

Clough Global Opportunities Fund
Form N-CSRS
December 06, 2013

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: September 30, 2013

Item 1. **Reports to Stockholders.**

SECTION 19^(B) DISCLOSURE

September 30, 2013 (Unaudited)

Clough Global Allocation Fund and Clough Global Equity 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 currently distributes \$0.30 per share on a quarterly basis and Clough Global Equity Fund distributes \$0.29 per share on a quarterly 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 quarterly basis, each Fund will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each quarterly 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 either 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 either Fund's Plan without prior notice if it deems such action to be in the best interest of either Fund or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if either 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.

Clough Global Funds

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Shareholder Letter

September 30, 2013 (Unaudited)

Clough Global Funds

To Our Shareholders:

Clough Global Allocation Fund (GLV)

During the six months ended September 30, 2013, the **Clough Global Allocation Fund (GLV)** posted a total return at net asset value of 7.12%. The S&P 500 and the MSCI World Index returned 8.31% and 9.24% respectively over the same period. Additionally, \$0.60 per share in distributions was paid during the past six months, so the Fund's total return to shareholders, including reinvested dividends, based on market price was 5.19%. As of September 30, 2013, the Fund had a dividend distribution rate on the market price of 7.87%.

Clough Global Equity Fund (GLQ)

During the six months ended September 30, 2013, the **Clough Global Equity Fund (GLQ)** posted a total return at net asset value of 9.05%. The S&P 500 and the MSCI World Index returned 8.31% and 9.24% respectively over the same period. Additionally, \$0.58 per share in distributions was paid during the past six months, so the Fund's total return to shareholders, including reinvested dividends, based on market price was 6.26%. As of September 30, 2013, the Fund had a dividend distribution rate on the market price of 7.72%.

Clough Global Opportunities Fund (GLO)

During the six months ended September 30, 2013, the **Clough Global Opportunities Fund (GLO)** posted a total return at net asset value of 7.26% for the six month period ending September 30th. The S&P 500 and the MSCI World Index returned 5.25% and 8.34% respectively over the same period. Additionally, \$0.54 per share in distributions was paid during the past six months, so the Fund's total return to shareholders, including reinvested dividends, based on market price was 4.20%. As of September 30, 2013, the Fund had a dividend distribution rate on the market price of 8.39%.

The Funds benefitted largely from gains in the stocks of companies generating high levels of free cash flow, and from the stocks of financial and health care companies. Liberty Media and Under Armour among consumer issues, Genworth Financial and AIG Corp among financials and Centene and Jazz Pharmaceuticals were important healthcare contributors. While short positions in European financials and index hedges subtracted from performance, the net results were gratifying.

Our primary strategy of investing in companies which generate enough excess cash flow to buy in their equity we think still offers a wide opportunity set. Investments include several of the Liberty companies controlled by John Malone, the cable industry pioneer, including Liberty Interactive, Liberty Media Corp, and Liberty Ventures. These are largely media based holding companies with irreplaceable assets which in the aggregate sell at discounts to their market values. The common theme among these positions is management's active use of tax efficient strategies to maximize the value of individual assets and low cost debt to lever returns. At Liberty Interactive the company will spin-off two of its holdings, QVC and Digital Commerce, into individual tracking stocks and accelerate

its share repurchase program. We think the recapitalization will proceed similarly to the early 2013 Liberty /Starz and more recent Fox / News Corp. splits where we end up receiving the so-called "bad" asset (Digital Commerce in this case) essentially for free, since the "good" asset attracts more intense investor interest. At Liberty Media the company announced it repurchased 5.2% of its shares from Comcast, that it would sell \$500 million of its high basis Sirius XM Radio Inc. stock into Sirius' \$2 billion share repurchase program, and it would also sell \$500 million of convertible equity. These moves are all accretive to net asset value (NAV). Finally, Liberty Ventures will spin off its 57% voting control (22% economic interest) of TripAdvisor into a separate entity and take down a \$400 million margin loan to pay a \$350 million dividend back to Ventures. Liberty will not only eliminate the discount to NAV that the TRIP shares have reflected as part of Ventures, but also highlight the value of the control stake. We surmise that John Malone is raising a lot of attractively priced capital that could be used to engineer the acquisition of Time Warner Cable by Charter Communications. Liberty Media owns 27% of Charter and the combination of the two entities would be doubly accretive, particularly since so much attractively priced capital has been raised to fund the purchase.

Several technology holdings were strong in September. Our tech investments are divided between two themes. Micron Technology, Inc., a semiconductor memory manufacturer is a strong example of how industry consolidation and disciplined investment can improve pricing and profitability, remove cyclicality and improve long run returns. Secondly a capital spending cycle is emerging, creating an opportunity for companies offering disruptive technologies to achieve high secular growth rates and higher margins. eBay Inc. is an example of a company leveraging its online marketplace and PayPal payments processing subsidiary to enable commerce activity worldwide. Google, the leading search engine operator, is making great strides in mobile search.

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US financial companies, particularly the universal banks such as Citigroup Inc. and insurers like Genworth Financial Inc., remain undervalued, we think, despite performing well over the past year. Citi has several things going for it: new and impressive management, declining leverage which implies a higher price to earnings ratio, a strong franchise in higher margin emerging market lending, a strong capital markets business and higher earnings per share (EPS) potential as Citi Holdings, the so-called bad bank, is liquidated. It is one of a handful of truly global banking franchises yet it still sells at a discount to tangible book. Emerging markets, where Citi's brand is strong and credit is under-penetrated provide almost half of the company's earnings. The simple replacement over time of the bad Citi Holdings book with growing emerging market assets should provide an improving earnings profile. Further, the company should be able to use most of its \$45 billion net operating loss (NOL) tax shield (almost 1/3 of its equity capitalization) to offset income tax expenses in the coming years. Genworth Financial, a diversified insurer, sells at half of book, yet under a new management team is riding positive tailwinds in both its mortgage insurance and annuity businesses.

After several years of being a severe headwind, Asian equity markets have strengthened. In China that strength has been focused on

Clough Global Funds

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mid-sized consumer companies building strong brand franchises and that is where we focus our research. For example, Man Wah Holdings, a long time holding, and Great Wall Motor Co., an auto manufacturer, have been strong while the stocks of the large state owned companies that dominate the indexes have stagnated. Moreover, we believe multinationals are not an effective way to invest in emerging markets and perhaps the weakness in the stock prices of companies like Coca Cola reflect that. Earnings misses are becoming more common as local companies become more nimble and faster to respond to changes in consumer tastes. Our view is the simplistic one that people want better lives and that is particularly true in emerging markets where most people live. That aspiration presents one of the major investment opportunities in the years ahead. Yet emerging market economic realities are often misunderstood and that causes mispricing of assets, sometimes meaningfully.

Anticipating a financial collapse in China has been popular and that has masked the emergence of good value among the stocks of emerging consumer companies sporting strong brands. Leverage is high in China but that is largely in the government sector and is due to anomalies in China's immature financial infrastructure. Private savings are also high and the banking system is the only mechanism through which those savings can be intermediated, through bank loans and so-called wealth management products. Capital markets are in their infancy and as financial sector reforms take shape they could explode in size. In addition our take is that China's infrastructure investment boom is not wasteful but has allowed people and product to move more efficiently around China and that a domestic productivity boom is about to emerge. Policy moves are underway to improve the underpinnings of China's private sector which provides 85% of the jobs. According to a CLSA study, the private sector's share of profits has tripled since 2004 while the state owned enterprise share has fallen from 45% to 28%.

We believe China has the best chance among emerging markets of making the transition to a consumer driven economy. First the capital account, though increasingly porous, is essentially closed and there is little hot money invested in China about to move out. As noted above private savings are high and domestic liquidity is ample. Finally, China's comparative advantage is no longer cheap labor but is two pronged. One advantage is a growing, productive and increasingly educated middle class. The second is the fact that Hong Kong provides deep and liquid capital markets. Not only has Hong Kong already emerged as the world's second largest securities exchange, but as China internationalizes its currency its capital markets will become even more dominating. The strength of the Yuan contrasts with the weakness of the currencies of virtually all other emerging economies.

We also continue to invest in Japan. The case so far has been based upon the aggressiveness of the Bank of Japan's reflation policies, but a rise in corporate investment would solidify the investment case and early indicators are good. Consumer confidence is improving, the Tankan index of sentiment among large manufacturers rose to the highest since 2007, and there is tremendous individual wealth in Japan, most of it bottled up in money market securities. Sales of luxury goods rose 14% and deliveries of passenger and commercial

vehicles rose 17% during the first five months of 2013 according to I3D Research.

The Funds' short book was a drag on results in the summer's strong equity markets but we still see opportunities. Large capacity expansions in the critical iron ore and metals industries over coming years will likely hurt profitability among producers and their suppliers. The case for our long held short position in Euro banks however, has become more nuanced in view of the market's newfound enthusiasm for Eurozone recovery. Our analysis suggests solvency among many banks is still deteriorating and the pretension that all their loans are good exacerbates that trend. The similarities with Japan in the mid 1990s are striking. Refusal to recapitalize its banks, constant dithering over asset quality and single banking regulatory structures and the purchase of even more unserviceable sovereign debt, all suggest credit growth is impossible. Euro bank holdings of sovereign debt essentially leaves them levered options on country sovereign risk according to the Financial Times.

The Euro area was designed optimally for a small number of northern countries, primarily Germany and the Netherlands. Inter-country trade flows, relative banking system solvency and unemployment patterns and the social strains they cause remain epidemic. Nevertheless the union has declared that the sanctity of both bank deposits and sovereign debt is at risk. The world has suddenly come to believe recovery is now assured and the crisis has passed. The European Central Bank has felt it possible to drain reserves from the banking system in the face of 25% unemployment in large parts of southern Europe, especially among the young. Many of these face the prospect of never securing stable employment. Outright Monetary Transactions (OMT) has never been tested nor has there been a legitimate solvency test of the continent's financial institutions. Without full banking union, no legitimate backstop to the banking system exists. It just seems to us that stock prices in Asia are much cheaper than in Europe.

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

Sincerely,

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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.

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.

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

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Clough Global Funds

It is not possible to invest directly in an index.

High Basis Shares acquired with the highest cost per share.

Convertible Equity Convertible debt without the repayment feature at maturity or interest.

Price to Earnings Ratio The price of a stock divided by its earnings.

Tangible Book The value of a company by measuring its equity after removing any intangible assets. A company's tangible book value looks at what common shareholders can expect to receive if the firm goes bankrupt and all of its assets are liquidated at their book values. Intangible assets, such as goodwill, are removed from this calculation because they cannot be sold during liquidation. Companies with high tangible book value per share provide shareholders with more insurance in case of bankruptcy.

Sovereign Debt Bonds issued by a national government in a foreign currency, in order to finance the issuing country's growth.

