

Clough Global Equity Fund
Form N-Q
March 30, 2017

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21712

CLOUGH GLOBAL EQUITY FUND

(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Abigail J. Murray
Clough Global Equity Fund
1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 623-2577

Date of fiscal year end: October 31

Date of reporting period: January 31, 2017

Item 1 – Schedule of Investments.

The Schedule of Investments is included herewith.

Clough Global Dividend and Income Fund

STATEMENT OF INVESTMENTS

January 31, 2017 (Unaudited)

| | Shares | Value |
|--|---------|------------|
| COMMON STOCKS 67.33% | | |
| Consumer Discretionary 12.70% | | |
| Cable One, Inc. ^(a) | 1,100 | \$695,618 |
| DR Horton, Inc. ^{(a)(b)} | 96,526 | 2,887,093 |
| IMAX Corp. ^{(a)(b)(c)} | 39,900 | 1,300,740 |
| Lennar Corp. - Class A ^{(a)(b)} | 45,100 | 2,013,715 |
| Liberty Broadband Corp. - Class C ^{(a)(b)(c)} | 34,548 | 2,948,326 |
| Liberty Ventures - Series A ^{(a)(b)(c)} | 100,543 | 4,388,702 |
| PulteGroup, Inc. ^{(a)(b)} | 82,000 | 1,763,820 |
| Service Corp. International ^{(a)(b)} | 40,300 | 1,173,939 |
| Sony Corp. | 27,700 | 839,758 |
| | | 18,011,711 |
| Consumer Staples 1.27% | | |
| B&G Foods, Inc. ^{(a)(b)} | 23,400 | 1,037,790 |
| Kose Corp. | 9,000 | 765,211 |
| | | 1,803,001 |
| Energy 4.97% | | |
| Devon Energy Corp. ^{(a)(b)} | 20,600 | 938,124 |
| EOG Resources, Inc. ^{(a)(b)} | 29,800 | 3,027,084 |
| Fairway Energy LP ^{(c)(d)(e)(f)} | 130,700 | 1,323,337 |
| Pioneer Natural Resources Co. ^{(a)(b)} | 9,800 | 1,766,254 |
| | | 7,054,799 |
| Financials 23.02% | | |
| Ares Capital Corp. ^(a) | 233,300 | 3,942,770 |
| Ares Commercial Real Estate Corp. ^{(a)(b)} | 52,400 | 706,352 |
| Bank of America Corp. ^{(a)(b)} | 173,091 | 3,918,780 |
| Blackstone Mortgage Trust, Inc. - Class A ^{(a)(b)} | 77,200 | 2,353,828 |
| Citigroup, Inc. ^{(a)(b)} | 77,930 | 4,350,832 |
| Community Healthcare Trust, Inc. ^(a) | 108,100 | 2,331,717 |
| Global Medical REIT, Inc. ^(a) | 77,000 | 681,450 |
| Golub Capital BDC, Inc. ^{(a)(b)} | 128,400 | 2,398,512 |
| Hercules Capital, Inc. ^{(a)(b)} | 97,300 | 1,374,849 |
| JPMorgan Chase & Co. ^{(a)(b)} | 8,100 | 685,503 |
| Ladder Capital Corp. ^{(a)(b)} | 55,102 | 747,183 |
| MedEquities Realty Trust, Inc. ^{(a)(b)} | 121,200 | 1,321,080 |
| MTGE Investment Corp. ^{(a)(b)} | 38,400 | 610,560 |

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| | | |
|--|---------|------------|
| PennyMac Mortgage Investment Trust ^{(a)(b)} | 89,714 | 1,520,653 |
| Solar Capital, Ltd. ^{(a)(b)} | 47,100 | 999,462 |
| Solar Senior Capital, Ltd. ^{(a)(b)} | 67,300 | 1,127,275 |
| Starwood Property Trust, Inc. ^{(a)(b)} | 160,700 | 3,577,182 |
| | | 32,647,988 |

| | | |
|---|--------|-----------|
| Health Care 6.74% | | |
| Biogen, Inc. ^{(a)(b)(c)} | 1,740 | 482,398 |
| Bristol-Meyers Squibb Co. ^{(a)(b)} | 33,387 | 1,641,305 |

| | Shares | Value |
|---|---------|-----------|
| Health Care (continued) | | |
| Cardiome Pharma Corp. ^{(a)(c)} | 149,200 | \$440,140 |
| Gilead Sciences, Inc. ^{(a)(b)} | 19,600 | 1,420,020 |
| Merck & Co., Inc. ^{(a)(b)} | 52,400 | 3,248,276 |
| Pfizer, Inc. ^{(a)(b)} | 73,400 | 2,328,982 |
| | | 9,561,121 |

| | | |
|--|--------|------------|
| Information Technology 16.21% | | |
| Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(b)(c)} | 12,200 | 1,235,982 |
| Apple, Inc. ^{(a)(b)} | 60,200 | 7,305,270 |
| Broadcom, Ltd. ^{(a)(b)} | 21,105 | 4,210,447 |
| Microsoft Corp. ^{(a)(b)} | 56,400 | 3,646,260 |
| Monolithic Power Systems, Inc. ^(a) | 9,800 | 854,952 |
| Nintendo Co., Ltd. | 1,800 | 368,577 |
| Samsung Electronics Co., Ltd. | 1,836 | 3,117,140 |
| Ulvac, Inc. | 16,300 | 578,173 |
| ViaSat, Inc. ^{(a)(b)(c)} | 25,749 | 1,671,367 |
| | | 22,988,168 |

| | | |
|------------------------|--------|-----------|
| Materials 0.83% | | |
| Chr Hansen Holding A/S | 19,244 | 1,173,338 |

| | | |
|----------------------------------|---------|-----------|
| Telecommunication Services 1.59% | | |
| China Mobile, Ltd. | 199,000 | 2,253,174 |

| | | |
|--|--|------------|
| TOTAL COMMON STOCKS (Cost \$89,599,814) | | 95,493,300 |
|--|--|------------|

| | | |
|--|---------|-----------|
| CLOSED-END FUNDS 7.22% | | |
| Adams Diversified Equity Fund, Inc. ^{(a)(b)} | 132,430 | 1,738,806 |
| Alpine Global Premier Properties Fund ^(a) | 138,300 | 753,735 |
| Credit Suisse High Yield Bond Fund | 124,242 | 337,938 |
| DoubleLine Income Solutions Fund | 18,900 | 375,732 |
| DoubleLine Opportunistic Credit Fund | 15,500 | 359,290 |
| Dreyfus High Yield Strategies Fund | 107,000 | 364,870 |
| Eaton Vance Risk-Managed Diversified Equity Income Fund ^(a) | 78,100 | 738,045 |
| Eaton Vance Tax-Managed Diversified Equity Income Fund ^(a) | 68,100 | 725,946 |
| Eaton Vance Tax-Managed Global Diversified Equity Income Fund ^(a) | 146,900 | 1,241,305 |

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| | | |
|--|--------|---------|
| First Trust Dynamic Europe Equity Income Fund ^(a) | 45,800 | 738,754 |
| First Trust Intermediate Duration Preferred & Income Fund | 500 | 11,625 |
| Flaherty & Crumrine Preferred Securities Income Fund, Inc. | 15,700 | 311,488 |
| Gabelli Equity Trust, Inc. ^(a) | 80,000 | 456,800 |
| Kayne Anderson MLP Investment Co. ^(a) | 35,800 | 720,654 |

