

Clough Global Equity Fund
Form N-Q
September 28, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21712

CLOUGH GLOBAL EQUITY FUND

(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Abigail J. Murray
Clough Global Equity 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: July 31, 2015

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Item 1 – Schedule of Investments.

The Schedule of Investments is included herewith.

Clough Global Allocation Fund
STATEMENT OF INVESTMENTS
July 31, 2015 (Unaudited)

| | Shares | Value |
|-----------------------------------------------------------|---------|-------------|
| COMMON STOCKS 113.02% | | |
| Consumer Discretionary 27.15% | | |
| Diversified Consumer Services 2.63% | | |
| Service Corp. International ^{(a)(b)} | 50,800 | \$1,549,908 |
| Starbucks Corp. ^(a) | 54,600 | 3,162,978 |
| | | 4,712,886 |
| Hotels 1.60% | | |
| Melco Crown Entertainment, Ltd. - ADR | 34,600 | 713,798 |
| SeaWorld Entertainment, Inc. ^(a) | 78,700 | 1,364,658 |
| Skylark Co., Ltd. | 54,800 | 793,248 |
| | | 2,871,704 |
| Household Durables 7.27% | | |
| DR Horton, Inc. ^{(a)(b)} | 146,926 | 4,362,233 |
| Lennar Corp. - Class A ^{(a)(b)} | 95,200 | 5,049,408 |
| PulteGroup, Inc. ^(a) | 37,400 | 774,928 |
| Tempur Sealy International, Inc. ^{(a)(c)} | 37,800 | 2,855,790 |
| | | 13,042,359 |
| Internet & Catalog Retail 3.89% | | |
| JD.com, Inc. - ADR ^(c) | 27,200 | 898,416 |
| Liberty Ventures - Series A ^{(a)(b)(c)} | 114,072 | 4,731,707 |
| NetFlix, Inc. ^{(a)(b)(c)} | 11,861 | 1,355,831 |
| | | 6,985,954 |
| Media 8.61% | | |
| AMC Entertainment Holdings, Inc. - Class A ^(a) | 63,300 | 2,041,425 |
| Comcast Corp. - Class A ^(a) | 46,500 | 2,902,065 |
| IMAX Corp. ^{(a)(c)} | 25,600 | 957,696 |
| Liberty Broadband Corp. - Class A ^{(a)(b)(c)} | 12,528 | 676,136 |
| Liberty Broadband Corp. - Class C ^{(a)(b)(c)} | 60,248 | 3,225,075 |
| Liberty Media Corp. - Class A ^{(a)(b)(c)} | 50,112 | 1,894,234 |
| Liberty Media Corp. - Class C ^{(a)(b)(c)} | 48,424 | 1,825,585 |
| Lions Gate Entertainment Corp. ^(a) | 49,200 | 1,927,656 |
| | | 15,449,872 |
| Multiline Retailing 0.33% | | |
| Don Quijote Holdings Co., Ltd. | 14,000 | 597,571 |
| Specialty Retail 1.84% | | |
| Signet Jewelers, Ltd. ^{(a)(b)} | 27,250 | 3,303,245 |

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Textiles 0.98%
Carter's, Inc.^(a) 10,500 1,064,805

Shares Value

Consumer Discretionary (continued)
Samsonite International S.A. 210,900 \$688,282
1,753,087

TOTAL CONSUMER DISCRETIONARY 48,716,678

Consumer Staples 0.25%
Suntory Beverage & Food, Ltd. 10,600 448,170

Energy 5.84%
China Petroleum & Chemical Corp. - Class H 828,000 628,025
Fairway Energy Partners LLC^{(c)(d)(e)} 130,700 1,307,000
HollyFrontier Corp.^{(a)(b)} 37,500 1,809,750
Marathon Petroleum Corp.^(a) 31,200 1,705,704
Phillips 66^{(a)(b)} 28,600 2,273,700
Tesoro Corp.^(a) 9,600 934,464
Valero Energy Corp.^(a) 27,600 1,810,560
10,469,203

Financials 30.32%
Business Development Corporations 1.63%
Ares Capital Corp.^(a) 118,300 1,903,447
Golub Capital BDC, Inc.^(a) 63,100 1,028,530
2,931,977

Capital Markets 3.43%
Atlas Mara, Ltd.^{(c)(e)} 183,658 1,101,948
Daiwa Securities Group, Inc. 102,000 793,137
Hercules Technology Growth Capital, Inc.^(a) 79,000 883,220
Morgan Stanley^{(a)(b)} 86,787 3,370,807
6,149,112

Commercial Banks 3.23%
BOC Hong Kong Holdings, Ltd. 145,000 584,504
First Republic Bank^{(a)(b)} 23,000 1,467,170
Mitsubishi UFJ Financial Group, Inc. 158,900 1,153,911
Mizuho Financial Group, Inc. 559,800 1,210,073
Sumitomo Mitsui Financial Group, Ltd. 30,700 1,373,307
5,788,965

Diversified Financials 9.11%
Bank of America Corp.^{(a)(b)} 393,991 7,044,559
Citigroup, Inc.^{(a)(b)} 127,130 7,432,020
JPMorgan Chase & Co.^(a) 27,200 1,864,016
16,340,595

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| | Shares | Value |
|-----------------------------------------------------------|---------|-------------|
| Financials (continued) | | |
| Insurance 2.38% | | |
| American International Group, Inc. ^{(a)(b)} | 66,700 | \$4,276,804 |
| Real Estate Investment Trusts 5.73% | | |
| Health Care REIT, Inc. ^(a) | 21,200 | 1,470,644 |
| Healthcare Trust of America, Inc., Class A ^(a) | 44,300 | 1,113,259 |
| Ladder Capital Corp. ^(a) | 50,204 | 788,705 |
| PennyMac Mortgage Investment Trust ^(a) | 106,414 | 1,889,913 |
| Starwood Property Trust, Inc. ^(a) | 51,500 | 1,120,640 |
| Two Harbors Investment Corp. ^(a) | 382,000 | 3,904,040 |
| | | 10,287,201 |
| Real Estate Management & Development 0.42% | | |
| LEOPALACE 21 Corp. ^(c) | 136,300 | 745,644 |
| Thriffs & Mortgage Finance 4.39% | | |
| MGIC Investment Corp. ^{(a)(b)(c)} | 363,734 | 4,026,535 |
| Radian Group, Inc. ^{(a)(b)} | 209,100 | 3,859,986 |
| | | 7,886,521 |
| TOTAL FINANCIALS | | 54,406,819 |
| Health Care 17.99% | | |
| 3SBio, Inc. ^{(c)(e)} | 3,500 | 4,126 |
| Acceleron Pharma, Inc. ^{(a)(b)(c)} | 21,200 | 607,168 |
| Akorn, Inc. ^{(a)(b)(c)} | 47,400 | 2,185,614 |
| Allergan, Inc. ^{(a)(c)} | 6,900 | 2,284,935 |
| Biogen, Inc. ^{(a)(b)(c)} | 5,200 | 1,657,656 |
| Bristol-Meyers Squibb Co. ^{(a)(b)} | 22,687 | 1,489,175 |
| Cardiome Pharma Corp. ^(c) | 116,400 | 1,055,748 |
| Cerner Corp. ^{(a)(c)} | 5,700 | 408,804 |
| Cigna Corp. ^(a) | 11,200 | 1,613,472 |
| Community Health Systems, Inc. ^{(a)(b)(c)} | 7,500 | 438,825 |
| Corindus Vascular Robotics, Inc. ^{(a)(c)} | 139,800 | 507,474 |
| Dynavax Technologies Corp. ^{(a)(b)(c)} | 24,400 | 717,604 |
| Endo International PLC ^{(a)(b)(c)} | 21,307 | 1,865,215 |
| Forward Pharma A/S - ADR ^{(a)(c)} | 23,700 | 769,302 |
| Gilead Sciences, Inc. ^(a) | 5,000 | 589,300 |
| GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)} | 12,300 | 1,408,473 |
| HCA Holdings, Inc. ^{(a)(b)(c)} | 10,377 | 965,165 |
| Healthways, Inc. ^{(a)(c)} | 119,049 | 1,507,160 |
| Hologic, Inc. ^{(a)(b)(c)} | 29,900 | 1,245,634 |
| Illumina, Inc. ^{(a)(c)} | 4,400 | 964,920 |
| Intra-Cellular Therapies, Inc. ^{(a)(c)} | 19,700 | 573,270 |
| Intrexon Corp. ^{(a)(b)(c)} | 32,204 | 2,101,311 |
| Jazz Pharmaceuticals PLC ^{(a)(b)(c)} | 10,277 | 1,975,650 |
| Perrigo Co. PLC ^(a) | 6,460 | 1,241,612 |
| Select Medical Holdings Corp. ^{(a)(b)} | 74,400 | 1,073,592 |

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| | Shares | Value |
|---------------------------------------------------------------|---------|------------|
| Health Care (continued) | | |
| Sinopharm Group Co., Ltd. - Class H | 200,800 | \$771,879 |
| Team Health Holdings, Inc. ^{(a)(c)} | 2,034 | 137,112 |
| Valeant Pharmaceuticals International, Inc. ^{(a)(c)} | 1,800 | 463,554 |
| Veracyte, Inc. ^{(a)(c)} | 107,956 | 1,252,290 |
| Vertex Pharmaceuticals, Inc. ^(c) | 2,900 | 391,500 |
| | | 32,267,540 |
| Industrials 11.61% | | |
| Allison Transmission Holdings, Inc. ^{(a)(b)(e)} | 108,641 | 3,170,144 |
| Armstrong World Industries, Inc. ^{(a)(b)(c)} | 44,400 | 2,597,400 |
| China Communications Construction Co., Ltd. - Class H | 764,000 | 981,572 |
| Esterline Technologies Corp. ^{(a)(c)} | 16,200 | 1,436,292 |
| IHI Corp. | 124,000 | 493,259 |
| Kansas City Southern ^{(a)(b)} | 47,400 | 4,701,606 |
| Manitowoc Co., Inc. ^(a) | 46,900 | 828,723 |
| Mitsubishi Heavy Industries, Ltd. | 124,000 | 656,544 |
| TransDigm Group, Inc. ^{(a)(c)} | 8,700 | 1,968,810 |
| Viasat, Inc. ^{(a)(b)(c)} | 37,649 | 2,334,238 |
| Wesco Aircraft Holdings, Inc. ^{(a)(b)(c)} | 116,000 | 1,669,240 |
| | | 20,837,828 |
| Information Technology 12.91% | | |
| Alibaba Group Holding, Ltd. - Sponsored ADR ^(c) | 11,300 | 885,242 |
| Cypress Semiconductor Corp. ^(a) | 143,346 | 1,645,612 |
| EMC Corp. ^{(a)(b)} | 68,000 | 1,828,520 |
| Facebook, Inc. - Class A ^{(a)(b)(c)} | 35,600 | 3,346,756 |
| Fujifilm Holdings Corp. | 23,400 | 928,844 |
| Google, Inc. - Class A ^{(a)(c)} | 1,770 | 1,163,775 |
| Google, Inc. - Class C ^{(a)(c)} | 1,889 | 1,181,777 |
| Lam Research Corp. ^{(a)(b)} | 67,100 | 5,157,977 |
| LinkedIn Corp. - Class A ^{(a)(c)} | 4,020 | 817,105 |
| Microsoft Corp. | 9,700 | 452,990 |
| Nintendo Co., Ltd. | 5,600 | 985,485 |
| ON Semiconductor Corp. ^{(a)(c)} | 14,500 | 153,990 |
| Pandora Media, Inc. ^{(a)(c)} | 98,100 | 1,718,712 |
| Salesforce.com, Inc. ^{(a)(b)(c)} | 30,300 | 2,220,990 |
| Samsung Electronics Co., Ltd. | 669 | 677,490 |
| | | 23,165,265 |
| Materials 2.47% | | |
| Axalta Coating Systems, Ltd. ^{(a)(b)(c)} | 33,400 | 1,062,454 |
| W.R. Grace & Co. ^{(a)(b)(c)} | 33,400 | 3,371,062 |
| | | 4,433,516 |