Outright Monetary Transactions (OMT) - is a program of the European Central Bank under which the bank makes purchases (outright transactions) in secondary, sovereign markets, under certain conditions, of bonds issued by Eurozone member-states.

GLV	
Top 10 Equity Holdings*	% of Total Portfolio
1. Citigroup, Inc.	2.48%
2. AutoNation, Inc.	2.43%
3. Wyndham Worldwide Corp.	2.19%
4. eBay, Inc.	2.01%
5. Google, Inc. - Class A	1.76%
6. Delta Air Lines, Inc.	1.58%
7. HCA Holdings, Inc.	1.56%
8. Nationstar Mortgage Holdings, Inc.	1.54%
9. Liberty Media Corp. - Class A	1.53%
10. Lithia Motors, Inc. - Class A	1.53%

GLQ	
Top 10 Equity Holdings*	% of Total Portfolio
1. Citigroup, Inc.	2.66%
2. AutoNation, Inc.	2.42%
3. Wyndham Worldwide Corp.	2.35%
4. eBay, Inc.	1.99%
5. Liberty Media Corp. - Class A	1.82%
6. Google, Inc. - Class A	1.73%
7. TransDigm Group, Inc.	1.65%
8. HCA Holdings, Inc.	1.60%
9. Delta Air Lines, Inc.	1.57%
10. Liberty Interactive Corp. - Class A	1.56%

GLO	
Top 10 Equity Holdings*	% of Total Portfolio
1. Citigroup, Inc.	2.49%
2. AutoNation, Inc.	2.43%
3. Wyndham Worldwide Corp.	2.18%
4. eBay, Inc.	2.00%
5. Google, Inc. - Class A	1.73%
6. Delta Air Lines, Inc.	1.57%
7. HCA Holdings, Inc.	1.57%
8. Liberty Media Corp. - Class A	1.54%

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9. Nationstar Mortgage Holdings, Inc.	1.53%
10. Lithia Motors, Inc. - Class A	1.52%
<i>Holdings are subject to change.</i>	

**Only long positions are listed.*

Clough Global Allocation Fund

Portfolio Allocation

September 30, 2013 (Unaudited)

Asset Allocation*

Common Stocks - US	76.20%
Common Stocks - Foreign	15.91%
Exchange Traded Funds	-13.03%

Total Equities	79.08%
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Government L/T	4.47%
Corporate Debt	2.50%
Preferred Stock	1.48%
Asset/Mortgage Backed Securities	0.20%

Total Fixed Income	8.65%
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Short-Term Investments	12.77%
Other (Foreign Cash)	-0.08%
Option	-0.10%
Total Return Swap Contracts	-0.32%

Total Other	12.27%
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TOTAL INVESTMENTS	100.00%
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Global Securities Holdings^

United States	70.30%
U.S. Multinationals	15.41%
Japan	8.71%
China	3.04%
Russia	1.55%
United Kingdom	1.53%
Netherlands	1.48%
Canada	0.90%
South Korea	0.71%
Mexico	0.65%
Ireland	0.39%
Germany	0.35%
Norway	0.35%
Hong Kong	0.29%
European Union	0.00%
Italy	-0.28%
India	-0.29%
Spain	-0.46%
Australia	-0.69%
Brazil	-0.95%
France	-0.95%
Sweden	-2.04%

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.*

Portfolio Allocation

September 30, 2013 (Unaudited)

Clough Global Equity Fund

Asset Allocation*

Common Stocks - US	82.40%
Common Stocks - Foreign	18.37%
Exchange Traded Funds	-13.15%

Total Equities 87.62%

Government L/T	3.27%
Corporate Debt	0.68%
Preferred Stock	0.33%

Total Fixed Income 4.28%

Short-Term Investments	8.60%
Other (Foreign Cash)	-0.08%
Option	-0.10%
Total Return Swap Contracts	-0.32%

Total Other 8.10%

TOTAL INVESTMENTS 100.00%

Global Securities Holdings^

United States	66.57%
U.S. Multinationals	16.73%
Japan	9.23%
China	3.32%
United Kingdom	1.80%
Canada	1.61%
Russia	1.53%
Netherlands	1.46%
Hong Kong	0.82%
South Korea	0.70%
Mexico	0.65%
Ireland	0.46%
Norway	0.36%
Germany	0.35%
European Union	0.00%
Italy	-0.27%
India	-0.28%
Spain	-0.45%
Australia	-0.68%
France	-0.92%
Brazil	-0.99%
Sweden	-2.01%

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.*

Clough Global Opportunities Fund

Portfolio Allocation

September 30, 2013 (Unaudited)

Asset Allocation*

Common Stocks - US	76.21%
Common Stocks - Foreign	15.94%
Exchange Traded Funds	-12.90%

Total Equities	79.25%
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Government L/T	4.93%
Corporate Debt	2.41%
Preferred Stock	0.32%

Total Fixed Income	7.66%
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Short-Term Investments	13.59%
Other (Foreign Cash)	-0.08%
Option	-0.10%
Total Return Swap Contracts	-0.32%

Total Other	13.09%
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TOTAL INVESTMENTS	100.00%
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Global Securities Holdings^

United States	70.27%
U.S. Multinationals	15.40%
Japan	8.70%
China	3.05%
United Kingdom	1.56%
Russia	1.54%
Netherlands	1.47%
Canada	0.90%
South Korea	0.71%
Mexico	0.65%
Ireland	0.39%
Norway	0.36%
Germany	0.35%
Hong Kong	0.29%
European Union	0.00%
Italy	-0.28%
India	-0.29%
Spain	-0.45%
Australia	-0.68%
Brazil	-0.94%
France	-0.95%
Sweden	-2.04%

TOTAL INVESTMENTS	100.00%
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* *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.*

Statements of Investments

Clough Global Allocation Fund

September 30, 2013 (Unaudited)

	Shares	Value
COMMON STOCKS 120.78%		
Consumer Discretionary 39.03%		
Allison Transmission Holdings, Inc. ^{(a)(b)(c)}	119,669	\$2,997,708
Asbury Automotive Group, Inc. ^{(a)(d)}	41,404	2,202,693
AutoNation, Inc. ^{(a)(b)(d)}	93,882	4,897,824
Beazer Homes USA, Inc. ^{(a)(b)(d)}	40,670	732,060
BorgWarner, Inc. ^{(a)(b)}	13,800	1,399,182
Charter Communications, Inc. - Class A ^{(a)(b)(d)}	19,600	2,641,296
Denso Corp.	14,500	675,619
Don Quijote Co., Ltd.	15,600	976,041
Dongfeng Motor Group Co., Ltd. - Class H	488,000	741,196
DR Horton, Inc. ^(a)	49,654	964,777
Expedia, Inc. ^(a)	35,400	1,833,366
Fifth & Pacific Cos., Inc. ^{(a)(d)}	36,204	909,806
Fuji Heavy Industries, Ltd.	30,473	840,143
GameStop Corp. - Class A ^{(a)(b)}	23,300	1,156,845
Geely Automobile Holdings, Ltd.	1,300,000	668,781
General Motors Co. ^{(a)(b)(d)}	19,800	712,206
Great Wall Motor Co., Ltd. - Class H	147,500	799,698
Group 1 Automotive, Inc. ^(a)	33,389	2,593,657
Honda Motor Co., Ltd.	18,248	693,385
Imax Corp. ^{(a)(b)(d)}	36,200	1,094,688
Lennar Corp. - Class A ^(a)	30,948	1,095,559
Liberty Global, Inc. - Class A ^{(a)(b)(d)}	28,134	2,232,433
Liberty Global, Inc. - Series C ^{(a)(d)}	18,400	1,387,912
Liberty Interactive Corp. - Class A ^{(a)(b)(d)}	71,012	1,666,652
Liberty Media Corp. - Class A ^{(a)(b)(d)}	21,012	3,091,916
Liberty Ventures - Series A ^{(a)(b)(d)}	34,186	3,014,180
Lithia Motors, Inc. - Class A ^{(a)(b)}	42,236	3,081,539
Man Wah Holdings, Ltd.	1,157,266	1,811,422
Mazda Motor Corp.	168,757	750,260
News Corp. - Class A ^{(a)(b)(d)}	131,200	2,107,072
Nissan Motor Co., Ltd.	76,500	765,817
Orient-Express Hotels, Ltd. - Class A ^{(a)(d)}	53,406	693,210
Penske Automotive Group, Inc. ^(a)	66,368	2,835,905
Sally Beauty Holdings, Inc. ^{(a)(b)(d)}	71,261	1,864,188
Samsonite International S.A. Service Corp. International ^{(a)(b)}	268,800	750,335
	62,100	1,156,302
Signet Jewelers, Ltd. ^{(a)(b)}	15,000	1,074,750
Sirius XM Radio, Inc. ^{(a)(b)}	474,600	1,836,702

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Sonic Automotive, Inc. - Class A ^(a)	45,012	1,071,286
Time Warner Cable, Inc. ^(a)	21,020	2,345,832
Toyota Motor Corp.	19,700	1,256,615
Twenty-First Century Fox, Inc. ^{(a)(b)}	41,800	1,400,300
Under Armour, Inc. - Class A ^{(a)(b)(d)}	21,600	1,716,120

	Shares	Value
Consumer Discretionary (continued)		
Wyndham Worldwide Corp. ^{(a)(b)}	72,300	\$4,408,131
		72,945,409

Consumer Staples 1.53%

Brasil Pharma S.A. ^{(c)(d)}	170,528	601,692
Hengan International Group Co., Ltd.	31,500	368,371
Kirin Holdings Co., Ltd.	72,000	1,046,727
Vinda International Holdings, Ltd.	601,498	849,987
		2,866,777

Energy 10.18%

Natural Gas Leveraged Exploration & Production 1.99%

Cabot Oil & Gas Corp. ^(a)	27,300	1,018,836
Range Resources Corp. ^{(a)(b)}	11,300	857,557
SM Energy Co. ^(a)	13,300	1,026,627
Southwestern Energy Co. ^{(a)(d)}	22,400	814,912
		3,717,932

Non-North American Producers 0.72%

InterOil Corp. ^{(a)(b)(d)}	18,919	1,349,114
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Oil Leveraged Exploration & Production 5.46%

Anadarko Petroleum Corp. ^{(a)(b)}	15,706	1,460,501
Denbury Resources, Inc. ^(d)	28,773	529,711
EOG Resources, Inc. ^(a)	4,000	677,120
Gazprom OAO - ADR	114,601	1,009,635
Gulfport Energy Corp. ^{(a)(b)(d)}	35,708	2,297,453
Kodiak Oil & Gas Corp. ^{(a)(d)}	83,065	1,001,764
OAO Lukoil - Sponsored ADR	16,614	1,053,327
Oasis Petroleum, Inc. ^{(a)(d)}	15,500	761,515
Pioneer Natural Resources Co.	3,700	698,560
Talisman Energy, Inc.	62,600	719,900
		10,209,486

