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)

Karen S. Gilomen, Secretary

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: January 31, 2018

Item 1 – Schedule of Investments.

The Schedule of Investments is included herewith.

Clough Global Dividend and Income Fund
STATEMENT OF INVESTMENTS
January 31, 2018 (Unaudited)

	Shares	Value
COMMON STOCKS 66.40%		
Consumer Discretionary 7.09%		
BYD Co., Ltd. - Class H	150,300	$1,415,070
DR Horton, Inc.[(a)(b)]	11,926	584,970
Lennar Corp. - Class A[(a)(b)]	7,700	482,482
Liberty Ventures - Series A[(a)(c)]	31,043	1,829,364
Man Wah Holdings, Ltd.	517,200	550,083
Panasonic Corp.	93,700	1,389,578
PulteGroup, Inc.[(a)(b)]	13,100	416,973
Service Corp. International[(a)(b)]	14,600	583,562
		7,252,082
Consumer Staples 0.65%		
Japan Tobacco, Inc.	20,000	661,720
Energy 7.03%		
Baker Hughes, a GE Co.[(a)(b)]	73,700	2,369,455
Fairway Energy LP[(c)(d)(e)(f)(g)]	130,700	684,214
Halliburton Co.[(a)]	16,500	886,050
Kinder Morgan, Inc.[(a)(b)]	134,800	2,423,704
Schlumberger, Ltd.[(a)]	11,200	824,096
		7,187,519
Financials 33.69%		
Ares Capital Corp.[(a)]	218,800	3,489,860
Bank of America Corp.[(a)(b)]	131,491	4,207,712
Blackstone Mortgage Trust, Inc. - Class A[(a)]	100,300	3,109,300
Citigroup, Inc.[(a)(b)]	48,230	3,785,090
Community Healthcare Trust, Inc.[(a)]	108,100	2,879,784
Country Garden Holdings Co., Ltd.	393,000	845,016
First Republic Bank[(a)(b)]	9,400	841,770
Global Medical REIT, Inc.[(a)]	77,000	617,540
Golub Capital BDC, Inc.[(a)]	89,700	1,629,849
JPMorgan Chase & Co.[(a)(b)]	29,200	3,377,564
Ladder Capital Corp.[(a)]	49,218	712,185

	Shares	Value
Longfor Properties Co., Ltd.	260,500	850,834
Ping An Insurance Group Co. of China, Ltd. - Class H	73,000	864,598
Postal Savings Bank Of China Co., Ltd. - Class H	1,299,000	868,474
Solar Capital, Ltd.[a]	82,500	1,732,500
Starwood Property Trust, Inc.[a]	192,800	3,931,192
TPG Specialty Lending, Inc.[a]	37,000	710,770
		34,454,038
Health Care 3.67%		
Bristol-Myers Squibb Co.[a][b]	14,187	888,106
Pfizer, Inc.[a][b]	77,400	2,866,896
		3,755,002
	Shares	Value
Industrials 1.73%		
Airbus SE	15,431	$1,772,149
Information Technology 12.54%		
Broadcom, Ltd.[a][b]	3,191	791,464
Cognizant Technology Solutions Corp. - Class A[a][b]	7,400	577,052
Equinix, Inc.[a]	1,880	855,757
Lam Research Corp.[a][b]	7,680	1,470,874
Microchip Technology, Inc.[a]	18,000	1,713,960
Microsoft Corp.[a][b]	47,000	4,465,470
Nintendo Co., Ltd.	1,206	529,924
Samsung Electronics Co., Ltd.	556	1,299,078
Ulvac, Inc.	5,900	393,982
ViaSat, Inc.[a][b][c]	9,549	722,095
		12,819,656
TOTAL COMMON STOCKS		
(Cost $60,592,849)		67,902,166
CLOSED-END FUNDS 2.22%		
Alpine Total Dynamic Dividend Fund[a]	59,800	586,638
Gabelli Equity Trust, Inc.[a]	65,600	426,400
KKR Income Opportunities Fund[a]	26,600	424,270
Liberty All-Star Equity Fund[a]	63,200	413,328
Wells Fargo Multi-Sector Income Fund[a]	32,500	424,450
		2,275,086
TOTAL CLOSED-END FUNDS		
(Cost $2,321,883)		2,275,086
PARTICIPATION NOTES 1.78%		
Consumer Discretionary 1.78%		
Midea Group Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 05/13/2019[d]	191,400	1,819,931
TOTAL PARTICIPATION NOTES		
(Cost $1,157,778)		1,819,931

PREFERRED STOCKS 7.13%		
Annaly Capital Management, Inc.		
Series G, 6.500%[(a)]	30,000	738,300
Series E, 7.625%[(a)]	47,542	1,197,108
Ares Management LP		
Series A, 7.000%[(a)]	35,000	908,250
First Republic Bank		
Series D, 5.500%[(a)(b)]	35,000	877,100
Global Medical REIT, Inc.		
Series A, 7.500%	10,900	266,396
MTGE Investment Corp.		
Series A, 8.125%[(a)]	10,640	271,320

	Shares	Value
PREFERRED STOCKS (continued)		
PennyMac Mortgage Investment Trust		
Series A, 3M US L + 5.831%[(a)(b)(h)]	22,000	$547,800
Series B, 3M US L + 5.99%[(a)(b)(h)]	10,000	248,500
Summit Hotel Properties, Inc.		
Series E, 6.250%[(a)]	40,000	1,002,800
Two Harbors Investment Corp.		
Series A, 3M US L + 5.66%[(a)(h)]	28,500	744,990
Series C, 3M US L + 5.011%[(a)(h)]	20,000	485,400
		7,287,964
TOTAL PREFERRED STOCKS		
(Cost $7,165,296)		7,287,964

Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS 36.86%		
American Tower Corp.		
06/15/2023, 3.000%	$500,000	493,944
Bank of America Corp.		
10/21/2022, 2.503%[(a)(b)]	1,000,000	977,718
BMW US Capital LLC		
09/15/2021, 1.850%	500,000	483,474
09/15/2021, 1.850%[(a)(b)(d)]	1,000,000	966,949
BP Capital Markets PLC		
05/10/2019, 2.237%[(a)(b)]	1,000,000	999,392
Branch Banking & Trust Co.		
06/01/2020, 2.250%[(a)]	500,000	496,255
Citigroup, Inc.		
04/25/2022, 2.750%[(a)]	1,000,000	987,477
Citizens Bank National Association		
03/14/2019, 2.500%[(a)(b)]	1,000,000	1,000,833
Citizens Financial Group, Inc.		
09/28/2022, 4.150%[(a)(d)]	1,325,000	1,353,562
DR Horton, Inc.		
12/01/2020, 2.550%[(a)]	1,000,000	994,534
EI du Pont de Nemours & Co.		
05/01/2020, 2.200%[(a)]	650,000	646,061
First Republic Bank		
06/17/2019, 2.375%[(a)(b)]	1,000,000	996,360
Ford Motor Credit Co. LLC		
05/04/2023, 3.096%	1,000,000	976,418
General Motors Financial Co., Inc.		
04/10/2018, 2.400%[(a)(b)]	1,000,000	1,001,117
Goldman Sachs Group, Inc.		
10/31/2022, 3M US L + 0.821%[(a)(h)]	1,000,000	987,573
Hercules Capital, Inc.		
10/23/2022, 4.625%[(a)(b)]	1,000,000	1,013,373

