

Clough Global Opportunities Fund  
Form N-CSR  
June 09, 2014  
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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: 811-21846

Clough Global Opportunities 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 Opportunities 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, 2014

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Item 1. **Reports to Stockholders.**

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CLOUGH GLOBAL ALLOCATION FUND

CLOUGH GLOBAL EQUITY FUND

CLOUGH GLOBAL OPPORTUNITIES FUND

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**SECTION 19(B) DISCLOSURE**

March 31, 2014 (Unaudited)

Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities 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 and Clough Global Equity Fund currently distribute \$0.105 per share on a monthly basis and Clough Global Opportunities Fund distributes \$0.095 per share on a monthly 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 monthly basis, each Fund will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each monthly 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 each 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 each Fund's Plan without prior notice if it deems such action to be in the best interest of either the Fund or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if a 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](http://www.cloughglobal.com).

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Clough Global Funds

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**Shareholder Letter**

March 31, 2014 (Unaudited)

**Clough Global Funds**

To Our Shareholders:

**Clough Global Allocation Fund (GLV)**

During the twelve-months ended March 31, 2014, the Clough Global Allocation Fund's total return, assuming reinvestment of all distributions, was 11.14% based on the net asset value and 11.12% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 21.86% and 17.17% respectively over the same period. The Fund paid \$1.515 per share in distributions during the year. As of March 31st, the Fund had a dividend distribution rate on the market price of 9.98%.

**Clough Global Equity Fund (GLQ)**

During the twelve-months ended March 31, 2014, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was 13.57% based on the net asset value and 15.52% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 21.86% and 17.17% respectively over the same period. The Fund paid \$1.475 per share in distributions during the year. As of March 31st, the Fund had a dividend distribution rate on the market price of 9.57%.

**Clough Global Opportunities Fund (GLO)**

During the twelve-months ended March 31, 2014, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was 11.26% based on the net asset value and 9.99% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 21.86% and 17.17% respectively over the same period. The Fund paid \$1.365 per share in distributions during the year. As of March 31st, the Fund had a dividend distribution rate on the market price of 10.71%.

Source: Federal Reserve Bank of St. Louis

I want to first draw your attention to the time series plotted above. M1 represents cash balances in the economy. It measures the amount of currency and securities (e.g., deposits) that can immediately be turned into currency in the economy. As you can see it has exploded in recent years and virtually all of it just sits there as stranded cash. Moreover, liquidity has become stranded around the world. While \$14 trillion in cash type assets sit on US household sector balance sheets, over \$9 trillion (US) sit in Japanese savings. Almost \$2.5 trillion in cash and near cash sit on US corporate balance sheets. What does it mean?

It certainly indicates liquidity per se is not a problem for the securities markets. Central banks have pumped over \$11 trillion into banking system reserves over the past three years. Federal Reserve Credit in the United States has risen at a 31% annual rate over the past six months and free reserves in the banking system now total \$2.5 trillion, and they are still growing. Many fear that money printing has become excessive and inflation pressures are building. But in order for that to happen those latent reserves have to be turned into bank credit. Yet, very little of that has happened; just like money balances in M1, the vast bulk of those central bank reserves have become stranded. Although a lot of reserves have been stuffed into a lot of banking systems, the world is not anything like 2007. Today, unlike then, the credit cycle is not well advanced, it is just emerging. Total bank credit in the US grew only 5.5% over the past three months at an annual rate and just 2.2% over the past year. And since the European Central Bank is being run like the old Japanese Central Bank, there are concerns Europe may actually fall into deflation.

So, banking system liquidity and bank capital are ample, at least in the US. It would be equity bullish if those cash balances eventually were processed through the financial system, and credit finally began to grow. That is why the Funds still hold a package of financial companies.

It would be far less positive for equities and the economy if balance sheet leverage is still too large, borrowing does not pick up, and those bank reserves remain just that. That would suggest it is difficult if not impossible to provide the credit for growth until a lot more debt is worked off.

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In our view it is too early to make that judgment.

Excess liquidity has certainly had a dramatic effect on securities markets. The scramble for a shrinking yield supply has driven yield curves lower all over the world. In the US, the high yield market has become anything but and covenant light loans by both banks and the supposedly sophisticated capital markets have made their reappearance. We have seen an unseemly scramble to bid up the value of peripheral sovereign debt in Europe. Peripheral yields have not only fallen below the competitively rated securities of the core countries in Europe, but in a few instances actually have challenged US Treasury yields.

As you know, we try to position the Funds within specific strategies and cash flow has been the primary driver of our investment strategies for several years. The portfolios are about as diversified among industries as ever. We seek out companies which possess the competitive advantages, industry leadership and investment discipline that allow them to generate high free cash flow yields. We believe our managements are all good stewards of capital. We have coined the term compounders to capture the dynamic of the investment opportunities we see in owning these companies. We expect the values of our portfolios to grow and even with the overall market at higher levels, we can find numerous examples of such investments.

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Clough Global Funds

Shareholder Letter

March 31, 2014 (Unaudited)

We are particularly interested in investing where cash flow generation combines with an industry tailwind which allows profit margins to expand. Here are a few examples of our industry focus.

- (1) Homebuilding is one industry we have written about previously. New home inventories are the lowest in decades. New construction has fallen well behind underlying demand which is finally recovering as higher employment spurs household formations. To meet that demand new home construction would have to be 30 -50% higher in a few years. The major builders will likely capture a large portion of that as the collapse of 2008 has reduced the ability of independent builders to compete cost wise or in financing ability. We suspect the homebuilders will add to Fund performance as spring moves on.

More importantly the healing process in housing is likely to be a long drawn out affair, lasting years, and we suspect we will hold the stocks with that timing in mind. Home prices are rising (usually a sign of shortages), the industry has restored profitability and is generating cash, the larger builders are very competitive and are gaining share. Meanwhile bond yields seem to have hit a wall, at least for now and purchase mortgage applications are rising.

- (2) We think auto dealers will generate the highest profit margins along the auto manufacturing and distribution chain. More automobile manufacturing capacity exists in North America than in 2007 and that will limit profits from new auto sales. The dealer chains however capture higher margins as the new autos delivered since the cycle low in 2009 reach the five year point where they require parts and service. In addition the industry has become more professionally managed and benefits from the competitive moat established by state franchise laws.

- (3) The Funds are positioned for a coming decline in the spread between the price of oil and natural gas by investing in both gas producers and oil refiners. The ratio of standard oil to standard gas prices spiked from a normal 6:1 to as high as 45:1 at one point<sup>1</sup>. That may now be normalizing. Shale oil production in the US is rising at a rate of 10% per year while demand is flat to declining and oil inventories are building. Meanwhile an abnormally cold winter brought gas storage nearly 900 billion cubic feet below normal, far too low to allow replacement of normal shortage before winter. Meanwhile demand for gas will rise simply due to mandated coal to gas utility switching. Natural gas producers have to be price incentivized to hold storage ahead of winter 2015 and those able to increase production should also see higher prices. As US oil production creates surpluses in more geographies, US oil refiners should continue to benefit from the spread between US oil prices and Brent, the international oil price benchmark. By 2015 when US production is more than 2 million barrels higher, that spread could rise to \$30 - 40 from something closer to \$10 today.

<sup>1</sup> Source: Bloomberg, L.P. WTI Cushing Crude Oil Historical Price Chart compared to Henry Hub Gas Historical Price Chart May 2014. Bloomberg Database

A major strategy in the Funds is based on the improvement in the quality of the economy's credit structure. We also hold a handful of US bank equities, particularly those with capital market operations. Commercial and industrial loans rose 15.3% annualized over the past three months, indicating a corporate credit cycle is emerging.

While most of our financial holdings have done well, the largest holding in the Fund, Citigroup, has been a recent disappointment. Concerns have risen over the company's emerging market exposure and weakness in fixed income trading. A write down in its Mexican bank brought forth questions about the bank's controls, which are critical in such a far flung global enterprise. And then of course the bank failed the recent Fed exam which put off distributions to shareholders to at least 2015.

Citigroup has become one of the attractively priced bank stocks in the US. UBS just released an analysis which pointed out that Citi is being valued as if the investment banking division is worth one times 2015 earnings were market multiples to be assigned to its other operations. The company has \$42 billion of deferred tax assets (DTA). We can see \$6.00 of earning power in 2015 with any recovery in capital markets activity.



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What is the upside? Once capital requirements are met, banks like Citi could dividend out 45% or more of earnings or buy in the equivalent value in stock. As it is the stock sells at 75% of tangible book value and buying back stock below book adds shareholder value at a rapid rate. Now that Citi Holdings (the bad bank) has run off, the company is beginning to use the DTA. At one time Citi Holdings lost \$4 billion annually. It now is nearing profitability. Further runoff would lead to a \$2.8 billion reserves release. The bank already has the highest capital ratios among the big banks with \$18 - 19 billion of excess capital. And that excess capital is growing.

In recent weeks our financial holdings have declined in price but as the distribution rate curve steepens we think value in the sector will rise again.

Investing in Japan has been a Fund strategy for the better part of 18 months and while price deflation was the subject of a recent *Wall Street Journal* front page article, Japan is one economy winning that war. Its central bank has pledged to increase the size of its balance sheet until a 2% inflation rate is achieved. The economy's growth is outpacing capacity expansion so the output gap is closing and it is one of the few economies seeing upward price pressures. Since pricing and profitability historically are highly correlated we still think Japan's profit cycle could be stronger than anticipated. One emerging positive is the likelihood that Japan restarts some of its nuclear plants. That would reduce energy costs and improve real incomes. Just 8% of Japanese savings are in stocks versus one third in the US. In addition, Japan's Government Pension Investment Fund, the largest investment pension pool in the world, is being encouraged to shift from bonds to stocks at the margin. Specifically it is being advised to invest in a new index, the JPX-Nikkei 400, which is designed to measure the performance of Japan's high return on equity companies. Despite all this, Japan's broader Tokyo Stock Exchange Tokyo Price Index (TOPIX Index) is off 11% so far in 2014 and until Japanese equities begin to perform better we have reduced exposure.

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**Shareholder Letter**

March 31, 2014 (Unaudited)

**Clough Global Funds**

So where does all this leave us?

Overall we think 2014 will deliver a different opportunity set than did 2013. Investment and merger and acquisition activity could make a dent in the large cash hoard on corporate balance sheets. The US capital stock is nearing 22 years of age and in many sectors is in need of upgrading. This is the reason we expect to see capital spending rise in the months ahead. This is also why we suspect profit margins are likely to remain high. At the same time industry restructuring is likely to continue to offer investment opportunity as the current merger battle in the US cable industry exemplifies.

Over time, our policy is to increase the annualized distribution rate based on the market price in line with the growth of retained net asset value.

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.*

*The Funds' distribution policy will, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio.*

*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.

*S&P 500® Index* Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

*JPX-Nikkei Index 400* Index is composed of 400 companies with a high appeal to investors, which meet specific requirements of the efficient use of capital and investor-focused management perspectives. The new index will promote the appeal of Japanese corporations domestically and abroad, while encouraging continued improvement of corporate value, thereby aiming to revitalize the Japanese stock market.

*Tokyo Stock Exchange Tokyo Price Index* Commonly known as TOPIX is an important stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE. There are approximately 1,700 companies listed on the First Section of the TSE.

*It is not possible to invest directly in an index.*

**GLV**

<b>Top 10 Equity Holdings*</b>	<b>% of Total Portfolio</b>
1. Citigroup, Inc.	3.27%
2. Western Union Co.	2.61%

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3. Wyndham Worldwide Corp.	2.57%
4. AutoNation, Inc.	2.42%
5. Liberty Ventures - Series A	2.16%
6. United Continental Holdings, Inc.	1.95%
7. Allison Transmission Holdings, Inc.	1.92%
8. Liberty Media Corp. - Class A	1.92%
9. Lennar Corp. - Class A	1.89%
10. Google, Inc. - Class A	1.75%

### GLQ

Top 10 Equity Holdings*	% of Total Portfolio
1. Citigroup, Inc.	3.41%
2. Wyndham Worldwide Corp.	2.75%
3. Western Union Co.	2.61%
4. AutoNation, Inc.	2.40%
5. Liberty Ventures - Series A	2.23%
6. Liberty Media Corp. - Class A	2.16%
7. Allison Transmission Holdings, Inc.	2.00%
8. United Continental Holdings, Inc.	1.95%
9. Lennar Corp. - Class A	1.88%
10. ViaSat, Inc.	1.75%

### GLO

Top 10 Equity Holdings*	% of Total Portfolio
1. Citigroup, Inc.	3.33%
2. Western Union Co.	2.61%
3. Wyndham Worldwide Corp.	2.61%
4. AutoNation, Inc.	2.46%
5. Liberty Ventures - Series A	2.21%
6. United Continental Holdings, Inc.	1.96%
7. Allison Transmission Holdings, Inc.	1.96%
8. Liberty Media Corp. - Class A	1.93%
9. Lennar Corp. - Class A	1.90%
10. DR Horton, Inc.	1.76%

*Holdings are subject to change.*

*\*Only long positions are listed.*

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March 31, 2014 (Unaudited)

**Asset Allocation\***

Common Stocks - US	83.38%
Common Stocks - Foreign	8.24%
Exchange Traded Funds	-14.67%
<b>Total Equities</b>	<b>76.95%</b>
Government L/T	4.92%
Corporate Debt	6.52%
Asset/Mortgage Backed	0.57%
<b>Total Fixed Income</b>	<b>12.01%</b>
Short-Term Investments	10.89%
Options	0.10%
Warrants	0.09%
Total Return Swap Contracts	-0.09%
Other (Foreign Cash)	0.05%
<b>Total Other</b>	<b>11.04%</b>
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

\* 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.

US Multinational Corporations has more than 50% of revenues derived outside of the U.S.

**Global Securities Holdings<sup>^</sup>**

United States	83.32%
U.S. Multinationals	9.69%
Japan	4.75%
United Kingdom	1.49%
Netherlands	1.15%
Mexico	0.93%

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Israel	0.73%
Brazil	0.53%
China	0.32%
Norway	0.28%
Other	-3.19%
TOTAL INVESTMENTS	100.00%

**Table of Contents****Portfolio Allocation**

March 31, 2014 (Unaudited)

**Clough Global Equity Fund****Asset Allocation\***

Common Stocks - US	89.21%
Common Stocks - Foreign	10.86%
Exchange Traded Funds	-14.83%
<b>Total Equities</b>	<b>85.24%</b>
Government L/T	3.81%
Corporate Debt	5.62%
<b>Total Fixed Income</b>	<b>9.43%</b>
Short-Term Investments	5.18%
Options	0.10%
Warrants	0.09%
Total Return Swap Contracts	-0.08%
Other (Foreign Cash)	0.04%
<b>Total Other</b>	<b>5.33%</b>
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

\* 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.

US Multinational Corporations has more than 50% of revenues derived outside of the U.S.

**Global Securities Holdings<sup>^</sup>**

United States	80.14%
U.S. Multinationals	10.23%
Japan	5.21%
United Kingdom	1.47%
Netherlands	1.13%
Mexico	0.92%
Thailand	0.77%

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Canada	0.75%
Israel	0.71%
China	0.69%
Other	-2.02%
TOTAL INVESTMENTS	100.00%

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## Clough Global Opportunities Fund

## Portfolio Allocation

March 31, 2014 (Unaudited)

**Asset Allocation\***

Common Stocks - US	84.25%
Common Stocks - Foreign	8.36%
Exchange Traded Funds	-14.76%
<b>Total Equities</b>	<b>77.85%</b>
Government L/T	4.43%
Corporate Debt	6.37%
Asset/Mortgage Backed	0.37%
<b>Total Fixed Income</b>	<b>11.17%</b>
Short-Term Investments	10.83%
Options	0.10%
Warrants	0.09%
Total Return Swap Contracts	-0.09%
Other (Foreign Cash)	0.05%
<b>Total Other</b>	<b>10.98%</b>
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

\* 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.

US Multinational Corporations has more than 50% of revenues derived outside of the U.S.

