

Description/ Common Stock	% of Total Investments	Description/	% of Total Investments	Description/	% of Total Investments
Aegean Marine Petroleum Network, Inc.	0.53%	Federal-Mogul Corp.	0.02%	New World Development, Ltd.	0.01%
AES Tiete SA	0.10%	Fiserv, Inc.	0.09%	New York Community Bancorp, Inc.	0.14%
Alpha Natural Resources, Inc.	0.32%	Flowserv Corp.	0.10%	Newfield Exploration Co.	0.41%
American Axle & Manufacturing Holdings, Inc.	0.35%	Ford Motor Co.	0.89%	News Corp.	0.18%
AMR Corp.	0.38%	Forest Oil Corp.	0.02%	NII Holdings, Inc.	0.18%
Anglo American PLC	0.06%	Foster Wheeler AG	0.43%	Noble Energy, Inc.	0.36%
Anglo Platinum, Ltd.	0.25%	Fosun International	0.09%	NVC Lighting Holdings, Ltd.	0.03%
Annaly Capital Management, Inc.	1.95%	Gafisa SA	0.13%	Occidental Petroleum Corp.	1.24%
Anta Sports Products, Ltd.	0.27%	General Cable Corp.	0.77%	Oceaneering International, Inc.	0.19%
Anworth Mortgage Asset Corp.	0.60%	Genworth Financial, Inc.	0.51%	OGX Petroleo e Gas Participacoes SA	0.78%
Apollo Commercial Real Estate Finance, Inc.	0.34%	Gerdau SA	0.14%	Owens-Illinois, Inc.	0.62%
Apollo Investment Corp.	1.04%	Gilead Sciences, Inc.	0.15%	Parkson Retail Group, Ltd.	0.05%
Arch Capital Group, Ltd.	0.15%	Gol Linhas Aereas Inteligentes SA	0.58%	Patriot Coal Corp.	0.05%
Arch Coal, Inc.	0.06%	Golar LNG, Ltd.	0.01%	PCD Stores, Ltd. - 144A	0.06%
Ares Capital Corp.	0.81%	Golub Capital BDC, Inc.	0.16%	PDG Realty SA Empreendimentos e Participacoes	0.41%
Arrow Electronics, Inc.	0.53%	The Goodyear Tire & Rubber Co.	0.98%	Peabody Energy Corp.	0.11%
Avis Budget Group, Inc.	0.56%	Google, Inc.	0.98%	PennantPark Investment Corp.	0.66%
Avnet, Inc.	0.26%	Hartford Financial Services Group, Inc.	0.47%	Petrohawk Energy Corp.	0.25%
Banco Bradesco SA	0.22%	Hatteras Financial Corp.	0.60%	Petroleo Brasileiro SA	0.03%
Banco Santander Brasil SA	0.24%	Hatteras Financial Corp. - 144A	1.06%	Ping An Insurance Group Co. of China, Ltd.	0.21%
Bangkok Bank PCL	0.03%	Helmerich & Payne, Inc.	0.61%	The PMI Group, Inc.	0.09%
Bank of America Corp.	1.54%	Hengdeli Holdings, Ltd.	0.10%	Popular, Inc.	0.03%
Bank of China, Ltd.	0.79%	Hertz Global Holdings, Inc.	0.10%	Ports Design, Ltd.	0.06%
Bank of Communications Co., Ltd.	0.11%	Honeywell International, Inc.	0.91%	QUALCOMM, Inc.	0.52%
BaWang International Group Holding, Ltd.	0.02%	Host Hotels & Resorts, Inc.	0.62%	Radian Group, Inc.	0.18%
BE Aerospace, Inc.	0.80%	Hyatt Hotels Corp.	0.17%	Regal Hotels International Holdings, Ltd.	0.04%
Belle International Holdings, Ltd.	0.24%	Hypermarcas SA	0.10%	Regal Real Estate Investment Trust	0.00% **
BioMarin Pharmaceutical, Inc.	0.08%	Indochina Capital Vietnam Holdings, Ltd.	0.02%	Regions Financial Corp.	0.27%
BlackRock Kelo Capital Corp.	0.64%	Industrial & Commercial Bank of China	0.16%	Rheinmetall AG	0.09%
BOC Hong Kong Holdings, Ltd.	0.63%	Inpar SA	0.09%	Rosetta Resources, Inc.	0.31%
Bombardier, Inc.	0.33%	Intel Corp.	0.92%	Santos Brasil Participacoes SA	0.21%
Bosideng International Holdings, Ltd.	0.08%	Intercontinental Hotels Group PLC	0.07%	Seagate Technology	0.37%
CA, Inc.	0.10%	InterOil Corp.	0.84%	Sino Land Co., Ltd.	0.00% **
Cabot Corp.	0.10%	Intime Department Store Group Co., Ltd.	0.11%	SMC Corp.	0.05%
Cabot Oil & Gas Corp.	0.14%	Invesco Mortgage Capital, Inc.	0.37%	Solar Capital, Ltd.	0.21%
