

Clough Global Allocation Fund  
Form N-CSR  
January 09, 2015  
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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: 811-21583

Clough Global Allocation 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 Allocation 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: October 31

Date of reporting period: April 1, 2014 - October 31, 2014\*

\*The Board of Trustees of the Clough Global Allocation Fund (the Registrant) announced, on September 12, 2014, approval to change the fiscal year-end of the Registrant from March 31 to October 31.

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Item 1. **Reports to Stockholders.**

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**SECTION 19(B) DISCLOSURE**

October 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  
October 31, 2014 (Unaudited)

Clough Global Funds

To Our Shareholders:

**Clough Global Allocation Fund (GLV)**

During the seven-months ended October 31, 2014, the Clough Global Allocation Fund's total return, assuming reinvestment of all distributions, was 1.68% based on the net asset value and 0.97% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 9.02% and 3.59% respectively over the same period. During the seven-months ended October 31, 2014, the Fund paid \$0.74 per share in distributions. As of October 31st, the Fund had a dividend distribution rate on the market price of 8.63%.

**Clough Global Equity Fund (GLQ)**

During the seven-months ended October 31, 2014, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was 0.86% based on the net asset value and -2.33% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 9.02% and 3.59% respectively over the same period. During the seven-months ended October 31, 2014, the Fund paid \$0.74 per share in distributions. As of October 31st, the Fund had a dividend distribution rate on the market price of 8.79%.

**Clough Global Opportunities Fund (GLO)**

During the seven-months ended October 31, 2014, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was 1.39% based on the net asset value and 0.70% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 9.02% and 3.59% respectively over the same period. During the seven-months ended October 31, 2014, the Fund paid \$0.67 per share in distributions. As of October 31st, the Fund had a dividend distribution rate on the market price of 9.36%.

One thing that has been supportive of equities for the past two years has been the aggressive expansion of liquidity on the part of the Fed. That in turn has depressed securities market volatility. All has now changed. Volatility first emerged in the foreign exchange market several weeks ago, a market where trillions of dollars are traded weekly. One reason for its reemergence is clear: tapering removes that support central bank liquidity has provided the capital markets. Another reason for the rise in volatility is a slowing global economy and the fact that systemic weakness in Europe has finally reached into Germany, where export orders and industrial activity have weakened. As an aside, Europe's problems are actually positive for the Fund. As you know we have had a short European bank trade on for some time. We still believe very large capital raises lie ahead for the banks. While some of our strategies have been flat over the last six months, we still believe they have promise for high returns in this new environment.

Our positions in the housing sector encompass both homebuilders and companies involved in providing mortgage insurance. The mortgage insurance industry has the potential of being both rapidly growing and highly profitable in the absence of another collapse in

residential housing prices we think. That is unlikely. The industry is under building demand. Meanwhile apartment rents are 15% higher year-on-year so that alternative to single family housing is getting pricey at a time mortgage

costs are declining. The cog in the machine is mortgage availability which is still depressed largely due to regulatory issues but they are likely to ease. Sheila Bair, the former FDIC (Federal Deposit Insurance Corporation) Chair, wrote a piece in *Fortune* suggesting a less restrictive mortgage lending environment. In addition, Fannie Mae and Freddie Mac announced a joint campaign to make credit more accessible to first time home buyers. The recent move lower in 30 year mortgage rates below 4% should also provide a tailwind for the sector. Meanwhile MGIC Investment Corp., a mortgage insurer held by the Fund, reported a 21% year-on-year rise in new insurance in the third quarter in a flat market as the private companies take share from the FHA (Federal Housing Administration). It may require some patience, but a housing cycle seems more likely.

Citigroup Corp., the Funds largest position reported third quarter revenues rose 10% year-on-year while expenses dropped 6% and total credit costs dropped 11%. Citi Holdings (the so-called bad bank ) was profitable for the second quarter in a row. Net interest margins and trading revenues improved, as did international consumer revenues. Citi's capital and leverage ratios are far above peers, yet the stock still sells 15% below tangible book and 30% below stated book. It is notable that one third of the company's earnings came from its Asian consumer business. Citi is part of an oligopoly of only three global banks which can offer corporate banking services worldwide.

Healthcare continues to be one of the largest contributor to performance for 2014. The Funds are long names that will continue to benefit from the M&A (Mergers and Acquisitions) environment. Large slow growing names in the space need to acquire companies to maintain product pipelines. We are long mid cap names with launched products and no partners that make for attractive acquisition targets. The Funds also continue to be long hospitals that benefit from the implementation of the Affordable Care Act. Medicaid is now correcting roughly 10% top line losses for hospitals. Potential losses of the past will now be backed by the government. The Funds are also long equipment names that can benefit from an emerging hospital capital expenditure cycle. The long position in Healthcare is hedged with shorts in Biotech and HMO's (Health Maintenance Organization) where valuations look vulnerable.

On the Asia front, we think China's A share market (SHCOMP, Shanghai Stock Exchange Composite Index) could be the world's best performing index over the next few years. That index rose 6.9% in September on a 65% year on year rise in turnover while western stocks stumbled. Our thinking is based on China's transformation from a credit dependent industrial economy with a mercantilist bent to a consumer based services economy. The China consumer is spending big time. One piece of evidence of this is a structural change in its current account makeup. China's merchandise trade balance was a positive \$358 billion in 2013, but that merely means it returned to its 2008 peak. However, China's total current account is



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deteriorating because of a growing deficit in trade from services. That means services consumption is rising rapidly. A boom in transportation and tourism services is simply reflective of the boom in services spending generally across China.

One way to think about Asia is that everywhere in Asia, reform is underway. Reform governments are in power in China and India, the Abe government is the best Japan has had in 30 years outside of Junichiro Koizumi. A former salesperson is in power in Indonesia. The army is currently in charge in Thailand but the army is popular and business friendly. In brief, approximately 8-9% of each Fund is invested here at present, largely in China, India, Japan and South Korea, and we are seeking ways to increase that exposure.

The Funds have benefited this year by being long 30 year Treasuries and A rated US corporate bonds. 20% of equity in GLV and GLO and 10% of equity in GLQ are currently in fixed income assets. The recent volatility has made pricing more attractive in corporate bonds and we will continue to add to this allocation opportunistically. We still believe we are in a low interest rate world and deflationary forces in Europe will continue to make US Treasuries and corporate debt an attractive source of income.

If you have any questions about your investment, please call 1-877-256-8445.

Sincerely,

Charles I. Clough, Jr.

Robert M. Zdunczyk

*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 Fund's 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.*

*Sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. If a distribution includes anything other than net investment income, the applicable Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that*

*time. Please refer to Additional Information for a cumulative summary of the Section 19(a) notices for each Fund's current period. The actual amounts and sources of distributions for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The estimates may not match the final tax characterization (for the full year's distributions) contained in the shareholder's Form 1099-DIV. Distribution payments are not guaranteed; distribution rates may vary.*

*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.

*Shanghai Stock Exchange Composite-Index* A capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

*30-year Treasuries* A U.S. Treasury debt obligation that has a maturity of 30 years. The 30-year Treasury used to be the bellwether U.S. bond but now most consider the 10-year Treasury to be the benchmark.

*A-rated US corporate bonds* A rating that indicates that a municipal or corporate bond has a relatively low risk of default. Bond rating firms, such as Standard & Poor's, use different designations consisting of upper- and lower-case letters A and B to identify a bond's credit quality rating. AAA and AA (high credit quality) and A and BBB (medium credit quality) are considered investment grade. Credit ratings for bonds below these designations (BB, B, CCC, etc.) are considered low credit quality, and are commonly referred to as junk bonds.

