

Clough Global Equity Fund
Form N-Q
September 26, 2017

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)

Sareena Khwaja-Dixon
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, 2017

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Item 1 – Schedule of Investments.

The Schedule of Investments is included herewith.

Clough Global Dividend and Income Fund
STATEMENT OF INVESTMENTS
July 31, 2017 (Unaudited)

| | Shares | Value |
|--|---------|-------------|
| COMMON STOCKS 69.02% | | |
| Consumer Discretionary 10.43% | | |
| DR Horton, Inc. ^{(a)(b)} | 76,026 | \$2,713,368 |
| Lennar Corp. - Class A ^{(a)(b)} | 18,100 | 949,164 |
| Liberty Broadband Corp. - Class C ^{(a)(b)(c)} | 27,948 | 2,771,883 |
| Liberty Ventures - Series A ^{(a)(b)(c)} | 89,243 | 5,406,341 |
| Man Wah Holdings, Ltd. | 368,800 | 318,712 |
| PulteGroup, Inc. ^{(a)(b)} | 65,600 | 1,601,952 |
| Service Corp. International ^{(a)(b)} | 29,100 | 1,010,643 |
| Sony Corp. | 27,700 | 1,140,714 |
| | | 15,912,777 |
| Consumer Staples 1.15% | | |
| Japan Tobacco, Inc. | 50,700 | 1,763,198 |
| Energy 0.72% | | |
| Fairway Energy LP ^{(c)(d)(e)(f)} | 130,700 | 1,099,187 |
| Financials 28.20% | | |
| Ares Capital Corp. ^(a) | 290,200 | 4,756,378 |
| Ares Commercial Real Estate Corp. ^(a) | 70,300 | 899,840 |
| Bank of America Corp. ^{(a)(b)} | 218,091 | 5,260,355 |
| Blackstone Mortgage Trust, Inc. - Class A ^(a) | 100,300 | 3,096,261 |
| Citigroup, Inc. ^{(a)(b)} | 83,530 | 5,717,629 |
| Community Healthcare Trust, Inc. ^(a) | 108,100 | 2,742,497 |
| Franklin Resources, Inc. ^(a) | 20,800 | 931,424 |
| Global Medical REIT, Inc. ^(a) | 77,000 | 716,100 |
| Golub Capital BDC, Inc. ^(a) | 128,400 | 2,511,504 |
| JPMorgan Chase & Co. ^{(a)(b)} | 29,800 | 2,735,640 |
| Ladder Capital Corp. ^(a) | 55,518 | 730,617 |
| MTGE Investment Corp. ^(a) | 24,000 | 446,400 |
| PennyMac Mortgage Investment Trust ^(a) | 116,614 | 2,052,406 |
| Solar Capital, Ltd. | 99,600 | 2,176,260 |
| Solar Senior Capital, Ltd. ^(a) | 66,900 | 1,179,447 |
| Starwood Property Trust, Inc. ^(a) | 241,200 | 5,316,048 |
| Welltower, Inc. ^{(a)(b)} | 24,000 | 1,761,360 |
| | | 43,030,166 |
| Health Care 6.22% | | |
| Bristol-Myers Squibb Co. ^{(a)(b)} | 28,287 | 1,609,530 |
| Cardiome Pharma Corp. ^{(a)(b)(c)} | 149,200 | 628,132 |
| Merck & Co., Inc. ^{(a)(b)} | 49,700 | 3,174,836 |

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| | | | | |
|---|---------|------------------------|---------|-------------------------|
| Pfizer, Inc. ^{(a)(b)} | 122,900 | 4,075,364 9,487,862 | | |
| Industrials 1.69% | | | | |
| AMERCO ^{(a)(b)} | 6,630 | 2,576,153 | | |
| | | | Shares | Value |
| Information Technology 20.10% | | | | |
| Apple, Inc. ^{(a)(b)} | | | 43,310 | \$6,441,496 |
| Broadcom, Ltd. ^{(a)(b)} | | | 17,645 | 4,352,316 |
| Cognizant Technology Solutions Corp. - Class A ^{(a)(b)} | | | 21,100 | 1,462,652 |
| Cypress Semiconductor Corp. ^(a) | | | 126,900 | 1,801,980 |
| Foxconn Technology Co., Ltd. | | | 316,000 | 950,234 |
| Lam Research Corp. ^(a) | | | 15,300 | 2,439,738 |
| Microsoft Corp. ^{(a)(b)} | | | 46,300 | 3,366,010 |
| Nintendo Co., Ltd. | | | 1,800 | 611,946 |
| Samsung Electronics Co., Ltd. | | | 2,552 | 5,496,019 |
| Ulvac, Inc. | | | 16,300 | 875,287 |
| ViaSat, Inc. ^{(a)(b)(c)} | | | 25,749 | 1,701,752 |
| Western Digital Corp. ^{(a)(b)} | | | 13,700 | 1,166,144 30,665,574 |
| Materials 0.51% | | | | |
| Chr Hansen Holding A/S | | | 9,622 | 774,998 |
| TOTAL COMMON STOCKS (Cost \$91,488,799) | | | | 105,309,915 |
| CLOSED-END FUNDS 1.97% | | | | |
| Adams Diversified Equity Fund, Inc. ^(a) | | | 132,430 | 1,957,315 |
| Alpine Global Premier Properties Fund ^(a) | | | 46,300 | 300,487 |
| Liberty All-Star Equity Fund ^(a) | | | 70,600 | 403,832 |
| Pioneer High Income Trust | | | 35,100 | 351,351 3,012,985 |
| TOTAL CLOSED-END FUNDS (Cost \$2,503,346) | | | | 3,012,985 |
| PARTICIPATION NOTES 1.18% | | | | |
| Consumer Discretionary 0.77% | | | | |
| Midea Group Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 05/13/2019 ^(d) | | | 192,800 | 1,180,484 |
| Consumer Staples 0.41% | | | | |
| Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 ^(d) | | | 8,717 | 623,400 |
| TOTAL PARTICIPATION NOTES (Cost \$1,358,211) | | | | 1,803,884 |

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| | Shares | Value |
|---|---------------------|-------------|
| PREFERRED STOCKS 2.81% | | |
| Annaly Capital Management, Inc. ^(a) Series E, 7.625% | 47,542 | \$1,214,222 |
| Ares Management LP ^(a) Series A, 7.000% | 35,000 | 943,950 |
| Hercules Capital, Inc., 6.250% | 7,700 | 196,350 |
| MTGE Investment Corp. ^(a) Series A, 8.125% | 10,640 | 275,257 |
| PennyMac Mortgage Investment Trust Series A, 8.125% ^(a) | 22,000 | 560,780 |
| Series B, 8.000% | 10,000 | 250,500 |
| Solar Capital, Ltd., 6.750% | 3,478 | 87,889 |
| Two Harbors Investment Corp. ^(a) Series A, 8.125% | 28,500 | 756,105 |
| | | 4,285,053 |
| TOTAL PREFERRED STOCKS (Cost \$4,077,167) | | |
| | | 4,285,053 |
| WARRANTS 0.00% ^{(c)(g)} | | |
| Atlas Mara, Ltd., Strike price 11.50, Expires 12/17/2017 ^(d) | 116,958 | 322 |
| TOTAL WARRANTS (Cost \$1,170) | | |
| | | 322 |
| Description and Maturity Date | Principal Amount | Value |
| CORPORATE BONDS 35.59% | | |
| Amazon.com, Inc. 11/29/2022, 2.500% ^{(a)(b)} | \$1,000,000 | 1,014,054 |
| Ares Capital Corp. 11/30/2018, 4.875% ^{(a)(b)} | 1,000,000 | 1,036,172 |
| 01/19/2022, 3.625% ^(a) | 1,402,000 | 1,426,936 |
| AvalonBay Communities, Inc. 09/15/2022, 2.950% ^(a) | 1,000,000 | 1,017,950 |
| Bank of America Corp. Series L, 01/15/2019, 2.600% ^{(a)(b)} | 1,000,000 | 1,010,624 |
| Berkshire Hathaway Energy Co. 11/15/2018, 2.000% ^(a) | 1,000,000 | 1,003,834 |
| BMW US Capital LLC 09/15/2021, 1.850% ^(h) | 500,000 | 493,048 |
| 09/15/2021, 1.850% ^{(a)(d)} | 1,000,000 | 986,063 |
| Boston Properties LP 05/15/2021, 4.125% ^(a) | 1,000,000 | 1,061,739 |
| BP Capital Markets PLC 05/10/2019, 2.237% ^(a) | 1,000,000 | 1,009,226 |
| Chubb INA Holdings, Inc. 11/03/2020, 2.300% ^{(a)(b)} | 1,000,000 | 1,011,836 |
| Citizens Bank National Association | | |

