

Clough Global Equity Fund
Form N-CSRS
December 05, 2014
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21712

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)

Erin D. Nelson, 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: March 31

Date of reporting period: April 1, 2014 - September 30, 2014

Table of Contents

Item 1. **Reports to Stockholders.**

Table of Contents

Table of Contents

SECTION 19(B) DISCLOSURE

September 30, 2014 (Unaudited)

Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund (each a Fund and collectively, the Funds), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Fund s Board of Trustees (the Board), have adopted a plan, consistent with each Fund s investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plan, Clough Global Allocation Fund and Clough Global Equity Fund currently distribute \$0.105 per share on a monthly basis and Clough Global Opportunities Fund distributes \$0.095 per share on a monthly basis.

The fixed amount distributed per share is subject to change at the discretion of each Fund s Board. Under the Plan, each Fund will distribute all available investment income to its shareholders, consistent with each Fund s primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the Code). If sufficient investment income is not available on a monthly basis, each Fund will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable each Fund to comply with the distribution requirements imposed by the Code.

Shareholders should not draw any conclusions about each Fund s investment performance from the amount of these distributions or from the terms of the Plan. Each Fund s total return performance on net asset value is presented in its financial highlights table.

The Board may amend, suspend or terminate each Fund s Plan without prior notice if it deems such action to be in the best interest of either the Fund or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if a Fund s stock is trading at or above net asset value) or widening an existing trading discount. Each Fund is subject to risks that could have an adverse impact on its ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, increased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code. Please refer to each Fund s prospectus for a more complete description of its risks.

Please refer to Additional Information for a cumulative summary of the Section 19(a) notices for each Fund s current fiscal period. Section 19(a) notices for each Fund, as applicable, are available on the Clough Global Closed-End Funds website www.cloughglobal.com.

Table of Contents

Clough Global Funds

Table of Contents

<u>Shareholder Letter</u>	2
<u>Portfolio Allocation</u>	
<u>Global Allocation Fund</u>	5
<u>Global Equity Fund</u>	6
<u>Global Opportunities Fund</u>	7
<u>Statement of Investments</u>	
<u>Global Allocation Fund</u>	8
<u>Global Equity Fund</u>	15
<u>Global Opportunities Fund</u>	21
<u>Statements of Assets and Liabilities</u>	29
<u>Statements of Operations</u>	30
<u>Statements of Changes in Net Assets</u>	31
<u>Statements of Cash Flows</u>	32
<u>Financial Highlights</u>	
<u>Global Allocation Fund</u>	33
<u>Global Equity Fund</u>	34
<u>Global Opportunities Fund</u>	35
<u>Notes to Financial Statements</u>	36
<u>Dividend Reinvestment Plan</u>	49
<u>Additional Information</u>	
<u>Fund Proxy Voting Policies & Procedures</u>	50
<u>Portfolio Holdings</u>	50
<u>Notice</u>	50
<u>Shareholder Meeting</u>	50
<u>Section 19(A) Notices</u>	50
<u>Investment Advisory Agreement Approval</u>	52

Table of Contents

Shareholder Letter
September 30, 2014 (Unaudited)

Clough Global Funds

To Our Shareholders:

Clough Global Allocation Fund (GLV)

During the six-months ended September 30, 2014, the Clough Global Allocation Fund's total return, assuming reinvestment of all distributions, was -0.59% based on the net asset value and -1.74% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 6.41% and 2.92%, respectively, over the same period. During the six-months ended September 30, 2014, the Fund paid \$0.63 per share in distributions. As of September 30th, the Fund had a dividend distribution rate on the market price of 8.81%.

Clough Global Equity Fund (GLQ)

During the six-months ended September 30, 2014, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was -1.09% based on the net asset value and -3.11% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 6.41% and 2.92%, respectively, over the same period. During the six-months ended September 30, 2014, the Fund paid \$0.63 per share in distributions. As of September 30th, the Fund had a dividend distribution rate on the market price of 8.79%.

Clough Global Opportunities Fund (GLO)

During the six-months ended September 30, 2014, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was -0.81% based on the net asset value and -2.12% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 6.41% and 2.92%, respectively, over the same period. During the six-months ended September 30, 2014, the Fund paid \$0.57 per share in distributions. As of September 30th, the Fund had a dividend distribution rate on the market price of 9.56%.

One thing that has been supportive of equities for the past two years has been the aggressive expansion of liquidity on the part of the Fed. That in turn has depressed securities market volatility. All has now changed. Volatility first emerged in the foreign exchange market several weeks ago, a market where trillions of dollars are traded weekly. One reason for its reemergence is clear: tapering removes that support central bank liquidity has provided the capital markets. Another reason for the rise in volatility is a slowing global economy and the fact that systemic weakness in Europe has finally reached into Germany, where export orders and industrial activity have weakened. Peripheral bond markets have fallen in response and that has brought the Euro under pressure. As an aside, Europe's problems are actually positive for the Fund. As you know we have had a short European bank trade on for some time. Peripheral banks are particularly vulnerable here as they are largely a leveraged bet on their own sovereign spreads, and those spreads are beginning to widen out. We still believe very large capital raises lie ahead for the banks. While some of our strategies have been flat over the last six months, we still believe they have promise for high returns in this new environment.

Our positions in the housing sector encompass both homebuilders and companies involved in providing mortgage insurance. The mortgage insurance industry has the potential of being both rapidly growing and highly profitable in the absence of another collapse in residential housing prices. We think that is unlikely. The industry is under-building

demand. Meanwhile apartment rents are 15% higher year-on-year so that alternative to single family housing is getting pricey at a time mortgage costs are declining. The cog in the machine is mortgage availability which is still depressed largely due to regulatory issues but they are likely to ease. Sheila Bair, the former FDIC (Federal Deposit Insurance Corporation) Chair, wrote a piece in *Fortune* suggesting a less restrictive mortgage lending environment. In addition, Fannie Mae and Freddie Mac announced a joint campaign to make credit more accessible to first time home buyers. The recent move lower in 30-year mortgage rates below 4% should also provide a tailwind for the sector. Meanwhile MGIC Investment Corp., a mortgage insurer held by the Fund, reported a 21% year-on-year rise in new insurance in the third quarter in a flat market as the private companies take share from the FHA (Federal Housing Administration). It may require some patience, but a housing cycle seems more likely.

Citigroup Corp., one of the Fund's largest positions reported third quarter revenues rose 10% year-on-year while expenses dropped 6% and total credit costs dropped 11%. Citi Holdings (the so-called "bad bank") was profitable for the second quarter in a row. Net interest margins and trading revenues improved, as did international consumer revenues. Citi's capital and leverage ratios are far above peers, yet the stock still sells 15% below tangible book and 30% below stated book. It is notable that one-third of the company's earnings came from its Asian consumer business. Citi is part of an oligopoly of only three global banks which can offer corporate banking services worldwide.

Healthcare continues to be the largest contributor to performance for 2014. The funds are long names that will continue to benefit from the M&A (Mergers and Acquisitions) environment. Large slow growing names in the space need to acquire companies to maintain product pipelines. We are long mid-cap names with launched products and no partners that make for attractive acquisition targets. The funds also continue to be long hospitals that benefit from the implementation of the Affordable Care Act. Medicaid is now correcting roughly 10% top line losses for hospitals. Potential losses of the past will now be backed by the government. The long position in Healthcare is hedged with shorts in Biotech and HMO's (Health Maintenance Organization) where valuations look vulnerable.

On the Asia front, we think China's A share market (SHCOMP, Shanghai Stock Exchange Composite Index) could be the world's best performing index over the next few years. That index rose 6.9% in September on a 65% year-on-year rise in turnover while western stocks stumbled. Our thinking is based on China's transformation from a credit dependent industrial economy with a mercantilist bent to a consumer-based services economy. The China consumer is spending big time. One piece of evidence of this is a structural change in its current account makeup. China's merchandise trade

Table of Contents

Clough Global Funds

Shareholder Letter
September 30, 2014 (Unaudited)

balance was a positive \$358 billion in 2013, but that merely means it returned to its 2008 peak. However, China's total current account is deteriorating because of a growing deficit in trade from services. That means services consumption is rising rapidly. A boom in transportation and tourism services is simply reflective of the boom in services spending generally across China.

One way to think about Asia is that everywhere in Asia, reform is underway. Reform governments are in power in China and India, the Abe government is the best Japan has had in 30 years outside of Junichiro Koizumi. A former salesperson is in power in Indonesia. The army is currently in charge in Thailand but the army is popular and business friendly. In brief, approximately 8-9% of the Fund is invested here at present, largely in China, India, Japan and South Korea, and we are seeking ways to increase that exposure.

The Funds have benefited this year by being long 30-year Treasuries and A-rated US corporate bonds. 30% of equity in GLV and GLO and 20% of equity in GLQ are currently in fixed income assets. The recent volatility has made pricing more attractive in corporate bonds and we will continue to add to this allocation opportunistically. We still believe we are in a low interest rate world and deflationary forces in Europe will continue to make US Treasuries and corporate debt an attractive source of income.

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

Sincerely,

Charles I. Clough, Jr.

Robert M. Zdunczyk

Past performance is no guarantee of future results.

The information in this letter represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice.

The Fund's distribution policy will, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio.

Sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. If a distribution includes anything other than net investment

income, the applicable Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. Please refer to Additional Information for a cumulative summary of the Section 19(a) notices for each Fund's current period. The actual amounts and sources of distributions for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The estimates may not match the final tax characterization (for the full year's distributions) contained in the shareholder's Form 1099-DIV. Distribution payments are not guaranteed; distribution rates may vary.

MSCI World Index A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index includes reinvestment of dividends, net of foreign withholding taxes.

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

Shanghai Stock Exchange Composite-Index A capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

30-year Treasuries A U.S. Treasury debt obligation that has a maturity of 30 years. The 30-year Treasury used to be the bellwether U.S. bond but now most consider the 10-year Treasury to be the benchmark.

A-rated US corporate bonds A rating that indicates that a municipal or corporate bond has a relatively low risk of default. Bond rating firms, such as Standard & Poor's, use different designations consisting of upper- and lower-case letters A and B to identify a bond's credit quality rating. AAA and AA (high credit quality) and A and BBB (medium credit quality) are considered investment grade. Credit ratings for bonds below these designations (BB, B, CCC, etc.) are considered low credit quality, and are commonly referred to as junk bonds.

It is not possible to invest directly in an index.

Table of Contents

Shareholder Letter
September 30, 2014 (Unaudited)

Clough Global Funds

CLOUGH GLOBAL ALLOCATION FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Bank of America Corp.	3.84%
2. Citigroup, Inc.	3.81%
3. DR Horton, Inc.	3.00%
4. Western Union Co.	2.85%
5. Lennar Corp. - Class A	2.81%
6. AutoNation, Inc.	2.03%
7. Lam Research Corp.	2.02%
8. Signet Jewelers, Ltd.	2.00%
9. Morgan Stanley	1.96%
10. Two Harbors Investment Corp.	1.96%

CLOUGH GLOBAL EQUITY FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Bank of America Corp.	3.84%
2. Citigroup, Inc.	3.81%
3. DR Horton, Inc.	2.96%
4. Western Union Co.	2.82%
5. Lennar Corp. - Class A	2.78%
6. Lam Research Corp.	2.00%
7. AutoNation, Inc.	1.99%
8. Signet Jewelers, Ltd.	1.98%
9. Two Harbors Investment Corp.	1.93%
10. Morgan Stanley	1.93%

CLOUGH GLOBAL OPPORTUNITIES FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Bank of America Corp.	3.85%
2. Citigroup, Inc.	3.82%
3. DR Horton, Inc.	3.00%
4. Western Union Co.	2.85%
5. Lennar Corp. - Class A	2.82%
6. AutoNation, Inc.	2.06%
7. Lam Research Corp.	2.02%
8. Signet Jewelers, Ltd.	2.00%
9. Morgan Stanley	1.98%
10. Two Harbors Investment Corp.	1.96%

Holdings are subject to change.