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| | Shares | Value |
|------------------------------------------------------------------------|-----------|--------------|
| Telecommunication Services 1.77% | | |
| China Mobile, Ltd. | 132,000 | \$ 1,728,261 |
| Nippon Telegraph & Telephone Corp. | 19,000 | 730,274 |
| Softbank Corp. | 13,000 | 721,774 |
| | | 3,180,309 |
| Utilities 2.71% | | |
| Calpine Corp. ^{(a)(b)(c)} | 244,700 | 4,478,010 |
| CT Environmental Group, Ltd. ^(c) | 1,088,000 | 381,740 |
| | | 4,859,750 |
| TOTAL COMMON STOCKS | | |
| (Cost \$186,557,256) | | 202,785,078 |
| EXCHANGE TRADED FUNDS 0.84% | | |
| PowerShares DB U.S. Dollar Index Bullish Fund ^{(a)(b)(c)} | 16,700 | 424,681 |
| WisdomTree Europe Hedged Equity Fund | 16,800 | 1,077,552 |
| | | 1,502,233 |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Cost \$1,522,099) | | 1,502,233 |
| CLOSED-END FUNDS 4.46% | | |
| AllianzGI NFJ Dividend Interest & Premium Strategy Fund ^(a) | 69,400 | 1,006,300 |
| Cohen & Steers Quality Income Realty Fund, Inc. ^(a) | 90,200 | 1,027,378 |
| Eaton Vance Limited Duration Income Fund ^(a) | 56,100 | 1,140,513 |
| Gabelli Equity Trust, Inc. ^(a) | 98,800 | 607,620 |
| Guggenheim Enhanced Equity Income Fund | 65,800 | 552,062 |
| Guggenheim Enhanced Equity Strategy Fund | 30,000 | 514,200 |
| Liberty All-Star Equity Fund ^(a) | 191,000 | 1,096,340 |
| Nuveen Real Estate Income Fund ^(a) | 96,500 | 1,032,550 |
| Tekla Healthcare Opportunities Fund ^(a) | 50,636 | 1,022,341 |
| | | 7,999,304 |
| TOTAL CLOSED-END FUNDS | | |
| (Cost \$8,388,866) | | 7,999,304 |

| | Shares | Value |
|-----------------------------------------------------------------------------------------------------------------------------------------------|---------|--------------|
| PARTICIPATION NOTES 0.87% | | |
| Consumer Discretionary 0.57% | | |
| Zhengzhou Yutong Bus Co., Ltd - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/18/2015 ^(c) | 324,750 | \$ 1,012,474 |
| Consumer Staples 0.30% | | |
| Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/09/2015 ^(c) | 16,390 | 545,911 |
| TOTAL PARTICIPATION NOTES | | |
| (Cost \$1,139,518) | | 1,558,385 |

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| | | |
|---------------------------------------------------------------------------|--------------|-----------|
| WARRANTS 0.00% ^(c) | | |
| Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 ^(e) | 116,958 | 11,696 |
| TOTAL WARRANTS | | |
| (Cost \$1,170) | | 11,696 |
| Description and | Principal | |
| Maturity Date | Amount | Value |
| CORPORATE BONDS 8.54% | | |
| Amazon.com, Inc. | | |
| 12/05/2021, 3.300% | \$ 1,000,000 | 1,018,480 |
| American Express Co. | | |
| Series C, Perpetual Maturity, 4.900% ^{(a)(f)(g)} | 1,800,000 | 1,763,550 |
| Bank of America Corp. | | |
| Series AA, Perpetual Maturity, 6.100% ^{(f)(g)} | 1,200,000 | 1,196,100 |
| Citigroup, Inc. | | |
| Series N, Perpetual Maturity, 5.800% ^{(f)(g)} | 1,300,000 | 1,309,100 |
| Series P, Perpetual Maturity, 5.950% ^{(f)(g)} | 1,400,000 | 1,366,750 |
| Citizens Financial Group, Inc. | | |
| Perpetual Maturity, 5.500% ^{(e)(f)(g)} | 950,000 | 934,657 |
| Goldman Sachs Group, Inc. | | |
| Series M, Perpetual Maturity, 5.375% ^{(a)(f)(g)} | 1,950,000 | 1,940,738 |
| JPMorgan Chase & Co. | | |
| Series Z, Perpetual Maturity, 5.300% ^{(f)(g)} | 1,300,000 | 1,298,570 |

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| Description and Maturity Date | Principal Amount | Value |
|-----------------------------------------------------------------------------------------------------------------------|------------------|---------------|
| CORPORATE BONDS (continued) | | |
| Metlife, Inc. Series C, Perpetual Maturity, 5.250% ^{(f)(g)} | \$ 1,200,000 | \$ 1,200,000 |
| Prudential Financial, Inc. 03/15/2044, 5.200% ^(f) | 1,000,000 | 979,143 |
| Textron Financial Corp. 02/15/2067, 6.000% ^{(a)(e)(f)} | 1,910,000 | 1,551,875 |
| Wells Fargo & Co. Series S, Perpetual Maturity, 5.900% ^{(f)(g)} | 750,000 | 756,150 |
| TOTAL CORPORATE BONDS (Cost \$15,565,633) | | 15,315,113 |
| ASSET/MORTGAGE BACKED SECURITIES 2.82% | | |
| Federal National Mortgage Association Series AM8004, 02/01/2027, 2.720% | 818,309 | 799,429 |
| Government National Mortgage Association Series 2014-155, Class VA, 03/16/2037, 3.000% | 973,150 | 987,187 |
| Series 2014-86, Class A, 11/16/2040, 2.650% | 711,355 | 725,167 |
| Series 2015-22, Class A, 08/16/2047, 2.400% | 939,800 | 944,992 |
| Series 2015-2, Class VA, 12/16/2049, 2.500% | 1,368,715 | 1,343,514 |
| Small Business Administration Participation Certificates Series 2008-20L, Class 1, 12/01/2028, 6.220% | 234,826 | 267,613 |
| TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$5,125,329) | | 5,067,902 |
| GOVERNMENT & AGENCY OBLIGATIONS 2.45% | | |
| U.S. Treasury Bonds 08/15/2040, 3.875% ^(a) | 2,000,000 | 2,367,500 |
| 05/15/2042, 3.000% | 2,000,000 | 2,038,282 |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$4,324,672) | | 4,405,782 |
| MUNICIPAL BONDS 1.37% | | |
| New York 1.37% New York City Transitional Finance Authority Future Tax Secured Revenue Bonds 02/01/2026, 3.000% | 2,500,000 | 2,456,825 |
| TOTAL MUNICIPAL BONDS (Cost \$2,485,292) | | 2,456,825 |
| | Shares | Value |
| SHORT-TERM INVESTMENTS 9.11% | | |
| Money Market Fund 9.11% Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.085% 7-day yield) | 16,336,658 | \$ 16,336,658 |
| TOTAL SHORT-TERM INVESTMENTS | | |

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| | |
|-----------------------------------------------------|---------------|
| (Cost \$16,336,658) | 16,336,658 |
| Total Investments - 143.48% (Cost \$241,446,493) | 257,438,976 |
| Liabilities in Excess of Other Assets - (43.48%)(h) | (78,017,528) |
| NET ASSETS - 100.00% | \$179,421,448 |

| SCHEDULE OF WRITTEN OPTIONS | Number of Contracts | Value |
|--------------------------------------------------------------------------------|------------------------|--------------|
| CALL OPTIONS WRITTEN (0.08%) | | |
| Netflix, Inc., Expires September, 2015, Exercise Price \$112.14 | (74) | \$(49,950) |
| Tempur Sealy International, Inc., Expires August, 2015, Exercise Price \$70.00 | (147) | (85,260) |
| TOTAL CALL OPTIONS WRITTEN (Premiums received \$94,888) | | (135,210) |
| TOTAL WRITTEN OPTIONS (Premiums received \$94,888) | | \$(135,210) |

| SCHEDULE OF SECURITIES SOLD SHORT (c) | Shares | Value |
|------------------------------------------------------|------------|----------------|
| COMMON STOCKS (20.73%) | | |
| Consumer Discretionary (1.71%) | | |
| Internet & Catalog Retail (0.99%) | | |
| Expedia, Inc. | (14,600) | \$(1,773,024) |
| Textiles (0.72%) | | |
| Coach, Inc. | (41,300) | (1,288,560) |
| TOTAL CONSUMER DISCRETIONARY | | (3,061,584) |
| Financials (4.28%) | | |
| Commercial Banks (1.60%) | | |
| Comerica, Inc. | (15,300) | (725,679) |
| Cullen/Frost Bankers, Inc. | (10,100) | (731,745) |
| Itau Unibanco Holding S.A. - Sponsored Preferred ADR | (98,200) | (852,376) |
| Seven Bank, Ltd. | (118,100) | (563,175) |
| | | (2,872,975) |

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| SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued) | Shares | Value |
|--------------------------------------------------------------|-----------|---------------------|
| Financials (continued) | | |
| Consumer Finance (2.68%) | | |
| American Express Co. | (44,100) | \$(3,354,246) |
| Santander Consumer USA Holdings, Inc. | (60,400) | (1,460,472) |
| | | (4,814,718) |
| TOTAL FINANCIALS | | (7,687,693) |
| Health Care (6.84%) | | |
| Achillion Pharmaceuticals, Inc. | (106,400) | (906,528) |
| Aetna, Inc. | (3,800) | (429,286) |
| AmerisourceBergen Corp. | (5,100) | (539,325) |
| Amgen, Inc. | (6,920) | (1,222,003) |
| Bruker Corp. | (46,400) | (976,720) |
| Celgene Corp. | (12,100) | (1,588,125) |
| Eli Lilly & Co. | (4,200) | (354,942) |
| Express Scripts Holding Co. | (9,000) | (810,630) |
| Merck & Co., Inc. | (22,200) | (1,308,912) |
| Puma Biotechnology, Inc. | (9,800) | (887,880) |
| Spark Therapeutics, Inc. | (15,800) | (970,752) |
| UnitedHealth Group, Inc. | (15,700) | (1,905,980) |
| Varian Medical Systems, Inc. | (4,400) | (378,708) |
| | | (12,279,791) |
| Industrials (3.69%) | | |
| Caterpillar, Inc. | (11,300) | (888,519) |
| Cummins, Inc. | (7,200) | (932,616) |
| Flowserve Corp. | (26,900) | (1,264,031) |
| Keppel Corp., Ltd. | (142,700) | (780,151) |
| Komatsu, Ltd. | (23,600) | (437,019) |
| Kone OYJ, B Shares | (22,800) | (955,531) |
| Rolls-Royce Holdings PLC | (4) | (50) |
| Rolls-Royce Holdings Preference - C Shares ^(d) | (302) | (1) |
| Triumph Group, Inc. | (6,900) | (371,565) |
| WW Grainger, Inc. | (4,300) | (983,453) |
| | | (6,612,936) |
| Information Technology (1.56%) | | |
| International Business Machines Corp. | (17,300) | (2,802,427) |
| Materials (2.65%) | | |
| Anglo American PLC | (75,019) | (950,349) |
| BHP Billiton, Ltd. | (99,037) | (1,914,745) |
| Rio Tinto PLC - Sponsored ADR | (48,700) | (1,880,794) |
| | | (4,745,888) |
| TOTAL COMMON STOCKS | | |
| (Proceeds \$38,393,611) | | (37,190,319) |
| EXCHANGE TRADED FUNDS (28.04%) | | |