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| | | |
|--|------------------|-------------|
| 03/14/2019, 2.500% ^(a) | 1,000,000 | 1,008,645 |
| 05/13/2021, 2.550% ^{(a)(b)} | 2,000,000 | 2,008,844 |
| Dr Pepper Snapple Group, Inc. | | |
| 11/15/2021, 2.530% ^(a) | 965,000 | 976,053 |
| EMC Corp. | | |
| 06/01/2020, 2.650% ^(a) | 1,000,000 | 987,246 |
| 06/01/2023, 3.375% ^(a) | 1,000,000 | 971,144 |
| Description and Maturity Date | Principal Amount | Value |
| CORPORATE BONDS (continued) | | |
| Exelon Generation Co. LLC | | |
| 10/01/2017, 6.200% ^{(a)(b)} | \$1,000,000 | \$1,006,975 |
| 01/15/2020, 2.950% ^(a) | 750,000 | 766,233 |
| First Republic Bank | | |
| 06/17/2019, 2.375% ^(a) | 1,000,000 | 1,007,091 |
| 02/13/2047, 4.625% ^(a) | 1,000,000 | 1,019,454 |
| Five Corners Funding Trust | | |
| 11/15/2023, 4.419% ^{(a)(b)(d)} | 2,000,000 | 2,177,402 |
| Ford Motor Credit Co. LLC | | |
| 03/12/2019, 2.375% ^(a) | 1,000,000 | 1,006,657 |
| 03/18/2021, 3.336% ^{(a)(b)} | 1,000,000 | 1,024,650 |
| General Motors Financial Co., Inc. | | |
| 04/10/2018, 2.400% ^(a) | 1,000,000 | 1,004,600 |
| Goldman Sachs Group, Inc. | | |
| 04/25/2019, 2.000% ^{(a)(b)} | 1,000,000 | 1,003,050 |
| 09/15/2020, 2.750% ^{(a)(b)} | 1,000,000 | 1,015,003 |
| 11/15/2021, 2.350% ^(a) | 1,000,000 | 992,161 |
| Jackson National Life Global Funding | | |
| 04/29/2021, 2.250% ^{(a)(d)} | 1,000,000 | 993,730 |
| Jersey Central Power & Light Co. | | |
| 06/15/2018, 4.800% ^(a) | 1,000,000 | 1,022,800 |
| JPMorgan Chase & Co. | | |
| 06/07/2021, 2.400% ^(a) | 1,000,000 | 1,003,566 |
| 09/23/2022, 3.250% | 1,000,000 | 1,033,273 |
| Lear Corp. | | |
| 01/15/2023, 4.750% ^(a) | 1,497,000 | 1,549,742 |
| 01/15/2025, 5.250% ^(a) | 1,000,000 | 1,071,965 |
| Liberty Mutual Group, Inc. | | |
| 03/15/2037, 4.151% ^{(a)(b)(d)(i)} | 1,500,000 | 1,473,750 |
| Manufacturers & Traders Trust Co. | | |
| 02/06/2020, 2.100% ^(a) | 1,000,000 | 1,004,865 |
| Metropolitan Life Global Funding I | | |
| 09/15/2021, 1.950% ^{(a)(d)} | 1,000,000 | 985,124 |
| Morgan Stanley | | |
| 01/24/2019, 2.500% ^(a) | 1,000,000 | 1,009,715 |
| 06/16/2020, 2.800% ^(a) | 1,000,000 | 1,018,718 |
| New York Life Global Funding | | |
| 04/09/2020, 2.000% ^{(a)(d)} | 1,000,000 | 1,001,506 |
| ONE Gas, Inc. | | |
| 02/01/2019, 2.070% ^(a) | 1,114,000 | 1,117,159 |
| PNC Bank National Association | | |

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| | | |
|--|-----------|-----------|
| 11/05/2020, 2.450% ^(a) Pricoa Global Funding I | 1,000,000 | 1,013,900 |
| 05/16/2019, 2.200% ^{(a)(d)} Scripps Networks Interactive, Inc. | 1,000,000 | 1,007,670 |
| 06/15/2022, 3.500% ^{(a)(b)} Sempra Energy | 800,000 | 819,280 |
| 10/07/2019, 1.625% ^{(a)(b)} VF Corp. | 1,000,000 | 995,755 |
| 09/01/2021, 3.500% ^(a) Voya Financial, Inc. | 1,000,000 | 1,044,527 |
| 02/15/2018, 2.900% ^(a) Wells Fargo & Co. | 1,000,000 | 1,006,357 |
| 12/07/2020, 2.550% ^{(a)(b)} Welltower, Inc. | 2,000,000 | 2,027,616 |
| 04/01/2019, 4.125% ^(a) | 1,000,000 | 1,031,948 |

