

Clough Global Equity Fund
Form N-CSR
January 08, 2016
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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)

Abigail J. Murray, Secretary

Clough Global Equity Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: November 1, 2014 October 31, 2015

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Item 1. Reports to Stockholders.

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SECTION 19(B) DISCLOSURE

October 31, 2015 (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 distributes \$0.120 per share on a monthly basis, Clough Global Equity Fund distributes \$0.115 per share on a monthly basis and Clough Global Opportunities Fund distributes \$0.100 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.

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Clough Global Funds

Shareholder Letter

October 31, 2015 (Unaudited)

To Our Investors:

Clough Global Allocation Fund (GLV)

During the twelve months ended October 31, 2015, the Clough Global Allocation Fund's total return, assuming reinvestment of all distributions, was 1.61% based on the net asset value and 2.57% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 5.20% and 2.43% respectively over the same period. During the twelve months ended October 31, 2015, the Fund paid \$1.41 per share in distributions. As of October 31st, the Fund had an annualized dividend distribution rate on the market price of 10.37%.

Clough Global Equity Fund (GLQ)

During the twelve months ended October 31, 2015, the Clough Global Equity Fund's total return, assuming reinvestment of all distributions, was 0.76% based on the net asset value and -0.98% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 5.20% and 2.43% respectively over the same period. During the twelve months ended October 31, 2015, the Fund paid \$1.36 per share in distributions. As of October 31st, the Fund had an annualized dividend distribution rate on the market price of 10.53%.

Clough Global Opportunities Fund (GLO)

During the twelve months ended October 31, 2015, the Clough Global Opportunities Fund's total return, assuming reinvestment of all distributions, was 1.13% based on the net asset value and 1.93% based on the market price of the Fund. The S&P 500 and the MSCI World Index returned 5.20% and 2.43% respectively over the same period. During the twelve months ended October 31, 2015, the Fund paid \$1.19 per share in distributions. As of October 31st, the Fund had an annualized dividend distribution rate on the market price of 10.58%.

For the year ending October 31, 2015, the Global Allocation Fund finished up 1.61%, the Global Equity Fund finished up 0.76%, and the Global Opportunities Fund finished up 1.13%.

The Consumer Discretionary sector was the largest contributor to performance. Homebuilders such as DR Horton, jewelry retailer Signet, and theater operator IMAX were top contributors within the consumer sector. The Information Technology sector was also a significant help to performance including names like Salesforce.com and Facebook.

Our investments in some homebuilders have been profitable, but nowhere near the extent had we thought likely at this point in the cycle. They were up modestly in a strong tape this month. Disappointing pending home sales were reported for September, but that was due to supply shortages. Fundamentals at some companies in the field are strong, with major firms reporting double digit order

and backlog growth, and we still think pent up demand is likely to cause a breakout in single family housing activity in 2016 and 2017.

Detractors to performance were in the Energy and Financial sectors. Two holdings on the long side in Lumber Liquidators and Calpine also hurt performance. The Funds no longer hold the former but are sticking with the latter as we believe the fundamentals and cash flow generation are strong.

The short book was strong in the first half of 2015 as positions designed to benefit from a strong dollar and collapsing commodities markets outperformed. These positions became a drag in the last quarter when a sharp snap back rally in energy equipment suppliers and industrial commodity producers took back earlier profits. We believe these rallies won't last. For one, the renewed raise in the dollar's foreign exchange value only aggravates the deflationary world in which commodity producers exist. Industrial and precious metal prices have already reversed in a weak rally and many have declined to new lows. Profits for many of these companies are in secular decline.

Free cash flow is becoming a powerful stock selection tool on both the long and short sides. There are companies that generate excess free cash flow after funding dividends and capital spending requirements and there are those that do not. Those that do we call compounders – companies which can grow shareholder value year in and year out. We have seen any number of instances where companies facing fundamental decline have aggravated the destruction of shareholder value by leveraging to purchase shares at prices higher than what their stock sells for today. Many of the former, companies generating sufficient free cash flow to fund necessary capex and add to cash holdings, performed well. Interestingly, free cash flow is negative for the corporate sector as a whole so far in 2015, and companies which are taking on debt to support buybacks and dividends are typically moving onto our short/hedge list. The more the leveraged loan market comes under stress, the greater the short side opportunity becomes.