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| | Shares | Value |
|---|------------------|------------|
| CLOSED-END FUNDS (continued) | | |
| Liberty All-Star Equity Fund ^(a) | 141,300 | \$758,781 |
| Pioneer High Income Trust | 35,100 | 348,894 |
| Tekla Life Sciences Investors | 14,815 | 264,744 |
| | | 10,247,407 |
| TOTAL CLOSED-END FUNDS | | |
| (Cost \$9,757,369) | | 10,247,407 |
| PARTICIPATION NOTES 0.61% | | |
| Consumer Staples 0.61% | | |
| Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 ^(d) | 17,417 | 872,167 |
| TOTAL PARTICIPATION NOTES | | |
| (Cost \$582,958) | | 872,167 |
| PREFERRED STOCKS 1.79% | | |
| Annaly Capital Management, Inc. ^(a) | | |
| Series E, 7.625% | 43,842 | 1,072,375 |
| Ares Management LP ^(a) | | |
| Series A, 7.000% | 35,000 | 907,550 |
| Hercules Capital, Inc., 6.250% | 7,700 | 197,428 |
| MTGE Investment Corp. ^(a) | | |
| Series A, 8.125% | 10,640 | 270,309 |
| Solar Capital, Ltd., 6.750% | 3,478 | 87,159 |
| | | 2,534,821 |
| TOTAL PREFERRED STOCKS | | |
| (Cost \$2,483,316) | | 2,534,821 |
| WARRANTS 0.00% ^{(c)(g)} | | |
| Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 ^(d) | 116,958 | 65 |
| TOTAL WARRANTS | | |
| (Cost \$1,170) | | 65 |
| Description and Maturity Date | Principal Amount | Value |
| CORPORATE BONDS 44.07% | | |
| Ares Capital Corp. | | |
| 11/30/2018, 4.875% ^{(a)(b)} | \$1,000,000 | 1,045,118 |
| 01/19/2022, 3.625% ^(a) | 1,402,000 | 1,372,540 |
| Bank of America Corp. | | |
| Series L, 01/15/2019, 2.600% ^{(a)(b)} | 1,000,000 | 1,009,671 |
| The Bank of Nova Scotia | | |
| 06/05/2019, 2.050% | 1,000,000 | 1,002,423 |
| BB&T Corp. | | |
| 01/12/2018, 1.450% ^{(a)(b)} | 1,610,000 | 1,611,257 |

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| Description and Maturity Date | Principal Amount | Value |
|--|------------------|-------------|
| CORPORATE BONDS (continued) | | |
| CalAtlantic Group, Inc. 06/01/2026, 5.250% ^(a) | \$1,200,000 | \$1,194,000 |
| Care Capital Properties LP 08/15/2026, 5.125% ^{(a)(d)} | 1,276,000 | 1,235,801 |
| Caterpillar Financial Services Corp. 06/16/2018, 1.700% ^(a) | 1,000,000 | 1,000,857 |
| Chevron Corp. 03/02/2018, 1.365% ^(a) | 1,000,000 | 999,512 |
| Citigroup, Inc. 02/05/2018, 1.800% | 700,000 | 700,370 |
| Series N, Perpetual Maturity, 5.800% ^{(a)(b)(h)(i)} | 1,300,000 | 1,337,375 |
| Citizens Bank National Association 03/14/2019, 2.500% ^(a) | 1,000,000 | 1,007,841 |
| 12/04/2019, 2.450% ^(a) | 1,000,000 | 1,005,780 |
| 05/13/2021, 2.550% ^(a) | 1,000,000 | 996,465 |
| Dominion Gas Holdings LLC 12/15/2019, 2.500% ^(a) | 1,000,000 | 1,012,099 |
| EMC Corp. 06/01/2018, 1.875% ^(a) | 500,000 | 497,597 |
| 06/01/2023, 3.375% ^(a) | 1,000,000 | 935,982 |
| Exelon Generation Co., LLC 10/01/2017, 6.200% ^(a) | 1,000,000 | 1,030,529 |
| 01/15/2020, 2.950% | 750,000 | 760,054 |
| First Republic Bank 06/17/2019, 2.375% ^(a) | 1,000,000 | 999,238 |
| 08/01/2046, 4.375% ^(a) | 1,000,000 | 917,620 |
| Ford Motor Credit Co., LLC 03/12/2019, 2.375% ^(a) | 1,000,000 | 1,000,458 |
| 05/03/2019, 2.021% ^(a) | 1,000,000 | 991,524 |
| General Motors Financial Co., Inc. 04/10/2018, 2.400% ^(a) | 1,000,000 | 1,004,098 |
| 01/15/2020, 3.150% | 1,000,000 | 1,009,833 |
| The Goldman Sachs Group, Inc. 04/25/2019, 2.000% ^(a) | 1,000,000 | 997,620 |
| Jackson National Life Global Funding 04/29/2021, 2.250% ^{(a)(d)} | 1,000,000 | 987,284 |
| Jersey Central Power & Light Co. 06/15/2018, 4.800% ^(a) | 1,000,000 | 1,033,244 |
| John Deere Capital Corp. 03/12/2018, 1.300% | 850,000 | 848,678 |
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 10/01/2017, 7.375% ^(a) | 1,080,000 | 1,086,750 |
| 08/01/2021, 5.875% ^{(a)(d)} | 1,500,000 | 1,494,375 |
| Lear Corp. 01/15/2023, 4.750% | 1,000,000 | 1,044,930 |
| 01/15/2025, 5.250% ^(a) | 1,000,000 | 1,066,100 |
| Manufacturers & Traders Trust Co. | | |

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| | | |
|-----------------------------------|-----------|-----------|
| 07/25/2019, 2.250% | 1,000,000 | 1,008,836 |
| 02/06/2020, 2.100% | 1,000,000 | 1,000,129 |
| Microsoft Corp. | | |
| 08/08/2019, 1.100% | 1,000,000 | 986,437 |
| Morgan Stanley | | |
| 01/24/2019, 2.500% ^(a) | 1,000,000 | 1,009,267 |
| Northrop Grumman Corp. | | |
| 06/01/2018, 1.750% ^(a) | 1,000,000 | 1,002,983 |

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| Description and Maturity Date | Principal Amount | Value |
|---|------------------|-------------------|
| CORPORATE BONDS (continued) | | |
| Omega Healthcare Investors, Inc. 03/15/2024, 5.875% ^(a) | \$ 1,000,000 | \$ 1,030,420 |
| 04/01/2027, 4.500% ^(a) | 1,000,000 | 974,104 |
| ONE Gas, Inc. 02/01/2019, 2.070% ^(a) | 1,114,000 | 1,117,663 |
| People's United Financial, Inc. 12/06/2022, 3.650% ^(a) | 1,000,000 | 1,009,226 |
| Pfizer, Inc. 05/15/2019, 2.100% ^(a) | 1,000,000 | 1,011,426 |
| PNC Bank National Association 12/07/2018, 1.700% | 1,000,000 | 998,309 |
| Pricoa Global Funding I 05/16/2019, 2.200% ^(d) | 1,000,000 | 1,005,591 |
| Royal Bank of Canada 07/29/2019, 1.500% | 1,000,000 | 988,306 |
| Scripps Networks Interactive, Inc. 11/15/2019, 2.750% | 1,000,000 | 1,013,569 |
| 06/15/2020, 2.800% ^(a) | 1,000,000 | 1,009,600 |
| Stifel Financial Corp. 12/01/2020, 3.500% ^(a) | 1,000,000 | 1,006,766 |
| SunTrust Banks, Inc. 11/01/2018, 2.350% ^(a) | 1,000,000 | 1,009,267 |
| Perpetual Maturity, 5.625% ^{(a)(b)(h)(i)} | 900,000 | 931,500 |
| Textron Financial Corp. 02/15/2067, 6.000% ^{(a)(d)(h)} | 910,000 | 677,950 |
| The Toronto-Dominion Bank 08/13/2019, 1.450% ^(a) | 917,000 | 905,161 |
| Under Armour, Inc. 06/15/2026, 3.250% ^{(a)(b)} | 2,500,000 | 2,311,237 |
| Verizon Communications, Inc. 09/14/2018, 3.650% ^(a) | 1,000,000 | 1,032,465 |
| Voya Financial, Inc. 02/15/2018, 2.900% ^(a) | 1,000,000 | 1,010,935 |
| WEC Energy Group, Inc. 06/15/2020, 2.450% | 750,000 | 752,667 |
| Wells Fargo & Co. 12/07/2020, 2.550% | 2,000,000 | 2,003,506 |
| Western Digital Corp. 04/01/2024, 10.500% ^{(a)(b)(d)} | 1,236,000 | 1,460,025 |
| TOTAL CORPORATE BONDS (Cost \$62,769,485) | | 62,504,368 |
| ASSET/MORTGAGE BACKED SECURITIES 6.49% | | |
| Government National Mortgage Association - REMICS Series 2014-67, Class AE, 05/16/2039, 2.150% | 1,236,007 | 1,249,146 |
| Series 2012-83, Class A, 07/16/2041, 1.368% | 793,766 | 769,468 |
| Series 2014-172, Class AC, 09/16/2041, 1.900% | 790,156 | 778,600 |