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| Description and Maturity Date | Principal Amount | Value | | |
|---|---------------------|-------------|-------------|-------------|
| CORPORATE BONDS (continued) | | | | |
| Xcel Energy, Inc. 03/15/2021, 2.400%(a)(b) | \$2,000,000 | \$2,016,668 | | |
| TOTAL CORPORATE BONDS (Cost \$54,014,153) | | | 54,296,324 | |
| ASSET/MORTGAGE BACKED SECURITIES 7.83% | | | | |
| Federal National Mortgage Association - REMICS | | | | |
| Series 2017-60, Class C, 08/25/2047, 3.500%(f) | 1,000,000 | 990,000 | | |
| Government National Mortgage Association - REMICS | | | | |
| Series 2014-67, Class AE, 05/16/2039, 2.150% | 1,100,856 | 1,113,801 | | |
| Series 2012-83, Class A, 07/16/2041, 1.368% | 770,776 | 748,628 | | |
| Series 2014-172, Class AC, 09/16/2041, 1.900% | 525,430 | 525,067 | | |
| Series 2011-47, Class C, 02/16/2042, 3.844%(i) | 539,673 | 551,895 | | |
| Series 2013-68, Class AC, 02/16/2046, 1.300% | 826,881 | 789,089 | | |
| Series 2015-130, Class AB, 08/16/2047, 2.550% | 786,028 | 788,192 | | |
| Series 2016-92, Class AB, 04/16/2050, 2.100% | 490,654 | 486,657 | | |
| Series 2014-166, Class PJ, 07/16/2051, 2.500% | 678,962 | 681,537 | | |
| Series 2012-111, Class A, 09/16/2052, 2.387% | 1,291,951 | 1,290,964 | | |
| Series 2012-125, Class AB, 02/16/2053, 2.111%(i) | 665,914 | 648,930 | | |
| Series 2013-101, Class AD, 12/16/2053, 2.623%(i) | 745,140 | 732,942 | | |
| Series 2017-29, Class A, 01/16/2058, 2.400% | 2,486,726 | 2,456,572 | | |
| United States Small Business Administration | | | | |
| Series 2008-20L, Class 1, 12/01/2028, 6.220% | 130,265 | 144,585 | | |
| TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$12,088,238) | | | 11,948,859 | |
| GOVERNMENT & AGENCY OBLIGATIONS 8.62% | | | | |
| U.S. Treasury Bonds | | | | |
| 11/15/2026, 6.500%(a) | 1,600,000 | 2,171,062 | | |
| 08/15/2029, 6.125%(a) | 1,250,000 | 1,740,356 | | |
| 05/15/2030, 6.250% | 1,000,000 | 1,423,711 | | |
| 02/15/2038, 4.375% | 1,000,000 | 1,266,699 | | |
| 05/15/2040, 4.375% | 500,000 | 634,434 | | |
| 11/15/2040, 4.250% | 3,000,000 | 3,747,246 | | |
| 02/15/2044, 3.625% | 1,000,000 | 1,143,398 | | |
| 02/15/2047, 3.000% | 1,000,000 | 1,021,328 | | |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$13,165,331) | | | 13,148,234 | |
| MUNICIPAL BONDS 6.30% | | | | |
| Colorado State Housing & Finance Authority Revenue Bonds, Series A | | | | |
| 08/01/2047, 3.000% | | | \$1,625,000 | \$1,627,470 |
| Florida State Board of Administration Finance Corp. Revenue Bonds, Series A | | | | |
| 07/01/2021, 2.638%(a) | | | 2,000,000 | 2,020,260 |

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| | | |
|--|-----------|-----------|
| Memphis-Shelby County, Tennessee Industrial Development Board Revenue Bonds, Series C 11/01/2022, 2.608% ^(a) | 1,000,000 | 1,010,080 |
| New York City Transitional Finance Authority Revenue Bonds, Series E-2 02/01/2026, 3.080% | 1,000,000 | 1,003,960 |
| New York State Transportation Development Corp. Revenue Bonds, Series B 07/01/2024, 3.023% | 1,000,000 | 974,050 |
| New York State Urban Development Corp. Revenue Bonds, Series B 03/15/2023, 2.670% | 1,000,000 | 1,007,940 |
| Wisconsin State General Fund Annual Appropriation Revenue Bonds, Series A 05/01/2022, 1.899% | 1,000,000 | 988,060 |
| 05/01/2023, 2.049% ^(a) | 1,000,000 | 981,480 |

TOTAL MUNICIPAL BONDS
(Cost \$9,600,937) 9,613,300

| | Shares | Value |
|--|-----------|-----------|
| SHORT-TERM INVESTMENTS 4.44% | | |
| Money Market Fund 4.44% | | |
| BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.887% 7-day yield) | 6,772,040 | 6,772,040 |

TOTAL SHORT-TERM INVESTMENTS
(Cost \$6,772,040) 6,772,040

Total Investments - 137.76%
(Cost \$195,069,392) 210,190,916

Liabilities in Excess of Other Assets - (37.76%)^(j) (57,614,288)

NET ASSETS - 100.00% \$ 152,576,628

| SCHEDULE OF SECURITIES SOLD SHORT ^(c) | Shares | Value |
|--|----------|-------------|
| COMMON STOCKS (7.18%) | | |
| Consumer Discretionary (1.42%) | | |
| Viacom, Inc. - Class B | (33,700) | (1,176,804) |

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| SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued) | Shares | Value |
|--|-----------|------------------------------|
| Consumer Discretionary (continued) | | |
| Williams-Sonoma, Inc. | (21,300) | \$(988,959) (2,165,763) |
| Financials (1.17%) | | |
| Ally Financial, Inc. | (52,700) | (1,193,128) |
| Deutsche Bank AG | (31,300) | (558,392) |
| Santander Consumer USA Holdings, Inc. | (2,100) | (26,901) (1,778,421) |
| Health Care (1.73%) | | |
| AmerisourceBergen Corp. | (9,200) | (863,144) |
| McKesson Corp. | (5,500) | (890,285) |
| Owens & Minor, Inc. | (27,400) | (883,102) (2,636,531) |
| Information Technology (2.86%) | | |
| Amkor Technology, Inc. | (72,700) | (753,899) |
| AU Optronics Corp. - Sponsored ADR | (76,300) | (306,726) |
| Ingenico Group SA | (6,543) | (686,416) |
| International Business Machines Corp. | (12,200) | (1,764,974) |
| LINE Corp. - Sponsored ADR | (19,700) | (724,172) |
| Manhattan Associates, Inc. | (3,000) | (132,600) (4,368,787) |
| TOTAL COMMON STOCKS (Proceeds \$10,855,487) | | |
| | | (10,949,502) |
| EXCHANGE TRADED FUNDS (0.61%) | | |
| United States Natural Gas Fund LP | (147,200) | (930,304) |
| TOTAL EXCHANGE TRADED FUNDS (Proceeds \$1,161,828) | | |
| | | (930,304) |
| TOTAL SECURITIES SOLD SHORT (Proceeds \$12,017,315) | | |
| | | \$(11,879,806) |

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of (a) July 31, 2017, the aggregate value of those securities was \$150,369,573, representing 98.55% 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, 2017.

(c) Non-income producing security.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions (d) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of July 31, 2017, these securities had an aggregate value of \$11,528,638 or 7.56% of net assets.

Private Placement; these securities may only be resold in transactions exempt from registration under the Securities (e) Act of 1933. As of July 31, 2017, these securities had a total value of \$1,099,187 or 0.72% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees. (See Note 1)

(f) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of July 31, 2017, these securities had an aggregate market value of \$2,089,187 or 1.37% of total net

assets.

(g) Less than 0.005% or (0.005%) of net assets.

Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States

(h) without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of July 31, 2017, the aggregate value of those securities was \$493,048, representing 0.32% of net assets.

(i) Floating or variable rate security - rate disclosed as of July 31, 2017.

(j) Includes cash which is being held as collateral for total return swap contracts, securities sold short or futures contracts.