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

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Clough Global Funds

**CLOUGH GLOBAL ALLOCATION FUND**

<b>Top 10 Equity Holdings*</b>	<b>% of Total Portfolio</b>
1. Citigroup, Inc.	4.20%
2. Bank of America Corp.	4.13%
3. Western Union Co.	3.02%
4. DR Horton, Inc.	2.72%
5. CarMax, Inc.	2.70%
6. Lennar Corp. - Class A	2.55%
7. Lam Research Corp.	2.24%
8. Allison Transmission Holdings, Inc.- 144A	2.08%
9. Signet Jewelers, Ltd.	2.02%
10. Two Harbors Investment Corp.	1.97%

**CLOUGH GLOBAL EQUITY FUND**

<b>Top 10 Equity Holdings*</b>	<b>% of Total Portfolio</b>
1. Citigroup, Inc.	4.29%
2. Bank of America Corp.	4.22%
3. Western Union Co.	3.05%
4. DR Horton, Inc.	2.76%
5. CarMax, Inc.	2.71%
6. Lennar Corp. - Class A	2.58%
7. Lam Research Corp.	2.27%
8. Allison Transmission Holdings, Inc.- 144A	2.19%
9. Signet Jewelers, Ltd.	2.05%
10. Two Harbors Investment Corp.	1.99%

**CLOUGH GLOBAL OPPORTUNITIES FUND**

<b>Top 10 Equity Holdings*</b>	<b>% of Total Portfolio</b>
1. Citigroup, Inc.	4.25%
2. Bank of America Corp.	4.19%
3. Western Union Co.	3.05%
4. DR Horton, Inc.	2.75%
5. CarMax, Inc.	2.72%
6. Lennar Corp. - Class A	2.59%
7. Lam Research Corp.	2.26%
8. Allison Transmission Holdings, Inc.- 144A	2.14%
9. Signet Jewelers, Ltd.	2.05%
10. Two Harbors Investment Corp.	2.00%

*Holdings are subject to change.*

*\*Only long positions are listed.*

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Clough Global Allocation Fund

Portfolio Allocation  
October 31, 2014 (Unaudited)**Asset Allocation\***

Common Stock - US	79.03%
Common Stock - Foreign	12.52%
Exchange Traded Funds	-16.91%
<b>Total Equities</b>	<b>74.64%</b>
Government L/T	8.17%
Asset/Mortgage Backed	8.26%
Corporate Debt	6.21%
<b>Total Fixed Income</b>	<b>22.64%</b>
Short-Term Investments	1.88%
Other (Foreign Cash)	0.65%
Total Return Swap Contracts	0.19%
Warrant	0.03%
Option	-0.03%
<b>Total Other</b>	<b>2.72%</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	67.47%
U.S. Multinationals	18.53%
Japan	3.22%
United Kingdom	3.18%
China	3.05%
Brazil	1.36%

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Ireland	1.13%
Canada	0.85%
South Korea	0.66%
European Union	0.54%
Other	0.01%
TOTAL INVESTMENTS	100.00%

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Portfolio Allocation  
October 31, 2014 (Unaudited)

Clough Global Equity Fund

**Asset Allocation\***

Common Stock - US	86.04%
Common Stock - Foreign	14.35%
Exchange Traded Funds	-16.97%

**Total Equities** 83.42%

Government L/T	7.25%
Corporate Debt	4.29%
Asset/Mortgage Backed	1.58%

**Total Fixed Income** 13.12%

Short-Term Investments	2.44%
Other (Foreign Cash)	0.84%
Total Return Swap Contracts	0.18%
Warrant	0.03%
Option	-0.03%

**Total Other** 3.46%

**TOTAL INVESTMENTS** 100.00%

\* 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	64.75%
U.S. Multinationals	19.24%
China	3.72%
Japan	3.61%
United Kingdom	3.23%
Canada	1.41%

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Brazil	1.37%
Ireland	1.13%
South Korea	0.84%
Hong Kong	0.67%
Other	0.03%
TOTAL INVESTMENTS	100.00%



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Clough Global Opportunities Fund

Portfolio Allocation  
October 31, 2014 (Unaudited)**Asset Allocation\***

Common Stock - US	79.51%
Common Stock - Foreign	12.70%
Exchange Traded Funds	-17.13%
<b>Total Equities</b>	<b>75.08%</b>
Government L/T	7.74%
Asset/Mortgage Backed	8.24%
Corporate Debt	6.00%
<b>Total Fixed Income</b>	<b>21.98%</b>
Short-Term Investments	2.08%
Other (Foreign Cash)	0.66%
Total Return Swap Contracts	0.19%
Warrant	0.03%
Option	-0.02%
<b>Total Other</b>	<b>2.94%</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	67.02%
U.S. Multinationals	18.77%
Japan	3.27%
United Kingdom	3.22%
China	3.10%
Brazil	1.38%

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Ireland	1.13%
Canada	0.87%
South Korea	0.66%
Netherlands	0.55%
Other	0.03%
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 October 31, 2014, and the related statements of operations and cash flows for the seven months ended October 31, 2014 and for the year ended March 31, 2014, the statements of changes in net assets for the seven months ended October 31, 2014 and the years ended March 31, 2014 and 2013, and the financial highlights for each of the four periods in the period ended October 31, 2014. 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 October 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 October 31, 2014, the results of their operations, their cash flows and the changes in their net assets for each of the periods indicated in the period then ended, and the financial highlights for each of the four periods in the period ended October 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

COHEN FUND AUDIT SERVICES, LTD.

Cleveland, Ohio

December 23, 2014



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Clough Global Allocation Fund

Statement of Investments  
October 31, 2014

	Shares	Value
<b>COMMON STOCKS 114.59%</b>		
<b>Consumer Discretionary 30.23%</b>		
<i>Diversified Consumer Services 0.71%</i>		
Service Corp. International <sup>(a)</sup>	57,700	\$1,261,899
<i>Hotels 2.49%</i>		
Melco Crown Entertainment, Ltd. - ADR <sup>(a)</sup>	14,200	385,388
SeaWorld Entertainment, Inc. <sup>(a)(b)</sup>	42,900	825,396
Wyndham Worldwide Corp. <sup>(a)(b)</sup>	41,080	3,190,684
		4,401,468
<i>Household Durables 8.50%</i>		
DR Horton, Inc. <sup>(a)(b)</sup>	222,226	5,064,531
Lennar Corp. - Class A <sup>(a)(b)</sup>	110,200	4,747,416
Man Wah Holdings, Ltd.	408,065	610,376
PulteGroup, Inc. <sup>(a)(b)</sup>	104,549	2,006,295
Sony Corp.	35,600	656,694
Toll Brothers, Inc. <sup>(a)(b)(c)</sup>	61,125	1,952,944
		15,038,256
<i>Internet &amp; Catalog Retail 4.52%</i>		
Liberty Interactive Corp. -Class A <sup>(a)(c)</sup>	65,212	1,704,642
Liberty TripAdvisor Holdings, Inc. - Class A <sup>(a)(b)(c)</sup>	54,217	1,712,173
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	79,772	2,799,997
Priceline Group, Inc. <sup>(a)(c)</sup>	1,477	1,781,572
		7,998,384
<i>Media 6.75%</i>		
	17,100	2,708,469

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Charter Communications, Inc. - Class A <sup>(a)(b)(c)</sup>		
Comcast Corp. - Class A <sup>(a)(b)</sup>	54,600	3,022,110
IMAX Corp. <sup>(a)(b)(c)</sup>	50,200	1,478,892
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	50,112	2,406,378
Liberty Media Corp. - Class C <sup>(a)(b)(c)</sup>	48,424	2,320,962
		11,936,811

*Multiline Retailing 0.34%*

Don Quijote Holdings Co., Ltd.	10,400	610,158
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*Specialty Retail 6.92%*

AutoNation, Inc. <sup>(a)(c)</sup>	60,136	3,443,387
CarMax, Inc. <sup>(a)(c)</sup>	90,100	5,037,491
Signet Jewelers, Ltd. <sup>(a)(b)</sup>	31,350	3,762,314