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| | | |
|--|---------|---------|
| Series 2011-47, Class C, 02/16/2042, 3.817% ^(h) | 624,389 | 637,618 |
| Series 2013-68, Class AC, 02/16/2046, 1.300% | 852,202 | 815,023 |

| Description and Maturity Date | Principal Amount | Value |
|--|------------------|-----------------------|
| ASSET/MORTGAGE BACKED SECURITIES (continued) | | |
| Series 2011-144, Class B, 04/16/2046, 3.291% | \$355,874 | \$356,388 |
| Series 2015-130, Class AB, 08/16/2047, 2.550% | 810,299 | 808,615 |
| Series 2016-92, Class AB, 04/16/2050, 2.100% | 495,390 | 488,466 |
| Series 2014-166, Class PJ, 07/16/2051, 2.500% | 738,060 | 740,404 |
| Series 2012-111, Class A, 09/16/2052, 2.387% | 1,699,911 | 1,711,131 |
| Series 2012-125, Class AB, 02/16/2053, 2.111% ^(h) | 700,464 | 670,050 |
| United States Small Business Administration Series 2008-20L, Class 1, 12/01/2028, 6.220% | 156,191 | 175,216 |
| TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$9,366,198) | | 9,200,125 |
| GOVERNMENT & AGENCY OBLIGATIONS 10.29% | | |
| U.S. Treasury Bonds | | |
| 08/15/2026, 6.750% ^(a) | 700,000 | 957,032 |
| 11/15/2026, 6.500% ^(a) | 1,600,000 | 2,163,813 |
| 08/15/2029, 6.125% ^(a) | 1,250,000 | 1,726,782 |
| U.S. Treasury Notes | | |
| 02/15/2018, 3.500% ^(a) | 2,000,000 | 2,053,282 |
| 05/15/2018, 3.875% ^(a) | 5,500,000 | 5,704,638 |
| 01/31/2020, 1.375% | 2,000,000 | 1,994,180 |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$14,880,535) | | 14,599,727 |
| | Shares | Value |
| SHORT-TERM INVESTMENTS 8.91% | | |
| Money Market Fund 8.91% | | |
| BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.364% 7-day yield) | 12,634,836 | 12,634,836 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$12,634,836) | | 12,634,836 |
| Total Investments - 146.71% (Cost \$202,075,681) | | 208,086,816 |
| Liabilities in Excess of Other Assets - (46.71%) ⁽ⁱ⁾ | | (66,251,618) |
| NET ASSETS - 100.00% | | \$ 141,835,198 |

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| SCHEDULE OF SECURITIES SOLD SHORT ^(c) | Shares | Value |
|--|-----------|----------------|
| COMMON STOCKS (5.22%) | | |
| Energy (0.24%) | | |
| Transocean, Ltd. | (23,900) | \$(333,883) |
| Financials (0.99%) | | |
| American Express Co. | (6,100) | (465,918) |
| Capital One Financial Corp. | (5,900) | (515,601) |
| Deutsche Bank AG | (20,900) | (416,119) |
| | | (1,397,638) |
| Health Care (0.38%) | | |
| Amgen, Inc. | (2,200) | (344,696) |
| Mallinckrodt PLC | (4,000) | (194,920) |
| | | (539,616) |
| Industrials (1.70%) | | |
| Caterpillar, Inc. | (7,100) | (679,186) |
| Deutsche Lufthansa AG | (129,724) | (1,727,359) |
| | | (2,406,545) |
| Information Technology (1.91%) | | |
| Infosys, Ltd. - Sponsored ADR | (66,600) | (917,082) |
| International Business Machines Corp. | (10,300) | (1,797,556) |
| | | (2,714,638) |
| TOTAL COMMON STOCKS | | |
| (Proceeds \$6,893,215) | | (7,392,320) |
| EXCHANGE TRADED FUNDS (1.89%) | | |
| Health Care Select Sector SPDR [®] Fund | (16,500) | (1,163,580) |
| SPDR [®] S&P [®] Biotech ETF | (18,500) | (1,200,650) |
| United States Natural Gas Fund LP | (40,200) | (315,972) |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Proceeds \$2,718,738) | | (2,680,202) |
| TOTAL SECURITIES SOLD SHORT | | |
| (Proceeds \$9,611,953) | | \$(10,072,522) |

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As (a) of January 31, 2017, the aggregate value of those securities was \$141,634,778, representing 99.86% of net assets.

(See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of January 31, 2017.

(c) Non-income producing security.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions (d) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of January 31, 2017, these securities had an aggregate value of \$9,056,595 or 6.39% of net assets.

Private Placement; these securities may only be resold in transactions exempt from registration under the Securities (e) Act of 1933. As of January 31, 2017, these securities had a total value of \$1,323,337 or 0.93% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees. (See Note 1)

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- Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of
- (f) Trustees. As of January 31, 2017, these securities had an aggregate value of \$1,323,337 or 0.93% of total net assets.
 - (g) Less than 0.005% or (0.005%) of net assets.
 - (h) Floating or variable rate security - rate disclosed as of January 31, 2017.
 - (i) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.
 - (j) Includes cash which is being held as collateral for total return swap contracts, securities sold short or futures contracts.
-

FUTURES CONTRACTS

| Description | Position | Contracts | Expiration Date | Underlying Face Amount at Value | Unrealized Depreciation |
|-------------------------------|----------|-----------|-----------------|---------------------------------|-------------------------|
| Foreign Currency Contracts | | | | | |
| Japanese Yen Currency Futures | Short | 50 | 03/13/2017 | \$(5,551,875) | \$(256,184) |
| | | | | \$(5,551,875) | \$(256,184) |

TOTAL RETURN SWAP CONTRACTS

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Appreciation |
|----------------|-----------------------------------|-----------------|--------------------------------|---------------------|------------------|-----------------------------|
| Credit Suisse | Housing Development Finance Corp. | \$2,349,641 | 75 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | \$ 107,661 |
| Morgan Stanley | ITC, Ltd. | 857,514 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 15,084 |
| Morgan Stanley | Mahindra & Mahindra, Ltd. | 1,157,197 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 12,623 |
| | | \$4,364,352 | | | | \$ 135,368 |

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Depreciation |
|---------------|-----------------------------|-----------------|--------------------------------|---------------------|------------------|-----------------------------|
| Credit Suisse | Larsen & Toubro, Ltd. | \$1,165,455 | 75 bps + 1M LIBOR | 1 D FEDEF | 12/31/2020 | \$(31,179) |
| | | \$1,165,455 | | | | \$(31,179) |
| | | \$5,529,807 | | | | \$ 104,189 |

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

| | Shares | Value |
|---|---------|-------------|
| COMMON STOCKS 105.94% | | |
| Consumer Discretionary 16.17% | | |
| Cable One, Inc. | 1,700 | \$1,075,046 |
| DR Horton, Inc. ^{(a)(b)} | 171,021 | 5,115,238 |
| IMAX Corp. ^{(a)(b)(c)} | 145,295 | 4,736,617 |
| Lennar Corp. - Class A ^{(a)(b)} | 80,900 | 3,612,185 |
| Liberty Broadband Corp. - Class C ^{(a)(b)(c)} | 74,666 | 6,371,996 |
| Liberty Ventures - Series A ^{(a)(b)(c)} | 158,921 | 6,936,902 |
| PulteGroup, Inc. ^{(a)(b)} | 151,900 | 3,267,369 |
| Service Corp. International ^{(a)(b)} | 67,600 | 1,969,188 |
| Sony Corp. | 44,600 | 1,352,102 |
| Wayfair, Inc. - Class A ^{(a)(b)(c)} | 42,100 | 1,749,676 |
| | | 36,186,319 |
| Consumer Staples 0.54% | | |
| Kose Corp. | 14,100 | 1,198,831 |
| Energy 6.45% | | |
| Concho Resources, Inc. ^{(a)(b)(c)} | 17,300 | 2,412,312 |
| Devon Energy Corp. ^{(a)(b)} | 25,900 | 1,179,486 |
| EOG Resources, Inc. ^{(a)(b)} | 38,900 | 3,951,462 |
| Fairway Energy LP ^{(c)(d)(e)(f)} | 217,600 | 2,203,200 |
| Parsley Energy, Inc. - Class A ^{(a)(b)(c)} | 20,500 | 722,010 |
| Pioneer Natural Resources Co. ^{(a)(b)} | 18,200 | 3,280,186 |
| RSP Permian, Inc. ^(c) | 16,400 | 697,984 |
| | | 14,446,640 |
| Financials 29.61% | | |
| Arbor Realty Trust, Inc. | 172,300 | 1,271,574 |
| Ares Capital Corp. ^(a) | 431,400 | 7,290,660 |
| Ares Commercial Real Estate Corp. ^(a) | 222,700 | 3,001,996 |
| Atlas Mara, Ltd. ^{(c)(d)} | 157,696 | 331,162 |
| Bank of America Corp. ^{(a)(b)} | 299,905 | 6,789,849 |
| Blackstone Mortgage Trust, Inc. - Class A ^{(a)(b)} | 179,300 | 5,466,857 |
| Citigroup, Inc. ^{(a)(b)} | 131,719 | 7,353,872 |
| Credit Acceptance Corp. ^{(a)(b)(c)} | 18,862 | 3,871,991 |
| Global Medical REIT, Inc. ^(a) | 121,000 | 1,070,850 |
| Goldman Sachs BDC, Inc. ^(a) | 53,000 | 1,258,750 |
| Golub Capital BDC, Inc. ^(a) | 195,309 | 3,648,372 |
| Hercules Capital, Inc. ^{(a)(b)} | 190,200 | 2,687,526 |
| JPMorgan Chase & Co. ^{(a)(b)} | 13,200 | 1,117,116 |
| Ladder Capital Corp. ^{(a)(b)} | 267,392 | 3,625,835 |
| MTGE Investment Corp. ^{(a)(b)} | 61,400 | 976,260 |
| NMI Holdings, Inc. - Class A ^{(a)(c)} | 120,300 | 1,299,240 |
| PennyMac Mortgage Investment Trust ^{(a)(b)} | 206,988 | 3,508,447 |
| Physicians Realty Trust ^{(a)(b)} | 136,000 | 2,522,800 |