The comparable to free cash flow in the financial sector is excess capital and one holding in which we see that accreting is Citigroup Inc. The company is in a unique position of building excess capital while being able to buy back stock at a discount to its tangible book value. It also faces a market share opportunity as weaker competitive global banks shrink operations. Such examples include Standard Charter and Credit Suisse, both of whom recently announced capital raises and business restructuring. Deutsche Bank and Unicredit also announced staff and asset reductions.

Broadly speaking, our current short book is focused on industries in which we believe earnings will likely suffer from chronic industry overinvestment. Examples include energy, suppliers to smartphone manufacturers, and excess capacity in the European airline industry.

According to a Simmons & Co. analyst, dividend and capital spending by the major oil companies will exceed cash flow by \$90 billion in 2015 even after all announced capital spending cuts. The most

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Clough Global Funds

Shareholder Letter

October 31, 2015 (Unaudited)

vulnerable service companies we see are the deep water drillers. The companies must take delivery of excess rigs ordered during the period of higher oil prices but now face few new contract opportunities.

Finally, we still hold firm in our belief that we are in a low interest rate environment, regardless of the possible upcoming Fed rate hike in December. We are long duration in the form of 30 year US treasuries and will continue to build this position when temporary rise in yields provide an attractive entry point.

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.

This letter is provided for informational purposes only and is not an offer to purchase or sell shares. Clough Global Allocation Fund, Clough Global Equity Fund and Clough Opportunities Fund are closed-end funds, which are traded on the New York Stock Exchange AMEX, and does not continuously issue shares for sale as open-end mutual funds do. The market price of a closed end Fund is based on the market's value.

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. Past performance is no guarantee of future results.

Tangible Book Value: Computed by deducting intangible assets, start-up expenses, and deferred financing costs from the firm's normal book value (BV).

MSCI World Index: a stock market index of world stocks. It is maintained by MSCI Inc. and is often used as a common benchmark for world or global stock funds. The index includes a collection of stocks of all the developed markets in the world as defined by MSCI.

S&P 500 Index: Broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks commonly known as the Standard & Poor's 500® or S&P 500®.

It is not possible to invest directly in an index.

The net asset value (NAV) of a closed-end fund is the market price of the underlying investments (i.e., stocks and bonds) in the fund's portfolio, minus liabilities, divided by the total number of fund shares outstanding. However, the fund also has a market price; the value of which it trades on an exchange. This market price can be more or less than its NAV.

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Clough Global Funds

Shareholder Letter

October 31, 2015 (Unaudited)

CLOUGH GLOBAL ALLOCATION FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Citigroup, Inc.	5.61%
2. Bank of America Corp.	4.48%
3. Liberty Ventures - Series A	3.37%
4. Lennar Corp. - Class A	3.23%
5. DR Horton, Inc.	2.93%
6. American International Group, Inc.	2.85%
7. Calpine Corp.	2.57%
8. Starbucks Corp.	2.54%
9. Roper Technologies, Inc.	2.46%
10. Facebook, Inc. - Class A	2.38%

CLOUGH GLOBAL EQUITY FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Citigroup, Inc.	5.83%
2. Bank of America Corp.	4.68%
3. Liberty Ventures - Series A	4.05%
4. Lennar Corp. - Class A	3.36%
5. American International Group, Inc.	3.23%
6. DR Horton, Inc.	3.05%
7. Calpine Corp.	2.65%
8. Starbucks Corp.	2.63%
9. Roper Technologies, Inc.	2.56%
10. W.R. Grace & Co.	2.53%

CLOUGH GLOBAL OPPORTUNITIES FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Citigroup, Inc.	5.68%
2. Bank of America Corp.	4.48%
3. Liberty Ventures - Series A	3.41%
4. Lennar Corp. - Class A	3.24%
5. American International Group, Inc.	3.21%
6. DR Horton, Inc.	2.94%
7. Calpine Corp.	2.55%
8. Starbucks Corp.	2.54%
9. W.R. Grace & Co.	2.44%

10. Roper Technologies, Inc.

2.44%

Holdings are subject to change.

