

Clough Global Equity Fund  
Form N-Q  
March 28, 2018

**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

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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. <sup>(a)(b)</sup>	11,926	584,970
Lennar Corp. - Class A <sup>(a)(b)</sup>	7,700	482,482
Liberty Ventures - Series A <sup>(a)(c)</sup>	31,043	1,829,364
Man Wah Holdings, Ltd.	517,200	550,083
Panasonic Corp.	93,700	1,389,578
PulteGroup, Inc. <sup>(a)(b)</sup>	13,100	416,973
Service Corp. International <sup>(a)(b)</sup>	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. <sup>(a)(b)</sup>	73,700	2,369,455
Fairway Energy LP <sup>(c)(d)(e)(f)(g)</sup>	130,700	684,214
Halliburton Co. <sup>(a)</sup>	16,500	886,050
Kinder Morgan, Inc. <sup>(a)(b)</sup>	134,800	2,423,704
Schlumberger, Ltd. <sup>(a)</sup>	11,200	824,096
		7,187,519
Financials 33.69%		
Ares Capital Corp. <sup>(a)</sup>	218,800	3,489,860
Bank of America Corp. <sup>(a)(b)</sup>	131,491	4,207,712
Blackstone Mortgage Trust, Inc. - Class A <sup>(a)</sup>	100,300	3,109,300
Citigroup, Inc. <sup>(a)(b)</sup>	48,230	3,785,090
Community Healthcare Trust, Inc. <sup>(a)</sup>	108,100	2,879,784
Country Garden Holdings Co., Ltd.	393,000	845,016
First Republic Bank <sup>(a)(b)</sup>	9,400	841,770
Global Medical REIT, Inc. <sup>(a)</sup>	77,000	617,540
Golub Capital BDC, Inc. <sup>(a)</sup>	89,700	1,629,849
JPMorgan Chase & Co. <sup>(a)(b)</sup>	29,200	3,377,564
Ladder Capital Corp. <sup>(a)</sup>	49,218	712,185

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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. <sup>(a)</sup>	82,500	1,732,500		
Starwood Property Trust, Inc. <sup>(a)</sup>	192,800	3,931,192		
TPG Specialty Lending, Inc. <sup>(a)</sup>	37,000	710,770		
		34,454,038		
Health Care 3.67%				
Bristol-Myers Squibb Co. <sup>(a)(b)</sup>	14,187	888,106		
Pfizer, Inc. <sup>(a)(b)</sup>	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. <sup>(a)(b)</sup>			3,191	791,464
Cognizant Technology Solutions Corp. -			7,400	577,052
Class A <sup>(a)(b)</sup>				
Equinix, Inc. <sup>(a)</sup>			1,880	855,757
Lam Research Corp. <sup>(a)(b)</sup>			7,680	1,470,874
Microchip Technology, Inc. <sup>(a)</sup>			18,000	1,713,960
Microsoft Corp. <sup>(a)(b)</sup>			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. <sup>(a)(b)(c)</sup>			9,549	722,095
				12,819,656
<b>TOTAL COMMON STOCKS</b>				
(Cost \$60,592,849)				67,902,166
CLOSED-END FUNDS 2.22%				
Alpine Total Dynamic Dividend Fund <sup>(a)</sup>			59,800	586,638
Gabelli Equity Trust, Inc. <sup>(a)</sup>			65,600	426,400
KKR Income Opportunities Fund <sup>(a)</sup>			26,600	424,270
Liberty All-Star Equity Fund <sup>(a)</sup>			63,200	413,328
Wells Fargo Multi-Sector Income Fund <sup>(a)</sup>			32,500	424,450
				2,275,086
<b>TOTAL CLOSED-END FUNDS</b>				
(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 <sup>(d)</sup>			191,400	1,819,931
<b>TOTAL PARTICIPATION NOTES</b>				
(Cost \$1,157,778)				1,819,931