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| | | |
|---|---------|------------|
| Solar Capital, Ltd. ^{(a)(b)} | 75,100 | 1,593,622 |
| Starwood Property Trust, Inc. ^{(a)(b)} | 300,400 | 6,686,904 |
| | Shares | Value |
| Financials (continued) | | |
| TPG Specialty Lending, Inc. ^{(a)(b)} | 49,500 | \$904,365 |
| | | 66,278,048 |
| Health Care 17.14% | | |
| Aduro Biotech, Inc. ^{(a)(b)(c)} | 98,500 | 1,167,225 |
| Akorn, Inc. ^{(a)(c)} | 38,600 | 737,260 |
| Align Technology, Inc. ^{(a)(c)} | 21,000 | 1,925,490 |
| Biogen, Inc. ^{(a)(b)(c)} | 13,790 | 3,823,140 |
| BioMarin Pharmaceutical, Inc. ^{(a)(c)} | 22,300 | 1,954,149 |
| Boston Scientific Corp. ^{(a)(b)(c)} | 127,500 | 3,067,650 |
| Bristol-Meyers Squibb Co. ^{(a)(b)} | 110,816 | 5,447,714 |
| Cardiome Pharma Corp. ^{(a)(b)(c)} | 418,200 | 1,233,690 |
| CRISPR Therapeutics AG ^(c) | 57,100 | 1,013,525 |
| CRISPR Therapeutics AG ^{(c)(d)(e)(f)} | 69,667 | 1,210,485 |
| Dermira, Inc. ^(c) | 9,500 | 279,680 |
| Envision Healthcare Corp. ^{(a)(c)} | 11,000 | 748,000 |
| Gilead Sciences, Inc. ^{(a)(b)} | 49,800 | 3,608,010 |
| GW Pharmaceuticals PLC - ADR ^{(a)(c)} | 5,900 | 678,382 |
| Hologic, Inc. ^{(a)(b)(c)} | 52,200 | 2,115,666 |
| Intra-Cellular Therapies, Inc. ^(c) | 49,600 | 716,224 |
| Jazz Pharmaceuticals PLC ^(c) | 7,300 | 890,016 |
| Kura Oncology, Inc. ^{(a)(c)} | 31,600 | 197,500 |
| Merck & Co., Inc. ^{(a)(b)} | 80,000 | 4,959,200 |
| Pfizer, Inc. ^{(a)(b)} | 81,600 | 2,589,168 |
| | | 38,362,174 |
| Industrials 2.79% | | |
| TransDigm Group, Inc. ^{(a)(b)} | 28,835 | 6,239,894 |
| Information Technology 29.00% | | |
| Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(c)} | 19,100 | 1,935,021 |
| Alphabet, Inc. - Class A ^{(a)(c)} | 3,383 | 2,774,703 |
| ams AG | 32,559 | 1,117,051 |
| Apple, Inc. ^{(a)(b)} | 97,400 | 11,819,490 |
| Baidu, Inc. - Sponsored ADR ^{(a)(c)} | 6,600 | 1,155,462 |
| Broadcom, Ltd. ^{(a)(b)} | 50,970 | 10,168,515 |
| Catcher Technology Co., Ltd. | 248,000 | 2,017,482 |
| Dialog Semiconductor PLC ^(c) | 75,654 | 3,507,665 |
| HubSpot, Inc. ^(c) | 37,300 | 1,913,490 |
| LogMeIn, Inc. ^(a) | 18,200 | 1,967,420 |
| MaxLinear, Inc. - Class A ^{(a)(c)} | 19,400 | 496,252 |
| Microsoft Corp. ^{(a)(b)} | 64,500 | 4,169,925 |
| Monolithic Power Systems, Inc. ^(a) | 16,100 | 1,404,564 |
| Nintendo Co., Ltd. | 5,700 | 1,167,160 |
| ON Semiconductor Corp. ^{(a)(c)} | 126,800 | 1,688,976 |
| salesforce.com, Inc. ^(c) | 20,500 | 1,621,550 |

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| | | |
|-------------------------------|---------|------------|
| Samsung Electronics Co., Ltd. | 2,901 | 4,925,284 |
| Ulvac, Inc. | 24,400 | 865,486 |
| ViaSat, Inc. (a)(b)(c) | 68,042 | 4,416,606 |
| Yelp, Inc. (a)(b)(c) | 138,300 | 5,778,174 |
| | | 64,910,276 |
| Materials 0.85% | | |
| Chr Hansen Holding A/S | 31,409 | 1,915,058 |

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| | Shares | Value |
|---|------------------|-------------|
| Telecommunication Services 3.39% | | |
| China Mobile, Ltd. | 380,000 | \$4,302,543 |
| T-Mobile US, Inc. ^{(a)(c)} | 52,800 | 3,287,856 |
| | | 7,590,399 |
| TOTAL COMMON STOCKS | | |
| (Cost \$226,055,079) | | 237,127,639 |
| CLOSED-END FUNDS 2.66% | | |
| Calamos Global Dynamic Income Fund | 90,900 | 674,478 |
| Eaton Vance Tax-Managed Diversified Equity Income Fund | 171,900 | 1,832,454 |
| Eaton Vance Tax-Managed Global Diversified Equity Income Fund | 329,200 | 2,781,740 |
| Voya Global Equity Dividend and Premium Opportunity Fund | 93,200 | 657,992 |
| | | 5,946,664 |
| TOTAL CLOSED-END FUNDS | | |
| (Cost \$5,915,869) | | 5,946,664 |
| PARTICIPATION NOTES 0.65% | | |
| Consumer Staples 0.65% | | |
| Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 ^(d) | 29,142 | 1,459,303 |
| TOTAL PARTICIPATION NOTES | | |
| (Cost \$975,401) | | 1,459,303 |
| PREFERRED STOCKS 2.55% | | |
| AGNC Investment Corp. | | |
| Series B, 7.750% | 500 | 12,625 |
| Annaly Capital Management, Inc. | | |
| Series E, 7.625% | 144,431 | 3,532,782 |
| Ares Management LP ^(a) | | |
| Series A, 7.000% | 71,000 | 1,841,030 |
| Hercules Capital, Inc., 6.250% ^(a) | 12,300 | 315,372 |
| | | 5,701,809 |
| TOTAL PREFERRED STOCKS | | |
| (Cost \$5,584,093) | | 5,701,809 |
| | Shares | Value |
| WARRANTS 0.00% ^{(c)(g)} | | |
| Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 ^(d) | 195,720 | \$ 108 |
| TOTAL WARRANTS | | |
| (Cost \$1,957) | | 108 |
| Description and Maturity Date | Principal Amount | Value |
| CORPORATE BONDS 2.18% | | |
| Citigroup, Inc. | | |