**Global Securities Holdings<sup>^</sup>**

United States	83.11%
U.S. Multinationals	9.77%
Japan	4.83%
United Kingdom	1.50%
Netherlands	1.16%
Mexico	0.94%



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Israel	0.72%
Brazil	0.54%
China	0.35%
Norway	0.30%
Other	-3.22%
TOTAL INVESTMENTS	100.00%

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## 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, 2014, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three 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, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers or counterparties 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, 2014, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the three 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 23, 2014

**Table of Contents****Clough Global Allocation Fund****Statement of Investments**

March 31, 2014

	Shares	Value
<b>COMMON STOCKS 120.35%</b>		
<b>Consumer Discretionary 32.86%</b>		
Asbury Automotive Group, Inc. <sup>(a)(b)(c)</sup>	41,404	\$ 2,290,055
AutoNation, Inc. <sup>(a)(b)</sup>	93,882	4,997,339
Beazer Homes USA, Inc. <sup>(a)(b)(c)</sup>	98,471	1,977,298
Byd Co., Ltd. - Class H <sup>(a)</sup>	64,866	400,996
Charter Communications, Inc. - Class A <sup>(a)(b)(c)</sup>	27,700	3,412,640
Cia de Locacao das Americas <sup>(d)</sup>	161,639	243,634
Comcast Corp. - Class A <sup>(b)</sup>	34,100	1,705,682
Denso Corp.	9,100	436,243
Don Quijote Co., Ltd.	6,900	356,314
DR Horton, Inc. <sup>(b)(c)</sup>	166,400	3,602,560
Group 1 Automotive, Inc. <sup>(b)(c)</sup>	33,389	2,192,322
Imax Corp. <sup>(a)(b)</sup>	36,200	989,346
Kate Spade & Co. <sup>(a)(b)</sup>	20,683	767,132
Las Vegas Sands Corp. <sup>(b)(c)</sup>	7,675	619,987
Lennar Corp. - Class A <sup>(b)(c)</sup>	98,200	3,890,684
Liberty Interactive Corp. - Class A <sup>(a)(b)</sup>	42,912	1,238,869
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	30,312	3,962,688
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	34,186	4,455,461
Lithia Motors, Inc. - Class A <sup>(b)(c)</sup>	40,615	2,699,273
Man Wah Holdings, Ltd.	674,334	1,138,887
Orient-Express Hotels, Ltd. - Class A <sup>(a)(b)</sup>	45,406	654,300
Penske Automotive Group, Inc. <sup>(b)(c)</sup>	64,341	2,751,221
PulteGroup, Inc. <sup>(b)(c)</sup>	143,845	2,760,386
Samsonite International S.A. Service Corp. International <sup>(b)</sup>	202,997	628,109
Service Corp. International <sup>(b)</sup>	81,700	1,624,196
Signet Jewelers, Ltd. <sup>(b)</sup>	14,700	1,556,142
Starbucks Corp. <sup>(b)</sup>	26,200	1,922,556
Toll Brothers, Inc. <sup>(a)</sup>	41,200	1,479,080
Wyndham Worldwide Corp. <sup>(b)</sup>	72,300	5,294,529
		60,047,929
<b>Consumer Staples 1.50%</b>		
Brasil Pharma S.A. <sup>(a)(d)</sup>	170,528	287,846
Suntory Beverage & Food, Ltd.	10,600	365,092

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Vinda International Holdings, Ltd.	581,996	846,376
Whole Foods Market, Inc. <sup>(b)</sup>	24,600	1,247,466
		2,746,780

	Shares	Value
<b>Energy 18.97%</b>		

<i>Coal 0.26%</i>		
Arch Coal, Inc.	98,414	\$ 474,355

*Natural Gas Leveraged Exploration & Production 3.73%*

Antero Resources Corp. <sup>(a)(b)</sup>	8,500	532,100
EOG Resources, Inc. <sup>(b)</sup>	8,700	1,706,679
Gulfport Energy Corp. <sup>(a)(b)</sup>	31,788	2,262,670
Rice Energy, Inc. <sup>(a)(b)</sup>	32,000	844,480
Southwestern Energy Co. <sup>(a)</sup>	32,000	1,472,320
		6,818,249

*Non-North American Producers 1.18%*

InterOil Corp. <sup>(a)(b)(c)</sup>	33,419	2,164,214
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*Oil Leveraged Exploration & Production 3.16%*

Anadarko Petroleum Corp. <sup>(b)(c)</sup>	8,906	754,873
Concho Resources, Inc. <sup>(a)(b)(c)</sup>	8,900	1,090,250
Hess Corp. <sup>(b)</sup>	15,100	1,251,488
Occidental Petroleum Corp. <sup>(b)(c)</sup>	12,800	1,219,712
Stone Energy Corp. <sup>(a)</sup>	16,034	672,947
Whiting Petroleum Corp. <sup>(a)</sup>	11,200	777,168
		5,766,438

*Oil Services & Drillers 4.31%*

Halliburton Co. <sup>(b)</sup>	30,300	1,784,367
Helmerich & Payne, Inc. <sup>(b)(c)</sup>	11,400	1,226,184
Key Energy Services, Inc. <sup>(a)</sup>	26,163	241,746
Nabors Industries, Ltd. <sup>(b)(c)</sup>	40,100	988,465
Patterson-UTI Energy, Inc. <sup>(b)(c)</sup>	38,400	1,216,512
Schlumberger, Ltd. <sup>(b)(c)</sup>	7,900	770,250
Superior Energy Services, Inc. <sup>(b)(c)</sup>	53,700	1,651,812
		7,879,336

*Refiners 6.01%*

HollyFrontier Corp. <sup>(b)</sup>	18,496	880,040
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Marathon Petroleum Corp. <sup>(b)</sup>	35,200	3,063,808
Phillips 66 <sup>(b)</sup>	38,800	2,989,928
Tesoro Corp.	13,200	667,788
Valero Energy Corp. <sup>(b)</sup>	63,700	3,382,470
		10,984,034
<i>Tankers 0.32%</i>		
Golar LNG, Ltd. <sup>(b)(c)</sup>	13,973	582,534
<b>TOTAL ENERGY</b>		<b>34,669,160</b>
<b>Financials 21.19%</b>		
<i>Capital Markets 2.79%</i>		
Daiwa Securities Group, Inc.	182,105	1,584,366

**Table of Contents****Statement of Investments**

March 31, 2014

**Clough Global Allocation Fund**

	Shares	Value
<b>Financials (continued)</b>		
Morgan Stanley <sup>(b)(c)</sup>	95,287	\$ 2,970,096
Nomura Holdings, Inc.	84,600	542,607
		5,097,069
<i>Commercial Banks 3.57%</i>		
Grupo Financiero Banorte SAB de CV - Class O	105,888	716,085
Mitsubishi UFJ Financial Group, Inc.	87,700	481,770
Mizuho Financial Group, Inc.	291,900	576,928
Sumitomo Mitsui Financial Group, Inc.	13,200	563,860
Sumitomo Mitsui Trust Holdings, Inc.	277,500	1,252,870
SunTrust Banks, Inc. <sup>(b)</sup>	35,554	1,414,694
Wells Fargo & Co. <sup>(b)(c)</sup>	30,500	1,517,070
		6,523,277
<i>Diversified Financials 6.27%</i>		
Atlas Mara Co.-Nvest, Ltd. <sup>(a)(d)</sup>	116,958	1,333,322
Bank of America Corp. <sup>(b)</sup>	197,091	3,389,965
Citigroup, Inc. <sup>(b)(c)</sup>	141,727	6,746,205
		11,469,492
<i>Insurance 2.29%</i>		
Genworth Financial, Inc. - Class A <sup>(a)(b)(c)</sup>	132,393	2,347,328
Hartford Financial Services Group, Inc. <sup>(b)</sup>	51,928	1,831,500
		4,178,828
<i>Real Estate Investment Trusts 4.93%</i>		
Colony Financial, Inc.	47,600	1,044,820
Lexington Realty Trust	65,400	713,514
MFA Financial, Inc.	300,144	2,326,116
PennyMac Mortgage Investment Trust Select Income REIT <sup>(d)</sup>	77,905	1,861,929
Two Harbors Investment Corp.	18,300	553,941
	244,900	2,510,225
		9,010,545

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<i>Real Estate Management &amp; Development 1.03%</i>		
Altisource Residential Corp. <sup>(b)</sup>	41,900	1,322,364
BHG S.A. - Brazil Hospitality Group <sup>(a)</sup>	84,200	555,149
		1,877,513

<i>Thriffs &amp; Mortgage Finance 0.31%</i>		
MGIC Investment Corp. <sup>(a)(b)(c)</sup>	66,712	568,386

<b>TOTAL FINANCIALS</b>		<b>38,725,110</b>
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	<b>Shares</b>	<b>Value</b>
<b>Health Care 19.61%</b>		
Aetna, Inc. <sup>(b)(c)</sup>	25,751	\$ 1,930,552
Akorn, Inc. <sup>(a)(b)(c)</sup>	64,800	1,425,600
Alkermes PLC <sup>(a)(b)</sup>	10,400	458,536
Allergan, Inc. <sup>(b)(c)</sup>	13,700	1,700,170
Astellas Pharma, Inc.	114,500	1,357,826
Biogen Idec, Inc. <sup>(a)(b)</sup>	3,082	942,691
Bristol-Myers Squibb Co. <sup>(b)(c)</sup>	59,987	3,116,325
Catamaran Corp. <sup>(a)(b)(c)</sup>	37,800	1,691,928
Celgene Corp. <sup>(a)</sup>	3,047	425,361
Centene Corp. <sup>(a)(b)(c)</sup>	23,057	1,435,298
Community Health Systems, Inc. <sup>(a)(b)</sup>	19,806	775,801
Forest Laboratories, Inc. <sup>(a)(b)</sup>	8,329	768,517
Gilead Sciences, Inc. <sup>(a)(b)</sup>	22,595	1,601,082
HCA Holdings, Inc. <sup>(a)(b)</sup>	35,677	1,873,043
Healthways, Inc. <sup>(a)</sup>	115,129	1,973,311
Intrexon Corp. <sup>(a)(b)</sup>	36,579	961,662
Ironwood Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	76,300	940,016
Jazz Pharmaceuticals PLC <sup>(a)(b)(c)</sup>	2,197	304,680
LifePoint Hospitals, Inc. <sup>(a)(b)(c)</sup>	19,458	1,061,434
McKesson Corp. <sup>(b)</sup>	3,230	570,321
Medivation, Inc. <sup>(a)(b)</sup>	7,800	502,086
Perrigo Co. PLC <sup>(b)(c)</sup>	8,983	1,389,311
Pfizer, Inc. <sup>(b)</sup>	3,700	118,844
Salix Pharmaceuticals, Ltd. <sup>(a)(b)(c)</sup>	7,700	797,797
Sanofi - ADR <sup>(b)</sup>	17,153	896,759
Sinopharm Group Co., Ltd. - Class H	335,600	919,422
Team Health Holdings, Inc. <sup>(a)(b)</sup>	16,734	748,847
Teva Pharmaceutical Industries, Ltd. - ADR	28,400	1,500,656
Towa Pharmaceutical Co., Ltd.	5,343	230,616
UnitedHealth Group, Inc. <sup>(b)(c)</sup>	9,400	770,706
Veracyte, Inc. <sup>(a)(b)</sup>	7,700	131,901
WellPoint, Inc. <sup>(b)(c)</sup>	25,300	2,518,615

<b>Industrials 12.48%</b>		
Allison Transmission Holdings, Inc. <sup>(b)(d)</sup>	132,569	3,969,116
Brenntag AG	5,588	1,036,582
Delta Air Lines, Inc. <sup>(b)</sup>	101,000	3,499,650
Empresas ICA SAB de CV <sup>(a)</sup>	241,609	403,437
Empresas ICA SAB de CV - ADR <sup>(a)(b)(c)</sup>	15,930	104,979
FLIR Systems, Inc. <sup>(b)</sup>	97,000	3,492,000
Mitsubishi Heavy Industries, Ltd.	182,000	1,052,696
Scorpio Bulkers, Inc. <sup>(a)(b)</sup>	54,300	548,973



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## Clough Global Allocation Fund

## Statement of Investments

March 31, 2014

	Shares	Value
<b>Industrials (continued)</b>		
Sumitomo Corp.	37,672	\$ 479,226
United Continental Holdings, Inc. <sup>(a)(b)(c)</sup>	89,920	4,013,130
Verisk Analytics, Inc. - Class A <sup>(a)</sup>	5,882	352,685
ViaSat, Inc. <sup>(a)(b)(c)</sup>	47,949	3,310,399
Wesco Aircraft Holdings, Inc. <sup>(a)(b)</sup>	24,900	548,049
		22,810,922
<b>Information Technology 9.89%</b>		
eBay, Inc. <sup>(a)(b)</sup>	52,807	2,917,059
EVERTEC, Inc. <sup>(b)</sup>	37,842	934,697
Google, Inc. - Class A <sup>(a)(b)</sup>	3,240	3,611,012
Hoya Corp.	19,600	610,132
NXP Semiconductor NV <sup>(a)(b)</sup>	40,152	2,361,339
Samsung Electronics Co., Ltd.	553	697,712
Seagate Technology <sup>(b)(c)</sup>	14,900	836,784
Western Digital Corp. <sup>(b)</sup>	7,800	716,196
Western Union Co. <sup>(b)(c)</sup>	328,900	5,380,804
		18,065,735
<b>Materials 3.13%</b>		
Berry Plastics Group, Inc. <sup>(a)(b)(c)</sup>	72,801	1,685,343
Graphic Packaging Holding Co. <sup>(a)(b)</sup>	153,405	1,558,595
Taminco Corp. <sup>(a)(b)</sup>	46,500	976,965
WR Grace & Co. <sup>(a)(b)</sup>	15,100	1,497,467
		5,718,370
<b>Telecommunication Services 0.72%</b>		
Nippon Telegraph & Telephone Corp.	24,000	1,306,554
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$203,754,993)</b>		<b>219,930,274</b>

**EXCHANGE TRADED FUNDS 1.47%**

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iShares <sup>®</sup> MSCI Mexico Capped ETF <sup>(b)</sup>	10,800	690,660
SPDR <sup>®</sup> Gold Shares <sup>(a)(b)</sup>	16,070	1,986,413
		2,677,073

**TOTAL EXCHANGE TRADED FUNDS**

(Cost \$2,780,378) 2,677,073

	Shares	Value
<b>WARRANTS 0.10%</b>		
Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(a)(d)</sup>	116,958	\$ 175,437

**TOTAL WARRANTS**

(Cost \$1,170) 175,437

Description and Maturity Date	Principal	
	Amount	Value
<b>CORPORATE BONDS 7.36%</b>		
Bank of America Corp. Series U, Perpetual Maturity, 5.200% <sup>(b)(e)(f)</sup>	\$ 1,665,000	1,573,425
Bank of New York Mellon Corp. Series D, Perpetual Maturity, 4.500% <sup>(b)(e)(f)</sup>	1,640,000	1,496,500
Citigroup, Inc. Perpetual Maturity, 5.950% <sup>(b)(e)(f)</sup>	430,000	420,863
Series D, Perpetual Maturity, 5.350% <sup>(b)(e)(f)</sup>	905,000	843,162
Crown Americas LLC / Crown Americas Capital Corp. IV Series WI, 01/15/2023, 4.500% <sup>(b)</sup>	830,000	796,800
Eaton Vance Corp. 06/15/2023, 3.625% <sup>(b)</sup>	800,000	798,568
General Electric Capital Corp. Series C, Perpetual Maturity, 5.250% <sup>(b)(e)(f)</sup>	600,000	585,120
General Motors Co. 10/02/2023, 4.875% <sup>(b)(d)</sup>	1,065,000	1,096,950
JPMorgan Chase & Co. Series Q, Perpetual Maturity, 5.150% <sup>(b)(e)(f)</sup>	1,485,000	1,399,612
M&T Bank Corp. Perpetual Maturity, 6.875% <sup>(b)(d)(f)</sup>	950,000	955,013
PNC Financial Services Group, Inc., Series R, Perpetual Maturity, 4.850% <sup>(b)(e)(f)</sup>	1,490,000	1,400,600
Provident Bank of Maryland 05/01/2018, 9.500% <sup>(b)</sup>	1,000,000	1,004,182
Zions Bancorporation Perpetual Maturity, 5.800% <sup>(b)(e)(f)</sup>	1,155,000	1,079,925

**TOTAL CORPORATE BONDS**

**(Cost \$13,143,163)**

13,450,720

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March 31, 2014

**Clough Global Allocation Fund**

Description and	Principal	
	Amount	Value
<b>Maturity Date</b>		
<b>ASSET/MORTGAGE BACKED SECURITIES 0.64%</b>		
Fannie Mae REMICS		
Series 2013-100, Class MS, 06/25/2043, 3.846% <sup>(b)(e)</sup>	\$860,559	\$802,463
Small Business Administration Participation Certificates		
Series 2008-20L, Class 1, 12/01/2028, 6.220% <sup>(b)</sup>	321,901	369,151
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b>		
<b>(Cost \$1,135,667)</b>		1,171,614
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 5.55%</b>		
U.S. Treasury Bonds		
11/15/2018, 3.750% <sup>(b)</sup>	1,743,000	1,911,785
05/15/2021, 3.125% <sup>(b)</sup>	2,200,000	2,317,993
02/15/2022, 2.000% <sup>(b)</sup>	3,530,000	3,413,757
11/15/2028, 5.250% <sup>(b)</sup>	2,000,000	2,500,938
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b>		
<b>(Cost \$10,210,724)</b>		10,144,473
	<b>Number of</b>	
	<b>Contracts</b>	<b>Value</b>
<b>PURCHASED OPTIONS 0.15%</b>		
<b>Put Options Purchased 0.15%</b>		
S&P 500 <sup>®</sup> Index, Expires April 2014, Exercise Price \$1,840.00	300	277,500
<b>TOTAL PURCHASED OPTIONS</b>		
<b>(Cost \$780,612)</b>		277,500
	<b>Shares/Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS 12.29%</b>		
<b>Money Market Fund 11.74%</b>		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.055% 7-day yield)	21,466,149	21,466,149

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**U.S. Treasury Bills 0.55%**

U.S. Treasury Bills Discount Notes 04/24/2014, 0.049% <sup>(b)(g)</sup>	\$1,000,000	999,968
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**TOTAL SHORT-TERM INVESTMENTS**

(Cost \$22,466,117)		22,466,117
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**Value**