**Only long positions are listed.*

Table of Contents

Clough Global Allocation Fund

Portfolio Allocation
September 30, 2014 (Unaudited)**Asset Allocation***

Common Stocks - US	69.72%
Common Stocks - Foreign	14.49%
Exchange Traded Funds	-15.13%
Total Equities	69.08%
Government L/T	4.42%
Corporate Debt	8.06%
Asset/Mortgage Backed	7.57%
Total Fixed Income	20.05%
Short-Term Investments	10.24%
Other (Foreign Cash)	0.41%
Total Return Swap Contracts	0.18%
Warrants	0.07%
Options	-0.03%
Total Other	10.87%
TOTAL INVESTMENTS	100.00%

* Percentages are based on total investments, including options written and securities sold short. Holdings are subject to change.

^ Includes securities sold short and foreign cash balances.

US Multinational Corporations has more than 50% of revenues derived outside of the U.S.

Global Securities Holdings[^]

United States	68.49%
U.S. Multinationals	15.69%
Japan	4.27%
United Kingdom	3.17%
China	3.03%
Brazil	1.46%

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Canada	1.24%
Hong Kong	0.92%
South Korea	0.65%
European Union	0.56%
Other	0.51%
TOTAL INVESTMENTS	100.00%

Table of Contents

Portfolio Allocation
September 30, 2014 (Unaudited)

Clough Global Equity Fund

Asset Allocation*

Common Stocks - US	75.57%
Common Stocks - Foreign	16.68%
Exchange Traded Funds	-14.85%
Total Equities	77.41%
Government L/T	3.95%
Corporate Debt	5.16%
Asset/Mortgage Backed	1.04%
Total Fixed Income	10.15%
Short-Term Investments	11.68%
Other (Foreign Cash)	0.54%
Total Return Swap Contracts	0.17%
Warrants	0.07%
Options	-0.03%
Total Other	12.43%
TOTAL INVESTMENTS	100.00%

* Percentages are based on total investments, including options written and securities sold short. Holdings are subject to change.

^ Includes securities sold short and foreign cash balances.

US Multinational Corporations has more than 50% of revenues derived outside of the U.S.

Global Securities Holdings[^]

United States	66.39%
U.S. Multinationals	15.48%
Japan	4.57%
China	3.72%
United Kingdom	3.13%
Canada	1.74%

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Hong Kong	1.64%
Brazil	1.43%
South Korea	0.84%
European Union	0.55%
Other	0.50%
TOTAL INVESTMENTS	100.00%

Table of Contents

Clough Global Opportunities Fund

Portfolio Allocation
September 30, 2014 (Unaudited)**Asset Allocation***

Common Stocks - US	70.03%
Common Stocks - Foreign	14.56%
Exchange Traded Funds	-15.18%
Total Equities	69.41%
Government L/T	4.39%
Corporate Debt	7.72%
Asset/Mortgage Backed	7.44%
Total Fixed Income	19.55%
Short-Term Investments	10.39%
Other (Foreign Cash)	0.41%
Total Return Swap Contracts	0.18%
Warrants	0.07%
Options	-0.01%
Total Other	11.04%
TOTAL INVESTMENTS	100.00%

* Percentages are based on total investments, including options written and securities sold short. Holdings are subject to change.

^ Includes securities sold short and foreign cash balances.

US Multinational Corporations has more than 50% of revenues derived outside of the U.S.

Global Securities Holdings[^]

United States	68.43%
U.S. Multinationals	15.68%
Japan	4.29%
United Kingdom	3.17%
China	3.04%
Brazil	1.46%

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Canada	1.24%
Hong Kong	0.92%
South Korea	0.65%
European Union	0.57%
Other	0.54%
TOTAL INVESTMENTS	100.00%

Table of ContentsStatement of Investments
September 30, 2014 (Unaudited)

Clough Global Allocation Fund

	Shares	Value
COMMON STOCKS 109.02%		
Consumer Discretionary 28.49%		
<i>Diversified Consumer Services 0.99%</i>		
Service Corp. International ^(a)	81,700	\$1,727,138
<i>Hotels 2.34%</i>		
Melco Crown Entertainment, Ltd. - ADR	7,100	186,659
SeaWorld Entertainment, Inc. ^(a)	42,900	824,967
Wyndham Worldwide Corp. ^{(a)(b)}	37,780	3,070,003
		4,081,629
<i>Household Durables 10.18%</i>		
DR Horton, Inc. ^{(a)(b)}	261,426	5,364,462
Lennar Corp. - Class A ^{(a)(b)}	129,700	5,036,251
Man Wah Holdings, Ltd.	408,065	600,154
PulteGroup, Inc. ^{(a)(b)}	183,549	3,241,475
Sony Corp.	35,600	646,269
Toll Brothers, Inc. ^{(a)(b)(c)}	91,225	2,842,571
		17,731,182
<i>Internet & Catalog Retail 4.31%</i>		
Liberty Interactive Corp. - Class A ^{(a)(c)}	34,312	978,578
Liberty TripAdvisor Holdings, Inc. - Class A ^{(a)(b)(c)}	54,217	1,837,956
Liberty Ventures - Series A ^{(a)(b)(c)}	54,217	2,058,077
Priceline Group, Inc. ^{(a)(c)}	2,277	2,638,087
		7,512,698

Media 5.70%

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Charter Communications, Inc. - Class A ^{(a)(b)(c)}	17,100	2,588,427
Comcast Corp. - Class A ^{(a)(b)}	47,400	2,549,172
Imax Corp. ^{(a)(b)(c)}	50,200	1,378,492
Liberty Media Corp. - Class A ^{(a)(b)(c)}	24,212	1,142,322
Liberty Media Corp. - Class C ^{(a)(b)(c)}	48,424	2,275,444
		9,933,857
Multiline Retailing 0.34%		
Don Quijote Holdings Co., Ltd.	10,400	596,453
Specialty Retail 4.25%		
AutoNation, Inc. ^{(a)(b)(c)}	72,036	3,624,131
Penske Automotive Group, Inc. ^(a)	5,241	212,732
	Shares	Value
Consumer Discretionary (continued)		
Signet Jewelers, Ltd. ^{(a)(b)}	31,350	\$3,571,079
		7,407,942
Textiles 0.38%		
Samsonite International S.A.	202,997	653,577
		49,644,476
TOTAL CONSUMER DISCRETIONARY		
Consumer Staples 1.75%		
Brasil Pharma S.A. ^{(c)(d)}	241,474	367,970
Hypermarcas S.A. ^(c)	83,400	601,032
M Dias Branco S.A.	16,400	657,742
Suntory Beverage & Food, Ltd.	10,600	375,965
Vinda International Holdings, Ltd.	480,498	725,247
WH Group, Ltd. ^(c)	387,500	318,390
		3,046,346
Energy 9.78%		
Anadarko Petroleum Corp. ^{(a)(b)}	8,300	841,952
Cimarex Energy Co. ^(a)	2,700	341,631
Concho Resources, Inc. ^{(a)(c)}	7,400	927,886
Continental Resources, Inc. ^{(a)(b)(c)}	7,400	491,952

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

EOG Resources, Inc.	7,100	703,042
Halcon Resources Corp. ^(c)	117,700	466,092
Halliburton Co. ^{(a)(b)}	20,300	1,309,553
Helmerich & Payne, Inc. ^{(a)(b)}	7,800	763,386
InterOil Corp. ^{(a)(b)(c)}	23,919	1,297,845
Marathon Petroleum Corp. ^(a)	15,100	1,278,517
Nabors Industries, Ltd. ^{(a)(b)}	44,300	1,008,268
Patterson-UTI Energy, Inc. ^{(a)(b)}	32,000	1,040,960
Penn Virginia Corp. ^{(a)(b)(c)}	135,300	1,719,663
Phillips 66 ^(a)	8,900	723,659
Sanchez Energy Corp. ^{(a)(b)(c)}	19,039	499,964
Stone Energy Corp. ^{(a)(c)}	57,600	1,806,336
Superior Energy Services, Inc. ^{(a)(b)}	17,800	585,086
Valero Energy Corp. ^(a)	18,300	846,741
Western Refining, Inc.	9,200	386,308
		17,038,841

Financials 26.15%

Capital Markets 2.95%

CITIC Securities Co., Ltd. - Class H	319,500	736,531
---	---------	---------

Table of Contents

Clough Global Allocation Fund

Statement of Investments
September 30, 2014 (Unaudited)

	Shares	Value
Financials (continued)		
Haitong Securities Co., Ltd. - Class H	224,000	\$345,598
Ladder Capital Corp. - Class A ^{(a)(c)}	29,604	559,516
Morgan Stanley ^{(a)(b)}	101,387	3,504,948
		5,146,593
<i>Commercial Banks 4.62%</i>		
Bank of Ireland ^(c)	2,287,900	898,711
Fifth Third Bancorp ^(a)	51,200	1,025,024
First Republic Bank ^{(a)(b)}	36,200	1,787,556
Grupo Financiero Banorte SAB de CV - Class O	105,888	678,115
Mitsubishi UFJ Financial Group, Inc.	65,530	370,565
Mizuho Financial Group, Inc.	215,395	384,736
Sumitomo Mitsui Financial Group, Inc.	13,029	531,139
SunTrust Banks, Inc. ^(a)	62,254	2,367,520
		8,043,366
<i>Diversified Financials 8.89%</i>		
Atlas Mara Co.-Nvest, Ltd. ^{(c)(d)}	183,658	1,799,848
Bank of America Corp. ^(a)	402,591	6,864,177
Citigroup, Inc. ^{(a)(b)}	131,630	6,821,067
		15,485,092
<i>Insurance 3.69%</i>		
American International Group, Inc. ^{(a)(b)}	51,800	2,798,236
Genworth Financial, Inc. - Class A ^{(a)(b)(c)}	146,593	1,920,368
Hartford Financial Services Group, Inc. ^(a)	46,208	1,721,248

6,439,852

Real Estate Investment Trusts 4.24%

Colony Financial, Inc. ^(a)	79,800	1,785,924
PennyMac Mortgage Investment Trust ^(a)	97,714	2,094,011
Two Harbors Investment Corp. ^(a)	362,100	3,501,507
		7,381,442

Real Estate Management & Development 0.57%

BHG S.A. - Brazil Hospitality Group ^(c)	59,300	433,167
BR Properties S.A.	107,200	564,959
		998,126

	Shares	Value
--	--------	-------

Financials (continued)*Thriffs & Mortgage Finance 1.19%*

MGIC Investment Corp. ^{(a)(b)(c)}	265,370	\$2,072,540
--	---------	-------------