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PREFERRED STOCKS 7.13%

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

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	Shares	Value
PREFERRED STOCKS (continued)		
PennyMac Mortgage Investment Trust		
Series A, 3M US L + 5.831% <sup>(a)(b)(h)</sup>	22,000	\$547,800
Series B, 3M US L + 5.99% <sup>(a)(b)(h)</sup>	10,000	248,500
Summit Hotel Properties, Inc.		
Series E, 6.250% <sup>(a)</sup>	40,000	1,002,800
Two Harbors Investment Corp.		
Series A, 3M US L + 5.66% <sup>(a)(h)</sup>	28,500	744,990
Series C, 3M US L + 5.011% <sup>(a)(h)</sup>	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% <sup>(a)(b)</sup>	1,000,000	977,718
BMW US Capital LLC 09/15/2021, 1.850%	500,000	483,474
09/15/2021, 1.850% <sup>(a)(b)(d)</sup>	1,000,000	966,949
BP Capital Markets PLC 05/10/2019, 2.237% <sup>(a)(b)</sup>	1,000,000	999,392
Branch Banking & Trust Co. 06/01/2020, 2.250% <sup>(a)</sup>	500,000	496,255
Citigroup, Inc. 04/25/2022, 2.750% <sup>(a)</sup>	1,000,000	987,477
Citizens Bank National Association 03/14/2019, 2.500% <sup>(a)(b)</sup>	1,000,000	1,000,833
Citizens Financial Group, Inc. 09/28/2022, 4.150% <sup>(a)(d)</sup>	1,325,000	1,353,562
DR Horton, Inc. 12/01/2020, 2.550% <sup>(a)</sup>	1,000,000	994,534
EI du Pont de Nemours & Co. 05/01/2020, 2.200% <sup>(a)</sup>	650,000	646,061
First Republic Bank 06/17/2019, 2.375% <sup>(a)(b)</sup>	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% <sup>(a)(b)</sup>	1,000,000	1,001,117
Goldman Sachs Group, Inc. 10/31/2022, 3M US L + 0.821% <sup>(a)(h)</sup>	1,000,000	987,573
Hercules Capital, Inc. 10/23/2022, 4.625% <sup>(a)(b)</sup>	1,000,000	1,013,373

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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

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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%<sup>(a)</sup>

970,599

955,352



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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% <sup>(a)</sup>	875,970	859,110
Series 2012-83, Class A, 07/16/2041, 1.368% <sup>(a)</sup>	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% <sup>(h)</sup>	523,337	529,984
Series 2013-68, Class AC, 02/16/2046, 1.300% <sup>(a)</sup>	750,623	710,533
Series 2017-103, Class HG, 01/20/2047, 2.500% <sup>(a)</sup>	977,904	946,237
Series 2015-130, Class AB, 08/16/2047, 2.550% <sup>(a)</sup>	762,582	751,653
Series 2017-128, Class AB, 03/16/2049, 2.250% <sup>(a)</sup>	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% <sup>(a)</sup>	638,464	624,894
Series 2012-111, Class A, 09/16/2052, 2.387% <sup>(a)</sup>	899,965	888,915
Series 2012-125, Class AB, 02/16/2053, 2.111% <sup>(a)(h)</sup>	632,060	598,985
Series 2013-101, Class AD, 12/16/2053, 2.623% <sup>(a)(h)</sup>	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% <sup>(a)</sup>	1,600,000	2,076,750
08/15/2029, 6.125% <sup>(a)</sup>	1,250,000	1,669,556
05/15/2030, 6.250% <sup>(a)</sup>	1,000,000	1,366,269
02/15/2038, 4.375% <sup>(a)</sup>	1,000,000	1,234,492
U.S. Treasury Notes		
06/30/2019, 1.625% <sup>(a)</sup>	1,000,000	994,199
12/31/2019, 1.625% <sup>(a)</sup>	1,000,000	990,391

Value

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

SHORT-TERM INVESTMENTS 7.81%

Money Market Fund 7.81%

Shares Value

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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%)(i)

(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 )

<b>SCHEDULE OF SECURITIES SOLD SHORT <sup>(c)</sup> (continued)</b>	Shares	Value
<b>TOTAL COMMON STOCKS</b> (Proceeds \$8,990,493)		\$(10,073,901)
<b>EXCHANGE TRADED FUNDS (0.61%)</b>		
United States Natural Gas Fund LP	(24,650)	(618,222 )
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Proceeds \$742,663)		(618,222 )
<b>TOTAL SECURITIES SOLD SHORT</b> (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%*