**Total Investments - 147.91%**

(Cost \$254,272,824)		\$270,293,208
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Liabilities in Excess of Other Assets - (47.91%) <sup>(h)</sup>		(87,556,689)
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NET ASSETS - 100.00%		\$182,736,519
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**Number of**

**SCHEDULE OF WRITTEN OPTIONS**

**Contracts**

**Value**

**PUT OPTIONS WRITTEN (0.03%)**

S&P 500 <sup>®</sup> Index, Expires April 2014, Exercise Price \$1,760.00	(300)	\$(61,500)
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**TOTAL PUT OPTIONS WRITTEN**

(Premiums received \$299,388)		\$(61,500)
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**SCHEDULE OF SECURITIES SOLD**

**SHORT <sup>(a)</sup>**

**Shares**

**Value**

**COMMON STOCKS (16.97%)**

**Consumer Discretionary (1.30%)**

CarMax, Inc.	(19,700)	\$(921,960)
Johnson Controls, Inc.	(19,600)	(927,472)
Yamada Denki Co., Ltd.	(157,480)	(524,857)

(2,374,289)

**Financials (3.20%)**

*Capital Markets (0.69%)*

Deutsche Bank AG	(20,665)	(926,412)
Mediobanca SpA	(29,997)	(343,002)

(1,269,414)

*Commercial Banks (1.73%)*

Banco Bilbao Vizcaya Argentaria S.A. - ADR	(7,771)	(93,330)
Banco Santander S.A.	(49,724)	(474,107)
Credit Agricole S.A.	(35,715)	(563,129)
HSBC Holdings PLC	(70,800)	(716,991)
Societe Generale S.A.	(18,477)	(1,137,964)
UniCredit SpA	(18,961)	(173,187)

(3,158,708)

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*Insurance (0.78%)*

Everest Re Group, Ltd.	(4,532)	(693,623)
PartnerRe, Ltd.	(7,100)	(734,850)
		(1,428,473)

**TOTAL FINANCIALS**

(5,856,595)

**Health Care (5.95%)**

Baxter International, Inc.	(17,600)	(1,295,008)
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**Table of Contents****Clough Global Allocation Fund****Statement of Investments**

March 31, 2014

**SCHEDULE OF SECURITIES SOLD****SHORT<sup>(a)</sup>**

	Shares	Value
<b>Health Care (continued)</b>		
Charles River Laboratories International, Inc.	(18,200)	\$ (1,098,188)
Covance, Inc.	(8,550)	(888,345)
Hanger, Inc.	(8,334)	(280,689)
Healthcare Services Group, Inc.	(20,000)	(581,200)
Intuitive Surgical, Inc.	(1,143)	(500,623)
Laboratory Corp. of America Holdings	(7,500)	(736,575)
Merck & Co., Inc.	(23,900)	(1,356,803)
Owens & Minor, Inc.	(18,200)	(637,546)
Quest Diagnostics, Inc.	(12,900)	(747,168)
ResMed, Inc.	(32,200)	(1,439,018)
St. Jude Medical, Inc.	(11,800)	(771,602)
Waters Corp.	(4,900)	(531,209)
		(10,863,974)

**Industrials (3.59%)**

Atlas Copco AB - A Shares	(55,752)	(1,608,223)
Bombardier, Inc. - Class B	(200,283)	(744,607)
Caterpillar, Inc.	(6,400)	(635,968)
Emerson Electric Co.	(20,500)	(1,369,400)
Mitsui & Co., Ltd.	(50,500)	(713,845)
Sandvik AB	(104,789)	(1,480,610)
		(6,552,653)

**Materials (2.93%)**

Bemis Co., Inc.	(17,900)	(702,396)
BHP Billiton, Ltd.	(27,839)	(941,581)
Cliffs Natural Resources, Inc.	(34,834)	(712,704)
Freeport-McMoRan Copper & Gold, Inc.	(16,800)	(555,576)
Glencore Xstrata PLC	(300,107)	(1,544,988)
United States Steel Corp.	(32,800)	(905,608)
		(5,362,853)

**TOTAL COMMON STOCKS**

<b>(Proceeds \$29,338,524)</b>	<b>(31,010,364)</b>
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**EXCHANGE TRADED FUNDS (18.03%)**

Health Care Select Sector SPDR <sup>®</sup> Fund	(59,400)	(3,474,306)
iShares <sup>®</sup> China Large Cap ETF	(73,955)	(2,646,110)
iShares <sup>®</sup> MSCI Emerging Markets Fund	(61,843)	(2,534,945)
iShares <sup>®</sup> MSCI South Korea Capped Fund	(11,400)	(701,100)

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iShares® Nasdaq Biotechnology ETF	(1,839)	(434,831)
iShares® Russell 2000® Fund	(140,200)	(16,310,868)
SPDR® S&P 500® ETF Trust	(36,000)	(6,733,440)

**SCHEDULE OF SECURITIES SOLD**

**SHORT<sup>(a)</sup>**

	Shares	Value
<b>EXCHANGE TRADED FUNDS (continued)</b>		
United States Natural Gas Fund LP	(4,662)	\$ (113,846)

**TOTAL EXCHANGE TRADED FUNDS**

**(Proceeds \$29,656,822)** (32,949,446)

**TOTAL SECURITIES SOLD SHORT**

**(Proceeds \$58,995,346)** \$ (63,959,810)

(a) Non-income producing security.

(b) Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short or borrowings as of March 31, 2014. (See Note 1 and Note 6)

(c) Loaned security; a portion or all of the security is on loan as of March 31, 2014.

(d) 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, 2014, these securities had a total value of \$8,615,259 or 4.71% of net assets.

(e) Floating or variable rate security - rate disclosed as of March 31, 2014.

(f) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

(g) Rate shown represents the bond equivalent yield to maturity at date of purchase.

(h) Includes cash which is being held as collateral for total return swap contracts.



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March 31, 2014

**Clough Global Allocation Fund****TOTAL RETURN SWAP CONTRACTS**

Counter Party	Reference	Notional Amount	Floating Rate		Termination Date	Net Unrealized Appreciation
	Entry/Obligation		Paid by the Fund	Floating Rate Index		
Morgan Stanley	Housing Development Finance Corp.	\$ 726,632	30 bps + 1D FEDEF	1D FEDEF	01/15/2016	\$ 58,662
		\$ 726,632				\$ 58,662

Counter Party	Reference	Notional Amount	Floating Rate		Termination Date	Net Unrealized Depreciation
	Entry/Obligation		Paid by the Fund	Floating Rate Index		
Morgan Stanley	Bharti Infratel, Ltd.	\$ 1,535,035	30 bps + 1D FEDEF	1D FEDEF	12/30/2014	\$ (240,059)
		\$ 1,535,035				\$ (240,059)

*See Notes to the Financial Statements.*

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## Clough Global Equity Fund

## Statement of Investments

March 31, 2014

	Shares	Value
<b>COMMON STOCKS 129.72%</b>		
<b>Consumer Discretionary 35.22%</b>		
Asbury Automotive Group, Inc. <sup>(a)(b)</sup>	68,718	\$3,800,793
AutoNation, Inc. <sup>(a)(b)</sup>	155,527	8,278,702
Beazer Homes USA, Inc. <sup>(a)(b)(c)</sup>	164,030	3,293,722
Byd Co., Ltd. - Class H <sup>(a)</sup>	107,890	666,967
Charter Communications, Inc. - Class A <sup>(a)(b)(c)</sup>	46,400	5,716,480
Cia de Locacao das Americas <sup>(d)</sup>	262,571	395,766
Comcast Corp. - Class A <sup>(b)</sup>	57,000	2,851,140
Denso Corp.	15,200	728,669
Don Quijote Co., Ltd.	11,300	583,530
DR Horton, Inc. <sup>(b)(c)</sup>	278,100	6,020,865
Group 1 Automotive, Inc. <sup>(b)(c)</sup>	55,374	3,635,857
Imax Corp. <sup>(a)(b)(c)</sup>	139,495	3,812,398
Kate Spade & Co. <sup>(a)(b)</sup>	40,127	1,488,311
Las Vegas Sands Corp. <sup>(b)</sup>	12,859	1,038,750
Lennar Corp. - Class A <sup>(b)(c)</sup>	163,900	6,493,718
Liberty Interactive Corp. - Class A <sup>(a)(b)</sup>	135,486	3,911,481
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	56,868	7,434,354
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	59,134	7,706,934
Lithia Motors, Inc. - Class A <sup>(b)(c)</sup>	67,227	4,467,906
Man Wah Holdings, Ltd.	1,120,272	1,892,034
Orient-Express Hotels, Ltd. - Class A <sup>(a)(b)(c)</sup>	101,637	1,464,589
Penske Automotive Group, Inc. <sup>(b)(c)</sup>	106,496	4,553,769
PulteGroup, Inc. <sup>(b)(c)</sup>	240,125	4,607,999
Samsonite International S.A. Service Corp. International <sup>(b)</sup>	802,303	2,482,469
Signet Jewelers, Ltd. <sup>(b)(c)</sup>	24,200	2,561,812
Starbucks Corp. <sup>(b)</sup>	43,900	3,221,382
Toll Brothers, Inc. <sup>(a)</sup>	67,600	2,426,840
Wyndham Worldwide Corp. <sup>(b)(c)</sup>	129,600	9,490,608
		107,745,441
<b>Consumer Staples 1.80%</b>		
Brasil Pharma S.A. <sup>(a)(d)</sup>	279,686	472,101
Suntory Beverage & Food, Ltd.	17,500	602,747
Vinda International Holdings, Ltd.	1,620,107	2,356,063
Whole Foods Market, Inc. <sup>(b)</sup>	40,900	2,074,039

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5,504,950

	Shares	Value
<b>Energy 19.84%</b>		
<i>Coal 0.25%</i>		
Arch Coal, Inc.	159,898	\$770,708
<i>Natural Gas Leveraged Exploration &amp; Production 3.90%</i>		
Antero Resources Corp. <sup>(a)(b)</sup>	14,300	895,180
EOG Resources, Inc. <sup>(b)</sup>	15,300	3,001,401
Gulfport Energy Corp. <sup>(a)(b)</sup>	59,003	4,199,834
Rice Energy, Inc. <sup>(a)(b)</sup>	53,500	1,411,865
Southwestern Energy Co. <sup>(a)</sup>	52,300	2,406,323
		11,914,603
<i>Non-North American Producers 1.17%</i>		
InterOil Corp. <sup>(a)(b)(c)</sup>	55,384	3,586,668
<i>Oil Leveraged Exploration &amp; Production 3.80%</i>		
Anadarko Petroleum Corp. <sup>(b)</sup>	16,338	1,384,809
Concho Resources, Inc. <sup>(a)(b)(c)</sup>	14,900	1,825,250
Hess Corp. <sup>(b)(c)</sup>	25,500	2,113,440
Occidental Petroleum Corp. <sup>(b)</sup>	27,400	2,610,946
Pacific Coast Oil Trust <sup>(b)(d)</sup>	95,800	1,282,762
Stone Energy Corp. <sup>(a)</sup>	26,251	1,101,754
Whiting Petroleum Corp. <sup>(a)</sup>	18,700	1,297,593
		11,616,554
<i>Oil Services &amp; Drillers 4.41%</i>		
Halliburton Co. <sup>(b)</sup>	57,400	3,380,286
Helmerich & Payne, Inc. <sup>(b)(c)</sup>	18,800	2,022,128
Key Energy Services, Inc. <sup>(a)</sup>	42,849	395,925
Nabors Industries, Ltd. <sup>(b)(c)</sup>	67,000	1,651,550
Patterson-UTI Energy, Inc. <sup>(b)(c)</sup>	63,800	2,021,184
Schlumberger, Ltd. <sup>(b)</sup>	13,200	1,287,000
Superior Energy Services, Inc. <sup>(b)(c)</sup>	89,000	2,737,640
		13,495,713
<i>Refiners 5.98%</i>		

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HollyFrontier Corp. <sup>(b)</sup>	30,718	1,461,562
Marathon Petroleum Corp. <sup>(b)</sup>	58,700	5,109,248
Phillips 66 <sup>(b)</sup>	64,600	4,978,076
Tesoro Corp.	22,200	1,123,098
Valero Energy Corp. <sup>(b)</sup>	106,100	5,633,910
		18,305,894
<i>Tankers 0.33%</i>		
Golar LNG, Ltd. <sup>(b)(c)</sup>	24,139	1,006,355
<b>TOTAL ENERGY</b>		60,696,495

**Table of Contents****Statement of Investments**

March 31, 2014

**Clough Global Equity Fund**

	Shares	Value
<b>Financials 25.27%</b>		
<i>Capital Markets 3.42%</i>		
Daiwa Securities Group, Inc.	303,157	\$2,637,553
Ladder Capital Corp. - Class A <sup>(a)(d)</sup>	102,100	1,927,648
Morgan Stanley <sup>(b)(c)</sup>	158,196	4,930,969
Nomura Holdings, Inc.	149,100	956,297
		10,452,467
<i>Commercial Banks 4.21%</i>		
Grupo Financiero Banorte SAB de CV - Class O	175,725	1,188,369
Kasikornbank PCL	170,100	933,348
Mitsubishi UFJ Financial Group, Inc.	171,800	943,764
Mizuho Financial Group, Inc.	558,300	1,103,456
Siam Commercial Bank PCL	137,600	668,064
Sumitomo Mitsui Financial Group, Inc.	25,200	1,076,460
Sumitomo Mitsui Trust Holdings, Inc.	461,000	2,081,345
SunTrust Banks, Inc. <sup>(b)</sup>	59,529	2,368,659
Wells Fargo & Co. <sup>(b)</sup>	50,800	2,526,792
		12,890,257
<i>Consumer Finance 0.38%</i>		
Springleaf Holdings, Inc. <sup>(a)</sup>	45,900	1,154,385
<i>Diversified Financials 6.49%</i>		
Atlas Mara Co.-Nvest, Ltd. <sup>(a)(d)</sup>	195,720	2,231,208
Bank of America Corp. <sup>(b)</sup>	340,705	5,860,126
Citigroup, Inc. <sup>(b)(c)</sup>	247,072	11,760,627
		19,851,961
<i>Insurance 2.77%</i>		
Genworth Financial, Inc. - Class A <sup>(a)(b)(c)</sup>	256,390	4,545,795
Hartford Financial Services Group, Inc. <sup>(b)</sup>	85,628	3,020,099
National General Holdings Corp. <sup>(b)(d)</sup>	65,000	910,000
		8,475,894

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<i>Real Estate Investment</i>		
<i>Trusts 5.14%</i>		
Ares Commercial Real Estate Corp.	51,400	689,274
Colony Financial, Inc.	79,700	1,749,415
Lexington Realty Trust	109,000	1,189,190
MFA Financial, Inc.	501,868	3,889,477
PennyMac Mortgage Investment Trust	130,373	3,115,915
Select Income REIT <sup>(d)</sup>	29,700	899,019
	<b>Shares</b>	<b>Value</b>
<b>Financials (continued)</b>		
Two Harbors Investment Corp.	409,100	\$4,193,275
		15,725,565
<i>Real Estate Management &amp; Development 1.42%</i>		
Altisource Residential Corp. <sup>(b)</sup>	109,200	3,446,352
BHG S.A. - Brazil Hospitality Group <sup>(a)</sup>	138,714	914,571
		4,360,923
<i>Thriffs &amp; Mortgage Finance 1.44%</i>		
MGIC Investment Corp. <sup>(a)(b)</sup>	111,900	953,388
Oritani Financial Corp. <sup>(b)(c)</sup>	114,300	1,807,083
Stonegate Mortgage Corp. <sup>(a)</sup>	111,111	1,651,110
		4,411,581
<b>TOTAL FINANCIALS</b>		<b>77,323,033</b>
<b>Health Care 20.01%</b>		
Aetna, Inc. <sup>(b)(c)</sup>	42,913	3,217,188
Akorn, Inc. <sup>(a)(b)(c)</sup>	133,600	2,939,200
Alkermes PLC <sup>(a)(b)</sup>	17,200	758,348
Allergan, Inc. <sup>(b)(c)</sup>	22,700	2,817,070
Astellas Pharma, Inc.	189,500	2,247,232
Biogen Idec, Inc. <sup>(a)(b)</sup>	5,092	1,557,490
Bristol-Myers Squibb Co. <sup>(b)</sup>	100,216	5,206,221
Catamaran Corp. <sup>(a)(b)(c)</sup>	62,400	2,793,024
Celgene Corp. <sup>(a)</sup>	5,142	717,823
Centene Corp. <sup>(a)(b)(c)</sup>	38,399	2,390,338
Community Health Systems, Inc. <sup>(a)(b)</sup>	32,811	1,285,207
Forest Laboratories, Inc. <sup>(a)(b)</sup>	13,812	1,274,433
Gilead Sciences, Inc. <sup>(a)(b)</sup>	37,683	2,670,217
HCA Holdings, Inc. <sup>(a)(b)</sup>	59,515	3,124,537
Healthways, Inc. <sup>(a)</sup>	191,441	3,281,299
Intrexon Corp. <sup>(a)(b)</sup>	61,097	1,606,240
Ironwood Pharmaceuticals,	127,500	1,570,800