12,243,192

**TOTAL CONSUMER DISCRETIONARY** 53,490,168

	Shares	Value
<b>Consumer Staples 1.34%</b>		
Brasil Pharma S.A. <sup>(c)(d)</sup>	241,474	\$353,747
Hypermarcas S.A. <sup>(c)</sup>	62,500	436,610
M Dias Branco S.A.	12,300	478,319
Suntory Beverage & Food, Ltd.	10,600	375,117
Vinda International Holdings, Ltd.	480,498	728,633
		2,372,426

**Energy 8.31%**

Anadarko Petroleum Corp. <sup>(a)(b)</sup>	7,200	660,816
Concho Resources, Inc. <sup>(a)(c)</sup>	6,400	697,792
Delek US Holdings, Inc.	5,800	196,562
EOG Resources, Inc. <sup>(a)</sup>	5,900	560,795
Halliburton Co. <sup>(a)(b)</sup>	18,400	1,014,576
Helmerich & Payne, Inc. <sup>(a)(b)</sup>	6,600	573,012
HollyFrontier Corp.	7,500	340,350
InterOil Corp. <sup>(a)(b)(c)</sup>	15,819	895,988
Marathon Petroleum Corp. <sup>(a)</sup>	19,300	1,754,370
Nabors Industries, Ltd. <sup>(a)(b)</sup>	38,600	689,010

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Patterson-UTI Energy, Inc. <sup>(a)(b)</sup>	27,500	633,325
Penn Virginia Corp. <sup>(a)(b)(c)</sup>	37,200	318,804
Phillips 66 <sup>(a)</sup>	15,100	1,185,350
Stone Energy Corp. <sup>(a)(c)</sup>	13,900	340,550
Tesoro Corp. <sup>(a)</sup>	19,700	1,406,777
Valero Energy Corp. <sup>(a)</sup>	37,800	1,893,402
Western Refining, Inc. <sup>(a)</sup>	33,900	1,545,501
		14,706,980

**Financials 27.11%**

*Business Development Corporations 1.32%*

Ares Capital Corp. <sup>(a)</sup>	65,900	1,053,741
Golub Capital BDC, Inc.	73,800	1,278,954
		2,332,695

*Capital Markets 2.99%*

CITIC Securities Co., Ltd. - Class H	319,500	796,778
Haitong Securities Co., Ltd. -Class H	224,000	384,157
Ladder Capital Corp. - Class A <sup>(a)(c)</sup>	29,604	562,180
Morgan Stanley <sup>(a)(b)</sup>	101,387	3,543,476
		5,286,591

*Commercial Banks 2.92%*

First Republic Bank <sup>(a)(b)</sup>	68,200	3,473,426
Grupo Financiero Banorte SAB de CV - Class O	105,888	678,595
SunTrust Banks, Inc. <sup>(a)(b)</sup>	25,954	1,015,840
		5,167,861

*Diversified Financials 9.85%*

Atlas Mara Co.-Nvest, Ltd. <sup>(c)(d)</sup>	183,658	1,919,226
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Clough Global Allocation Fund

	Shares	Value
<b>Financials (continued)</b>		
Bank of America Corp. <sup>(a)(b)</sup>	447,991	\$7,687,526
Citigroup, Inc. <sup>(a)(b)</sup>	146,230	7,827,692
		17,434,444
<i>Insurance 4.08%</i>		
American International Group, Inc. <sup>(a)(b)</sup>	62,400	3,342,768
Genworth Financial, Inc. - Class A <sup>(a)(b)(c)</sup>	146,593	2,050,836
Hartford Financial Services Group, Inc.	46,208	1,828,913
		7,222,517
<i>Real Estate Investment Trusts 3.87%</i>		
Colony Financial, Inc. <sup>(a)</sup>	48,100	1,071,668
PennyMac Mortgage Investment Trust <sup>(a)</sup>	97,714	2,109,645
Two Harbors Investment Corp. <sup>(a)</sup>	362,100	3,668,073
		6,849,386
<i>Real Estate Management &amp; Development 0.61%</i>		
BHG S.A. - Brazil Hospitality Group <sup>(c)</sup>	59,300	428,375
BR Properties S.A.	80,400	406,234
Leopalace21 Corp. <sup>(c)</sup>	41,600	252,581
		1,087,190
<i>Thriffs &amp; Mortgage Finance 1.47%</i>		
MGIC Investment Corp. <sup>(a)(b)(c)</sup>	291,570	2,600,804
<b>TOTAL FINANCIALS</b>		<b>47,981,488</b>
<b>Health Care 18.47%</b>		
AbbVie, Inc. <sup>(a)(b)</sup>	26,500	1,681,690
Accuray, Inc. <sup>(c)</sup>	45,600	288,648



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Aegerion Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	29,900	603,681
Akorn, Inc. <sup>(a)(c)</sup>	17,000	757,350
Alkermes PLC <sup>(a)(b)(c)</sup>	12,500	631,875
Astellas Pharma, Inc.	23,000	347,892
Auris Medical Holding AG <sup>(a)(c)</sup>	30,600	141,066
Biogen Idec, Inc. <sup>(a)(c)</sup>	5,890	1,891,161
Bristol-Myers Squibb Co. <sup>(a)</sup>	32,187	1,872,962
Centene Corp. <sup>(a)(c)</sup>	4,057	375,962
Cerner Corp. <sup>(a)(c)</sup>	14,800	937,432
Community Health Systems, Inc. <sup>(a)(b)(c)</sup>	23,400	1,286,298
Endo International PLC <sup>(a)(b)(c)</sup>	16,800	1,124,256
Flamel Technologies S.A. - Sponsored ADR <sup>(a)(c)</sup>	36,245	442,189
	<b>Shares</b>	<b>Value</b>
<b>Health Care (continued)</b>		
GW Pharmaceuticals PLC - ADR <sup>(a)(b)(c)</sup>	17,100	\$1,261,125
HCA Holdings, Inc. <sup>(a)(c)</sup>	17,577	1,231,269
Healthways, Inc. <sup>(c)</sup>	45,029	697,949
Hologic, Inc. <sup>(c)</sup>	13,200	345,708
Illumina, Inc. <sup>(c)</sup>	3,800	731,804
Intrexon Corp. <sup>(a)(b)(c)</sup>	74,904	1,671,857
Intuitive Surgical, Inc. <sup>(c)</sup>	1,400	694,120
Ironwood Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	26,400	370,128
Jazz Pharmaceuticals PLC <sup>(a)(b)(c)</sup>	5,677	958,505
LifePoint Hospitals, Inc. <sup>(a)(c)</sup>	23,627	1,653,890
PAREXEL International Corp. <sup>(c)</sup>	12,500	678,875
Perrigo Co. PLC	1,400	226,030
Pfizer, Inc. <sup>(a)</sup>	73,500	2,201,325
Salix Pharmaceuticals, Ltd. <sup>(a)(b)(c)</sup>	6,120	880,362
Sanofi - ADR <sup>(a)</sup>	28,553	1,320,291
Select Medical Holdings Corp.	16,100	232,162
Shire PLC - ADR <sup>(a)</sup>	10,500	2,097,900
Team Health Holdings, Inc. <sup>(a)(c)</sup>	15,534	971,496
Varian Medical Systems, Inc. <sup>(c)</sup>	12,400	1,043,088
Veracyte, Inc. <sup>(a)(c)</sup>	65,956	532,265
WellPoint, Inc. <sup>(a)</sup>	4,010	508,027
		32,690,638
<b>Industrials 11.94%</b>		
Allegion PLC <sup>(a)(b)</sup>	47,000	2,495,230
Allison Transmission Holdings, Inc. <sup>(a)(b)(d)</sup>	119,341	3,876,196