TOTAL FINANCIALS

45,567,011

Health Care 18.88%

AbbVie, Inc. ^(a)	39,700	2,293,072
Aegerion Pharmaceuticals, Inc. ^{(a)(b)(c)}	29,900	998,062
Akorn, Inc. ^{(a)(b)(c)}	32,500	1,178,775
Alkermes PLC ^{(a)(b)(c)}	25,100	1,076,037
Astellas Pharma, Inc.	76,700	1,142,020
Auris Medical Holding AG ^{(a)(c)}	30,600	177,786
Biogen Idec, Inc. ^{(a)(b)(c)}	6,780	2,242,892
Bristol-Myers Squibb Co. ^(a)	34,587	1,770,163
CareFusion Corp. ^{(a)(c)}	16,300	737,575
Centene Corp. ^{(a)(c)}	8,057	666,394
Cerner Corp. ^{(a)(c)}	9,000	536,130
Community Health Systems, Inc. ^{(a)(b)(c)}	34,900	1,912,171
Endo International PLC ^{(a)(b)(c)}	16,800	1,148,112
Flamel Technologies S.A. - Sponsored ADR ^(c)	67,645	968,000
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}	16,100	1,301,685
HCA Holdings, Inc. ^{(a)(c)}	26,277	1,853,054
Healthways, Inc. ^(c)	90,129	1,443,867
Intrexon Corp. ^{(a)(b)(c)}	74,904	1,391,716
Ironwood Pharmaceuticals, Inc. ^{(a)(b)(c)}	52,600	681,433

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Jazz Pharmaceuticals PLC ^{(a)(b)(c)}	5,677	911,499
LifePoint Hospitals, Inc. ^{(a)(c)}	11,227	776,796
Medicines Co. ^{(a)(b)(c)}	58,100	1,296,792
Pfizer, Inc. ^(a)	73,500	2,173,395
Salix Pharmaceuticals, Ltd. ^{(a)(b)(c)}	1,920	299,981
Sanofi - ADR	17,153	967,944
Team Health Holdings, Inc. ^{(a)(c)}	15,534	900,817
Veracyte, Inc. ^{(a)(c)}	54,756	533,871
WellPoint, Inc. ^(a)	4,010	479,676
Zimmer Holdings, Inc. ^(a)	10,200	1,025,610
		32,885,325

Industrials 8.29%

Allegion PLC ^(a)	47,000	2,239,080
Allison Transmission Holdings, Inc. ^{(a)(b)(d)}	111,141	3,166,407
Bombardier, Inc. - Class B	354,900	1,194,672
CIRCOR International, Inc. ^(a)	3,100	208,723
FLIR Systems, Inc. ^{(a)(b)}	75,800	2,375,572

Table of ContentsStatement of Investments
September 30, 2014 (Unaudited)

Clough Global Allocation Fund

	Shares	Value
Industrials (continued)		
IHI Corp.	112,000	\$580,041
Localiza Rent A Car S.A.	39,900	573,458
Mitsubishi Heavy Industries, Ltd.	182,000	1,170,907
ViaSat, Inc. ^{(a)(b)(c)}	40,749	2,246,085
Wesco Aircraft Holdings, Inc. ^{(a)(c)}	39,600	689,040
		14,443,985
Information Technology 12.69%		
Alibaba Group Holding, Ltd. - Sponsored ADR ^(c)	6,900	613,065
eBay, Inc. ^{(a)(b)(c)}	44,935	2,544,669
EVERTEC, Inc. ^(a)	37,842	845,390
GCL-Poly Energy Holdings, Ltd. ^(c)	1,501,000	550,925
Google, Inc. - Class A ^{(a)(c)}	2,836	1,668,731
Google, Inc. - Class C ^{(a)(b)(c)}	3,240	1,870,647
Hoya Corp.	19,600	658,367
Lam Research Corp. ^{(a)(b)}	48,500	3,622,950
NXP Semiconductor NV ^{(a)(c)}	14,452	988,950
Qihoo 360 Technology Co., Ltd. - ADR ^(c)	4,400	296,868
Samsung Electronics Co., Ltd.	574	644,033
Semiconductor Manufacturing International Corp. ^(c)	3,641,000	375,127
Western Digital Corp. ^{(a)(b)}	23,900	2,325,948
Western Union Co. ^{(a)(b)}	318,155	5,103,206
		22,108,876
Materials 1.53%		
Berry Plastics Group, Inc. ^{(a)(c)}	50,346	1,270,733
Graphic Packaging Holding Co. ^{(a)(c)}	112,505	1,398,437
		2,669,170
Telecommunication Services 1.46%		
China Mobile, Ltd.	45,000	520,133
KT Corp.	16,100	523,317
Nippon Telegraph & Telephone Corp.	24,000	1,492,628

2,536,078

TOTAL COMMON STOCKS**(Cost \$184,365,906)**

189,940,108

	Shares	Value
--	--------	-------

Telecommunication Services (continued)**EXCHANGE TRADED FUNDS 1.76%**

CSOP FTSE China A50 ETF	997,600	\$1,206,393
SPDR® Gold Shares ^{(a)(c)}	16,070	1,867,495

3,073,888

TOTAL EXCHANGE TRADED FUNDS**(Cost \$3,311,157)**

3,073,888

WARRANTS 0.07%

Brasil Pharma S.A., Strike price 5.50 (BRL), Expires 6/24/2016 ^{(c)(e)}	24,186	3,557
---	--------	-------

Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 ^{(c)(d)}	116,958	116,958
---	---------	---------

TOTAL WARRANTS**(Cost \$1,169)**

120,515

Description and

	Principal Amount	Value
Maturity Date		
CORPORATE BONDS 8.28%		
Bank of America Corp. Series U, Perpetual Maturity, 5.200% ^{(a)(f)(g)}	\$ 1,365,000	1,289,925
Series V, Perpetual Maturity, 5.125% ^{(a)(f)(g)}	1,550,000	1,507,375
Caterpillar, Inc. 08/15/2042, 3.803%	600,000	558,817
Citigroup, Inc. Series D, Perpetual Maturity, 5.350% ^{(a)(f)(g)}	1,185,000	1,113,027
Fifth Third Bancorp Series J, Perpetual Maturity, 4.900% ^{(f)(g)}	1,000,000	977,950
John Deere Capital Corp. 03/15/2022, 2.750% ^(a)	800,000	792,049
JPMorgan Chase & Co. Series Q, Perpetual Maturity, 5.150% ^{(a)(f)(g)}	1,335,000	1,274,925

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Series V, Perpetual Maturity, 5.000% ^{(a)(f)(g)}	1,400,000	1,370,055
Merck & Co., Inc. 09/15/2042, 3.600%	400,000	365,088
Morgan Stanley Series H, Perpetual Maturity, 5.450% ^{(f)(g)}	1,300,000	1,291,875

10

www.cloughglobal.com

Table of Contents

Clough Global Allocation Fund

Statement of Investments
September 30, 2014 (Unaudited)

Description and Maturity Date	Principal	
	Amount	Value
CORPORATE BONDS (continued)		
PNC Financial Services Group, Inc., Series R, Perpetual Maturity, 4.850% ^{(a)(f)(g)}	\$715,000	\$679,250
Provident Bank of Maryland 05/01/2018, 9.500% ^(a)	1,000,000	1,006,008
Stifel Financial Corp. 07/18/2024, 4.250% ^(a)	1,200,000	1,209,592
Wal-Mart Stores, Inc. 04/11/2043, 4.000%	400,000	390,728
Walt Disney Co. Series E, 12/01/2041, 4.125%	600,000	605,450
TOTAL CORPORATE BONDS (Cost \$14,347,612)		14,432,114

ASSET/MORTGAGE BACKED SECURITIES 7.78%

Federal Home Loan Mortgage Corp. REMICS Series 2013-4185, Class PB, 03/15/2043, 3.000%	594,481	568,122
Federal National Mortgage Association REMICS Series 2013-100, Class MS, 06/25/2043, 3.845% ^(f)	732,241	695,723
Series 2013-67, Class BP, 07/25/2043, 3.000%	1,244,555	1,190,882
Series 2013-132, Class LB, 01/25/2044, 3.000%	758,409	741,667
Government National Mortgage Association Series 2014-33, Class A, 08/16/2039, 2.300%	895,813	903,376
Series 2014-86, Class A, 11/16/2040, 2.650%	397,998	403,993
Series 2014-112, Class AB, 12/16/2040, 2.350%	1,195,698	1,216,088
Series 2014-14, Class AH, 01/16/2042, 2.550% ^(e)	1,185,507	1,186,062
Series 2014-81, Class EC, 12/20/2042, 2.000%	989,657	952,677
Series 2014-54, Class AB, 10/16/2043, 2.619%	1,389,792	1,407,753
Series 2012-109, Class AC, 09/16/2044, 3.125% ^(f)	952,815	972,012
Series 2014-28, Class A, 01/16/2046, 2.000%	544,518	545,158
Series 2014-134, Class A, 09/16/2047, 3.100%	800,000	815,340
Series 2014-120, Class A, 04/16/2056, 2.800% ^(f)	997,895	1,015,678
Series 2014-120, Class AC, 04/16/2056, 2.650% ^(f)	599,030	598,011

Description and	Principal	Value
-----------------	-----------	-------

Maturity Date	Amount	
ASSET/MORTGAGE BACKED SECURITIES (continued)		
Small Business Administration Participation Certificates		
Series 2008-20L, Class 1, 12/01/2028, 6.220% ^(a)	\$297,445	\$337,787
TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$13,564,171)		13,550,329
GOVERNMENT & AGENCY OBLIGATIONS 4.54%		
U.S. Treasury Bonds		
05/15/2024, 2.500% ^(a)	1,400,000	1,401,477
02/15/2038, 4.375% ^(a)	1,600,000	1,942,875
11/15/2041, 3.125% ^(a)	1,600,000	1,587,501
02/15/2042, 3.125%	3,000,000	2,971,875
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$7,808,313)		7,903,728
	Shares/ Principal	
	Amount	Value
SHORT-TERM INVESTMENTS 10.51%		
Money Market Fund 8.79%		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.040% 7-day yield)	15,318,675	15,318,675
U.S. Treasury Bills 1.72%		
U.S. Treasury Bills Discount Notes		
10/30/2014, 0.038% ^{(a)(h)}	\$1,000,000	999,970
11/28/2014, 0.040% ^{(a)(h)}	2,000,000	1,999,871
		2,999,841
TOTAL SHORT-TERM INVESTMENTS (Cost \$18,318,516)		18,318,516
Total Investments - 141.96%		
(Cost \$241,716,844)		247,339,198
Liabilities in Excess of		
Other Assets - (41.96%) ⁽ⁱ⁾		(73,106,987)
NET ASSETS - 100.00%		\$174,232,211

SCHEDULE OF WRITTEN OPTIONS	Number of Contracts	Value
-----------------------------	------------------------	-------

CALL OPTIONS WRITTEN (0.02%)

eBay, Inc., Expires December, 2014, Exercise Price \$57.50	(50)	\$(11,250)
--	------	------------

Table of ContentsStatement of Investments
September 30, 2014 (Unaudited)

Clough Global Allocation Fund

	Number of Contracts	Value
SCHEDULE OF WRITTEN OPTIONS		
CALL OPTIONS WRITTEN		
eBay, Inc., Expires December, 2014, Exercise Price \$60.00	(50)	\$(6,625)
Service Corp. International, Expires December, 2014, Exercise Price \$22.50	(200)	(8,000)
TOTAL CALL OPTIONS WRITTEN		
(Premiums received \$33,994)		(25,875)
PUT OPTIONS WRITTEN (0.01%)		
Comcast Corp., Expires October 2014, Exercise Price \$55.00	(132)	(20,064)
TOTAL PUT OPTIONS WRITTEN		
(Premiums received \$5,539)		(20,064)
TOTAL WRITTEN OPTIONS		
(Premiums received \$39,533)		\$(45,939)
SCHEDULE OF SECURITIES SOLD SHORT ^(c)		
COMMON STOCKS (22.53%)		
Consumer Discretionary (1.80%)		
<i>Auto Components (0.47%)</i>		
Johnson Controls, Inc.	(18,800)	\$(827,200)
<i>Hotels (0.72%)</i>		
MGM Resorts International	(22,300)	(507,994)
Wynn Resorts, Ltd.	(3,950)	(738,966)
		(1,246,960)
<i>Internet & Catalog Retail (0.61%)</i>		