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Inc. <sup>(a)(b)(c)</sup>		
Jazz Pharmaceuticals PLC <sup>(a)(b)(c)</sup>	4,259	590,638
LifePoint Hospitals, Inc. <sup>(a)(b)</sup>	34,174	1,864,192
McKesson Corp. <sup>(b)</sup>	5,410	955,244
Medivation, Inc. <sup>(a)(b)</sup>	13,000	836,810
Perrigo Co. PLC <sup>(b)(c)</sup>	15,046	2,327,014
Pfizer, Inc. <sup>(b)</sup>	17,900	574,948
Salix Pharmaceuticals, Ltd. <sup>(a)(b)(c)</sup>	12,700	1,315,847
Sanofi - ADR <sup>(b)</sup>	28,498	1,489,875
Sinopharm Group Co., Ltd. - Class H	570,800	1,563,785
Team Health Holdings, Inc. <sup>(a)(b)</sup>	27,762	1,242,350

**Table of Contents****Clough Global Equity Fund****Statement of Investments**

March 31, 2014

	Shares	Value
<b>Health Care (continued)</b>		
Teva Pharmaceutical Industries, Ltd. - ADR	46,600	\$2,462,344
Towa Pharmaceutical Co., Ltd.	8,902	384,231
UnitedHealth Group, Inc. <sup>(b)(c)</sup>	15,600	1,279,044
Veracyte, Inc. <sup>(a)(b)</sup>	40,906	700,720
WellPoint, Inc. <sup>(b)(c)</sup>	42,100	4,191,055
		61,234,764
<b>Industrials 13.86%</b>		
Airports of Thailand PCL	176,900	1,057,910
Allison Transmission Holdings, Inc. <sup>(b)(c)(d)</sup>	230,363	6,897,068
Brenntag AG	9,202	1,706,985
Delta Air Lines, Inc. <sup>(b)(c)</sup>	167,500	5,803,875
Empresas ICA SAB de CV <sup>(a)</sup>	400,359	668,517
Empresas ICA SAB de CV - ADR <sup>(a)(b)(c)</sup>	26,448	174,292
FleetCor Technologies, Inc. <sup>(a)(b)</sup>	11,500	1,323,650
FLIR Systems, Inc. <sup>(b)</sup>	160,800	5,788,800
IHI Corp.	270,044	1,135,485
Mitsubishi Heavy Industries, Ltd.	302,000	1,746,781
Scorpio Bulkers, Inc. <sup>(a)(b)(c)</sup>	91,100	921,021
Sumitomo Corp.	71,215	905,928
United Continental Holdings, Inc. <sup>(a)(b)(c)</sup>	150,856	6,732,703
Verisk Analytics, Inc. - Class A <sup>(a)</sup>	9,780	586,409
ViaSat, Inc. <sup>(a)(b)(c)</sup>	87,542	6,043,900
Wesco Aircraft Holdings, Inc. <sup>(a)(b)</sup>	41,500	913,415
		42,406,739
<b>Information Technology 9.81%</b>		
eBay, Inc. <sup>(a)(b)</sup>	88,431	4,884,928
EVERTEC, Inc. <sup>(b)</sup>	63,498	1,568,401
Google, Inc. - Class A <sup>(a)(b)</sup>	5,321	5,930,308
Hoya Corp.	32,600	1,014,812
NXP Semiconductor		
NV <sup>(a)(b)</sup>	66,308	3,899,573
Samsung Electronics Co., Ltd.	915	1,154,441
Seagate Technology <sup>(b)(c)</sup>	24,700	1,387,152
Western Digital Corp. <sup>(b)</sup>	12,800	1,175,296
Western Union Co. <sup>(b)(c)</sup>	549,700	8,993,092



30,008,003

**Materials 3.09%**

Berry Plastics Group, Inc. <sup>(a)(b)</sup>	120,334	2,785,732
	<b>Shares</b>	<b>Value</b>

**Materials (continued)**

Graphic Packaging Holding Co. <sup>(a)(b)(c)</sup>	249,287	\$2,532,756
Taminco Corp. <sup>(a)(b)(c)</sup>	78,100	1,640,881
WR Grace & Co. <sup>(a)(b)</sup>	25,200	2,499,084
		9,458,453

**Telecommunication Services 0.71%**

Nippon Telegraph & Telephone Corp.	40,100	2,183,035
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**Utilities 0.11%**

Huadian Fuxin Energy Corp., Ltd.	611,453	333,455
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**TOTAL COMMON STOCKS**

<b>(Cost \$361,384,091)</b>		396,894,368
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**EXCHANGE TRADED FUNDS 1.44%**

iShares <sup>®</sup> MSCI Mexico Capped ETF <sup>(b)</sup>	18,100	1,157,495
SPDR <sup>®</sup> Gold Shares <sup>(a)(b)</sup>	26,320	3,253,415
		4,410,910

**TOTAL EXCHANGE TRADED FUNDS**

<b>(Cost \$4,580,653)</b>		4,410,910
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**WARRANTS 0.10%**

Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(a)(d)</sup>	195,720	293,580
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**TOTAL WARRANTS**

<b>(Cost \$1,957)</b>		293,580
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**Description and**

	<b>Principal Amount</b>	<b>Value</b>
<b>Maturity Date</b>		
<b>CORPORATE BONDS 6.33%</b>		
Bank of America Corp. Series U, Perpetual Maturity, 5.200% <sup>(b)(e)(f)</sup>	\$2,050,000	1,937,250
Bank of New York Mellon Corp.		

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Series D, Perpetual Maturity, 4.500% <sup>(b)(e)(f)</sup> Citigroup, Inc.	2,620,000	2,390,750
Perpetual Maturity, 5.950% <sup>(b)(e)(f)</sup>	725,000	709,594
Series D, Perpetual Maturity, 5.350% <sup>(b)(e)(f)</sup>	1,450,000	1,350,923

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March 31, 2014

**Clough Global Equity Fund****Description and**

	<b>Principal Amount</b>	<b>Value</b>
<b>Maturity Date</b>		
<b>CORPORATE BONDS (continued)</b>		
Crown Americas LLC / Crown		
Americas Capital Corp. IV Series WI, 01/15/2023, 4.500% <sup>(b)</sup>	\$1,320,000	\$1,267,200
Eaton Vance Corp.		
06/15/2023, 3.625% <sup>(b)</sup>	1,275,000	1,272,718
General Electric Capital Corp.		
Series C, Perpetual Maturity, 5.250% <sup>(b)(e)(f)</sup>	990,000	965,448
General Motors Co.		
10/02/2023, 4.875% <sup>(b)(d)</sup>	1,635,000	1,684,050
JPMorgan Chase & Co.		
Series Q, Perpetual Maturity, 5.150% <sup>(b)(e)(f)</sup>	2,415,000	2,276,137
M&T Bank Corp.		
Perpetual Maturity, 6.875% <sup>(b)(d)(f)</sup>	1,440,000	1,447,599
PNC Financial Services Group, Inc.,		
Series R, Perpetual Maturity, 4.850% <sup>(b)(e)(f)</sup>	2,450,000	2,303,000
Zions Bancorporation		
Perpetual Maturity, 5.800% <sup>(b)(e)(f)</sup>	1,885,000	1,762,475
<b>TOTAL CORPORATE BONDS</b>		
<b>(Cost \$18,856,674)</b>		19,367,144
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 4.29%</b>		
U.S. Treasury Bonds		
11/15/2018, 3.750% <sup>(b)</sup>	2,800,000	3,071,141
05/15/2021, 3.125% <sup>(b)</sup>	1,100,000	1,158,996
02/15/2022, 2.000% <sup>(b)</sup>	5,050,000	4,883,703
11/15/2028, 5.250% <sup>(b)</sup>	3,200,000	4,001,501
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b>		
<b>(Cost \$13,210,681)</b>		13,115,341

	<b>Number of Contracts</b>	<b>Value</b>
<b>PURCHASED OPTIONS 0.15%</b>		

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**Put Options Purchased 0.15%**

S&P 500® Index, Expires April 2014, Exercise Price \$1,840.00	500	462,500
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**TOTAL PURCHASED OPTIONS**

(Cost \$1,301,020)		462,500
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	Shares/Principal	
	Amount	Value
<b>SHORT-TERM INVESTMENTS 5.84%</b>		
<b>Money Market Fund 5.51%</b>		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.055% 7-day yield)	16,867,010	\$16,867,010

**U.S. Treasury Bills 0.33%**

U.S. Treasury Bills Discount Notes 04/24/2014, 0.049% <sup>(b)(g)</sup>	\$1,000,000	999,968
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**TOTAL SHORT-TERM INVESTMENTS**

(Cost \$17,866,978)		17,866,978
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**Total Investments - 147.87%**

(Cost \$ 417,202,054)		452,410,821
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Liabilities in Excess of Other Assets - (47.87%) <sup>(h)</sup>		(146,452,694)
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<b>NET ASSETS - 100.00%</b>		<b>\$305,958,127</b>
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**SCHEDULE OF WRITTEN OPTIONS**

	Number of Contracts	Value
<b>PUT OPTIONS WRITTEN (0.03%)</b>		
S&P 500® Index, Expires April 2014, Exercise Price \$1,760.00	(500)	\$(102,500)

**TOTAL PUT OPTIONS WRITTEN**

(Premiums received \$498,980)		\$(102,500)
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**SCHEDULE OF SECURITIES SOLD SHORT<sup>(a)</sup>**

	Shares	Value
<b>COMMON STOCKS (16.89%)</b>		
<b>Consumer Discretionary (1.29%)</b>		
CarMax, Inc.	(32,800)	\$(1,535,040)
Johnson Controls, Inc.	(32,600)	(1,542,632)
Yamada Denki Co., Ltd.	(263,690)	(878,839)
		(3,956,511)

**Financials (3.17%)**

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### *Capital Markets (0.69%)*

Deutsche Bank AG	(34,610)	(1,551,566)
Mediobanca SpA	(50,077)	(572,608)
		(2,124,174)

### *Commercial Banks (1.70%)*

Banco Bilbao Vizcaya Argentaria S.A. - ADR	(12,906)	(155,001)
Banco Santander S.A.	(83,080)	(792,148)
Credit Agricole S.A.	(58,023)	(914,865)
HSBC Holdings PLC	(118,400)	(1,199,036)

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## Clough Global Equity Fund

## Statement of Investments

March 31, 2014

**SCHEDULE OF SECURITIES SOLD****SHORT<sup>(a)</sup>**

	Shares	Value
<b>Financials (continued)</b>		
Societe Generale S.A.	(30,171)	\$(1,858,177)
UniCredit SpA	(31,490)	(287,625)
		(5,206,852)
<i>Insurance (0.78%)</i>		
Everest Re Group, Ltd.	(7,553)	(1,155,987)
PartnerRe, Ltd.	(11,800)	(1,221,300)
		(2,377,287)
<b>TOTAL FINANCIALS</b>		<b>(9,708,313)</b>
<b>Health Care (5.95%)</b>		
Baxter International, Inc.	(29,400)	(2,163,252)
Charles River Laboratories International, Inc.	(30,400)	(1,834,336)
Covance, Inc.	(14,250)	(1,480,575)
Hanger, Inc.	(13,964)	(470,308)
Healthcare Services Group, Inc.	(33,400)	(970,604)
Intuitive Surgical, Inc.	(1,961)	(858,898)
Laboratory Corp. of America Holdings	(12,600)	(1,237,446)
Merck & Co., Inc.	(39,800)	(2,259,446)
Owens & Minor, Inc.	(30,800)	(1,078,924)
Quest Diagnostics, Inc.	(21,600)	(1,251,072)
ResMed, Inc.	(54,100)	(2,417,729)
St. Jude Medical, Inc.	(19,600)	(1,281,644)
Waters Corp.	(8,300)	(899,803)
		(18,204,037)
<b>Industrials (3.55%)</b>		
Atlas Copco AB - A Shares	(92,311)	(2,662,804)
Bombardier, Inc. - Class B	(334,462)	(1,243,454)
Caterpillar, Inc.	(10,700)	(1,063,259)
Emerson Electric Co.	(34,100)	(2,277,880)
Mitsui & Co., Ltd.	(84,500)	(1,194,453)
Sandvik AB	(170,736)	(2,412,405)
		(10,854,255)
<b>Materials (2.93%)</b>		
Bemis Co., Inc.	(30,000)	(1,177,200)

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BHP Billiton, Ltd.	(46,121)	(1,559,922)
Cliffs Natural Resources, Inc.	(57,957)	(1,185,800)
Freeport-McMoRan Copper & Gold, Inc.	(28,200)	(932,574)
Glencore Xstrata PLC	(502,430)	(2,586,573)
United States Steel Corp.	(54,700)	(1,510,267)

(8,952,336)

**TOTAL COMMON STOCKS**

**(Proceeds \$48,918,277)**

(51,675,452)

**SCHEDULE OF SECURITIES SOLD**

**SHORT<sup>(a)</sup>**

	Shares	Value
<b>EXCHANGE TRADED FUNDS (18.16%)</b>		
Health Care Select Sector SPDR <sup>®</sup> Fund	(99,700)	\$(5,831,453)
iShares <sup>®</sup> China Large Cap ETF	(123,514)	(4,419,331)
iShares <sup>®</sup> MSCI Emerging Markets Fund	(102,851)	(4,215,862)
iShares <sup>®</sup> MSCI South Korea Capped Fund	(19,200)	(1,180,800)
iShares <sup>®</sup> Nasdaq Biotechnology ETF	(3,210)	(759,005)
iShares <sup>®</sup> Russell 2000 <sup>®</sup> Fund	(241,600)	(28,107,744)
SPDR <sup>®</sup> S&P 500 <sup>®</sup> ETF Trust	(58,050)	(10,857,672)
United States Natural Gas Fund LP	(7,791)	(190,256)

**TOTAL EXCHANGE TRADED FUNDS**

**(Proceeds \$49,954,426)**

(55,562,123)

**TOTAL SECURITIES SOLD SHORT**

**(Proceeds \$98,872,703)**

\$(107,237,575)

(a) Non-income producing security.

(b) Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short or borrowings as of March 31, 2014. (See Note 1 and Note 6)

(c) Loaned security; a portion or all of the security is on loan as of March 31, 2014.

(d) 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, 2014, these securities had a total value of \$18,440,801 or 6.02% of net assets.

(e) Floating or variable rate security - rate disclosed as of March 31, 2014.

(f) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

(g) Rate shown represents the bond equivalent yield to maturity at date of purchase.

(h) Includes cash which is being held as collateral for total return swap contracts.

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March 31, 2014

**Clough Global Equity Fund****TOTAL RETURN SWAP CONTRACTS**

<b>Counter Party</b>	<b>Reference Entry/Obligation</b>	<b>Notional Amount</b>	<b>Floating Rate Paid by the Fund</b>	<b>Floating Rate Index</b>	<b>Termination Date</b>	<b>Net Unrealized Appreciation</b>
Morgan Stanley	Housing Development Finance Corp.	\$ 1,218,403	30 bps + 1D FEDEF	1D FEDEF	01/15/2016	\$ 98,363
		\$ 1,218,403				\$ 98,363
<b>Counter Party</b>	<b>Reference Entry/Obligation</b>	<b>Notional Amount</b>	<b>Floating Rate Paid by the Fund</b>	<b>Floating Rate Index</b>	<b>Termination Date</b>	<b>Net Unrealized Depreciation</b>
Morgan Stanley	Bharti Infratel, Ltd.	\$ 2,468,093	30 bps + 1D FEDEF	1D FEDEF	12/30/2014	\$ (385,977)
		\$ 2,468,093				\$ (385,977)

*See Notes to the Financial Statements.*



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March 31, 2014

	Shares	Value
<b>COMMON STOCKS 121.70%</b>		
<b>Consumer Discretionary 33.23%</b>		
Asbury Automotive Group, Inc. <sup>(a)(b)(c)</sup>	174,943	\$9,676,097
AutoNation, Inc. <sup>(a)(b)(c)</sup>	396,866	21,125,177
Beazer Homes USA, Inc. <sup>(a)(b)(c)</sup>	413,215	8,297,357
Byd Co., Ltd. - Class H <sup>(a)</sup>	273,438	1,690,370
Charter Communications, Inc. - Class A <sup>(a)(b)(c)</sup>	115,500	14,229,600
Cia de Locacao das Americas <sup>(d)</sup>	678,156	1,022,165
Comcast Corp. - Class A <sup>(b)</sup>	141,800	7,092,836
Denso Corp.	37,800	1,812,085
Don Quijote Co., Ltd.	29,000	1,497,554
DR Horton, Inc. <sup>(b)(c)</sup>	694,900	15,044,585
Group 1 Automotive, Inc. <sup>(b)(c)</sup>	140,971	9,256,156
Imax Corp. <sup>(a)(b)</sup>	152,300	4,162,359
Kate Spade & Co. <sup>(a)(b)</sup>	87,458	3,243,817
Las Vegas Sands Corp. <sup>(b)</sup>	32,503	2,625,592
Lennar Corp. - Class A <sup>(b)(c)</sup>	410,000	16,244,200
Liberty Interactive Corp. - Class A <sup>(a)(b)</sup>	182,302	5,263,059
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	126,256	16,505,447
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	145,245	18,929,781
Lithia Motors, Inc. - Class A <sup>(b)(c)</sup>	171,136	11,373,699
Man Wah Holdings, Ltd.	2,844,358	4,803,853
Orient-Express Hotels, Ltd. - Class A <sup>(a)(b)</sup>	192,914	2,779,891
Penske Automotive Group, Inc. <sup>(b)(c)</sup>	271,277	11,599,805
PulteGroup, Inc. <sup>(b)</sup>	599,555	11,505,460
Samsonite International S.A.	862,193	2,667,780
Service Corp. International <sup>(b)</sup>	340,200	6,763,176
Signet Jewelers, Ltd. <sup>(b)</sup>	61,700	6,531,562
Starbucks Corp. <sup>(b)</sup>	109,100	8,005,758
Toll Brothers, Inc. <sup>(a)</sup>	170,300	6,113,770
Wyndham Worldwide Corp. <sup>(b)(c)</sup>	305,200	22,349,796
		252,212,787
<b>Consumer Staples 1.53%</b>		
Brasil Pharma S.A. <sup>(a)(d)</sup>	734,966	1,240,599
Suntory Beverage & Food, Ltd.	44,500	1,532,699
Vinda International Holdings, Ltd.	2,484,319	3,612,856
Whole Foods Market, Inc. <sup>(b)</sup>	103,200	5,233,272