Oil Services & Drillers 1.63%

Dresser-Rand Group, Inc. ^{(a)(d)}	18,400	1,148,160
Halliburton Co. ^(a)	19,600	943,740

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Weatherford International, Ltd. ^{(a)(b)(d)}	62,243	954,185
		3,046,085
<i>Tankers 0.38%</i>		
Golar LNG, Ltd. ^{(a)(b)}	18,573	699,645
TOTAL ENERGY		19,022,262
Financials 21.95%		
<i>Capital Markets 1.89%</i>		
Daiwa Securities Group, Inc.	190,105	1,701,942

Clough Global Allocation Fund

Statements of Investments

September 30, 2013 (Unaudited)

	Shares	Value
Financials (continued)		
Nomura Holdings, Inc.	169,300	\$1,317,610
Walter Investment Management Corp. ^{(a)(d)}	12,800	506,112
		3,525,664
<i>Commercial Banks 2.98%</i>		
Grupo Financiero Banorte SAB de CV - Class O	105,888	659,783
Mitsubishi UFJ Financial Group, Inc.	108,900	694,647
Mizuho Financial Group, Inc.	473,100	1,025,182
Sberbank of Russia - ADR	87,390	1,053,049
Sumitomo Mitsui Financial Group, Inc.	21,800	1,052,353
Sumitomo Mitsui Trust Holdings, Inc.	219,500	1,083,041
		5,568,055
<i>Diversified Financials 5.44%</i>		
Bank of America Corp. ^{(a)(b)}	201,259	2,777,374
Citigroup, Inc. ^{(a)(b)}	103,128	5,002,740
ING Groep NV ^(d)	131,189	1,482,128
JPMorgan Chase & Co. ^(a)	17,400	899,406
		10,161,648
<i>Insurance 2.97%</i>		
American International Group, Inc. ^{(a)(b)}	34,666	1,685,808
Genworth Financial, Inc. - Class A ^{(a)(d)}	176,493	2,257,345
Hartford Financial Services Group, Inc. ^(a)	51,928	1,615,999
		5,559,152
<i>Real Estate Investment Trusts 5.86%</i>		
American Homes 4 Rent ^{(a)(c)(d)(e)}	109,600	1,770,040
American Residential Properties, Inc. ^{(a)(c)(d)}	34,000	598,740
American Tower Corp. ^(a)	28,200	2,090,466
Digital Realty Trust, Inc. ^{(a)(b)}	47,800	2,538,180
PennyMac Mortgage Investment Trust ^(a)	31,300	709,884
Redwood Trust, Inc. ^{(a)(b)}	58,300	1,147,927
Select Income REIT ^{(a)(c)}	18,300	472,140
Two Harbors Investment Corp. ^{(a)(b)}	167,200	1,623,512
		10,950,889
<i>Real Estate Management & Development 0.43%</i>		
BHG S.A. - Brazil Hospitality Group ^(d)	84,200	553,152

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	Shares	Value
Financials (continued)		
Evergrande Real Estate Group, Ltd.	604,421	\$252,495
		805,647
<i>Thriffs & Mortgage Finance 2.38%</i>		
Nationstar Mortgage Holdings, Inc. ^{(a)(b)(d)}	55,100	3,098,273
Ocwen Financial Corp. ^{(a)(d)}	24,200	1,349,634
		4,447,907
TOTAL FINANCIALS		41,018,962
Health Care 21.94%		
Aetna, Inc. ^(a)	25,451	1,629,373
Akorn, Inc. ^{(a)(d)}	64,800	1,275,264
Alkermes PLC ^{(a)(d)}	20,800	699,296
Allergan, Inc. ^(a)	15,100	1,365,795
Amarin Corp. PLC - ADR ^{(a)(b)(d)}	124,342	785,841
Ariad Pharmaceuticals, Inc. ^{(a)(d)}	24,800	456,320
Biogen Idec, Inc. ^{(a)(d)}	6,400	1,540,864
Boston Scientific Corp. ^{(a)(d)}	47,600	558,824
Catamaran Corp. ^{(a)(d)}	35,400	1,626,630
Celgene Corp. ^{(a)(d)}	6,551	1,008,395
Centene Corp. ^{(a)(b)(d)}	44,200	2,827,032
Community Health Systems, Inc. ^(a)	49,802	2,066,783
Forest Laboratories, Inc. ^{(a)(d)}	34,029	1,456,101
Gilead Sciences, Inc. ^{(a)(b)(d)}	27,695	1,740,354
HCA Holdings, Inc. ^{(a)(b)}	73,577	3,145,417
Health Net, Inc. ^{(a)(d)}	29,900	947,830
Ironwood Pharmaceuticals, Inc. ^{(a)(d)}	110,000	1,303,500
Jazz Pharmaceuticals PLC ^{(a)(d)}	12,213	1,123,230
LifePoint Hospitals, Inc. ^{(a)(b)(d)}	19,690	918,145
McKesson Corp. ^(a)	12,380	1,588,354
Medivation, Inc. ^{(a)(d)}	18,600	1,114,884
Merck & Co., Inc. ^(a)	40,400	1,923,444
Perrigo Co. ^(a)	14,300	1,764,334
Pfizer, Inc. ^{(a)(b)}	98,800	2,836,548
Salix Pharmaceuticals, Ltd. ^{(a)(d)}	15,500	1,036,640
Sanofi - ADR	12,853	650,747
Sinopharm Group Co., Ltd. - Class H	281,200	705,547
UnitedHealth Group, Inc. ^{(a)(b)}	13,600	973,896
WellPoint, Inc. ^{(a)(b)}	23,200	1,939,752
		41,009,140

Industrials 11.48%

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Brenntag AG	9,288	1,546,157
Cia de Locacao das Americas ^(c)	207,700	933,399
Colfax Corp. ^{(a)(d)}	13,614	769,055
Covanta Holding Corp. ^(a)	54,500	1,165,210
Delta Air Lines, Inc. ^{(a)(b)}	134,701	3,177,597

Statements of Investments

Clough Global Allocation Fund

September 30, 2013 (Unaudited)

	Shares	Value
Industrials (continued)		
Empresas ICA SAB de CV ^(d)	241,609	\$513,508
Empresas ICA SAB de CV - ADR ^{(a)(d)}	15,930	136,042
Japan Airlines Co., Ltd.	12,300	743,293
LIXIL Group Corp.	39,700	815,446
Marubeni Corp.	49,000	384,841
Mitsubishi Heavy Industries, Ltd.	132,000	756,051
Sensata Technologies Holding NV ^{(a)(b)(d)}	43,391	1,660,574
SMC Corp.	1,840	436,905
Sumitomo Corp.	37,672	506,662
TransDigm Group, Inc. ^{(a)(b)}	20,193	2,800,769
United Continental Holdings, Inc. ^{(a)(d)}	79,773	2,449,829
WABCO Holdings, Inc. ^{(a)(b)(d)}	31,468	2,651,494
		21,446,832
Information Technology 11.61%		
eBay, Inc. ^{(a)(d)}	72,500	4,044,775
FLIR Systems, Inc. ^(a)	51,800	1,626,520
Google, Inc. - Class A ^{(a)(d)}	4,040	3,538,676
Jive Software, Inc. ^{(a)(d)}	73,835	922,937
Keyence Corp.	1,450	549,494
Micron Technology, Inc. ^{(a)(d)}	63,429	1,108,105
NXP Semiconductor NV ^{(a)(b)(d)}	40,152	1,494,056
Omron Corp.	22,597	814,959
Samsung Electronics Co., Ltd.	553	703,423
SanDisk Corp. ^(a)	27,134	1,614,744
Seagate Technology ^(a)	24,900	1,089,126
SK Hynix, Inc. ^(d)	25,760	725,094
Textura Corp. ^{(a)(d)}	8,079	348,043
ViaSat, Inc. ^{(a)(b)(d)}	36,193	2,307,304
Western Digital Corp. ^(a)	12,900	817,860
		21,705,116
Materials 3.06%		
Berry Plastics Group, Inc. ^{(a)(d)}	57,501	1,148,295
Graphic Packaging Holding Co. ^{(a)(d)}	153,406	1,313,155
Martin Marietta Materials, Inc. ^(a)	13,050	1,281,119
WR Grace & Co. ^{(a)(b)(d)}	22,500	1,966,500
		5,709,069

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TOTAL COMMON STOCKS
(Cost \$198,102,256) 225,723,567

	Shares	Value
PREFERRED STOCKS 1.60%		
<i>Financials 1.60%</i>		
BB&T Corp. ^(a)		
Series F, 5.200%	21,940	\$425,417
Series G, 5.200%	38,600	754,630
First Republic Bank, 5.500% ^(a)	38,600	766,982
US Bancorp, Series H, 5.150% ^{(a)(b)}	38,600	810,986
Wells Fargo & Co., Series O, 5.125% ^(a)	11,189	232,507
		2,990,522

TOTAL PREFERRED STOCKS
(Cost \$3,566,355) 2,990,522

Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS 2.70%		
B/E Aerospace, Inc.		
04/01/2022, 5.250% ^(a)	\$575,000	573,562
Ball Corp.		
11/15/2023, 4.000% ^(a)	575,000	518,938
Ford Motor Credit Co. LLC		
05/09/2016, 1.700%	1,000,000	1,000,733
10/01/2018, 2.875%	750,000	750,875
Lear Corp.		
01/15/2023, 4.750% ^{(a)(c)}	575,000	536,188
PNC Financial Services Group, Inc., Series R, 05/29/2049, 4.850% ^{(a)(f)}		
	750,000	646,875
Provident Bank of Maryland		
05/01/2018, 9.500% ^(a)	1,000,000	1,009,398
		5,036,569

TOTAL CORPORATE BONDS
(Cost \$5,059,470) 5,036,569

ASSET/MORTGAGE BACKED SECURITIES 0.21%

Small Business Administration Participation Certificates		
Series 2008-20L, Class 1, 12/01/2028, 6.220% ^(a)	349,518	394,426

TOTAL ASSET/MORTGAGE BACKED SECURITIES
(Cost \$349,518) 394,426

GOVERNMENT & AGENCY OBLIGATIONS 4.82%

U.S. Treasury Bonds		
08/15/2022, 7.250% ^(a)	2,620,000	3,651,216
11/15/2028, 5.250% ^(a)	1,885,000	2,357,722

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08/15/2041, 3.750% ^(a)	2,950,000	2,998,168
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$9,422,067)		9,007,106

Clough Global Allocation Fund

Statements of Investments

September 30, 2013 (Unaudited)

	Shares	Value
SHORT-TERM INVESTMENTS 13.77%		
Money Market Fund		
Dreyfus Treasury Prime Money Market Fund - Investor Shares (0.000% 7-day yield) ^(g)	25,739,416	\$25,739,416
TOTAL SHORT-TERM INVESTMENTS (Cost \$25,739,416)		25,739,416
Total Investments - 143.88% (Cost \$242,239,082)		268,891,606
Liabilities in Excess of Other Assets - (43.88%) ^(h)		(82,004,996)
NET ASSETS - 100.00%		\$186,886,610