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| | | |
|--|--|--|
| Series N, Perpetual Maturity, 5.800% ^{(a)(h)(i)} SunTrust Banks, Inc. Perpetual Maturity, 5.625% ^{(a)(b)(h)(i)} Western Digital Corp. 04/01/2024, 10.500% ^{(a)(b)(d)} | \$1,900,000 | 1,954,625 |
| | 1,000,000 | 1,035,000 |
| | 1,595,000 | 1,884,094 |
| TOTAL CORPORATE BONDS (Cost \$4,506,809) | | 4,873,719 |
| ASSET/MORTGAGE BACKED SECURITIES 0.70% Government National Mortgage Association - REMICS Series 2011-142, Class A, 10/16/2040, 2.337% ^(a) | 1,564,869 | 1,565,975 |
| TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$1,589,550) | | 1,565,975 |
| GOVERNMENT & AGENCY OBLIGATIONS 14.68% U.S. Treasury Bonds 11/15/2026, 6.500% ^(a) 08/15/2029, 6.125% ^(a) U.S. Treasury Notes 05/15/2017, 4.500% ^(a) 08/15/2017, 4.750% ^(a) 02/15/2018, 3.500% ^(a) | 1,600,000 4,500,000 5,000,000 15,000,000 4,000,000 | 2,163,813 6,216,417 5,054,635 15,324,255 4,106,564 |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$33,345,587) | | 32,865,684 |
| | Shares | Value |
| SHORT-TERM INVESTMENTS 14.90% Money Market Fund 14.90% BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.364% 7-day yield) | 33,361,249 | 33,361,249 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$33,361,249) | | 33,361,249 |

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| | Value |
|---|-------------------------|
| Total Investments - 144.26% (Cost \$311,335,594) | \$322,902,150 |
| Liabilities in Excess of Other Assets - (44.26%)(i) | (99,072,250) |
| NET ASSETS - 100.00% | \$223,829,900 |
| SCHEDULE OF SECURITIES SOLD SHORT (c) | |
| COMMON STOCKS (5.31%) | |
| Energy (0.25%) | |
| Transocean, Ltd. | (40,100) (560,197) |
| Financials (0.99%) | |
| American Express Co. | (9,600) (733,248) |
| Capital One Financial Corp. | (9,400) (821,466) |
| Deutsche Bank AG | (33,300) (663,003) |
| | (2,217,717) |
| Health Care (0.39%) | |
| Amgen, Inc. | (3,600) (564,048) |
| Mallinckrodt PLC | (6,300) (306,999) |
| | (871,047) |
| Industrials (1.74%) | |
| Caterpillar, Inc. | (11,000) (1,052,260) |
| Deutsche Lufthansa AG | (213,336) (2,840,706) |
| | (3,892,966) |
| Information Technology (1.94%) | |
| Infosys, Ltd. - Sponsored ADR | (105,800) (1,456,866) |
| International Business Machines Corp. | (16,500) (2,879,580) |
| | (4,336,446) |
| TOTAL COMMON STOCKS (Proceeds \$11,066,844) | (11,878,373) |
| EXCHANGE TRADED FUNDS (1.90%) | |
| Health Care Select Sector SPDR® Fund | (26,100) (1,840,572) |
| SPDR® S&P® Biotech ETF | (29,300) (1,901,570) |
| United States Natural Gas Fund LP | (64,000) (503,040) |
| TOTAL EXCHANGE TRADED FUNDS (Proceeds \$4,306,434) | (4,245,182) |
| TOTAL SECURITIES SOLD SHORT (Proceeds \$15,373,278) | \$(16,123,555) |

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As (a) of January 31, 2017, the aggregate value of those securities was \$213,472,500, representing 95.37% of net assets. (See Note 1 and Note 3)

- (b) Loaned security; a portion or all of the security is on loan as of January 31, 2017.
 - (c) Non-income producing security.
Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions
 - (d) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of January 31, 2017, these securities had an aggregate value of \$7,088,352 or 3.17% of net assets.
Private Placement; these securities may only be resold in transactions exempt from registration under the Securities
 - (e) Act of 1933. As of January 31, 2017, these securities had a total value of \$3,413,685 or 1.53% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees. (See Note 1)
 - (f) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of January 31, 2017, these securities had an aggregate value of \$3,413,685 or 1.53% of total net assets.
 - (g) Less than 0.005% or (0.005%) of net assets.
 - (h) Floating or variable rate security - rate disclosed as of January 31, 2017.
 - (i) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.
 - (j) Includes cash which is being held as collateral for total return swap contracts, securities sold short or futures contracts.
-

FUTURES CONTRACTS

| Description | Position | Contracts | Expiration Date | Underlying Face Amount at Value | Unrealized Depreciation |
|-------------------------------|----------|-----------|-----------------|---------------------------------|-------------------------|
| Foreign Currency Contracts | | | | | |
| Japanese Yen Currency Futures | Short | 80 | 03/13/2017 | \$(8,883,000) | \$(409,895) |
| | | | | \$(8,883,000) | \$(409,895) |

TOTAL RETURN SWAP CONTRACTS

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Appreciation |
|---------------------|-----------------------------|-----------------|--------------------------------|---------------------|------------------|-----------------------------|
| Credit Suisse Corp. | Housing Development Finance | \$3,713,827 | 75 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | \$ 170,204 |
| Morgan Stanley | ITC, Ltd. | 1,354,041 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 24,155 |
| | | \$5,067,868 | | | | \$ 194,359 |

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Depreciation |
|----------------|-----------------------------|-----------------|--------------------------------|---------------------|------------------|-----------------------------|
| Credit Suisse | Hero MotoCorp, Ltd. | \$1,718,123 | 75 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | \$(35,741) |
| Credit Suisse | Larsen & Toubro, Ltd. | 1,866,339 | 75 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | (50,773) |
| Morgan Stanley | Mahindra & Mahindra, Ltd. | 1,622,777 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | (9,980) |
| Credit Suisse | Mahindra & Mahindra, Ltd. | 1,374,538 | 75 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | (212,030) |
| | | \$6,581,777 | | | | \$(308,524) |
| | | \$11,649,645 | | | | \$(114,165) |

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

| | Shares | Value |
|---|---------|-------------|
| COMMON STOCKS 79.55% | | |
| Consumer Discretionary 14.17% | | |
| Cable One, Inc. | 4,508 | \$2,850,769 |
| DR Horton, Inc. ^{(a)(b)} | 399,701 | 11,955,057 |
| IMAX Corp. ^{(a)(b)(c)} | 248,700 | 8,107,620 |
| Lennar Corp. - Class A ^{(a)(b)} | 188,800 | 8,429,920 |
| Liberty Broadband Corp. - Class C ^{(a)(b)(c)} | 181,267 | 15,469,326 |
| Liberty Ventures - Series A ^{(a)(c)} | 401,062 | 17,506,356 |
| PulteGroup, Inc. ^{(a)(b)} | 333,600 | 7,175,736 |
| Service Corp. International ^{(a)(b)} | 171,000 | 4,981,230 |
| Sony Corp. | 113,000 | 3,425,729 |
| | | 79,901,743 |
| Consumer Staples 0.53% | | |
| Kose Corp. | 35,200 | 2,992,826 |
| Energy 6.12% | | |
| Concho Resources, Inc. ^{(a)(b)(c)} | 43,500 | 6,065,640 |
| Devon Energy Corp. ^(a) | 65,600 | 2,987,424 |
| EOG Resources, Inc. ^{(a)(b)} | 97,800 | 9,934,524 |
| Fairway Energy LP ^{(c)(d)(e)(f)} | 536,000 | 5,427,000 |
| Parsley Energy, Inc. - Class A ^{(a)(b)(c)} | 51,790 | 1,824,044 |
| Pioneer Natural Resources Co. ^{(a)(b)} | 45,790 | 8,252,732 |
| | | 34,491,364 |
| Financials 19.02% | | |
| Ares Capital Corp. ^{(a)(b)} | 835,400 | 14,118,260 |
| Bank of America Corp. ^{(a)(b)} | 711,910 | 16,117,642 |
| Blackstone Mortgage Trust, Inc. - Class A ^{(a)(b)} | 314,400 | 9,586,056 |
| Citigroup, Inc. ^{(a)(b)} | 319,527 | 17,839,193 |
| Credit Acceptance Corp. ^{(a)(b)(c)} | 25,662 | 5,267,895 |
| Global Medical REIT, Inc. ^(a) | 310,000 | 2,743,500 |
| Golub Capital BDC, Inc. ^{(a)(b)} | 454,457 | 8,489,257 |
| JPMorgan Chase & Co. ^{(a)(b)} | 33,100 | 2,801,253 |
| Ladder Capital Corp. ^(a) | 228,511 | 3,098,609 |
| MedEquities Realty Trust, Inc. ^(a) | 488,933 | 5,329,370 |
| PennyMac Mortgage Investment Trust ^{(a)(b)} | 374,014 | 6,339,537 |
| Solar Capital, Ltd. ^(a) | 37,631 | 798,530 |
| Starwood Property Trust, Inc. ^{(a)(b)} | 660,586 | 14,704,644 |
| | | 107,233,746 |
| Health Care 11.51% | | |
| Akorn, Inc. ^{(a)(c)} | 75,200 | 1,436,320 |
| Align Technology, Inc. ^{(a)(b)(c)} | 52,900 | 4,850,401 |
| Biogen, Inc. ^{(a)(b)(c)} | 17,770 | 4,926,555 |
| BioMarin Pharmaceutical, Inc. ^{(a)(b)(c)} | 27,400 | 2,401,062 |