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Armstrong World Industries, Inc. <sup>(c)</sup>	11,100	537,462
CIRCOR International, Inc. <sup>(a)</sup>	3,100	232,965
FANUC Corp.	3,900	663,859
FLIR Systems, Inc. <sup>(a)(b)</sup>	75,800	2,541,574
GEA Group AG	32,615	1,499,778
IHI Corp.	112,000	525,475
Kirby Corp. <sup>(c)</sup>	10,900	1,205,322
Localiza Rent A Car S.A.	29,900	431,021
Mitsubishi Heavy Industries, Ltd.	182,000	1,107,636
Roper Industries, Inc. <sup>(a)</sup>	12,600	1,994,580
TransDigm Group, Inc.	3,100	579,793
ViaSat, Inc. <sup>(a)(b)(c)</sup>	40,749	2,552,517
Wesco Aircraft Holdings, Inc. <sup>(a)(c)</sup>	50,200	891,050
		21,134,458

**Information Technology 14.59%**

Alibaba Group Holding, Ltd. - Sponsored ADR <sup>(a)(b)(c)</sup>	10,400	1,025,440
Apple, Inc. <sup>(a)</sup>	6,200	669,600
Applied Materials, Inc. <sup>(a)</sup>	34,900	770,941
Broadcom Corp. - Class A	21,200	887,856

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Clough Global Allocation Fund

Statement of Investments  
October 31, 2014

	Shares	Value
<b>Information Technology (continued)</b>		
eBay, Inc. <sup>(a)(b)(c)</sup>	29,235	\$1,534,838
EMC Corp.	29,100	836,043
EVERTEC, Inc. <sup>(a)</sup>	37,842	859,013
GCL-Poly Energy Holdings, Ltd. <sup>(c)</sup>	1,501,000	507,098
Google, Inc. - Class A <sup>(a)(b)(c)</sup>	2,836	1,610,479
Google, Inc. - Class C <sup>(a)(b)(c)</sup>	3,240	1,811,419
Hoya Corp.	8,800	306,130
Lam Research Corp. <sup>(a)(b)</sup>	53,700	4,181,082
NXP Semiconductor NV <sup>(a)(c)</sup>	14,452	992,274
Recruit Holdings Co., Ltd. <sup>(c)</sup>	19,300	634,885
RF Micro Devices, Inc. <sup>(c)</sup>	8,800	114,488
Samsung Electronics Co., Ltd.	620	721,679
Samsung SDS Co., Ltd. <sup>(c)(e)</sup>	35	6,222
Semiconductor Manufacturing International Corp. <sup>(c)</sup>	3,641,000	375,596
Skyworks Solutions, Inc. <sup>(a)</sup>	20,000	1,164,800
Western Digital Corp. <sup>(a)</sup>	11,900	1,170,603
Western Union Co. <sup>(a)(b)</sup>	332,255	5,635,045
		25,815,531
<b>Materials 1.51%</b>		
Berry Plastics Group, Inc. <sup>(a)(c)</sup>	50,346	1,310,003
Graphic Packaging Holding Co. <sup>(a)(c)</sup>	112,505	1,364,686
		2,674,689
<b>Telecommunication Services 1.09%</b>		
China Mobile, Ltd.	45,000	559,951
KT Corp.	16,100	494,119
Nippon Telegraph & Telephone Corp.	14,200	871,279
		1,925,349
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$190,534,802)</b>		202,791,727

**EXCHANGE TRADED FUNDS 1.70%**

CSOP FTSE China A50 ETF	997,600	1,201,471
SPDR® Gold Shares <sup>(a)(c)</sup>	16,070	1,810,446
		3,011,917

**TOTAL EXCHANGE TRADED FUNDS**

(Cost \$3,311,157) 3,011,917

	Shares	Value
<b>WARRANTS 0.03%</b>		
Brasil Pharma S.A., Strike price 5.50 (BRL), Expires 6/24/2016 <sup>(c)(e)</sup>	24,186	\$2,831
Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(c)(d)</sup>	116,958	46,783

**TOTAL WARRANTS**

(Cost \$1,170) 49,614

**Description and**

Maturity Date	Principal Amount	Value
<b>CORPORATE BONDS 6.55%</b>		
Bank of America Corp. Series V, Perpetual Maturity, 5.125% <sup>(a)(f)(g)</sup>	\$ 1,850,000	1,803,750
Bristol-Myers Squibb Co. 08/01/2042, 3.250%	800,000	686,079
Citigroup, Inc. Series N, Perpetual Maturity, 5.800% <sup>(f)(g)</sup>	750,000	753,375
Colgate-Palmolive Co. 11/15/2021, 2.450%	750,000	745,424
Fifth Third Bancorp Series J, Perpetual Maturity, 4.900% <sup>(a)(f)(g)</sup>	1,300,000	1,285,765
JPMorgan Chase & Co. Series V, Perpetual Maturity, 5.000% <sup>(a)(f)(g)</sup>	1,950,000	1,928,063
Morgan Stanley Series H, Perpetual Maturity, 5.450% <sup>(a)(f)(g)</sup>	1,450,000	1,458,610
Provident Bank of Maryland 05/01/2018, 9.500% <sup>(a)</sup>	1,000,000	1,000,000
	1,200,000	1,219,008

Stifel Financial Corp. 07/18/2024, 4.250% <sup>(a)</sup>		
Wal-Mart Stores, Inc. 04/11/2043, 4.000% <sup>(a)</sup>	700,000	702,896

**TOTAL CORPORATE BONDS**

**(Cost \$11,604,758)** 11,582,970

**ASSET/MORTGAGE BACKED SECURITIES 8.69%**

Federal Home Loan Mortgage Corp. REMICS Series 2013-4185, Class PB, 03/15/2043, 3.000% <sup>(a)</sup>	594,481	577,351
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October 31, 2014

Clough Global Allocation Fund

Description and Maturity Date	Principal Amount	Value
<b>ASSET/MORTGAGE BACKED SECURITIES (continued)</b>		
Federal National Mortgage Association		
REMICS		
Series 2013-100, Class MS, 06/25/2043, 3.848% <sup>(a)(f)</sup>	\$707,249	\$685,578
Series 2013-67, Class BP, 07/25/2043, 3.000% <sup>(a)</sup>	1,244,555	1,210,719
Series 2013-132, Class LB, 01/25/2044, 3.000%	758,409	753,143
Government National Mortgage Association		
Series 2014-86, Class A, 11/16/2040, 2.650%	397,322	404,521
Series 2014-112, Class AB, 12/16/2040, 2.350%	1,193,532	1,217,312
Series 2014-81, Class EC, 12/20/2042, 2.000%	985,634	952,539
Series 2014-54, Class AB, 10/16/2043, 2.619%	1,387,560	1,410,775
Series 2014-28, Class A, 01/16/2046, 2.000%	543,721	546,205
Series 2014-134, Class A, 09/16/2047, 3.100% <sup>(a)(f)</sup>	1,797,511	1,841,797
Series 2014-120, Class A, 04/16/2056, 2.800% <sup>(f)</sup>	995,783	1,016,601
Series 2014-120, Class AC, 04/16/2056, 2.650% <sup>(f)</sup>	1,614,753	1,621,458
Small Business Administration		
Participation Certificates		
Series 2008-20L, Class 1, 12/01/2028, 6.220% <sup>(a)</sup>	297,445	340,216
Series 2012-20J, Class 1, 10/01/2032, 2.180%	2,037,021	1,992,152
Series 2013-20E, Class 1, 05/01/2033, 2.070%	842,124	814,943
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b> <b>(Cost \$15,330,282)</b>		<b>15,385,310</b>

