



Monthly Holdings*
as of 5/31/10

Description/	% of Total	Description/	% of Total	Description/	% of Total
	Investments		Investments		Investments
Common Stock					
Aegean Marine Petroleum Network, Inc.	0.55%	Flowserve Corp.	0.10%	News Corp.	0.19%
AES Tiete SA	0.10%	Ford Motor Co.	0.92%	NII Holdings, Inc.	0.19%
Alpha Natural Resources, Inc.	0.33%	Forest Oil Corp.	0.03%	Noble Energy, Inc.	0.37%
American Axle & Manufacturing Holdings, Inc.	0.36%	Foster Wheeler AG	0.47%	NVC Lighting Holdings, Ltd.	0.03%
AMR Corp.	0.39%	Fosun International	0.10%	Occidental Petroleum Corp.	1.29%
Anglo American PLC	0.06%	Gafisa SA	0.13%	Oceaneering International, Inc.	0.21%
Anglo Platinum, Ltd.	0.26%	General Cable Corp.	0.80%	OGX Petroleo e Gas Participacoes SA	0.82%
Annaly Capital Management, Inc.	2.08%	Genworth Financial, Inc.	0.52%	Owens-Illinois, Inc.	0.64%
Anta Sports Products, Ltd.	0.29%	Gerdau SA	0.14%	Parkson Retail Group, Ltd.	0.06%
Anworth Mortgage Asset Corp.	0.46%	Gilead Sciences, Inc.	0.15%	Patriot Coal Corp.	0.05%
Apollo Commercial Real Estate Finance, Inc.	0.36%	Gol Linhas Aereas Inteligentes SA	0.60%	PCD Stores, Ltd. - 144A	0.06%
Apollo Investment Corp.	1.13%	Golar LNG, Ltd.	0.02%	PDG Realty SA Empreendimentos e Participacoes	0.42%
Arch Capital Group, Ltd.	0.15%	Golub Capital BDC, Inc.	0.16%	Peabody Energy Corp.	0.12%
Arch Coal, Inc.	0.06%	The Goodyear Tire & Rubber Co.	1.02%	PennantPark Investment Corp.	0.74%
Ares Capital Corp.	0.85%	Google, Inc.	1.02%	Petrohawk Energy Corp.	0.24%
Arrow Electronics, Inc.	0.55%	Hartford Financial Services Group, Inc.	0.48%	Petroleo Brasileiro SA	0.03%
Avis Budget Group, Inc.	0.58%	Hatteras Financial Corp.	0.58%	Ping An Insurance Group Co. of China, Ltd.	0.21%
Avnet, Inc.	0.26%	Hatteras Financial Corp. - 144A	1.14%	The PMI Group, Inc.	0.09%
Banco Bradesco SA	0.19%	Helmerich & Payne, Inc.	0.64%	Popular, Inc.	0.03%
Banco Santander Brasil SA	0.25%	Hengdeli Holdings, Ltd.	0.11%	Ports Design, Ltd.	0.07%
Bangkok Bank PCL	0.03%	Hertz Global Holdings, Inc.	0.10%	QUALCOMM, Inc.	0.55%
Bank of America Corp.	1.59%	Honeywell International, Inc.	0.95%	Radian Group, Inc.	0.19%
Bank of China, Ltd.	0.82%	Host Hotels & Resorts, Inc.	0.64%	Regal Hotels International Holdings, Ltd.	0.03%
Bank of Communications Co., Ltd.	0.11%	Hyatt Hotels Corp.	0.18%	Regal Real Estate Investment Trust	0.00% **
BaWang International Group Holding, Ltd.	0.02%	Hypermecas SA	0.11%	Regions Financial Corp.	0.28%
BE Aerospace, Inc.	0.85%	Indochina Capital Vietnam Holdings, Ltd.	0.03%	Rheinmetall AG	0.10%
Belle International Holdings, Ltd.	0.23%	Industrial & Commercial Bank of China	0.17%	Rosetta Resources, Inc.	0.33%
BioMarin Pharmaceutical, Inc.	0.08%	Inpar SA	0.09%	Santos Brasil Participacoes SA	0.22%
BlackRock Kelso Capital Corp.	0.46%	Intel Corp.	0.94%	Seagate Technology	0.39%
BOC Hong Kong Holdings, Ltd.	0.66%	Intercontinental Hotels Group PLC	0.07%	Siam Commercial Bank PCL	0.12%
Bombardier, Inc.	0.35%	InterOil Corp.	0.87%	Sino Land Co., Ltd.	0.00% **
Bosideng International Holdings, Ltd.	0.08%	Intime Department Store Group Co., Ltd.	0.12%	SMC Corp.	0.05%
CA, Inc.	0.11%	Invesco Mortgage Capital, Inc.	0.39%	Solar Capital, Ltd.	0.22%
Cabot Corp.	0.11%	Itau Unibanco Holding SA	0.49%	Starwood Hotels & Resorts Worldwide, Inc.	0.59%