Jackson National Life Global Funding		
04/29/2021, 2.250%[(a)(d)]	1,000,000	980,764
Jersey Central Power & Light Co.		
06/15/2018, 4.800%[(a)(b)]	1,000,000	1,009,403

Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
JPMorgan Chase & Co.		
09/23/2022, 3.250%[(a)(b)]	$1,000,000	$1,010,374
Lennar Corp.		
12/01/2018, 4.125%[(a)]	1,000,000	1,012,500
01/15/2022, 4.125%[(a)]	1,000,000	1,013,750
Main Street Capital Corp.		
12/01/2019, 4.500%[(a)(b)]	1,000,000	1,009,621
12/01/2022, 4.500%[(a)]	500,000	501,007
Manufacturers & Traders Trust Co.		
02/06/2020, 2.100%[(a)(b)]	1,000,000	991,896
05/18/2022, 2.500%[(a)(b)]	1,000,000	984,003
Mitsubishi UFJ Trust & Banking Corp.		
10/16/2019, 2.450%[(a)(d)]	500,000	498,774
Monsanto Co.		
07/15/2022, 2.200%	1,000,000	960,185
Morgan Stanley		
05/19/2022, 2.750%[(a)(b)]	1,000,000	986,101
Penske Truck Leasing Co. LP / PTL Finance Corp.		
03/14/2023, 2.700%[(d)]	1,000,000	974,126
Philip Morris International, Inc.		
08/22/2022, 2.500%[(a)]	750,000	734,508
PNC Bank National Association		
11/05/2020, 2.450%[(a)(b)]	650,000	647,031
Raytheon Co.		
10/15/2020, 3.125%[(a)(b)]	1,000,000	1,015,784
Solar Capital, Ltd.		
01/20/2023, 4.500%[(a)]	500,000	489,084
Tencent Holdings, Ltd.		
05/02/2019, 3.375%[(a)]	1,000,000	1,009,889
01/19/2023, 2.985%[(a)(d)]	1,000,000	990,071
Volkswagen Group of America Finance LLC		
11/20/2019, 2.450%[(a)(b)(d)]	1,000,000	996,766
Voya Financial, Inc.		
02/15/2018, 2.900%[(a)]	457,000	457,153
Wells Fargo & Co.		
Series MTN, 07/22/2022, 2.625%[(a)(b)]	1,000,000	983,638
Series K, Perpetual Maturity, 3M US L + 3.77%[(a)(b)(h)(i)]	1,057,000	1,068,257
Welltower, Inc.		
04/01/2019, 4.125%[(a)(b)]	1,000,000	1,015,163
Xcel Energy, Inc.		
03/15/2021, 2.400%[(a)(b)]	2,000,000	1,978,373

TOTAL CORPORATE BONDS		
(Cost $38,057,948)		37,693,261
ASSET/MORTGAGE BACKED SECURITIES 13.11%		
Federal Home Loan Mortgage Corp. - REMICS		
Series 2017-4707, Class AD, 07/15/2047, 2.500%[(a)]	970,599	955,352

Description and Maturity Date	Principal Amount	Value
ASSET/MORTGAGE BACKED SECURITIES (continued)		
Federal National Mortgage Association - REMICS		
Series 2017-16, Class NA, 03/25/2047, 3.000%	$851,860	$831,125
Series 2017-60, Class C, 08/25/2047, 3.500%	593,019	589,425
Government National Mortgage Association - REMICS		
Series 2013-118, Class AD, 06/16/2036, 1.550%[(a)]	875,970	859,110
Series 2012-83, Class A, 07/16/2041, 1.368%[(a)]	757,486	721,721
Series 2014-172, Class AC, 09/16/2041, 1.900%	490,451	482,337
Series 2011-47, Class C, 02/16/2042, 3.844%[(h)]	523,337	529,984
Series 2013-68, Class AC, 02/16/2046, 1.300%[(a)]	750,623	710,533
Series 2017-103, Class HG, 01/20/2047, 2.500%[(a)]	977,904	946,237
Series 2015-130, Class AB, 08/16/2047, 2.550%[(a)]	762,582	751,653
Series 2017-128, Class AB, 03/16/2049, 2.250%[(a)]	992,286	958,492
Series 2016-92, Class AB, 04/16/2050, 2.100%	475,484	462,721
Series 2014-166, Class PJ, 07/16/2051, 2.500%[(a)]	638,464	624,894
Series 2012-111, Class A, 09/16/2052, 2.387%[(a)]	899,965	888,915
Series 2012-125, Class AB, 02/16/2053, 2.111%[(a)(h)]	632,060	598,985
Series 2013-101, Class AD, 12/16/2053, 2.623%[(a)(h)]	735,323	718,900
SBA Small Business Investment Companies		
Series 2013-10B, Class 1, 09/10/2023, 3.644%	1,140,907	1,163,194
Series 2016-10A, Class 1, 03/10/2026, 2.507%	489,831	485,479
United States Small Business Administration		
Series 2008-20L, Class 1, 12/01/2028, 6.220%	118,437	128,790
TOTAL ASSET/MORTGAGE BACKED SECURITIES		
(Cost $13,702,785)		13,407,847
GOVERNMENT & AGENCY OBLIGATIONS 8.14%		
U.S. Treasury Bonds		
11/15/2026, 6.500%[(a)]	1,600,000	2,076,750
08/15/2029, 6.125%[(a)]	1,250,000	1,669,556
05/15/2030, 6.250%[(a)]	1,000,000	1,366,269
02/15/2038, 4.375%[(a)]	1,000,000	1,234,492
U.S. Treasury Notes		
06/30/2019, 1.625%[(a)]	1,000,000	994,199
12/31/2019, 1.625%[(a)]	1,000,000	990,391