<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 8.60%</b>		
U.S. Treasury Bonds		
05/15/2024, 2.500% <sup>(a)</sup>	1,400,000	1,422,422
05/15/2030, 6.250% <sup>(a)</sup>	1,200,000	1,747,031
02/15/2031, 5.375% <sup>(a)</sup>	1,200,000	1,622,063
02/15/2038, 4.375% <sup>(a)</sup>	1,600,000	1,990,626
11/15/2041, 3.125% <sup>(a)</sup>	1,600,000	1,630,000
02/15/2042, 3.125% <sup>(a)</sup>	3,000,000	3,050,157
11/15/2042, 2.750% <sup>(a)</sup>	4,000,000	3,761,876

<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b>		
<b>(Cost \$15,010,655)</b>		15,224,175

	<b>Principal Amount</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS 1.98%</b>		
<b>U.S. Treasury Bills 1.98%</b>		
U.S. Treasury Bills Discount Notes		
11/28/2014, 0.040% <sup>(a)(h)</sup>	\$2,000,000	\$1,999,940
02/26/2015, 0.015% <sup>(a)(h)</sup>	1,500,000	1,499,904
		3,499,844

<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost \$3,499,864)</b>		3,499,844

<b>Total Investments -142.14%</b>		
(Cost \$239,292,688)		251,545,557
<b>Liabilities in Excess of Other Assets - (42.14%)<sup>(i)</sup></b>		(74,577,124)
<b>NET ASSETS - 100.00%</b>		\$176,968,433

<b>SCHEDULE OF WRITTEN OPTIONS</b>	<b>Number of Contracts</b>	<b>Value</b>
<b>CALL OPTIONS WRITTEN (0.03%)</b>		
Service Corp. International, Expires December, 2014, Exercise Price \$22.50	(200)	\$ (9,500)
Signet Jewelers, Ltd., Expires November, 2014, Exercise Price \$115.00	(82)	(49,200)

**TOTAL CALL OPTIONS WRITTEN**  
**(Premiums received \$34,512)** (58,700)

**TOTAL WRITTEN OPTIONS**  
**(Premiums received \$34,512)** \$(58,700)

**SCHEDULE OF SECURITIES**

<b>SOLD SHORT <sup>(c)</sup></b>	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCKS (18.18%)</b>		
<b>Consumer Discretionary (1.53%)</b>		
<i>Auto Components (0.50%)</i>		
Johnson Controls, Inc.	(18,800)	\$ (888,300)
<i>Hotels (0.59%)</i>		
Wynn Resorts, Ltd.	(5,500)	(1,045,055)
<i>Internet &amp; Catalog Retail (0.44%)</i>		
Expedia, Inc.	(9,100)	(773,227)
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>(2,706,582)</b>



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Clough Global Allocation Fund

Statement of Investments  
October 31, 2014**SCHEDULE OF SECURITIES****SOLD SHORT <sup>(c)</sup>****Financials (3.39%)***Capital Markets (1.32%)*

	Shares	Value
Deutsche Bank AG	(33,500)	\$(1,049,220)
Mediobanca SpA	(146,479)	(1,288,591)
		(2,337,811)

*Commercial Banks (1.09%)*

BNP Paribas S.A.	(9,600)	(603,196)
Credit Agricole S.A.	(36,933)	(545,902)
Societe Generale S.A.	(7,894)	(380,015)
UniCredit SpA	(56,909)	(410,777)
		(1,939,890)

*Diversified Financials (0.76%)*

Intercontinental Exchange, Inc.	(1,746)	(363,674)
NASDAQ OMX Group, Inc.	(22,800)	(986,328)
		(1,350,002)

*Insurance (0.22%)*

Everest Re Group, Ltd.	(2,242)	(382,597)
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**TOTAL FINANCIALS**

(6,010,300)

**Health Care (8.57%)**

Amgen, Inc.	(5,240)	(849,823)
athenahealth, Inc.	(17,810)	(2,181,725)
Cigna Corp.	(14,300)	(1,423,851)
CR Bard, Inc.	(4,510)	(739,505)
Gilead Sciences, Inc.	(4,000)	(448,000)
Hospira, Inc.	(20,000)	(1,074,000)
Humana, Inc.	(10,300)	(1,430,155)
Merck & Co., Inc.	(29,700)	(1,720,818)
St. Jude Medical, Inc.	(26,400)	(1,694,088)
Stryker Corp.	(11,800)	(1,032,854)

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UnitedHealth Group, Inc.	(14,500)	(1,377,645)
Waters Corp.	(10,800)	(1,196,640)
		(15,169,104)

**Industrials (2.12%)**

Caterpillar, Inc.	(10,200)	(1,034,382)
Emerson Electric Co.	(16,200)	(1,037,772)
Rolls-Royce Holdings PLC	(30,300)	(408,608)
Rolls-Royce Holdings Preference - C Shares <sup>(e)</sup>	(2,727,000)	(4,362)
Sandvik AB	(48,651)	(533,016)
SPX Corp.	(7,800)	(739,362)
		(3,757,502)

**Information Technology (0.75%)**

Freescal Semiconductor, Ltd.	(46,700)	(928,863)
Paychex, Inc.	(8,500)	(398,990)
		(1,327,853)

**SCHEDULE OF SECURITIES**

**SOLD SHORT <sup>(e)</sup>**

	Shares	Value
<b>Materials (1.82%)</b>		
Anglo American PLC	(42,402)	\$(892,984)
Bemis Co., Inc.	(17,900)	(688,613)
BHP Billiton, Ltd.	(20,865)	(623,549)
Glencore International PLC	(197,638)	(1,011,396)
		(3,216,542)

**TOTAL COMMON STOCKS**

**(Proceeds \$31,102,577)** (32,187,883)

**EXCHANGE TRADED FUNDS (19.50%)**

Health Care Select Sector SPDR <sup>®</sup> Fund	(59,800)	(4,022,746)
iShares <sup>®</sup> MSCI Emerging Markets ETF	(42,743)	(1,801,618)
iShares <sup>®</sup> Nasdaq Biotechnology ETF	(3,410)	(1,011,474)
iShares <sup>®</sup> Russell 2000 <sup>®</sup> ETF	(93,838)	(10,937,757)
Market Vectors <sup>®</sup> Semiconductor ETF	(88,000)	(4,524,960)
Powershares QQQ Trust Series 1	(48,900)	(4,958,460)
SPDR <sup>®</sup> S&P 500 <sup>®</sup> ETF Trust	(36,000)	(7,259,760)

**TOTAL EXCHANGE TRADED FUNDS**

**(Proceeds \$31,414,105)** (34,516,775)

**TOTAL SECURITIES SOLD SHORT**

**(Proceeds \$62,516,682)**

**\$ (66,704,658)**

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Clough Global Allocation Fund

- (a) *Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short or borrowings. As of October 31, 2014, the aggregate market value of those securities was \$198,213,927 representing 112.01% of net assets. (See Note 1 and Note 6)*
- (b) *Loaned security; a portion or all of the security is on loan as of October 31, 2014.*
- (c) *Non-income producing security.*
- (d) *Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions exempt from registration under Rule 144A, normally to qualified institutional buyers. As of October 31, 2014, these securities had an aggregate market value of \$6,195,952 or 3.50% of net assets.*
- (e) *Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of October 31, 2014, these securities had an aggregate market value of \$4,691 or 0.00% of total net assets.*
- (f) *Floating or variable rate security - rate disclosed as of October 31, 2014.*
- (g) *This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.*
- (h) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
- (i) *Includes cash which is being held as collateral for total return swap contracts.*

**TOTAL RETURN SWAP CONTRACTS**

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate		Termination Date	Net Unrealized Appreciation
			Paid by the Fund	Floating Rate Index		
Morgan Stanley	Bharti Infratel, Ltd.	\$ 1,350,830	30 bps + 1D FEDEF	1D FEDEF	12/30/2014	\$ 253,798
Morgan Stanley	Housing Development Finance Corp.	299,253	30 bps + 1D FEDEF	1D FEDEF	01/15/2016	92,585
		\$ 1,650,083				\$ 346,383