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Health Care Select Sector SPDR® Fund (46,300) (3,546,117)

| SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued) | Shares | Value |
|--------------------------------------------------------------|------------|----------------|
| EXCHANGE TRADED FUNDS (continued) | | |
| iShares® MSCI Brazil Capped ETF | (53,900) | \$(1,546,391) |
| iShares® MSCI Emerging Markets ETF | (222,843) | (8,271,932) |
| iShares® MSCI Malaysia ETF | (54,700) | (664,605) |
| iShares® MSCI South Korea Capped Fund | (63,600) | (3,255,048) |
| iShares® Nasdaq Biotechnology ETF | (7,637) | (2,921,382) |
| iShares® Russell 2000® ETF | (22,500) | (2,766,600) |
| Market Vectors® Oil Service ETF | (85,200) | (2,665,056) |
| Market Vectors® Russia ETF | (182,000) | (3,088,540) |
| Market Vectors® Semiconductor ETF | (65,200) | (3,400,180) |
| SPDR® S&P 500® ETF Trust | (57,100) | (12,019,550) |
| Technology Select Sector SPDR® Fund | (77,500) | (3,299,950) |
| United States Oil Fund LP | (183,100) | (2,854,529) |

TOTAL EXCHANGE TRADED FUNDS
(Proceeds \$50,686,903) (50,299,880)

TOTAL SECURITIES SOLD SHORT
(Proceeds \$89,080,514) \$(87,490,199)

Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short, or (a) borrowings. As of July 31, 2015, the aggregate market value of those securities was \$178,121,648 representing 99.28% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of July 31, 2015.

(c) Non-income producing security.

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of (d) Trustees. As of July 31, 2015, these securities had an aggregate market value of \$1,306,999 or 0.73% of total net assets.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions (e) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of July 31, 2015, these securities had an aggregate market value of \$8,081,446 or 4.50% of net assets.

(f) Floating or variable rate security - rate disclosed as of July 31, 2015.

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

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

FUTURES CONTRACTS

| Description | Position | Contracts | Expiration Date | Underlying Face Amount at Value | Unrealized Appreciation |
|------------------------------|----------|-----------|-----------------|---------------------------------|-------------------------|
| Foreign Currency Contracts | | | | | |
| Japanese Yen Currency Future | Short | 56 | 09/15/2015 | \$(5,647,250) | \$ 64,498 |
| | | | | \$(5,647,250) | \$ 64,498 |

TOTAL RETURN SWAP CONTRACTS

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Appreciation |
|------------------------------|--------------------------------------|-----------------|--------------------------------|---------------------|------------------|-----------------------------|
| Credit Suisse Morgan Stanley | Bharti Airtel, Ltd. | \$849,948 | LIBOR 75 bps + 1M | LIBOR 1 M | 07/21/2016 | \$ 119,681 |
| Credit Suisse Morgan Stanley | Bharti Infratel, Ltd. | 672,117 | FEDEF 75 bps + 1M | FEDEF 1 M | 12/27/2016 | 392,115 |
| Credit Suisse Morgan Stanley | Coal India, Ltd. | 1,345,241 | LIBOR 50 bps - 1D | LIBOR 1 D | 07/21/2016 | 229,200 |
| Credit Suisse Morgan Stanley | Hon Hai Precision Industry Co., Ltd. | (378,353) | FEDEF 30 bps + 1D | FEDEF 1 D | 05/04/2017 | 16,375 |
| Credit Suisse Morgan Stanley | Housing Development Finance Corp. | 670,284 | FEDEF 75 bps + 1M | FEDEF 1 M | 12/27/2016 | 97,123 |
| Credit Suisse Morgan Stanley | Larsen & Toubro, Ltd. | 1,125,139 | LIBOR 75 bps + 1M | LIBOR 1 M | 07/21/2016 | 41,218 |
| Credit Suisse Morgan Stanley | Mahindra & Mahindra, Ltd. | 188,417 | LIBOR 30 bps + 1D | LIBOR 1 D | 07/21/2016 | 2,411 |
| Credit Suisse Morgan Stanley | Mahindra & Mahindra, Ltd. | 781,871 | FEDEF 75 bps + 1M | FEDEF 1 M | 12/27/2016 | 15,640 |
| Credit Suisse Morgan Stanley | Ultratech Cement, Ltd. | 1,150,043 | LIBOR 55 bps + 1D | LIBOR 1 D | 07/21/2016 | 101,254 |
| Credit Suisse Morgan Stanley | Zhengzhou Yutong Bus Co., Ltd. | 177,595 | FEDEF | FEDEF | 01/05/2017 | 738 |
| | | \$6,582,302 | | | | \$ 1,015,755 |

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Depreciation |
|------------------------------|-------------------------------------|-----------------|--------------------------------|---------------------|------------------|-----------------------------|
| Credit Suisse Morgan Stanley | Hermes Microvision, Inc. | \$(568,343) | 562.5 bps - 1D FEDEF | 1 D FEDEF | 05/04/2017 | \$(1,065) |
| Credit Suisse | ICICI Bank, Ltd. | 726,927 | LIBOR 75 bps + 1M | LIBOR 1 M | 07/21/2016 | (124,365) |
| Credit Suisse | Shriram Transport Finance Co., Ltd. | 890,059 | LIBOR | LIBOR | 07/21/2016 | (154,605) |
| | | \$1,048,643 | | | | \$(280,035) |
| | | \$7,630,945 | | | | \$ 735,720 |

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Clough Global Equity Fund
STATEMENT OF INVESTMENTS
July 31, 2015 (Unaudited)

| | Shares | Value |
|-----------------------------------------------------------|---------|-------------|
| COMMON STOCKS 123.18% | | |
| Consumer Discretionary 30.31% | | |
| Diversified Consumer Services 2.63% | | |
| Service Corp. International ^{(a)(b)} | 85,000 | \$2,593,350 |
| Starbucks Corp. ^(a) | 90,700 | 5,254,251 |
| | | 7,847,601 |
| Hotels 1.70% | | |
| Melco Crown Entertainment, Ltd. - ADR | 57,700 | 1,190,351 |
| SeaWorld Entertainment, Inc. ^(a) | 148,400 | 2,573,256 |
| Skylark Co., Ltd. | 91,300 | 1,321,598 |
| | | 5,085,205 |
| Household Durables 8.22% | | |
| DR Horton, Inc. ^{(a)(b)} | 246,221 | 7,310,301 |
| Lennar Corp. - Class A ^{(a)(b)} | 159,400 | 8,454,576 |
| PulteGroup, Inc. ^(a) | 62,600 | 1,297,072 |
| Tempur Sealy International, Inc. ^{(a)(b)(c)} | 99,300 | 7,502,115 |
| | | 24,564,064 |
| Internet & Catalog Retail 4.30% | | |
| JD.com, Inc. - ADR ^(c) | 45,200 | 1,492,956 |
| Liberty Ventures - Series A ^{(a)(b)(c)} | 220,703 | 9,154,761 |
| NetFlix, Inc. ^(c) | 19,259 | 2,201,496 |
| | | 12,849,213 |
| Media 9.22% | | |
| AMC Entertainment Holdings, Inc. - Class A ^(a) | 105,500 | 3,402,375 |
| Comcast Corp. - Class A ^(a) | 77,500 | 4,836,775 |
| IMAX Corp. ^{(a)(b)(c)} | 66,195 | 2,476,355 |
| Liberty Broadband Corp. - Class A ^{(a)(b)(c)} | 22,092 | 1,192,305 |
| Liberty Broadband Corp. - Class C ^{(a)(b)(c)} | 105,466 | 5,645,595 |
| Liberty Media Corp. - Class A ^{(a)(b)(c)} | 88,368 | 3,340,311 |
| Liberty Media Corp. - Class C ^{(a)(b)(c)} | 90,936 | 3,428,287 |
| Lions Gate Entertainment Corp. ^(a) | 82,100 | 3,216,678 |
| | | 27,538,681 |
| Multiline Retailing 0.33% | | |
| Don Quijote Holdings Co., Ltd. | 23,000 | 981,724 |
| Specialty Retail 1.83% | | |
| Signet Jewelers, Ltd. ^{(a)(b)} | 45,146 | 5,472,598 |
| Textiles 2.08% | | |
| Carter's, Inc. ^(a) | 49,900 | 5,060,359 |

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| | Shares | Value |
|------------------------------------------------------|-----------|--------------------------|
| Consumer Discretionary (continued) | | |
| Samsonite International S.A. | 350,100 | \$1,142,568 6,202,927 |
| TOTAL CONSUMER DISCRETIONARY | | 90,542,013 |
| Consumer Staples 0.25% | | |
| Suntory Beverage & Food, Ltd. | 17,500 | 739,904 |
| Energy 5.92% | | |
| China Petroleum & Chemical Corp. - Class H | 1,382,000 | 1,048,225 |
| Fairway Energy Partners LLC ^{(c)(d)(e)} | 217,600 | 2,176,000 |
| HollyFrontier Corp. ^{(a)(b)} | 62,100 | 2,996,946 |
| Marathon Petroleum Corp. ^(a) | 51,800 | 2,831,906 |
| Pacific Coast Oil Trust ^(e) | 95,800 | 296,022 |
| Phillips 66 ^{(a)(b)} | 47,500 | 3,776,250 |
| Tesoro Corp. ^(a) | 16,000 | 1,557,440 |
| Valero Energy Corp. ^(a) | 45,900 | 3,011,040 17,693,829 |
| Financials 33.54% | | |
| Capital Markets 3.74% | | |
| Atlas Mara, Ltd. ^{(c)(e)} | 306,320 | 1,837,920 |
| Daiwa Securities Group, Inc. | 169,000 | 1,314,119 |
| Goldman Sachs BDC ^(a) | 53,000 | 1,248,150 |
| Monex Group, Inc. | 435,700 | 1,181,226 |
| Morgan Stanley ^{(a)(b)} | 144,196 | 5,600,572 11,181,987 |
| Commercial Banks 3.22% | | |
| BOC Hong Kong Holdings, Ltd. | 241,500 | 973,501 |
| First Republic Bank ^{(a)(b)} | 38,200 | 2,436,778 |
| Mitsubishi UFJ Financial Group, Inc. | 264,300 | 1,919,313 |
| Mizuho Financial Group, Inc. | 930,500 | 2,011,385 |
| Sumitomo Mitsui Financial Group, Ltd. | 51,000 | 2,281,389 9,622,366 |
| Diversified Financials 9.18% | | |
| Bank of America Corp. ^{(a)(b)} | 662,905 | 11,852,741 |
| Citigroup, Inc. ^{(a)(b)} | 213,219 | 12,464,783 |
| JPMorgan Chase & Co. ^(a) | 45,200 | 3,097,556 27,415,080 |
| Insurance 2.61% | | |
| American International Group, Inc. ^{(a)(b)} | 121,600 | 7,796,992 |
| Real Estate Investment Trusts 6.34% | | |
| Great Ajax Corp. REIT | 89,000 | 1,249,560 |
| Health Care REIT, Inc. ^(a) | 35,400 | 2,455,698 |