**Only long positions are listed.*

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Clough Global Allocation Fund

Portfolio Allocation

October 31, 2015 (Unaudited)

Asset Allocation*

Common Stock - US	73.61%
Closed-End Funds	3.46%
Common Stock - Foreign	2.22%
Preferred Stock	-0.48%
Exchange Traded Funds	-16.79%

Total Equities 62.02%

Government L/T	12.97%
Corporate Debt	7.22%
Asset/Mortgage Backed	4.14%
Participation Notes	2.87%

Total Fixed Income 27.20%

Short-Term Investments	9.90%
Other (Foreign Cash)	1.02%
Warrant	0.01%
Future	0.01%
Total Return Swap Contracts	-0.16%

Total Other 10.78%

TOTAL INVESTMENTS 100.00%

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* Percentages are based on total investments, including 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	84.78%
China	10.49%
U.S. Multinationals	9.70%
Japan	4.22%
Canada	2.58%
United Kingdom	2.24%
Hong Kong	1.24%
Denmark	0.16%
Other	-15.41%
 TOTAL INVESTMENTS	 100.00%

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Clough Global Equity Fund

Portfolio Allocation

October 31, 2015 (Unaudited)

Asset Allocation*

Common Stock - US	82.81%
Common Stock - Foreign	3.97%
Preferred Stock	-0.50%
Exchange Traded Funds	-20.03%

Total Equities	66.25%
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Government L/T	10.21%
Participation Notes	2.97%
Corporate Debt	1.89%
Asset/Mortgage Backed	0.57%

Total Fixed Income	15.64%
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Short-Term Investments	16.84%
Other (Foreign Cash)	1.50%
Warrant	0.01%
Future	0.01%
Total Return Swap Contracts	-0.25%

Total Other	18.11%
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TOTAL INVESTMENTS	100.00%
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* Percentages are based on total investments, including 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	85.26%
China	11.37%
U.S. Multinationals	9.85%
Japan	4.91%
Canada	3.30%
United Kingdom	2.31%
Hong Kong	1.73%
Denmark	0.16%
Other	-18.89%
TOTAL INVESTMENTS	100.00%

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Clough Global Opportunities Fund

Portfolio Allocation

October 31, 2015 (Unaudited)

Asset Allocation*

Common Stock - US	72.90%
Common Stock - Foreign	2.19%
Preferred Stock	-0.48%
Exchange Traded Funds	-16.85%

Total Equities	57.76%
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Government L/T	13.49%
Corporate Debt	7.22%
Asset/Mortgage Backed	4.49%
Participation Notes	2.84%

Total Fixed Income	28.04%
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Short-Term Investments	13.09%
Other (Foreign Cash)	1.25%
Warrant	0.01%
Future	0.01%
Total Return Swap Contracts	-0.16%

Total Other	14.20%
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TOTAL INVESTMENTS	100.00%
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* Percentages are based on total investments, including 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	84.23%
China	10.38%
U.S. Multinationals	10.11%
Japan	4.19%
Canada	2.56%
United Kingdom	2.22%
Hong Kong	1.46%
Denmark	0.16%
Australia	-0.05%
Other	-15.26%
TOTAL INVESTMENTS	100.00%

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Clough Global Allocation Fund

Statement of Investments

October 31, 2015

	Shares	Value
COMMON STOCKS 108.89%		
Consumer Discretionary 28.06%		
<i>Diversified Consumer Services 3.10%</i>		
Service Corp. International ^{(a)(b)}	45,700	\$1,291,482
Starbucks Corp. ^{(a)(b)}	59,900	3,747,943
		5,039,425
<i>Household Durables 5.59%</i>		
DR Horton, Inc. ^(a)	146,926	4,325,502
Lennar Corp. - Class A ^(a)	95,200	4,766,664
		9,092,166
<i>Internet & Catalog Retail 6.56%</i>		
JD.com, Inc. - ADR ^{(a)(c)}	57,700	1,593,674
Liberty Ventures - Series A ^{(a)(b)(c)}	114,072	4,970,117
NetFlix, Inc. ^{(a)(c)}	5,100	552,738
Priceline Group, Inc. ^{(a)(c)}	1,764	2,565,279
Rakuten, Inc.	70,900	991,496
		10,673,304
<i>Media 9.90%</i>		
AMC Entertainment Holdings, Inc. - Class A ^(a)	63,300	1,732,521
Comcast Corp. - Class A ^{(a)(b)}	55,000	3,444,100
IMAX Corp. ^{(a)(b)(c)}	69,500	2,668,105
Liberty Broadband Corp. - Class A ^{(a)(b)(c)}	12,528	683,528
Liberty Broadband Corp. - Class C ^{(a)(b)(c)}	47,848	2,572,787
Liberty Media Corp. - Class A ^{(a)(b)(c)}	50,112	2,042,565
Liberty Media Corp. - Class C ^{(a)(b)(c)}	48,424	1,895,799