	Value
TOTAL GOVERNMENT & AGENCY OBLIGATIONS	
(Cost $8,640,263)	$8,331,657

	Shares	Value
SHORT-TERM INVESTMENTS 7.81%		
Money Market Fund 7.81%		

BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (1.209% 7-day yield)	7,983,805	7,983,805
TOTAL SHORT-TERM INVESTMENTS (Cost $7,983,805)		7,983,805
Total Investments - 143.45% (Cost $139,622,607)		146,701,717
Liabilities in Excess of Other Assets - (43.45%)[j]		(44,433,555)
NET ASSETS - 100.00%		$102,268,162

SCHEDULE OF SECURITIES SOLD SHORT [c]	Shares	Value
COMMON STOCKS (9.85%)		
Financials (1.27%)		
Deutsche Bank AG	(30,600)	(561,204)
Santander Consumer USA Holdings, Inc.	(42,500)	(733,125)
		(1,294,329)
Health Care (1.96%)		
AmerisourceBergen Corp.	(9,800)	(976,766)
McKesson Corp.	(6,100)	(1,030,168)
		(2,006,934)
Information Technology (5.78%)		
AU Optronics Corp. - Sponsored ADR	(68,500)	(328,115)
Cirrus Logic, Inc.	(8,300)	(411,431)
Ingenico Group SA	(5,223)	(594,639)
International Business Machines Corp.	(12,650)	(2,070,805)
LINE Corp. - Sponsored ADR	(13,200)	(585,948)
Manhattan Associates, Inc.	(28,200)	(1,489,524)
Skyworks Solutions, Inc.	(4,400)	(427,724)
		(5,908,186)
Materials (0.84%)		
Albemarle Corp.	(3,900)	(435,201)
FMC Corp.	(4,700)	(429,251)
		(864,452)

SCHEDULE OF SECURITIES SOLD SHORT [c] (continued)	Shares	Value
TOTAL COMMON STOCKS (Proceeds $8,990,493)		$(10,073,901)
EXCHANGE TRADED FUNDS (0.61%)		
United States Natural Gas Fund LP	(24,650)	(618,222)
TOTAL EXCHANGE TRADED FUNDS (Proceeds $742,663)		(618,222)
TOTAL SECURITIES SOLD SHORT (Proceeds $9,733,156)		$(10,692,123)

Investment Abbreviations:

1D FEDEF - Federal Funds Effective Rate (Daily)

LIBOR - London Interbank Offered Rate

Libor Rates:

3M US L - 3 Month LIBOR as of January 31, 2018 was 1.78%

(a) *Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of January 31, 2018, the aggregate value of those securities was $111,728,833, representing 109.25% of net assets. (See Note 1 and Note 2).*

(b) *Loaned security; a portion or all of the security is on loan as of January 31, 2018.*

(c) *Non-income producing security.*

(d) *Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions exempt from registration under Rule 144A, normally to qualified institutional buyers. As of January 31, 2018, these securities had an aggregate value of $9,265,157 or 9.06% of net assets.*

(e) *Private Placement; these securities may only be resold in transactions exempt from registration under the Securities Act of 1933. As of January 31, 2018, these securities had a total value of $684,214 or 0.67% 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 January 31, 2018, these securities had an aggregate market value of $684,214 or 0.67% of total net assets.*

(g) *As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. See also footnote 1 to the financial statements for additional information.*

(h) *Variable rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at January 31, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.*

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

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

TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Value	Net Unrealized Appreciation
Credit Suisse	Hero MotoCorp, Ltd.	$443,404	143 bps + 1M LIBOR	1 M LIBOR	12/31/2020	$528,903	$85,499
Morgan Stanley	Hero MotoCorp, Ltd.	699,923	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	795,356	95,433
Credit Suisse	Housing Development Finance Corp.	272,383	125 bps + 1M LIBOR	1 M LIBOR	12/31/2020	430,576	158,193
Morgan Stanley	Housing Development Finance Corp.	2,020,030	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	2,884,019	863,989
Credit Suisse	Indiabulls Housing Finance	723,607	187 bps + 1M LIBOR	1 M LIBOR	12/31/2020	1,266,608	543,001
Morgan Stanley	ITC, Ltd.	810,574	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	883,935	73,361
Credit Suisse	Larsen & Toubro, Ltd.	1,388,142	217 bps + 1M LIBOR	1 M LIBOR	12/31/2020	2,600,683	1,212,541
Morgan Stanley	Larsen & Toubro, Ltd.	568,927	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	814,796	245,869
Morgan Stanley	United Microelectronics Corp.	(326,334)	1D FEDEF - 75 bps	1 D FEDEF	07/12/2018	(302,988)	23,346
		$6,600,656				$9,901,888	$3,301,232

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Value	Net Unrealized Depreciation
Credit Suisse	Bharti Airtel, Ltd.	$895,865	125 bps + 1M LIBOR	1 M LIBOR	12/31/2020	$794,989	$(100,876)
Morgan Stanley	Mahindra & Mahindra, Ltd.	1,770,270	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	1,748,097	(22,173)
Morgan Stanley	Sociedad Quimica	(423,996)	1 D FEDEF - 75bps	1 D FEDEF	02/03/2020	(432,547)	(8,551)
		$2,242,139				$2,110,539	$(131,600)
		$8,842,795				$12,012,427	$3,169,632

Clough Global Equity Fund
STATEMENT OF INVESTMENTS
January 31, 2018 (Unaudited)

	Shares	Value
COMMON STOCKS 108.63%		
Consumer Discretionary 19.95%		
Amazon.com, Inc.[(a)(b)(c)]	3,300	$4,787,937
BYD Co., Ltd. - Class H	242,100	2,279,364
Carvana Co.[(a)(b)]	156,700	2,991,403
DR Horton, Inc.[(b)]	25,621	1,256,710
JD.com, Inc. - ADR[(a)(b)(c)]	52,600	2,589,498
Lennar Corp. - Class A[(b)(c)]	15,300	958,698
Liberty Broadband Corp. - Class C[(a)(b)(c)]	39,666	3,790,086
Liberty Ventures - Series A[(a)(b)(c)]	114,721	6,760,509
Man Wah Holdings, Ltd.	834,400	887,450
Panasonic Corp.	152,900	2,267,519
PulteGroup, Inc.[(b)(c)]	27,600	878,508
Service Corp. International[(b)(c)]	23,000	919,310
TRI Pointe Group, Inc.[(a)(b)(c)]	36,500	595,315
Wayfair, Inc. - Class A[(a)(b)(c)]	13,100	1,205,331
zooplus AG[(a)]	8,204	1,690,823
		33,858,461
Consumer Staples 0.80%		
Japan Tobacco, Inc.	32,400	1,071,987
Orion Corp.[(a)]	2,612	286,186
		1,358,173
Energy 6.84%		
Baker Hughes, a GE Co.[(b)]	119,300	3,835,495
Fairway Energy LP[(a)(d)(e)(f)(g)]	217,600	1,139,136
Halliburton Co.[(b)]	26,600	1,428,420
Kinder Morgan, Inc.[(b)]	216,400	3,890,872
Schlumberger, Ltd.[(b)]	18,000	1,324,440
		11,618,363
Financials 36.43%		
Arbor Realty Trust, Inc.[(b)]	172,300	1,404,245
Ares Capital Corp.[(b)]	405,800	6,472,510
Bank of America Corp.[(b)(c)]	222,205	7,110,560
Blackstone Mortgage Trust, Inc. - Class A[(b)]	238,400	7,390,400
Citigroup, Inc.[(b)(c)]	80,519	6,319,131
Community Healthcare Trust, Inc.[(b)]	45,800	1,220,112
Country Garden Holdings Co., Ltd.	643,000	1,382,557
First Republic Bank[(b)]	15,100	1,352,205
Global Medical REIT, Inc.[(b)]	121,000	970,420