SCHEDULE OF WRITTEN OPTIONS	Number of Contracts	Value
CALL OPTIONS WRITTEN		
Digital Realty Trust, Inc., Expires October, 2013, Exercise Price \$60.00	100	\$(750)
Forest Laboratories, Inc., Expires November, 2013, Exercise Price \$44.00	170	(17,000)
Gilead Sciences, Inc., Expires November, 2013, Exercise Price \$65.00	83	(17,181)
Google, Inc., Expires December, 2013, Exercise Price \$930.00	20	(30,800)
HCA Holdings, Inc., Expires November, 2013, Exercise Price \$44.00	250	(26,875)
Jazz Pharmaceuticals PLC, Expires November, 2013, Exercise Price \$100.00	7	(1,330)
McKesson Corp., Expires January, 2014, Exercise Price \$140.00	60	(7,350)
Micron Technology, Inc., Expires October, 2013, Exercise Price \$18.00	630	(51,030)
Pfizer, Inc., Expires March, 2014, Exercise Price \$30.00	500	(35,000)
Under Armour, Inc., Expires November, 2013, Exercise Price \$87.50	100	(11,750)
TOTAL CALL OPTIONS WRITTEN (Premiums received \$200,020)		\$(199,066)

SCHEDULE OF SECURITIES

SOLD SHORT ^(d)	Shares	Value
COMMON STOCKS (21.43%)		
Consumer Discretionary (0.35%)		
Sears Holdings Corp.	(11,050)	\$(659,022)
Energy (4.64%)		
Non-North American Producers (1.43%)		
Petroleo Brasileiro S.A. - ADR	(172,092)	(2,665,705)
Refiners (3.21%)		
Alon USA Energy, Inc.	(51,800)	(528,878)

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Alon USA Partners LP	(30,700)	(378,838)
HollyFrontier Corp.	(26,500)	(1,115,915)
Marathon Petroleum Corp.	(9,200)	(591,744)
Phillips 66	(11,800)	(682,276)
Tesoro Corp.	(18,380)	(808,352)
Valero Energy Corp.	(26,100)	(891,315)
Western Refining, Inc.	(33,400)	(1,003,336)

(6,000,654)

TOTAL ENERGY (8,666,359)

Financials (3.90%)

Capital Markets (0.65%)

Deutsche Bank AG	(18,339)	(841,393)
Mediobanca SpA	(53,700)	(374,501)

(1,215,894)

Commercial Banks (3.25%)

Banco Bilbao Vizcaya Argentaria S.A. - ADR	(7,753)	(86,678)
Banco Bradesco S.A. - ADR	(52,400)	(727,312)
Banco Santander S.A.	(93,741)	(764,456)
Banco Santander S.A. - ADR	(10,351)	(84,568)
Credit Agricole S.A.	(107,144)	(1,181,486)
Itau Unibanco Holding S.A. - ADR	(42,816)	(604,562)
Lloyds Banking Group PLC	(895,532)	(1,066,752)
Societe Generale S.A.	(27,715)	(1,380,913)
UniCredit SpA	(28,300)	(180,402)

(6,077,129)

TOTAL FINANCIALS (7,293,023)

Health Care (0.49%)

Waters Corp.	(8,600)	(913,406)
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Industrials (3.94%)

Atlas Copco AB - A Shares	(74,336)	(2,176,862)
Caterpillar, Inc.	(39,000)	(3,251,430)
Sandvik AB	(139,719)	(1,930,547)

(7,358,839)

Information Technology (6.49%)

ARM Holdings PLC - ADR	(11,300)	(543,756)
F5 Networks, Inc.	(23,532)	(2,018,104)

Statements of Investments

Clough Global Allocation Fund

September 30, 2013 (Unaudited)

SCHEDULE OF SECURITIES

SOLD SHORT ^(d)	Shares	Value
Information Technology (continued)		
Hewlett-Packard Co.	(85,500)	\$(1,793,790)
Intel Corp.	(119,000)	(2,727,480)
International Business Machines Corp.	(11,166)	(2,067,720)
KLA-Tencor Corp.	(22,300)	(1,356,955)
NVIDIA Corp.	(65,000)	(1,011,400)
Texas Instruments, Inc.	(15,000)	(604,050)
		(12,123,255)
Materials (1.62%)		
Alcoa, Inc.	(44,440)	(360,853)
BHP Billiton, Ltd.	(27,839)	(928,200)
Fortescue Metals Group, Ltd.	(102,888)	(455,924)
United States Steel Corp.	(62,466)	(1,286,175)
		(3,031,152)
TOTAL COMMON STOCKS (Proceeds \$38,639,728)		(40,045,056)
EXCHANGE TRADED FUNDS (14.06%)		
Health Care Select Sector SPDR [®] Fund	(10,300)	(520,871)
iShares [®] MSCI Emerging Markets Index Fund	(36,544)	(1,489,899)
iShares [®] MSCI Japan Index Fund	(111,900)	(1,332,729)
iShares [®] Nasdaq Biotechnology ETF	(6,937)	(1,453,995)
iShares [®] Russell 2000 [®] Index Fund	(82,000)	(8,742,840)
Powershares QQQ Trust Series 1	(54,469)	(4,294,881)
SPDR [®] S&P 500 [®] ETF Trust	(50,200)	(8,438,620)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$24,093,428)		(26,273,835)
TOTAL SECURITIES SOLD SHORT (Proceeds \$62,733,156)		\$(66,318,891)

(a) Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short or borrowings as of September 30, 2013. (See Note 1 and Note 6)

(b) Loaned security; a portion or all of the security is on loan as of September 30, 2013.

(c) 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 September 30, 2013, these securities had a total value of \$7,909,907 or 4.23% of net assets.

(d) Non-income producing security.

(e) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2013, these securities had a total value of \$1,770,040 or 0.95% of total net assets.

(f) Floating or variable rate security - rate disclosed as of September 30, 2013.

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(g) Less than 0.0005%.

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

TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference	Notional Amount	Floating Rate Paid by	Floating Rate Index	Termination Date	Unrealized Depreciation
	Entry/Obligation		the Fund			
Credit Suisse First Boston	Daqin Railway Co., Ltd.	\$ 382,418	75 Bps + 1-Month LIBOR	LIBOR 1-Month	08/26/2014	\$ (9,760)
Morgan Stanley	Bharti Infratel, Ltd.	1,535,034	30 Bps + 1D FEDEF	1D FEDEF	12/30/2014	(585,138)
Morgan Stanley	Daqin Railway Co., Ltd.	865,999	55 Bps + 1D FEDEF	1D FEDEF	06/19/2014	(52,300)
		\$ 2,783,451				\$ (647,198)

See Notes to the Financial Statements.

Clough Global Equity Fund

Statements of Investments

September 30, 2013 (Unaudited)

	Shares	Value
COMMON STOCKS 130.11%		
Consumer Discretionary 42.34%		
Allison Transmission Holdings, Inc. ^{(a)(b)(c)}	208,863	\$5,232,018
Asbury Automotive Group, Inc. ^{(a)(d)}	68,718	3,655,798
AutoNation, Inc. ^{(a)(b)(d)}	155,527	8,113,844
Beazer Homes USA, Inc. ^{(a)(b)(d)}	67,423	1,213,614
BorgWarner, Inc. ^{(a)(b)}	22,400	2,271,136
Charter Communications, Inc. - Class A ^{(a)(b)(d)}	35,100	4,730,076
Denso Corp.	23,500	1,094,969
Don Quijote Co., Ltd.	25,500	1,595,452
Dongfeng Motor Group Co., Ltd. - Class H	810,000	1,230,263
DR Horton, Inc. ^(a)	82,377	1,600,585
Expedia, Inc. ^(a)	58,700	3,040,073
Fifth & Pacific Cos., Inc. ^{(a)(d)}	70,158	1,763,071
Fuji Heavy Industries, Ltd.	49,956	1,377,290
GameStop Corp. - Class A ^{(a)(b)}	38,700	1,921,455
Geely Automobile Holdings, Ltd.	2,160,000	1,111,206
General Motors Co. ^{(a)(b)(d)}	32,800	1,179,816
Great Wall Motor Co., Ltd. - Class H	244,000	1,322,890
Group 1 Automotive, Inc. ^(a)	55,374	4,301,452
Honda Motor Co., Ltd.	30,030	1,141,076
Imax Corp. ^{(a)(b)(d)}	139,495	4,218,329
Lennar Corp. - Class A ^(a)	51,404	1,819,702
Liberty Global, Inc. - Class A ^{(a)(b)(d)}	52,608	4,174,445
Liberty Global, Inc. - Series C ^{(a)(d)}	36,700	2,768,281
Liberty Interactive Corp. - Class A ^{(a)(b)(d)}	223,986	5,256,951
Liberty Media Corp. - Class A ^{(a)(b)(d)}	41,468	6,102,016
Liberty Ventures - Series A ^{(a)(b)(d)}	59,134	5,213,845
Lithia Motors, Inc. - Class A ^(a)	69,929	5,102,020
Man Wah Holdings, Ltd.	1,911,284	2,991,656
Mazda Motor Corp.	280,065	1,245,113
News Corp. - Class A ^{(a)(b)(d)}	217,225	3,488,634
Nissan Motor Co., Ltd.	149,200	1,493,594
Orient-Express Hotels, Ltd. - Class A ^{(a)(d)}	119,537	1,551,590
Penske Automotive Group, Inc. ^{(a)(b)}	109,874	4,694,916
Sally Beauty Holdings, Inc. ^{(a)(b)(d)}	120,071	3,141,057
Samsonite International S.A.	1,077,000	3,006,363
Service Corp. International ^(a)	109,100	2,031,442

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Signet Jewelers, Ltd. ^(a)	24,500	1,755,425
Sirius XM Radio, Inc. ^{(a)(b)}	786,300	3,042,981
Sonic Automotive, Inc. - Class A ^(a)	74,621	1,775,980
Time Warner Cable, Inc. ^(a)	34,850	3,889,260
Toyota Motor Corp.	32,000	2,041,202
Twenty-First Century Fox, Inc. ^(a)	69,300	2,321,550

	Shares	Value
Consumer Discretionary (continued)		
Under Armour, Inc. - Class A ^{(a)(b)(d)}	36,500	\$2,899,925
Wyndham Worldwide Corp. ^{(a)(b)} 129,600		7,901,712
		131,824,073

Consumer Staples 1.86%

Brasil Pharma S.A. ^{(c)(d)}	279,686	986,845
Hengan International Group Co., Ltd.	52,500	613,952
Kirin Holdings Co., Ltd.	125,000	1,817,234
Vinda International Holdings, Ltd.	1,685,222	2,381,417
		5,799,448