Calfrac Well Services, Ltd.	0.14%	Itau Unibanco Holding SA	0.56%	Starwood Hotels & Resorts Worldwide, Inc.	0.57%
Calpine Corp.	1.23%	Jardine Strategic Holdings, Ltd.	0.19%	Suncor Energy, Inc.	0.55%
Cameron International Corp.	0.53%	JSR Corp.	0.10%	SunTrust Banks, Inc.	0.00% **
Canadian Natural Resources, Ltd.	0.64%	Julio Simoes Logistica SA	0.26%	Superior Well Services, Inc.	0.27%
Capstead Mortgage Corp.	0.36%	KeyCorp	0.16%	Swift Energy Co.	0.17%
Celltrion, Inc.	0.11%	Kingboard Chemical Holdings, Ltd.	0.07%	Tam SA	0.16%
Centrais Eletricas Brasileiras SA	0.09%	Knight Capital Group, Inc.	0.65%	Tenneco, Inc.	1.27%
Centron Telecom International Holdings, Ltd.	0.03%	Kraft Foods, Inc.	0.39%	Terex Corp.	0.15%
Chicago Bridge & Iron Co. NV	0.64%	Landstar System, Inc.	0.12%	Tiger Airways Holdings, Ltd. - 144A	0.07%
Chimera Investment Corp.	0.15%	Lincoln National Corp.	0.91%	Time Warner, Inc.	0.16%
China Agri-Industries Holdings, Ltd.	0.02%	Little Sheep Group, Ltd. - 144A	0.01%	Torchmark Corp.	0.45%
China Construction Bank Corp.	0.49%	Lloyds Banking Group PLC	0.12%	TransDigm Group, Inc.	0.37%
China Dongxiang Group Co.	0.40%	Localiza Rent a Car SA	0.24%	Trican Well Service, Ltd.	0.12%
China Lilang, Ltd.	0.35%	Loews Corp.	0.59%	TRW Automotive Holdings Corp.	0.39%
China Pacific Insurance Group Co., Ltd. - 144A	0.15%	Lonmin PLC	0.17%	UAL Corp.	0.73%
China Shineway Pharmaceutical Group, Ltd.	0.05%	Louisiana-Pacific Corp.	0.11%	US Airways Group, Inc.	0.40%
China South City Holdings, Ltd. - 144A	0.07%	Maiden Holdings, Ltd. - 144A	0.07%	Verizon Communications, Inc.	0.49%
China South Locomotive and Rolling Stock Corp.	0.10%	Man Wah Holdings, Ltd.	0.35%	Wal-Mart Stores, Inc.	0.26%
China Telecom Corp., Ltd.	0.14%	Maoye International Holdings	0.11%	The Walt Disney Co.	0.32%
China Yurun Food Group, Ltd.	0.39%	MBA, Inc.	0.18%	Walter Energy, Inc.	0.26%
Chow Sang Sang Holdings International, Ltd.	0.10%	McDermott International, Inc.	0.15%	Western Digital Corp.	0.15%
Chunghua Telecom Co., Ltd.	0.47%	Metabolix, Inc.	0.17%	Wharf Holdings, Ltd.	0.10%
Cisco Systems, Inc.	1.34%	MFA Financial, Inc.	0.48%	XL Capital, Ltd.	0.51%
CIT Group, Inc.	0.21%	MGIC Investment Corp.	0.29%	XTEP International Holdings	0.08%
Consol Energy, Inc.	0.10%	MGM Mirage	0.13%	Zhuzhou CSR Times Electric Co., Ltd.	0.03%
Cooper Tire & Rubber Co.	0.20%	Microsoft Corp.	1.62%		
Crown Holdings, Inc.	0.75%	Mills Estruturas e Servicos de Engenharia SA	0.22%		
Cyrela Brazil Realty SA Empreendimentos e Participacoes	0.14%	Mingfa Group International Co., Ltd. - 144A	0.07%		
Dell, Inc.	0.36%	Mitsubishi Electric Corp.	0.04%		
Douglas Dynamics, Inc.	0.04%	Mizuho Financial Group, Inc.	0.26%		
DPL, Inc.	0.12%	Molecular Insight Pharmaceuticals, Inc.	0.04%		
E*Trade Financial Corp.	0.19%	Nabors Industries, Ltd.	0.40%		
EDP - Energias do Brasil SA - 144A	0.11%	National Oilwell Varco, Inc.	0.79%		
EOG Resources, Inc.	0.58%	NET Servicos de Comunicacao SA	0.28%		
Exxon MobilCorp.	0.19%	New World Department Store China, Ltd.	0.09%		
TOTAL Common Stock					65.82%
Exchange Traded Funds (ETFs)					
SPDR Gold Trust	0.84%	iShares iBoxx \$ High Yield Corporate Bond Fund	0.60%	TOTAL ETFs	
					1.44%
Rights & Warrants					
Kingboard Chemical Holdings, Ltd.	0.00% **				
TOTAL Rights & Warrants					0.00%

