

Description/	% of Total Investments	Description/	% of Total Investments	Description/	% of Total Investments
<b>Common Stock</b>					
Aegean Marine Petroleum Network, Inc.	0.57%	Exxon Mobil Corp.	0.20%	New York Community Bancorp, Inc.	0.14%
AES Tiete SA	0.10%	Federal-Mogul Corp.	0.02%	Newfield Exploration Co.	0.58%
Alliant Energy Corp.	0.29%	Fiserv, Inc.	0.10%	News Corp.	0.19%
Alpha Natural Resources, Inc.	0.33%	Flowserve Corp.	0.10%	NII Holdings, Inc.	0.37%
American Axle & Manufacturing Holdings, Inc.	0.36%	Ford Motor Co.	0.92%	Noble Energy, Inc.	0.36%
American Electric Power Co., Inc.	0.49%	Forest Oil Corp.	0.03%	NV Energy, Inc.	0.71%
AMR Corp.	0.39%	Foster Wheeler AG	0.52%	NVC Lighting Holdings, Ltd.	0.03%
Anglo American PLC	0.06%	Fosun International	0.10%	Occidental Petroleum Corp.	1.28%
Anglo Platinum, Ltd.	0.26%	Gafisa SA	0.13%	Oceaneering International, Inc.	0.14%
Annaly Capital Management, Inc.	2.07%	General Cable Corp.	0.83%	OGX Petroleo e Gas Participacoes SA	0.82%
Anta Sports Products, Ltd.	0.28%	Genworth Financial, Inc.	0.53%	Owens-Illinois, Inc.	0.64%
Anworth Mortgage Asset Corp.	0.46%	Gerdau SA	0.14%	Parkson Retail Group, Ltd.	0.05%
Apollo Commercial Real Estate Finance, Inc.	0.35%	Gilead Sciences, Inc.	0.15%	Patriot Coal Corp.	0.06%
Apollo Investment Corp.	1.04%	Gol Linhas Aereas Inteligentes SA	0.60%	PCD Stores, Ltd. - 144A	0.06%
Arch Capital Group, Ltd.	0.15%	Golar LNG, Ltd.	0.06%	PDG Realty SA Empreendimentos e Participacoes	0.42%
Arch Coal, Inc.	0.07%	Golub Capital BDC, Inc.	0.16%	Peabody Energy Corp.	0.12%
Ares Capital Corp.	0.87%	The Goodyear Tire & Rubber Co.	1.02%	PennantPark Investment Corp.	0.77%
Arrow Electronics, Inc.	0.54%	Google, Inc.	1.03%	Petrohawk Energy Corp.	0.26%
Avis Budget Group, Inc.	0.58%	Hartford Financial Services Group, Inc.	0.48%	Petroleo Brasileiro SA	0.03%
Avnet, Inc.	0.26%	Hatteras Financial Corp.	0.61%	PG&E Corp.	1.31%
Banco Bradesco SA	0.20%	Hatteras Financial Corp. - 144A	1.14%	Ping An Insurance Group Co. of China, Ltd.	0.21%
Banco Santander Brasil SA	0.25%	Helmerich & Payne, Inc.	0.64%	The PMI Group, Inc.	0.09%
Bangkok Bank PCL	0.03%	Hengdeli Holdings, Ltd.	0.11%	Popular, Inc.	0.03%
Bank of America Corp.	1.65%	Hertz Global Holdings, Inc.	0.10%	Ports Design, Ltd.	0.07%
Bank of China, Ltd.	0.82%	Honeywell International, Inc.	0.94%	QUALCOMM, Inc.	0.53%
Bank of Communications Co., Ltd.	0.11%	Host Hotels & Resorts, Inc.	0.63%	Radian Group, Inc.	0.19%
BaWang International Group Holding, Ltd.	0.02%	Hyatt Hotels Corp.	0.18%	Regal Hotels International Holdings, Ltd.	0.04%
BE Aerospace, Inc.	0.82%	Hypermarcas SA	0.11%	Regal Real Estate Investment Trust	0.00%**
Belle International Holdings, Ltd.	0.25%	Indochina Capital Vietnam Holdings, Ltd.	0.03%	Regions Financial Corp.	0.28%
BioMarin Pharmaceutical, Inc.	0.10%	Industrial & Commercial Bank of China	0.17%	Rheinmetall AG	0.10%
BlackRock Kelso Capital Corp.	0.47%	Inpar SA	0.09%	Rosetta Resources, Inc.	0.33%