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Lions Gate Entertainment Corp. ^(a)	27,400	1,067,778
		16,107,183
<i>Specialty Retail 2.06%</i>		
Signet Jewelers, Ltd. ^{(a)(b)}	22,150	3,343,321
<i>Textiles 0.85%</i>		
Carter's, Inc. ^(a)	11,700	1,063,296
Samsonite International S.A.	106,500	315,353
		1,378,649
TOTAL CONSUMER DISCRETIONARY		45,634,048
Consumer Staples 0.34%		
CVS Health Corp. ^(a)	5,600	553,168
Energy 4.85%		
Anadarko Petroleum Corp. ^(a)	19,800	1,324,224
Concho Resources, Inc. ^{(a)(c)}	12,500	1,448,875
	Shares	Value
Energy (continued)		
Devon Energy Corp. ^(a)	26,300	\$1,102,759
EOG Resources, Inc. ^(a)	11,300	970,105
Fairway Energy Partners LLC ^{(c)(d)(e)}	130,700	1,323,337
Pioneer Natural Resources Co. ^(a)	12,500	1,714,250
		7,883,550
Financials 28.75%		
<i>Business Development Corporations 1.74%</i>		
Ares Capital Corp. ^(a)	118,300	1,801,709
Golub Capital BDC, Inc. ^(a)	63,100	1,032,947
		2,834,656
<i>Capital Markets 3.72%</i>		
Atlas Mara, Ltd. ^{(c)(e)}	183,658	1,101,948
Daiwa Securities Group, Inc.	48,000	330,992
Goldman Sachs Group, Inc. ^{(a)(b)}	9,800	1,837,500
Morgan Stanley ^{(a)(b)}	84,487	2,785,536

6,055,976

Commercial Banks 1.48%

First Republic Bank ^(a)	14,900	973,119
Mitsubishi UFJ Financial Group, Inc.	86,800	568,692
Mizuho Financial Group, Inc.	271,100	562,330
Sumitomo Mitsui Financial Group, Ltd.	7,600	306,091
		2,410,232

Diversified Financials 9.88%

Bank of America Corp. ^{(a)(b)}	393,991	6,611,169
Citigroup, Inc. ^{(a)(b)}	155,730	8,280,164
JPMorgan Chase & Co. ^(a)	18,200	1,169,350
		16,060,683

Insurance 3.02%

American International Group, Inc. ^{(a)(b)}	66,700	4,206,102
Ping An Insurance Group Co. of China, Ltd. - Class H	126,000	709,609
		4,915,711

Real Estate Investment Trusts 5.14%

Healthcare Trust of America, Inc. - Class A ^(a)	51,500	1,354,965
Ladder Capital Corp. ^(a)	50,204	715,909
PennyMac Mortgage Investment Trust ^(a)	106,414	1,555,773
Starwood Property Trust, Inc. ^{(a)(b)}	154,400	3,101,896
Two Harbors Investment Corp. ^(a)	191,791	1,622,552
		8,351,095

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Clough Global Allocation Fund

Statement of Investments

October 31, 2015

	Shares	Value
Financials (continued)		
<i>Thriffs & Mortgage Finance 3.77%</i>		
MGIC Investment Corp. ^{(a)(b)(c)}	363,734	\$3,419,100
Radian Group, Inc. ^{(a)(b)}	187,500	2,713,125
		6,132,225

TOTAL FINANCIALS 46,760,578

Health Care 13.87%		
3SBio, Inc. ^{(c)(e)}	3,500	3,969
Accelaron Pharma, Inc. ^{(a)(c)}	14,200	443,182
Akorn, Inc. ^{(a)(c)}	40,400	1,080,296
Albany Molecular Research, Inc. ^{(a)(c)}	45,500	820,820
Allergan PLC ^(c)	3,100	956,257
AstraZeneca PLC - Sponsored ADR ^(a)	15,436	492,254
Bristol-Meyers Squibb Co. ^{(a)(b)}	10,087	665,238
Cardiome Pharma Corp. ^{(a)(c)}	139,500	1,139,715
Cerner Corp. ^{(a)(b)(c)}	11,600	768,964
Cigna Corp. ^(a)	10,800	1,447,632
Community Health Systems, Inc. ^(c)	6,200	173,848
Corindus Vascular Robotics, Inc. ^{(a)(c)}	139,800	447,360
Dynavax Technologies Corp. ^{(a)(c)}	18,300	415,593
Forward Pharma A/S - ADR ^{(a)(c)}	23,700	596,292
Gilead Sciences, Inc.	1,700	183,821
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}	17,400	1,376,166
HCA Holdings, Inc. ^{(a)(b)(c)}	10,377	713,834
Healthways, Inc. ^{(a)(c)}	159,449	1,876,715
Hologic, Inc. ^{(a)(b)(c)}	20,000	777,200
Intra-Cellular Therapies, Inc. ^{(a)(c)}	25,500	1,220,175