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| | Shares | Value |
|-----------------------------------------------------------|-----------|--------------------|
| Financials (continued) | | |
| Healthcare Trust of America, Inc., Class A ^(a) | 73,800 | \$ 1,854,594 |
| Ladder Capital Corp. ^{(a)(b)} | 118,800 | 1,866,348 |
| PennyMac Mortgage Investment Trust ^(a) | 177,788 | 3,157,515 |
| Starwood Property Trust, Inc. ^(a) | 85,100 | 1,851,776 |
| Two Harbors Investment Corp. ^(a) | 638,000 | 6,520,360 |
| | | 18,955,851 |
| Real Estate Management & Development 0.42% | | |
| LEOPALACE 21 Corp. ^(c) | 227,000 | 1,241,828 |
| Thriffs & Mortgage Finance 8.03% | | |
| Essent Group, Ltd. ^{(a)(b)(c)} | 322,900 | 9,451,283 |
| MGIC Investment Corp. ^{(a)(b)(c)} | 602,565 | 6,670,395 |
| NMI Holdings, Inc. - Class A ^(c) | 177,200 | 1,417,600 |
| Radian Group, Inc. ^{(a)(b)} | 348,800 | 6,438,848 |
| | | 23,978,126 |
| TOTAL FINANCIALS | | 100,192,230 |
| Health Care 18.94% | | |
| 3SBio, Inc. ^{(c)(e)} | 1,033,000 | 1,217,912 |
| Accelaron Pharma, Inc. ^{(a)(c)} | 34,600 | 990,944 |
| Akorn, Inc. ^{(a)(b)(c)} | 91,700 | 4,228,287 |
| Allergan, Inc. ^{(a)(c)} | 11,500 | 3,808,225 |
| Biogen, Inc. ^{(a)(b)(c)} | 8,800 | 2,805,264 |
| Bristol-Meyers Squibb Co. ^(a) | 37,816 | 2,482,242 |
| Cardiome Pharma Corp. ^(c) | 193,800 | 1,757,766 |
| Cerner Corp. ^{(a)(c)} | 9,500 | 681,340 |
| Cigna Corp. ^(a) | 18,600 | 2,679,516 |
| Community Health Systems, Inc. ^{(a)(b)(c)} | 12,500 | 731,375 |
| Corindus Vascular Robotics, Inc. ^{(a)(c)} | 233,200 | 846,516 |
| Dynavax Technologies Corp. ^{(a)(b)(c)} | 40,600 | 1,194,046 |
| Endo International PLC ^{(a)(b)(c)} | 35,374 | 3,096,640 |
| Forward Pharma A/S - ADR ^{(a)(c)} | 39,400 | 1,278,924 |
| Gilead Sciences, Inc. ^{(a)(b)} | 8,300 | 978,238 |
| GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)} | 20,600 | 2,358,906 |
| HCA Holdings, Inc. ^{(a)(b)(c)} | 17,215 | 1,601,167 |
| Healthways, Inc. ^{(a)(c)} | 198,311 | 2,510,617 |
| Hologic, Inc. ^{(a)(b)(c)} | 49,700 | 2,070,502 |
| Illumina, Inc. ^{(a)(c)} | 7,200 | 1,578,960 |
| Intra-Cellular Therapies, Inc. ^{(a)(c)} | 32,700 | 951,570 |
| Intrexon Corp. ^{(a)(b)(c)} | 53,859 | 3,514,300 |
| Jazz Pharmaceuticals PLC ^{(a)(b)(c)} | 17,169 | 3,300,569 |
| MedEquities Realty Trust, Inc. ^{(d)(e)} | 51,100 | 830,375 |
| Perrigo Co. PLC ^(a) | 10,650 | 2,046,930 |
| Select Medical Holdings Corp. ^{(a)(b)} | 120,900 | 1,744,587 |
| Sinopharm Group Co., Ltd. - Class H | 332,400 | 1,277,752 |
| Team Health Holdings, Inc. ^{(a)(c)} | 3,362 | 226,633 |

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| | Shares | Value |
|---------------------------------------------------------------|-----------|------------|
| Health Care (continued) | | |
| Valeant Pharmaceuticals International, Inc. ^{(a)(c)} | 3,000 | \$772,590 |
| Veracyte, Inc. ^{(a)(b)(c)} | 203,535 | 2,361,006 |
| Vertex Pharmaceuticals, Inc. ^(c) | 4,900 | 661,500 |
| | | 56,585,199 |
| Industrials 11.80% | | |
| Allison Transmission Holdings, Inc. ^{(a)(b)(e)} | 180,377 | 5,263,401 |
| Armstrong World Industries, Inc. ^{(a)(c)} | 73,500 | 4,299,750 |
| China Communications Construction Co., Ltd. - Class H | 1,271,000 | 1,632,955 |
| Esterline Technologies Corp. ^{(a)(c)} | 26,800 | 2,376,088 |
| IHI Corp. | 260,044 | 1,034,427 |
| Kansas City Southern ^{(a)(b)} | 79,200 | 7,855,848 |
| Manitowoc Co., Inc. ^(a) | 78,100 | 1,380,027 |
| Mitsubishi Heavy Industries, Ltd. | 205,000 | 1,085,416 |
| TransDigm Group, Inc. ^{(a)(c)} | 14,400 | 3,258,720 |
| Viasat, Inc. ^{(a)(b)(c)} | 69,242 | 4,293,004 |
| Wesco Aircraft Holdings, Inc. ^{(a)(b)(c)} | 193,200 | 2,780,148 |
| | | 35,259,784 |
| Information Technology 15.22% | | |
| Alibaba Group Holding, Ltd. - Sponsored ADR ^(c) | 18,800 | 1,472,792 |
| Cypress Semiconductor Corp. ^(a) | 237,404 | 2,725,398 |
| Electronics For Imaging, Inc. ^{(a)(c)} | 55,100 | 2,518,070 |
| EMC Corp. ^{(a)(b)} | 112,900 | 3,035,881 |
| Facebook, Inc. - Class A ^{(a)(c)} | 58,700 | 5,518,387 |
| Fujifilm Holdings Corp. | 38,500 | 1,528,227 |
| Google, Inc. - Class A ^{(a)(c)} | 2,983 | 1,961,323 |
| Google, Inc. - Class C ^(c) | 3,115 | 1,948,775 |
| Lam Research Corp. ^{(a)(b)} | 124,100 | 9,539,567 |
| LinkedIn Corp. - Class A ^{(a)(c)} | 6,670 | 1,355,744 |
| Microsoft Corp. | 16,100 | 751,870 |
| Nintendo Co., Ltd. | 9,100 | 1,601,412 |
| ON Semiconductor Corp. ^{(a)(c)} | 24,200 | 257,004 |
| Pandora Media, Inc. ^{(a)(c)} | 368,400 | 6,454,368 |
| Salesforce.com, Inc. ^{(a)(c)} | 50,200 | 3,679,660 |
| Samsung Electronics Co., Ltd. | 1,114 | 1,128,137 |
| | | 45,476,615 |
| Materials 2.72% | | |
| Axalta Coating Systems, Ltd. ^{(a)(c)} | 65,000 | 2,067,650 |
| W.R. Grace & Co. ^{(a)(b)(c)} | 60,000 | 6,055,800 |
| | | 8,123,450 |

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| | Shares | Value |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Telecommunication Services 1.78% | | |
| China Mobile, Ltd. | 220,500 | \$2,886,982 |
| Nippon Telegraph & Telephone Corp. | 31,800 | 1,222,248 |
| Softbank Corp. | 21,700 | 1,204,806 |
| | | 5,314,036 |
| Utilities 2.70% | | |
| Calpine Corp. ^{(a)(b)(c)} | 406,800 | 7,444,440 |
| CT Environmental Group, Ltd. ^(c) | 1,784,000 | 625,941 |
| | | 8,070,381 |
| TOTAL COMMON STOCKS | | |
| (Cost \$339,048,169) | | 367,997,441 |
| EXCHANGE TRADED FUNDS 0.84% | | |
| PowerShares DB U.S. Dollar Index Bullish Fund ^{(a)(b)(c)} | 27,900 | 709,497 |
| WisdomTree Europe Hedged Equity Fund | 28,000 | 1,795,920 |
| | | 2,505,417 |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Cost \$2,538,543) | | 2,505,417 |
| PARTICIPATION NOTES 0.87% | | |
| Consumer Discretionary 0.56% | | |
| Zhengzhou Yutong Bus Co., Ltd - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/18/2015 ^(c) | 540,000 | 1,683,560 |
| Consumer Staples 0.31% | | |
| Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/09/2015 ^(c) | 27,390 | 912,294 |
| TOTAL PARTICIPATION NOTES | | |
| (Cost \$1,898,389) | | 2,595,854 |
| WARRANTS 0.01%^(c) | | |
| Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 ^(e) | 195,720 | 19,572 |
| TOTAL WARRANTS | | |
| (Cost \$1,957) | | 19,572 |
| CORPORATE BONDS 1.51% | | |
| Description and Maturity Date | | |
| Principal Amount | | |
| Value | | |
| Citigroup, Inc. | | |
| Series N, Perpetual Maturity, 5.800% ^{(f)(g)} | \$1,900,000 | \$1,913,300 |
| Goldman Sachs Group, Inc. | | |
| Series M, Perpetual Maturity, 5.375% ^{(a)(f)(g)} | 700,000 | 696,675 |
| JPMorgan Chase & Co. | | |
| Series Z, Perpetual Maturity, 5.300% ^{(f)(g)} | 1,900,000 | 1,897,910 |

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| | | |
|-----------------------------------------------------------------------------------------------------|------------|------------|
| TOTAL CORPORATE BONDS (Cost \$4,512,183) | | 4,507,885 |
| ASSET/MORTGAGE BACKED SECURITIES 0.45% | | |
| Federal National Mortgage Association Series AM8004, 02/01/2027, 2.720% | 1,388,646 | 1,356,606 |
| TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$1,383,438) | | 1,356,606 |
| GOVERNMENT & AGENCY OBLIGATIONS 1.59% | | |
| U.S. Treasury Bonds 08/15/2040, 3.875% (a) | 4,000,000 | 4,735,000 |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$4,654,648) | | 4,735,000 |
| MUNICIPAL BONDS 0.79% | | |
| New York 0.79% | | |
| New York City Transitional Finance Authority Future Tax Secured Revenue Bonds 02/01/2026, 3.000% | 2,400,000 | 2,358,552 |
| TOTAL MUNICIPAL BONDS (Cost \$2,384,511) | | 2,358,552 |
| | Shares | Value |
| SHORT-TERM INVESTMENTS 16.31% | | |
| Money Market Fund 16.31% | | |
| Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.085% 7-day yield) | 48,732,903 | 48,732,903 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$48,732,903) | | 48,732,903 |

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| | |
|-----------------------------------------------------|---------------|
| | Value |
| Total Investments - 145.55% (Cost \$405,154,741) | \$434,809,230 |
| Liabilities in Excess of Other Assets - (45.55%)(h) | (136,068,717) |
| NET ASSETS - 100.00% | \$298,740,513 |

| SCHEDULE OF WRITTEN OPTIONS | Number of Contracts | Value |
|--------------------------------------------------------------------------------|---------------------------|--------------|
| CALL OPTIONS WRITTEN (0.07%) | | |
| Netflix, Inc., Expires September, 2015, Exercise Price \$112.14 | (120) | \$(81,000) |
| Tempur Sealy International, Inc., Expires August, 2015, Exercise Price \$70.00 | (244) | (141,520) |
| TOTAL CALL OPTIONS WRITTEN (Premiums received \$156,074) | | (222,520) |
| TOTAL WRITTEN OPTIONS (Premiums received \$156,074) | | \$(222,520) |

| SCHEDULE OF SECURITIES SOLD SHORT (c) | Shares | Value |
|------------------------------------------------------|-----------|----------------|
| COMMON STOCKS (20.80%) | | |
| Consumer Discretionary (1.79%) | | |
| Internet & Catalog Retail (1.07%) | | |
| Expedia, Inc. | (26,400) | \$(3,206,016) |
| Textiles (0.72%) | | |
| Coach, Inc. | (68,500) | (2,137,200) |
| TOTAL CONSUMER DISCRETIONARY | | (5,343,216) |
| Financials (4.29%) | | |
| Commercial Banks (1.60%) | | |
| Comerica, Inc. | (25,500) | (1,209,465) |
| Cullen/Frost Bankers, Inc. | (16,900) | (1,224,405) |
| Itau Unibanco Holding S.A. - Sponsored Preferred ADR | (162,500) | (1,410,500) |
| Seven Bank, Ltd. | (196,900) | (938,943) |
| | | (4,783,313) |
| Consumer Finance (2.69%) | | |
| American Express Co. | (73,600) | (5,598,016) |
| Santander Consumer USA Holdings, Inc. | (100,700) | (2,434,926) |
| | | (8,032,942) |
| TOTAL FINANCIALS | | (12,816,255) |

| SCHEDULE OF SECURITIES SOLD SHORT (c) (continued) | Shares | Value |
|---------------------------------------------------|-----------|----------------|
| Health Care (6.84%) | | |
| Achillion Pharmaceuticals, Inc. | (177,600) | \$(1,513,152) |