Cabot Oil & Gas Corp.	0.14%	Jardine Strategic Holdings, Ltd.	0.18%	Suncor Energy, Inc.	0.58%
Calfrac Well Services, Ltd.	0.15%	JSR Corp.	0.11%	SunTrust Banks, Inc.	0.00% **
Calpine Corp.	1.29%	Julio Simoes Logistica SA	0.27%	Superior Well Services, Inc.	0.27%
Cameron International Corp.	0.57%	KeyCorp	0.16%	Swift Energy Co.	0.18%
Canadian Natural Resources, Ltd.	0.69%	Kingboard Chemical Holdings, Ltd.	0.08%	Tam SA	0.17%
Capstead Mortgage Corp.	0.38%	Knight Capital Group, Inc.	0.67%	Tenneco, Inc.	1.31%
Celltrion, Inc.	0.11%	Kraft Foods, Inc.	0.39%	Terex Corp.	0.15%
Centrais Eletricas Brasileiras SA	0.10%	Landstar System, Inc.	0.12%	Tiger Airways Holdings, Ltd. - 144A	0.07%
Centron Telecom International Holdings, Ltd.	0.03%	Lincoln National Corp.	0.94%	Time Warner, Inc.	0.17%
Chicago Bridge & Iron Co. NV	0.63%	Little Sheep Group, Ltd. - 144A	0.01%	Torchmark Corp.	0.46%
Chimera Investment Corp.	0.27%	Lloyds Banking Group PLC	0.13%	TransDigm Group, Inc.	0.39%
China Agri-Industries Holdings, Ltd.	0.02%	Localiza Rent a Car SA	0.25%	Trican Well Service, Ltd.	0.12%
China Construction Bank Corp.	0.51%	Loews Corp.	0.62%	TRW Automotive Holdings Corp.	0.40%
China Dongxiang Group Co.	0.42%	Lonmin PLC	0.18%	UAL Corp.	0.76%
China Lilang, Ltd.	0.36%	Louisiana-Pacific Corp.	0.12%	US Airways Group, Inc.	0.42%
China Pacific Insurance Group Co., Ltd. - 144A	0.16%	Magal Security Systems, Ltd.	0.08%	Verizon Communications, Inc.	0.51%
China Shineway Pharmaceutical Group, Ltd.	0.05%	Maiden Holdings, Ltd. - 144A	0.07%	Wal-Mart Stores, Inc.	0.25%
China South City Holdings, Ltd. - 144A	0.07%	Man Wah Holdings, Ltd.	0.36%	The Walt Disney Co.	0.33%
China South Locomotive and Rolling Stock Corp.	0.10%	Maoye International Holdings	0.11%	Walter Energy, Inc.	0.27%
China Telecom Corp., Ltd.	0.13%	MBIA, Inc.	0.19%	Western Digital Corp.	0.15%
China Yurun Food Group, Ltd.	0.41%	McDermott International, Inc.	0.16%	Wharf Holdings, Ltd.	0.11%
Chow Sang Sang Holdings International, Ltd.	0.10%	Metabolix, Inc.	0.18%	XL Capital, Ltd.	0.53%
Chunghwa Telecom Co., Ltd.	0.49%	MFA Financial, Inc.	0.50%	XTEP International Holdings	0.09%
Cisco Systems, Inc.	1.36%	MGIC Investment Corp.	0.30%	Zhuzhou CSR Times Electric Co., Ltd.	0.03%
CIT Group, Inc.	0.22%	MGM Mirage	0.13%		
Consol Energy, Inc.	0.11%	Microsoft Corp.	1.76%		
Cooper Tire & Rubber Co.	0.21%	Mills Estruturas e Servicos de Engenharia SA	0.23%		
Crown Holdings, Inc.	0.78%	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.	0.27%		
Douglas Dynamics, Inc.	0.04%	Molecular Insight Pharmaceuticals, Inc.	0.04%		
DPL, Inc.	0.30%	Nabors Industries, Ltd.	0.40%		
E*Trade Financial Corp.	0.20%	National Oilwell Varco, Inc.	0.84%		
EDP - Energias do Brasil SA - 144A	0.11%	NET Servicos de Comunicacao SA	0.29%		
EOG Resources, Inc.	0.62%	New World Department Store China, Ltd.	0.10%		
Exxon Mobil Corp.	0.20%	New World Development, Ltd.	0.01%		
Federal-Mogul Corp.	0.02%	New York Community Bancorp, Inc.	0.15%		
Fiserv, Inc.	0.10%	Newfield Exploration Co.	0.42%		
				TOTAL COMMON STOCK	68.58%
Exchange Traded Funds (ETFs)					
iShares iBoxx \$ High Yield Corporate Bond Fund	1.16%	SPDR Gold Trust	0.92%		
				TOTAL ETFs	2.08%
Rights & Warrants					
Kingboard Chemical Holdings, Ltd.	0.00% **				
TOTAL Rights & Warrants	0.00%				