Golub Capital BDC, Inc.[b]	185,809	3,376,149
JPMorgan Chase & Co.[b][c]	48,100	5,563,727
Ladder Capital Corp.[b]	154,979	2,242,546
Longfor Properties Co., Ltd.	426,000	1,391,383
Physicians Realty Trust[b]	136,000	2,216,800
Ping An Insurance Group Co. of China, Ltd. - Class H	118,700	1,405,861

	Shares	Value
Financials (continued)		
Postal Savings Bank Of China Co., Ltd. - Class H	1,054,000	$704,674
Solar Capital, Ltd.[b]	99,100	2,081,100
Starwood Property Trust, Inc.[b]	350,500	7,146,695
TCG BDC, Inc.[b]	62,500	1,121,875
TPG Specialty Lending, Inc.[b]	49,500	950,895
		61,823,845
Health Care 16.85%		
Align Technology, Inc.[a][b][c]	4,450	1,165,900
Apellis Pharmaceuticals, Inc.[a][b]	87,900	1,459,140
Apellis Pharmaceuticals, Inc. - Private Placement[a][d][e][f]	56,297	909,348
ARMO Biosciences, Inc.[a]	14,600	446,760
BioMarin Pharmaceutical, Inc.[a][b][c]	7,400	667,702
Boston Scientific Corp.[a][b][c]	54,000	1,509,840
Bristol-Myers Squibb Co.[b][c]	29,116	1,822,662
Cardiome Pharma Corp.[a][b][c]	418,200	635,664
Celgene Corp.[a][b][c]	13,200	1,335,312
Centrexion Therapeutics[a][d][e][f][g]	416,666	749,999
Clovis Oncology, Inc.[a][b]	17,100	1,034,550
CRISPR Therapeutics AG[a][b]	106,667	4,189,880
Express Scripts Holding Co.[a][b][c]	17,800	1,409,404
Galapagos NV - Sponsored ADR[a][b]	9,800	1,158,556
GW Pharmaceuticals PLC - ADR[a][b]	7,900	1,091,227
Intra-Cellular Therapies, Inc.[a][b]	95,800	1,630,516
Pfizer, Inc.[b][c]	46,900	1,737,176
Sienna Biopharmaceuticals, Inc.[a][b]	126,075	2,218,920
Teladoc, Inc.[a][b]	50,400	1,884,960
Vertex Pharmaceuticals, Inc.[a][b][c]	9,250	1,543,547
		28,601,063
Industrials 1.68%		
Airbus SE	24,839	2,852,596
Information Technology 26.08%		
58.com, Inc. - ADR[a]	16,300	1,302,044
Alibaba Group Holding, Ltd. - Sponsored ADR[a][b][c]	24,720	5,050,049
ams AG	21,550	1,988,411
Baozun, Inc. - Sponsored ADR[a][b][c]	50,300	1,959,185
Broadcom, Ltd.[b][c]	8,579	2,127,849
Cognizant Technology Solutions Corp. - Class A[b][c]	19,000	1,481,620
Equinix, Inc.[b]	2,940	1,338,259
Facebook, Inc. - Class A[a][b][c]	15,290	2,857,548

GoDaddy, Inc. - Class A[(a)(b)]	27,400	1,513,302

	Shares	Value
Information Technology (continued)		
Lam Research Corp.[(b)(c)]	5,910	$1,131,883
LogMeIn, Inc.[(b)(c)]	27,300	3,434,340
Microchip Technology, Inc.[(b)(c)]	28,500	2,713,770
Microsoft Corp.[(b)(c)]	58,500	5,558,085
Nintendo Co., Ltd.	3,819	1,678,093
Orbotech, Ltd.[(a)(b)]	26,900	1,432,694
Salesforce.com, Inc.[(a)(b)(c)]	13,600	1,549,176
Samsung Electronics Co., Ltd.	913	2,133,198
ServiceNow, Inc.[(a)(b)]	6,800	1,012,316
Ulvac, Inc.	8,800	587,634
ViaSat, Inc.[(a)(b)(c)]	45,042	3,406,076
		44,255,532
TOTAL COMMON STOCKS		
(Cost $161,932,406)		184,368,033
CLOSED-END FUNDS 5.29%		
Alpine Total Dynamic Dividend Fund	95,668	938,503
Altaba, Inc.[(a)(b)(c)]	66,300	5,296,044
Gabelli Equity Trust, Inc.	106,400	691,600
KKR Income Opportunities Fund	43,100	687,445
Liberty All-Star Equity Fund	102,400	669,696
Wells Fargo Multi-Sector Income Fund[(b)]	52,700	688,262
		8,971,550
TOTAL CLOSED-END FUNDS		
(Cost $8,324,420)		8,971,550
PARTICIPATION NOTES 1.73%		
Consumer Discretionary 1.73%		
Midea Group Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 05/13/2019[(d)]	309,600	2,943,838
TOTAL PARTICIPATION NOTES		
(Cost $1,872,550)		2,943,838
PREFERRED STOCKS 5.69%		
Annaly Capital Management, Inc.		
Series G, 6.500%[(b)]	35,000	861,350
Series E, 7.625%[(b)]	104,431	2,629,573
Ares Management LP		
Series A, 7.000%[(b)]	71,000	1,842,450
Global Medical REIT, Inc.		
Series A, 7.500%[(b)]	17,700	432,588

PennyMac Mortgage Investment Trust		
Series A, 3M US L + 5.831%(b)(h)	28,000	697,200
Series B, 3M US L + 5.99%(b)(h)	10,000	248,500
Summit Hotel Properties, Inc.		
Series E, 6.250%(b)	40,000	1,002,800