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| | | |
|------------------------------|-----------|--------------|
| Aetna, Inc. | (6,300) | (711,711) |
| AmerisourceBergen Corp. | (8,600) | (909,450) |
| Amgen, Inc. | (11,530) | (2,036,083) |
| Bruker Corp. | (77,400) | (1,629,270) |
| Celgene Corp. | (20,100) | (2,638,125) |
| Eli Lilly & Co. | (7,000) | (591,570) |
| Express Scripts Holding Co. | (14,600) | (1,315,022) |
| Merck & Co., Inc. | (37,000) | (2,181,520) |
| Puma Biotechnology, Inc. | (16,400) | (1,485,840) |
| Spark Therapeutics, Inc. | (26,400) | (1,622,016) |
| UnitedHealth Group, Inc. | (26,100) | (3,168,540) |
| Varian Medical Systems, Inc. | (7,400) | (636,918) |
| | | (20,439,217) |

Industrials (3.68%)

| | | |
|-----------------------------------------------------------|-----------|--------------|
| Caterpillar, Inc. | (18,800) | (1,478,244) |
| Cummins, Inc. | (12,000) | (1,554,360) |
| FlowsERVE Corp. | (44,800) | (2,105,152) |
| Keppel Corp., Ltd. | (238,500) | (1,303,896) |
| Komatsu, Ltd. | (39,200) | (725,896) |
| Kone OYJ, B Shares | (38,100) | (1,596,742) |
| Rolls-Royce Holdings PLC | (7) | (87) |
| Rolls-Royce Holdings Preference - C Shares ^(d) | (508) | (1) |
| Triumph Group, Inc. | (11,400) | (613,890) |
| WW Grainger, Inc. | (7,100) | (1,623,841) |
| | | (11,002,109) |

Information Technology (1.56%)

| | | |
|---------------------------------------|-----------|--------------|
| International Business Machines Corp. | (28,710) | (4,650,733) |
|---------------------------------------|-----------|--------------|

Materials (2.64%)

| | | |
|-------------------------------|-----------|--------------|
| Anglo American PLC | (123,349) | (1,562,599) |
| BHP Billiton, Ltd. | (165,152) | (3,192,989) |
| Rio Tinto PLC - Sponsored ADR | (81,300) | (3,139,806) |
| | | (7,895,394) |

TOTAL COMMON STOCKS

| | | |
|-------------------------|--|--------------|
| (Proceeds \$64,107,444) | | (62,146,924) |
|-------------------------|--|--------------|

EXCHANGE TRADED FUNDS (27.79%)

| | | |
|----------------------------------------------------|-----------|--------------|
| Health Care Select Sector SPDR [®] Fund | (76,800) | (5,882,112) |
| iShares [®] MSCI Brazil Capped ETF | (89,500) | (2,567,755) |
| iShares [®] MSCI Emerging Markets ETF | (370,551) | (13,754,853) |
| iShares [®] MSCI Malaysia ETF | (91,000) | (1,105,650) |
| iShares [®] MSCI South Korea Capped Fund | (105,800) | (5,414,844) |
| iShares [®] Nasdaq Biotechnology ETF | (12,588) | (4,815,288) |
| iShares [®] Russell 2000 [®] ETF | (37,000) | (4,549,520) |
| Market Vectors [®] Oil Service ETF | (142,000) | (4,441,760) |

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| SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued) | Shares | Value |
|--------------------------------------------------------------|-----------|-----------------|
| EXCHANGE TRADED FUNDS (continued) | | |
| Market Vectors [®] Russia ETF | (301,600) | \$(5,118,152) |
| Market Vectors [®] Semiconductor ETF | (108,700) | (5,668,705) |
| SPDR [®] S&P 500 [®] ETF Trust | (92,250) | (19,418,625) |
| Technology Select Sector SPDR [®] Fund | (129,500) | (5,514,110) |
| United States Oil Fund LP | (305,300) | (4,759,627) |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Proceeds \$83,781,063) | | (83,011,001) |
| TOTAL SECURITIES SOLD SHORT | | |
| (Proceeds \$147,888,507) | | \$(145,157,925) |

Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short, or (a) borrowings. As of July 31, 2015, the aggregate market value of those securities was \$296,649,075 representing 99.30% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of July 31, 2015.

(c) Non-income producing security.

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of (d) Trustees. As of July 31, 2015, these securities had an aggregate market value of \$3,006,374 or 1.01% of total net assets.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions (e) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of July 31, 2015, these securities had an aggregate market value of \$11,641,202 or 3.90% of net assets.

(f) Floating or variable rate security - rate disclosed as of July 31, 2015.

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

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

FUTURES CONTRACTS

| Description | Position | Contracts | Expiration Date | Underlying Face Amount at Value | Unrealized Appreciation |
|------------------------------|----------|-----------|-----------------|---------------------------------|-------------------------|
| Foreign Currency Contracts | | | | | |
| Japanese Yen Currency Future | Short | 94 | 09/15/2015 | \$(9,479,313) | \$ 108,265 |
| | | | | \$(9,479,313) | \$ 108,265 |

TOTAL RETURN SWAP CONTRACTS

| Reference Counter Party/Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Appreciation | |
|-------------------------------------------|--------------------------------------|--------------------------------|----------------------|------------------|-----------------------------|--------------|
| Credit Suisse Morgan Stanley | Bharti Airtel, Ltd. | \$1,408,630 | LIBOR 75 bps + 1M | LIBOR 1 M | 11/30/2015 | \$ 198,348 |
| Credit Suisse Morgan Stanley | Bharti Infratel, Ltd. | 1,082,239 | FEDEF 75 bps + 1M | FEDEF 1 M | 12/27/2016 | 626,761 |
| Credit Suisse Morgan Stanley | Coal India, Ltd. | 2,212,921 | LIBOR 50 bps - 1D | LIBOR 1 D | 11/30/2015 | 377,033 |
| Credit Suisse Morgan Stanley | Hon Hai Precision Industry Co., Ltd. | (627,585) | FEDEF 30 bps + 1D | FEDEF 1 D | 12/27/2016 | 27,161 |
| Credit Suisse Morgan Stanley | Housing Development Finance Corp. | 1,102,791 | FEDEF 75 bps + 1M | FEDEF 1 M | 12/27/2016 | 161,342 |
| Credit Suisse Morgan Stanley | Larsen & Toubro, Ltd. | 1,859,616 | LIBOR 75 bps + 1M | LIBOR 1 M | 11/30/2015 | 68,015 |
| Credit Suisse Morgan Stanley | Mahindra & Mahindra, Ltd. | 314,890 | LIBOR 30 bps + 1D | LIBOR 1 D | 11/30/2015 | 4,030 |
| Credit Suisse Morgan Stanley | Mahindra & Mahindra, Ltd. | 1,291,778 | FEDEF 75 bps + 1M | FEDEF 1 M | 12/27/2016 | 25,626 |
| Credit Suisse Morgan Stanley | Ultratech Cement, Ltd. | 1,913,337 | LIBOR 55 bps + 1D | LIBOR 1 D | 11/30/2015 | 168,196 |
| Credit Suisse Morgan Stanley | Zhengzhou Yutong Bus Co., Ltd. | 297,129 | FEDEF | FEDEF | 01/05/2017 | 1,235 |
| | | \$10,855,746 | | | | \$ 1,657,747 |

| Reference Counter Party/Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Depreciation | |
|-------------------------------------------|-------------------------------------|--------------------------------|-------------------------|------------------|-----------------------------|--------------|
| Credit Suisse Morgan Stanley | Adani Ports | \$1,281,089 | LIBOR 75 bps + 1M | LIBOR 1 M | 11/30/2015 | \$(25,663) |
| Credit Suisse Morgan Stanley | Hermes Microvision, Inc. | (949,016) | FEDEF 562.5 bps - 1D | FEDEF 1 D | 05/04/2017 | (1,975) |
| Credit Suisse Morgan Stanley | ICICI Bank, Ltd. | 1,205,596 | LIBOR 75 bps + 1M | LIBOR 1 M | 11/30/2015 | (206,257) |
| Credit Suisse Morgan Stanley | Shriram Transport Finance Co., Ltd. | 1,477,744 | LIBOR | LIBOR | 11/30/2015 | (255,829) |
| | | \$3,015,413 | | | | \$(489,724) |
| | | \$13,871,159 | | | | \$ 1,168,023 |

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Clough Global Opportunities Fund
STATEMENT OF INVESTMENTS
July 31, 2015 (Unaudited)

| | Shares | Value |
|-----------------------------------------------------------|---------|--------------|
| COMMON STOCKS 113.04% | | |
| Consumer Discretionary 27.62% | | |
| Diversified Consumer Services 2.65% | | |
| Service Corp. International ^{(a)(b)} | 211,400 | \$6,449,814 |
| Starbucks Corp. ^(a) | 225,600 | 13,069,008 |
| | | 19,518,822 |
| Hotels 1.71% | | |
| Melco Crown Entertainment, Ltd. - ADR | 142,800 | 2,945,964 |
| SeaWorld Entertainment, Inc. ^(a) | 369,400 | 6,405,396 |
| Skylark Co., Ltd. | 226,000 | 3,271,424 |
| | | 12,622,784 |
| Household Durables 7.38% | | |
| DR Horton, Inc. ^{(a)(b)} | 613,462 | 18,213,687 |
| Lennar Corp. - Class A ^{(a)(b)} | 397,700 | 21,094,008 |
| PulteGroup, Inc. ^(a) | 154,651 | 3,204,368 |
| Tempur Sealy International, Inc. ^{(a)(c)} | 156,100 | 11,793,355 |
| | | 54,305,418 |
| Internet & Catalog Retail 3.97% | | |
| JD.com, Inc. - ADR ^{(a)(c)} | 112,200 | 3,705,966 |
| Liberty Ventures - Series A ^{(a)(b)(c)} | 481,471 | 19,971,417 |
| NetFlix, Inc. ^{(a)(b)(c)} | 48,583 | 5,553,523 |
| | | 29,230,906 |
| Media 8.74% | | |
| AMC Entertainment Holdings, Inc. - Class A ^(a) | 266,600 | 8,597,850 |
| Comcast Corp. - Class A ^(a) | 193,300 | 12,063,853 |
| IMAX Corp. ^{(a)(c)} | 106,800 | 3,995,388 |
| Liberty Broadband Corp. - Class A ^{(a)(b)(c)} | 52,014 | 2,807,196 |
| Liberty Broadband Corp. - Class C ^{(a)(b)(c)} | 250,367 | 13,402,145 |
| Liberty Media Corp. - Class A ^{(a)(b)(c)} | 208,056 | 7,864,517 |
| Liberty Media Corp. - Class C ^{(a)(b)(c)} | 201,912 | 7,612,082 |
| Lions Gate Entertainment Corp. ^(a) | 203,000 | 7,953,540 |
| | | 64,296,571 |
| Multiline Retailing 0.34% | | |
| Don Quijote Holdings Co., Ltd. | 58,000 | 2,475,653 |
| | | |
| | Shares | Value |
| Consumer Discretionary (continued) | | |
| Specialty Retail 1.85% | | |
| Signet Jewelers, Ltd. ^{(a)(b)} | 112,246 | \$13,606,460 |
| Textiles 0.98% | | |