FUTURES CONTRACTS

| Description | Position | Contracts | Expiration Date | Underlying | |
|-------------------------------|----------|-----------|-----------------|----------------------|-------------------------|
| | | | | Face Amount at Value | Unrealized Depreciation |
| Foreign Currency Contracts | | | | | |
| Japanese Yen Currency Futures | Short | 8 | 09/18/2017 | \$ (909,100) | \$ (3,636) |
| | | | | \$ (909,100) | \$ (3,636) |

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 | Hero MotoCorp, Ltd. | \$1,169,385 | LIBOR 125 bps + 1M | 1 M LIBOR | 12/31/2020 | \$ 206,096 |
| Credit Suisse Morgan Stanley | Hero MotoCorp, Ltd. | 699,924 | FEDEF 125 bps + 1M | 1 D FEDEF | 07/12/2018 | 81,018 |
| Credit Suisse Morgan Stanley | Housing Development Finance Corp. | 2,349,638 | LIBOR 225 bps + 1D | 1 M LIBOR | 12/31/2020 | 1,054,752 |
| Credit Suisse Morgan Stanley | Housing Development Finance Corp. | 2,020,030 | FEDEF 125 bps + 1M | 1 D FEDEF | 07/12/2018 | 595,208 |
| Credit Suisse Morgan Stanley | Indiabulls Housing Finance | 1,233,808 | LIBOR 225 bps + 1D | 1 M LIBOR | 12/31/2020 | 590,863 |
| Credit Suisse Morgan Stanley | ITC, Ltd. | 1,200,826 | FEDEF 125 bps + 1M | 1 D FEDEF | 07/12/2018 | 173,834 |
| Credit Suisse Morgan Stanley | Larsen & Toubro, Ltd. | 2,331,966 | LIBOR 225 bps + 1D | 1 M LIBOR | 12/31/2020 | 627,000 |
| Credit Suisse Morgan Stanley | Larsen & Toubro, Ltd. | 568,919 | FEDEF 225 bps + 1D | 1 D FEDEF | 07/12/2018 | 112,001 |
| Credit Suisse Morgan Stanley | Mahindra & Mahindra, Ltd. | 1,862,982 | FEDEF 225 bps + 1D | 1 D FEDEF | 07/12/2018 | 298,933 |
| Credit Suisse Morgan Stanley | State Bank of India | 1,099,981 | FEDEF | 1 D FEDEF | 07/25/2019 | 38,836 |
| | | \$14,537,459 | | | | \$ 3,778,541 |

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Clough Global Equity Fund
 STATEMENT OF INVESTMENTS
 July 31, 2017 (Unaudited)

| | Shares | Value |
|--|---------|-------------|
| COMMON STOCKS 117.10% | | |
| Consumer Discretionary 18.12% | | |
| Altice USA, Inc. - Class A ^(a) | 60,000 | \$2,006,400 |
| Amazon.com, Inc. ^(a) | 1,911 | 1,887,648 |
| Carvana Co. ^(a) | 44,000 | 858,880 |
| DR Horton, Inc. ^{(b)(c)} | 138,321 | 4,936,676 |
| Lennar Corp. - Class A ^{(b)(c)} | 35,800 | 1,877,352 |
| Liberty Broadband Corp. - Class C ^{(a)(b)(c)} | 83,566 | 8,288,076 |
| Liberty Ventures - Series A ^{(a)(b)(c)} | 208,821 | 12,650,376 |
| Man Wah Holdings, Ltd. | 596,800 | 515,747 |
| PulteGroup, Inc. ^{(b)(c)} | 121,500 | 2,967,030 |
| Service Corp. International ^{(b)(c)} | 40,900 | 1,420,457 |
| Sony Corp. | 44,600 | 1,836,673 |
| TRI Pointe Group, Inc. ^(a) | 85,500 | 1,137,150 |
| Vipshop Holdings, Ltd. - ADR ^{(a)(b)(c)} | 206,900 | 2,544,870 |
| Wayfair, Inc. - Class A ^(a) | 17,500 | 1,336,125 |
| zooplus AG ^(a) | 5,548 | 1,059,375 |
| | | 45,322,835 |
| Consumer Staples 1.14% | | |
| Japan Tobacco, Inc. | 81,700 | 2,841,288 |
| Energy 0.73% | | |
| Fairway Energy LP ^{(a)(d)(e)(f)} | 217,600 | 1,830,016 |
| Financials 34.97% | | |
| Arbor Realty Trust, Inc. | 172,300 | 1,421,475 |
| Ares Capital Corp. ^(b) | 522,400 | 8,562,136 |
| Ares Commercial Real Estate Corp. ^(b) | 278,900 | 3,569,920 |
| Bank of America Corp. ^{(b)(c)} | 368,605 | 8,890,753 |
| Blackstone Mortgage Trust, Inc. - Class A ^(b) | 257,500 | 7,949,025 |
| Citigroup, Inc. ^{(b)(c)} | 139,419 | 9,543,230 |
| Community Healthcare Trust, Inc. | 45,800 | 1,161,946 |
| Credit Acceptance Corp. ^{(a)(b)(c)} | 18,862 | 4,698,524 |
| Franklin Resources, Inc. | 33,200 | 1,486,696 |
| Global Medical REIT, Inc. ^(b) | 121,000 | 1,125,300 |
| Goldman Sachs BDC, Inc. ^(b) | 53,000 | 1,194,620 |
| Golub Capital BDC, Inc. ^(b) | 262,109 | 5,126,852 |
| JPMorgan Chase & Co. ^(b) | 47,600 | 4,369,680 |
| Ladder Capital Corp. ^(b) | 268,379 | 3,531,868 |
| MTGE Investment Corp. ^(b) | 61,100 | 1,136,460 |
| PennyMac Mortgage Investment Trust ^(b) | 249,988 | 4,399,789 |
| Physicians Realty Trust ^(b) | 136,000 | 2,532,320 |
| Solar Capital, Ltd. | 127,000 | 2,774,950 |
| Starwood Property Trust, Inc. ^(b) | 429,600 | 9,468,384 |
| TPG Specialty Lending, Inc. ^(b) | 49,500 | 1,027,620 |