BOC Hong Kong Holdings, Ltd.	0.64%	Intel Corp.	0.89%	Santos Brasil Participacoes SA	0.22%
Bombardier, Inc.	0.35%	Intercontinental Hotels Group PLC	0.07%	Seagate Technology	0.38%
Bosideng International Holdings, Ltd.	0.08%	InterOil Corp.	0.88%	Sino Land Co., Ltd.	0.00%**
CA, Inc.	0.11%	Intime Department Store Group Co., Ltd.	0.12%	SMC Corp.	0.05%
Cabot Corp.	0.11%	Invesco Mortgage Capital, Inc.	0.39%	Solar Capital, Ltd.	0.22%
Cabot Oil & Gas Corp.	0.15%	Itau Unibanco Holding SA	0.51%	Starwood Hotels & Resorts Worldwide, Inc.	0.58%
Calfrac Well Services, Ltd.	0.15%	Jardine Strategic Holdings, Ltd.	0.20%	Suncor Energy, Inc.	0.70%
Calpine Corp.	1.55%	JSR Corp.	0.11%	SunTrust Banks, Inc.	0.00%**
Cameron International Corp.	0.54%	Julio Simoes Logistica SA	0.27%	Superior Well Services, Inc.	0.26%
Canadian Natural Resources, Ltd.	0.68%	KeyCorp	0.16%	Swift Energy Co.	0.16%
Capstead Mortgage Corp.	0.38%	Kingboard Chemical Holdings, Ltd.	0.08%	Tam SA	0.17%
Celltrion, Inc.	0.11%	Knight Capital Group, Inc.	0.67%	Tenneco, Inc.	1.30%
Centrais Eletricas Brasileiras SA	0.10%	Kraft Foods, Inc.	0.45%	Terex Corp.	0.15%
Centron Telecom International Holdings, Ltd.	0.03%	Landstar System, Inc.	0.12%	Tiger Airways Holdings, Ltd. - 144A	0.07%
Chicago Bridge & Iron Co. NV	0.61%	Lincoln National Corp.	1.04%	Time Warner, Inc.	0.17%
Chimera Investment Corp.	0.15%	Little Sheep Group, Ltd. - 144A	0.01%	Torchmark Corp.	0.46%
China Agri-Industries Holdings, Ltd.	0.02%	Lloyds Banking Group PLC	0.13%	TransDigm Group, Inc.	0.39%
China Construction Bank Corp.	0.51%	Localiza Rent a Car SA	0.25%	Trican Well Service, Ltd.	0.12%
China Dongxiang Group Co.	0.41%	Loews Corp.	0.61%	TRW Automotive Holdings Corp.	0.40%
China Lilang, Ltd.	0.36%	Lonmin PLC	0.18%	UAL Corp.	0.76%
China Pacific Insurance Group Co., Ltd. - 144A	0.16%	Louisiana-Pacific Corp.	0.12%	US Airways Group, Inc.	0.42%
China Shineway Pharmaceutical Group, Ltd.	0.05%	Magal Security Systems, Ltd.	0.21%	Verizon Communications, Inc.	0.51%
China South City Holdings, Ltd. - 144A	0.07%	Maiden Holdings, Ltd. - 144A	0.07%	Wal-Mart Stores, Inc.	0.25%
China South Locomotive and Rolling Stock Corp.	0.10%	Man Wah Holdings, Ltd.	0.36%	The Walt Disney Co.	0.33%
China Telecom Corp., Ltd.	0.14%	Maoye International Holdings	0.11%	Walter Energy, Inc.	0.27%
China Yurun Food Group, Ltd.	0.41%	MBIA, Inc.	0.18%	Western Digital Corp.	0.15%
Chow Sang Sang Holdings International, Ltd.	0.10%	McDermott International, Inc.	0.13%	Wharf Holdings, Ltd.	0.11%
Chunghwa Telecom Co., Ltd.	0.48%	Metabolix, Inc.	0.18%	XL Capital, Ltd.	0.53%
Cisco Systems, Inc.	1.36%	MFA Financial, Inc.	0.49%	XTEP International Holdings	0.09%
CIT Group, Inc.	0.22%	MGIC Investment Corp.	0.30%	Zhuzhou CSR Times Electric Co., Ltd.	0.03%
Consol Energy, Inc.	0.11%	MGM Mirage	0.13%		
Constellation Energy Group, Inc.	0.27%	Microsoft Corp.	1.76%		