	Shares	Value
PREFERRED STOCKS (continued)		
Two Harbors Investment Corp.		
Series A, 3M US L + 5.66%(b)(h)	51,000	$1,333,140
Series C, 3M US L + 5.011%(b)(h)	25,000	606,750
		9,654,351
TOTAL PREFERRED STOCKS (Cost $9,408,514)		9,654,351

Description and Maturity Date	**Principal Amount**	**Value**
CORPORATE BONDS 1.19%		
Wells Fargo & Co.		
Series K, Perpetual Maturity, 3M US L + 3.77%(b)(h)(i)	2,000,000	2,021,300
TOTAL CORPORATE BONDS (Cost $2,029,000)		2,021,300
GOVERNMENT & AGENCY OBLIGATIONS 3.19%		
U.S. Treasury Bonds		
11/15/2026, 6.500%(b)	1,600,000	2,076,750
08/15/2029, 6.125%(b)	2,500,000	3,339,111
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost $5,795,017)		5,415,861

	Shares/Principal Amount	**Value**
SHORT-TERM INVESTMENTS 16.35%		
Money Market Fund 13.41%		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (1.209% 7-day yield)	22,766,159	22,766,159
U.S. Treasury Bills 2.94%		
U.S. Treasury Bill		
06/07/2018, 0.982%(b)(j)	$5,000,000	4,974,100
TOTAL SHORT-TERM INVESTMENTS (Cost $27,741,484)		27,740,259
Total Investments - 142.07% (Cost $217,103,391)		241,115,192
Liabilities in Excess of Other Assets - (42.07%)(k)		(71,400,132)

NET ASSETS - 100.00%	$169,715,060

SCHEDULE OF SECURITIES SOLD SHORT [(a)]	Shares	Value
COMMON STOCKS (12.26%)		
Consumer Staples (1.17%)		
Walgreens Boots Alliance, Inc.	(26,300)	$(1,979,338)
Financials (1.23%)		
Deutsche Bank AG	(49,200)	(902,328)
Santander Consumer USA Holdings, Inc.	(69,300)	(1,195,425)
		(2,097,753)
Health Care (2.33%)		
AmerisourceBergen Corp.	(15,400)	(1,534,918)
Editas Medicine, Inc.	(21,700)	(792,267)
McKesson Corp.	(9,600)	(1,621,248)
		(3,948,433)
Information Technology (6.70%)		
AU Optronics Corp. - Sponsored ADR	(145,200)	(695,508)
Cirrus Logic, Inc.	(13,600)	(674,152)
Gogo, Inc.	(128,100)	(1,234,884)
Ingenico Group SA	(8,522)	(970,231)
International Business Machines Corp.	(18,250)	(2,987,525)
Knowles Corp.	(45,600)	(694,944)
LINE Corp. - Sponsored ADR	(21,600)	(958,824)
Manhattan Associates, Inc.	(46,400)	(2,450,848)
Skyworks Solutions, Inc.	(7,300)	(709,633)
		(11,376,549)
Materials (0.83%)		
Albemarle Corp.	(6,300)	(703,017)
FMC Corp.	(7,700)	(703,241)
		(1,406,258)
TOTAL COMMON STOCKS		
(Proceeds $18,871,359)		(20,808,331)
EXCHANGE TRADED FUNDS (0.59%)		
United States Natural Gas Fund LP	(39,325)	(986,271)
TOTAL EXCHANGE TRADED FUNDS		
(Proceeds $1,184,786)		(986,271)
TOTAL SECURITIES SOLD SHORT		
(Proceeds $20,056,145)		$(21,794,602)

Investment Abbreviations:

1D FEDEF - Federal Funds Effective Rate (Daily)

LIBOR - London Interbank Offered Rate

Libor Rates:

3M US L - 3 Month LIBOR as of January 31, 2018 was 1.78%

(a) *Non-income producing security.*

(b) *Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of January 31, 2018, the aggregate value of those securities was $170,522,379, representing 100.48% of net assets. (See Note 1 and Note 2).*

(c) *Loaned security; a portion or all of the security is on loan as of January 31, 2018.*

(d) *Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions exempt from registration under Rule 144A, normally to qualified institutional buyers. As of January 31, 2018, these securities had an aggregate value of $5,742,321 or 3.38% of net assets.*

(e) *Private Placement; these securities may only be resold in transactions exempt from registration under the Securities Act of 1933. As of January 31, 2018, these securities had a total value of $2,798,483 or 1.65% 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 January 31, 2018, these securities had an aggregate market value of $2,798,483 or 1.65% of total net assets.*

(g) *As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. See also footnote 1 to the financial statements for additional information.*

(h) *Variable rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at January 31, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.*

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

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

(k) *Includes cash which is being held as collateral for total return swap contracts and securities sold short.*

TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Value	Net Unrealized Appreciation
Credit Suisse	Hero MotoCorp, Ltd.	$2,348,400	143 bps + 1M LIBOR	1 M LIBOR	12/31/2020	$2,842,133	$493,733
Morgan Stanley	Hero MotoCorp, Ltd.	1,115,874	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	1,268,020	152,146
Credit Suisse	Housing Development Finance Corp.	765,588	125 bps + 1M LIBOR	1 M LIBOR	12/31/2020	1,210,220	444,632
Morgan Stanley	Housing Development Finance Corp.	3,254,547	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	4,646,554	1,392,007
Credit Suisse	Indiabulls Housing Finance	1,210,969	187 bps + 1M LIBOR	1 M LIBOR	12/31/2020	2,123,872	912,903
Morgan Stanley	ITC, Ltd.	1,451,310	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	1,585,552	134,242
Credit Suisse	Larsen & Toubro, Ltd.	2,141,517	217 bps + 1M LIBOR	1 M LIBOR	12/31/2020	4,050,283	1,908,766
Morgan Stanley	Larsen & Toubro, Ltd.	906,980	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	1,298,961	391,981
Credit Suisse	Mahindra & Mahindra, Ltd.	1,374,538	125 bps + 1M LIBOR	1 M LIBOR	12/31/2020	1,526,010	151,472
Morgan Stanley	United Microelectronics Corp.	(533,446)	1D FEDEF - 75 bps	1 D FEDEF	07/12/2018	(495,282)	38,164
		$14,036,277				$20,056,323	$6,020,046

Counter Party	Reference Entity/Obligation	**Notional Amount**	Floating Rate Paid by the Fund	Floating Rate Index	**Termination Date**	**Value**	**Net Unrealized Depreciation**
Credit Suisse	Bharti Airtel, Ltd.	$1,413,459	125 bps + 1M LIBOR	1 M LIBOR	12/31/2020	$1,254,301	$(159,158)
Morgan Stanley	Mahindra & Mahindra, Ltd.	2,466,438	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	2,435,545	(30,893)
Morgan Stanley	Sociedad Quimica	(698,720)	1 D FEDEF - 75bps	1 D FEDEF	02/03/2020	(712,812)	(14,092)
		$3,181,177				$2,977,034	$(204,143)
		$17,217,454				$23,033,357	$5,815,903