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| | | |
|--|---------|-------------|
| Welltower, Inc. ^(b) | 47,800 | 3,508,042 |
| | | 87,479,590 |
| | Shares | Value |
| Health Care 18.13% | | |
| Alexion Pharmaceuticals, Inc. ^{(a)(b)} | 17,200 | \$2,362,248 |
| Align Technology, Inc. ^{(a)(b)(c)} | 19,300 | 3,227,539 |
| Biogen, Inc. ^(a) | 8,440 | 2,444,140 |
| BioMarin Pharmaceutical, Inc. ^{(a)(b)(c)} | 11,100 | 973,803 |
| Bioverativ, Inc. ^{(a)(b)} | 38,000 | 2,354,860 |
| Boston Scientific Corp. ^{(a)(b)(c)} | 127,500 | 3,394,050 |
| Bristol-Myers Squibb Co. ^{(b)(c)} | 67,016 | 3,813,210 |
| Cardiome Pharma Corp. ^{(a)(b)(c)} | 418,200 | 1,760,622 |
| Celgene Corp. ^{(a)(b)} | 11,400 | 1,543,674 |
| CRISPR Therapeutics AG ^(a) | 132,467 | 2,316,848 |
| Dermira, Inc. ^{(a)(b)(c)} | 15,500 | 426,715 |
| Envision Healthcare Corp. ^{(a)(b)(c)} | 9,700 | 547,371 |
| Galapagos NV - Sponsored ADR ^{(a)(b)} | 28,700 | 2,277,345 |
| GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)} | 10,700 | 1,196,046 |
| Hologic, Inc. ^{(a)(b)(c)} | 39,800 | 1,759,558 |
| Intra-Cellular Therapies, Inc. ^{(a)(b)} | 63,100 | 730,067 |
| Kura Oncology, Inc. ^{(a)(b)(c)} | 21,100 | 190,955 |
| Merck & Co., Inc. ^{(b)(c)} | 70,400 | 4,497,152 |
| NuVasive, Inc. ^(a) | 19,800 | 1,302,642 |
| NxStage Medical, Inc. ^(a) | 59,600 | 1,403,580 |
| Pfizer, Inc. ^{(b)(c)} | 81,600 | 2,705,856 |
| Sienna Biopharmaceuticals - Series B ^{(a)(d)(e)(f)} | 76,575 | 1,490,126 |
| Sienna Biopharmaceuticals, Inc. ^(a) | 52,400 | 1,072,104 |
| Vertex Pharmaceuticals, Inc. ^(a) | 10,300 | 1,563,746 |
| | | 45,354,257 |
| Industrials 1.64% | | |
| AMERCO ^(b) | 10,535 | 4,093,480 |
| Information Technology 34.79% | | |
| Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(b)(c)} | 22,300 | 3,455,385 |
| ams AG | 25,029 | 1,805,443 |
| Apple, Inc. ^(b) | 75,630 | 11,248,450 |
| Baidu, Inc. - Sponsored ADR ^{(a)(b)(c)} | 4,450 | 1,007,257 |
| Baozun, Inc. - Sponsored ADR ^(a) | 28,300 | 918,618 |
| Broadcom, Ltd. ^{(b)(c)} | 37,962 | 9,363,707 |
| Cognizant Technology Solutions Corp. - Class A ^{(b)(c)} | 44,400 | 3,077,808 |
| Cypress Semiconductor Corp. ^(b) | 203,600 | 2,891,120 |
| Dialog Semiconductor PLC ^(a) | 52,954 | 2,313,464 |
| Ellie Mae, Inc. ^{(a)(b)(c)} | 19,100 | 1,665,902 |
| Facebook, Inc. - Class A ^{(a)(b)(c)} | 37,800 | 6,397,650 |
| Foxconn Technology Co., Ltd. | 503,000 | 1,512,557 |
| Lam Research Corp. | 24,400 | 3,890,824 |
| LogMeIn, Inc. ^{(b)(c)} | 27,510 | 3,203,539 |
| Lumentum Holdings, Inc. ^{(a)(b)(c)} | 38,300 | 2,397,580 |
| Microsemi Corp. ^(a) | 37,800 | 1,968,624 |
| Microsoft Corp. ^{(b)(c)} | 48,100 | 3,496,870 |

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| | | |
|--|---------|-----------|
| Nintendo Co., Ltd. | 5,700 | 1,937,829 |
| salesforce.com, Inc. ^(a) | 10,800 | 980,640 |
| Samsung Electronics Co., Ltd. | 4,065 | 8,754,435 |
| Semiconductor Manufacturing International Corp. ^(a) | 780,000 | 858,811 |
| Ulvac, Inc. | 24,400 | 1,310,245 |
| ViaSat, Inc. ^{(a)(b)(c)} | 68,042 | 4,496,896 |

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| | Shares | Value |
|---|---------|-------------|
| Information Technology (continued) | | |
| Western Digital Corp. ^{(b)(c)} | 21,700 | \$1,847,104 |
| Yelp, Inc. ^{(a)(b)(c)} | 191,500 | 6,229,495 |
| | | 87,030,253 |
| Materials 0.50% | | |
| Chr Hansen Holding A/S | 15,704 | 1,264,869 |
| Utilities 7.08% | | |
| Dominion Energy, Inc. ^{(b)(c)} | 64,000 | 4,939,520 |
| Duke Energy Corp. ^{(b)(c)} | 59,900 | 5,098,688 |
| Eversource Energy ^{(b)(c)} | 82,900 | 5,039,491 |
| National Grid PLC - Sponsored ADR - ADR ^{(b)(c)} | 41,983 | 2,624,357 |
| | | 17,702,056 |
| TOTAL COMMON STOCKS | | |
| (Cost \$259,275,323) | | 292,918,644 |
| PARTICIPATION NOTES 1.18% | | |
| Consumer Discretionary 0.76% | | |
| Midea Group Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 05/13/2019 ^(d) | 311,400 | 1,906,653 |
| Consumer Staples 0.42% | | |
| Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 ^(d) | 14,542 | 1,039,977 |
| TOTAL PARTICIPATION NOTES | | |
| (Cost \$2,208,639) | | 2,946,630 |
| PREFERRED STOCKS 3.46% | | |
| AGNC Investment Corp. | | |
| Series B, 7.750% | 500 | 12,995 |
| Annaly Capital Management, Inc. ^(b) | | |
| Series E, 7.625% | 144,431 | 3,688,768 |
| Ares Management LP ^(b) | | |
| Series A, 7.000% | 71,000 | 1,914,870 |
| Hercules Capital, Inc., 6.250% ^(b) | 12,300 | 313,650 |
| | Shares | Value |
| PREFERRED STOCKS (continued) | | |
| Morgan Stanley | | |
| Series K, 5.850% | 15,400 | \$419,804 |
| PennyMac Mortgage Investment Trust | | |
| Series A, 8.125% | 28,000 | 713,720 |
| Series B, 8.000% | 10,000 | 250,500 |
| Two Harbors Investment Corp. | | |
| Series A, 8.125% | 51,000 | 1,353,030 |
| | | 8,667,337 |
| TOTAL PREFERRED STOCKS | | |

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(Cost \$8,192,065) 8,667,337

WARRANTS 0.00%^{(a)(g)}

Atlas Mara, Ltd., Strike price 11.50, Expires 12/17/2017^(d) 195,720 538

TOTAL WARRANTS

(Cost \$1,957) 538

Description and
Maturity Date

Principal
Amount Value

ASSET/MORTGAGE BACKED SECURITIES 0.50%
Government National Mortgage Association - REMICS
Series 2011-142, Class A, 10/16/2040, 2.337%^(b)

1,237,905 1,242,508

TOTAL ASSET/MORTGAGE BACKED SECURITIES

(Cost \$1,257,117) 1,242,508

GOVERNMENT & AGENCY OBLIGATIONS 8.99%

U.S. Treasury Bonds

08/15/2017, 4.750%^(b) 10,000,000 10,014,650

02/15/2018, 3.500%^(b) 4,000,000 4,050,536

11/15/2026, 6.500%^(b) 1,600,000 2,171,062

08/15/2029, 6.125%^(b) 4,500,000 6,265,283

TOTAL GOVERNMENT & AGENCY OBLIGATIONS

(Cost \$22,819,233) 22,501,531

Shares Value

SHORT-TERM INVESTMENTS 3.35%

Money Market Fund 3.35%

BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.887% 7-day yield) 8,369,498 8,369,498