Expedia, Inc.	(12,200)	(1,068,964)
TOTAL CONSUMER DISCRETIONARY		(3,143,124)
Energy (1.97%)		
Chesapeake Energy Corp.	(51,800)	(1,190,882)
CONSOL Energy, Inc.	(16,500)	(624,690)
EQT Corp.	(7,700)	(704,858)
Southwestern Energy Co.	(25,900)	(905,205)
		(3,425,635)
Financials (4.13%)		
<i>Capital Markets (0.58%)</i>		
Mediobanca SpA	(117,797)	(1,013,221)
<i>Commercial Banks (1.51%)</i>		
BNP Paribas S.A.	(9,600)	(636,823)
SCHEDULE OF SECURITIES		
SOLD SHORT ^(c)	Shares	Value
Financials (continued)		
Credit Agricole S.A.	(36,933)	\$(557,216)
Itau Unibanco Holding S.A.- Preferred ADR	(42,128)	(584,737)
Societe Generale S.A.	(7,894)	(403,011)
UniCredit SpA	(56,909)	(449,964)
		(2,631,751)
<i>Diversified Financials (1.17%)</i>		
Intercontinental Exchange, Inc.	(3,546)	(691,647)
NASDAQ OMX Group, Inc.	(31,900)	(1,353,198)
		(2,044,845)
<i>Insurance (0.87%)</i>		
Everest Re Group, Ltd.	(4,542)	(735,850)
PartnerRe, Ltd.	(7,000)	(769,230)
		(1,505,080)
TOTAL FINANCIALS		(7,194,897)
Health Care (10.96%)		
Amgen, Inc.	(5,590)	(785,171)
athenahealth, Inc.	(12,210)	(1,607,935)
Celgene Corp.	(24,700)	(2,341,066)
Charles River Laboratories International, Inc.	(16,900)	(1,009,606)

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Covance, Inc.	(24,150)	(1,900,605)
CR Bard, Inc.	(10,300)	(1,469,913)
Gilead Sciences, Inc.	(20,400)	(2,171,580)
Laboratory Corp. of America Holdings	(6,350)	(646,113)
Mylan, Inc.	(36,600)	(1,664,934)
Quest Diagnostics, Inc.	(13,700)	(831,316)
Regeneron Pharmaceuticals, Inc.	(5,000)	(1,802,600)
St. Jude Medical, Inc.	(39,400)	(2,369,122)
WellCare Health Plans, Inc.	(8,300)	(500,822)
		(19,100,783)

Industrials (1.04%)

Rolls-Royce Holdings PLC	(30,300)	(473,768)
Sandvik AB	(48,651)	(548,807)
SPX Corp.	(8,300)	(779,619)
		(1,802,194)

Information Technology (1.34%)

International Business Machines Corp.	(10,280)	(1,951,452)
Paychex, Inc.	(8,500)	(375,700)
		(2,327,152)

Materials (1.29%)

Anglo American PLC	(42,402)	(951,355)
--------------------	----------	-----------

Table of Contents

Clough Global Allocation Fund

Statement of Investments
September 30, 2014 (Unaudited)**SCHEDULE OF SECURITIES SOLD****SHORT ^(c)**

	Shares	Value
Materials (continued)		
Bemis Co., Inc.	(17,900)	\$(680,558)
BHP Billiton, Ltd.	(20,865)	(618,749)
		(2,250,662)
TOTAL COMMON STOCKS (Proceeds \$39,591,934)		(39,244,447)
EXCHANGE TRADED FUNDS (17.30%)		
iShares [®] MSCI Emerging Markets ETF	(63,843)	(2,653,315)
iShares [®] Nasdaq Biotechnology ETF	(12,800)	(3,502,464)
iShares [®] Russell 2000 [®] ETF	(123,338)	(13,487,010)
Market Vectors [®] Semiconductor ETF	(66,800)	(3,412,812)
SPDR [®] S&P 500 [®] ETF Trust	(36,000)	(7,092,720)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$29,023,921)		(30,148,321)
TOTAL SECURITIES SOLD SHORT (Proceeds \$68,615,855)		\$(69,392,768)

(a) Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short or borrowings. As of September 30, 2014, the aggregate market value of those securities was \$177,616,348, representing 101.94% of net assets. (See Note 1 and Note 6)

(b) Loaned security; a portion or all of the security is on loan as of September 30, 2014.

(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 September 30, 2014, these securities had an aggregate market value of \$5,769,573 or 3.31% of net assets.

(e) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2014, these securities had an aggregate market value of \$1,189,619 or 0.68% of total net assets.

(f) Floating or variable rate security - rate disclosed as of September 30, 2014.

(g)

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

- (h) Rate shown represents the bond equivalent yield to maturity at date of purchase.*
- (i) Includes cash which is being held as collateral for total return swap contracts.*

Table of Contents

Statement of Investments
September 30, 2014 (Unaudited)

Clough Global Allocation Fund

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
J.P. Morgan Stanley	Bharti Infratel, Ltd.	\$ 1,350,830	30 bps + 1D FEDEF	1D FEDEF	12/30/2014	\$ 246,070
J.P. Morgan Stanley	Housing Development Finance Corp.	299,253	30 bps + 1D FEDEF	1D FEDEF	01/15/2016	72,459
		\$ 1,650,083				\$ 318,529

See Notes to the Financial Statements.

Table of Contents

Clough Global Equity Fund

Statement of Investments
September 30, 2014 (Unaudited)

	Shares	Value
COMMON STOCKS 118.70%		
Consumer Discretionary 32.33%		
<i>Diversified Consumer Services 1.00%</i>		
Service Corp. International ^{(a)(b)}	136,700	\$2,889,838
<i>Hotels 2.48%</i>		
Melco Crown Entertainment, Ltd. - ADR	11,700	307,593
SeaWorld Entertainment, Inc. ^(a)	71,700	1,378,791
Wyndham Worldwide Corp. ^{(a)(b)}	67,844	5,513,003
		7,199,387
<i>Household Durables 10.19%</i>		
DR Horton, Inc. ^{(a)(b)}	436,821	8,963,567
Lennar Corp. - Class A ^{(a)(b)}	216,600	8,410,578
Man Wah Holdings, Ltd.	677,810	996,876
PulteGroup, Inc. ^{(a)(b)}	306,786	5,417,841
Sony Corp.	58,600	1,063,803
Toll Brothers, Inc. ^{(a)(b)(c)}	151,108	4,708,525
		29,561,190
<i>Internet & Catalog Retail 4.90%</i>		
Liberty Interactive Corp. - Class A ^{(a)(b)(c)}	108,386	3,091,169
Liberty TripAdvisor Holdings, Inc. - Class A ^{(a)(b)(c)}	93,748	3,178,057
Liberty Ventures - Series A ^{(a)(b)(c)}	93,748	3,558,674
Priceline Group, Inc. ^{(a)(c)}	3,795	4,396,811
		14,224,711
<i>Media 7.31%</i>		
Charter Communications, Inc. - Class A ^{(a)(b)(c)}	28,700	4,344,319
Comcast Corp. - Class A ^{(a)(b)}	79,300	4,264,754
Imax Corp. ^{(a)(b)(c)}	139,495	3,830,533
Liberty Media Corp. - Class A ^{(a)(b)(c)}	45,468	2,145,180
Liberty Media Corp. - Class C ^{(a)(b)(c)}	90,936	4,273,082

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Pandora Media, Inc. ^(c)	97,900	2,365,264
		21,223,132
<i>Multiline Retailing 0.34%</i>		
Don Quijote Holdings Co., Ltd.	17,100	980,707
<i>Specialty Retail 4.25%</i>		
AutoNation, Inc. ^{(a)(b)(c)}	119,367	6,005,354
	Shares	Value
Consumer Discretionary (continued)		
Penske Automotive Group, Inc. ^(a)	8,696	\$352,970
Signet Jewelers, Ltd. ^{(a)(b)}	52,546	5,985,515
		12,343,839
<i>Textiles 1.86%</i>		
Carter s, Inc.	36,500	2,829,480
Samsonite International S.A.	802,303	2,583,125
		5,412,605
TOTAL CONSUMER DISCRETIONARY		93,835,409
Consumer Staples 2.44%		
Brasil Pharma S.A. ^{(c)(d)}	396,047	603,516
China Huishan Dairy Holdings Co., Ltd.	2,541,000	562,860
China Modern Dairy Holdings, Ltd. ^(c)	1,224,000	567,480
Hypermecas S.A. ^(c)	138,700	999,558
M Dias Branco S.A.	27,200	1,090,889
Suntory Beverage & Food, Ltd.	17,500	620,697
Vinda International Holdings, Ltd.	1,281,222	1,933,833
WH Group, Ltd. ^{(c)(d)}	861,100	707,524
		7,086,357
Energy 10.25%		
Anadarko Petroleum Corp. ^(a)	13,900	1,410,016
Cimarex Energy Co. ^(a)	4,500	569,385
Concho Resources, Inc. ^{(a)(c)}	12,400	1,554,836
Continental Resources, Inc. ^{(a)(b)(c)}	12,300	817,704
EOG Resources, Inc.	11,800	1,168,436
Halcon Resources Corp. ^(c)	196,500	778,140
Halliburton Co. ^(a)	40,600	2,619,106
Helmerich & Payne, Inc. ^{(a)(b)}	12,700	1,242,949
InterOil Corp. ^{(a)(b)(c)}	39,484	2,142,402

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Marathon Petroleum Corp. ^(a)	25,100	2,125,217
Nabors Industries, Ltd. ^{(a)(b)}	74,000	1,684,240
Pacific Coast Oil Trust ^(d)	95,800	981,950
Patterson-UTI Energy, Inc. ^{(a)(b)}	53,300	1,733,849
Penn Virginia Corp. ^{(a)(b)(c)}	225,800	2,869,918
Phillips 66 ^(a)	14,800	1,203,388
Sanchez Energy Corp. ^{(a)(b)(c)}	31,807	835,252
Stone Energy Corp. ^{(a)(c)}	95,900	3,007,424
Superior Energy Services, Inc. ^{(a)(b)}	28,900	949,943
Valero Energy Corp. ^(a)	30,400	1,406,608

Table of ContentsStatement of Investments
September 30, 2014 (Unaudited)

Clough Global Equity Fund

	Shares	Value
Energy (continued)		
Western Refining, Inc.	15,500	\$650,845
		29,751,608
Financials 28.08%		
<i>Capital Markets 3.29%</i>		
CITIC Securities Co., Ltd. - Class H	534,500	1,232,162
Haitong Securities Co., Ltd. - Class H	375,200	578,877
Ladder Capital Corp. - Class A ^{(a)(c)}	102,100	1,929,690
Morgan Stanley ^{(a)(b)}	168,496	5,824,907
		9,565,636
<i>Commercial Banks 4.63%</i>		
Bank of Ireland ^(c)	3,816,600	1,499,201
Fifth Third Bancorp ^(a)	85,400	1,709,708
First Republic Bank ^{(a)(b)}	60,500	2,987,490
Grupo Financiero Banorte SAB de CV - Class O	175,725	1,125,357
Mitsubishi UFJ Financial Group, Inc.	110,019	622,145
Mizuho Financial Group, Inc.	360,279	643,526
Sumitomo Mitsui Financial Group, Inc.	21,690	884,212
SunTrust Banks, Inc. ^(a)	104,029	3,956,223
		13,427,862
<i>Diversified Financials 9.00%</i>		
Atlas Mara Co.-Nvest, Ltd. ^{(c)(d)}	306,320	3,001,936
Bank of America Corp. ^(a)	680,805	11,607,725
Citigroup, Inc. ^{(a)(b)}	222,219	11,515,389
		26,125,050
<i>Insurance 3.85%</i>		
American International Group, Inc. ^{(a)(b)}	86,500	4,672,730
Genworth Financial, Inc. - Class A ^{(a)(b)(c)}	277,390	3,633,809