Clough Global Allocation 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.		Forest Oil Corp.		Public Service Electric & Gas Co.	
02/15/2017, 5.700%	0.09%	06/15/2019, 7.250%	0.24%	11/01/2013, 6.330%	0.28%
Adaro Indonesia PT		General Cable Corp.		Range Resources Corp.	
10/22/2019, 7.625%	0.19%	04/01/2017, 7.125%	0.29%	05/15/2019, 8.000%	0.26%
Alliant Techsystems, Inc.		General Dynamics Corp.		Rearden G Holdings EINS GmbH - 144A	
04/01/2016, 6.750%	0.27%	02/01/2014, 5.250%	0.28%	03/30/2020, 7.875%	0.18%
Analog Devices, Inc.		General Mills, Inc.		Roche Holdings, Inc. - 144A	
07/01/2014, 5.000%	0.16%	02/15/2012, 6.000%	0.27%	03/01/2019, 6.000%	0.28%
AON Corp.		Gol Finance		Silgan Holdings, Inc.	
12/14/2012, 7.375%	0.17%	04/03/2017, 7.500%	0.07%	08/15/2016, 7.250%	0.21%
Arrow Electronics, Inc.		Goodrich Corp.		South Carolina Electric & Gas Co.	
04/01/2020, 6.000%	0.11%	03/01/2019, 6.125%	0.20%	11/01/2018, 5.250%	0.18%
ArvinMeritor, Inc.		The Goodyear Tire & Rubber Co.		Spirit Aerosystems, Inc.	
03/15/2018, 10.625%	0.18%	05/15/2016, 10.500%	0.29%	10/01/2017, 7.500%	0.23%
AT&T, Inc.		Hanesbrands, Inc.		Star Energy Geothermal Wayang Windu, Ltd. - 144A	
02/15/2019, 5.800%	0.24%	12/15/2016, 8.000%	0.21%	02/12/2015, 11.500%	0.19%
Ball Corp.		Hasbro, Inc.		Starwood Hotels & Resorts Worldwide, Inc.	
03/15/2018, 6.625%	0.27%	05/15/2014, 6.125%	0.16%	05/15/2018, 6.750%	0.28%
Bank of America Corp.		03/15/2040, 6.350%	0.03%	TAM Capital 2, Inc.	
12/01/2017, 5.750%	0.38%	Hewlett-Packard Co.		01/29/2020, 9.500%	0.20%
BE Aerospace, Inc.		03/01/2014, 6.125%	0.17%	Terex Corp.	
07/01/2018, 8.500%	0.23%	03/01/2018, 5.500%	0.14%	11/15/2017, 8.000%	0.23%
The Boeing Co.		Iron Mountain, Inc.		Torchmark Corp.	
03/15/2014, 5.000%	0.12%	01/01/2016, 6.625%	0.26%	06/15/2016, 6.375%	0.12%
Bombardier, Inc. - 144A		JPMorgan Chase & Co.		The Travelers Cos, Inc.	
05/01/2034, 7.450%	0.19%	04/23/2019, 6.300%	0.31%	05/15/2018, 5.800%	0.13%
BorgWarner, Inc.		Lear Corp.		TRW Automotive, Inc. - 144A	
10/01/2019, 8.000%	0.19%	03/15/2018, 7.875%	0.21%	03/15/2014, 7.000%	0.24%
Bottling Group LLC		McDonald's Corp.		Tyco International Finance SA	
01/15/2019, 5.125%	0.27%	02/01/2019, 5.000%	0.28%	01/15/2019, 8.500%	0.24%
Burlington Northern Santa Fe LLC		Montpelier Re Holdings, Ltd.		United Technologies Corp.	
05/01/2017, 5.650%	0.33%	08/15/2013, 6.125%	0.11%	02/01/2019, 6.125%	0.24%
Carolina Power & Light Co.		Nabors Industries, Inc.		Wal-Mart Stores, Inc.	
01/15/2019, 5.300%	0.27%	01/15/2019, 9.250%	0.28%	02/15/2018, 5.800%	0.12%
CITIC Resources Finance 2007, Ltd.		National Oilwell Varco, Inc.		Weatherford International, Ltd.	
05/15/2014, 6.750%	0.19%	08/15/2015, 6.125%	0.24%	03/01/2019, 9.625%	0.32%
Computer Sciences Corp.		Newfield Exploration Co.			
03/15/2018, 6.500%	0.18%	09/01/2014, 6.625%	0.17%		