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Intrexon Corp. ^{(a)(c)}	14,004	470,534
Jazz Pharmaceuticals PLC ^{(a)(b)(c)}	4,737	650,295
Keryx Biopharmaceuticals, Inc. ^{(a)(c)}	132,900	595,392
Perrigo Co. PLC ^(a)	4,360	687,746
Sinopharm Group Co., Ltd. - Class H	237,600	984,048
Team Health Holdings, Inc. ^{(a)(c)}	6,100	363,987
Veracyte, Inc. ^{(a)(b)(c)}	107,956	702,794
Vertex Pharmaceuticals, Inc. ^{(a)(b)(c)}	17,200	2,145,528
Zeltiq Aesthetics, Inc. ^(c)	10,600	357,644
		22,557,299

Industrials 12.50%

Air China, Ltd. - Class H	340,000	328,568
Allison Transmission Holdings, Inc. ^{(a)(e)}	81,441	2,337,357
Armstrong World Industries, Inc. ^{(a)(b)(c)}	31,100	1,543,182
	Shares	Value

Industrials (continued)

China Railway Construction Corp., Ltd. - Class H	541,000	\$813,880
Kansas City Southern ^{(a)(b)}	33,300	2,755,908
Keisei Electric Railway Co., Ltd.	73,000	906,828
Mitsubishi Heavy Industries, Ltd.	124,000	631,047
Roper Technologies, Inc. ^{(a)(b)}	19,500	3,633,825
Seibu Holdings, Inc.	55,500	1,131,893
TransDigm Group, Inc. ^{(a)(c)}	15,400	3,385,690
Viasat, Inc. ^{(a)(b)(c)}	37,649	2,483,328
Wesco Aircraft Holdings, Inc. ^{(a)(c)}	5,200	64,792
Xinjiang Goldwind Science & Technology Co., Ltd. - Class H	172,400	325,199
		20,341,497

Information Technology 10.73%

Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(c)}	19,200	1,609,536
Alphabet, Inc. - Class A ^{(a)(c)}	2,470	1,821,353
Alphabet, Inc. - Class C ^{(a)(c)}	2,337	1,661,163
Baidu, Inc. - Sponsored ADR ^(c)	2,200	412,434
Facebook, Inc. - Class A ^{(a)(b)(c)}	34,400	3,507,768
Fujifilm Holdings Corp.	14,100	566,945
Lam Research Corp. ^(a)	30,200	2,313,018
Microsoft Corp. ^(a)	17,100	900,144
Nintendo Co., Ltd.	4,200	678,014
Pandora Media, Inc. ^{(a)(b)(c)}	75,400	867,854
Salesforce.com, Inc. ^{(a)(b)(c)}	40,000	3,108,400

17,446,629

Materials 3.40%

Axalta Coating Systems, Ltd. (a)(b)(c)	79,000	2,182,770
W.R. Grace & Co. (a)(b)(c)	33,400	3,350,020
		5,532,790

Telecommunication Services 4.06%

AT&T, Inc. (a)(b)	69,900	2,342,349
China Mobile, Ltd.	193,500	2,316,827
China Unicom Hong Kong, Ltd.	1,004,000	1,239,682
Nippon Telegraph & Telephone Corp.	19,000	706,340
		6,605,198

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Clough Global Allocation Fund

Statement of Investments

October 31, 2015

	Shares	Value
Utilities 2.33%		
Calpine Corp. ^{(a)(b)(c)}	244,700	\$3,795,297
TOTAL COMMON STOCKS		
(Cost \$175,881,665)		177,110,054

EXCHANGE TRADED FUNDS 3.59%

iShares® China Large Cap ETF ^(a)	45,100	1,725,977
iShares® MSCI Japan Index ETF	73,200	901,824
PowerShares® Deutsche Bank U.S. Dollar Index Bullish Fund ^{(a)(b)(c)}	16,700	421,675
Utilities Select Sector SPDR® ETF ^{(a)(b)}	63,900	2,795,625
		5,845,101