TOTAL SHORT-TERM INVESTMENTS

(Cost \$8,369,498) 8,369,498



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| | Value | |
|---|---------------|----------------|
| Total Investments - 134.58% (Cost \$302,123,832) | | \$336,646,686 |
| Liabilities in Excess of Other Assets - (34.58%)(h) | (86,507,992) | |
| NET ASSETS - 100.00% | | \$250,138,694 |
| SCHEDULE OF SECURITIES SOLD SHORT (a) | Shares | Value |
| COMMON STOCKS (8.23%) | | |
| Consumer Discretionary (1.39%) | | |
| Viacom, Inc. - Class B | (53,900) | (1,882,188) |
| Williams-Sonoma, Inc. | (34,400) | (1,597,192) |
| | | (3,479,380) |
| Financials (1.16%) | | |
| Ally Financial, Inc. | (86,200) | (1,951,568) |
| Deutsche Bank AG | (50,000) | (892,000) |
| Santander Consumer USA Holdings, Inc. | (3,500) | (44,835) |
| | | (2,888,403) |
| Health Care (1.68%) | | |
| AmerisourceBergen Corp. | (14,700) | (1,379,154) |
| McKesson Corp. | (8,700) | (1,408,269) |
| Owens & Minor, Inc. | (44,000) | (1,418,120) |
| | | (4,205,543) |
| Information Technology (4.00%) | | |
| Amkor Technology, Inc. | (116,400) | (1,207,068) |
| AU Optronics Corp. - Sponsored ADR | (174,600) | (701,892) |
| Electronics For Imaging, Inc. | (19,700) | (957,026) |
| Ingenico Group SA | (10,625) | (1,114,652) |
| International Business Machines Corp. | (20,000) | (2,893,400) |
| Knowles Corp. | (62,400) | (945,360) |
| LINE Corp. - Sponsored ADR | (32,300) | (1,187,348) |
| Manhattan Associates, Inc. | (22,400) | (990,080) |
| | | (9,996,826) |
| TOTAL COMMON STOCKS (Proceeds \$20,660,685) | | (20,570,152) |
| EXCHANGE TRADED FUNDS (0.59%) | | |
| United States Natural Gas Fund LP | (234,800) | (1,483,936) |
| TOTAL EXCHANGE TRADED FUNDS (Proceeds \$1,853,081) | | (1,483,936) |
| TOTAL SECURITIES SOLD SHORT (Proceeds \$22,513,766) | | \$(22,054,088) |

(a) Non-income producing security.

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- Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of July 31, 2017, the aggregate value of those securities was \$222,701,236, representing 89.03% of net assets. (See Note 1 and Note 3)
- (c) Loaned security; a portion or all of the security is on loan as of July 31, 2017.
Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions
- (d) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of July 31, 2017, these securities had an aggregate value of \$6,267,310 or 2.51% of net assets.
Private Placement; these securities may only be resold in transactions exempt from registration under the Securities
- (e) Act of 1933. As of July 31, 2017, these securities had a total value of \$3,320,142 or 1.33% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees. (See Note 1)
- Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of
- (f) Trustees. As of July 31, 2017, these securities had an aggregate market value of \$3,320,142 or 1.33% of total net assets.
- (g) Less than 0.005% or (0.005%) of net assets.
- (h) Includes cash which is being held as collateral for total return swap contracts, securities sold short or futures contracts.
-

FUTURES CONTRACTS

| Description | Position | Contracts | Expiration Date | Underlying | Unrealized |
|-------------------------------|----------|-----------|-----------------|----------------------|--------------|
| | | | | Face Amount at Value | Depreciation |
| Foreign Currency Contracts | | | | | |
| Japanese Yen Currency Futures | Short | 15 | 09/18/2017 | \$(1,704,563) | \$ (6,818) |
| | | | | \$(1,704,563) | \$ (6,818) |

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 | Hero MotoCorp, Ltd. | \$3,531,574 | LIBOR 125 bps + 1M | 1 M LIBOR | 12/31/2020 | \$ 651,856 |
| Morgan Stanley | Hero MotoCorp, Ltd. | 1,115,874 | FEDEF 225 bps + 1D | 1 D FEDEF | 07/12/2018 | 129,165 |
| Credit Suisse | Housing Development Finance Corp. | 3,713,827 | LIBOR 125 bps + 1M | 1 M LIBOR | 12/31/2020 | 1,667,178 |
| Morgan Stanley | Housing Development Finance Corp. | 3,254,547 | FEDEF 225 bps + 1D | 1 D FEDEF | 07/12/2018 | 958,964 |
| Credit Suisse | Indiabulls Housing Finance | 1,868,055 | LIBOR 125 bps + 1M | 1 M LIBOR | 12/31/2020 | 894,599 |
| Morgan Stanley | ITC, Ltd. | 1,925,274 | FEDEF 225 bps + 1D | 1 D FEDEF | 07/12/2018 | 277,894 |
| Credit Suisse | Larsen & Toubro, Ltd. | 3,675,362 | LIBOR 125 bps + 1M | 1 M LIBOR | 12/31/2020 | 987,429 |
| Morgan Stanley | Larsen & Toubro, Ltd. | 906,980 | FEDEF 225 bps + 1D | 1 D FEDEF | 07/12/2018 | 178,554 |
| Credit Suisse | Mahindra & Mahindra, Ltd. | 1,374,538 | LIBOR 125 bps + 1M | 1 M LIBOR | 12/31/2020 | 16,704 |
| Morgan Stanley | Mahindra & Mahindra, Ltd. | 2,747,948 | FEDEF 225 bps + 1D | 1 D FEDEF | 07/12/2018 | 396,848 |
| Morgan Stanley | State Bank of India | 1,802,073 | FEDEF | 1 D FEDEF | 07/25/2019 | 63,625 |
| | | \$25,916,052 | | | | \$ 6,222,816 |

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Clough Global Opportunities Fund
STATEMENT OF INVESTMENTS
July 31, 2017 (Unaudited)

| | Shares | Value |
|--|-----------|-------------|
| COMMON STOCKS 85.81% | | |
| Consumer Discretionary 13.62% | | |
| Amazon.com, Inc. ^{(a)(b)} | 4,711 | \$4,653,431 |
| DR Horton, Inc. ^{(b)(c)} | 317,901 | 11,345,887 |
| Lennar Corp. - Class A ^{(b)(c)} | 78,600 | 4,121,784 |
| Liberty Broadband Corp. - Class C ^{(a)(b)(c)} | 198,067 | 19,644,285 |
| Liberty Ventures - Series A ^{(a)(b)(c)} | 479,862 | 29,070,040 |
| Man Wah Holdings, Ltd. | 1,474,000 | 1,273,813 |
| PulteGroup, Inc. ^{(b)(c)} | 266,900 | 6,517,698 |
| Sony Corp. | 113,000 | 4,653,454 |
| Vipshop Holdings, Ltd. - ADR ^{(a)(b)(c)} | 195,400 | 2,403,420 |
| | | 83,683,812 |
| Consumer Staples 1.15% | | |
| Japan Tobacco, Inc. | 203,100 | 7,063,226 |
| Energy 0.73% | | |
| Fairway Energy LP ^{(a)(d)(e)(f)} | 536,000 | 4,507,760 |
| Financials 25.56% | | |
| Ares Capital Corp. ^(b) | 1,062,500 | 17,414,375 |
| Bank of America Corp. ^{(b)(c)} | 890,810 | 21,486,337 |
| Blackstone Mortgage Trust, Inc. - Class A ^(b) | 406,700 | 12,554,829 |
| Citigroup, Inc. ^{(b)(c)} | 340,527 | 23,309,073 |
| Credit Acceptance Corp. ^{(a)(b)(c)} | 47,612 | 11,860,149 |
| Franklin Resources, Inc. ^(b) | 82,800 | 3,707,784 |
| Global Medical REIT, Inc. ^(b) | 310,000 | 2,883,000 |
| Golub Capital BDC, Inc. ^(b) | 454,457 | 8,889,179 |
| JPMorgan Chase & Co. ^{(b)(c)} | 118,500 | 10,878,300 |
| Ladder Capital Corp. ^(b) | 230,242 | 3,029,985 |
| MTGE Investment Corp. | 26,161 | 486,595 |
| PennyMac Mortgage Investment Trust ^(b) | 481,214 | 8,469,366 |
| Solar Capital, Ltd. ^(b) | 293,731 | 6,418,022 |
| Starwood Property Trust, Inc. ^(b) | 982,586 | 21,656,196 |
| Welltower, Inc. ^(b) | 55,000 | 4,036,450 |
| | | 157,079,640 |
| Health Care 14.34% | | |
| Alexion Pharmaceuticals, Inc. ^{(a)(b)(c)} | 43,100 | 5,919,354 |
| Align Technology, Inc. ^{(a)(b)(c)} | 49,000 | 8,194,270 |
| Biogen, Inc. ^{(a)(b)(c)} | 12,640 | 3,660,417 |
| BioMarin Pharmaceutical, Inc. ^{(a)(b)(c)} | 13,700 | 1,201,901 |
| Bioerativ, Inc. ^{(a)(b)} | 94,300 | 5,843,771 |
| Boston Scientific Corp. ^{(a)(b)} | 129,900 | 3,457,938 |
| Bristol-Myers Squibb Co. ^(b) | 107,200 | 6,099,680 |
| Cardiome Pharma Corp. ^{(a)(b)(c)} | 1,042,181 | 4,387,582 |