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Hartford Financial Services Group, Inc. ^(a)	76,721	2,857,857
		11,164,396
<i>Real Estate Investment Trusts 4.75%</i>		
Colony Financial, Inc. ^(a)	133,300	2,983,254
PennyMac Mortgage Investment Trust ^(a)	163,388	3,501,405
Starwood Waypoint Residential Trust	55,800	1,451,358
	Shares	Value
Financials (continued)		
Two Harbors Investment Corp. ^(a)	604,700	\$5,847,449
		13,783,466
<i>Real Estate Management & Development 0.57%</i>		
BHG S.A. - Brazil Hospitality Group ^(c)	97,514	712,307
BR Properties S.A.	178,200	939,140
		1,651,447
<i>Thriffs & Mortgage Finance 1.99%</i>		
MGIC Investment Corp. ^{(a)(b)(c)}	442,753	3,457,901
NMI Holdings, Inc. - Class A ^(c)	100,300	867,595
Stonegate Mortgage Corp. ^(c)	111,111	1,443,332
		5,768,828
TOTAL FINANCIALS		81,486,685
Health Care 20.15%		
AbbVie, Inc. ^(a)	66,300	3,829,488
Aegerion Pharmaceuticals, Inc. ^{(a)(b)(c)}	49,900	1,665,662
Akorn, Inc. ^{(a)(c)}	72,400	2,625,948
Alkermes PLC ^{(a)(b)(c)}	42,000	1,800,540
Astellas Pharma, Inc.	127,000	1,890,960
Auris Medical Holding AG ^{(a)(c)}	50,900	295,729
Biogen Idec, Inc. ^{(a)(c)}	11,310	3,741,461
Bristol-Myers Squibb Co. ^{(a)(b)}	57,516	2,943,669
CareFusion Corp. ^{(a)(c)}	27,100	1,226,275
Centene Corp. ^{(a)(c)}	13,299	1,099,960
Cerner Corp. ^{(a)(c)}	15,100	899,507
Community Health Systems, Inc. ^{(a)(b)(c)}	58,600	3,210,694
Endo International PLC ^{(a)(b)(c)}	28,100	1,920,354
Flamel Technologies S.A. - Sponsored ADR ^(c)	116,697	1,669,934
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}	26,800	2,166,780

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

HCA Holdings, Inc. ^{(a)(c)}	43,815	3,089,834
Healthways, Inc. ^(c)	146,441	2,345,985
Intrexon Corp. ^{(a)(c)}	125,059	2,323,596
Ironwood Pharmaceuticals, Inc. ^{(a)(b)(c)}	87,900	1,138,745
Jazz Pharmaceuticals PLC ^{(a)(b)(c)}	9,469	1,520,343
LifePoint Hospitals, Inc. ^{(a)(c)}	18,739	1,296,551
Medequities Realty Trust, Inc. ^{(c)(e)}	51,100	766,500
Medicines Co. ^{(a)(b)(c)}	97,100	2,167,272
Pfizer, Inc. ^(a)	122,600	3,625,282
Salix Pharmaceuticals, Ltd. ^{(a)(b)(c)}	3,220	503,093

Table of Contents

Clough Global Equity Fund

Statement of Investments
September 30, 2014 (Unaudited)

	Shares	Value
Health Care (continued)		
Sanofi - ADR	28,498	\$1,608,142
Sinopharm Group Co., Ltd. - Class H	94,800	346,732
Team Health Holdings, Inc. ^{(a)(c)}	25,762	1,493,938
TESARO, Inc. ^(c)	61,000	1,642,120
Veracyte, Inc. ^{(a)(c)}	115,235	1,123,541
WellPoint, Inc. ^(a)	6,710	802,650
Zimmer Holdings, Inc. ^(a)	17,000	1,709,350
		58,490,635

Industrials 9.41 %

Allegion PLC ^(a)	78,500	3,739,740
Allison Transmission Holdings, Inc. ^{(a)(b)(d)}	193,077	5,500,764
Bombardier, Inc. - Class B	594,500	2,001,219
CIRCOR International, Inc. ^(a)	5,200	350,116
Daewoo International Corp.	16,597	590,587
FleetCor Technologies, Inc. ^(c)	5,800	824,296
FLIR Systems, Inc. ^{(a)(b)}	125,600	3,936,304
IHI Corp.	431,044	2,232,350
Localiza Rent A Car S.A.	66,300	952,889
Mitsubishi Heavy Industries, Ltd.	302,000	1,942,933
ViaSat, Inc. ^{(a)(b)(c)}	74,442	4,103,243
Wesco Aircraft Holdings, Inc. ^{(a)(c)}	66,000	1,148,400
		27,322,841

Information Technology 13.07 %

Alibaba Group Holding, Ltd. - Sponsored ADR ^(c)	11,400	1,012,890
eBay, Inc. ^{(a)(b)(c)}	75,230	4,260,275
Electronics For Imaging, Inc. ^(c)	26,900	1,188,173
EVERTEC, Inc. ^(a)	63,498	1,418,545
GCL-Poly Energy Holdings, Ltd. ^(c)	2,510,000	921,267
Google, Inc. - Class A ^{(a)(c)}	4,657	2,740,225
Google, Inc. - Class C ^{(a)(b)(c)}	5,321	3,072,133
Hoya Corp.	32,600	1,095,039
Lam Research Corp. ^{(a)(b)}	80,900	6,043,230
NXP Semiconductor NV ^{(a)(c)}	23,308	1,594,966

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Qihoo 360 Technology Co., Ltd. - ADR ^(c)	7,400	499,278
Samsung Electronics Co., Ltd.	958	1,074,885
Semiconductor Manufacturing International Corp. ^(c)	6,071,000	625,485
Western Digital Corp. ^(a)	39,800	3,873,336
	Shares	Value
Information Technology (continued)		
Western Union Co. ^{(a)(b)}	530,939	\$8,516,262
		37,935,989
Materials 1.51%		
Berry Plastics Group, Inc. ^{(a)(b)(c)}	83,247	2,101,154
Graphic Packaging Holding Co. ^{(a)(b)(c)}	182,887	2,273,286
		4,374,440
Telecommunication Services 1.46%		
China Mobile, Ltd.	75,500	872,667
KT Corp.	26,900	874,361
Nippon Telegraph & Telephone Corp.	40,100	2,493,933
		4,240,961
TOTAL COMMON STOCKS		
(Cost \$332,228,499)		344,524,925
EXCHANGE TRADED FUNDS 1.75%		
CSOP FTSE China A50 ETF	1,664,400	2,012,752
SPDR [®] Gold Shares ^{(a)(c)}	26,320	3,058,647
		5,071,399
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$5,460,875)		5,071,399
WARRANTS 0.07%		
Brasil Pharma S.A., Strike price 5.50 (BRL), Expires 6/24/2016 ^{(c)(e)}	39,668	5,834
Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 ^{(c)(d)}	195,720	195,720

TOTAL WARRANTS

(Cost \$1,957)

201,554

Semi-Annual Report | September 30, 2014

17

Table of ContentsStatement of Investments
September 30, 2014 (Unaudited)

Clough Global Equity Fund

Description and

	Principal Amount	Value
Maturity Date		
CORPORATE BONDS 5.38%		
Bank of America Corp. Series U, Perpetual Maturity, 5.200% ^{(a)(f)(g)}	\$1,540,000	\$1,455,300
Series V, Perpetual Maturity, 5.125% ^{(a)(f)(g)}	2,450,000	2,382,625
Citigroup, Inc. Series D, Perpetual Maturity, 5.350% ^{(a)(f)(g)}	1,925,000	1,808,081
John Deere Capital Corp. 03/15/2022, 2.750% ^(a)	1,200,000	1,188,073
JPMorgan Chase & Co. Series Q, Perpetual Maturity, 5.150% ^{(a)(f)(g)}	2,145,000	2,048,475
Series V, Perpetual Maturity, 5.000% ^{(a)(f)(g)}	1,900,000	1,859,361
Morgan Stanley Series H, Perpetual Maturity, 5.450% ^{(f)(g)}	1,900,000	1,888,125
PNC Financial Services Group, Inc., Series R, Perpetual Maturity, 4.850% ^{(a)(f)(g)}	1,025,000	973,750
Stifel Financial Corp. 07/18/2024, 4.250% ^(a)	2,000,000	2,015,986

TOTAL CORPORATE BONDS**(Cost \$15,453,647)**

15,619,776

ASSET/MORTGAGE BACKED SECURITIES 1.09%

Government National Mortgage Association Series 2014-112, Class AB, 12/16/2040, 2.350%	1,893,188	1,925,473
Series 2014-134, Class A, 09/16/2047, 3.100%	1,200,000	1,223,010

TOTAL ASSET/MORTGAGE

3,148,483

BACKED SECURITIES

(Cost \$3,169,729)**GOVERNMENT & AGENCY OBLIGATIONS 4.11%**

U.S. Treasury Bonds

05/15/2024, 2.500%(a)	2,500,000	2,502,638
02/15/2038, 4.375%(a)	2,550,000	3,096,457
11/15/2041, 3.125%(a)	2,400,000	2,381,251
02/15/2042, 3.125%	4,000,000	3,962,500

TOTAL GOVERNMENT & AGENCY**OBLIGATIONS****(Cost \$11,800,104)**

11,942,846

**Shares/
Principal
Amount**

Value**SHORT-TERM INVESTMENTS 12.17%****Money Market Fund 9.93%**Morgan Stanley Institutional Liquidity Funds - Prime Portfolio
(0.040% 7-day yield)

28,829,257

\$28,829,257

U.S. Treasury Bills 2.24%

U.S. Treasury Bills Discount Notes

10/30/2014, 0.038%(a)(h)	\$1,500,000	1,499,954
11/28/2014, 0.040%(a)(h)	5,000,000	4,999,678

6,499,632

TOTAL SHORT-TERM INVESTMENTS**(Cost \$35,328,889)**

35,328,889

Total Investments - 143.27%**(Cost \$403,443,700)**

415,837,872

Liabilities in Excess of Other Assets - (43.27%)(i)

(125,592,731)

NET ASSETS - 100.00%

\$290,245,141

SCHEDULE OF WRITTEN OPTIONS

**Number of
Contracts**

Value**CALL OPTIONS WRITTEN (0.02%)**

eBay, Inc., Expires December, 2014, Exercise Price \$57.50	(80)	\$(18,000)
eBay, Inc., Expires December, 2014, Exercise Price \$60.00	(80)	(10,600)

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Service Corp. International, Expires December, 2014, Exercise Price \$22.50	(340)	(13,600)
--	-------	----------

TOTAL CALL OPTIONS WRITTEN

(Premiums received \$55,890)		(42,200)
-------------------------------------	--	-----------------

