Date 03/20/2037, FLT%	0.22%	Canadian Government Bond 09/01/2011, 3.750%	0.48%	Wistron Corp	0.03%
Series 2007-37, Class SA, Maturity Date 03/20/2037, FLT%	0.20%	U.S. Treasury Bond 06/30/2012, 4.875%	0.33%	Xinghe Fund	0.04%
Series 2007-37, Class SY, Maturity Date 06/16/2037, FLT%	0.10%	U.S. Treasury Note 01/31/2010, 2.125%	1.00%	Youngor Group Co.	0.07%
Small Business Administration Participation Certificates Maturity Date 12/01/2028, 6.220%	0.31%	TOTAL Government & Agency Obligation	10.43%	TOTAL Equity Linked Notes	0.20%
TOTAL Asset/Mortgage Backed Security	1.54%				
				TOTAL FIXED INCOME	28.80%
Currency		Short Term Investments		Purchased Options	
Hong Kong Dollar	0.01%	Dreyfus Treasury Prime Money Market Fund	3.05%	Purchased Call Options	
TOTAL Currency	0.01%	Morgan Stanley Institutional Liquidity Fund	3.65%	SPDR Gold Trust - January 2010	0.06%
		TOTAL Short Term Investments	6.70%	Purchased Put Options	
				iShares FTSE/Xinhua China 25 Index Fund - August, 2009	0.03%
				Oil Service Holders Trust - July, 2009	0.09%
				S&P 500 Index - June, 2009	0.03%
				S&P Index - July, 2009	0.26%
				S&P Index - June, 2009	0.05%
				S&P Index - June, 2009	0.17%
				SPDR Gold Trust - January 2010	0.04%
				TOTAL Purchased Options	0.73%
TOTAL CURRENCY, PURCHASED OPTIONS AND SHORT-TERM INVESTMENTS				TOTAL Long Positions	7.44%
					114.39%
Summary of Short Positions by Sector				Options	-0.26%
Consumer/Retail	-1.56%	Finance & Insurance	-1.56%		
Energy	-1.92%	Healthcare	-0.77%		
ETF's	-4.03%	Industrial	-4.29%		
				TOTAL Short Positions	-14.39%
				TOTAL PORTFOLIO	100.00%

* Only individual long positions shown

** Less than 0.005% of total portfolio as of May 31, 2009

According to the Fund's holding disclosure policy, as approved by the Board of Trustees, the release of the month-end holdings information will be delayed at least 30 days.

Holdings subject to change

CL000397 Exp. 7/31/2009