Energy 11.46%

Natural Gas Leveraged Exploration & Production 2.05%

Cabot Oil & Gas Corp. ^{(a)(b)}	52,400	1,955,568
Range Resources Corp. ^{(a)(b)}	18,400	1,396,376
SM Energy Co. ^(a)	21,900	1,690,461
Southwestern Energy Co. ^{(a)(d)}	37,200	1,353,336
		6,395,741

Non-North American Producers 0.71%

InterOil Corp. ^{(a)(b)(d)}	30,884	2,202,338
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Oil Leveraged Exploration & Production 6.55%

Anadarko Petroleum Corp. ^{(a)(b)}	32,338	3,007,111
Denbury Resources, Inc. ^(d)	47,733	878,764
EOG Resources, Inc. ^(a)	8,000	1,354,240
Gazprom OAO - ADR	188,865	1,663,901
Gulfport Energy Corp. ^{(a)(b)(d)}	70,031	4,505,795
Kodiak Oil & Gas Corp. ^{(a)(d)}	157,171	1,895,482
OAO Lukoil - Sponsored ADR	27,381	1,735,955
Oasis Petroleum, Inc. ^{(a)(d)}	29,700	1,459,161
Pacific Coast Oil Trust ^{(a)(c)}	95,800	1,541,422
Pioneer Natural Resources Co.	6,100	1,151,680
Talisman Energy, Inc.	103,800	1,193,700

20,387,211

Oil Services & Drillers 1.76%

Dresser-Rand Group, Inc. ^{(a)(d)}	30,100	1,878,240
Halliburton Co. ^(a)	39,500	1,901,925
Weatherford International, Ltd. ^{(a)(b)(d)}	109,911	1,684,936
		5,465,101

Statements of Investments

September 30, 2013 (Unaudited)

Clough Global Equity Fund

	Shares	Value
Energy (continued)		
<i>Tankers 0.39%</i>		
Golar LNG, Ltd. ^{(a)(b)}	32,139	\$1,210,676
TOTAL ENERGY		35,661,067
Financials 24.54%		
<i>Capital Markets 1.94%</i>		
Daiwa Securities Group, Inc.	317,157	2,839,393
Nomura Holdings, Inc.	298,200	2,320,800
Walter Investment Management Corp. ^{(a)(d)}	22,000	869,880
		6,030,073
<i>Commercial Banks 3.13%</i>		
Grupo Financiero Banorte SAB de CV - Class O	175,725	1,094,933
Mitsubishi UFJ Financial Group, Inc.	207,500	1,323,592
Mizuho Financial Group, Inc.	861,100	1,865,958
Sberbank of Russia - ADR	144,755	1,744,298
Sumitomo Mitsui Financial Group, Inc.	39,700	1,916,440
Sumitomo Mitsui Trust Holdings, Inc.	364,000	1,796,022
		9,741,243
<i>Diversified Financials 5.68%</i>		
Bank of America Corp. ^{(a)(b)}	349,187	4,818,781
Citigroup, Inc. ^{(a)(b)}	184,234	8,937,191
ING Groep NV ^(d)	216,569	2,446,722
JPMorgan Chase & Co. ^(a)	28,900	1,493,841
		17,696,535
<i>Insurance 3.49%</i>		
American International Group, Inc. ^{(a)(b)}	61,780	3,004,362
Genworth Financial, Inc. - Class A ^{(a)(b)(d)}	341,890	4,372,773
Hartford Financial Services Group, Inc. ^(a)	85,628	2,664,743
National General Holdings Corp. ^{(a)(c)(d)(e)}	65,000	828,750
		10,870,628

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Real Estate Investment Trusts 6.67%

American Homes 4 Rent ^{(a)(c)(d)(e)}	181,300	2,927,995
American Residential Properties, Inc. ^{(a)(c)(d)}	56,000	986,160
American Tower Corp. ^(a)	46,900	3,476,697
Ares Commercial Real Estate Corp. ^(a)	51,400	638,902
Digital Realty Trust, Inc. ^{(a)(b)}	78,900	4,189,590

	Shares	Value
Financials (continued)		
PennyMac Mortgage Investment Trust ^(a)	52,600	\$1,192,968
Redwood Trust, Inc. ^{(a)(b)}	96,700	1,904,023
Select Income REIT ^{(a)(c)}	29,700	766,260
Stonegate Mortgage Corp. ^{(a)(c)(d)(e)}	111,111	1,999,998
Two Harbors Investment Corp. ^{(a)(b)}	276,900	2,688,699
		20,771,292

Real Estate Management & Development 1.00%

Altisource Residential Corp.	77,100	1,771,758
BHG S.A. - Brazil Hospitality Group ^(d)	138,714	911,282
Evergrande Real Estate Group, Ltd.	1,003,675	419,282
		3,102,322

Thriffs & Mortgage Finance 2.63%

Nationstar Mortgage Holdings, Inc. ^{(a)(b)(d)}	67,200	3,778,656
Ocwen Financial Corp. ^{(a)(d)}	45,100	2,515,227
Oritani Financial Corp. ^(a)	114,300	1,881,378
		8,175,261

TOTAL FINANCIALS

76,387,354

Health Care 22.38%

Aetna, Inc. ^{(a)(b)}	42,213	2,702,476
Akorn, Inc. ^{(a)(d)}	133,600	2,629,248
Alkermes PLC ^{(a)(d)}	34,500	1,159,890
Allergan, Inc. ^(a)	25,000	2,261,250
Amarin Corp. PLC - ADR ^{(a)(b)(d)}	246,492	1,557,829
Ariad Pharmaceuticals, Inc. ^{(a)(d)}	41,100	756,240
Biogen Idec, Inc. ^{(a)(d)}	10,600	2,552,056
Boston Scientific Corp. ^{(a)(d)}	78,400	920,416
Catamaran Corp. ^{(a)(b)(d)}	58,700	2,697,265
Celgene Corp. ^{(a)(d)}	10,765	1,657,056
Centene Corp. ^{(a)(b)(d)}	72,800	4,656,288

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Community Health Systems, Inc. ^(a)	82,541	3,425,452
Forest Laboratories, Inc. ^{(a)(d)}	46,712	1,998,807
Gilead Sciences, Inc. ^{(a)(b)(d)}	45,783	2,877,004
HCA Holdings, Inc. ^{(a)(b)}	125,815	5,378,591
Health Net, Inc. ^{(a)(d)}	55,000	1,743,500
Ironwood Pharmaceuticals, Inc. ^{(a)(d)}	182,100	2,157,885
Jazz Pharmaceuticals PLC ^{(a)(d)}	22,531	2,072,176
LifePoint Hospitals, Inc. ^{(a)(b)(d)}	34,585	1,612,699
McKesson Corp. ^(a)	20,470	2,626,301
Medivation, Inc. ^{(a)(d)}	34,200	2,049,948
Merck & Co., Inc. ^{(a)(b)}	66,700	3,175,587
Perrigo Co. ^(a)	23,600	2,911,768

Clough Global Equity Fund

Statements of Investments

September 30, 2013 (Unaudited)

	Shares	Value
Health Care (continued)		
Pfizer, Inc. ^{(a)(b)}	183,100	\$5,256,801
Salix Pharmaceuticals, Ltd. ^{(a)(d)}	25,500	1,705,440
Sanofi - ADR	21,398	1,083,381
Sinopharm Group Co., Ltd. - Class H	480,400	1,205,351
UnitedHealth Group, Inc. ^{(a)(b)}	22,500	1,611,225
WellPoint, Inc. ^{(a)(b)}	38,600	3,227,346
		69,669,276
Industrials 12.35%		
Brenntag AG	15,402	2,563,944
Cia de Locacao das Americas ^(c)	337,400	1,516,267
Colfax Corp. ^{(a)(d)}	22,428	1,266,958
Covanta Holding Corp. ^(a)	106,700	2,281,246
Delta Air Lines, Inc. ^{(a)(b)}	223,326	5,268,260
Empresas ICA SAB de CV ^(d)	400,359	850,910
Empresas ICA SAB de CV - ADR ^{(a)(d)}	26,448	225,866
IHI Corp.	216,044	907,738
Japan Airlines Co., Ltd.	20,400	1,232,779
LIXIL Group Corp.	65,700	1,349,492
Marubeni Corp.	80,000	628,313
Mitsubishi Heavy Industries, Ltd.	219,000	1,254,357
Sensata Technologies Holding NV ^{(a)(b)(d)}	78,808	3,015,982
SMC Corp.	2,915	692,162
Sumitomo Corp.	71,215	957,793
TransDigm Group, Inc. ^{(a)(b)}	39,894	5,533,298
United Continental Holdings, Inc. ^{(a)(d)}	132,246	4,061,275
WABCO Holdings, Inc. ^{(a)(b)(d)}	57,476	4,842,928
		38,449,568
Information Technology 12.17%		
eBay, Inc. ^{(a)(d)}	119,800	6,683,642
FleetCor Technologies, Inc. ^{(a)(d)}	11,500	1,266,840
FLIR Systems, Inc. ^(a)	85,700	2,690,980
Google, Inc. - Class A ^{(a)(d)}	6,621	5,799,400
Jive Software, Inc. ^{(a)(d)}	138,752	1,734,400
Keyence Corp.	2,550	966,351
Micron Technology, Inc. ^{(a)(d)}	105,194	1,837,739
NXP Semiconductor NV ^{(a)(b)(d)}	66,308	2,467,321
Omron Corp.	37,445	1,350,450
Samsung Electronics Co., Ltd.	915	1,163,892
SanDisk Corp. ^(a)	44,885	2,671,106
Seagate Technology ^(a)	41,100	1,797,714

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SK Hynix, Inc. ^(d)	42,780	1,204,173
Textura Corp. ^{(a)(d)}	13,497	581,451
ViaSat, Inc. ^{(a)(b)(d)}	67,994	4,334,618

	Shares	Value
Information Technology (continued)		
Western Digital Corp. ^(a)	21,300	\$1,350,420
		37,900,497

Materials 3.01%

Berry Plastics Group, Inc. ^{(a)(d)}	94,934	1,895,832
Graphic Packaging Holding Co. ^{(a)(d)}	249,287	2,133,897
Martin Marietta Materials, Inc. ^{(a)(b)}	21,265	2,087,585
WR Grace & Co. ^{(a)(b)(d)}	37,300	3,260,020
		9,377,334

TOTAL COMMON STOCKS

(Cost \$353,006,491) 405,068,617

	Shares	Value
PREFERRED STOCKS 0.35%		
<i>Financials 0.35%</i>		
BB&T Corp., Series F, 5.200% ^(a)	36,580	709,286
Wells Fargo & Co., Series O, 5.125% ^(a)	18,614	386,799
		1,096,085

TOTAL PREFERRED STOCKS

(Cost \$1,112,682) 1,096,085

Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS 0.73%		
Ford Motor Credit Co. LLC 10/01/2018, 2.875%	\$1,200,000	1,201,400
PNC Financial Services Group, Inc., Series R, 05/29/2049, 4.850% ^{(a)(f)}	1,240,000	1,069,500