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11,619,426

	Shares	Value
<b>Energy 19.15%</b>		
<i>Coal 0.26%</i>		
Arch Coal, Inc.	403,804	\$1,946,335
<i>Natural Gas Leveraged Exploration &amp; Production 3.76%</i>		
Antero Resources Corp. <sup>(a)(b)</sup>	35,500	2,222,300
EOG Resources, Inc. <sup>(b)</sup>	36,600	7,179,822
Gulfport Energy Corp. <sup>(a)(b)</sup>	133,846	9,527,158
Rice Energy, Inc. <sup>(a)(b)</sup>	133,300	3,517,787
Southwestern Energy Co. <sup>(a)</sup>	132,300	6,087,123
		28,534,190
<i>Non-North American Producers 1.21%</i>		
InterOil Corp. <sup>(a)(b)(c)</sup>	141,694	9,176,104
<i>Oil Leveraged Exploration &amp; Production 3.17%</i>		
Anadarko Petroleum Corp. <sup>(b)</sup>	37,294	3,161,039
Concho Resources, Inc. <sup>(a)(b)(c)</sup>	37,100	4,544,750
Hess Corp. <sup>(b)</sup>	63,100	5,229,728
Occidental Petroleum Corp. <sup>(b)</sup>	53,900	5,136,131
Stone Energy Corp. <sup>(a)</sup>	66,317	2,783,325
Whiting Petroleum Corp. <sup>(a)</sup>	46,700	3,240,513
		24,095,486
<i>Oil Services &amp; Drillers 4.32%</i>		
Halliburton Co. <sup>(b)</sup>	127,300	7,496,697
Helmerich & Payne, Inc. <sup>(b)(c)</sup>	47,100	5,066,076
Key Energy Services, Inc. <sup>(a)</sup>	108,333	1,000,997
Nabors Industries, Ltd. <sup>(b)(c)</sup>	167,100	4,119,015
Patterson-UTI Energy, Inc. <sup>(b)(c)</sup>	159,800	5,062,464
Schlumberger, Ltd. <sup>(b)</sup>	32,900	3,207,750
Superior Energy Services, Inc. <sup>(b)</sup>	223,100	6,862,556
		32,815,555
<i>Refiners 6.09%</i>		
HollyFrontier Corp. <sup>(b)</sup>	79,957	3,804,354
Marathon Petroleum Corp. <sup>(b)(c)</sup>	148,200	12,899,328
Phillips 66 <sup>(b)</sup>	162,900	12,553,074
Tesoro Corp.	55,100	2,787,509
Valero Energy Corp. <sup>(b)</sup>	267,600	14,209,560
		46,253,825

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*Tankers 0.34%*

Golar LNG, Ltd. <sup>(b)(c)</sup>

60,952

2,541,089

**TOTAL ENERGY**

145,362,584

**Table of Contents****Statement of Investments****Clough Global Opportunities Fund**

March 31, 2014

	Shares	Value
<b>Financials 21.46%</b>		
<i>Capital Markets 2.84%</i>		
Daiwa Securities Group, Inc.	772,000	\$ 6,716,621
Morgan Stanley <sup>(b)(c)</sup>	401,813	12,524,511
Nomura Holdings, Inc.	358,300	2,298,063
		21,539,195
<i>Commercial Banks 3.63%</i>		
Grupo Financiero Banorte SAB de CV - Class O	447,444	3,025,915
Mitsubishi UFJ Financial Group, Inc.	375,400	2,062,218
Mizuho Financial Group, Inc.	1,244,800	2,460,294
Sumitomo Mitsui Financial Group, Inc.	56,200	2,400,676
Sumitomo Mitsui Trust Holdings, Inc.	1,174,000	5,300,431
SunTrust Banks, Inc. <sup>(b)</sup>	148,109	5,893,257
Wells Fargo & Co. <sup>(b)</sup>	128,600	6,396,564
		27,539,355
<i>Diversified Financials 6.38%</i>		
Atlas Mara Co.-Nvest, Ltd. <sup>(a)(d)</sup>	487,322	5,555,471
Bank of America Corp. <sup>(b)</sup>	833,410	14,334,652
Citigroup, Inc. <sup>(b)</sup>	598,859	28,505,688
		48,395,811
<i>Insurance 2.32%</i>		
Genworth Financial, Inc. - Class A <sup>(a)(b)(c)</sup>	556,755	9,871,266
Hartford Financial Services Group, Inc. <sup>(b)</sup>	218,380	7,702,263
		17,573,529
<i>Real Estate Investment Trusts 4.95%</i>		
Colony Financial, Inc.	198,500	4,357,075
Lexington Realty Trust	272,400	2,971,884
MFA Financial, Inc. PennyMac Mortgage Investment Trust	1,250,697	9,692,902
Select Income REIT <sup>(d)</sup> Two Harbors Investment Corp.	77,000	2,330,790
	1,023,800	10,493,950
		37,609,775
<i>Real Estate Management &amp; Development 1.03%</i>		
Altisource Residential Corp. <sup>(b)</sup>	174,700	5,513,532
BHG S.A. - Brazil Hospitality Group <sup>(a)</sup>	354,877	2,339,780

7,853,312

	Shares	Value
<b>Financials (continued)</b>		
<i>Thriffs &amp; Mortgage Finance 0.31%</i>		
MGIC Investment Corp. <sup>(a)(b)</sup>	278,451	\$ 2,372,402
<b>TOTAL FINANCIALS</b>		162,883,379
<b>Health Care 19.84%</b>		
Aetna, Inc. <sup>(b)(c)</sup>	108,762	8,153,887
Akorn, Inc. <sup>(a)(b)(c)</sup>	274,300	6,034,600
Alkermes PLC <sup>(a)(b)</sup>	44,000	1,939,960
Allergan, Inc. <sup>(b)(c)</sup>	57,800	7,172,980
Astellas Pharma, Inc.	482,000	5,715,913
Biogen Idec, Inc. <sup>(a)(b)</sup>	12,931	3,955,205
Bristol-Myers Squibb Co. <sup>(b)</sup>	250,100	12,992,695
Catamaran Corp. <sup>(a)(b)(c)</sup>	159,300	7,130,268
Celgene Corp. <sup>(a)</sup>	12,801	1,787,020
Centene Corp. <sup>(a)(b)(c)</sup>	96,585	6,012,416
Community Health Systems, Inc. <sup>(a)(b)</sup>	83,840	3,284,013
Forest Laboratories, Inc. <sup>(a)(b)</sup>	35,329	3,259,807
Gilead Sciences, Inc. <sup>(a)(b)</sup>	94,155	6,671,823
HCA Holdings, Inc. <sup>(a)(b)</sup>	148,447	7,793,467
Healthways, Inc. <sup>(a)</sup>	483,963	8,295,126
Intrexon Corp. <sup>(a)(b)</sup>	152,359	4,005,518
Ironwood Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	318,300	3,921,456
Jazz Pharmaceuticals PLC <sup>(a)(b)(c)</sup>	9,183	1,273,498
LifePoint Hospitals, Inc. <sup>(a)(b)</sup>	82,508	4,500,811
McKesson Corp. <sup>(b)</sup>	13,480	2,380,164
Medivation, Inc. <sup>(a)(b)</sup>	32,300	2,079,151
Perrigo Co. PLC <sup>(b)(c)</sup>	37,486	5,797,585
Pfizer, Inc. <sup>(b)</sup>	19,300	619,916
Salix Pharmaceuticals, Ltd. <sup>(a)(b)(c)</sup>	32,500	3,367,325
Sanofi - ADR <sup>(b)</sup>	72,550	3,792,914
Sinopharm Group Co., Ltd. - Class H	1,420,000	3,890,286
Team Health Holdings, Inc. <sup>(a)(b)</sup>	70,693	3,163,512
Teva Pharmaceutical Industries, Ltd. - ADR	117,400	6,203,416
Towa Pharmaceutical Co., Ltd.	22,663	978,188
UnitedHealth Group, Inc. <sup>(b)(c)</sup>	39,700	3,255,003
Veracyte, Inc. <sup>(a)(b)</sup>	32,000	548,160
WellPoint, Inc. <sup>(b)(c)</sup>	106,700	10,621,985
		150,598,068
<b>Industrials 12.65%</b>		
Allison Transmission Holdings, Inc. <sup>(b)(c)(d)</sup>	560,562	16,783,226
Brenntag AG	23,500	4,359,286



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March 31, 2014

	Shares	Value
<b>Industrials (continued)</b>		
Delta Air Lines, Inc. <sup>(b)(c)</sup>	426,200	\$ 14,767,830
Empresas ICA SAB de CV <sup>(a)</sup>	1,019,764	1,702,796
Empresas ICA SAB de CV - ADR <sup>(a)(b)(c)</sup>	67,240	443,112
FLIR Systems, Inc. <sup>(b)</sup>	409,400	14,738,400
Mitsubishi Heavy Industries, Ltd.	768,000	4,442,145
Scorpio Bulkers, Inc. <sup>(a)(b)</sup>	226,600	2,290,926
Sumitomo Corp.	157,725	2,006,423
United Continental Holdings, Inc. <sup>(a)(b)(c)</sup>	376,203	16,789,940
Verisk Analytics, Inc. - Class A <sup>(a)</sup>	24,613	1,475,796
ViaSat, Inc. <sup>(a)(b)(c)</sup>	201,535	13,913,976
Wesco Aircraft Holdings, Inc. <sup>(a)(b)</sup>	105,100	2,313,251
		96,027,107
<b>Information Technology 9.94%</b>		
eBay, Inc. <sup>(a)(b)</sup>	220,307	12,169,759
EVERTEC, Inc. <sup>(b)</sup>	157,945	3,901,241
Google, Inc. - Class A <sup>(a)(b)(c)</sup>	13,423	14,960,068
Hoya Corp.	82,400	2,565,046
NXP Semiconductor NV <sup>(a)(b)</sup>	169,386	9,961,591
Samsung Electronics Co., Ltd.	2,334	2,944,771
Seagate Technology <sup>(b)(c)</sup>	62,800	3,526,848
Western Digital Corp. <sup>(b)</sup>	32,800	3,011,696
Western Union Co. <sup>(b)(c)</sup>	1,369,600	22,406,656
		75,447,676
<b>Materials 3.18%</b>		
Berry Plastics Group, Inc. <sup>(a)(b)</sup>	306,950	7,105,892
Graphic Packaging Holding Co. <sup>(a)(b)</sup>	648,732	6,591,117
Taminco Corp. <sup>(a)(b)(c)</sup>	194,100	4,078,041
WR Grace & Co. <sup>(a)(b)</sup>	64,200	6,366,714
		24,141,764
<b>Telecommunication Services 0.72%</b>		
Nippon Telegraph & Telephone Corp.	100,700	5,482,084

**TOTAL COMMON STOCKS**

<b>(Cost \$847,484,661)</b>	923,774,875
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	Shares	Value
<b>EXCHANGE TRADED FUNDS 1.49%</b>		
iShares <sup>®</sup> MSCI Mexico Capped ETF <sup>(b)</sup>	44,900	\$ 2,871,355
SPDR <sup>®</sup> Gold Shares <sup>(a)(b)</sup>	68,410	8,456,160
		11,327,515

**TOTAL EXCHANGE TRADED FUNDS**

<b>(Cost \$11,765,778)</b>	11,327,515
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**WARRANTS 0.10%**

Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(a)(d)</sup>	487,322	730,983
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**TOTAL WARRANTS**

<b>(Cost \$4,873)</b>	730,983
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**Description and**

	Principal Amount	Value
<b>Maturity Date</b>		
<b>CORPORATE BONDS 7.19%</b>		
Bank of America Corp. Series U, Perpetual Maturity, 5.200% <sup>(b)(e)(f)</sup>	\$ 6,785,000	6,411,825
Bank of New York Mellon Corp. Series D, Perpetual Maturity, 4.500% <sup>(b)(e)(f)</sup>	6,740,000	6,150,250
Citigroup, Inc. Perpetual Maturity, 5.950% <sup>(b)(e)(f)</sup>	1,845,000	1,805,794
Series D, Perpetual Maturity, 5.350% <sup>(b)(e)(f)</sup>	3,645,000	3,395,941
Crown Americas LLC / Crown Americas Capital Corp. IV Series WI, 01/15/2023, 4.500% <sup>(b)</sup>	3,350,000	3,216,000
Eaton Vance Corp. 06/15/2023, 3.625% <sup>(b)</sup>	3,250,000	3,244,182
General Electric Capital Corp. Series C, Perpetual Maturity, 5.250% <sup>(b)(e)(f)</sup>	2,410,000	2,350,232
General Motors Co. 10/02/2023, 4.875% <sup>(b)(d)</sup>	4,300,000	4,429,000
JPMorgan Chase & Co. Series Q, Perpetual Maturity, 5.150% <sup>(b)(e)(f)</sup>	6,100,000	5,749,250
M&T Bank Corp. Perpetual Maturity, 6.875% <sup>(b)(d)(f)</sup>	3,610,000	3,629,050





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March 31, 2014

**Clough Global Opportunities Fund****Description and**

	<b>Principal Amount</b>	<b>Value</b>
<b>Maturity Date</b>		
<b>CORPORATE BONDS (continued)</b>		
PNC Financial Services Group, Inc., Series R, Perpetual Maturity, 4.850% <sup>(b)(e)(f)</sup>	\$ 6,060,000	\$ 5,696,400
Provident Bank of Maryland 05/01/2018, 9.500% <sup>(b)</sup>	4,000,000	4,016,728
Zions Bancorporation Perpetual Maturity, 5.800% <sup>(b)(e)(f)</sup>	4,760,000	4,450,600
<b>TOTAL CORPORATE BONDS</b>		
<b>(Cost \$53,292,921)</b>		54,545,252
<b>ASSET/MORTGAGE BACKED SECURITIES 0.42%</b>		
Fannie Mae REMICS Series 2013-100, Class MS, 06/25/2043, 3.846% <sup>(b)(e)</sup>	3,442,235	3,209,850
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b>		
<b>(Cost \$3,255,064)</b>		3,209,850
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 5.00%</b>		
U.S. Treasury Bonds		
11/15/2018, 3.750% <sup>(b)</sup>	6,400,000	7,019,750
05/15/2021, 3.125% <sup>(b)</sup>	8,700,000	9,166,607
02/15/2022, 2.000% <sup>(b)</sup>	13,100,000	12,668,617
11/15/2028, 5.250% <sup>(b)</sup>	7,300,000	9,128,424
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b>		
<b>(Cost \$38,229,134)</b>		37,983,398
	<b>Number of Contracts</b>	<b>Value</b>
<b>PURCHASED OPTIONS 0.15%</b>		
<b>Put Options Purchased 0.15%</b>		
S&P 500 <sup>®</sup> Index, Expires April 2014, Exercise Price \$1,840.00	1,200	1,110,000
<b>TOTAL PURCHASED OPTIONS</b>		
<b>(Cost \$3,122,448)</b>		1,110,000
	<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS 12.22%</b>		

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**Money Market Fund 11.70%**

Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.055% 7-day yield)	88,791,265	88,791,265
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	Principal Amount	Value
<b>SHORT-TERM INVESTMENTS (continued)</b>		
<b>U.S. Treasury Bills 0.52%</b>		
U.S. Treasury Bills Discount Notes 04/24/2014, 0.049% <sup>(b)(g)</sup>	\$4,000,000	\$3,999,871
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost \$92,791,136)</b>		92,791,136

<b>Total Investments - 148.27%</b>		
(Cost \$1,049,946,015)		1,125,473,009
Liabilities in Excess of Other Assets - (48.27%) <sup>(h)</sup>		(366,388,884)
<b>NET ASSETS - 100.00%</b>		
		\$759,084,125

SCHEDULE OF WRITTEN OPTIONS	Number of Contracts	Value
<b>PUT OPTIONS WRITTEN (0.03%)</b>		
S&P 500 <sup>®</sup> Index, Expires April 2014, Exercise Price \$1,760.00	(1,200)	\$(246,000)
<b>TOTAL PUT OPTIONS WRITTEN</b>		
<b>(Premiums received \$1,197,552)</b>		\$(246,000)