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| | | |
|--------------------------------------------------|-----------|--------------------|
| Carter's, Inc. ^(a) | 43,200 | 4,380,912 |
| Samsonite International S.A. | 871,200 | 2,843,203 |
| | | 7,224,115 |
| TOTAL CONSUMER DISCRETIONARY | | 203,280,729 |
| Consumer Staples 0.25% | | |
| Suntory Beverage & Food, Ltd. | 44,500 | 1,881,470 |
| Energy 5.88% | | |
| China Petroleum & Chemical Corp. - Class H | 3,414,000 | 2,589,466 |
| Fairway Energy Partners LLC ^{(c)(d)(e)} | 536,000 | 5,360,000 |
| HollyFrontier Corp. ^{(a)(b)} | 155,100 | 7,485,126 |
| Marathon Petroleum Corp. ^(a) | 128,600 | 7,030,562 |
| Phillips 66 ^{(a)(b)} | 118,581 | 9,427,190 |
| Tesoro Corp. ^(a) | 39,974 | 3,891,069 |
| Valero Energy Corp. ^{(a)(b)} | 114,200 | 7,491,520 |
| | | 43,274,933 |
| Financials 29.07% | | |
| Business Development Corporations 0.30% | | |
| Golub Capital BDC, Inc. ^(a) | 133,200 | 2,171,160 |
| Capital Markets 2.99% | | |
| Atlas Mara, Ltd. ^{(c)(e)} | 764,522 | 4,587,132 |
| Daiwa Securities Group, Inc. | 420,000 | 3,265,857 |
| Morgan Stanley ^{(a)(b)} | 364,913 | 14,173,221 |
| | | 22,026,210 |
| Commercial Banks 3.26% | | |
| BOC Hong Kong Holdings, Ltd. | 601,000 | 2,422,668 |
| First Republic Bank ^{(a)(b)} | 94,800 | 6,047,292 |
| Mitsubishi UFJ Financial Group, Inc. | 659,000 | 4,785,573 |
| Mizuho Financial Group, Inc. | 2,319,300 | 5,013,439 |
| Sumitomo Mitsui Financial Group, Ltd. | 127,600 | 5,707,947 |
| | | 23,976,919 |
| Diversified Financials 9.23% | | |
| Bank of America Corp. ^{(a)(b)} | 1,641,710 | 29,353,775 |
| Citigroup, Inc. ^{(a)(b)} | 528,525 | 30,897,571 |
| JPMorgan Chase & Co. ^(a) | 112,300 | 7,695,919 |
| | | 67,947,265 |

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| | Shares | Value |
|-----------------------------------------------------------|-----------|---------------|
| Financials (continued) | | |
| Insurance 2.64% | | |
| American International Group, Inc. ^(a) | 303,000 | \$ 19,428,360 |
| Real Estate Investment Trusts 5.80% | | |
| Health Care REIT, Inc. ^(a) | 87,800 | 6,090,686 |
| Healthcare Trust of America, Inc., Class A ^(a) | 182,600 | 4,588,738 |
| Ladder Capital Corp. ^(a) | 208,196 | 3,270,759 |
| PennyMac Mortgage Investment Trust ^(a) | 442,791 | 7,863,968 |
| Starwood Property Trust, Inc. ^(a) | 212,500 | 4,624,000 |
| Two Harbors Investment Corp. ^(a) | 1,593,200 | 16,282,504 |
| | | 42,720,655 |
| Real Estate Management & Development 0.42% | | |
| LEOPALACE 21 Corp. ^(c) | 566,800 | 3,100,742 |
| Thriffs & Mortgage Finance 4.43% | | |
| MGIC Investment Corp. ^{(a)(b)(c)} | 1,503,731 | 16,646,302 |
| Radian Group, Inc. ^{(a)(b)} | 863,400 | 15,938,364 |
| | | 32,584,666 |
| TOTAL FINANCIALS | | 213,955,977 |

| | | |
|-----------------------------------------------------|---------|-----------|
| Health Care 18.18% | | |
| 3SBio, Inc. ^{(c)(e)} | 14,500 | 17,095 |
| Acceleron Pharma, Inc. ^{(a)(b)(c)} | 85,796 | 2,457,197 |
| Akorn, Inc. ^{(a)(b)(c)} | 199,400 | 9,194,334 |
| Allergan, Inc. ^{(a)(c)} | 28,600 | 9,470,890 |
| Biogen, Inc. ^{(a)(b)(c)} | 21,600 | 6,885,648 |
| Bristol-Meyers Squibb Co. ^(a) | 93,500 | 6,137,340 |
| Cardiome Pharma Corp. ^(c) | 489,800 | 4,442,486 |
| Cerner Corp. ^{(a)(c)} | 23,700 | 1,699,764 |
| Cigna Corp. ^(a) | 46,000 | 6,626,760 |
| Community Health Systems, Inc. ^{(a)(b)(c)} | 31,200 | 1,825,512 |
| Corindus Vascular Robotics, Inc. ^{(a)(c)} | 577,300 | 2,095,599 |
| Dynavax Technologies Corp. ^{(a)(b)(c)} | 101,099 | 2,973,322 |
| Endo International PLC ^{(a)(b)(c)} | 87,927 | 7,697,130 |
| Forward Pharma A/S - ADR ^{(a)(b)(c)} | 98,100 | 3,184,326 |
| Gilead Sciences, Inc. ^{(a)(b)} | 20,800 | 2,451,488 |
| GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)} | 50,900 | 5,828,559 |
| HCA Holdings, Inc. ^{(a)(b)(c)} | 42,847 | 3,985,199 |
| Healthways, Inc. ^{(a)(c)} | 501,033 | 6,343,078 |
| Hologic, Inc. ^{(a)(b)(c)} | 124,100 | 5,170,006 |
| Illumina, Inc. ^{(a)(b)(c)} | 17,900 | 3,925,470 |
| Intra-Cellular Therapies, Inc. ^{(a)(c)} | 81,400 | 2,368,740 |
| Intrexon Corp. ^{(a)(b)(c)} | 134,023 | 8,745,001 |
| Jazz Pharmaceuticals PLC ^{(a)(b)(c)} | 42,743 | 8,216,914 |
| Perrigo Co. PLC ^{(a)(b)} | 26,714 | 5,134,431 |

Shares Value

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| | | |
|---------------------------------------------------------------|-----------|-------------|
| Health Care (continued) | | |
| Select Medical Holdings Corp. ^{(a)(b)} | 302,883 | \$4,370,602 |
| Sinopharm Group Co., Ltd. - Class H | 829,200 | 3,187,462 |
| Team Health Holdings, Inc. ^{(a)(c)} | 8,547 | 576,153 |
| Valeant Pharmaceuticals International, Inc. ^{(a)(c)} | 7,600 | 1,957,228 |
| Veracyte, Inc. ^{(a)(c)} | 449,326 | 5,212,182 |
| Vertex Pharmaceuticals, Inc. ^(c) | 12,400 | 1,674,000 |
| | | 133,853,916 |
| | | |
| Industrials 11.74% | | |
| Allison Transmission Holdings, Inc. ^{(a)(b)(e)} | 450,010 | 13,131,292 |
| Armstrong World Industries, Inc. ^{(a)(b)(c)} | 184,200 | 10,775,700 |
| China Communications Construction Co., Ltd. - Class H | 3,147,000 | 4,043,202 |
| Esterline Technologies Corp. ^{(a)(c)} | 66,700 | 5,913,622 |
| IHI Corp. | 522,000 | 2,076,459 |
| Kansas City Southern ^{(a)(b)} | 195,500 | 19,391,645 |
| Manitowoc Co., Inc. ^(a) | 193,600 | 3,420,912 |
| Mitsubishi Heavy Industries, Ltd. | 527,000 | 2,790,313 |
| TransDigm Group, Inc. ^{(a)(c)} | 35,800 | 8,101,540 |
| Viasat, Inc. ^{(a)(b)(c)} | 158,435 | 9,822,970 |
| Wesco Aircraft Holdings, Inc. ^{(a)(b)(c)} | 480,900 | 6,920,151 |
| | | 86,387,806 |
| | | |
| Information Technology 13.02% | | |
| Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(c)} | 46,600 | 3,650,644 |
| Cypress Semiconductor Corp. ^(a) | 593,568 | 6,814,161 |
| EMC Corp. ^{(a)(b)} | 281,700 | 7,574,913 |
| Facebook, Inc. - Class A ^{(a)(b)(c)} | 146,500 | 13,772,465 |
| Fujifilm Holdings Corp. | 96,400 | 3,826,520 |
| Google, Inc. - Class A ^{(a)(c)} | 7,436 | 4,889,170 |
| Google, Inc. - Class C ^{(a)(c)} | 7,815 | 4,889,142 |
| Lam Research Corp. ^{(a)(b)} | 277,800 | 21,354,486 |
| LinkedIn Corp. - Class A ^{(a)(c)} | 16,560 | 3,365,986 |
| Microsoft Corp. ^(a) | 39,900 | 1,863,330 |
| Nintendo Co., Ltd. | 22,900 | 4,029,927 |
| ON Semiconductor Corp. ^{(a)(c)} | 59,933 | 636,488 |
| Pandora Media, Inc. ^{(a)(c)} | 409,000 | 7,165,680 |
| Salesforce.com, Inc. ^{(a)(b)(c)} | 125,500 | 9,199,150 |
| Samsung Electronics Co., Ltd. | 2,743 | 2,777,811 |
| | | 95,809,873 |
| | | |
| Materials 2.76% | | |
| Axalta Coating Systems, Ltd. ^{(a)(b)(c)} | 162,700 | 5,175,487 |

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| | Shares | Value |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------|
| Materials (continued) | | |
| W.R. Grace & Co. ^{(a)(b)(c)} | 149,700 | \$ 15,109,221 20,284,708 |
| Telecommunication Services 1.80% | | |
| China Mobile, Ltd. | 547,000 | 7,161,810 |
| Nippon Telegraph & Telephone Corp. | 80,200 | 3,082,525 |
| Softbank Corp. | 53,800 | 2,987,032 13,231,367 |
| Utilities 2.72% | | |
| Calpine Corp. ^{(a)(b)(c)} | 1,010,000 | 18,483,000 |
| CT Environmental Group, Ltd. ^(c) | 4,488,000 | 1,574,676 20,057,676 |
| TOTAL COMMON STOCKS (Cost \$772,917,815) | | 832,018,455 |
| EXCHANGE TRADED FUNDS 0.84% | | |
| PowerShares DB U.S. Dollar Index Bullish Fund ^{(a)(b)(c)} | 69,304 | 1,762,401 |
| WisdomTree Europe Hedged Equity Fund ^(a) | 69,500 | 4,457,730 6,220,131 |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$6,302,340) | | 6,220,131 |
| PARTICIPATION NOTES 0.88% | | |
| Consumer Discretionary 0.57% | | |
| Zhengzhou Yutong Bus Co., Ltd - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/18/2015 ^(c) | 1,345,050 | 4,193,466 |
| Consumer Staples 0.31% | | |
| Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/09/2015 ^(c) | 68,310 | 2,275,240 |
| TOTAL PARTICIPATION NOTES (Cost \$4,730,826) | | 6,468,706 |
| | Shares | Value |
| WARRANTS 0.01% ^(c) | | |
| Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 ^(e) | 487,322 | \$48,732 |
| TOTAL WARRANTS (Cost \$4,873) | | 48,732 |
| Description and Maturity Date | Principal Amount | Value |
| CORPORATE BONDS 8.39% | | |
| Amazon.com, Inc. | | |