Clough Global Opportunities Fund - Monthly Holdings as of 5/31/10

Description/	% of Total	Description/	% of Total	Description/	% of Total
	Investments		Investments		Investments
Corporate Bonds					
ACE INA Holdings, Inc.		Ford Motor Credit Co. LLC		Rearden G Holdings EINS GmbH - 144A	
02/15/2017, 5.700%	0.07%	10/01/2014, 8.700%	0.36%	03/30/2020, 7.875%	0.17%
Adaro Indonesia PT		Forest Oil Corp.		Roche Holdings, Inc. - 144A	
10/22/2019, 7.625%	0.17%	02/15/2014, 8.500%	0.05%	03/01/2019, 6.000%	0.28%
Alliant Techsystems, Inc.		06/15/2019, 7.250%	0.21%	Silgan Holdings, Inc.	
04/01/2016, 6.750%	0.25%	General Cable Corp.		08/15/2016, 7.250%	0.21%
Analog Devices, Inc.		04/01/2017, 7.125%	0.27%	South Carolina Electric & Gas Co.	
07/01/2014, 5.000%	0.13%	General Mills, Inc.		11/01/2018, 5.250%	0.13%
AON Corp.		02/15/2017, 5.700%	0.11%	Spirit Aerosystems, Inc.	
12/14/2012, 7.375%	0.15%	02/15/2019, 5.650%	0.21%	10/01/2017, 7.500%	0.21%
Arrow Electronics, Inc.		Go Finance		Star Energy Geothermal Wayang Windu, Ltd. - 144A	
04/01/2020, 6.000%	0.11%	04/03/2017, 7.500%	0.06%	02/12/2015, 11.500%	0.18%
ArvinMeritor, Inc.		Goodrich Corp.		Starwood Hotels & Resorts Worldwide, Inc.	
03/15/2018, 10.625%	0.17%	03/01/2019, 6.125%	0.17%	05/15/2018, 6.750%	0.31%
AT&T, Inc.		The Goodyear Tire & Rubber Co.		TAM Capital 2, Inc.	
02/15/2019, 5.800%	0.22%	05/15/2016, 10.500%	0.28%	01/29/2020, 9.500%	0.19%
Ball Corp.		Hanesbrands, Inc.		Terex Corp.	
03/15/2018, 6.625%	0.25%	12/15/2016, 8.000%	0.19%	11/15/2017, 8.000%	0.22%
09/01/2019, 7.375%	0.03%	Hasbro, Inc.		Torchmark Corp.	
Bank of America Corp.		05/15/2014, 6.125%	0.15%	06/15/2016, 6.375%	0.11%
05/15/2014, 7.375%	0.26%	03/15/2040, 6.350%	0.03%	The Travelers Cos, Inc.	
12/01/2017, 5.750%	0.09%	Hewlett-Packard Co.		05/15/2018, 5.800%	0.11%
BE Aerospace, Inc.		03/01/2014, 6.125%	0.15%	TRW Automotive, Inc. - 144A	
07/01/2018, 8.500%	0.20%	03/01/2018, 5.500%	0.11%	03/15/2014, 7.000%	0.23%
Bombardier, Inc. - 144A		International Business Machines Corp.		Tyco International Finance SA	
05/01/2034, 7.450%	0.19%	09/14/2017, 5.700%	0.11%	01/15/2019, 8.500%	0.23%
BorgWarner, Inc.		Iron Mountain, Inc.		United Technologies Corp.	
10/01/2019, 8.000%	0.16%	01/01/2016, 6.625%	0.24%	02/01/2019, 6.125%	0.23%
Burlington Northern Santa Fe LLC		JPMorgan Chase & Co.		Wal-Mart Stores, Inc.	
05/01/2017, 5.650%	0.30%	04/23/2019, 6.300%	0.28%	02/15/2018, 5.800%	0.10%
Carolina Power & Light Co.		Lear Corp.		Weatherford International, Ltd.	
01/15/2019, 5.300%	0.20%	03/15/2018, 7.875%	0.20%	03/01/2019, 9.625%	0.30%
Chubb Corp.		Montpelier Re Holdings, Ltd.			
05/15/2018, 5.750%	0.10%	08/15/2013, 6.125%	0.11%		
CITIC Resources Finance 2007, Ltd.		Nabors Industries, Inc.			
05/15/2014, 6.750%	0.18%	01/15/2019, 9.250%	0.28%		
Computer Sciences Corp.		National Oilwell Varco, Inc.			
03/15/2018, 6.500%	0.18%	08/15/2015, 6.125%	0.25%		
The Connecticut Light & Power Co.		Newfield Exploration Co.			
02/01/2019, 5.500%	0.16%	09/01/2014, 6.625%	0.10%		
Constellation Brands, Inc.		05/15/2018, 7.125%	0.18%		
09/01/2016, 7.250%	0.28%	Oracle Corp.			
Corning, Inc.		04/15/2018, 5.750%	0.17%		
06/15/2015, 6.050%	0.15%	Patriot Coal Corp.			
Crown Americas LLC / Crown Americas Capital Corp. II - 144A		04/30/2018, 8.250%	0.13%		
05/15/2017, 7.625%	0.29%	Petrohawk Energy Corp.			
CSX Corp.		06/01/2015, 7.875%	0.27%		
03/15/2018, 6.250%	0.10%	Pioneer Natural Resources Co.			
Devon Financing Corp. ULC		03/15/2017, 6.650%	0.25%		
09/30/2011, 6.875%	0.24%	Precision Castparts Corp.			
Eaton Vance Corp.		12/15/2013, 5.600%	0.17%		
10/02/2017, 6.500%	0.34%	President and Fellows of Harvard College			
Enbridge Energy Partners LP		10/01/2037, 6.300%	0.20%		
03/01/2019, 9.875%	0.19%	Provident Cos, Inc.			
Felcor Lodging LP		07/15/2018, 7.000%	0.19%		
10/01/2014, 10.000%	0.17%	Range Resources Corp.			
Florida Power Corp.		05/15/2019, 8.000%	0.24%		
06/15/2018, 5.650%	0.14%	Raytheon Co.			
		12/15/2018, 6.400%	0.11%		
TOTAL Corporate Bonds					14.51%