PUT OPTIONS WRITTEN (0.01 %)

Comcast Corp., Expires October 2014, Exercise Price \$55.00	(220)	(33,440)
---	-------	----------

TOTAL PUT OPTIONS WRITTEN

(Premiums received \$9,231)		(33,440)
------------------------------------	--	-----------------

TOTAL WRITTEN OPTIONS

(Premiums received \$65,121)		\$(75,640)
-------------------------------------	--	-------------------

Table of Contents

Clough Global Equity Fund

Statement of Investments
September 30, 2014 (Unaudited)**SCHEDULE OF SECURITIES****SOLD SHORT ^(c)****COMMON STOCKS (22.58%)****Consumer Discretionary (1.82%)***Auto Components (0.48%)*

	Shares	Value
Johnson Controls, Inc.	(31,600)	\$(1,390,400)

Hotels (0.71%)

MGM Resorts International	(37,400)	(851,972)
---------------------------	----------	-----------

Wynn Resorts, Ltd.	(6,480)	(1,212,278)
--------------------	---------	-------------

(2,064,250)

Internet & Catalog Retail (0.63%)

Expedia, Inc.	(21,000)	(1,840,020)
---------------	----------	-------------

TOTAL CONSUMER DISCRETIONARY

(5,294,670)

Energy (1.98%)

Chesapeake Energy Corp.	(86,800)	(1,995,532)
-------------------------	----------	-------------

CONSOL Energy, Inc.	(27,600)	(1,044,936)
---------------------	----------	-------------

EQT Corp.	(13,100)	(1,199,174)
-----------	----------	-------------

Southwestern Energy Co.	(43,400)	(1,516,830)
-------------------------	----------	-------------

(5,756,472)

Financials (4.12%)*Capital Markets (0.58%)*

Mediobanca SpA	(196,625)	(1,691,254)
----------------	-----------	-------------

Commercial Banks (1.50%)

BNP Paribas S.A.	(15,900)	(1,054,738)
------------------	----------	-------------

Credit Agricole S.A.	(60,002)	(905,263)
----------------------	----------	-----------

Itau Unibanco Holding S.A. - Preferred ADR	(70,329)	(976,167)
--	----------	-----------

Societe Generale S.A.	(13,140)	(670,833)
-----------------------	----------	-----------

UniCredit SpA	(95,139)	(752,239)
---------------	----------	-----------

(4,359,240)

Diversified Financials (1.18%)

Intercontinental Exchange, Inc.	(5,910)	(1,152,746)
NASDAQ OMX Group, Inc.	(53,200)	(2,256,744)
		(3,409,490)

Insurance (0.86%)

Everest Re Group, Ltd.	(7,543)	(1,222,041)
PartnerRe, Ltd.	(11,600)	(1,274,724)
		(2,496,765)

TOTAL FINANCIALS

(11,956,749)

Health Care (10.98%)

Amgen, Inc.	(9,300)	(1,306,278)
athenahealth, Inc.	(20,360)	(2,681,208)
Celgene Corp.	(41,100)	(3,895,458)
Charles River Laboratories International, Inc.	(28,100)	(1,678,694)

SCHEDULE OF SECURITIES**SOLD SHORT (c)****Shares****Value****Health Care (continued)**

Covance, Inc.	(40,250)	\$(3,167,675)
CR Bard, Inc.	(17,200)	(2,454,612)
Gilead Sciences, Inc.	(34,100)	(3,629,945)
Laboratory Corp. of America Holdings	(10,800)	(1,098,900)
Mylan, Inc.	(60,900)	(2,770,341)
Quest Diagnostics, Inc.	(22,900)	(1,389,572)
Regeneron Pharmaceuticals, Inc.	(8,300)	(2,992,316)
St. Jude Medical, Inc.	(65,800)	(3,956,554)
WellCare Health Plans, Inc.	(13,800)	(832,692)
		(31,854,245)

Industrials (1.04%)

Rolls-Royce Holdings PLC	(50,700)	(792,740)
Sandvik AB	(81,221)	(916,212)
SPX Corp.	(13,800)	(1,296,234)
		(3,005,186)

Information Technology (1.34%)

International Business Machines Corp.	(17,197)	(3,264,507)
Paychex, Inc.	(14,200)	(627,640)
		(3,892,147)

Materials (1.30%)

Anglo American PLC	(70,903)	(1,590,820)
Bemis Co., Inc.	(30,000)	(1,140,600)
BHP Billiton, Ltd.	(34,880)	(1,034,362)

(3,765,782)

TOTAL COMMON STOCKS**(Proceeds \$66,117,859)** (65,525,251)**EXCHANGE TRADED FUNDS (17.22%)**

iShares [®] MSCI Emerging Markets ETF	(106,451)	(4,424,104)
iShares [®] Nasdaq Biotechnology ETF	(21,450)	(5,869,363)
iShares [®] Russell 2000 [®] ETF	(206,379)	(22,567,544)
Market Vectors [®] Semiconductor ETF	(111,100)	(5,676,099)
SPDR [®] S&P 500 [®] ETF Trust	(58,050)	(11,437,011)

TOTAL EXCHANGE TRADED FUNDS**(Proceeds \$48,202,682)** (49,974,121)**TOTAL SECURITIES SOLD SHORT****(Proceeds \$114,320,541)** \$ (115,499,372)

Table of ContentsStatement of Investments
September 30, 2014 (Unaudited)

Clough Global Equity Fund

- (a) *Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short or borrowings. As of September 30, 2014, the aggregate market value of those securities was \$301,263,725, representing 103.80% of net assets. (See Note 1 and Note 6)*
- (b) *Loaned security; a portion or all of the security is on loan as of September 30, 2014.*
- (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 September 30, 2014, these securities had an aggregate market value of \$10,991,410 or 3.79% of net assets.*
- (e) *Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2014, these securities had an aggregate market value of \$772,334 or 0.27% of total net assets.*
- (f) *Floating or variable rate security - rate disclosed as of September 30, 2014.*
- (g) *This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.*
- (h) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
- (i) *Includes cash which is being held as collateral for total return swap contracts.*

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
Morgan Stanley	Bharti Infratel, Ltd.	\$ 2,171,923	30 bps + 1D FEDEF	1D FEDEF	12/30/2014	\$ 395,642
Morgan Stanley	Housing Development Finance Corp.	501,777	30 bps + 1D FEDEF	1D FEDEF	01/15/2016	121,497
		\$ 2,673,700				\$ 517,139

See Notes to the Financial Statements.

Table of Contents

Clough Global Opportunities Fund

Statement of Investments
September 30, 2014 (Unaudited)

	Shares	Value
COMMON STOCKS 110.26%		
Consumer Discretionary 28.86%		
<i>Diversified Consumer Services 1.00%</i>		
Service Corp. International ^{(a)(b)}	340,200	\$7,191,828
<i>Hotels 2.39%</i>		
Melco Crown Entertainment, Ltd. - ADR	29,500	775,555
SeaWorld Entertainment, Inc. ^(a)	178,100	3,424,863
Wyndham Worldwide Corp. ^{(a)(b)}	159,820	12,986,973
		17,187,391
<i>Household Durables 10.26%</i>		
DR Horton, Inc. ^{(a)(b)}	1,087,662	22,318,824
Lennar Corp. - Class A ^{(a)(b)}	541,200	21,014,796
Man Wah Holdings, Ltd.	1,723,046	2,534,136
PulteGroup, Inc. ^{(a)(b)}	763,969	13,491,692
Sony Corp.	146,000	2,650,431
Toll Brothers, Inc. ^{(a)(b)(c)}	378,175	11,783,933
		73,793,812
<i>Internet & Catalog Retail 4.40%</i>		
Liberty Interactive Corp. - Class A ^{(a)(c)}	145,802	4,158,273
Liberty TripAdvisor Holdings, Inc. - Class A ^{(a)(b)(c)}	230,232	7,804,865
Liberty Ventures - Series A ^{(a)(b)(c)}	230,232	8,739,607
Priceline Group, Inc. ^{(a)(c)}	9,449	10,947,422
		31,650,167
<i>Media 5.76%</i>		
Charter Communications, Inc. - Class A ^{(a)(b)(c)}	71,400	10,807,818
Comcast Corp. - Class A ^{(a)(b)}	197,300	10,610,794
Imax Corp. ^{(a)(c)}	210,300	5,774,838

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Liberty Media Corp. - Class A ^{(a)(b)(c)}	100,956	4,763,104
Liberty Media Corp. - Class C ^{(a)(b)(c)}	201,912	9,487,845
		41,444,399

Multiline Retailing 0.34%

Don Quijote Holdings Co., Ltd.	43,300	2,483,310
--------------------------------	--------	-----------

Specialty Retail 4.33%

AutoNation, Inc. ^{(a)(b)(c)}	305,109	15,350,034
	Shares	Value

Consumer Discretionary (continued)

Penske Automotive Group, Inc. ^(a)	21,987	\$892,452
Signet Jewelers, Ltd. ^{(a)(b)}	130,646	14,881,886
		31,124,372

Textiles 0.38%

Samsonite International S.A.	862,193	2,775,949
------------------------------	---------	-----------

TOTAL CONSUMER DISCRETIONARY

207,651,228

Consumer Staples 1.78%

Brasil Pharma S.A. ^{(c)(d)}	1,040,742	1,585,933
Hypermarcas S.A. ^(c)	345,000	2,486,283
M Dias Branco S.A.	67,600	2,711,181
Suntory Beverage & Food, Ltd.	44,500	1,578,345
Vinda International Holdings, Ltd.	2,060,714	3,110,372
WH Group, Ltd. ^(c)	1,605,500	1,319,161
		12,791,275

Energy 9.88%

Anadarko Petroleum Corp. ^{(a)(b)}	34,300	3,479,392
Cimarex Energy Co. ^(a)	11,300	1,429,789
Concho Resources, Inc. ^{(a)(b)(c)}	31,000	3,887,090
Continental Resources, Inc. ^{(a)(b)(c)}	30,400	2,020,992
EOG Resources, Inc.	29,400	2,911,188
Halcon Resources Corp. ^(c)	489,100	1,936,836
Halliburton Co. ^{(a)(b)}	85,800	5,534,958
Helmerich & Payne, Inc. ^{(a)(b)}	32,100	3,141,627
InterOil Corp. ^{(a)(b)(c)}	102,294	5,550,472
Marathon Petroleum Corp. ^(a)	62,600	5,300,342

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Nabors Industries, Ltd. ^{(a)(b)}	184,800	4,206,048
Patterson-UTI Energy, Inc. ^{(a)(b)}	133,700	4,349,261
Penn Virginia Corp. ^{(a)(b)(c)}	562,253	7,146,236
Phillips 66 ^(a)	37,200	3,024,732
Sanchez Energy Corp. ^{(a)(b)(c)}	79,077	2,076,562
Stone Energy Corp. ^{(a)(c)}	239,798	7,520,065
Superior Energy Services, Inc. ^{(a)(b)}	73,700	2,422,519
Valero Energy Corp. ^(a)	76,500	3,539,655
Western Refining, Inc.	38,500	1,616,615
		71,094,379

Table of ContentsStatement of Investments
September 30, 2014 (Unaudited)