TOTAL CORPORATE BONDS

(Cost \$2,287,690) 2,270,900

GOVERNMENT & AGENCY OBLIGATIONS 3.53%

U.S. Treasury Bonds		
08/15/2022, 7.250% ^(a)	2,350,000	3,274,946
11/15/2028, 5.250% ^(a)	2,300,000	2,876,796

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08/15/2041, 3.750% ^(a)	4,750,000	4,827,558
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TOTAL GOVERNMENT & AGENCY OBLIGATIONS
(Cost \$11,418,307)

10,979,300

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Statements of Investments

September 30, 2013 (Unaudited)

Clough Global Equity Fund

	Shares	Value
SHORT-TERM INVESTMENTS 9.28%		
Money Market Fund		
Dreyfus Treasury Prime Money Market Fund - Investor Shares (0.000% 7-day yield) ^(g)	28,901,077	\$28,901,077
TOTAL SHORT-TERM INVESTMENTS (Cost \$28,901,077)		28,901,077
Total Investments - 144.00% (Cost \$396,726,247)		448,315,979
Liabilities in Excess of Other Assets - (44.00%) ^(h)		(136,987,554)
NET ASSETS - 100.00%		\$311,328,425

	Number of Contracts	Value
SCHEDULE OF WRITTEN OPTIONS		
CALL OPTIONS WRITTEN		
Digital Realty Trust, Inc., Expires October, 2013, Exercise Price \$60.00	167	\$(1,253)
Forest Laboratories, Inc., Expires November, 2013, Exercise Price \$44.00	230	(23,000)
Gilead Sciences, Inc., Expires November, 2013, Exercise Price \$65.00	137	(28,359)
Google, Inc., Expires December, 2013, Exercise Price \$930.00	30	(46,200)
HCA Holdings, Inc., Expires November, 2013, Exercise Price \$44.00	400	(43,000)
Jazz Pharmaceuticals PLC, Expires November, 2013, Exercise Price \$100.00	14	(2,660)
McKesson Corp., Expires January, 2014, Exercise Price \$140.00	100	(12,250)
Micron Technology, Inc., Expires October, 2013, Exercise Price \$18.00	1,050	(85,050)
Pfizer, Inc., Expires March, 2014, Exercise Price \$30.00	900	(63,000)
Under Armour, Inc., Expires November, 2013, Exercise Price \$87.50	180	(21,150)
TOTAL CALL OPTIONS WRITTEN (Premiums received \$328,254)		\$(325,922)

SCHEDULE OF SECURITIES SOLD

	Shares	Value
SHORT ^(d)		
COMMON STOCKS (21.38%)		
Consumer Discretionary (0.35%)		
Sears Holdings Corp.	(18,163)	\$(1,083,241)
Energy (4.65%)		
Non-North American Producers (1.45%)		
Petroleo Brasileiro S.A. - ADR	(291,316)	(4,512,485)

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Refiners (3.20%)		
Alon USA Energy, Inc.	(85,600)	(873,976)
Alon USA Partners LP	(50,800)	(626,872)
HollyFrontier Corp.	(43,900)	(1,848,629)
Marathon Petroleum Corp.	(15,300)	(984,096)
Phillips 66	(19,600)	(1,133,272)
Tesoro Corp.	(30,295)	(1,332,374)
Valero Energy Corp.	(44,400)	(1,516,260)
Western Refining, Inc.	(55,400)	(1,664,216)
		(9,979,695)

TOTAL ENERGY (14,492,180)

Financials (3.84%)

Capital Markets (0.64%)		
Deutsche Bank AG	(30,147)	(1,383,144)
Mediobanca SpA	(88,700)	(618,589)
		(2,001,733)

Commercial Banks (3.20%)

Banco Bilbao Vizcaya Argentaria S.A. - ADR	(12,876)	(143,954)
Banco Bradesco S.A. - ADR	(87,000)	(1,207,560)
Banco Santander S.A.	(149,135)	(1,216,193)
Banco Santander S.A. - ADR	(17,117)	(139,846)
Credit Agricole S.A.	(174,070)	(1,919,484)
Itau Unibanco Holding S.A. - ADR	(71,163)	(1,004,822)
Lloyds Banking Group PLC	(1,474,907)	(1,756,899)
Societe Generale S.A.	(45,257)	(2,254,952)
UniCredit SpA	(47,000)	(299,608)
		(9,943,318)

TOTAL FINANCIALS (11,945,051)

Health Care (0.49%)

Waters Corp.	(14,300)	(1,518,803)
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Industrials (3.89%)

Atlas Copco AB -A Shares	(123,082)	(3,604,343)
Caterpillar, Inc.	(64,300)	(5,360,691)
Sandvik AB	(227,648)	(3,145,494)
		(12,110,528)

Information Technology (6.55%)

ARM Holdings PLC - ADR	(18,600)	(895,032)
F5 Networks, Inc.	(38,959)	(3,341,124)

Clough Global Equity Fund

Statements of Investments

September 30, 2013 (Unaudited)

SCHEDULE OF

SECURITIES SOLD

SHORT ^(d)	Shares	Value
Information Technology (continued)		
Hewlett-Packard Co.	(142,000)	\$(2,979,160)
Intel Corp.	(197,500)	(4,526,700)
International Business Machines Corp.	(18,500)	(3,425,830)
KLA-Tencor Corp.	(36,900)	(2,245,365)
NVIDIA Corp.	(107,800)	(1,677,368)
Texas Instruments, Inc.	(32,300)	(1,300,721)
		(20,391,300)
Materials (1.61%)		
Alcoa, Inc.	(73,731)	(598,696)
BHP Billiton, Ltd.	(46,121)	(1,537,754)
Fortescue Metals Group, Ltd.	(169,590)	(751,497)
United States Steel Corp.	(103,624)	(2,133,618)
		(5,021,565)
TOTAL COMMON STOCKS		
(Proceeds \$64,326,833)		(66,562,668)
EXCHANGE TRADED FUNDS (14.20%)		
Health Care Select Sector SPDR [®] Fund	(16,700)	(844,519)
iShares [®] MSCI Emerging Markets Index Fund	(60,679)	(2,473,883)
iShares [®] MSCI Japan Index Fund	(185,600)	(2,210,496)
iShares [®] Nasdaq Biotechnology ETF	(11,493)	(2,408,933)
iShares [®] Russell 2000 [®] Index Fund	(145,400)	(15,502,548)
Powershares QQQ Trust Series 1	(88,809)	(7,002,589)
SPDR [®] S&P 500 [®] ETF Trust	(81,750)	(13,742,175)
TOTAL EXCHANGE TRADED FUNDS		
(Proceeds \$40,497,311)		(44,185,143)
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$104,824,144)		\$(110,747,811)

(a) Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short or borrowings as of September 30, 2013. (See Note 1 and Note 6)

(b) Loaned security; a portion or all of the security is on loan as of September 30, 2013.

(c) 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 September 30, 2013, these securities had a total value of \$16,785,715 or 5.39% of net assets.

(d) Non-income producing security.

(e)

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Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2013, these securities had a total value of \$5,756,743 or 1.85% of total net assets.

(f) Floating or variable rate security - rate disclosed as of September 30, 2013.

(g) Less than 0.0005%.

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

TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference Entry/Obligation	Notional Amount	Floating Rate Paid by	Floating Rate	Termination Date	Unrealized
			the Fund	Index		Depreciation
Morgan Stanley	Bharti Infratel, Ltd.	\$ 2,468,093	30 Bps + 1D FEDEF	1D FEDEF	12/24/2014	\$ (940,809)
Morgan Stanley	Daqin Railway Co., Ltd.	2,685,658	55 Bps + 1D FEDEF	1D FEDEF	06/19/2014	(126,880)
		\$ 5,153,751				\$ (1,067,689)

See Notes to the Financial Statements.

Statements of Investments

Clough Global Opportunities Fund

September 30, 2013 (Unaudited)

	Shares	Value
COMMON STOCKS 122.39%		
Consumer Discretionary 39.57%		
Allison Transmission Holdings, Inc. ^{(a)(b)(c)}	506,062	\$12,676,853
Asbury Automotive Group, Inc. ^{(a)(d)}	174,943	9,306,968
AutoNation, Inc. ^{(a)(d)}	396,866	20,704,499
Beazer Homes USA, Inc. ^{(a)(b)(d)}	171,781	3,092,058
BorgWarner, Inc. ^{(a)(b)}	58,200	5,900,898
Charter Communications, Inc. - Class A ^{(a)(b)(d)}	83,000	11,185,080
Denso Corp.	60,900	2,837,601
Don Quijote Co., Ltd.	65,300	4,085,610
Dongfeng Motor Group Co., Ltd. - Class H	2,062,000	3,131,856
DR Horton, Inc. ^{(a)(b)}	209,828	4,076,958
Expedia, Inc. ^{(a)(b)}	149,300	7,732,247
Fifth & Pacific Cos., Inc. ^{(a)(d)}	152,652	3,836,145
Fuji Heavy Industries, Ltd.	127,890	3,525,936
GameStop Corp. - Class A ^{(a)(b)}	98,700	4,900,455
Geely Automobile Holdings, Ltd.	5,490,000	2,824,314
General Motors Co. ^{(a)(b)(d)}	83,500	3,003,495
Great Wall Motor Co., Ltd. - Class H	622,000	3,372,284
Group 1 Automotive, Inc. ^{(a)(b)}	140,971	10,950,627
Honda Motor Co., Ltd.	77,278	2,936,399
Imax Corp. ^{(a)(d)}	152,300	4,605,552
Lennar Corp. - Class A ^{(a)(b)}	130,835	4,631,559
Liberty Global, Inc. - Class A ^{(a)(b)(d)}	119,407	9,474,945
Liberty Global, Inc. - Series C ^{(a)(d)}	78,200	5,898,626
Liberty Interactive Corp. - Class A ^{(a)(b)(d)}	301,402	7,073,905
Liberty Media Corp. - Class A ^{(a)(b)(d)}	89,256	13,134,020
Liberty Ventures - Series A ^{(a)(b)(d)}	145,245	12,806,252
Lithia Motors, Inc. - Class A ^{(a)(b)}	178,015	12,987,974
Man Wah Holdings, Ltd.	4,912,167	7,688,819
Mazda Motor Corp.	715,437	3,180,690
News Corp. - Class A ^{(a)(b)(d)}	554,400	8,903,664
Nissan Motor Co., Ltd.	320,300	3,206,422
Orient-Express Hotels, Ltd. - Class A ^{(a)(b)(d)}	227,014	2,946,642
Penske Automotive Group, Inc. ^{(a)(b)}	279,881	11,959,315
Sally Beauty Holdings, Inc. ^{(a)(b)(d)}	303,983	7,952,195
Samsonite International S.A.	1,136,400	3,172,173
Service Corp. International ^(a)	262,500	4,887,750
Signet Jewelers, Ltd. ^(a)	63,400	4,542,610
Sirius XM Radio, Inc. ^{(a)(b)}	2,003,000	7,751,610
Sonic Automotive, Inc. - Class A ^(a)	190,047	4,523,119
Time Warner Cable, Inc. ^(a)	88,840	9,914,544