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| | Shares | Value |
|--|-----------|-------------|
| Health Care (continued) | | |
| Boston Scientific Corp. ^{(a)(c)} | 129,900 | \$3,125,394 |
| Bristol-Meyers Squibb Co. ^(a) | 118,100 | 5,805,796 |
| Cardiome Pharma Corp. ^{(a)(c)} | 1,042,181 | 3,074,434 |
| CRISPR Therapeutics AG ^(c) | 145,900 | 2,589,725 |
| CRISPR Therapeutics AG ^{(c)(d)(e)(f)} | 178,110 | 3,094,714 |
| Envision Healthcare Corp. ^{(a)(c)} | 21,400 | 1,455,200 |
| Gilead Sciences, Inc. ^{(a)(b)} | 78,400 | 5,680,080 |
| GW Pharmaceuticals PLC - ADR ^{(a)(c)} | 11,400 | 1,310,772 |
| Hologic, Inc. ^{(a)(b)(c)} | 131,300 | 5,321,589 |
| Intra-Cellular Therapies, Inc. ^(c) | 126,100 | 1,820,884 |
| Jazz Pharmaceuticals PLC ^(c) | 14,300 | 1,743,456 |
| Kura Oncology, Inc. ^(c) | 77,636 | 485,225 |
| Merck & Co., Inc. ^{(a)(b)} | 174,500 | 10,817,255 |
| Pfizer, Inc. ^{(a)(b)} | 157,200 | 4,987,956 |
| | | 64,926,818 |
| Industrials 2.82% | | |
| TransDigm Group, Inc. ^(a) | 73,570 | 15,920,548 |
| Information Technology 22.04% | | |
| Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(b)(c)} | 48,800 | 4,943,928 |
| Alphabet, Inc. - Class A ^{(a)(b)(c)} | 8,667 | 7,108,587 |
| Apple, Inc. ^{(a)(b)} | 241,100 | 29,257,485 |
| Baidu, Inc. - Sponsored ADR ^{(a)(c)} | 16,900 | 2,958,683 |
| Broadcom, Ltd. ^{(a)(b)} | 79,770 | 15,914,115 |
| MaxLinear, Inc. - Class A ^(c) | 49,100 | 1,255,978 |
| Microsoft Corp. ^{(a)(b)} | 130,200 | 8,417,430 |
| Monolithic Power Systems, Inc. ^(a) | 40,600 | 3,541,944 |
| Nintendo Co., Ltd. | 14,800 | 3,030,520 |
| ON Semiconductor Corp. ^{(a)(b)(c)} | 319,075 | 4,250,079 |
| salesforce.com, Inc. ^{(a)(c)} | 51,900 | 4,105,290 |
| Samsung Electronics Co., Ltd. | 7,377 | 12,524,585 |
| Ulvac, Inc. | 62,700 | 2,224,015 |
| ViaSat, Inc. ^{(a)(b)(c)} | 157,835 | 10,245,070 |
| Yelp, Inc. ^{(a)(b)(c)} | 347,700 | 14,526,906 |
| | | 124,304,615 |
| Materials 0.84% | | |
| Chr Hansen Holding A/S | 78,002 | 4,755,909 |
| Telecommunication Services 2.50% | | |
| China Mobile, Ltd. | 808,500 | 9,154,226 |
| T-Mobile US, Inc. ^{(a)(c)} | 79,200 | 4,931,784 |
| | | 14,086,010 |
| TOTAL COMMON STOCKS | | |
| (Cost \$424,014,707) | | 448,613,579 |

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| | Shares | Value |
|---|---------------------|------------------------|
| PARTICIPATION NOTES 0.64% | | |
| Consumer Staples 0.64% | | |
| Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 ^(d) | 72,007 | \$3,605,794 |
| TOTAL PARTICIPATION NOTES (Cost \$2,410,120) | | 3,605,794 |
| PREFERRED STOCKS 1.38% | | |
| Annaly Capital Management, Inc. Series E, 7.625% | 162,911 | 3,984,803 |
| Ares Management LP ^{(a)(b)} Series A, 7.000% | 147,000 | 3,811,710 7,796,513 |
| TOTAL PREFERRED STOCKS (Cost \$7,614,164) | | 7,796,513 |
| WARRANTS 0.00% ^{(c)(g)} | | |
| Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 ^(d) | 487,322 | 268 |
| TOTAL WARRANTS (Cost \$4,873) | | 268 |
| Description and Maturity Date | Principal Amount | Value |
| CORPORATE BONDS 36.82% | | |
| Ares Capital Corp. 01/15/2020, 3.875% ^(a) | \$7,383,000 | 7,525,071 |
| 01/19/2022, 3.625% ^{(a)(b)} | 6,012,000 | 5,885,670 |
| Bank of America Corp. 10/21/2022, 2.503% | 1,000,000 | 967,483 |
| The Bank of Nova Scotia 06/05/2019, 2.050% | 4,000,000 | 4,009,692 |
| Biogen, Inc. 09/15/2020, 2.900% | 4,688,000 | 4,767,415 |
| Branch Banking & Trust Co. 05/10/2019, 1.450% ^(a) | 5,000,000 | 4,945,030 |
| CalAtlantic Group, Inc. 06/01/2026, 5.250% ^(a) | 5,300,000 | 5,273,500 |
| Care Capital Properties LP 08/15/2026, 5.125% ^(d) | 4,500,000 | 4,358,232 |
| Chevron Corp. 03/02/2018, 1.365% | 1,845,000 | 1,844,100 |
| Citigroup, Inc. Series N, Perpetual Maturity, 5.800% ^{(a)(h)(i)} | 4,800,000 | 4,938,000 |
| Citizens Bank National Association 12/04/2019, 2.450% | 4,802,000 | 4,829,756 |
| 05/13/2021, 2.550% ^(a) | 3,000,000 | 2,989,395 |

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| Description and Maturity Date | Principal Amount | Value |
|--|---------------------|-------------|
| CORPORATE BONDS (continued) | | |
| Dominion Gas Holdings LLC 12/15/2019, 2.500% ^(a) | \$6,885,000 | \$6,968,302 |
| EMC Corp. 06/01/2018, 1.875% | 1,500,000 | 1,492,792 |
| 06/01/2023, 3.375% ^{(a)(b)} | 4,000,000 | 3,743,928 |
| Exelon Generation Co., LLC 01/15/2020, 2.950% | 3,510,000 | 3,557,051 |
| First Republic Bank 06/17/2019, 2.375% ^(a) | 3,000,000 | 2,997,714 |
| Ford Motor Credit Co., LLC 05/03/2019, 2.021% ^{(a)(b)} | 6,000,000 | 5,949,144 |
| General Motors Co. 10/02/2018, 3.500% ^(a) | 5,000,000 | 5,106,605 |
| General Motors Financial Co., Inc. 01/15/2020, 3.150% ^(a) | 6,000,000 | 6,058,998 |
| Jackson National Life Global Funding 04/29/2021, 2.250% ^{(a)(d)} | 4,160,000 | 4,107,101 |
| Kraft Heinz Foods Co. 07/02/2018, 2.000% | 1,000,000 | 1,001,999 |
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 10/01/2017, 7.375% ^(a) | 880,000 | 885,500 |
| 08/01/2021, 5.875% ^{(a)(d)} | 3,500,000 | 3,486,875 |
| Lear Corp. 01/15/2023, 4.750% | 5,000,000 | 5,224,650 |
| 01/15/2025, 5.250% ^(a) | 4,000,000 | 4,264,400 |
| Manufacturers & Traders Trust Co. 07/25/2019, 2.250% | 4,000,000 | 4,035,344 |
| 02/06/2020, 2.100% | 4,000,000 | 4,000,516 |
| Metropolitan Life Global Funding I 09/15/2021, 1.950% ^(d) | 3,000,000 | 2,916,354 |
| NextEra Energy Capital Holdings, Inc. 09/15/2019, 2.700% ^(a) | 2,000,000 | 2,022,472 |
| Omega Healthcare Investors, Inc. 03/15/2024, 5.875% ^(a) | 4,000,000 | 4,121,680 |
| 04/01/2027, 4.500% ^(a) | 4,000,000 | 3,896,416 |
| People's United Financial, Inc. 12/06/2022, 3.650% ^(a) | 4,000,000 | 4,036,904 |
| PNC Bank National Association 12/07/2018, 1.700% | 4,000,000 | 3,993,236 |
| 07/29/2019, 1.450% | 3,000,000 | 2,964,513 |
| Pricoa Global Funding I 05/16/2019, 2.200% ^{(a)(d)} | 5,000,000 | 5,027,955 |
| Royal Bank of Canada 04/15/2019, 1.625% | 3,000,000 | 2,979,849 |
| 02/05/2020, 1.875% ^(a) | 5,000,000 | 4,967,570 |
| Scripps Networks Interactive, Inc. 11/15/2019, 2.750% | 4,000,000 | 4,054,276 |
| 06/15/2020, 2.800% | 4,000,000 | 4,038,400 |