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| | | |
|-----------------------------------------------------------|-------------|------------|
| 12/05/2021, 3.300% | \$4,000,000 | 4,073,920 |
| American Express Co. | | |
| Series C, Perpetual Maturity, 4.900% ^{(a)(f)(g)} | 7,200,000 | 7,054,200 |
| Bank of America Corp. | | |
| Series AA, Perpetual Maturity, 6.100% ^{(f)(g)} | 4,800,000 | 4,784,400 |
| Citigroup, Inc. | | |
| Series N, Perpetual Maturity, 5.800% ^{(f)(g)} | 4,800,000 | 4,833,600 |
| Series P, Perpetual Maturity, 5.950% ^{(f)(g)} | 5,600,000 | 5,467,000 |
| Citizens Financial Group, Inc. | | |
| Perpetual Maturity, 5.500% ^{(e)(f)(g)} | 3,825,000 | 3,763,226 |
| Goldman Sachs Group, Inc. | | |
| Series M, Perpetual Maturity, 5.375% ^{(a)(f)(g)} | 8,350,000 | 8,310,338 |
| JPMorgan Chase & Co. | | |
| Series Z, Perpetual Maturity, 5.300% ^{(f)(g)} | 4,800,000 | 4,794,720 |
| Metlife, Inc. | | |
| Series C, Perpetual Maturity, 5.250% ^{(f)(g)} | 4,800,000 | 4,800,000 |
| Prudential Financial, Inc. | | |
| 03/15/2044, 5.200% ^(f) | 4,000,000 | 3,916,572 |
| Textron Financial Corp. | | |
| 02/15/2067, 6.000% ^{(a)(e)(f)} | 8,200,000 | 6,662,500 |
| Wells Fargo & Co. | | |
| Series S, Perpetual Maturity, 5.900% ^{(f)(g)} | 3,250,000 | 3,276,650 |
| TOTAL CORPORATE BONDS | | |
| (Cost \$62,789,013) | | 61,737,126 |
| ASSET/MORTGAGE BACKED SECURITIES 3.18% | | |
| Federal National Mortgage Association | | |
| Series AM8004, 02/01/2027, 2.720% | 3,471,614 | 3,391,515 |

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| Description and Maturity Date | Principal Amount | Value |
|-----------------------------------------------------------------------------------------------------|---------------------------|--------------------|
| ASSET/MORTGAGE BACKED SECURITIES (continued) | | |
| Government National Mortgage Association | | |
| Series 2014-155, Class VA, 03/16/2037, 3.000% | \$3,892,598 | \$3,948,747 |
| Series 2012-19, Class AC, 03/16/2039, 2.274% | 4,000,000 | 4,024,470 |
| Series 2014-86, Class A, 11/16/2040, 2.650% | 2,849,372 | 2,904,695 |
| Series 2015-22, Class A, 08/16/2047, 2.400% | 3,759,198 | 3,779,970 |
| Series 2015-2, Class VA, 12/16/2049, 2.500% | 5,474,862 | 5,374,056 |
| TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$23,808,326) | | 23,423,453 |
| GOVERNMENT & AGENCY OBLIGATIONS 2.55% | | |
| U.S. Treasury Bonds | | |
| 08/15/2040, 3.875% (a) | 9,000,000 | 10,653,750 |
| 05/15/2042, 3.000% | 8,000,000 | 8,153,128 |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$18,462,350) | | 18,806,878 |
| MUNICIPAL BONDS 1.35% | | |
| New York 1.35% | | |
| New York City Transitional Finance Authority Future Tax Secured Revenue Bonds 02/01/2026, 3.000% | 10,100,000 | 9,925,573 |
| TOTAL MUNICIPAL BONDS (Cost \$10,040,521) | | 9,925,573 |
| | Shares | Value |
| SHORT-TERM INVESTMENTS 14.26% | | |
| Money Market Fund 14.26% | | |
| Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.085% 7-day yield) | 104,979,646 | 104,979,646 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$104,979,646) | | 104,979,646 |
| Total Investments - 144.50% (Cost \$1,004,035,710) | | 1,063,628,700 |
| Liabilities in Excess of Other Assets - (44.50%)(h) | | (327,564,843) |
| NET ASSETS - 100.00% | | \$736,063,857 |
| SCHEDULE OF WRITTEN OPTIONS | | |
| | Number of Contracts | Value |
| CALL OPTIONS WRITTEN (0.08%) | | |
| Netflix, Inc., Expires September, 2015, Exercise Price \$112.14 | (303) | \$(204,525) |
| Tempur Sealy International, Inc., Expires August, 2015, Exercise Price \$70.00 | (609) | (353,220) |

TOTAL CALL OPTIONS WRITTEN
(Premiums received \$391,307) (557,745)

TOTAL WRITTEN OPTIONS
(Premiums received \$391,307) \$(557,745)

| SCHEDULE OF SECURITIES SOLD SHORT ^(c) | Shares | Value |
|--------------------------------------------------|-----------|----------------|
| COMMON STOCKS (20.91%) | | |
| Consumer Discretionary (1.74%) | | |
| Internet & Catalog Retail (1.02%) | | |
| Expedia, Inc. | (61,700) | \$(7,492,848) |

| | | |
|------------------|-----------|--------------|
| Textiles (0.72%) | | |
| Coach, Inc. | (170,500) | (5,319,600) |

TOTAL CONSUMER DISCRETIONARY (12,812,448)

| | | |
|------------------------------------------------------|-----------|--------------|
| Financials (4.32%) | | |
| Commercial Banks (1.61%) | | |
| Comerica, Inc. | (63,200) | (2,997,576) |
| Cullen/Frost Bankers, Inc. | (41,900) | (3,035,655) |
| Itau Unibanco Holding S.A. - Sponsored Preferred ADR | (405,860) | (3,522,865) |
| Seven Bank, Ltd. | (486,700) | (2,320,891) |
| | | (11,876,987) |

| | | |
|---------------------------------------|-----------|--------------|
| Consumer Finance (2.71%) | | |
| American Express Co. | (182,400) | (13,873,344) |
| Santander Consumer USA Holdings, Inc. | (249,400) | (6,030,492) |
| | | (19,903,836) |

TOTAL FINANCIALS (31,780,823)

| | | |
|---------------------------------|-----------|--------------|
| Health Care (6.90%) | | |
| Achillion Pharmaceuticals, Inc. | (439,300) | (3,742,836) |
| Aetna, Inc. | (15,900) | (1,796,223) |
| AmerisourceBergen Corp. | (21,300) | (2,252,475) |
| Amgen, Inc. | (28,550) | (5,041,645) |
| Bruker Corp. | (191,700) | (4,035,285) |
| Celgene Corp. | (50,300) | (6,601,875) |
| Eli Lilly & Co. | (17,400) | (1,470,474) |

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| SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued) | Shares | Value |
|--------------------------------------------------------------|-----------|----------------|
| Health Care (continued) | | |
| Express Scripts Holding Co. | (36,500) | \$(3,287,555) |
| Merck & Co., Inc. | (91,600) | (5,400,736) |
| Puma Biotechnology, Inc. | (40,700) | (3,687,420) |
| Spark Therapeutics, Inc. | (65,700) | (4,036,608) |
| UnitedHealth Group, Inc. | (64,900) | (7,878,860) |
| Varian Medical Systems, Inc. | (18,200) | (1,566,474) |
| | | (50,798,466) |
| Industrials (3.72%) | | |
| Caterpillar, Inc. | (47,000) | (3,695,610) |
| Cummins, Inc. | (29,700) | (3,847,041) |
| Flowserve Corp. | (111,400) | (5,234,686) |
| Keppel Corp., Ltd. | (590,500) | (3,228,305) |
| Komatsu, Ltd. | (97,600) | (1,807,334) |
| Kone OYJ, B Shares | (94,300) | (3,952,042) |
| Rolls-Royce Holdings PLC | (19) | (235) |
| Rolls-Royce Holdings Preference - C Shares ^(d) | (1,258) | (2) |
| Triumph Group, Inc. | (28,600) | (1,540,110) |
| WW Grainger, Inc. | (17,900) | (4,093,909) |
| | | (27,399,274) |
| Information Technology (1.57%) | | |
| International Business Machines Corp. | (71,240) | (11,540,168) |
| Materials (2.66%) | | |
| Anglo American PLC | (308,113) | (3,903,210) |
| BHP Billiton, Ltd. | (408,563) | (7,899,008) |
| Rio Tinto PLC - Sponsored ADR | (201,100) | (7,766,482) |
| | | (19,568,700) |
| TOTAL COMMON STOCKS | | |
| (Proceeds \$158,808,251) | | (153,899,879) |
| EXCHANGE TRADED FUNDS (28.37%) | | |
| Health Care Select Sector SPDR [®] Fund | (192,200) | (14,720,598) |
| iShares [®] MSCI Brazil Capped ETF | (222,500) | (6,383,525) |
| iShares [®] MSCI Emerging Markets ETF | (921,765) | (34,215,917) |
| iShares [®] MSCI Malaysia ETF | (226,000) | (2,745,900) |
| iShares [®] MSCI South Korea Capped Fund | (262,500) | (13,434,750) |
| iShares [®] Nasdaq Biotechnology ETF | (31,443) | (12,027,891) |
| iShares [®] Russell 2000 [®] ETF | (92,852) | (11,417,082) |
| Market Vectors [®] Oil Service ETF | (350,900) | (10,976,152) |
| Market Vectors [®] Russia ETF | (752,135) | (12,763,731) |
| Market Vectors [®] Semiconductor ETF | (268,095) | (13,981,154) |
| SPDR [®] S&P 500 [®] ETF Trust | (240,550) | (50,635,775) |
| Technology Select Sector SPDR [®] Fund | (323,100) | (13,757,598) |
| SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued) | | |
| EXCHANGE TRADED FUNDS (continued) | | |

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| | |
|----------------------------------------------------------------|---------------------------|
| United States Oil Fund LP | (755,800) \$(11,782,922) |
| TOTAL EXCHANGE TRADED FUNDS (Proceeds \$210,167,886) | (208,842,995) |
| TOTAL SECURITIES SOLD SHORT (Proceeds \$368,976,137) | \$(362,742,874) |

Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short, or (a) borrowings. As of July 31, 2015, the aggregate market value of those securities was \$737,279,560 representing 100.17% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of July 31, 2015.

(c) Non-income producing security.

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of (d) Trustees. As of July 31, 2015, these securities had an aggregate market value of \$5,359,998 or 0.73% of total net assets.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions (e) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of July 31, 2015, these securities had an aggregate market value of \$33,569,977 or 4.56% of net assets.

(f) Floating or variable rate security - rate disclosed as of July 31, 2015.