Clough Global Opportunities Fund
STATEMENT OF INVESTMENTS
January 31, 2018 (Unaudited)

	Shares	Value
COMMON STOCKS 89.15%		
Consumer Discretionary 15.56%		
Amazon.com, Inc.(a)(b)(c)	7,274	$10,553,774
BYD Co., Ltd. - Class H	585,600	5,513,405
DR Horton, Inc.(b)(c)	53,501	2,624,224
JD.com, Inc. - ADR(a)(b)(c)	118,300	5,823,909
Lennar Corp. - Class A(b)(c)	33,600	2,105,376
Liberty Broadband Corp. - Class C(a)(b)(c)	92,467	8,835,222
Liberty Ventures - Series A(a)(b)(c)	261,262	15,396,170
Man Wah Holdings, Ltd.	2,041,600	2,171,401
Panasonic Corp.	380,800	5,647,295
PulteGroup, Inc.(b)(c)	54,800	1,744,284
Wayfair, Inc. - Class A(a)(b)(c)	32,400	2,981,124
		63,396,184
Consumer Staples 0.83%		
Japan Tobacco, Inc.	81,200	2,686,584
Orion Corp.(a)	6,315	691,909
		3,378,493
Energy 6.90%		
Baker Hughes, a GE Co.(b)	287,400	9,239,910
Fairway Energy LP(a)(d)(e)(f)(g)	536,000	2,805,960
Halliburton Co.(b)(c)	64,300	3,452,910
Kinder Morgan, Inc.(b)	523,800	9,417,924
Schlumberger, Ltd.(b)	43,500	3,200,730
		28,117,434
Financials 29.49%		
Ares Capital Corp.(b)	773,900	12,343,705
Bank of America Corp.(b)(c)	537,110	17,187,520
Blackstone Mortgage Trust, Inc. - Class A(b)	406,700	12,607,700
Citigroup, Inc.(b)(c)	196,627	15,431,287
Country Garden Holdings Co., Ltd.	1,537,000	3,304,806
First Republic Bank(b)	36,500	3,268,575
Global Medical REIT, Inc.(b)	310,000	2,486,200
Golub Capital BDC, Inc.(b)	313,957	5,704,599
JPMorgan Chase & Co.(b)(c)	119,400	13,810,998
Ladder Capital Corp.(b)	205,942	2,979,981
Longfor Properties Co., Ltd.	1,018,500	3,326,580
Ping An Insurance Group Co. of China, Ltd. - Class H	285,200	3,377,855
Postal Savings Bank Of China Co., Ltd. - Class H	2,546,000	1,702,183

	Shares	Value
Solar Capital, Ltd.[b]	224,331	4,710,951
Starwood Property Trust, Inc.[b]	786,286	16,032,372
TPG Specialty Lending, Inc.[b]	95,948	1,843,161
		120,118,473

	Shares	Value
Health Care 14.20%		
Align Technology, Inc.[a][b][c]	11,240	$2,944,880
Apellis Pharmaceuticals, Inc.[a][b]	213,773	3,548,632
Apellis Pharmaceuticals, Inc. - Private Placement[a][d][e][f]	139,701	2,256,548
ARMO Biosciences, Inc.[a][b]	36,500	1,116,900
BioMarin Pharmaceutical, Inc.[a][b][c]	9,200	830,116
Boston Scientific Corp.[a][b][c]	41,300	1,154,748
Bristol-Myers Squibb Co.[b][c]	42,900	2,685,540
Cardiome Pharma Corp.[a][b]	1,042,181	1,584,115
Celgene Corp.[a][b][c]	32,300	3,267,468
Centrexion Therapeutics[a][d][e][f][g]	1,361,111	2,450,000
Clovis Oncology, Inc.[a][b][c]	41,800	2,528,900
CRISPR Therapeutics AG[a][b][c]	272,810	10,715,977
Express Scripts Holding Co.[a][b][c]	44,400	3,515,592
GW Pharmaceuticals PLC - ADR[a][b][c]	19,700	2,721,161
Intra-Cellular Therapies, Inc.[a][b]	240,400	4,091,608
Pfizer, Inc.[b][c]	86,400	3,200,256
Sienna Biopharmaceuticals, Inc.[a][b]	312,012	5,491,411
Vertex Pharmaceuticals, Inc.[a][b][c]	22,450	3,746,232
		57,850,084
Industrials 1.69%		
Airbus SE	60,041	6,895,314
Information Technology 20.48%		
58.com, Inc. - ADR[a]	39,000	3,115,320
Alibaba Group Holding, Ltd. - Sponsored ADR[a][b][c]	46,610	9,521,957
ams AG	48,554	4,480,062
Broadcom, Ltd.[b][c]	12,574	3,118,729
Cognizant Technology Solutions Corp. - Class A[b][c]	47,800	3,727,444
Equinix, Inc.[b]	7,160	3,259,160
Facebook, Inc. - Class A[a][b][c]	37,050	6,924,274
GoDaddy, Inc. - Class A[a][b][c]	66,700	3,683,841
Lam Research Corp.[b][c]	16,050	3,073,896
Microchip Technology, Inc.[b][c]	69,600	6,627,312
Microsoft Corp.[b][c]	103,100	9,795,531
Nintendo Co., Ltd.	9,975	4,383,079
Salesforce.com, Inc.[a][b][c]	40,500	4,613,355
Samsung Electronics Co., Ltd.	2,189	5,114,534
ServiceNow, Inc.[a][b]	16,500	2,456,355
Ulvac, Inc.	22,600	1,509,151
ViaSat, Inc.[a][b][c]	105,835	8,003,243
		83,407,243

TOTAL COMMON STOCKS (Cost $316,861,096)	363,163,225

	Shares	Value
CLOSED-END FUNDS 3.16%		
Altaba, Inc.(a)(b)(c)	161,100	$12,868,668
TOTAL CLOSED-END FUNDS		
(Cost $11,162,953)		12,868,668
PARTICIPATION NOTES 1.82%		
Consumer Discretionary 1.82%		
Midea Group Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 05/13/2019(d)	779,600	7,412,842
TOTAL PARTICIPATION NOTES		
(Cost $4,726,529)		7,412,842
PREFERRED STOCKS 4.10%		
Annaly Capital Management, Inc.		
Series G, 6.500%(b)	65,000	1,599,650
Series E, 7.625%(b)	162,911	4,102,099
Ares Management LP		
Series A, 7.000%(b)	147,000	3,814,650
PennyMac Mortgage Investment Trust		
Series B, 3M US L + 5.99%(b)(c)(h)	70,000	1,739,500
Summit Hotel Properties, Inc.		
Series E, 6.250%(b)	116,000	2,908,120
Two Harbors Investment Corp.		
Series C, 3M US L + 5.011%(b)(h)	105,000	2,548,350
		16,712,369
TOTAL PREFERRED STOCKS		
(Cost $16,377,214)		16,712,369