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| | | | | |
|--|---------|-----------|-----------|-------------|
| Celgene Corp. ^{(a)(b)(c)} | 28,500 | 3,859,185 | | |
| CRISPR Therapeutics AG ^(a) | 338,610 | 5,922,289 | | |
| Envision Healthcare Corp. ^{(a)(b)(c)} | 21,200 | 1,196,316 | | |
| | | | Shares | Value |
| Health Care (continued) | | | | |
| GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)} | | | 25,800 | \$2,883,924 |
| Hologic, Inc. ^{(a)(b)(c)} | | | 100,800 | 4,456,368 |
| Intra-Cellular Therapies, Inc. ^{(a)(b)} | | | 161,100 | 1,863,927 |
| Kura Oncology, Inc. ^(a) | | | 51,636 | 467,306 |
| Merck & Co., Inc. ^{(b)(c)} | | | 156,700 | 10,009,996 |
| NuVasive, Inc. ^{(a)(b)} | | | 49,000 | 3,223,710 |
| Pfizer, Inc. ^{(b)(c)} | | | 157,200 | 5,212,752 |
| Sienna Biopharmaceuticals - Series B ^{(a)(d)(e)(f)} | | | 190,624 | 3,709,486 |
| Sienna Biopharmaceuticals, Inc. ^(a) | | | 128,600 | 2,631,156 |
| Vertex Pharmaceuticals, Inc. ^{(a)(b)(c)} | | | 25,800 | 3,916,956 |
| | | | | 88,118,284 |
| Industrials 1.67% | | | | |
| AMERCO ^{(b)(c)} | | | 26,340 | 10,234,670 |
| Information Technology 28.23% | | | | |
| Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(b)(c)} | | | 35,200 | 5,454,240 |
| Apple, Inc. ^{(b)(c)} | | | 173,090 | 25,743,676 |
| Baidu, Inc. - Sponsored ADR ^{(a)(b)} | | | 8,450 | 1,912,657 |
| Broadcom, Ltd. ^{(b)(c)} | | | 67,954 | 16,761,534 |
| Cognizant Technology Solutions Corp. - Class A ^{(b)(c)} | | | 124,800 | 8,651,136 |
| Cypress Semiconductor Corp. ^(b) | | | 505,600 | 7,179,520 |
| Dialog Semiconductor PLC ^(a) | | | 131,599 | 5,749,321 |
| Ellie Mae, Inc. ^{(a)(b)(c)} | | | 47,900 | 4,177,838 |
| Facebook, Inc. - Class A ^{(a)(b)(c)} | | | 94,300 | 15,960,275 |
| Foxconn Technology Co., Ltd. | | | 1,264,000 | 3,800,937 |
| Lam Research Corp. ^(b) | | | 60,800 | 9,695,168 |
| Microsoft Corp. ^{(b)(c)} | | | 89,600 | 6,513,920 |
| Nintendo Co., Ltd. | | | 14,800 | 5,031,557 |
| salesforce.com, Inc. ^{(a)(b)(c)} | | | 33,000 | 2,996,400 |
| Samsung Electronics Co., Ltd. | | | 10,197 | 21,960,386 |
| Semiconductor Manufacturing International Corp. ^(a) | | | 1,960,000 | 2,158,038 |
| Ulvac, Inc. | | | 62,700 | 3,366,901 |
| ViaSat, Inc. ^{(a)(b)(c)} | | | 157,835 | 10,431,315 |
| Western Digital Corp. ^{(b)(c)} | | | 54,400 | 4,630,528 |
| Yelp, Inc. ^{(a)(b)(c)} | | | 347,700 | 11,310,681 |
| | | | | 173,486,028 |
| Materials 0.51% | | | | |
| Chr Hansen Holding A/S | | | 39,001 | 3,141,312 |
| TOTAL COMMON STOCKS (Cost \$457,998,931) | | | | 527,314,732 |
| PARTICIPATION NOTES 1.18% | | | | |

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Consumer Discretionary 0.76%

Midea Group Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley
Asia Products), expiring 05/13/2019^(d)

770,300

4,716,426

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| | Shares | Value |
|---|---------|-------------|
| Consumer Staples 0.42% | | |
| Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 ^(d) | 36,007 | \$2,575,055 |
| TOTAL PARTICIPATION NOTES (Cost \$5,464,668) | | 7,291,481 |
| PREFERRED STOCKS 1.61% | | |
| Annaly Capital Management, Inc. ^(b) | | |
| Series E, 7.625% | 162,911 | 4,160,747 |
| Ares Management LP ^(b) | | |
| Series A, 7.000% | 147,000 | 3,964,590 |
| PennyMac Mortgage Investment Trust | | |
| Series B, 8.000% | 70,000 | 1,753,500 |
| | | 9,878,837 |
| TOTAL PREFERRED STOCKS (Cost \$9,364,164) | | 9,878,837 |
| WARRANTS 0.00% ^{(a)(g)} | | |
| Atlas Mara, Ltd., Strike price 11.50, Expires 12/17/2017 ^(d) | 487,322 | 1,340 |
| TOTAL WARRANTS (Cost \$4,873) | | 1,340 |

| Description and Maturity Date | Principal Amount | Value |
|---|------------------|-----------|
| CORPORATE BONDS 27.40% | | |
| Amazon.com, Inc. 11/29/2022, 2.500% ^(b) | \$4,000,000 | 4,056,216 |
| Ares Capital Corp. 01/15/2020, 3.875% ^{(b)(c)} | 7,383,000 | 7,549,657 |
| 01/19/2022, 3.625% ^(b) | 6,012,000 | 6,118,929 |
| AvalonBay Communities, Inc. 09/15/2022, 2.950% | 5,200,000 | 5,293,340 |
| Bank of America Corp. 10/21/2022, 2.503% | 1,000,000 | 992,575 |
| Biogen, Inc. 09/15/2020, 2.900% | 20,000 | 20,540 |
| BMW US Capital LLC 09/15/2021, 1.850% ^(h) | 3,890,000 | 3,835,910 |
| Boston Properties LP 05/15/2021, 4.125% ^{(b)(c)} | 4,000,000 | 4,246,956 |
| Chubb INA Holdings, Inc. 11/03/2020, 2.300% ^(b) | 3,500,000 | 3,541,426 |
| Citizens Bank National Association 12/04/2019, 2.450% ^(b) | 2,802,000 | 2,828,709 |
| 05/13/2021, 2.550% ^(b) | 4,910,000 | 4,931,712 |
| EMC Corp. 06/01/2020, 2.650% ^(b) | 3,000,000 | 2,961,738 |