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| | | |
|--|-----------|-----------|
| Southern Power Co. Series D, 12/15/2019, 1.950% | 4,500,000 | 4,474,782 |
| SunTrust Banks, Inc. 11/01/2018, 2.350% ^(a) | 5,000,000 | 5,046,335 |
| Textron Financial Corp. 02/15/2067, 6.000% ^{(a)(d)(h)} | 4,000,000 | 2,980,000 |

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| Description and Maturity Date | Principal Amount | Value | | |
|--|------------------|-------------|-------------|--------------|
| CORPORATE BONDS (continued) | | | | |
| The Toronto-Dominion Bank | | | | |
| 08/13/2019, 1.450% | \$5,024,000 | \$4,959,135 | | |
| 12/14/2020, 2.500% | 3,332,000 | 3,346,531 | | |
| Under Armour, Inc. | | | | |
| 06/15/2026, 3.250%(a)(b) | 8,000,000 | 7,395,960 | | |
| Verizon Communications, Inc. | | | | |
| 09/14/2018, 3.650%(a) | 3,000,000 | 3,097,395 | | |
| Wells Fargo & Co. | | | | |
| 12/07/2020, 2.550%(a) | 10,000,000 | 10,017,530 | | |
| Western Digital Corp. | | | | |
| 04/01/2024, 10.500%(a)(b)(d) | 5,169,000 | 6,105,881 | | |
| TOTAL CORPORATE BONDS | | | | |
| (Cost \$208,119,842) | | | 207,657,437 | |
| ASSET/MORTGAGE BACKED SECURITIES 6.21% | | | | |
| Government National Mortgage Association - REMICS | | | | |
| Series 2014-67, Class AE, 05/16/2039, 2.150% | 8,764,413 | 8,857,582 | | |
| Series 2012-83, Class A, 07/16/2041, 1.368% | 3,968,830 | 3,847,338 | | |
| Series 2014-172, Class AC, 09/16/2041, 1.900% | 6,321,247 | 6,228,797 | | |
| Series 2013-68, Class AC, 02/16/2046, 1.300% | 3,707,079 | 3,545,352 | | |
| Series 2011-144, Class B, 04/16/2046, 3.291% | 1,423,496 | 1,425,552 | | |
| Series 2015-130, Class AB, 08/16/2047, 2.550% | 3,241,196 | 3,234,461 | | |
| Series 2014-166, Class PJ, 07/16/2051, 2.500% | 4,428,359 | 4,442,425 | | |
| Series 2012-111, Class A, 09/16/2052, 2.387% | 3,390,191 | 3,412,567 | | |
| TOTAL ASSET/MORTGAGE BACKED SECURITIES | | | | |
| (Cost \$35,664,187) | | | 34,994,074 | |
| GOVERNMENT & AGENCY OBLIGATIONS 13.90% | | | | |
| U.S. Treasury Bonds | | | | |
| 08/15/2026, 6.750%(a) | 2,800,000 | 3,828,126 | | |
| 11/15/2026, 6.500%(a) | 6,300,000 | 8,520,013 | | |
| 08/15/2029, 6.125%(a) | 6,750,000 | 9,324,626 | | |
| U.S. Treasury Notes | | | | |
| 08/15/2017, 4.750%(a) | 20,000,000 | 20,432,340 | | |
| 02/15/2018, 3.500%(a) | 14,000,000 | 14,372,974 | | |
| 05/15/2018, 3.875%(a) | 11,500,000 | 11,927,880 | | |
| 01/15/2019, 1.125%(a) | 10,000,000 | 9,985,940 | | |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS | | | | |
| (Cost \$79,655,529) | | | 78,391,899 | |
| | | | Shares | Value |
| SHORT-TERM INVESTMENTS 10.19% | | | | |
| Money Market Fund 10.19% | | | | |
| BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.364% 7-day yield) | | | | |
| | | | 57,436,626 | \$57,436,626 |

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| | | |
|---|------------|---------------|
| TOTAL SHORT-TERM INVESTMENTS (Cost \$57,436,626) | | 57,436,626 |
| Total Investments - 148.69% (Cost \$814,920,048) | | 838,496,190 |
| Liabilities in Excess of Other Assets - (48.69%)(i) | | (274,579,216) |
| NET ASSETS - 100.00% | | \$563,916,974 |
| SCHEDULE OF SECURITIES SOLD SHORT (c) | Shares | Value |
| COMMON STOCKS (5.30%) | | |
| Energy (0.25%) | | |
| Transocean, Ltd. | (99,844) | (1,394,821) |
| Financials (0.99%) | | |
| American Express Co. | (24,300) | (1,856,034) |
| Capital One Financial Corp. | (23,500) | (2,053,665) |
| Deutsche Bank AG | (84,700) | (1,686,377) |
| | | (5,596,076) |
| Health Care (0.39%) | | |
| Amgen, Inc. | (9,100) | (1,425,788) |
| Mallinckrodt PLC | (16,100) | (784,553) |
| | | (2,210,341) |
| Industrials (1.73%) | | |
| Caterpillar, Inc. | (28,300) | (2,707,178) |
| Deutsche Lufthansa AG | (526,845) | (7,015,280) |
| | | (9,722,458) |
| Information Technology (1.94%) | | |
| Infosys, Ltd. - Sponsored ADR | (266,600) | (3,671,082) |
| International Business Machines Corp. | (41,700) | (7,277,484) |
| | | (10,948,566) |
| TOTAL COMMON STOCKS (Proceeds \$27,841,023) | | (29,872,262) |
| EXCHANGE TRADED FUNDS (1.92%) | | |
| Health Care Select Sector SPDR® Fund | (66,400) | (4,682,528) |
| SPDR® S&P® Biotech ETF | (74,600) | (4,841,540) |

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| SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued) | Shares | Value |
|---|-----------|----------------|
| EXCHANGE TRADED FUNDS (continued) | | |
| United States Natural Gas Fund LP | (162,900) | \$(1,280,394) |
| TOTAL EXCHANGE TRADED FUNDS (Proceeds \$10,960,520) | | (10,804,462) |
| TOTAL SECURITIES SOLD SHORT (Proceeds \$38,801,543) | | \$(40,676,724) |

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As (a) of January 31, 2017, the aggregate value of those securities was \$564,275,886, representing 100.06% of net assets.

(See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of January 31, 2017.

(c) Non-income producing security.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions

(d) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of January 31, 2017, these securities had an aggregate value of \$41,110,174 or 7.29% of net assets.

Private Placement; these securities may only be resold in transactions exempt from registration under the Securities

(e) Act of 1933. As of January 31, 2017, these securities had a total value of \$8,521,714 or 1.51% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees. (See Note 1)

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of

(f) Trustees. As of January 31, 2017, these securities had an aggregate value of \$8,521,714 or 1.51% of total net assets.

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

(h) Floating or variable rate security - rate disclosed as of January 31, 2017.