*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.*

*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.*

*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).*

*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.*

*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.*

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

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TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference	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	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

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 STATEMENT OF INVESTMENTS  
 January 31, 2018 (Unaudited)

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

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Golub Capital BDC, Inc. <sup>(b)</sup>	185,809	3,376,149
JPMorgan Chase & Co. <sup>(b)(c)</sup>	48,100	5,563,727
Ladder Capital Corp. <sup>(b)</sup>	154,979	2,242,546
Longfor Properties Co., Ltd.	426,000	1,391,383
Physicians Realty Trust <sup>(b)</sup>	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. <sup>(b)</sup>	99,100	2,081,100
Starwood Property Trust, Inc. <sup>(b)</sup>	350,500	7,146,695
TCG BDC, Inc. <sup>(b)</sup>	62,500	1,121,875
TPG Specialty Lending, Inc. <sup>(b)</sup>	49,500	950,895
		61,823,845
Health Care 16.85%		
Align Technology, Inc. <sup>(a)(b)(c)</sup>	4,450	1,165,900
Apellis Pharmaceuticals, Inc. <sup>(a)(b)</sup>	87,900	1,459,140
Apellis Pharmaceuticals, Inc. - Private Placement <sup>(a)(d)(e)(f)</sup>	56,297	909,348
ARMO Biosciences, Inc. <sup>(a)</sup>	14,600	446,760
BioMarin Pharmaceutical, Inc. <sup>(a)(b)(c)</sup>	7,400	667,702
Boston Scientific Corp. <sup>(a)(b)(c)</sup>	54,000	1,509,840
Bristol-Myers Squibb Co. <sup>(b)(c)</sup>	29,116	1,822,662
Cardiome Pharma Corp. <sup>(a)(b)(c)</sup>	418,200	635,664
Celgene Corp. <sup>(a)(b)(c)</sup>	13,200	1,335,312
Centrexion Therapeutics <sup>(a)(d)(e)(f)(g)</sup>	416,666	749,999
Clovis Oncology, Inc. <sup>(a)(b)</sup>	17,100	1,034,550
CRISPR Therapeutics AG <sup>(a)(b)</sup>	106,667	4,189,880
Express Scripts Holding Co. <sup>(a)(b)(c)</sup>	17,800	1,409,404
Galapagos NV - Sponsored ADR <sup>(a)(b)</sup>	9,800	1,158,556
GW Pharmaceuticals PLC - ADR <sup>(a)(b)</sup>	7,900	1,091,227
Intra-Cellular Therapies, Inc. <sup>(a)(b)</sup>	95,800	1,630,516
Pfizer, Inc. <sup>(b)(c)</sup>	46,900	1,737,176
Sienna Biopharmaceuticals, Inc. <sup>(a)(b)</sup>	126,075	2,218,920
Teladoc, Inc. <sup>(a)(b)</sup>	50,400	1,884,960
Vertex Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	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 <sup>(a)</sup>	16,300	1,302,044
Alibaba Group Holding, Ltd. - Sponsored ADR <sup>(a)(b)(c)</sup>	24,720	5,050,049
ams AG	21,550	1,988,411
Baozun, Inc. - Sponsored ADR <sup>(a)(b)(c)</sup>	50,300	1,959,185
Broadcom, Ltd. <sup>(b)(c)</sup>	8,579	2,127,849
Cognizant Technology Solutions Corp. - Class A <sup>(b)(c)</sup>	19,000	1,481,620
Equinix, Inc. <sup>(b)</sup>	2,940	1,338,259
Facebook, Inc. - Class A <sup>(a)(b)(c)</sup>	15,290	2,857,548

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GoDaddy, Inc. - Class A<sup>(a)(b)</sup>

27,400

1,513,302



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

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

	Shares	Value
PREFERRED STOCKS (continued)		
Two Harbors Investment Corp.		
Series A, 3M US L + 5.66% <sup>(b)(h)</sup>	51,000	\$1,333,140
Series C, 3M US L + 5.011% <sup>(b)(h)</sup>	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% <sup>(b)(h)(i)</sup>	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% <sup>(b)</sup>	1,600,000	2,076,750
08/15/2029, 6.125% <sup>(b)</sup>	2,500,000	3,339,111