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| Description and Maturity Date | Principal Amount | Value |
|--------------------------------------|------------------|-------------|
| 06/01/2023, 3.375%(b) | 4,000,000 | 3,884,576 |
| CORPORATE BONDS (continued) | | |
| Exelon Generation Co. LLC | | |
| 01/15/2020, 2.950%(b) | \$3,510,000 | \$3,585,970 |
| First Republic Bank | | |
| 06/17/2019, 2.375%(b) | 3,000,000 | 3,021,273 |
| 02/13/2047, 4.625%(b) | 4,000,000 | 4,077,816 |
| Five Corners Funding Trust | | |
| 11/15/2023, 4.419%(b)(d) | 3,000,000 | 3,266,103 |
| Ford Motor Credit Co. LLC | | |
| 03/18/2021, 3.336%(b)(c) | 6,000,000 | 6,147,900 |
| General Motors Financial Co., Inc. | | |
| 07/06/2021, 3.200%(b) | 5,000,000 | 5,085,875 |
| Goldman Sachs Group, Inc. | | |
| 09/15/2020, 2.750%(b)(c) | 4,000,000 | 4,060,012 |
| 11/15/2021, 2.350%(b) | 4,500,000 | 4,464,724 |
| Jackson National Life Global Funding | | |
| 04/29/2021, 2.250%(b)(d) | 4,160,000 | 4,133,917 |
| JPMorgan Chase & Co. | | |
| 06/07/2021, 2.400%(b) | 4,000,000 | 4,014,264 |
| 09/23/2022, 3.250% | 4,000,000 | 4,133,092 |
| Lear Corp. | | |
| 01/15/2023, 4.750%(b) | 6,500,000 | 6,729,008 |
| 01/15/2025, 5.250%(b) | 4,000,000 | 4,287,860 |
| Liberty Mutual Group, Inc. | | |
| 03/15/2037, 4.151%(b)(d)(i) | 7,500,000 | 7,368,750 |
| Manufacturers & Traders Trust Co. | | |
| 02/06/2020, 2.100%(b) | 4,000,000 | 4,019,460 |
| Metropolitan Life Global Funding I | | |
| 09/15/2021, 1.950%(b)(d) | 6,000,000 | 5,910,744 |
| Morgan Stanley | | |
| 06/16/2020, 2.800%(b)(c) | 5,000,000 | 5,093,590 |
| New York Life Global Funding | | |
| 04/09/2020, 2.000%(b)(d) | 4,000,000 | 4,006,024 |
| PNC Bank National Association | | |
| 11/05/2020, 2.450%(b) | 4,000,000 | 4,055,600 |
| Royal Bank of Canada | | |
| 02/05/2020, 1.875%(b)(c) | 5,000,000 | 5,000,305 |
| Scripps Networks Interactive, Inc. | | |
| 06/15/2022, 3.500% | 2,700,000 | 2,765,070 |
| Toronto-Dominion Bank | | |
| 12/14/2020, 2.500%(b) | 3,332,000 | 3,385,169 |
| VF Corp. | | |
| 09/01/2021, 3.500% | 4,000,000 | 4,178,108 |
| Wells Fargo & Co. | | |
| 12/07/2020, 2.550%(b) | 10,000,000 | 10,138,080 |
| Welltower, Inc. | | |
| 04/01/2019, 4.125%(b) | 5,033,000 | 5,193,794 |

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TOTAL CORPORATE BONDS

(Cost \$167,269,359)

168,384,792

ASSET/MORTGAGE BACKED SECURITIES 6.58%

Federal National Mortgage Association - REMICS

Series 2017-60, Class C,

08/25/2047, 3.500%^(f)

4,000,000

3,960,000

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| Description and Maturity Date | Principal Amount | Value |
|---|------------------|-------------|
| ASSET/MORTGAGE BACKED SECURITIES (continued) | | |
| Government National Mortgage Association - REMICS | | |
| Series 2014-67, Class AE, 05/16/2039, 2.150% | \$7,806,069 | \$7,897,863 |
| Series 2012-83, Class A, 07/16/2041, 1.368% | 3,853,879 | 3,743,142 |
| Series 2014-172, Class AC, 09/16/2041, 1.900% | 4,203,439 | 4,200,538 |
| Series 2013-68, Class AC, 02/16/2046, 1.300% | 3,596,932 | 3,432,537 |
| Series 2015-130, Class AB, 08/16/2047, 2.550% | 3,144,111 | 3,152,769 |
| Series 2014-166, Class PJ, 07/16/2051, 2.500% | 4,073,772 | 4,089,224 |
| Series 2012-111, Class A, 09/16/2052, 2.387% | 2,576,582 | 2,574,613 |
| Series 2013-101, Class AD, 12/16/2053, 2.623% ⁽ⁱ⁾ | 2,980,559 | 2,931,768 |
| Series 2017-29, Class A, 01/16/2058, 2.400% | 4,476,106 | 4,421,829 |
| TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$40,939,448) | | 40,404,283 |
| GOVERNMENT & AGENCY OBLIGATIONS 7.94% | | |
| U.S. Treasury Bonds | | |
| 11/15/2026, 6.500% ^(b) | 6,300,000 | 8,548,558 |
| 08/15/2029, 6.125% ^(b) | 6,750,000 | 9,397,924 |
| 02/15/2038, 4.375% | 4,000,000 | 5,066,796 |
| 05/15/2040, 4.375% | 4,500,000 | 5,709,901 |
| 11/15/2040, 4.250% | 12,000,000 | 14,988,984 |
| 02/15/2047, 3.000% | 5,000,000 | 5,106,640 |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$49,169,282) | | 48,818,803 |
| MUNICIPAL BONDS 3.43% | | |
| Florida State Board of Administration Finance Corp. Revenue Bonds, Series A | | |
| 07/01/2021, 2.638% ^{(b)(c)} | 7,000,000 | 7,070,910 |
| New York City Transitional Finance Authority Revenue Bonds, Series E-2 | | |
| 02/01/2026, 3.080% | 4,000,000 | 4,015,840 |
| New York State Transportation Development Corp. Revenue Bonds, Series B | | |
| 07/01/2024, 3.023% | 3,150,000 | 3,068,258 |
| New York State Urban Development Corp. Revenue Bonds, Series B | | |
| 03/15/2023, 2.670% | 3,000,000 | 3,023,820 |
| Description and Maturity Date | Principal Amount | Value |

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MUNICIPAL BONDS (continued)

Wisconsin State General Fund Annual

Appropriation Revenue Bonds,

Series A

05/01/2023, 2.049% \$4,000,000 \$3,925,920

TOTAL MUNICIPAL BONDS

(Cost \$21,081,846) 21,104,748

| | Shares | Value |
|--|------------|-------------|
| SHORT-TERM INVESTMENTS 5.06% | | |
| Money Market Fund 5.06% | | |
| BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.887% 7-day yield) | 31,074,496 | 31,074,496 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$31,074,496) | | 31,074,496 |
| Total Investments - 139.01% | | |
| (Cost \$782,367,067) | | 854,273,512 |

Liabilities in Excess of Other Assets - (39.01%)(i)