Cooper Tire & Rubber Co.	0.21%	Mills Estruturas e Servicos de Engenharia SA	0.23%		
Crown Holdings, Inc.	0.75%	Mingfa Group International Co., Ltd. - 144A	0.07%		
Cyrela Brazil Realty SA Empreendimentos e Participacoes	0.14%	Mitsubishi Electric Corp.	0.04%		
Dell, Inc.	0.37%	Mizuho Financial Group, Inc.	0.26%		
Douglas Dynamics, Inc.	0.04%	Molecular Insight Pharmaceuticals, Inc.	0.04%		
DPL, Inc.	0.61%	Nabors Industries, Ltd.	0.42%		
Duke Energy Corp.	0.89%	National Oilwell Varco, Inc.	0.86%		
E*Trade Financial Corp.	0.20%	NET Servicos de Comunicacao SA	0.28%		
EDP - Energias do Brasil SA - 144A	0.11%	New World Department Store China, Ltd.	0.10%		
EOG Resources, Inc.	0.64%	New World Development, Ltd.	0.01%		
				<b>TOTAL COMMON STOCK</b>	<b>73.53%</b>
<b>Exchange Traded Funds (ETFs)</b>					
iShares iBoxx \$ High Yield Corporate Bond Fund	0.95%	SPDR Gold Trust	0.88%		
				<b>TOTAL ETFs</b>	<b>1.83%</b>
<b>Rights &amp; Warrants</b>					
Kingboard Chemical Holdings, Ltd.	0.00%**				
<b>TOTAL Rights &amp; Warrants</b>	<b>0.00%</b>				

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

Description/	% of Total Investments	Description/	% of Total Investments	Description/	% of Total Investments
<b>Corporate Bonds</b>					
ACE INA Holdings, Inc. 02/15/2017, 5.700%	0.08%	Felcor Lodging LP 10/01/2014, 10.000%	0.18%	Rearden G Holdings EINS GmbH - 144A 03/30/2020, 7.875%	0.17%
Adaro Indonesia PT 10/22/2019, 7.625%	0.20%	Florida Power Corp. 06/15/2018, 5.650%	0.14%	Roche Holdings, Inc. - 144A 03/01/2019, 6.000%	0.14%
Alliant Techsystems, Inc. 04/01/2016, 6.750%	0.25%	Ford Motor Credit Co. LLC 10/01/2014, 8.700%	0.37%	Silgan Holdings, Inc. 08/15/2016, 7.250%	0.17%
AON Corp. 12/14/2012, 7.375%	0.13%	Forest Oil Corp. 06/15/2019, 7.250%	0.24%	Spirit Aerosystems, Inc. 10/01/2017, 7.500%	0.21%
Arrow Electronics, Inc. 04/01/2020, 6.000%	0.10%	General Cable Corp. 04/01/2017, 7.125%	0.26%	Star Energy Geothermal Wayang Windu, Ltd. - 144A 02/12/2015, 11.500%	0.18%
ArvinMeritor, Inc. 03/15/2018, 10.625%	0.17%	Gol Finance 04/03/2017, 7.500%	0.02%	Starwood Hotels & Resorts Worldwide, Inc. 05/15/2018, 6.750%	0.28%
AT&T, Inc. 02/15/2019, 5.800%	0.25%	The Goodyear Tire & Rubber Co. 05/15/2016, 10.500%	0.30%	TAM Capital 2, Inc. 01/29/2020, 9.500%	0.18%
Bail Corp. 03/15/2018, 6.625%	0.24%	Hanesbrands, Inc. 12/15/2016, 8.000%	0.17%	Terex Corp. 11/15/2017, 8.000%	0.22%
Bank of America Corp. 05/15/2014, 7.375%	0.28%	Hasbro, Inc. 03/15/2040, 6.350%	0.03%	Torchmark Corp. 06/15/2016, 6.375%	0.11%
12/01/2017, 5.750%	0.05%	Hewlett-Packard Co. 03/01/2014, 6.125%	0.15%	The Travelers Cos, Inc. 05/15/2018, 5.800%	0.12%
BE Aerospace, Inc. 07/01/2018, 8.500%	0.19%	Iron Mountain, Inc. 01/01/2016, 6.625%	0.25%	TRW Automotive, Inc. - 144A 03/15/2014, 7.000%	0.23%
Bombardier, Inc. - 144A 05/01/2034, 7.450%	0.19%	JPMorgan Chase & Co. 04/23/2019, 6.300%	0.29%	Tyco International Finance SA 01/15/2019, 8.500%	0.24%