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

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

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FUTURES CONTRACTS

| Description | Position | Contracts | Expiration Date | Underlying Face Amount at Value | Unrealized Appreciation |
|------------------------------|----------|-----------|-----------------|---------------------------------|-------------------------|
| Foreign Currency Contracts | | | | | |
| Japanese Yen Currency Future | Short | 233 | 09/15/2015 | \$(23,496,594) | \$ 268,358 |
| | | | | \$(23,496,594) | \$ 268,358 |

TOTAL RETURN SWAP CONTRACTS

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Appreciation |
|------------------------------|--------------------------------------|-----------------|--------------------------------|---------------------|------------------|-----------------------------|
| Credit Suisse Morgan Stanley | Bharti Airtel, Ltd. | \$3,515,155 | LIBOR 75 bps + 1M | LIBOR 1 M | 11/30/2015 | \$494,968 |
| Credit Suisse Morgan Stanley | Bharti Infratel, Ltd. | 2,828,389 | FEDEF 75 bps + 1M | FEDEF 1 M | 12/27/2016 | 1,657,292 |
| Credit Suisse Morgan Stanley | Coal India, Ltd. | 5,563,647 | LIBOR 50 bps - 1D | LIBOR 1 D | 11/30/2015 | 947,924 |
| Credit Suisse Morgan Stanley | Hon Hai Precision Industry Co., Ltd. | (1,570,465) | FEDEF 30 bps + 1D | FEDEF 1 D | 12/27/2016 | 67,967 |
| Credit Suisse Morgan Stanley | Housing Development Finance Corp. | 2,767,835 | FEDEF 75 bps + 1M | FEDEF 1 M | 12/27/2016 | 406,924 |
| Credit Suisse Morgan Stanley | Larsen & Toubro, Ltd. | 4,635,496 | LIBOR 75 bps + 1M | LIBOR 1 M | 11/30/2015 | 169,614 |
| Credit Suisse Morgan Stanley | Mahindra & Mahindra, Ltd. | 778,280 | LIBOR 30 bps + 1D | LIBOR 1 D | 11/30/2015 | 9,959 |
| Credit Suisse Morgan Stanley | Mahindra & Mahindra, Ltd. | 3,220,781 | FEDEF 75 bps + 1M | FEDEF 1 M | 12/27/2016 | 63,839 |
| Credit Suisse Morgan Stanley | Ultratech Cement, Ltd. | 4,740,540 | LIBOR 55 bps + 1D | LIBOR 1 D | 11/30/2015 | 417,050 |
| Credit Suisse Morgan Stanley | Zhengzhou Yutong Bus Co., Ltd. | 734,596 | FEDEF | FEDEF | 01/05/2017 | 3,053 |
| | | \$27,214,254 | | | | \$4,238,590 |

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Depreciation |
|------------------------------|-------------------------------------|-----------------|--------------------------------|---------------------|------------------|-----------------------------|
| Credit Suisse Morgan Stanley | Hermes Microvision, Inc. | \$(2,382,434) | 562.5 bps - 1D | FEDEF 1 D | 05/04/2017 | \$(6,594) |
| Credit Suisse Morgan Stanley | ICICI Bank, Ltd. | 3,007,018 | LIBOR 75 bps + 1M | LIBOR 1 M | 11/30/2015 | \$(514,449) |
| Credit Suisse Morgan Stanley | Shriram Transport Finance Co., Ltd. | 3,670,385 | LIBOR | LIBOR | 11/30/2015 | \$(637,023) |
| | | \$4,294,969 | | | | \$(1,158,066) |
| | | \$31,509,223 | | | | \$3,080,524 |

Abbreviations:

1D FEDEF - Federal Funds Effective Rate (Daily)

ADR - American Depositary Receipt

bps - Basis Points

ETF - Exchange Traded Fund

1 M LIBOR - London Interbank Offered Rate (Monthly)

Ltd. - Limited

MSCI - Morgan Stanley Capital International

OYJ - Osakeyhtio is the Finnish equivalent of a public limited company.

PLC - Public Limited Company

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

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 Quarterly Statement of Investments.

CLOUGH GLOBAL FUNDS
NOTES TO QUARTERLY STATEMENT OF INVESTMENTS
JULY 31, 2015 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

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

The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of the Statement of Investments in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the Statement of Investments during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the Statement of Investments may differ from the value the Funds ultimately realize upon sale of the securities. Each Fund is considered an investment company for financial reporting purposes under GAAP. The Statement of Investments have been prepared as of the close of the New York Stock Exchange (“NYSE” or the “Exchange”) on July 31, 2015.

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

Investment Valuation: Securities held by each Fund for which exchange quotations are readily available are valued at the last sale price, or if no sale price or if traded on the over-the-counter market, at the mean of the bid and asked prices on such day. Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries market maker prices are used since they are the most representative of the daily trading activity. Market maker prices are usually the mean between the bid and ask prices. Certain markets are not closed at the time that the Funds price their portfolio securities. In these situations, snapshot prices are provided by the individual pricing services or other alternate sources at the close of the NYSE as appropriate. Securities not traded on a particular day are valued at the mean between the last reported bid and the asked quotes, or the last sale price when appropriate; otherwise fair value will be determined by the board-appointed fair valuation committee. Debt securities for which the over-the-counter market is the primary market are normally valued on the basis of prices furnished by one or more pricing services or dealers at the mean between the latest available bid and asked prices. As authorized by the Board of Trustees, debt securities (including short-term obligations that will mature in 60 days or less) may be valued on the basis of valuations furnished by a pricing service which determines valuations based upon market transactions for normal, institutional-size trading units of securities or a matrix method which considers yield or price of comparable bonds provided by a pricing service. Over-the-counter options are valued at the mean between bid and asked prices provided by dealers. Exchange-traded options are valued

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at closing settlement prices. Total return swaps are priced based on valuations provided by a Board approved independent third party pricing agent. If a total return swap price cannot be obtained from an independent third party pricing agent the Fund shall seek to obtain a bid price from at least one independent and/or executing broker.

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

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

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

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

The following is a summary of the inputs used as of July 31, 2015, in valuing each Fund's investments carried at value. The Funds recognize transfers between the levels as of the end of the period in which the transfer occurred. There were no transfers between Levels 1 and 2 during the period ending July 31, 2015.

Clough Global Allocation Fund

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------------|--------------|---------|---------------|
| Investments in Securities at Value* | | | | |
| Common Stocks | | | | |
| Consumer Discretionary | \$48,716,678 | \$– | \$ – | \$48,716,678 |
| Consumer Staples | 448,170 | – | – | 448,170 |
| Energy | 9,162,203 | 1,307,000 | – | 10,469,203 |
| Financials | 54,406,819 | – | – | 54,406,819 |
| Health Care | 32,267,540 | – | – | 32,267,540 |
| Industrials | 20,837,828 | – | – | 20,837,828 |
| Information Technology | 23,165,265 | – | – | 23,165,265 |
| Materials | 4,433,516 | – | – | 4,433,516 |
| Telecommunication Services | 3,180,309 | – | – | 3,180,309 |
| Utilities | 4,859,750 | – | – | 4,859,750 |
| Exchange Traded Funds | 1,502,233 | – | – | 1,502,233 |
| Closed-End Funds | 7,999,304 | – | – | 7,999,304 |
| Participation Notes | – | 1,558,385 | – | 1,558,385 |
| Warrants | 11,696 | – | – | 11,696 |
| Corporate Bonds | – | 15,315,113 | – | 15,315,113 |
| Asset/Mortgage Backed Securities | – | 5,067,902 | – | 5,067,902 |
| Government & Agency Obligations | – | 4,405,782 | – | 4,405,782 |
| Municipal Bonds | – | 2,456,825 | – | 2,456,825 |
| Short-Term Investments | | | | |
| Money Market Fund | 16,336,658 | – | – | 16,336,658 |
| TOTAL | \$227,327,969 | \$30,111,007 | \$ – | \$257,438,976 |
| Other Financial Instruments | | | | |
| Assets | | | | |
| Futures Contracts** | \$64,498 | \$– | \$ – | \$64,498 |
| Total Return Swap Contracts** | – | 1,015,755 | – | 1,015,755 |
| Liabilities | | | | |
| Written Options | (135,210) | – | – | (135,210) |
| Securities Sold Short | | | | |

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Common Stocks

| | | | | |
|------------------------|---------------|------|---|---------------|
| Consumer Discretionary | (3,061,584) | – | – | (3,061,584) |
| Financials | (7,687,693) | – | – | (7,687,693) |
| Health Care | (12,279,791) | – | – | (12,279,791) |
| Industrials | (6,612,935) | (1) | – | (6,612,936) |
| Information Technology | (2,802,427) | – | – | (2,802,427) |

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Clough Global Allocation Fund (continued)

Other Financial Instruments

| | | | | |
|-------------------------------|----------------|-----------|-----|----------------|
| Materials | (4,745,888) | – | – | (4,745,888) |
| Exchange Traded Funds | (50,299,880) | – | – | (50,299,880) |
| Total Return Swap Contracts** | – | (280,035) | – | (280,035) |
| TOTAL | \$(87,560,910) | \$735,719 | \$– | \$(86,825,191) |

Clough Global Equity Fund

| Investments in Securities at Value* | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------------|--------------|---------|---------------|
| Common Stocks | | | | |
| Consumer Discretionary | \$90,542,013 | \$– | \$ – | \$90,542,013 |
| Consumer Staples | 739,904 | – | – | 739,904 |
| Energy | 15,517,829 | 2,176,000 | – | 17,693,829 |
| Financials | 100,192,230 | – | – | 100,192,230 |
| Health Care | 55,754,824 | 830,375 | – | 56,585,199 |
| Industrials | 35,259,784 | – | – | 35,259,784 |
| Information Technology | 45,476,615 | – | – | 45,476,615 |
| Materials | 8,123,450 | – | – | 8,123,450 |
| Telecommunication Services | 5,314,036 | – | – | 5,314,036 |
| Utilities | 8,070,381 | – | – | 8,070,381 |
| Exchange Traded Funds | 2,505,417 | – | – | 2,505,417 |
| Participation Notes | – | 2,595,854 | – | 2,595,854 |
| Warrants | 19,572 | – | – | 19,572 |
| Corporate Bonds | – | 4,507,885 | – | 4,507,885 |
| Asset/Mortgage Backed Securities | – | 1,356,606 | – | 1,356,606 |
| Government & Agency Obligations | – | 4,735,000 | – | 4,735,000 |
| Municipal Bonds | – | 2,358,552 | – | 2,358,552 |
| Short-Term Investments | | | | |
| Money Market Fund | 48,732,903 | – | – | 48,732,903 |
| TOTAL | \$416,248,958 | \$18,560,272 | \$ – | \$434,809,230 |

Other Financial Instruments

Assets

| | | | | |
|---------------------|-----------|-----|------|-----------|
| Futures Contracts** | \$108,265 | \$– | \$ – | \$108,265 |
|---------------------|-----------|-----|------|-----------|

| | | | | |
|-------------------------------|---|-----------|---|-----------|
| Total Return Swap Contracts** | – | 1,657,747 | – | 1,657,747 |
|-------------------------------|---|-----------|---|-----------|

Liabilities

| | | | | |
|-----------------|------------|---|---|------------|
| Written Options | (222,520) | – | – | (222,520) |
|-----------------|------------|---|---|------------|

Securities Sold Short

Common Stocks

| | | | | |
|------------------------|---------------|------|---|---------------|
| Consumer Discretionary | (5,343,216) | – | – | (5,343,216) |
| Financials | (12,816,255) | – | – | (12,816,255) |
| Health Care | (20,439,217) | – | – | (20,439,217) |
| Industrials | (11,002,108) | (1) | – | (11,002,109) |
| Information Technology | (4,650,733) | – | – | (4,650,733) |
| Materials | (7,895,394) | – | – | (7,895,394) |
| Exchange Traded Funds | (83,011,001) | – | – | (83,011,001) |

| | | | | |
|-------------------------------|--|--|--|--|
| Total Return Swap Contracts** | | | | |
|-------------------------------|--|--|--|--|