TOTAL EXCHANGE TRADED FUNDS

(Cost \$5,927,161) 5,845,101

CLOSED-END FUNDS 3.14%

Gabelli Equity Trust, Inc. ^(a)	171,400	976,980
Guggenheim Enhanced Equity Income Fund ^(a)	65,800	507,976
Liberty All-Star Equity Fund ^(a)	311,800	1,674,366
Nuveen Real Estate Income Fund ^(a)	96,500	1,055,710
Tekla Healthcare Opportunities Fund ^(a)	50,636	886,637
		5,101,669

TOTAL CLOSED-END FUNDS

(Cost \$5,523,418) 5,101,669

PARTICIPATION NOTES 2.60%*Consumer Staples 1.37%*

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Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/09/2015 ^(c)	43,490	1,472,223
Shanghai Jahwa United Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 01/29/2016 ^{(c)(d)}	138,300	754,384
		2,226,607

Shares Value

Industrials 1.23%

Zhengzhou Yutong Bus Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/18/2015 ^(c)	579,550	\$2,010,880
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TOTAL PARTICIPATION NOTES

(Cost \$4,288,231)		4,237,487
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WARRANTS 0.01%^(c)

Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 ^(e)	116,958	14,620
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TOTAL WARRANTS

(Cost \$1,170)		14,620
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Description and Maturity Date	Principal Amount	Value
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CORPORATE BONDS 6.55%

American Express Co.		
Series C, Perpetual Maturity, 4.900% ^{(a)(f)(g)}	\$500,000	485,625
Bank of America Corp.		
Series AA, Perpetual Maturity, 6.100% ^{(a)(f)(g)}	1,200,000	1,215,000
Bank of New York Mellon Corp.		
Series D, Perpetual Maturity, 4.500% ^{(a)(f)(g)}	700,000	652,750
Berkshire Hathaway Energy Co.		
11/15/2018, 2.000% ^(a)	1,000,000	1,001,868
Citigroup, Inc.		
Series N, Perpetual Maturity, 5.800% ^{(a)(f)(g)}	1,300,000	1,293,500
Series P, Perpetual Maturity, 5.950% ^{(a)(f)(g)}	1,400,000	1,352,750
Citizens Financial Group, Inc.		
Perpetual Maturity, 5.500% ^{(a)(e)(f)(g)}	950,000	935,750
Goldman Sachs Group, Inc.		
Series M, Perpetual Maturity, 5.375% ^{(a)(f)(g)}	1,000,000	991,250
JPMorgan Chase & Co.		
Series Z, Perpetual Maturity, 5.300% ^{(a)(f)(g)}	1,300,000	1,307,150
Textron Financial Corp.		
02/15/2067, 6.000% ^{(a)(e)(f)}	1,910,000	1,418,175

TOTAL CORPORATE BONDS

(Cost \$11,008,195)

10,653,818

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Clough Global Allocation Fund

Statement of Investments

October 31, 2015

Description and Maturity Date	Principal Amount	Value
ASSET/MORTGAGE BACKED SECURITIES 3.75%		
Federal National Mortgage Association		
Series AM8004, 02/01/2027, 2.720%	\$814,403	\$798,844
Government National Mortgage Association		
Series 2014-155, Class VA, 03/16/2037, 3.000%	964,044	993,308
Series 2014-86, Class A, 11/16/2040, 2.650%	705,843	720,236
Series 2015-75, Class A, 02/16/2044, 3.000% ^(a)	992,190	1,025,918
Series 2015-22, Class A, 08/16/2047, 2.400%	935,984	945,063
Series 2015-2, Class VA, 12/16/2049, 2.500%	1,352,869	1,349,374
Small Business Administration Participation Certificates		
Series 2008-20L, Class 1, 12/01/2028, 6.220%	234,826	268,454

TOTAL ASSET/MORTGAGE BACKED SECURITIES

(Cost \$6,111,949)	6,101,197
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GOVERNMENT & AGENCY OBLIGATIONS 11.77%		
U.S. Treasury Bonds		
08/15/2040, 3.875% ^(a)	5,200,000	6,162,645
02/15/2042, 3.125% ^(a)	2,000,000	2,097,644
08/15/2042, 2.750% ^(a)	4,000,000	3,881,040
U.S. Treasury Notes		
09/15/2017, 1.000% ^(a)	2,000,000	2,010,468
09/30/2017, 0.625% ^(a)	5,000,000	4,990,380