*See Notes to the Financial Statements.*

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Clough Global Equity Fund

Statement of Investments  
October 31, 2014

	Shares	Value
<b>COMMON STOCKS 123.16%</b>		
<b>Consumer Discretionary 33.24%</b>		
<i>Diversified Consumer Services 0.72%</i>		
Service Corp. International <sup>(a)(b)</sup>	96,600	\$2,112,642
<i>Hotels 2.58%</i>		
Melco Crown Entertainment, Ltd. -ADR <sup>(a)</sup>	23,500	637,790
SeaWorld Entertainment, Inc. <sup>(a)</sup>	71,700	1,379,508
Wyndham Worldwide Corp. <sup>(a)(b)</sup>	71,744	5,572,356
		7,589,654
<i>Household Durables 8.54%</i>		
DR Horton, Inc. <sup>(a)(b)</sup>	371,321	8,462,406
Lennar Corp. - Class A <sup>(a)(b)</sup>	184,100	7,931,028
Man Wah Holdings, Ltd.	677,810	1,013,855
PulteGroup, Inc. <sup>(a)(b)</sup>	174,786	3,354,143
Sony Corp.	58,600	1,080,963
Toll Brothers, Inc. <sup>(a)(b)(c)</sup>	101,208	3,233,596
		25,075,991
<i>Internet &amp; Catalog Retail 5.18%</i>		
Liberty Interactive Corp. - Class A <sup>(a)(b)(c)</sup>	146,586	3,831,758
Liberty TripAdvisor Holdings, Inc. - Class A <sup>(a)(b)(c)</sup>	93,748	2,960,562
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	154,303	5,416,035
Priceline Group, Inc. <sup>(a)(b)(c)</sup>	2,495	3,009,494
		15,217,849
<i>Media 7.59%</i>		
Charter Communications, Inc. - Class A <sup>(a)(b)(c)</sup>	28,700	4,545,793
Comcast Corp. -	91,300	5,053,455

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Class A <sup>(a)(b)</sup>		
IMAX Corp. <sup>(a)(b)(c)</sup>	139,495	4,109,523
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	88,368	4,243,431
Liberty Media Corp. - Class C <sup>(a)(b)(c)</sup>	90,936	4,358,562
		22,310,764

*Multiline Retailing 0.34%*

Don Quijote Holdings Co., Ltd.	17,100	1,003,241
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*Specialty Retail 6.93%*

AutoNation, Inc. <sup>(a)(b)(c)</sup>	99,967	5,724,110
CarMax, Inc. <sup>(a)(b)(c)</sup>	149,100	8,336,181
Signet Jewelers, Ltd. <sup>(a)(b)</sup>	52,546	6,306,046

20,366,337

**Shares Value**

**Consumer Discretionary (continued)**

*Textiles 1.36%*

Carter s, Inc.	51,000	\$3,984,630
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**TOTAL CONSUMER DISCRETIONARY**

97,661,108

**Consumer Staples 1.87%**

Brasil Pharma S.A. <sup>(c)(d)</sup>	396,047	580,189
China Huishan Dairy Holdings Co., Ltd.	2,541,000	570,117
China Modern Dairy Holdings, Ltd. <sup>(c)</sup>	612,000	269,890
Hypermarcas S.A. <sup>(c)</sup>	104,000	726,518
M Dias Branco S.A.	20,400	793,311
Suntory Beverage & Food, Ltd.	17,500	619,297
Vinda International Holdings, Ltd.	1,281,222	1,942,860

5,502,182

**Energy 8.76%**

Anadarko Petroleum Corp. <sup>(a)</sup>	12,000	1,101,360
Concho Resources, Inc. <sup>(a)(c)</sup>	10,800	1,177,524
Delek US Holdings, Inc.	9,700	328,733
EOG Resources, Inc. <sup>(a)</sup>	9,900	940,995
Halliburton Co. <sup>(a)(b)</sup>	37,400	2,062,236
Helmerich & Payne, Inc. <sup>(a)(b)</sup>	10,700	928,974
HollyFrontier Corp.	12,400	562,712
InterOil Corp. <sup>(a)(b)(c)</sup>	26,084	1,477,398

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Marathon Petroleum Corp. <sup>(a)</sup>	32,000	2,908,800
Nabors Industries, Ltd. <sup>(a)(b)</sup>	64,500	1,151,325
Pacific Coast Oil Trust <sup>(d)</sup>	95,800	906,268
Patterson-UTI Energy, Inc. <sup>(a)(b)</sup>	45,800	1,054,774
Penn Virginia Corp. <sup>(a)(b)(c)</sup>	62,500	535,625
Phillips 66 <sup>(a)</sup>	25,200	1,978,200
Stone Energy Corp. <sup>(a)(c)</sup>	23,400	573,300
Tesoro Corp. <sup>(a)</sup>	32,700	2,335,107
Valero Energy Corp. <sup>(a)</sup>	62,600	3,135,634
Western Refining, Inc. <sup>(a)</sup>	56,500	2,575,835
		25,734,800

**Financials 27.95%**

*Business Development Corporations 0.59%*

Ares Capital Corp. <sup>(a)</sup>	109,500	1,750,905
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*Capital Markets 3.34%*

CITIC Securities Co., Ltd. -Class H	534,500	1,332,950
Haitong Securities Co., Ltd. - Class H	375,200	643,464
Ladder Capital Corp. - Class A <sup>(a)(c)</sup>	102,100	1,938,879

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Clough Global Equity Fund

	Shares	Value
<b>Financials (continued)</b>		
Morgan Stanley <sup>(a)(b)</sup>	168,496	\$5,888,935
		9,804,228
<i>Commercial Banks 2.94%</i>		
First Republic Bank <sup>(a)(b)</sup>	113,900	5,800,927
Grupo Financiero Banorte SAB de CV - Class O	175,725	1,126,154
SunTrust Banks, Inc. <sup>(a)</sup>	43,529	1,703,725
		8,630,806
<i>Diversified Financials 9.99%</i>		
Atlas Mara Co.-Nvest, Ltd. <sup>(c)(d)</sup>	306,320	3,201,044
Bank of America Corp. <sup>(a)</sup>	755,905	12,971,330
Citigroup, Inc. <sup>(a)(b)</sup>	246,419	13,190,809
		29,363,183
<i>Insurance 4.25%</i>		
American International Group, Inc. <sup>(a)(b)</sup>	104,200	5,581,994
Genworth Financial, Inc. -Class A <sup>(a)(b)(c)</sup>	277,390	3,880,686
Hartford Financial Services Group, Inc.	76,721	3,036,617
		12,499,297
<i>Real Estate Investment Trusts 3.90%</i>		
Colony Financial, Inc. <sup>(a)</sup>	80,600	1,795,768
PennyMac Mortgage Investment Trust <sup>(a)</sup>	163,388	3,527,547
Two Harbors Investment Corp. <sup>(a)</sup>	604,700	6,125,611
		11,448,926
<i>Real Estate Management &amp; Development 0.61%</i>		
BHG S.A. - Brazil Hospitality Group <sup>(c)</sup>	97,514	704,427
BR Properties S.A.	133,600	675,036
Leopalace21 Corp. <sup>(c)</sup>	69,300	420,767