The Connecticut Light & Power Co.		05/15/2018, 7.125%	0.10%		
02/01/2019, 5.500%	0.20%	Oracle Corp.			
Constellation Brands, Inc.		04/15/2018, 5.750%	0.12%		
09/01/2016, 7.250%	0.28%	PacifiCorp			
Corning, Inc.		01/15/2019, 5.500%	0.28%		
06/15/2015, 6.050%	0.17%	Patriot Coal Corp.			
Crown Americas LLC / Crown Americas Capital Corp. II - 144A		04/30/2018, 8.250%	0.14%		
05/15/2017, 7.625%	0.30%	Petrohawk Energy Corp.			
Devon Financing Corp. ULC		06/01/2015, 7.875%	0.27%		
09/30/2011, 6.875%	0.28%	Pioneer Natural Resources Co.			
Eaton Vance Corp.		03/15/2017, 6.650%	0.27%		
10/02/2017, 6.500%	0.35%	Precision Castparts Corp.			
Enbridge Energy Partners LP		12/15/2013, 5.600%	0.18%		
03/01/2019, 9.875%	0.20%	President and Fellows of Harvard College			
Felcor Lodging LP		10/01/2037, 6.300%	0.23%		
10/01/2014, 10.000%	0.19%	Provident Cos, Inc.			
Florida Power Corp.		07/15/2018, 7.000%	0.19%		
06/15/2018, 5.650%	0.19%	Public Service Co. of Colorado			
Ford Motor Credit Co. LLC		06/01/2019, 5.125%	0.27%		
10/01/2014, 8.700%	0.37%				
TOTAL Corporate Bonds					16.75%
Asset/Mortgage Backed Securities		Government & Agency Obligations			
Freddie Mac REMICS		Small Business Administration Participation Certificates			
Series 2006-3155, Class SA,		12/01/2028, 6.220%	0.26%		
Maturity Date 11/15/2035, FLT%	0.26%	U.S. Treasury Bonds			
Government National Mortgage Association (GNMA)		08/15/2018, 4.000%	7.97%		
Series 2007-37, Class SB,		08/15/2019, 3.625%	4.09%		
Maturity Date 03/20/2037, FLT%	0.03%	11/15/2019, 3.375%	1.26%		
Series 2007-37, Class SA,		05/15/2039, 4.250%	4.21%		
Maturity Date 03/20/2037, FLT%	0.09%	08/15/2039, 4.500%	1.31%		
TOTAL Asset/Mortgage Backed Securities	0.38%	TOTAL Government & Agency Obligations	19.10%		
TOTAL FIXED INCOME					36.23%

Clough Global Allocation 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		European Euro	
S&P 500 Index - September, 2010	0.20%	0.105%, 08/05/2010	1.26%	South African Rand	0.00% **
S&P 500 Index - September, 2010	1.62%	0.169%, 09/23/2010	0.29%	TOTAL Currency	0.00%
S&P 500 Index - December, 2010	1.82%	0.246%, 12/16/2010	1.25%		
Purchased Call Options		TOTAL Short Term Investments			
Halliburton Co. - January, 2011	0.03%		2.80%		
TOTAL Purchased Options	3.67%				
TOTAL PURCHASED OPTIONS, CURRENCY AND SHORT-TERM INVESTMENTS				TOTAL Long Positions	6.47%
					113.36%
Summary of Short Positions by Sector					
Consumer Cyclical	-1.69%	Energy	-2.12%	Industrial	-0.23%
Consumer Non-Cyclical	-0.81%	ETFs	-4.55%	Technology	-0.11%
Currency	-0.10%	Financial	-1.37%	Options	-2.38%
				TOTAL Short Positions	-13.36%
				TOTAL PORTFOLIO	100.00%

* Only individual long positions shown

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

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

CLO00509 Exp. 7/31/2010