Clough Global Opportunities Fund

	Shares	Value
Financials 26.42%		
<i>Capital Markets 3.00%</i>		
CITIC Securities Co., Ltd. - Class H	1,328,000	\$3,061,386
Haitong Securities Co., Ltd. - Class H	931,600	1,437,319
Ladder Capital Corp. - Class A ^{(a)(c)}	123,096	2,326,514
Morgan Stanley ^{(a)(b)}	426,513	14,744,555
		21,569,774
 <i>Commercial Banks 4.65%</i>		
Bank of Ireland ^(c)	9,502,900	3,732,841
Fifth Third Bancorp ^(a)	212,200	4,248,244
First Republic Bank ^{(a)(b)}	150,700	7,441,566
Grupo Financiero Banorte SAB de CV - Class O	447,444	2,865,467
Mitsubishi UFJ Financial Group, Inc.	272,911	1,543,282
Mizuho Financial Group, Inc.	894,969	1,598,581
Sumitomo Mitsui Financial Group, Inc.	53,919	2,198,057
SunTrust Banks, Inc. ^{(a)(b)}	258,609	9,834,900
		33,462,938
 <i>Diversified Financials 8.98%</i>		
Atlas Mara Co.-Nvest, Ltd. ^{(c)(d)}	764,522	7,492,316
Bank of America Corp. ^(a)	1,683,310	28,700,435
Citigroup, Inc. ^{(a)(b)}	548,862	28,442,029
		64,634,780
 <i>Insurance 3.74%</i>		
American International Group, Inc. ^{(a)(b)}	215,400	11,635,908
Genworth Financial, Inc. - Class A ^{(a)(b)(c)}	615,355	8,061,150
Hartford Financial Services Group, Inc. ^(a)	193,507	7,208,136

26,905,194

Real Estate Investment Trusts 4.27%

Colony Financial, Inc. ^(a)	332,300	7,436,874
PennyMac Mortgage Investment Trust ^(a)	406,991	8,721,817
Two Harbors Investment Corp. ^(a)	1,511,100	14,612,337

30,771,028

Real Estate Management & Development 0.58%

BHG S.A. - Brazil Hospitality Group ^(c)	249,677	1,823,807
--	---------	-----------

Shares	Value
---------------	--------------

Financials (continued)

BR Properties S.A.	443,300	\$2,336,256
--------------------	---------	-------------

4,160,063

Thriffs & Mortgage Finance 1.20%

MGIC Investment Corp. ^{(a)(c)}	1,104,385	8,625,247
---	-----------	-----------

TOTAL FINANCIALS

190,129,024

Health Care 19.06%

AbbVie, Inc. ^(a)	165,200	9,541,952
Aegerion Pharmaceuticals, Inc. ^{(a)(b)(c)}	124,200	4,145,796
Akorn, Inc. ^{(a)(b)(c)}	142,500	5,168,475
Alkermes PLC ^{(a)(b)(c)}	104,400	4,475,628
Astellas Pharma, Inc.	322,900	4,807,802
Auris Medical Holding AG ^{(a)(c)}	126,400	734,384
Biogen Idec, Inc. ^{(a)(b)(c)}	28,230	9,338,766
Bristol-Myers Squibb Co. ^(a)	143,600	7,349,448
CareFusion Corp. ^{(a)(c)}	67,800	3,067,950
Centene Corp. ^{(a)(c)}	33,685	2,786,086
Cerner Corp. ^{(a)(c)}	37,600	2,239,832
Community Health Systems, Inc. ^{(a)(b)(c)}	145,400	7,966,466
Endo International PLC ^{(a)(c)}	69,700	4,763,298
Flamel Technologies S.A. - Sponsored ADR ^(c)	281,572	4,029,295
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}	66,700	5,392,695
HCA Holdings, Inc. ^{(a)(b)(c)}	109,447	7,718,203
Healthways, Inc. ^(c)	363,963	5,830,687
Intrexon Corp. ^{(a)(b)(c)}	311,540	5,788,413
Ironwood Pharmaceuticals, Inc. ^{(a)(b)(c)}	219,100	2,838,441
Jazz Pharmaceuticals PLC ^{(a)(b)(c)}	23,743	3,812,176
LifePoint Hospitals, Inc. ^{(a)(b)(c)}	46,576	3,222,593
Medicines Co. ^{(a)(b)(c)}	241,600	5,392,512

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Pfizer, Inc. ^(a)	305,200	9,024,764
Salix Pharmaceuticals, Ltd. ^{(a)(b)(c)}	8,090	1,263,982
Sanofi - ADR	72,550	4,093,997
Team Health Holdings, Inc. ^{(a)(c)}	65,193	3,780,542
Veracyte, Inc. ^{(a)(c)}	228,605	2,228,899
WellPoint, Inc. ^(a)	17,250	2,063,445
Zimmer Holdings, Inc. ^(a)	42,300	4,253,265
		137,119,792

Industrials 8.43%

Allegion PLC ^(a)	195,400	9,308,856
-----------------------------	---------	-----------

Table of Contents

Clough Global Opportunities Fund

Statement of Investments
September 30, 2014 (Unaudited)

	Shares	Value
Industrials (continued)		
Allison Transmission Holdings, Inc. ^{(a)(b)(d)}	470,596	\$13,407,280
Bombardier, Inc. - Class B	1,476,000	4,968,544
CIRCOR International, Inc. ^(a)	13,000	875,290
FLIR Systems, Inc. ^{(a)(b)}	319,800	10,022,532
IHI Corp.	470,000	2,434,101
Localiza Rent A Car S.A.	165,000	2,371,443
Mitsubishi Heavy Industries, Ltd.	768,000	4,940,969
ViaSat, Inc. ^{(a)(b)(c)}	171,335	9,443,985
Wesco Aircraft Holdings, Inc. ^{(a)(c)}	164,300	2,858,820
		60,631,820
Information Technology 12.79%		
Alibaba Group Holding, Ltd. - Sponsored ADR ^(c)	28,300	2,514,455
eBay, Inc. ^{(a)(b)(c)}	187,468	10,616,313
EVERTEC, Inc. ^(a)	157,945	3,528,491
GCL-Poly Energy Holdings, Ltd. ^(c)	6,245,000	2,292,156
Google, Inc. - Class A ^{(a)(c)}	11,741	6,908,522
Google, Inc. - Class C ^{(a)(b)(c)}	13,423	7,749,903
Hoya Corp.	82,400	2,767,829
Lam Research Corp. ^(a)	201,100	15,022,170
NXP Semiconductor NV ^{(a)(c)}	61,586	4,214,330
Qihoo 360 Technology Co., Ltd. - ADR ^(c)	18,500	1,248,195
Samsung Electronics Co., Ltd.	2,376	2,665,893
Semiconductor Manufacturing International Corp. ^(c)	15,120,000	1,557,789
Western Digital Corp. ^{(a)(b)}	99,800	9,712,536
Western Union Co. ^{(a)(b)}	1,323,241	21,224,786
		92,023,368
Materials 1.57%		
Berry Plastics Group, Inc. ^{(a)(c)}	212,253	5,357,266
Graphic Packaging Holding Co. ^{(a)(b)(c)}	475,732	5,913,349
		11,270,615

Telecommunication Services 1.47%

China Mobile, Ltd.	187,500	2,167,218
KT Corp.	67,000	2,177,778

	Shares	Value
--	---------------	--------------

Telecommunication Services (continued)

Nippon Telegraph & Telephone Corp.	100,700	\$6,262,819
------------------------------------	---------	-------------

		10,607,815
--	--	------------

TOTAL COMMON STOCKS

(Cost \$772,620,659)		793,319,316
----------------------	--	-------------

EXCHANGE TRADED FUNDS 1.80%

CSOP FTSE China A50 ETF	4,136,200	5,001,889
-------------------------	-----------	-----------

SPDR® Gold Shares ^{(a)(c)}	68,410	7,949,926
-------------------------------------	--------	-----------

		12,951,815
--	--	------------

TOTAL EXCHANGE TRADED FUNDS

(Cost \$13,958,512)		12,951,815
---------------------	--	------------

WARRANTS 0.07%

Brasil Pharma S.A., Strike price 5.50 (BRL), Expires 6/24/2016 ^{(c)(e)}	104,241	15,331
--	---------	--------

Atlas Mara Co.-Nvest, Ltd., Strike price \$11.50, Expires 12/17/2017 ^{(c)(d)}	487,322	487,322
---	---------	---------

TOTAL WARRANTS

(Cost \$4,873)		502,653
----------------	--	---------

Description and**Maturity Date****Principal
Amount****Value****CORPORATE BONDS 7.98%**

Bank of America Corp. Series U, Perpetual Maturity, 5.200% ^{(a)(f)(g)}	\$5,595,000	5,287,275
---	-------------	-----------

Series V, Perpetual Maturity, 5.125% ^{(a)(f)(g)}	6,000,000	5,835,000
--	-----------	-----------

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Caterpillar, Inc. 08/15/2042, 3.803%	2,400,000	2,235,269
Citigroup, Inc. Series D, Perpetual Maturity, 5.350% ^{(a)(f)(g)}	4,890,000	4,592,996
Fifth Third Bancorp Series J, Perpetual Maturity, 4.900% ^{(f)(g)}	4,000,000	3,911,800
John Deere Capital Corp. 03/15/2022, 2.750% ^(a)	3,000,000	2,970,183

Table of ContentsStatement of Investments
September 30, 2014 (Unaudited)

Clough Global Opportunities Fund

Description and

	Principal Amount	Value
Maturity Date		
CORPORATE BONDS (continued)		
JPMorgan Chase & Co. Series Q, Perpetual Maturity, 5.150% ^{(a)(f)(g)}	\$ 5,520,000	\$5,271,600
Series V, Perpetual Maturity, 5.000% ^{(a)(f)(g)}	5,700,000	5,578,083
Merck & Co., Inc. 09/15/2042, 3.600%	1,600,000	1,460,353
Morgan Stanley Series H, Perpetual Maturity, 5.450% ^{(f)(g)}	4,800,000	4,770,000
PNC Financial Services Group, Inc., Series R, Perpetual Maturity, 4.850% ^{(a)(f)(g)}	2,760,000	2,622,000
Provident Bank of Maryland 05/01/2018, 9.500% ^(a)	4,000,000	4,024,032
Stifel Financial Corp. 07/18/2024, 4.250% ^(a)	4,800,000	4,838,366
Wal-Mart Stores, Inc. 04/11/2043, 4.000%	1,600,000	1,562,914
Walt Disney Co. Series E, 12/01/2041, 4.125%	2,400,000	2,421,799
TOTAL CORPORATE BONDS		
(Cost \$57,033,559)		57,381,670

ASSET/MORTGAGE BACKED SECURITIES 7.70%

Federal Home Loan Mortgage Corp. REMICS Series 2013-4185, Class PB, 03/15/2043, 3.000%	2,400,000	2,293,584
Federal National Mortgage Association REMICS Series 2013-100, Class MS, 06/25/2043, 3.845% ^(f)	2,928,965	2,782,892
Series 2013-67, Class BP, 07/25/2043, 3.000%	5,170,000	4,947,038
Series 2013-132, Class LB, 01/25/2044, 3.000%	3,151,680	3,082,107
Series 2014-26, Class YW, 04/25/2044, 3.500%	1,375,538	1,368,381

Government National Mortgage Association		
Series 2014-33, Class A, 08/16/2039, 2.300%	3,583,253	3,613,503
Series 2014-86, Class A, 11/16/2040, 2.650%	1,631,790	1,656,373
Series 2014-112, Class AB, 12/16/2040, 2.350%	4,882,433	4,965,693
Series 2014-14, Class AH, 01/16/2042, 2.550% ^(e)	4,742,026	4,744,249
Series 2014-81, Class EC, 12/20/2042, 2.000%	4,948,285	4,763,382