SCHEDULE OF SECURITIES SOLD SHORT <sup>(a)</sup>	Shares	Value
<b>COMMON STOCKS (17.11%)</b>		
<b>Consumer Discretionary (1.30%)</b>		
CarMax, Inc.	(82,100)	\$(3,842,280)
Johnson Controls, Inc.	(81,700)	(3,866,044)
Yamada Denki Co., Ltd.	(655,520)	(2,184,749)
		(9,893,073)

<b>Financials (3.23%)</b>		
<i>Capital Markets (0.70%)</i>		
Deutsche Bank AG	(86,204)	(3,864,525)
Mediobanca SpA	(124,855)	(1,427,661)
		(5,292,186)

<i>Commercial Banks (1.75%)</i>		
Banco Bilbao Vizcaya		
Argentaria S.A. - ADR	(32,850)	(394,528)
Banco Santander S.A.	(207,266)	(1,976,233)
Credit Agricole S.A.	(151,456)	(2,388,050)

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HSBC Holdings PLC	(296,400)	(3,001,640)
Societe Generale S.A.	(78,414)	(4,829,374)
UniCredit SpA	(80,266)	(733,139)
		(13,322,964)

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March 31, 2014

**SCHEDULE OF SECURITIES****SOLD SHORT<sup>(a)</sup>**

	Shares	Value
<b>Financials (continued)</b>		
<i>Insurance (0.78%)</i>		
Everest Re Group, Ltd.	(18,793)	\$ (2,876,269)
PartnerRe, Ltd.	(29,400)	(3,042,900)
		(5,919,169)
<b>TOTAL FINANCIALS</b>		(24,534,319)

**Health Care (6.00%)**

Baxter International, Inc.	(73,600)	(5,415,488)
Charles River Laboratories International, Inc.	(75,600)	(4,561,704)
Covance, Inc.	(35,550)	(3,693,645)
Hanger, Inc.	(34,752)	(1,170,448)
Healthcare Services Group, Inc.	(83,200)	(2,417,792)
Intuitive Surgical, Inc.	(4,867)	(2,131,697)
Laboratory Corp. of America Holdings	(31,500)	(3,093,615)
Merck & Co., Inc.	(100,500)	(5,705,385)
Owens & Minor, Inc.	(77,200)	(2,704,316)
Quest Diagnostics, Inc.	(53,900)	(3,121,888)
ResMed, Inc.	(134,400)	(6,006,336)
St. Jude Medical, Inc.	(49,800)	(3,256,422)
Waters Corp.	(20,700)	(2,244,087)
		(45,522,823)

**Industrials (3.62%)**

Atlas Copco AB - A Shares	(235,433)	(6,791,302)
Bombardier, Inc. - Class B	(835,168)	(3,104,966)
Caterpillar, Inc.	(26,700)	(2,653,179)
Emerson Electric Co.	(85,200)	(5,691,360)
Mitsui & Co., Ltd.	(210,200)	(2,971,291)
Sandvik AB	(443,255)	(6,262,947)
		(27,475,045)

**Materials (2.96%)**

Bemis Co., Inc.	(74,700)	(2,931,228)
BHP Billiton, Ltd.	(117,293)	(3,967,129)
Cliffs Natural Resources, Inc.	(146,936)	(3,006,311)
Freeport-McMoRan Copper & Gold, Inc.	(70,100)	(2,318,207)
Glencore Xstrata PLC	(1,250,404)	(6,437,236)
United States Steel Corp.	(137,000)	(3,782,570)

(22,442,681)

**TOTAL COMMON STOCKS****(Proceeds \$122,818,389)** (129,867,941)**EXCHANGE TRADED FUNDS (18.16%)**

Health Care Select Sector SPDR® Fund	(247,700)	(14,487,973)
iShares® China Large Cap ETF	(308,269)	(11,029,865)
iShares® MSCI Emerging Markets Fund	(259,506)	(10,637,151)

**SCHEDULE OF SECURITIES****SOLD SHORT<sup>(a)</sup>****Shares****Value****EXCHANGE TRADED FUNDS (continued)**

iShares® MSCI South Korea Capped Fund	(47,700)	\$ (2,933,550)
iShares® Nasdaq Biotechnology ETF	(7,701)	(1,820,902)
iShares® Russell 2000® Fund	(582,800)	(67,802,952)
SPDR® S&P 500® ETF Trust	(153,350)	(28,682,584)
United States Natural Gas Fund LP	(19,451)	(474,993)

**TOTAL EXCHANGE TRADED****FUNDS****(Proceeds \$124,085,285)** (137,869,970)**TOTAL SECURITIES SOLD****SHORT****(Proceeds \$246,903,674)** \$ (267,737,911)*(a) Non-income producing security.**(b) Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short or borrowings as of March 31, 2014. (See Note 1 and Note 6) (c) Loaned security; a portion or all of the security is on loan as of March 31, 2014.**(d) 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, 2014, these securities had a total value of \$35,721,284 or 4.71% of net assets.**(e) Floating or variable rate security - rate disclosed as of March 31, 2014.**(f) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.**(g) Rate shown represents the bond equivalent yield to maturity at date of purchase.**(h) Includes cash which is being held as collateral for total return swap contracts.*

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March 31, 2014

**Clough Global Opportunities Fund****TOTAL RETURN SWAP CONTRACTS**

<b>Counter Party</b>	<b>Reference Entry/Obligation</b>	<b>Notional Amount</b>	<b>Floating Rate Paid by the Fund</b>	<b>Floating Rate Index</b>	<b>Termination Date</b>	<b>Net Unrealized Appreciation</b>
Morgan Stanley	Housing Development Finance Corp.	\$ 3,033,286	30 bps + 1D FEDEF	1D FEDEF	01/15/2016	\$ 244,881
		\$ 3,033,286				\$ 244,881
<b>Counter Party</b>	<b>Reference Entry/Obligation</b>	<b>Notional Amount</b>	<b>Floating Rate Paid by the Fund</b>	<b>Floating Rate Index</b>	<b>Termination Date</b>	<b>Net Unrealized Depreciation</b>
Morgan Stanley	Bharti Infratel, Ltd.	\$ 6,471,229	30 bps + 1D FEDEF	1D FEDEF	12/30/2014	\$ (1,012,014)
		\$ 6,471,229				\$ (1,012,014)

*See Notes to the Financial Statements.*

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**Clough Global Funds**

**Statement of Investments**

March 31, 2014

***Abbreviations:***

*ID FEDEF - Federal Funds Effective Rate (Daily)*

*AB - Aktiebolag is the Swedish equivalent of the term corporation*

*ADR - American Depositary Receipt*

*AG - Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders*

*Bps - Basis Points*

*ETF - Exchange Traded Fund*

*LLC - Limited Liability Corporation*

*LP - Limited Partnership*

*Ltd. - Limited*

*MSCI - Morgan Stanley Capital International*

*NV - Naamloze Vennootschap (Dutch: Limited Liability Company)*

*PLC - Public Limited Liability*

*REIT - Real Estate Investment Trust*

*S.A. - Generally designates corporations in various countries, mostly those employing the civil law*

*SpA - Societa` Per Azioni is an Italian shared company*

*SAB de CV - Sociedad Anonima de Capital Variable (Spanish Variable Capital Company)*

*S&P - Standard & Poor's*

*SPDR - Standard & Poor's Depositary Receipt*

*For Fund compliance purposes, each Fund's industry classifications refer to any one of the industry sub-classifications used by one or more widely recognized market indexes, and/or as defined by each Fund's management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets. These industry classifications are unaudited.*

*See Notes to the Financial Statements.*



**Table of Contents****Statements of Assets and Liabilities**

March 31, 2014

**Clough Global Funds**

	<b>Clough Global Allocation Fund</b>	<b>Clough Global Equity Fund</b>	<b>Clough Global Opportunities Fund</b>
<b>ASSETS:</b>			
Investments, at value (Cost - see below) <sup>(a)</sup>	\$ 270,293,208	\$ 452,410,821	\$ 1,125,473,009
Cash	2,244,152	3,818,086	10,085,407
Deposit with broker for written options and securities sold short	74,758,704	126,072,865	310,459,054
Deposit with broker for total return swap contracts	2,262,020	3,687,093	9,505,985
Unrealized appreciation on total return swap contracts	58,662	98,363	244,881
Dividends receivable	285,097	516,155	1,195,055
Interest receivable	371,782	478,997	1,448,084
Receivable for investments sold	12,363,499	17,193,279	47,197,368
<b>Total Assets</b>	<b>362,637,124</b>	<b>604,275,659</b>	<b>1,505,608,843</b>
<b>LIABILITIES:</b>			
Foreign currency due to custodian (Cost \$164,619, \$267,888 and \$681,493)	162,757	264,940	673,983
Loan payable	93,300,000	156,000,000	388,900,000
Interest due on loan payable	10,187	17,033	42,462
Securities sold short (Proceeds \$58,995,346, \$98,872,703 and \$246,903,674)	63,959,810	107,237,575	267,737,911
Written options, at value (Premiums received \$299,388, \$498,980 and \$1,197,552)	61,500	102,500	246,000
Payable for investments purchased	21,732,184	33,470,103	85,688,369
Unrealized depreciation on total return swap contracts	240,059	385,977	1,012,014
Dividends payable - short sales	97,718	161,443	410,491
Interest payable - margin account	36,104	60,641	151,078
Accrued investment advisory fee	211,468	453,394	1,257,341
Accrued administration fee	86,098	161,206	402,349
Accrued trustees fee	2,500	2,500	2,500
Other payables and accrued expenses	220	220	220
<b>Total Liabilities</b>	<b>179,900,605</b>	<b>298,317,532</b>	<b>746,524,718</b>
<b>Net Assets</b>	<b>\$ 182,736,519</b>	<b>\$ 305,958,127</b>	<b>\$ 759,084,125</b>
Cost of Investments	\$ 254,272,824	\$ 417,202,054	\$ 1,049,946,015
<b>COMPOSITION OF NET ASSETS:</b>			
Paid-in capital	\$ 166,087,962	\$ 266,419,905	\$ 714,484,492
Overdistributed net investment income	(25,714)	(58,333)	(4,669,930)
Accumulated net realized gain/(loss) on investment securities, written options, securities sold short, total return swap contracts and foreign currency transactions	5,561,725	12,643,942	(5,607,938)
Net unrealized appreciation in value of investment securities, written options, securities sold short, total return swap contracts and translation of assets and liabilities denominated in foreign currency	11,112,546	26,952,613	54,877,501
<b>Net Assets</b>	<b>\$ 182,736,519</b>	<b>\$ 305,958,127</b>	<b>\$ 759,084,125</b>
Shares of common stock outstanding of no par value, unlimited shares authorized	10,434,606	17,840,705	51,736,859
Net assets value per share	\$ 17.51	\$ 17.15	\$ 14.67
<sup>(a)</sup> Securities Loaned, at value	\$ 17,656,495	\$ 29,895,511	\$ 78,397,982

*See Notes to the Financial Statements.*

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## Clough Global Funds

## Statements of Operations

For the Year Ended March 31, 2014

	Clough Global Allocation Fund	Clough Global Equity Fund	Clough Global Opportunities Fund
<b>INVESTMENT INCOME:</b>			
Dividends (net of foreign withholding taxes of \$43,260, \$75,463 and \$182,695)	\$ 2,404,817	\$ 4,306,515	\$ 9,635,289
Interest on investment securities	800,213	818,628	3,249,449
Hypothecated securities income (See Note 6)	222,440	373,396	1,012,655
<b>Total Income</b>	<b>3,427,470</b>	<b>5,498,539</b>	<b>13,897,393</b>
<b>EXPENSES:</b>			
Investment advisory fee	2,439,482	5,208,740	14,660,276
Administration fee	993,217	1,851,996	4,691,289
Interest on loan	922,380	1,518,062	3,956,800
Interest expense - margin account	400,975	672,991	1,684,402
Trustees fee	133,372	133,372	133,371
Dividend expense - short sales	1,236,143	2,070,138	5,201,889
Other expenses	2,650	2,631	2,875
<b>Total Expenses</b>	<b>6,128,219</b>	<b>11,457,930</b>	<b>30,330,902</b>
<b>Net Investment Loss</b>	<b>(2,700,749)</b>	<b>(5,959,391)</b>	<b>(16,433,509)</b>
<b>NET REALIZED GAIN/(LOSS) ON:</b>			
Investment securities	33,757,575	59,677,261	154,280,979
Securities sold short	(11,724,746)	(19,377,471)	(49,230,469)
Written options	1,157,134	2,132,270	2,518,366
Total return swap contracts	(397,065)	(778,872)	(1,681,206)
Foreign currency transactions	(1,364,844)	(2,282,452)	(5,764,401)
<b>NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:</b>			
Investment securities	1,545,066	7,138,315	1,301,682
Securities sold short	(3,663,378)	(6,297,210)	(15,331,017)
Written options	237,888	396,480	951,552
Total return swap contracts	387,137	912,341	1,634,232
Translation of assets and liabilities denominated in foreign currencies	1,667	2,278	6,869
<b>Net gain on investment securities, securities sold short, written options, total return swap contracts and foreign currency transactions</b>	<b>19,936,434</b>	<b>41,522,940</b>	<b>88,686,587</b>
<b>Net Increase in Net Assets Attributable to Common Shares from Operations</b>	<b>\$ 17,235,685</b>	<b>\$ 35,563,549</b>	<b>\$ 72,253,078</b>

See Notes to the Financial Statements.

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## Statements of Changes in Net Assets

## Clough Global Funds

	Clough Global Allocation Fund		Clough Global Equity Fund		Clough Global Opportunities Fund	
	For the	For the	For the	For the	For the	For the
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
<b>COMMON SHAREHOLDERS OPERATIONS:</b>						
Net investment loss	\$ (2,700,749)	\$ (69,712)	\$ (5,959,391)	\$ (983,944)	\$ (16,433,509)	\$ (4,407,866)
Net realized gain/(loss) from:						
Investment securities	33,757,575	24,958,582	59,677,261	40,944,160	154,280,979	85,789,337
Securities sold short	(11,724,746)	3,273,485	(19,377,471)	5,058,198	(49,230,469)	14,018,291
Written options	1,157,134	1,756,731	2,132,270	2,891,304	2,518,366	7,011,300
Total return swap contracts	(397,065)	(112,013)	(778,872)	(174,134)	(1,681,206)	(473,796)
Foreign currency transactions	(1,364,844)	(736,407)	(2,282,452)	(1,185,512)	(5,764,401)	(3,066,474)
Net change in unrealized appreciation/(depreciation) on:						
Investment securities	1,545,066	(2,632,864)	7,138,315	(1,538,547)	1,301,682	9,736,891
Securities sold short	(3,663,378)	(2,291,702)	(6,297,210)	(3,687,914)	(15,331,017)	(9,730,672)
Written options	237,888	135,484	396,480	223,842	951,552	650,071
Total return swap contracts	387,137	(568,534)	912,341	(1,199,955)	1,634,232	(2,401,365)
Foreign currency transactions	1,667	(2,585)	2,278	(4,143)	6,869	(11,019)
<b>Net Increase in Net Assets From Operations</b>	<b>17,235,685</b>	<b>23,710,465</b>	<b>35,563,549</b>	<b>40,343,355</b>	<b>72,253,078</b>	<b>97,114,698</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>						
Net investment income	(2,508,129)	(9,391,145)	(6,725,986)	(15,521,413)	(5,714,309)	(55,875,807)
Net realized gains	(13,300,299)	(3,130,382)	(19,589,053)	(5,173,804)	(64,906,503)	
<b>Net Decrease in Net Assets from Distributions</b>	<b>(15,808,428)</b>	<b>(12,521,527)</b>	<b>(26,315,039)</b>	<b>(20,695,217)</b>	<b>(70,620,812)</b>	<b>(55,875,807)</b>
<b>Net Increase in Net Assets Attributable to Common Shares</b>	<b>1,427,257</b>	<b>11,188,938</b>	<b>9,248,510</b>	<b>19,648,138</b>	<b>1,632,266</b>	<b>41,238,891</b>
<b>NET ASSETS ATTRIBUTABLE TO COMMON SHARES:</b>						
Beginning of period	181,309,262	170,120,324	296,709,617	277,061,479	757,451,859	716,212,968
End of period*	\$ 182,736,519	\$ 181,309,262	\$ 305,958,127	\$ 296,709,617	\$ 759,084,125	\$ 757,451,859

\*Includes Overdistributed Net

Investment Income of:	\$ (25,714)	\$ (1,019,963)	\$ (58,333)	\$ (2,013,693)	\$ (4,669,930)	\$ (5,320,120)
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See Notes to the Financial Statements.