TOTAL GOVERNMENT & AGENCY OBLIGATIONS

(Cost \$19,241,512)	19,142,177
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	Shares	Value
SHORT-TERM INVESTMENTS 8.98%		
Money Market Fund 8.98%		
BlackRock Liquidity Funds,		
T-Fund Portfolio - Institutional Class (0.010% 7-day yield)	14,606,754	14,606,754

TOTAL SHORT-TERM INVESTMENTS

(Cost \$14,606,754)	14,606,754
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Total Investments - 149.28%

(Cost \$242,590,055)	242,812,877
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Liabilities in Excess of Other Assets - (49.28%)(h)	(80,161,970)
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NET ASSETS - 100.00%	\$162,650,907
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SCHEDULE OF SECURITIES SOLD**SHORT (c)****Shares****Value****COMMON STOCKS (40.13%)****Consumer Discretionary (1.92%)***Hotels (0.70%)*

MGM Resorts International	(19,100)	\$(442,929)
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Wynn Resorts, Ltd.	(9,800)	(685,510)
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		(1,128,439)
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Internet & Catalog Retail (1.22%)

Expedia, Inc.	(14,600)	(1,989,980)
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TOTAL CONSUMER DISCRETIONARY	(3,118,419)
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Consumer Staples (0.22%)

Carlsberg A/S - Class B	(4,443)	(364,226)
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Energy (6.35%)

Cheniere Energy, Inc.	(8,000)	(396,160)
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Core Laboratories NV	(8,200)	(953,906)
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Ensco PLC - Class A	(104,900)	(1,744,487)
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Helmerich & Payne, Inc.	(18,000)	(1,012,860)
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Nabors Industries, Ltd.	(61,500)	(617,460)
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National Oilwell Varco, Inc.	(12,200)	(459,208)
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Oil States International, Inc.	(29,100)	(873,291)
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Patterson-UTI Energy, Inc.	(44,300)	(659,627)
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Petroleo Brasileiro S.A. - Sponsored ADR	(328,300)	(1,602,104)
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Rowan Cos., PLC - A Shares	(35,800)	(704,544)
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Transocean, Ltd.	(82,100)	(1,299,643)
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		(10,323,290)
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Financials (9.11%)*Commercial Banks (6.67%)*

Banco Bilbao Vizcaya Argentaria S.A. - Sponsored ADR	(155,400)	(1,339,548)
Banco Santander S.A. - Sponsored ADR	(199,600)	(1,105,784)
BNP Paribas S.A.	(31,517)	(1,915,184)
Intesa Sanpaolo SpA	(526,819)	(1,835,275)
Itau Unibanco Holding S.A. - Class H, Sponsored Preferred ADR	(264,200)	(1,809,770)
Seven Bank, Ltd.	(204,100)	(937,030)
UniCredit SpA	(176,444)	(1,140,877)
United Overseas Bank, Ltd.	(53,000)	(769,141)
		(10,852,609)

Consumer Finance (1.92%)

Ally Financial, Inc.	(26,800)	(533,856)
American Express Co.	(35,400)	(2,593,404)
		(3,127,260)

Real Estate Management & Development (0.52%)

China Resources Land, Ltd.	(322,000)	(841,289)
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Clough Global Allocation Fund

Statement of Investments

October 31, 2015

SCHEDULE OF SECURITIES SOLD**SHORT ^(c) (continued)****Shares****Value****Financials (continued)****TOTAL FINANCIALS****\$(14,821,158)****Health Care (6.24%)**

AbbVie, Inc.	(11,200)	(666,960)
Aetna, Inc.	(3,500)	(401,730)
AmerisourceBergen Corp.	(6,400)	(617,664)
ANI Pharmaceuticals, Inc.	(33,500)	(1,401,640)
Bruker Corp.	(52,900)	(971,773)
Eagle Pharmaceuticals, Inc.	(13,600)	(866,456)
Express Scripts Holding Co.	(11,100)	(958,818)
Horizon Pharma PLC	(12,100)	(190,212)
Lannett Co., Inc.	(6,800)	(304,436)
Mallinckrodt PLC	(9,000)	(591,030)
Merck & Co., Inc.	(10,700)	(584,862)
Pacira Pharmaceuticals, Inc.	(4,700)	(234,765)
Teligent, Inc.	(57,400)	(417,298)
UnitedHealth Group, Inc.	(10,500)	(1,236,690)
Varian Medical Systems, Inc.	(8,900)	(698,917)