BorgWarner, Inc. 10/01/2019, 8.000%	0.16%	Lear Corp. 03/15/2018, 7.875%	0.21%	Weatherford International, Ltd. 03/01/2019, 9.625%	0.31%
Burlington Northern Santa Fe LLC 05/01/2017, 5.650%	0.17%	Montpelier Re Holdings, Ltd. 08/15/2013, 6.125%	0.11%		
CITIC Resources Finance 2007, Ltd. 05/15/2014, 6.750%	0.17%	National Oilwell Varco, Inc. 08/15/2015, 6.125%	0.26%		
Computer Sciences Corp. 03/15/2018, 6.500%	0.14%	Newfield Exploration Co. 09/01/2014, 6.625%	0.10%		
The Connecticut Light & Power Co. 02/01/2019, 5.500%	0.14%	Patriot Coal Corp. 04/30/2018, 8.250%	0.13%		
Constellation Brands, Inc. 09/01/2016, 7.250%	0.30%	Petrohawk Energy Corp. 06/01/2015, 7.875%	0.27%		
Corning, Inc. 06/15/2015, 6.050%	0.18%	Pioneer Natural Resources Co. 03/15/2017, 6.650%	0.25%		
Crown Americas LLC / Crown Americas Capital Corp. II - 144A 05/15/2017, 7.625%	0.28%	Precision Castparts Corp. 12/15/2013, 5.600%	0.17%		
Devon Financing Corp. ULC 09/30/2011, 6.875%	0.12%	Provident Cos, Inc. 07/15/2018, 7.000%	0.18%		
Eaton Vance Corp. 10/02/2017, 6.500%	0.29%	Range Resources Corp. 05/15/2019, 8.000%	0.21%		
Enbridge Energy Partners LP 03/01/2019, 9.875%	0.19%				
<b>TOTAL Corporate Bonds</b>					<b>11.30%</b>
<b>Asset/Mortgage Backed Securities</b>					
Freddie Mac REMICS Series 2007-3271, Class AS, Maturity Date 02/15/2037, FLT%	0.33%	<b>Government Agency &amp; Obligations</b>			
Government National Mortgage Association (GNMA) Series 2007-37, Class SB, Maturity Date 03/20/2037, FLT%	0.03%	U.S. Treasury Bonds 08/15/2018, 4.000%	6.76%		
Series 2007-37, Class SA, Maturity Date 03/20/2037, FLT%	0.10%	08/15/2019, 3.625%	3.99%		
<b>TOTAL Asset/Mortgage Backed Securities</b>	<b>0.46%</b>	11/15/2019, 3.375%	2.31%		
		05/15/2039, 4.250%	5.62%		
		08/15/2039, 4.500%	0.27%		
		<b>TOTAL Government Agency &amp; Obligations</b>	<b>18.95%</b>		
<b>TOTAL FIXED INCOME</b>					
					<b>30.71%</b>
<b>Purchased Options</b>					
<b>Short-Term Investments</b>					
Purchased Put Options S&P 500 Index - September, 2010	0.18%	United States Treasury Bill Discount Notes 0.104%, 06/10/2010	0.76%	<b>Currency</b>	
S&P 500 Index - September, 2010	1.63%	0.105%, 08/05/2010	2.55%	European Euro	0.00% **
S&P 500 Index - December, 2010	1.82%	0.169%, 09/23/2010	0.25%	South African Rand	0.00% **
Purchased Call Options Halliburton Co. - January, 2011	0.02%	<b>TOTAL Short-Term Investments</b>	<b>3.56%</b>	<b>TOTAL Currency</b>	<b>0.00%</b>
<b>TOTAL Purchased Options</b>	<b>3.65%</b>				
<b>TOTAL PURCHASED OPTIONS, CURRENCY AND SHORT-TERM INVESTMENTS</b>					
					<b>7.21%</b>
<b>Summary of Short Positions by Sector</b>					
Consumer Cyclical	-1.66%	Energy	-2.09%	Industrial	-0.23%
Consumer Non-cyclical	-0.80%	ETFs	-4.56%	Technology	-0.11%
Currency	-0.10%	Financial	-1.35%	Options	-2.38%
				<b>TOTAL Short Positions</b>	<b>-13.28%</b>
				<b>TOTAL PORTFOLIO</b>	<b>100.00%</b>

\*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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