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## Clough Global Funds

## Statements of Cash Flows

For the Year Ended March 31, 2014

	Clough Global Allocation Fund	Clough Global Equity Fund	Clough Global Opportunities Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net increase in net assets from operations	\$ 17,235,685	\$ 35,563,549	\$ 72,253,078
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:			
Purchase of investment securities	(433,037,075)	(686,514,711)	(1,792,763,035)
Proceeds from disposition of investment securities	479,320,220	759,969,777	2,011,048,103
Proceeds from securities sold short transactions	229,586,058	383,510,232	974,663,385
Cover securities sold short transactions	(248,043,344)	(415,504,252)	(1,054,593,097)
Premiums received from written options transactions	2,697,925	4,491,177	9,640,740
Premiums paid on closing written options transactions	(1,241,403)	(1,859,927)	(5,924,822)
Purchased options transactions	(6,057,666)	(10,096,110)	(21,691,930)
Proceeds from purchased options transactions	1,676,696	2,794,493	9,256,788
Net purchases of short-term investment securities	(2,778,652)	(2,637,130)	(15,607,391)
Net realized gain from investment securities	(33,757,575)	(59,677,261)	(154,280,979)
Net realized loss on securities sold short	11,724,746	19,377,471	49,230,469
Net realized gain on written options	(1,157,134)	(2,132,270)	(2,518,366)
Net realized loss on total return swap contracts	397,065	778,872	1,681,206
Net realized loss on foreign currency transactions	1,202,318	2,000,002	5,074,913
Net change in unrealized appreciation on investment securities	(1,545,066)	(7,138,315)	(1,301,682)
Net change in unrealized depreciation on securities sold short	3,663,378	6,297,210	15,331,017
Net change in unrealized appreciation on written options	(237,888)	(396,480)	(951,552)
Net change in unrealized appreciation on total return swap contracts	(387,137)	(912,341)	(1,634,232)
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	(1,667)	(2,278)	(6,869)
Net payments on total return swap contracts	(397,065)	(778,872)	(1,681,206)
Discount and premiums amortized	224,315	199,371	1,031,400
Increase in deposits with broker for written options and securities sold short	(5,686,565)	(10,978,765)	(21,734,902)
Decrease in deposits with broker for total return swap contracts	1,588,719	5,535,847	7,614,521
Increase in dividends receivable	(83,052)	(148,245)	(342,904)
Increase/(Decrease) in interest receivable	(6,036)	(40,602)	288,139
Decrease in due to custodian for foreign currency	(439,957)	(743,902)	(1,778,416)
Decrease in interest due on loan payable	(2,694)	(4,053)	(13,324)
Increase in dividends payable - short sales	68,441	113,869	286,565
Increase in interest payable - margin account	5,348	18,144	20,766
Increase in accrued investment advisory fee	9,688	25,541	52,139
Increase in accrued administration fee	3,945	9,080	16,685
Decrease in accrued trustees fee	(2,471)	(2,471)	(2,471)
Increase in other payables	180	180	155
<b>Net cash provided by operating activities</b>	<b>14,542,280</b>	<b>21,116,830</b>	<b>80,662,891</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Net proceeds from bank borrowing	3,500,000	9,000,000	
Cash distributions paid	(15,808,428)	(26,315,039)	(70,620,812)
<b>Net cash used in financing activities</b>	<b>(12,308,428)</b>	<b>(17,315,039)</b>	<b>(70,620,812)</b>
<b>Effect of exchange rates on cash</b>	<b>1,667</b>	<b>2,278</b>	<b>6,869</b>
<b>Net Change in Cash and Foreign Rates on Cash and Foreign Currency</b>	<b>2,235,519</b>	<b>3,804,069</b>	<b>10,048,948</b>
<b>Cash and foreign currency, beginning of period</b>	<b>\$ 8,633</b>	<b>\$ 14,017</b>	<b>\$ 36,459</b>
<b>Cash and foreign currency, end of period</b>	<b>\$ 2,244,152</b>	<b>\$ 3,818,086</b>	<b>\$ 10,085,407</b>

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW  
INFORMATION:**

Cash paid during the period for interest from bank borrowing:	\$	925,074	\$	1,522,115	\$	3,970,124
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*See Notes to the Financial Statements.*

**Table of Contents****Financial Highlights****Clough Global Allocation Fund**

For a share outstanding throughout the years indicated

	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value - beginning of period	\$17.38	\$16.30	\$18.35	\$16.90	\$13.24
Income from investment operations:					
Net investment income/(loss)*	(0.26)	(0.01)	0.26	0.38	0.32
Net realized and unrealized gain/(loss) on investments	1.90	2.29	(1.11)	2.27	4.44
Total Income from Investment Operations	1.64	2.28	(0.85)	2.65	4.76
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:</b>					
Net investment income	(0.24)	(0.90)	(1.20)	(1.20)	(0.46)
Net realized gains	(1.27)	(0.30)			
Tax return of capital					(0.64)
Total Distributions to Common Shareholders	(1.51)	(1.20)	(1.20)	(1.20)	(1.10)
Net asset value - end of period	\$17.51	\$17.38	\$16.30	\$18.35	\$16.90
Market price - end of period	\$15.18	\$15.07	\$13.94	\$16.24	\$15.92
Total Investment Return - Net Asset Value: <sup>(1)</sup>	11.14%	16.19%	(3.48)%	17.30%	38.14%
Total Investment Return - Market Price: <sup>(1)</sup>	11.12%	17.81%	(6.73)%	10.20%	61.32%
<b>RATIOS AND SUPPLEMENTAL DATA:</b>					
Net assets attributable to common shares, end of period (000s)	\$182,737	\$181,309	\$170,120	\$191,502	\$176,317
Ratios to average net assets attributable to common shareholders:					
Total expenses	3.34%	3.24%	3.05%	2.87%	3.22%
Total expenses excluding interest expense and dividends on short sales expense	1.94%	1.93%	1.80%	1.74%	1.88%
Net investment income/(loss)	(1.47)%	(0.04)%	1.61%	2.28%	1.96%
Portfolio turnover rate	179%	250%	192%	172%	115%
<b>Borrowings at End of Period</b>					
Aggregate Amount Outstanding (000s)	\$93,300	\$89,800	\$89,800	\$89,800	\$89,800
Asset Coverage Per \$1,000 (000s)	\$2,959	\$3,019	\$2,894	\$3,133	\$2,963

\* Based on average shares outstanding.

<sup>(1)</sup> Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Past performance is not a guarantee of future results.



*See Notes to the Financial Statements.*

**Table of Contents****Clough Global Equity Fund****Financial Highlights**

For a share outstanding throughout the years indicated

	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value - beginning of period	\$16.63	\$15.53	\$17.62	\$16.29	\$12.28
Income from investment operations:					
Net investment income/(loss)*	(0.33)	(0.06)	0.21	0.30	0.22
Net realized and unrealized gain/(loss) on investments	2.33	2.32	(1.14)	2.19	4.82
Total Income from Investment Operations	2.00	2.26	(0.93)	2.49	5.04
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:</b>					
Net investment income	(0.38)	(0.87)	(1.14)	(1.16)	(0.39)
Net realized gains	(1.10)	(0.29)			
Tax return of capital			(0.02)		(0.64)
Total Distributions to Common Shareholders	(1.48)	(1.16)	(1.16)	(1.16)	(1.03)
Net asset value - end of period	\$17.15	\$16.63	\$15.53	\$17.62	\$16.29
Market price - end of period	\$15.42	\$14.70	\$13.09	\$15.37	\$14.33
Total Investment Return - Net Asset Value: <sup>(1)</sup>	13.57%	16.90%	(4.08)%	17.05%	43.62%
Total Investment Return - Market Price: <sup>(1)</sup>	15.52%	22.60%	(7.32)%	16.07%	58.80%
<b>RATIOS AND SUPPLEMENTAL DATA:</b>					
Net assets attributable to common shares, end of period (000s)	\$305,958	\$296,710	\$277,061	\$314,355	\$290,577
Ratios to average net assets attributable to common shareholders:					
Total expenses	3.76%	3.67%	3.43%	3.23%	3.57%
Total expenses excluding interest expense and dividends on short sales expense	2.36%	2.35%	2.18%	2.10%	2.25%
Net investment income/(loss)	(1.95)%	(0.37)%	1.34%	1.87%	1.43%
Portfolio turnover rate	166%	250%	183%	173%	116%
<b>Borrowings at End of Period</b>					
Aggregate Amount Outstanding (000s)	\$156,000	\$147,000	\$147,000	\$147,000	\$147,000
Asset Coverage Per \$1,000 (000s)	\$2,961	\$3,018	\$2,885	\$3,138	\$2,977

\* Based on average shares outstanding.

(1) Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Past performance is not a guarantee of future results.

See Notes to the Financial Statements.

**Table of Contents****Financial Highlights****Clough Global Opportunities Fund**

For a share outstanding throughout the years indicated

	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value - beginning of period	\$14.64	\$13.84	\$15.72	\$14.68	\$11.55
Income from investment operations:					
Net investment income/(loss)*	(0.32)	(0.09)	0.14	0.25	0.17
Net realized and unrealized gain/(loss) on investments	1.72	1.97	(0.94)	1.87	3.94
Total Income from Investment Operations	1.40	1.88	(0.80)	2.12	4.11
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:</b>					
Net investment income	(0.11)	(1.08)	(1.05)	(1.08)	(0.29)
Net realized gains	(1.26)				
Tax return of capital			(0.03)		(0.69)
Total Distributions to Common Shareholders	(1.37)	(1.08)	(1.08)	(1.08)	(0.98)
Net asset value - end of period	\$14.67	\$14.64	\$13.84	\$15.72	\$14.68
Market price - end of period	\$12.75	\$12.87	\$11.78	\$13.85	\$13.04
Total Investment Return - Net Asset Value: <sup>(1)</sup>	11.26%	15.87%	(3.88)%	16.21%	37.93%
Total Investment Return - Market Price: <sup>(1)</sup>	9.99%	19.67%	(7.14)%	15.27%	53.82%
<b>RATIOS AND SUPPLEMENTAL DATA:</b>					
Net assets attributable to common shares, end of period (000s)	\$759,084	\$757,452	\$716,213	\$813,178	\$759,601
Ratios to average net assets attributable to common shareholders:					
Total expenses	3.97%	3.86%	3.61%	3.40%	3.72%
Total expenses excluding interest expense and dividends on short sales expense	2.55%	2.52%	2.35%	2.25%	2.39%
Net investment income/(loss)	(2.15)%	(0.64)%	1.04%	1.74%	1.19%
Portfolio turnover rate	178%	241%	193%	171%	115%
<b>Borrowings at End of Period</b>					
Aggregate Amount Outstanding (000s)	\$388,900	\$388,900	\$388,900	\$388,900	\$388,900
Asset Coverage Per \$1,000 (000s)	\$2,952	\$2,948	\$2,842	\$3,091	\$2,953

\* Based on average shares outstanding.

(1) Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

See Notes to the Financial Statements.



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## Clough Global Funds

## Notes to Financial Statements

March 31, 2014

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING AND OPERATING POLICIES**

Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund, are closed-end management investment companies registered under the Investment Company Act of 1940 (the "1940 Act"). The Funds were organized under the laws of the state of Delaware by an Amended Agreement and Declaration of Trust dated April 27, 2004 and January 25, 2005, respectively for Clough Global Allocation Fund and Clough Global Equity Fund, and an Agreement and Declaration of Trust dated January 12, 2006, for Clough Global Opportunities Fund. The Funds were previously registered as non-diversified investment companies. As a result of ongoing operations, each of the Funds became a diversified company. The Funds may not resume operating in a non-diversified manner without first obtaining shareholder approval. Each Fund's investment objective is to provide a high level of total return. Each Declaration of Trust provides that the Board of Trustees may authorize separate classes of shares of beneficial interest.

The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles ("GAAP"). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements may differ from the value the Funds ultimately realize upon sale of the securities. The financial statements have been prepared as of the close of the New York Stock Exchange ("NYSE" or the "Exchange") on March 31, 2014.

The net asset value per share of each Fund is determined no less frequently than daily, on each day that the Exchange is open for trading, as of the close of regular trading on the Exchange (normally 4:00 p.m. New York time). Trading may take place in foreign issues held by the Fund at times when a Fund is not open for business. As a result, each Fund's net asset value may change at times when it is not possible to purchase or sell shares of a Fund.

**Investment Valuation:** Securities held by each Fund for which exchange quotations are readily available are valued at the last sale price, or if no sale price or if traded on the over-the-counter market, at the mean of the bid and asked prices on such day. Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries market maker prices are used since they are the most representative of the daily trading activity. Market maker prices are usually the mean between the bid and ask prices. Certain markets are not closed at the time that the Funds price their portfolio securities. In these situations, snapshot prices are provided by the individual pricing services or other alternate sources at the close of the NYSE as appropriate. Securities not traded on a particular day are valued at the mean between the last reported bid and the asked quotes, or the last sale price when appropriate; otherwise fair value will be determined by the board-appointed fair valuation committee. Debt securities for which the over-the-counter market is the primary market are normally valued on the basis of prices furnished by one or more pricing services or dealers at the mean between the latest available bid and asked prices. As authorized by the Board of Trustees, debt securities (other than short-term obligations) may be valued on the basis of valuations furnished by a pricing service which determines valuations based upon market transactions for normal, institutional-size trading units of securities or a matrix method which considers yield or price of comparable bonds provided by a pricing service. Short-term obligations maturing within 60 days are valued at amortized cost, which approximates value, unless the Board of Trustees determine that under particular circumstances such method does not result in fair value. Over-the-counter options are valued at the mean between bid and asked prices provided by dealers. Financial futures contracts listed on commodity exchanges and exchange-traded options are valued at closing settlement prices. Total return swaps are priced based on valuations provided by a board approved independent third party pricing agent. If a total return swap price cannot be obtained from an independent third party pricing agent the Fund shall seek to obtain a bid price from at least one independent and/or executing broker.

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If the price of a security is unavailable in accordance with the aforementioned pricing procedures, or the price of a security is unreliable, e.g., due to the occurrence of a significant event, the security may be valued at its fair value determined by management pursuant to procedures adopted by the Board of Trustees. For this purpose, fair value is the price that a Fund reasonably expects to receive on a current sale of the security. Due to the number of variables affecting the price of a security, however; it is possible that the fair value of a security may not accurately reflect the price that a Fund could actually receive on a sale of the security.

A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of each Fund's investments as of the reporting period end. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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March 31, 2014

**Clough Global Funds**

The following is a summary of the inputs used as of March 31, 2014, in valuing each Fund's investments carried at value.

**Clough Global Allocation Fund**

<b>Investments in Securities at Value*</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 219,930,274	\$	\$	\$ 219,930,274
Exchange Traded Funds	2,677,073			2,677,073
Warrants	175,437			175,437
Corporate Bonds		13,450,720		13,450,720
Asset/Mortgage Backed Securities		1,171,614		1,171,614
Government & Agency Obligations		10,144,473		10,144,473
Purchased Options	277,500			277,500
Short-Term Investments				
Money Market Fund	21,466,149			21,466,149
U.S. Treasury Bills		999,968		999,968
<b>TOTAL</b>	<b>\$ 244,526,433</b>	<b>\$ 25,766,775</b>	<b>\$</b>	<b>\$ 270,293,208</b>

**Other Financial Instruments**

<b>Assets</b>				
Total Return Swap Contracts**	\$	\$ 58,662	\$	\$ 58,662
<b>Liabilities</b>				
Written Options	(61,500)			(61,500)
Securities Sold Short				
Common Stocks	(31,010,364)			(31,010,364)
Exchange Traded Funds	(32,949,446)			(32,949,446)
Total Return Swap Contracts**		(240,059)		(240,059)
<b>TOTAL</b>	<b>\$ (64,021,310)</b>	<b>\$ (181,397)</b>	<b>\$</b>	<b>\$ (64,202,707)</b>

**Clough Global Equity Fund**

<b>Investments in Securities at Value*</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 396,894,368	\$	\$	\$ 396,894,368
Exchange Traded Funds	4,410,910			4,410,910
Warrants	293,580			293,580
Corporate Bonds		19,367,144		19,367,144
Government & Agency Obligations		13,115,341		13,115,341
Purchased Options	462,500			462,500
Short-Term Investments				

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Money Market Fund	16,867,010			16,867,010
U.S. Treasury Bills		999,968		999,968
<b>TOTAL</b>	<b>\$ 418,928,368</b>	<b>\$ 33,482,453</b>	<b>\$</b>	<b>\$ 452,410,821</b>

**Other Financial Instruments**

**Assets**

Total Return Swap Contracts **	\$	\$ 98,363	\$	\$ 98,363
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**Liabilities**

Written Options	(102,500)			(102,500)
Securities Sold Short				
Common Stocks	(51,675,452)			(51,675,452)
Exchange Traded Funds	(55,562,123)			(55,562,123)
Total Return Swap Contracts **		(385,977)		(385,977)
<b>TOTAL</b>	<b>\$ (107,340,075)</b>	<b>\$ (287,614)</b>	<b>\$</b>	<b>\$ (107,627,689)</b>



**Table of Contents****Clough Global Funds****Notes to Financial Statements**

March 31, 2014

**Clough Global Opportunities Fund**

<b>Investments in Securities at Value*</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 923,774,875	\$	\$	\$ 923,774,875
Exchange Traded Funds	11,327,515			11,327,515
Warrants	730,983			730,983
Corporate Bonds		54,545,252		54,545,252
Asset/Mortgage Backed Securities		3,209,850		3,209,850
Government & Agency Obligations		37,983,398		37,983,398
Purchased Options	1,110,000			1,110,000
Short-Term Investments				
Money Market Fund	88,791,265			88,791,265
U.S. Treasury Bills		3,999,871		3,999,871
<b>TOTAL</b>	<b>\$ 1,025,734,638</b>	<b>\$ 99,738,371</b>	<b>\$</b>	<b>\$ 1,125,473,009</b>

**Other Financial Instruments**

<b>Assets</b>				
Total Return Swap Contracts**	\$	\$ 244,881	\$	\$ 244,881
<b>Liabilities</b>				
Written Options	(246,000)			(246,000)
Securities Sold Short				
Common Stocks	(129,867,941)			(129,867,941)
Exchange Traded Funds	(137,869,970)			(137,869,970)
Total Return Swap Contracts**		(1,012,014)		(1,012,014)
<b>TOTAL</b>	<b>\$ (267,983,911)</b>	<b>\$ (767,133)</b>	<b>\$</b>	<b>\$ (268,751,044)</b>

\* For detailed industry descriptions, see the accompanying Statement of Investments.