Asset/Mortgage Backed Securities	
Government National Mortgage Association (GNMA)	
Series 2007-37, Class SB,	
Maturity Date 03/20/2037, FLT%	0.03%
Series 2007-37, Class SA,	
Maturity Date 03/20/2037, FLT%	0.09%
TOTAL Asset/Mortgage Backed Securities	0.12%

Government Agency & Obligations	
U.S. Treasury Bonds	
02/15/2014, 4.000%	1.32%
08/15/2016, 4.875%	1.49%
05/15/2017, 4.500%	0.73%
08/15/2017, 4.750%	0.34%
08/15/2018, 4.000%	7.09%
08/15/2019, 3.625%	4.46%
11/15/2019, 3.375%	1.22%
05/15/2039, 4.250%	4.03%
08/15/2039, 4.500%	1.56%
U.S. Treasury Notes	
05/31/2012, 4.750%	0.81%
TOTAL Government Agency & Obligations	23.05%

TOTAL FIXED INCOME 37.68%

Clough Global Opportunities Fund - Monthly Holdings as of 5/31/10

Description/	% of Total	Description/	% of Total	Description/	% of Total
	Investments		Investments		Investments
Purchased Options		Short-Term Investments		Currency	
Purchased Put Options		United States Treasury Bill Discount Notes		South African Rand	
S&P 500 Index- September, 2010	0.18%	0.104%, 06/10/2010	0.09%	0.00% **	
S&P 500 Index- September, 2010	1.57%	0.105%, 08/05/2010	1.96%	TOTAL Currency	
S&P 500 Index - December, 2010	1.75%	0.169%, 09/23/2010	2.04%	0.00%	
Purchased Call Options		TOTAL Short-Term Investments			
Halliburton Co. - January, 2011	0.02%	4.09%			
Transocean, Ltd - January, 2011	0.03%				
Transocean, Ltd - January, 2011	0.03%				
TOTAL Purchased Options					
3.58%					
TOTAL PURCHASED OPTIONS, CURRENCY AND SHORT-TERM INVESTMENTS					7.67%
					TOTAL Long Positions
					112.61%
Summary of Short Positions by Sector					
Consumer Cyclical	-1.62%	Energy	-1.97%	Industrial	-0.22%
Consumer Non-cyclical	-0.77%	ETFs	-4.22%	Technology	-0.10%
Currency	-0.10%	Financial	-1.32%	Options	-2.29%
					TOTAL Short Positions
					-12.61%
					TOTAL PORTFOLIO
					100.00%

*Only individual long positions shown

**Less than 0.005% of total portfolio as of May 31, 2010

Holdings subject to change

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.

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