Description and

Maturity Date	Principal Amount	Value
ASSET/MORTGAGE BACKED SECURITIES (continued)		
Series 2014-54, Class AB, 10/16/2043, 2.619%	\$5,559,167	\$5,631,013
Series 2012-109, Class AC, 09/16/2044, 3.125% ^(f)	3,811,261	3,888,047
Series 2014-28, Class A, 01/16/2046, 2.000%	2,178,074	2,180,631
Series 2014-134, Class A, 09/16/2047, 3.100%	3,000,000	3,057,525
Series 2014-120, Class A, 04/16/2056, 2.800% ^(f)	3,991,581	4,062,711
Series 2014-120, Class AC, 04/16/2056, 2.650% ^(f)	2,396,121	2,392,045

TOTAL ASSET/MORTGAGE**BACKED SECURITIES**

(Cost \$55,652,287) 55,429,174

GOVERNMENT & AGENCY OBLIGATIONS 4.54%

U.S. Treasury Bonds		
05/15/2024, 2.500% ^(a)	6,100,000	6,106,436
02/15/2038, 4.375% ^(a)	6,350,000	7,710,786
11/15/2041, 3.125% ^(a)	6,000,000	5,953,128
02/15/2042, 3.125%	13,000,000	12,878,125

TOTAL GOVERNMENT & AGENCY**OBLIGATIONS**

(Cost \$32,255,821) 32,648,475

	Number of Contracts	Value
PURCHASED OPTIONS 0.02%		
Call Options Purchased 0.02%		
AstraZeneca PLC, Expires October 2014, Exercise Price \$70.00	230	57,500
AstraZeneca PLC, Expires January 2015, Exercise Price \$77.50	350	83,125

TOTAL Call Options Purchased

(Cost \$314,424) 140,625

TOTAL PURCHASED OPTIONS

(Cost \$314,424) 140,625

	Shares	Value
SHORT-TERM INVESTMENTS 10.75 %		
Money Market Fund 8.80 %		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.040% 7-day yield)	63,346,162	63,346,162

Table of Contents

Clough Global Opportunities Fund

Statement of Investments
September 30, 2014 (Unaudited)

	Shares	Value
SHORT-TERM INVESTMENTS (continued)		
U.S. Treasury Bills 1.95%		
U.S. Treasury Bills Discount Notes		
10/30/2014, 0.038%(a)(h)	\$4,000,000	\$3,999,877
11/28/2014, 0.040%(a)(h)	10,000,000	9,999,356
		13,999,233
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$77,345,395)		77,345,395
Total Investments - 143.12%		
(Cost \$1,009,185,530)		1,029,719,123
Liabilities in Excess of		
Other Assets - (43.12%)(i)		(310,231,894)
NET ASSETS - 100.00%		\$719,487,229

	Number of Contracts	Value
SCHEDULE OF WRITTEN OPTIONS		
Call Options Written (0.02%)		
eBay, Inc., Expires December, 2014, Exercise Price \$57.50	(190)	\$(42,750)
eBay, Inc., Expires December, 2014, Exercise Price \$60.00	(190)	(25,175)
Service Corp. International, Expires December, 2014, Exercise Price \$22.50	(850)	(34,000)
TOTAL CALL OPTIONS WRITTEN		
(Premiums received \$135,925)		(101,925)

PUT OPTIONS WRITTEN (0.01 %)

Comcast Corp., Expires October 2014, Exercise Price \$55.00	(548)	(83,296)
---	-------	----------

TOTAL PUT OPTIONS WRITTEN

(Premiums received \$22,995)		(83,296)
------------------------------	--	----------

TOTAL WRITTEN OPTIONS

(Premiums received \$158,920)		\$(185,221)
-------------------------------	--	-------------

SCHEDULE OF SECURITIES**SOLD SHORT ^(c)****COMMON STOCKS (22.70 %)****Consumer Discretionary (1.83 %)***Auto Components (0.48 %)*

Johnson Controls, Inc.	(78,300)	\$(3,445,200)
------------------------	----------	---------------

Hotels (0.72 %)

MGM Resorts International	(93,700)	(2,134,486)
---------------------------	----------	-------------

Wynn Resorts, Ltd.	(16,410)	(3,069,983)
--------------------	----------	-------------

(5,204,469)

Internet & Catalog Retail (0.63 %)

Expedia, Inc.	(51,800)	(4,538,716)
---------------	----------	-------------

**TOTAL CONSUMER
DISCRETIONARY**

(13,188,385)

Energy (1.99 %)

Chesapeake Energy Corp.	(215,700)	(4,958,943)
-------------------------	-----------	-------------

CONSOL Energy, Inc.	(68,700)	(2,600,982)
---------------------	----------	-------------

EQT Corp.	(32,400)	(2,965,896)
-----------	----------	-------------

Southwestern Energy Co.	(107,700)	(3,764,115)
-------------------------	-----------	-------------

(14,289,936)

Financials (4.15 %)*Capital Markets (0.58 %)*

Mediobanca SpA	(489,243)	(4,208,183)
----------------	-----------	-------------

Commercial Banks (1.53 %)

BNP Paribas S.A.	(39,800)	(2,640,163)
------------------	----------	-------------

Edgar Filing: Clough Global Equity Fund - Form N-CSRS

Credit Agricole S.A.	(156,621)	(2,362,974)
Itau Unibanco Holding S.A. - Preferred ADR	(174,862)	(2,427,084)
Societe Generale S.A.	(32,840)	(1,676,573)
UniCredit SpA	(236,476)	(1,869,753)
		(10,976,547)

Diversified Financials (1.18%)

Intercontinental Exchange, Inc.	(14,738)	(2,874,647)
NASDAQ OMX Group, Inc.	(131,900)	(5,595,198)
		(8,469,845)

Insurance (0.86%)

Everest Re Group, Ltd.	(18,773)	(3,041,414)
PartnerRe, Ltd.	(28,900)	(3,175,821)
		(6,217,235)

TOTAL FINANCIALS (29,871,810)

Health Care (11.04%)

Amgen, Inc.	(23,080)	(3,241,817)
athenahealth, Inc.	(50,718)	(6,679,053)
Celgene Corp.	(102,300)	(9,695,994)
Charles River Laboratories International, Inc.	(70,300)	(4,199,722)

Table of ContentsStatement of Investments
September 30, 2014 (Unaudited)

Clough Global Opportunities Fund

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

	Shares	Value
Health Care (continued)		
Covance, Inc.	(100,350)	\$(7,897,545)
CR Bard, Inc.	(43,200)	(6,165,072)
Gilead Sciences, Inc.	(84,900)	(9,037,605)
Laboratory Corp. of America Holdings	(26,710)	(2,717,743)
Mylan, Inc.	(151,700)	(6,900,833)
Quest Diagnostics, Inc.	(57,000)	(3,458,760)
Regeneron Pharmaceuticals, Inc.	(20,800)	(7,498,816)
St. Jude Medical, Inc.	(164,400)	(9,885,372)
WellCare Health Plans, Inc.	(34,400)	(2,075,696)
		(79,454,028)

Industrials (1.04%)

Rolls-Royce Holdings PLC	(126,000)	(1,970,122)
Sandvik AB	(202,357)	(2,282,686)
SPX Corp.	(34,400)	(3,231,192)
		(7,484,000)

Information Technology (1.35%)

International Business		
Machines Corp.	(42,726)	(8,110,676)
Paychex, Inc.	(35,400)	(1,564,680)
		(9,675,356)

Materials (1.30%)

Anglo American PLC	(176,509)	(3,960,257)
Bemis Co., Inc.	(74,700)	(2,840,094)
BHP Billiton, Ltd.	(86,851)	(2,575,554)
		(9,375,905)

TOTAL COMMON STOCKS

(Proceeds \$164,759,067)		(163,339,420)
---------------------------------	--	---------------

EXCHANGE TRADED FUNDS (17.51%)

iShares® MSCI Emerging Markets ETF	(267,206)	(11,105,081)
iShares® Nasdaq Biotechnology ETF	(53,300)	(14,584,479)
iShares® Russell 2000® ETF	(510,024)	(55,771,125)
Market Vectors® Semiconductor ETF	(279,000)	(14,254,110)
SPDR® S&P 500® ETF Trust	(153,350)	(30,213,017)

TOTAL EXCHANGE TRADED FUNDS

(Proceeds \$121,063,486)		(125,927,812)
---------------------------------	--	---------------

TOTAL SECURITIES SOLD SHORT

(Proceeds \$285,822,553)		\$(289,267,232)
---------------------------------	--	-----------------

- (a) *Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short or borrowings. As of September 30, 2014, the aggregate market value of those securities was \$739,111,482, representing 102.73% of net assets. (See Note 1 and Note 6)*
- (b) *Loaned security; a portion or all of the security is on loan as of September 30, 2014.*
- (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 September 30, 2014, these securities had an aggregate market value of \$24,292,012 or 3.38% of net assets.*
- (e) *Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of September 30, 2014, these securities had an aggregate market value of \$4,759,580 or 0.66% of total net assets.*
- (f) *Floating or variable rate security - rate disclosed as of September 30, 2014.*
- (g) *This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.*
- (h) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*
- (i) *Includes cash which is being held as collateral for total return swap contracts.*

Table of Contents

Clough Global Opportunities Fund

Statement of Investments
September 30, 2014 (Unaudited)**TOTAL RETURN SWAP CONTRACTS**

	Reference		Floating Rate	Floating	Termination	Net Unrealized
Counter Party	Entity/ Obligation	Notional Amount	Paid by the Fund	Rate Index	Date	Appreciation
Morgan Stanley	Bharti Infratel, Ltd.	\$ 2,171,923	30 bps + 1D FEDEF	1D FEDEF	12/30/2014	\$ 1,037,355
Morgan Stanley	Housing Development Finance Corp.	501,777	30 bps + 1D FEDEF	1D FEDEF	01/15/2016	302,471
		\$ 2,673,700				\$ 1,339,826

See Notes to the Financial Statements.

Semi-Annual Report | September 30, 2014

27

Table of Contents

Statement of Investments
September 30, 2014 (Unaudited)

Clough Global Funds

Abbreviations:

1D FEDEF - Federal Funds Effective Rate (Daily)

AB - Aktiebolag is the Swedish equivalent of the term corporation

ADR - American Depositary Receipt

AG - Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders

Bps - Basis Points

BRL - Brazilian Real

ETF - Exchange Traded Fund

FTSE - Financial Times and the London Stock Exchange

Ltd. - Limited

MSCI - Morgan Stanley Capital International

NV - Naamloze Vennootschap (Dutch: Limited Liability Company)

PLC - Public Limited Liability

REMICS - Real Estate Mortgage Investment Conduits

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

SpA - Societa` Per Azioni is an Italian shared company

SAB de CV - Sociedad Anonima de Capital Variable (Spanish Variable Capital Company)

S&P - Standard & Poor's

SPDR - Standard & Poor's Depositary Receipt

For Fund compliance purposes, each Fund's industry classifications refer to any one of the industry sub-classifications used by one or more widely recognized market indexes, and/or as defined by each Fund's management. This definition may not apply for purposes of this report, which may combine industry

sub-classifications for reporting ease. Industries are shown as a percent of net assets. These industry classifications are unaudited.

See Notes to the Financial Statements.

Table of Contents

Clough Global Funds

Statements of Assets and Liabilities
September 30, 2014 (Unaudited)

	Clough Global Allocation Fund	Clough Global Equity Fund	Clough Global Opportunities Fund
ASSETS:			
Investments, at value (Cost - see below)*	\$ 247,339,198	\$ 415,837,872	