		1,800,230
<b>Thriffs &amp; Mortgage Finance 2.33%</b>		
MGIC Investment Corp. <sup>(a)(b)(c)</sup>	486,453	4,339,161
NMI Holdings, Inc. - Class A <sup>(c)</sup>	100,300	897,685
Stonegate Mortgage Corp. <sup>(c)</sup>	111,111	1,606,665
		6,843,511
<b>TOTAL FINANCIALS</b>		82,141,086
<b>Health Care 19.83%</b>		
AbbVie, Inc. <sup>(a)(b)</sup>	44,400	2,817,624
Accuray, Inc. <sup>(c)</sup>	75,500	477,915
	<b>Shares</b>	<b>Value</b>
<b>Health Care (continued)</b>		
Aegerion Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	49,900	\$1,007,481
Akorn, Inc. <sup>(a)(c)</sup>	46,800	2,084,940
Alkermes PLC <sup>(a)(b)(c)</sup>	21,000	1,061,550
Astellas Pharma, Inc.	38,100	576,291
Auris Medical Holding AG <sup>(a)(c)</sup>	50,900	234,649
Biogen Idec, Inc. <sup>(a)(c)</sup>	9,675	3,106,449
Bristol-Myers Squibb Co. <sup>(a)(b)</sup>	53,516	3,114,096
Centene Corp. <sup>(a)(c)</sup>	6,699	620,796
Cerner Corp. <sup>(a)(c)</sup>	24,800	1,570,832
Community Health Systems, Inc. <sup>(a)(b)(c)</sup>	39,300	2,160,321
Endo International PLC <sup>(a)(b)(c)</sup>	28,100	1,880,452
Flamel Technologies S.A. -Sponsored ADR <sup>(a)(c)</sup>	62,497	762,463
GW Pharmaceuticals PLC - ADR <sup>(a)(b)(c)</sup>	28,500	2,101,875
HCA Holdings, Inc. <sup>(a)(c)</sup>	29,315	2,053,516
Healthways, Inc. <sup>(c)</sup>	73,241	1,135,236
Hologic, Inc. <sup>(c)</sup>	21,800	570,942
Illumina, Inc. <sup>(c)</sup>	6,300	1,213,254
Intrexon Corp. <sup>(a)(b)(c)</sup>	125,059	2,791,317
Intuitive Surgical, Inc. <sup>(c)</sup>	2,400	1,189,920
Ironwood Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	44,300	621,086
Jazz Pharmaceuticals PLC <sup>(a)(b)(c)</sup>	9,469	1,598,746
LifePoint Hospitals, Inc. <sup>(a)(c)</sup>	39,239	2,746,730
Medequities Realty Trust, Inc. <sup>(e)</sup>	51,100	766,500
PAREXEL International Corp. <sup>(c)</sup>	20,800	1,129,648

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Perrigo Co. PLC	2,300	371,335
Pfizer, Inc. <sup>(a)</sup>	122,600	3,671,870
Salix Pharmaceuticals, Ltd. <sup>(a)(b)(c)</sup>	10,120	1,455,762
Sanofi - ADR <sup>(a)</sup>	47,298	2,187,060
Select Medical Holdings Corp.	26,600	383,572
Shire PLC - ADR <sup>(a)</sup>	17,300	3,456,540
Sinopharm Group Co., Ltd. -Class H	94,800	370,391
Team Health Holdings, Inc. <sup>(a)(c)</sup>	25,762	1,611,156
TESARO, Inc. <sup>(c)</sup>	61,000	1,697,020
Varian Medical Systems, Inc. <sup>(c)</sup>	20,600	1,732,872
Veracyte, Inc. <sup>(a)(c)</sup>	133,735	1,079,241
WellPoint, Inc. <sup>(a)</sup>	6,710	850,090

58,261,538

**Industrials 12.75%**

Allegion PLC <sup>(a)</sup>	78,500	4,167,565
Allison Transmission Holdings, Inc. <sup>(a)(b)(d)</sup>	206,677	6,712,869
Armstrong World Industries, Inc. <sup>(c)</sup>	18,400	890,928
CIRCOR International, Inc. <sup>(a)</sup>	5,200	390,780

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	Shares	Value
<b>Industrials (continued)</b>		
Daewoo International Corp.	16,597	\$525,679
FANUC Corp.	6,400	1,089,410
FLIR Systems, Inc. <sup>(a)(b)</sup>	125,600	4,211,368
GEA Group AG	54,039	2,484,945
IHI Corp.	431,044	2,022,347
Kirby Corp. <sup>(c)</sup>	18,100	2,001,498
Localiza Rent A Car S.A.	49,700	716,447
Mitsubishi Heavy Industries, Ltd.	302,000	1,837,945
Roper Industries, Inc. <sup>(a)</sup>	20,900	3,308,470
TransDigm Group, Inc.	5,160	965,075
ViaSat, Inc. <sup>(a)(b)(c)</sup>	74,442	4,663,047
Wesco Aircraft Holdings, Inc. <sup>(a)(c)</sup>	83,700	1,485,675
		37,474,048
<b>Information Technology 16.17%</b>		
Alibaba Group Holding, Ltd. - Sponsored ADR <sup>(a)(b)(c)</sup>	17,400	1,715,640
Apple, Inc. <sup>(a)</sup>	10,300	1,112,400
Applied Materials, Inc. <sup>(a)</sup>	58,000	1,281,220
Broadcom Corp. - Class A	35,200	1,474,176
eBay, Inc. <sup>(a)(b)(c)</sup>	48,930	2,568,825
Electronics For Imaging, Inc. <sup>(c)</sup>	40,200	1,837,944
EMC Corp.	48,300	1,387,659
EVERTEC, Inc. <sup>(a)</sup>	63,498	1,441,405
GCL-Poly Energy Holdings, Ltd. <sup>(c)</sup>	2,510,000	847,978
Google, Inc. - Class A <sup>(a)(c)</sup>	4,657	2,644,571
Google, Inc. - Class C <sup>(a)(b)(c)</sup>	5,321	2,974,865
Hoya Corp.	14,700	511,375
Lam Research Corp. <sup>(a)(b)</sup>	89,500	6,968,470
NXP Semiconductor NV <sup>(a)(c)</sup>	23,308	1,600,327
Pandora Media, Inc. <sup>(c)</sup>	145,800	2,811,024
Recruit Holdings Co., Ltd. <sup>(c)</sup>	32,000	1,052,660
RF Micro Devices, Inc. <sup>(c)</sup>	14,700	191,247
Samsung Electronics Co., Ltd.	1,034	1,203,574
Samsung SDS Co., Ltd. <sup>(c)(e)</sup>	58	10,311
Semiconductor Manufacturing International Corp. <sup>(c)</sup>	6,071,000	626,268
Skyworks Solutions, Inc. <sup>(a)</sup>	32,900	1,916,096

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Western Digital Corp. <sup>(a)</sup>	19,900	1,957,563
Western Union Co. <sup>(a)(b)</sup>	552,439	9,369,365
		47,504,963

**Materials 1.49%**

Berry Plastics Group, Inc. <sup>(a)(b)(c)</sup>	83,247	2,166,087
Graphic Packaging Holding Co. <sup>(a)(b)(c)</sup>	182,887	2,218,419
		4,384,506

	Shares	Value
<b>Telecommunication Services 1.10%</b>		
China Mobile, Ltd.	75,500	\$939,472
KT Corp.	26,900	825,578
Nippon Telegraph & Telephone Corp.	23,800	1,460,313
		3,225,363

**TOTAL COMMON STOCKS**

(Cost \$340,228,437) 361,889,594

**EXCHANGE TRADED FUNDS 1.69%**

CSOP FTSE China A50 ETF	1,664,400	2,004,539
SPDR <sup>®</sup> Gold Shares <sup>(a)(c)</sup>	26,320	2,965,211
		4,969,750

**TOTAL EXCHANGE TRADED FUNDS**

(Cost \$5,460,875) 4,969,750

**WARRANTS 0.03%**

Brasil Pharma S.A., Strike price 5.50 (BRL), Expires 6/24/2016 <sup>(c)(e)</sup>	39,668	4,642
Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(c)(d)</sup>	195,720	78,288