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	Shares	Value
Consumer Discretionary (continued)		
Toyota Motor Corp.	83,600	\$5,332,642
Twenty-First Century Fox, Inc. ^{(a)(b)}	176,500	5,912,750
Under Armour, Inc. - Class A ^{(a)(b)(d)}	91,300	7,253,785
Wyndham Worldwide Corp. ^{(a)(b)}	305,200	18,608,044
		308,429,890
Consumer Staples 1.56%		
Brasil Pharma S.A. ^{(c)(d)}	734,966	2,593,256
Hengan International Group Co., Ltd.	133,000	1,555,345
Kirin Holdings Co., Ltd.	303,000	4,404,975
Vinda International Holdings, Ltd.	2,565,714	3,625,656
		12,179,232
Energy 10.35%		
<i>Natural Gas Leveraged Exploration & Production 2.02%</i>		
Cabot Oil & Gas Corp. ^{(a)(b)}	117,000	4,366,440
Range Resources Corp. ^{(a)(b)}	47,800	3,627,542
SM Energy Co. ^(a)	56,000	4,322,640
Southwestern Energy Co. ^{(a)(d)}	94,600	3,441,548
		15,758,170
<i>Non-North American Producers 0.74%</i>		
InterOil Corp. ^{(a)(b)(d)}	80,594	5,747,158
<i>Oil Leveraged Exploration & Production 5.54%</i>		
Anadarko Petroleum Corp. ^{(a)(b)}	66,194	6,155,380
Denbury Resources, Inc. ^(d)	121,431	2,235,545
EOG Resources, Inc. ^(a)	17,000	2,877,760
Gazprom OAO - ADR	483,702	4,261,415
Gulfport Energy Corp. ^{(a)(b)(d)}	151,158	9,725,506
Kodiak Oil & Gas Corp. ^{(a)(b)(d)}	352,590	4,252,235
OAO Lukoil - Sponsored ADR	70,125	4,445,925
Oasis Petroleum, Inc. ^{(a)(d)}	66,100	3,247,493
Pioneer Natural Resources Co.	15,600	2,945,280
Talisman Energy, Inc.	263,800	3,033,700
		43,180,239
<i>Oil Services & Drillers 1.66%</i>		
Dresser-Rand Group, Inc. ^{(a)(b)(d)}	78,100	4,873,440
Halliburton Co. ^{(a)(b)}	83,100	4,001,265

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Weatherford International, Ltd. ^{(a)(b)(d)}	264,224	4,050,554
		12,925,259

Clough Global Opportunities Fund

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	Shares	Value
Energy (continued)		
<i>Tankers 0.39%</i>		
Golar LNG, Ltd. ^{(a)(b)}	81,252	\$3,060,763
TOTAL ENERGY		80,671,589
Financials 22.24%		
<i>Capital Markets 1.91%</i>		
Daiwa Securities Group, Inc.	802,000	7,180,019
Nomura Holdings, Inc.	716,700	5,577,858
Walter Investment Management Corp. ^{(a)(d)}	54,100	2,139,114
		14,896,991
<i>Commercial Banks 3.02%</i>		
Grupo Financiero Banorte SAB de CV - Class O	447,444	2,788,000
Mitsubishi UFJ Financial Group, Inc.	461,400	2,943,159
Mizuho Financial Group, Inc.	2,001,700	4,337,577
Sberbank of Russia - ADR	368,822	4,444,305
Sumitomo Mitsui Financial Group, Inc.	92,300	4,455,603
Sumitomo Mitsui Trust Holdings, Inc.	928,000	4,578,870
		23,547,514
<i>Diversified Financials 5.52%</i>		
Bank of America Corp. ^{(a)(b)}	851,514	11,750,893
Citigroup, Inc. ^{(a)(b)}	436,882	21,193,146
ING Groep NV ^(d)	554,495	6,264,493
JPMorgan Chase & Co. ^(a)	73,500	3,799,215
		43,007,747
<i>Insurance 3.01%</i>		
American International Group, Inc. ^{(a)(b)}	146,968	7,147,054
Genworth Financial, Inc. - Class A ^{(a)(b)(d)}	742,355	9,494,720
Hartford Financial Services Group, Inc. ^{(a)(b)}	218,380	6,795,986
		23,437,760
<i>Real Estate Investment Trusts 5.94%</i>		
American Homes 4 Rent ^{(a)(c)(d)(e)}	463,700	7,488,755
American Residential Properties, Inc. ^{(a)(c)(d)}	145,000	2,553,450
American Tower Corp. ^(a)	119,400	8,851,122
Digital Realty Trust, Inc. ^{(a)(b)}	201,700	10,710,270

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PennyMac Mortgage Investment Trust ^{(a)(b)}	132,300	3,000,564
Redwood Trust, Inc. ^{(a)(b)}	246,000	4,843,740
Select Income REIT ^{(a)(c)}	77,000	1,986,600

	Shares	Value
Financials (continued)		
Two Harbors Investment Corp. ^{(a)(b)}	705,300	\$6,848,463
		46,282,964

Real Estate Management & Development 0.43%

BHG S.A. - Brazil Hospitality Group ^(d)	354,877	2,331,367
Evergrande Real Estate Group, Ltd.	2,551,643	1,065,940
		3,397,307

Thriffs & Mortgage Finance 2.41%

Nationstar Mortgage Holdings, Inc. ^{(a)(b)(d)}	232,500	13,073,475
Ocwen Financial Corp. ^{(a)(d)}	102,100	5,694,117
		18,767,592

TOTAL FINANCIALS 173,337,875

Health Care 22.24%

Aetna, Inc. ^{(a)(b)}	107,462	6,879,717
Akorn, Inc. ^{(a)(d)}	274,300	5,398,224
Alkermes PLC ^{(a)(d)}	88,000	2,958,560
Allergan, Inc. ^(a)	63,600	5,752,620
Amarin Corp. PLC - ADR ^{(a)(b)(d)}	525,088	3,318,556
Ariad Pharmaceuticals, Inc. ^{(a)(d)}	104,600	1,924,640
Biogen Idec, Inc. ^{(a)(b)(d)}	27,100	6,524,596
Boston Scientific Corp. ^{(a)(d)}	201,500	2,365,610
Catamaran Corp. ^{(a)(b)(d)}	149,100	6,851,145
Celgene Corp. ^{(a)(b)(d)}	28,140	4,331,590
Centene Corp. ^{(a)(b)(d)}	186,900	11,954,124
Community Health Systems, Inc. ^{(a)(b)}	210,928	8,753,512
Forest Laboratories, Inc. ^{(a)(b)(d)}	144,029	6,163,001
Gilead Sciences, Inc. ^{(a)(b)(d)}	116,855	7,343,168
HCA Holdings, Inc. ^{(a)(b)}	312,847	13,374,209
Health Net, Inc. ^{(a)(d)}	126,200	4,000,540
Ironwood Pharmaceuticals, Inc. ^{(a)(b)(d)}	464,300	5,501,955
Jazz Pharmaceuticals PLC ^{(a)(d)}	51,325	4,720,360
LifePoint Hospitals, Inc. ^{(a)(b)(d)}	83,499	3,893,559
McKesson Corp. ^{(a)(b)}	52,300	6,710,090

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Medivation, Inc. ^{(a)(b)(d)}	78,300	4,693,302
Merck & Co., Inc. ^{(a)(b)}	171,000	8,141,310
Perrigo Co. ^{(a)(b)}	60,300	7,439,814
Pfizer, Inc. ^{(a)(b)}	417,400	11,983,554
Salix Pharmaceuticals, Ltd. ^{(a)(d)}	65,100	4,353,888
Sanofi - ADR	54,150	2,741,615
Sinopharm Group Co., Ltd. - Class H	1,186,400	2,976,746
UnitedHealth Group, Inc. ^{(a)(b)}	57,300	4,103,253

Statements of Investments

Clough Global Opportunities Fund

September 30, 2013 (Unaudited)

	Shares	Value
Health Care (continued)		
WellPoint, Inc. ^{(a)(b)}	98,100	\$8,202,141
		173,355,399
Industrials 11.61%		
Brenntag AG	39,200	6,525,555
Cia de Locacao das Americas ^(c)	871,500	3,916,500
Colfax Corp. ^{(a)(d)}	57,324	3,238,233
Covanta Holding Corp. ^{(a)(b)}	230,700	4,932,366
Delta Air Lines, Inc. ^(a)	568,346	13,407,282
Empresas ICA SAB de CV ^(d)	1,019,764	2,167,373
Empresas ICA SAB de CV - ADR ^{(a)(d)}	67,240	574,230
Japan Airlines Co., Ltd.	52,000	3,142,378
LIXIL Group Corp.	167,800	3,446,647
Marubeni Corp.	205,000	1,610,051
Mitsubishi Heavy Industries, Ltd.	556,000	3,184,577
Sensata Technologies Holding NV ^{(a)(b)(d)}	183,870	7,036,705
SMC Corp.	7,527	1,787,275
Sumitomo Corp.	157,725	2,121,293
TransDigm Group, Inc. ^{(a)(b)}	85,362	11,839,709
United Continental Holdings, Inc. ^{(a)(d)}	336,635	10,338,061
WABCO Holdings, Inc. ^{(a)(b)(d)}	133,160	11,220,062
		90,488,297
Information Technology 11.73%		
eBay, Inc. ^{(a)(d)}	305,700	17,055,003
FLIR Systems, Inc. ^(a)	218,400	6,857,760
Google, Inc. - Class A ^{(a)(b)(d)}	16,823	14,735,434
Jive Software, Inc. ^{(a)(b)(d)}	311,978	3,899,725
Keyence Corp.	6,350	2,406,404
Micron Technology, Inc. ^{(a)(b)(d)}	267,841	4,679,182
NXP Semiconductor NV ^{(a)(b)(d)}	169,386	6,302,853
Omron Corp.	95,387	3,440,123
Samsung Electronics Co., Ltd.	2,334	2,968,877
SanDisk Corp. ^(a)	114,680	6,824,607
Seagate Technology ^(a)	104,600	4,575,204
SK Hynix, Inc. ^(d)	108,720	3,060,256
Textura Corp. ^{(a)(d)}	34,248	1,475,404
ViaSat, Inc. ^{(a)(b)(d)}	151,939	9,686,111

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Western Digital Corp. ^(a)	54,700	3,467,980
		91,434,923

Materials 3.09%

Berry Plastics Group, Inc. ^{(a)(d)}	242,550	4,843,724
Graphic Packaging Holding Co. ^{(a)(d)}	648,731	5,553,137