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

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

FUTURES CONTRACTS

| Description | Position | Contracts | Expiration Date | Underlying Face Amount at Value | Unrealized Depreciation |
|-------------------------------|----------|-----------|-----------------|---------------------------------|-------------------------|
| Foreign Currency Contracts | | | | | |
| Japanese Yen Currency Futures | Short | 204 | 03/13/2017 | \$(22,651,650) | \$(1,045,232) |
| | | | | \$(22,651,650) | \$(1,045,232) |

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 |
|---------------------|-----------------------------|-----------------|--------------------------------|---------------------|------------------|-----------------------------|
| | Housing Development Finance | | 75 bps + 1M | 1 M | | |
| Credit Suisse Corp. | | \$9,409,156 | LIBOR | LIBOR | 12/31/2020 | \$ 432,231 |
| Morgan Stanley | ITC, Ltd. | 3,487,809 | 225 bps + 1D | 1 D | 07/12/2018 | 63,338 |
| | | \$12,896,965 | FEDEF | FEDEF | | \$ 495,569 |

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Depreciation |
|----------------|-----------------------------|-----------------|--------------------------------|---------------------|------------------|-----------------------------|
| | Hero MotoCorp, Ltd. | | 75 bps + 1M | 1 M | | |
| Credit Suisse | | \$4,344,756 | LIBOR | LIBOR | 12/31/2020 | \$(90,174) |
| | Larsen & Toubro, Ltd. | | 75 bps + 1M | 1 M | | |
| Credit Suisse | | 4,737,424 | LIBOR | LIBOR | 12/31/2020 | (128,268) |
| Morgan Stanley | Mahindra & Mahindra, Ltd. | 4,121,953 | 225 bps + 1D | 1 D | 07/12/2018 | (25,775) |
| | | | 75 bps + 1M | 1 M | | |
| Credit Suisse | Mahindra & Mahindra, Ltd. | 3,470,925 | LIBOR | LIBOR | 12/31/2020 | (535,409) |
| | | \$16,675,058 | | | | \$(779,626) |
| | | \$29,572,023 | | | | \$(284,057) |

Abbreviations:

1D FEDEF - Federal Funds Effective Rate (Daily)

1M LIBOR - London Interbank Offered Rate (Monthly)

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

A/S - Aktieselskab, Joint Stock Company in Denmark

BDC - Business Development Company

bps - Basis Points

ETF - Exchange Traded Fund

LLC - Limited Liability Corporation

LLLP - Limited Liability Limited Partnership

LP - Limited Partnership

Ltd. - Limited

MLP - Master Limited Partnership

PLC - Public Limited Company

REIT - Real Estate Investment Trust

REMICS - Real Estate Mortgage Investment Conduits

S&P - Standard and Poor's

SPDR - Standard & Poor's Depository Receipt

For Fund compliance purposes, each Fund's sector classifications refer to any one of the sector sub-classifications used by one or more widely recognized market indexes, and/or as defined by each Fund's management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease. Sectors are shown as a percent of net assets. These sector classifications are unaudited.

See Notes to Quarterly Statement of Investments.

CLOUGH GLOBAL FUNDS
NOTES TO QUARTERLY STATEMENT OF INVESTMENTS
JANUARY 31, 2017 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

Clough Global Dividend and Income Fund (prior to July 31, 2016 known as Clough Global Allocation Fund), Clough Global Equity Fund, and Clough Global Opportunities Fund (each a “Fund”, collectively the “Funds”), are closed-end management investment companies registered under the Investment Company Act of 1940 (the “1940 Act”). The Funds were organized under the laws of the state of Delaware on April 27, 2004 and January 25, 2005, and January 12, 2006, respectively for Clough Global Dividend and Income Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund. The Funds were previously registered as non-diversified investment companies. As a result of ongoing operations, each of the Funds became a diversified company. The Funds may not resume operating in a non-diversified manner without first obtaining shareholder approval. Each Fund’s investment objective is to provide a high level of total return. Each Declaration of Trust provides that the Board of Trustees (the “Board”) may authorize separate classes of shares of beneficial interest. The common shares of Clough Global Dividend and Income Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund are listed on the NYSE MKT and trade under the ticker symbols “GLV”, “GLQ” and “GLO” respectively.

The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of the Statement of Investments in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the Statement of Investments during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the Statement of Investments may differ from the value the Funds ultimately realize upon sale of the securities. Each Fund is considered an investment company for financial reporting purposes under GAAP and follows the accounting and reporting guidance applicable to investment companies as codified in Accounting Standards Codification (“ASC”) 946 – Investment Companies. The Statement of Investments have been prepared as of the close of the New York Stock Exchange (“NYSE” or the “Exchange”) on January 31, 2017.

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

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

which considers yield or price of comparable bonds provided by a pricing service. Over-the-counter options are valued at the mean between bid and asked prices provided by dealers. Exchange-traded options are valued at closing settlement prices. Total return swaps are priced based on valuations provided by a Board approved independent third party pricing agent. If a total return swap price cannot be obtained from an independent third party pricing agent the Fund shall seek to obtain a bid price from at least one independent and/or executing broker.

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

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

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

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

The following is a summary of the inputs used as of January 31, 2017, in valuing each Fund's investments carried at value. The Funds recognize transfers between the levels as of the end of the period in which the transfer occurred. There were no transfers between Levels during the period ended January 31, 2017.

Clough Global Dividend and Income Fund

| Investments in Securities at Value* | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------------|---------------------|-------------|----------------------|
| Common Stocks | | | | |
| Consumer Discretionary | \$18,011,711 | \$– | \$ – | \$18,011,711 |
| Consumer Staples | 1,803,001 | – | – | 1,803,001 |
| Energy | 5,731,462 | 1,323,337 | – | 7,054,799 |
| Financials | 32,647,988 | – | – | 32,647,988 |
| Health Care | 9,561,121 | – | – | 9,561,121 |
| Information Technology | 22,988,168 | – | – | 22,988,168 |
| Materials | 1,173,338 | – | – | 1,173,338 |
| Telecommunication Services | 2,253,174 | – | – | 2,253,174 |
| Closed-End Funds | 10,247,407 | – | – | 10,247,407 |
| Participation Notes | – | 872,167 | – | 872,167 |
| Preferred Stocks | 2,534,821 | – | – | 2,534,821 |
| Warrants | 65 | – | – | 65 |
| Corporate Bonds | – | 62,504,368 | – | 62,504,368 |
| Asset/Mortgage Backed Securities | – | 9,200,125 | – | 9,200,125 |
| Government & Agency Obligations | – | 14,599,727 | – | 14,599,727 |
| Short-Term Investments | | | | |
| Money Market Fund | 12,634,836 | – | – | 12,634,836 |
| TOTAL | \$119,587,092 | \$88,499,724 | \$ – | \$208,086,816 |

| Other Financial Instruments | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|------------------------|------------------|-------------|------------------------|
| Assets | | | | |
| Total Return Swap Contracts** | \$– | \$135,368 | \$ – | \$135,368 |
| Liabilities | | | | |
| Securities Sold Short | | | | |
| Common Stocks | (7,392,320) | – | – | (7,392,320) |
| Exchange Traded Funds | (2,680,202) | – | – | (2,680,202) |
| Futures Contracts** | (256,184) | – | – | (256,184) |
| Total Return Swap Contracts** | – | (31,179) | – | (31,179) |
| TOTAL | \$(10,328,706) | \$104,189 | \$ – | \$(10,224,517) |

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Clough Global Equity Fund

| Investments in Securities at Value* | Level | | | Total |
|-------------------------------------|--------------|-----------|------|--------------|
| | Level 1 | Level 2 | 3 | |
| Common Stocks | | | | |
| Consumer Discretionary | \$36,186,319 | \$- | \$ - | \$36,186,319 |
| Consumer Staples | 1,198,831 | - | - | 1,198,831 |
| Energy | 12,243,440 | 2,203,200 | - | 14,446,640 |
| Financials | 66,278,048 | - | - | 66,278,048 |
| Health Care | 37,151,689 | 1,210,485 | - | 38,362,174 |
| Industrials | 6,239,894 | - | - | 6,239,894 |
| Information Technology | 64,910,276 | - | - | 64,910,276 |
| Materials | 1,915,058 | - | - | 1,915,058 |
| Telecommunication Services | 7,590,399 | - | - | 7,590,399 |
| Closed-End Funds | 5,946,664 | - | - | 5,946,664 |
| Participation Notes | - | 1,459,303 | - | 1,459,303 |
| Preferred Stocks | 5,701,809 | - | - | 5,701,809 |
| Warrants | 108 | - | - | 108 |
| Corporate Bonds | | | | |