Description and Maturity Date	**Principal Amount**	**Value**
CORPORATE BONDS 24.13%		
American Tower Corp.		
06/15/2023, 3.000%(b)	$2,500,000	2,469,721
Bank of America Corp.		
10/21/2022, 2.503%(b)	2,500,000	2,444,295
Biogen, Inc.		
09/15/2020, 2.900%	20,000	20,114
Citigroup, Inc.		
04/25/2022, 2.750%(b)	8,000,000	7,899,818
Citizens Bank National Association		
12/04/2019, 2.450%(b)	2,802,000	2,789,903

DR Horton, Inc.		
12/01/2020, 2.550%(b)(c)	3,000,000	2,983,603
EI du Pont de Nemours & Co.		
05/01/2020, 2.200%(b)	2,000,000	1,987,882
Exelon Corp.		
12/01/2020, 5.150%(b)	2,900,000	3,071,581

Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
First Republic Bank		
06/17/2019, 2.375%(b)	$5,000,000	$4,981,800
Ford Motor Credit Co. LLC		
05/04/2023, 3.096%	5,000,000	4,882,091
Goldman Sachs Group, Inc.		
10/31/2022, 3M US L + 0.821%(b)(h)	4,000,000	3,950,291
Hercules Capital, Inc.		
10/23/2022, 4.625%(b)	3,000,000	3,040,120
Jackson National Life Global Funding		
04/29/2021, 2.250%(b)(d)	4,160,000	4,079,979
JPMorgan Chase & Co.		
09/23/2022, 3.250%(b)(c)	4,000,000	4,041,495
Lennar Corp.		
12/01/2018, 4.125%(b)	4,500,000	4,556,250
Main Street Capital Corp.		
12/01/2022, 4.500%(b)	3,750,000	3,757,554
Manufacturers & Traders Trust Co.		
02/06/2020, 2.100%(b)(c)	4,000,000	3,967,585
Mitsubishi UFJ Trust & Banking Corp.		
10/16/2019, 2.450%(b)(d)	2,155,000	2,149,717
Morgan Stanley		
05/19/2022, 2.750%(b)	2,500,000	2,465,253
Philip Morris International, Inc.		
08/22/2022, 2.500%(b)	1,600,000	1,566,950
PNC Bank National Association		
11/05/2020, 2.450%(b)(c)	2,000,000	1,990,864
Raytheon Co.		
10/15/2020, 3.125%(b)	2,330,000	2,366,776
Royal Bank of Canada		
02/05/2020, 1.875%(b)	1,000,000	988,004
Solar Capital, Ltd.		
01/20/2023, 4.500%(b)	2,500,000	2,445,419
Tencent Holdings, Ltd.		
05/02/2019, 3.375%(b)	4,000,000	4,039,553
01/19/2023, 2.985%(b)(d)	3,000,000	2,970,214
Toronto-Dominion Bank		
12/14/2020, 2.500%(b)	3,332,000	3,322,890
Wells Fargo & Co.		
Series MTN, 07/22/2022, 2.625%(b)(c)	5,000,000	4,918,190
Series K, Perpetual Maturity, 3M US L + 3.77%(h)(i)	3,000,000	3,031,950

Welltower, Inc.		
04/01/2019, 4.125%[(b)]	5,033,000	5,109,316
TOTAL CORPORATE BONDS		
(Cost $99,314,689)		98,289,178
ASSET/MORTGAGE BACKED SECURITIES 8.52%		
Federal National Mortgage Association - REMICS		
Series 2017-16, Class NA, 03/25/2047, 3.000%[(b)]	2,555,581	2,493,376
Series 2017-60, Class C, 08/25/2047, 3.500%[(b)]	2,372,074	2,357,698

Description and Maturity Date	Principal Amount	Value
ASSET/MORTGAGE BACKED SECURITIES (continued)		
Government National Mortgage Association - REMICS		
Series 2013-118, Class AD, 06/16/2036, 1.550%	$1,576,745	$1,546,398
Series 2012-83, Class A, 07/16/2041, 1.368%	3,787,429	3,608,605
Series 2014-172, Class AC, 09/16/2041, 1.900%[b]	3,923,606	3,858,701
Series 2013-68, Class AC, 02/16/2046, 1.300%	3,265,210	3,090,817
Series 2017-103, Class HG, 01/20/2047, 2.500%	2,231,577	2,159,314
Series 2015-130, Class AB, 08/16/2047, 2.550%	3,050,330	3,006,611
Series 2014-166, Class PJ, 07/16/2051, 2.500%	3,830,782	3,749,363
Series 2012-111, Class A, 09/16/2052, 2.387%	1,794,830	1,772,793
Series 2013-101, Class AD, 12/16/2053, 2.623%[h]	2,941,291	2,875,599
SBA Small Business Investment Companies		
Series 2013-10B, Class 1, 09/10/2023, 3.644%	2,662,115	2,714,118
Series 2016-10A, Class 1, 03/10/2026, 2.507%	1,469,492	1,456,439
TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost $35,534,595)		34,689,832
GOVERNMENT & AGENCY OBLIGATIONS 3.32%		
U.S. Treasury Bonds		
11/15/2026, 6.500%[b]	3,150,000	4,088,601
08/15/2029, 6.125%[b]	3,375,000	4,507,800
02/15/2038, 4.375%[b]	4,000,000	4,937,969
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost $14,225,030)		13,534,370

	Shares/Principal Amount	**Value**
SHORT-TERM INVESTMENTS 7.61%		
Money Market Fund 7.61%		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (1.209% 7-day yield)	31,004,204	31,004,204
TOTAL SHORT-TERM INVESTMENTS (Cost $31,004,204)		31,004,204

	Value
Total Investments - 141.81% (Cost $529,206,310)	$577,674,688
Liabilities in Excess of Other Assets - (41.81%)[j]	(170,311,394)
NET ASSETS - 100.00%	$407,363,294