**TOTAL WARRANTS**

(Cost \$1,957) 82,930

**Description and**

	<b>Principal Amount</b>	<b>Value</b>
<b>Maturity Date</b>		
<b>CORPORATE BONDS 4.49%</b>		
Bank of America Corp. Series V, Perpetual Maturity, 5.125% <sup>(a)(f)(g)</sup>	\$ 2,950,000	2,876,250
Citigroup, Inc. Series N, Perpetual Maturity, 5.800% <sup>(f)(g)</sup>	1,200,000	1,205,400
Colgate-Palmolive Co. 11/15/2021, 2.450%	1,200,000	1,192,679
Fifth Third Bancorp Series J, Perpetual Maturity, 4.900% <sup>(a)(f)(g)</sup>	500,000	494,525
JPMorgan Chase & Co. Series V, Perpetual Maturity, 5.000% <sup>(a)(f)(g)</sup>	2,750,000	2,719,062

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**Description and**

	<b>Principal Amount</b>	<b>Value</b>
<b>Maturity Date</b>		
<b>CORPORATE BONDS (continued)</b>		
Morgan Stanley Series H, Perpetual Maturity, 5.450% <sup>(a)(f)(g)</sup>	\$2,150,000	\$2,162,767
Stifel Financial Corp. 07/18/2024, 4.250% <sup>(a)</sup>	2,000,000	2,031,680
Wal-Mart Stores, Inc. 04/11/2043, 4.000% <sup>(a)</sup>	500,000	502,068

**TOTAL CORPORATE BONDS****(Cost \$13,145,334)** 13,184,431**ASSET/MORTGAGE BACKED SECURITIES 1.65%**

Government National Mortgage Association Series 2014-112, Class AB, 12/16/2040, 2.350%	1,889,759	1,927,410
Series 2014-134, Class A, 09/16/2047, 3.100% <sup>(a)(f)</sup>	1,198,341	1,227,865
Series 2014-120, Class AC, 04/16/2056, 2.650% <sup>(f)</sup>	1,694,494	1,701,530

**TOTAL ASSET/MORTGAGE BACKED SECURITIES****(Cost \$4,887,435)** 4,856,805**GOVERNMENT & AGENCY OBLIGATIONS 7.58%**

U.S. Treasury Bonds 05/15/2024, 2.500% <sup>(a)</sup>	2,500,000	2,540,040
05/15/2030, 6.250% <sup>(a)</sup>	1,900,000	2,766,132
02/15/2031, 5.375% <sup>(a)</sup>	1,900,000	2,568,266
02/15/2038, 4.375% <sup>(a)</sup>	2,550,000	3,172,560
11/15/2041, 3.125% <sup>(a)</sup>	2,400,000	2,445,000
02/15/2042, 3.125% <sup>(a)</sup>	4,000,000	4,066,876
11/15/2042, 2.750% <sup>(a)</sup>	5,000,000	4,702,345

**TOTAL GOVERNMENT & AGENCY OBLIGATIONS**

(Cost \$21,938,436)		22,261,219
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	Principal Amount	Value
<b>SHORT-TERM INVESTMENTS 2.55%</b>		
<b>U.S. Treasury Bills 2.55%</b>		
U.S. Treasury Bills Discount Notes		
11/28/2014, 0.040%(a)(h)	\$ 5,000,000	4,999,850
02/26/2015, 0.015%(a)(h)	2,500,000	2,499,840
		7,499,690
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$7,499,724)		7,499,690

	Value
<b>Total Investments - 141.15%</b>	
(Cost \$393,162,198)	\$414,744,419
Liabilities in Excess of Other Assets - (41.15%)(i)	(120,914,930)
<b>NET ASSETS - 100.00%</b>	<b>\$293,829,489</b>

SCHEDULE OF WRITTEN OPTIONS	Number of Contracts	Value
<b>CALL OPTIONS WRITTEN (0.04%)</b>		
Carter's, Inc., Expires November, 2014, Exercise Price \$87.50	(121)	\$ (1,815)
Service Corp. International, Expires December, 2014, Exercise Price \$22.50	(340)	(16,150)
Signet Jewelers, Ltd., Expires November, 2014, Exercise Price \$115.00	(144)	(86,400)
<b>TOTAL CALL OPTIONS WRITTEN</b>		
(Premiums received \$74,170)		(104,365)

**TOTAL WRITTEN OPTIONS**

(Premiums received \$74,170) \$(104,365)

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

	<b>Shares</b>	<b>Value</b>
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**COMMON STOCKS (18.23%)****Consumer Discretionary (1.55%)***Auto Components (0.51%)*

Johnson Controls, Inc.	(31,600)	\$ (1,493,100)
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*Hotels (0.59%)*

Wynn Resorts, Ltd.	(9,100)	(1,729,091)
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*Internet & Catalog Retail (0.45%)*

Expedia, Inc.	(15,700)	(1,334,029)
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<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>(4,556,220)</b>
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**Financials (3.39%)***Capital Markets (1.32%)*

Deutsche Bank AG	(55,400)	(1,735,128)
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Mediobanca SpA	(243,161)	(2,139,112)
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		(3,874,240)
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*Commercial Banks (1.09%)*

BNP Paribas S.A.	(15,900)	(999,042)
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Credit Agricole S.A.	(60,002)	(886,883)
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<b>SOLD SHORT <sup>(c)</sup></b>	<b>Shares</b>	<b>Value</b>
<b>Financials (continued)</b>		
Societe Generale S.A.	(13,140)	\$(632,556)
UniCredit SpA	(95,139)	(686,726)
		(3,205,207)
<i>Diversified Financials (0.76%)</i>		
Intercontinental Exchange, Inc.	(2,910)	(606,124)
NASDAQ OMX Group, Inc.	(38,000)	(1,643,880)
		(2,250,004)
<i>Insurance (0.22%)</i>		
Everest Re Group, Ltd.	(3,743)	(638,743)
<b>TOTAL FINANCIALS</b>		<b>(9,968,194)</b>
<b>Health Care (8.58%)</b>		
Amgen, Inc.	(8,760)	(1,420,697)
athenahealth, Inc.	(29,670)	(3,634,575)
Cigna Corp.	(23,800)	(2,369,766)
CR Bard, Inc.	(7,600)	(1,246,172)
Gilead Sciences, Inc.	(6,700)	(750,400)
Hospira, Inc.	(33,300)	(1,788,210)
Humana, Inc.	(17,100)	(2,374,335)
Merck & Co., Inc.	(49,200)	(2,850,648)
St. Jude Medical, Inc.	(44,100)	(2,829,897)
Stryker Corp.	(19,500)	(1,706,835)
UnitedHealth Group, Inc.	(23,900)	(2,270,739)
Waters Corp.	(17,800)	(1,972,240)
		(25,214,514)

**Industrials (2.13%)**

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Caterpillar, Inc.	(16,900)	(1,713,829)
Emerson Electric Co.	(27,000)	(1,729,620)
Rolls-Royce Holdings PLC	(50,700)	(683,710)
Rolls-Royce Holdings Preference - C Shares <sup>(e)</sup>	(4,563,000)	(7,300)
Sandvik AB	(81,221)	(889,849)
SPX Corp.	(12,900)	(1,222,791)
		(6,247,099)

**Information Technology (0.75%)**

Freescall Semiconductor, Ltd.	(77,600)	(1,543,464)
Paychex, Inc.	(14,200)	(666,548)
		(2,210,012)

**Materials (1.83%)**

Anglo American PLC	(70,903)	(1,493,214)
Bemis Co., Inc.	(30,000)	(1,154,100)
BHP Billiton, Ltd.	(34,880)	(1,042,385)

**SCHEDULE OF SECURITIES**

**SOLD SHORT <sup>(e)</sup>**

	<b>Shares</b>	<b>Value</b>
<b>Materials (continued)</b>		
Glencore International PLC	(327,960)	\$(1,678,309)