Shares Value

Materials (continued)

Martin Marietta Materials, Inc. ^{(a)(b)}	55,137	\$5,412,799
WR Grace & Co. ^{(a)(b)(d)}	95,100	8,311,740

24,121,400

**TOTAL COMMON STOCKS
(Cost \$827,821,033)**

954,018,605

Shares Value

PREFERRED STOCKS 0.35%

Financials 0.35%

BB&T Corp., Series F, 5.200% ^(a)	91,480	1,773,797
Wells Fargo & Co., Series O, 5.125% ^(a)	46,556	967,434

2,741,231

**TOTAL PREFERRED STOCKS
(Cost \$2,782,736)**

2,741,231

Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS 2.64%		
B/E Aerospace, Inc. 04/01/2022, 5.250% ^(a)	\$2,425,000	2,418,937
Ball Corp. 11/15/2023, 4.000% ^(a)	2,425,000	2,188,562
Ford Motor Credit Co. LLC 05/09/2016, 1.700%	4,000,000	4,002,932
Lear Corp. 10/01/2018, 2.875%	3,050,000	3,053,559
PNC Financial Services Group, Inc., Series R, 05/29/2049, 4.850% ^{(a)(f)}	2,425,000	2,261,313
Provident Bank of Maryland 05/01/2018, 9.500% ^(a)	3,010,000	2,596,125
	4,000,000	4,037,592

**TOTAL CORPORATE BONDS
(Cost \$20,648,473)**

20,559,020

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GOVERNMENT & AGENCY OBLIGATIONS 5.38%

U.S. Treasury Bonds

08/15/2022, 7.250% ^(a)	12,930,000	18,019,171
11/15/2028, 5.250% ^(a)	9,150,000	11,444,646
08/15/2041, 3.750% ^(a)	12,300,000	12,500,834

TOTAL GOVERNMENT & AGENCY OBLIGATIONS

(Cost \$44,030,889)

41,964,651

Clough Global Opportunities Fund

Statements of Investments

September 30, 2013 (Unaudited)

	Shares	Value
SHORT-TERM INVESTMENTS 14.85%		
Money Market Fund		
Dreyfus Treasury Prime Money Market Fund - Investor Shares (0.000% 7-day yield) ^(g)	115,752,864	\$115,752,864
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$115,752,864)		115,752,864
Total Investments - 145.61%		
(Cost \$1,011,035,995)		1,135,036,371
Liabilities in Excess of Other Assets -(45.61%) ^(h)		(355,535,538)
NET ASSETS -100.00%		\$779,500,833

	Number of Contracts	Value
SCHEDULE OF WRITTEN OPTIONS		
CALL OPTIONS WRITTEN		
Digital Realty Trust, Inc., Expires October, 2013, Exercise Price \$60.00	438	\$(3,285)
Forest Laboratories, Inc., Expires November, 2013, Exercise Price \$44.00	700	(70,000)
Gilead Sciences, Inc., Expires November, 2013, Exercise Price \$65.00	364	(75,348)
Google, Inc., Expires December, 2013, Exercise Price \$930.00	80	(123,200)
HCA Holdings, Inc., Expires November, 2013, Exercise Price \$44.00	1,000	(107,500)
Jazz Pharmaceuticals PLC, Expires November, 2013, Exercise Price \$100.00	32	(6,080)
McKesson Corp., Expires January, 2014, Exercise Price \$140.00	260	(31,850)
Micron Technology, Inc., Expires October, 2013, Exercise Price \$18.00	2,600	(210,600)
Pfizer, Inc., Expires March, 2014, Exercise Price \$30.00	2,100	(147,000)

	Number of Contracts	Value
SCHEDULE OF WRITTEN OPTIONS		
CALL OPTIONS WRITTEN (continued)		
Under Armour, Inc., Expires November, 2013, Exercise Price \$87.50	450	\$(52,875)
TOTAL CALL OPTIONS WRITTEN		
(Premiums received \$834,561)		\$(827,738)

SCHEDULE OF SECURITIES SOLD

	Shares	Value
SHORT ^(d)		
COMMON STOCKS (21.67%)		
Consumer Discretionary (0.36%)		
Sears Holdings Corp.	(46,445)	\$(2,769,980)

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Energy (4.70%)

Non-North American Producers (1.45%)

Petroleo Brasileiro S.A. - ADR	(726,475)	(11,253,097)
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Refiners (3.25%)

Alon USA Energy, Inc.	(218,700)	(2,232,927)
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Alon USA Partners LP	(129,700)	(1,600,498)
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HollyFrontier Corp.	(111,900)	(4,712,109)
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Marathon Petroleum Corp.	(39,000)	(2,508,480)
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Phillips 66	(49,900)	(2,885,218)
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Tesoro Corp.	(77,358)	(3,402,205)
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Valero Energy Corp.	(109,900)	(3,753,085)
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Western Refining, Inc.	(141,300)	(4,244,652)
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(25,339,174)

TOTAL ENERGY

(36,592,271)

Financials (3.92%)

Capital Markets (0.66%)

Deutsche Bank AG	(77,233)	(3,543,450)
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Mediobanca SpA	(226,800)	(1,581,691)
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(5,125,141)

Commercial Banks (3.26%)

Banco Bilbao Vizcaya

Argentaria S.A. - ADR	(32,773)	(366,402)
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Banco Bradesco S.A. - ADR	(221,100)	(3,068,868)
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Banco Santander S.A.	(381,705)	(3,112,798)
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Banco Santander S.A. - ADR	(43,648)	(356,604)
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Credit Agricole S.A.	(454,366)	(5,010,332)
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Itau Unibanco Holding S.A. - ADR	(180,869)	(2,553,870)
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Lloyds Banking Group PLC	(3,661,293)	(4,361,307)
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Societe Generale S.A.	(117,621)	(5,860,523)
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UniCredit SpA	(119,800)	(763,681)
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(25,454,385)

TOTAL FINANCIALS

(30,579,526)

Statements of Investments

Clough Global Opportunities Fund

September 30, 2013 (Unaudited)

SCHEDULE OF SECURITIES SOLD**SHORT ^(d)**

	Shares	Value
Health Care (0.50%)		
Waters Corp.	(36,500)	\$(3,876,665)
Industrials (3.99%)		
Atlas Copco AB - A Shares	(313,911)	(9,192,595)
Caterpillar, Inc.	(164,700)	(13,731,039)
Sandvik AB	(591,007)	(8,166,154)
		(31,089,788)
Information Technology (6.56%)		
ARM Holdings PLC - ADR	(47,600)	(2,290,512)
F5 Networks, Inc.	(99,285)	(8,514,681)
Hewlett-Packard Co.	(361,000)	(7,573,780)
Intel Corp.	(502,300)	(11,512,716)
International Business Machines Corp.	(47,055)	(8,713,645)
KLA-Tencor Corp.	(94,200)	(5,732,070)
NVIDIA Corp.	(274,300)	(4,268,108)
Texas Instruments, Inc.	(63,500)	(2,557,145)
		(51,162,657)
Materials (1.64%)		
Alcoa, Inc.	(187,743)	(1,524,473)
BHP Billiton, Ltd.	(117,293)	(3,910,752)
Fortescue Metals Group, Ltd.	(434,439)	(1,925,112)
United States Steel Corp.	(263,995)	(5,435,657)
		(12,795,994)
TOTAL COMMON STOCKS		
(Proceeds \$162,981,704)		(168,866,881)
EXCHANGE TRADED FUNDS (14.10%)		
Health Care Select Sector SPDR [®] Fund	(42,900)	(2,169,453)
iShares [®] MSCI Emerging Markets Index Fund	(154,573)	(6,301,941)
iShares [®] MSCI Japan Index Fund	(473,300)	(5,637,003)
iShares [®] Nasdaq Biotechnology ETF	(29,279)	(6,136,879)
iShares [®] Russell 2000 [®] Index Fund	(336,100)	(35,834,982)
Powershares QQQ Trust Series 1	(229,861)	(18,124,540)
SPDR [®] S&P 500 [®] ETF Trust	(212,450)	(35,712,845)
TOTAL EXCHANGE TRADED FUNDS		
(Proceeds \$100,836,239)		(109,917,643)

TOTAL SECURITIES SOLD SHORT

(Proceeds \$263,817,943)

\$(278,784,524)

- (a) *Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short or borrowings as of September 30, 2013. (See Note 1 and Note 6)*
- (b) *Loaned security; a portion or all of the security is on loan as of September 30, 2013.*
- (c) *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 September 30, 2013, these securities had a total value of \$33,476,727 or 4.29% of net assets.*
- (d) *Non-income producing security.*
- (e) *Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2013, these securities had a total value of \$7,488,755 or 0.96% of total net assets.*
- (f) *Floating or variable rate security - rate disclosed as of September 30, 2013.*
- (g) *Less than 0.0005%.*
- (h) *Includes cash which is being held as collateral for total return swap contracts.*

Clough Global Opportunities Fund

Statements of Investments

September 30, 2013 (Unaudited)

TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference Entry/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Unrealized Depreciation
Credit Suisse First Boston	Daqin Railway Co., Ltd.	\$ 1,618,020	75 Bps + 1-Month LIBOR	LIBOR 1-Month	08/26/2014	\$ (41,297)
Morgan Stanley	Bharti Infratel, Ltd.	6,471,229	30 Bps + 1D FEDEF	1D FEDEF	12/30/2014	(2,466,760)
Morgan Stanley	Daqin Railway Co., Ltd.	3,664,039	55 Bps + 1D FEDEF	1D FEDEF	06/19/2014	(221,281)
		\$ 11,753,288				\$ (2,729,338)

See Notes to the Financial Statements.

Statements of Investments

September 30, 2013 (Unaudited)

Clough Global Funds

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

LIBOR - London Interbank Offered Rate

LLC - Limited Liability Corporation

LP - Limited Partnership

Ltd. - Limited

MSCI - Morgan Stanley Capital International

NV - Naamloze Vennootschap (Dutch: Limited Liability Company)

OAD - Otkrytoe Aktsionerhoe Obschestvo (a Russian open joint stock corporation)

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.

Clough Global Funds

Statements of Assets and Liabilities

September 30, 2013 (Unaudited)

	Clough Global	Clough Global	Clough Global
	Allocation Fund	Equity Fund	Opportunities Fund
ASSETS:			
Investments, at value (Cost - see below)	\$ 268,891,606	\$ 448,315,979	\$ 1,135,036,371
Cash	3,504,051	2,654,487	19,082,151
Foreign Currency, at value (Cost \$3,079, \$5,023 and \$12,880)	3,078	5,021	12,867
Deposit with broker for written options and securities sold short	68,309,344	114,132,035	282,662,289
Deposit with broker for total return swap contracts	2,648,771	5,133,742	11,203,571
Dividends receivable	352,041	494,841	1,286,443
Interest receivable	175,000	116,847	735,180
Receivable for investments sold	5,810,516		