SCHEDULE OF SECURITIES SOLD SHORT [a]	Shares	Value
COMMON STOCKS (11.53%)		
Consumer Staples (1.21%)		
Walgreens Boots Alliance, Inc.	(65,200)	(4,906,952)
Financials (1.28%)		
Deutsche Bank AG	(122,600)	(2,248,484)
Santander Consumer USA Holdings, Inc.	(172,400)	(2,973,900)
		(5,222,384)
Health Care (2.36%)		
AmerisourceBergen Corp.	(37,400)	(3,727,658)
Editas Medicine, Inc.	(52,800)	(1,927,728)
McKesson Corp.	(23,400)	(3,951,792)
		(9,607,178)
Information Technology (5.85%)		
AU Optronics Corp. - Sponsored ADR	(272,612)	(1,305,811)
Cirrus Logic, Inc.	(32,400)	(1,606,068)
Ingenico Group SA	(21,012)	(2,392,220)
International Business Machines Corp.	(51,350)	(8,405,995)
LINE Corp. - Sponsored ADR	(53,300)	(2,365,987)
Manhattan Associates, Inc.	(114,700)	(6,058,454)
Skyworks Solutions, Inc.	(17,400)	(1,691,454)
		(23,825,989)
Materials (0.83%)		
Albemarle Corp.	(15,200)	(1,696,168)
FMC Corp.	(18,600)	(1,698,738)
		(3,394,906)
TOTAL COMMON STOCKS		
(Proceeds $41,996,555)		(46,957,409)
EXCHANGE TRADED FUNDS (0.61%)		
United States Natural Gas Fund LP	(98,500)	(2,470,380)
TOTAL EXCHANGE TRADED FUNDS		
(Proceeds $2,967,880)		(2,470,380)
TOTAL SECURITIES SOLD SHORT		
(Proceeds $44,964,435)		$(49,427,789)

Investment Abbreviations:

1D FEDEF - Federal Funds Effective Rate (Daily)

LIBOR - London Interbank Offered Rate

Libor Rates:

3M US L - 3 Month LIBOR as of January 31, 2018 was 1.78%

(a) *Non-income producing security.*

(b) *Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of January 31, 2018, the aggregate value of those securities was $433,280,165, representing 106.36% of net assets. (See Note 1 and Note 2).*

(c) *Loaned security; a portion or all of the security is on loan as of January 31, 2018.*

(d) *Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions exempt from registration under Rule 144A, normally to qualified institutional buyers. As of January 31, 2018, these securities had an aggregate value of $24,125,260 or 5.92% of net assets.*

(e) *Private Placement; these securities may only be resold in transactions exempt from registration under the Securities Act of 1933. As of January 31, 2018, these securities had a total value of $7,512,508 or 1.84% 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 January 31, 2018, these securities had an aggregate market value of $7,512,508 or 1.84% of total net assets.*

(g) *As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. See also footnote 1 to the financial statements for additional information.*

(h) *Variable rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at January 31, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.*

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

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

TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Value	Net Unrealized Appreciation
Credit Suisse	Hero MotoCorp, Ltd.	$3,741,915	143 bps + 1M LIBOR	1 M LIBOR	12/31/2020	$4,557,918	$816,003
Morgan Stanley	Hero MotoCorp, Ltd.	2,789,428	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	3,169,759	380,331
Credit Suisse	Housing Development Finance Corp.	1,063,964	125 bps + 1M LIBOR	1 M LIBOR	12/31/2020	1,681,888	617,924
Morgan Stanley	Housing Development Finance Corp.	8,000,581	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	11,422,519	3,421,938
Credit Suisse	Indiabulls Housing Finance	2,862,211	187 bps + 1M LIBOR	1 M LIBOR	12/31/2020	5,009,793	2,147,582
Morgan Stanley	ITC, Ltd.	3,294,269	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	3,592,514	298,245
Credit Suisse	Larsen & Toubro, Ltd.	3,250,457	217 bps + 1M LIBOR	1 M LIBOR	12/31/2020	6,951,353	3,700,896
Morgan Stanley	Larsen & Toubro, Ltd.	2,267,287	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	3,247,157	979,870
Credit Suisse	Mahindra & Mahindra, Ltd.	3,470,933	125 bps + 1M LIBOR	1 M LIBOR	12/31/2020	3,853,415	382,482
Morgan Stanley	United Microelectronics Corp.	(1,325,189)	1D FEDEF - 75 bps	1 D FEDEF	07/12/2018	(1,230,383)	94,806
		$29,415,856				$42,255,933	$12,840,077

Counter Party	Reference Entity/Obligation	**Notional Amount**	Floating Rate Paid by the Fund	Floating Rate Index	**Termination Date**	**Value**	**Net Unrealized Depreciation**
Credit Suisse	Bharti Airtel, Ltd.	$3,437,233	125 bps + 1M LIBOR	1 M LIBOR	12/31/2020	$3,050,194	$(387,039)
Morgan Stanley	Mahindra & Mahindra, Ltd.	6,260,116	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	6,181,708	(78,408)
Morgan Stanley	Sociedad Quimica	(1,677,028)	1 D FEDEF - 75bps	1 D FEDEF	02/03/2020	(1,710,851)	(33,823)
		$8,020,321				$7,521,051	$(499,270)
		$37,436,177				$49,776,984	$12,340,807

For Fund compliance purposes, each Fund’s sector classifications refer to any one of the sector 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 sector sub-classifications for reporting ease. Sectors are shown as a percent of net assets. These sector classifications are unaudited.

See Notes to Quarterly Statement of Investments.

Clough Global FundS

Notes to Quarterly Statement of Investments

January 31, 2018 (unaudited)

1. Organization and SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

Clough Global Dividend and Income Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund (each a “Fund”, collectively 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 on April 27, 2004, January 25, 2005, and January 12, 2006, respectively for Clough Global Dividend and Income Fund, Clough Global Equity Fund, and 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 (the “Board”) may authorize separate classes of shares of beneficial interest. The common shares of Clough Global Dividend and Income Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund are listed on the NYSE American LLC 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 and follows the accounting and reporting guidance applicable to investment companies as codified in Accounting Standards Codification Topic (“ASC”) 946 – Investment Companies.

The net asset value per share of each Fund is determined no less frequently than daily, on each day that the New York Stock Exchange (“NYSE” or 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, including preferred stocks, exchange traded funds, closed-end funds and participation notes 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, 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 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. For this purpose, fair value is the price that a Fund reasonably expects to receive on a current sale of the security. Due to the number of variables affecting the price of a security, however; it is possible that the fair value of a security may not accurately reflect the price that a Fund could actually receive on a sale of the security.

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

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

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

The following is a summary of the inputs used as of January 31, 2018, in valuing each Fund's investments carried at value.

Clough Global Dividend and Income Fund

Investments in Securities at Value*