\*\* Swap contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date.

The Funds recognize transfers between the levels as of the end of the period in which the transfer occurred. During the year ended March 31, 2014, Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Opportunities Fund transferred Government & Agency Obligations with a market value of \$2,500,938, \$4,001,501, and \$9,128,424 respectively, from Level 1 to Level 2 due to the unavailability of a quoted price in an active market.

In the event a board approved independent pricing service is unable to provide an evaluated price for a security or Clough Capital Partners L.P. (the Adviser or Clough) believes the price provided is not reliable, securities of each Fund may be valued at fair value as described above. In these instances the Adviser may seek to find an alternative independent source, such as a broker/dealer to provide a price quote, or by using evaluated pricing models similar to the techniques and models used by the independent pricing service. These fair value measurement techniques

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may utilize unobservable inputs (Level 3).

On a monthly basis, the Fair Value Committee of each Fund meets and discusses securities that have been fair valued during the preceding month in accordance with the Fund's Fair Value Procedures and reports quarterly to the Board of Trustees on the results of those meetings.

For the year ended March 31, 2014, the Funds did not have significant unobservable inputs (Level 3) used in determining fair value. Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

**Foreign Securities:** Each Fund may invest a portion of its assets in foreign securities. In the event that a Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks.

The accounting records of each Fund are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at period end. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

The effect of changes in foreign currency exchange rates on investments is reported with all other foreign currency realized and unrealized gains and losses in the Funds' Statements of Operations.

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## Notes to Financial Statements

## Clough Global Funds

March 31, 2014

A foreign currency spot contract is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Each Fund may enter into foreign currency spot contracts to settle specific purchases or sales of securities denominated in a foreign currency and for protection from adverse exchange rate fluctuation. Risks to a Fund include the potential inability of the counterparty to meet the terms of the contract.

The net U.S. dollar value of foreign currency underlying all contractual commitments held by a Fund and the resulting unrealized appreciation or depreciation are determined using prevailing forward foreign currency exchange rates. Unrealized appreciation and depreciation on foreign currency spot contracts are reported in the Funds' Statements of Assets and Liabilities as a receivable or a payable and in the Funds' Statements of Operations with the change in unrealized appreciation or depreciation on translation of assets and liabilities denominated in foreign currencies. These spot contracts are used by the broker to settle investments denominated in foreign currencies.

A Fund may realize a gain or loss upon the closing or settlement of the foreign transaction. Such realized gains and losses are reported with all other foreign currency gains and losses in the Statements of Operations.

**Short Sales:** Each Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which a Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale.

Each Fund's obligation to replace the borrowed security will be secured by collateral deposited with the broker-dealer, usually cash, U.S. government securities or other liquid securities. Each Fund will also be required to designate on its books and records similar collateral with its custodian to the extent, if any, necessary so that the aggregate collateral value is at all times at least equal to the current market value of the security sold short. The cash amount is reported on the Statements of Assets and Liabilities as Deposit with broker for securities sold short. The market value of securities held as collateral for securities sold short as of March 31, 2014, was \$37,999,935, \$54,504,854 and \$151,270,448 for Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund, respectively. Each Fund is obligated to pay interest to the broker for any debit balance of the margin account relating to short sales. The interest incurred by the Funds for the year ended March 31, 2014, is reported on the Statements of Operations as Interest expense—margin account. Interest amounts payable by the Funds as of March 31, 2014, are reported on the Statements of Assets and Liabilities as Interest payable—margin account.

Each Fund may also sell a security short if it owns at least an equal amount of the security sold short or another security convertible or exchangeable for an equal amount of the security sold short without payment of further compensation (a short sale against-the-box). In a short sale against-the-box, the short seller is exposed to the risk of being forced to deliver stock that it holds to close the position if the borrowed stock is called in by the lender, which would cause gain or loss to be recognized on the delivered stock. Each Fund expects normally to close its short sales against-the-box by delivering newly acquired stock.

**Derivatives Instruments and Hedging Activities:** The following discloses the Funds' use of derivative instruments and hedging activities.

The Funds' investment objectives not only permit the Funds to purchase investment securities, they also allow the Funds to enter into various types of derivative contracts, including, but not limited to, purchased and written options, swaps, futures and warrants. In doing so, the Funds will employ strategies in differing combinations to permit them to increase, decrease, or change the level or types of exposure to market factors. Central to those strategies are features inherent to derivatives that make them more attractive for this purpose than equity securities; they require little or no initial cash investment, they can focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Funds to pursue their objectives more quickly and efficiently than if they were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

*Market Risk Factors:* In pursuit of their investment objectives, certain Funds may seek to use derivatives to increase or decrease their exposure to the following market risk factors:

Equity Risk: Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

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Risk of Investing in Derivatives: The Funds' use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Funds are using derivatives to decrease or hedge exposures to market risk factors for securities held by the Funds, there are also risks that those derivatives may not perform as expected, resulting in losses for the combined or hedged positions.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Funds to increase their market value exposure relative to their net assets and can substantially increase the volatility of the Funds' performance.

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## Clough Global Funds

## Notes to Financial Statements

March 31, 2014

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Funds. Typically, the associated risks are not the risks that the Funds are attempting to increase or decrease exposure to, per their investment objectives, but are the additional risks from investing in derivatives.

Examples of these associated risks are liquidity risk, which is the risk that the Funds will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Funds. Associated risks can be different for each type of derivative and are discussed by each derivative type in the notes that follow.

Each Fund may acquire put and call options and options on stock indices and enter into stock index futures contracts, certain credit derivatives transactions and short sales in connection with its equity investments. In connection with a Fund's investments in debt securities, it may enter into related derivatives transactions such as interest rate futures, swaps and options thereon and certain credit derivatives transactions. Derivatives transactions of the types described above subject a Fund to increased risk of principal loss due to imperfect correlation or unexpected price or interest rate movements. Each Fund also will be subject to credit risk with respect to the counterparties to the derivatives contracts purchased by a Fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivatives contract due to financial difficulties, each Fund may experience significant delays in obtaining any recovery under the derivatives contract in a bankruptcy or other reorganization proceeding. Each Fund may obtain only a limited recovery or may obtain no recovery in such circumstances.

**Option Writing/Purchasing:** Each Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option among others, is that a Fund pays a premium whether or not the option is exercised. Additionally, a Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Each Fund is obligated to pay interest to the broker for any debit balance of the margin account relating to options. The interest incurred on the Funds for the year ended March 31, 2014 is reported on the Statements of Operations as Interest expense – margin account. Interest amounts payable by the Funds as of March 31, 2014 are reported on the Statements of Assets and Liabilities as Interest payable – margin account.

When a Fund writes an option, an amount equal to the premium received by a Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by a Fund on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is recorded as a realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether a Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by a Fund. Each Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

Written option activity for the year ended March 31, 2014, was as follows:

**Clough Global Allocation Fund**

	Written Call Options		Written Put Options	
	Contracts	Premiums	Contracts	Premiums
Outstanding, March 31, 2013		\$		\$
Positions opened	2,499	271,090	(1,800)	2,426,835
Closed	(1,999)	(236,513)	1,500	(2,127,447)
Exercised	(500)	(34,577)		

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Outstanding, March 31, 2014	\$	(300)	\$	299,388
Market Value, March 31, 2014	\$		\$	(61,500)

**Clough Global Equity Fund**

	Written Call Options		Written Put Options	
	Contracts	Premiums	Contracts	Premiums
Outstanding, March 31, 2013		\$		\$
Positions opened	4,173	446,452	(3,000)	4,044,725
Closed	(3,223)	(378,262)	2,500	(3,545,745)
Exercised	(950)	(68,190)		
Outstanding, March 31, 2014		\$	(500)	\$ 498,980
Market Value, March 31, 2014		\$		\$ (102,500)

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## Notes to Financial Statements

March 31, 2014

## Clough Global Funds

**Clough Global Opportunities Fund**

	Written Call Options		Written Put Options	
	Contracts	Premiums	Contracts	Premiums
Outstanding, March 31, 2013		\$		\$
Positions opened	12,566	1,351,699	(6,200)	8,289,041
Closed	(10,421)	(1,201,120)	5,000	(7,091,489)
Exercised	(2,145)	(150,579)		
Outstanding, March 31, 2014		\$	(1,200)	\$ 1,197,552
Market Value, March 31, 2014		\$		\$ (246,000)

**Swaps:** During the year each Fund engaged in total return swaps. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. Each Fund may utilize swap agreements as a means to gain exposure to certain assets and/or to hedge or protect the Fund from adverse movements in securities prices or interest rates. Each Fund is subject to equity risk and interest rate risk in the normal course of pursuing its investment objective through investments in swap contracts. Swap agreements entail the risk that a party will default on its payment obligation to a Fund. If the other party to a swap defaults, a Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. If each Fund utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Fund and reduce the Fund's total return.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment period. A Fund's maximum risk of loss from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover the Fund's exposure to the counterparty.

International Swaps and Derivatives Association, Inc. Master Agreements ( ISDA Master Agreements ) govern OTC financial derivative transactions entered into by a Fund and those counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to early terminate could be material to the financial statements.

During the year ended March 31, 2014, the Funds invested in swap agreements consistent with the Funds' investment strategies to gain exposure to certain markets or indices.

**Warrants:** Each Fund may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a set price. Funds typically use warrants and rights in a manner similar to their use of purchased options on securities, as described in options above. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of purchased options. However, warrants and rights often do not have standardized terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of warrants or rights may limit each Fund's ability to exercise the warrants or rights at such times and in such quantities as each Fund would otherwise wish. Each Fund held no rights at the end of the year.





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The effect of derivatives instruments on each Fund's Statements of Assets and Liabilities as of March 31, 2014:

<b>Asset Derivatives</b>		
<b>Risk Exposure</b>	<b>Statements of Assets and Liabilities Location</b>	<b>Fair Value</b>
<b>Clough Global Allocation Fund</b>		
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on total return swap contracts	\$ 58,662
Equity Contracts (Purchased Options)	Investments, at value	277,500
Equity Contracts (Warrants)	Investments, at value	175,437
Total		\$ 511,599
<b>Clough Global Equity Fund</b>		
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on total return swap contracts	\$ 98,363
Equity Contracts (Purchased Options)	Investments, at value	462,500
Equity Contracts (Warrants)	Investments, at value	293,580
Total		\$ 854,443
<b>Clough Global Opportunities Fund</b>		
Equity Contracts (Total Return Swap Contracts)	Unrealized appreciation on total return swap contracts	\$ 244,881
Equity Contracts (Purchased Options)	Investments, at value	1,110,000
Equity Contracts (Warrants)	Investments, at value	730,983
Total		\$ 2,085,864
<b>Liability Derivatives</b>		
<b>Risk Exposure</b>	<b>Statements of Assets and Liabilities Location</b>	<b>Fair Value</b>
<b>Clough Global Allocation Fund</b>		
Equity Contracts (Written Options)	Written Options, at value	\$ (61,500)
Equity Contracts (Total Return Swap Contracts)	Unrealized depreciation on total return swap contracts	(240,059)
Total		\$ (301,559)
<b>Clough Global Equity Fund</b>		
Equity Contracts (Written Options)	Written Options, at value	\$ (102,500)
Equity Contracts (Total Return Swap Contracts)	Unrealized depreciation on total return swap contracts	(385,977)
Total		\$ (488,477)
<b>Clough Global Opportunities Fund</b>		
Equity Contracts (Written Options)	Written Options, at value	\$ (246,000)

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Equity Contracts (Total Return Swap Contracts)	Unrealized depreciation on total return swap contracts	(1,012,014)
Total		\$ (1,258,014)

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March 31, 2014

**Clough Global Funds**

The effect of derivatives instruments on each Fund's Statements of Operations for the year ended March 31, 2014:

Risk Exposure	Statements of Operations Location	Realized	Change in
		Gain/(Loss) on Derivatives Recognized	Unrealized Appreciation/ (Depreciation) on Derivatives Recognized
		in Income	in Income
<b>Clough Global Allocation Fund</b>			
Equity Contracts (Written Options)	Net realized gain/(loss) on written options/Net change in unrealized appreciation/(depreciation) on written options	\$ 1,157,134	\$ 237,888
Equity Contracts (Total Return Swap Contracts)	Net realized gain/(loss) on total return swap contracts/Net change in unrealized appreciation/(depreciation) on total return swap contracts	(397,065)	387,137
Equity Contracts (Purchased Options)	Net realized gain/(loss) on investment securities/Net change in unrealized appreciation/(depreciation) on investment securities	(3,600,359)	(503,112)
Equity Contracts (Warrants)	Net realized gain/(loss) on investment securities/ Net change in unrealized appreciation/(depreciation) on investment securities		174,267
Total		\$ (2,852,249)	\$ 296,180

<b>Clough Global Equity Fund</b>			
Equity Contracts (Written Options)	Net realized gain/(loss) on written options/Net change in unrealized appreciation/(depreciation) on written options	\$ 2,132,270	\$ 396,480
Equity Contracts (Total Return Swap Contracts)	Net realized gain/(loss) on total return swap contracts/Net change in unrealized appreciation/(depreciation) on total return swap contracts	(778,872)	912,341
Equity Contracts (Purchased Options)	Net realized gain/(loss) on investment securities/Net change in unrealized appreciation/(depreciation) on investment securities	(6,000,598)	(838,520)
Equity Contracts (Warrants)	Net realized gain/(loss) on investment securities/ Net change in unrealized appreciation/(depreciation) on investment securities		291,623
Total		\$ (4,667,040)	\$ 761,924

**Clough Global Opportunities Fund**

## Edgar Filing: Clough Global Opportunities Fund - Form N-CSR

Equity Contracts (Written Options)	Net realized gain/(loss) on written options/Net change in unrealized appreciation/(depreciation) on written options	\$ 2,518,366	\$ 951,552
Equity Contracts (Total Return Swap Contracts)	Net realized gain/(loss) on total return swap contracts/Net change in unrealized appreciation/(depreciation) on total return swap contracts	(1,681,206)	1,634,232
Equity Contracts (Purchased Options)	Net realized gain/(loss) on investment securities/Net change in unrealized appreciation/(depreciation) on investment securities	(9,999,098)	(2,078,544)
Equity Contracts (Warrants)	Net realized gain/(loss) on investment securities/ Net change in unrealized appreciation/(depreciation) on investment securities		726,110
 Total		 \$ (9,212,613)	 \$ 1,233,350

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March 31, 2014

The average purchased and written option contracts volume during the year ended March 31, 2014, is noted below for each of the Funds.

<b>Fund</b>	<b>Average Purchased Option Contract Volume</b>	<b>Average Written Option Contract Volume</b>
Clough Global Allocation Fund	150	577
Clough Global Equity Fund	250	968
Clough Global Opportunities Fund	1,117	2,797

The average total return swap contracts notional volume during the year ended March 31, 2014 is noted below for each of the Funds.

<b>Fund</b>	<b>Average Swap Contract Notional Volume</b>
Clough Global Allocation Fund	\$ 2,540,651
Clough Global Equity Fund	\$ 4,495,262
Clough Global Opportunities Fund	\$ 10,720,185

The warrants held by the Funds at March 31, 2014, is representative of the activity during the year ended March 31, 2014.

Certain derivative contracts are executed under either standardized netting agreements or, for exchange-traded derivatives, the relevant contracts for a particular exchange which contain enforceable netting provisions. A derivative netting arrangement creates an enforceable right of set-off that becomes effective, and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract.

**Offsetting of Derivatives Assets**

March 31, 2014

<b>Description</b>	<b>Gross Amounts of Recognized Assets</b>	<b>Gross Amounts Offset in the Statements of Assets and Liabilities</b>	<b>Net Amounts Presented in the Statements of Assets and Liabilities</b>	<b>Financial Instruments<sup>(a)</sup></b>	<b>Cash Collateral Pledged<sup>(a)</sup></b>	<b>Gross Amounts Not Offset in the Statements of Assets and Liabilities</b>	<b>Net Amount</b>
<b>Clough Global Allocation Fund</b>							
Total Return Swap Contracts	\$58,662	\$	\$58,662	\$	\$		\$

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Total	\$58,662	\$	\$58,662	\$	\$	\$
<b>Clough Global Equity Fund</b>						
Total Return Swap Contracts	\$98,363	\$	\$98,363	\$	\$	\$
Total	\$98,363	\$	\$98,363	\$	\$	\$
<b>Clough Global Opportunities Fund</b>						
Total Return Swap Contracts	\$244,881	\$	\$244,881	\$	\$	\$
Total	\$244,881	\$	\$244,881	\$	\$	\$

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**Notes to Financial Statements**

March 31, 2014

**Clough Global Funds**

**Offsetting of Derivatives Liabilities**

March 31, 2014

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Financial Instruments <sup>(a)</sup>	Gross Amounts Not Offset in the Statements of Assets and Liabilities  Cash Collateral Pledged <sup>(a)</sup>
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