(10,143,251)**Industrials (13.06%)**

American Airlines Group, Inc.	(27,500)	(1,271,050)
Caterpillar, Inc.	(38,200)	(2,788,218)
Chicago Bridge & Iron Co. NV	(63,200)	(2,835,784)
Deutsche Lufthansa AG	(70,645)	(1,043,307)
easyJet PLC	(42,535)	(1,147,510)
Emerson Electric Co., Inc.	(19,100)	(902,093)
Flowserve Corp.	(51,000)	(2,364,360)
International Consolidated Airlines Group S.A.	(109,554)	(983,776)
Keppel Corp., Ltd.	(138,500)	(699,964)
Kone OYJ, B Shares	(21,232)	(907,295)
Kuehne + Nagel International AG	(7,000)	(970,914)
Metso OYJ	(35,099)	(859,547)
Pentair PLC	(15,700)	(877,944)

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Rolls-Royce Holdings Entitlement - C Shares ^(d)	(371)	(1)
Rolls-Royce Holdings PLC	(4)	(42)
Rolls-Royce Holdings Preference - C Shares ^(d)	(302)	(1)
Sandvik AB	(138,169)	(1,292,168)
Triumph Group, Inc.	(11,100)	(517,038)
WW Grainger, Inc.	(8,500)	(1,785,000)
		(21,246,012)

Information Technology (3.23%)

Corning, Inc.	(48,200)	(896,520)
International Business Machines Corp.	(11,700)	(1,638,936)
Nippon Electric Glass Co., Ltd.	(183,000)	(905,370)

SCHEDULE OF SECURITIES SOLD

SHORT ^(c) (continued)

Shares

Value

Information Technology (continued)

Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR	(83,000)	\$(1,822,680)
		(5,263,506)

TOTAL COMMON STOCKS

(Proceeds \$62,027,603) (65,279,862)

EXCHANGE TRADED FUNDS (18.82%)

Health Care Select Sector SPDR [®] Fund	(36,500)	(2,603,910)
iShares [®] MSCI Brazil Capped ETF	(72,800)	(1,664,936)
iShares [®] MSCI Emerging Markets ETF	(81,343)	(2,836,430)
iShares [®] MSCI South Korea Capped ETF	(16,600)	(902,708)
iShares [®] Nasdaq Biotechnology ETF	(3,762)	(1,224,381)
iShares [®] Russell 2000 [®] ETF	(58,500)	(6,747,390)
Market Vectors [®] Oil Service ETF	(60,300)	(1,843,371)
Market Vectors [®] Semiconductor ETF	(16,800)	(910,728)
SPDR [®] S&P 500 [®] ETF Trust	(57,100)	(11,872,803)

TOTAL EXCHANGE TRADED FUNDS

(Proceeds \$28,973,304) (30,606,657)

PREFERRED STOCKS (0.44%)

Financials (0.44%)

Commercial Banks (0.44%)

Banco Bradesco S.A. - ADR	(130,400)	(709,376)
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TOTAL PREFERRED STOCKS

(709,376)

(Proceeds \$734,471)

TOTAL SECURITIES SOLD SHORT

(Proceeds \$91,735,378)

\$(96,595,895)

- (a) *Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of October 31, 2015, the aggregate market value of those securities was \$188,496,799 representing 115.89% of net assets. (See Note 1 and Note 6)*
- (b) *Loaned security; a portion or all of the security is on loan as of October 31, 2015.*
- (c) *Non-income producing security.*
- (d) *Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of October 31, 2015, these securities had an aggregate market value of \$2,077,719 or 1.28% of total net assets.*

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Clough Global Allocation Fund

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October 31, 2015

- (e) 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 October 31, 2015, these securities had an aggregate market value of \$7,135,156 or 4.39% of net assets.
- (f) Floating or variable rate security - rate disclosed as of October 31, 2015.
- (g) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.
- (h) Includes cash which is being held as collateral for total return swap contracts or futures contracts.

FUTURES CONTRACTS

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Appreciation
Foreign Currency Contracts					
Japanese Yen Currency Future	Short	52	12/15/2015	\$ (5,387,200)	\$ 10,225
				\$ (5,387,200)	\$ 10,225

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.	\$ 547,621	30 bps + 1D FEDEF	1 D FEDEF	12/27/2016	\$ 176,143
Morgan Stanley	Housing Development Finance Corp.	670,284	30 bps + 1D FEDEF	1 D FEDEF	12/27/2016	35,780
Morgan Stanley	LG Electronics, Inc.	(697,005)	50 bps - 1D FEDEF	1 D FEDEF	10/30/2017	3,605
Morgan Stanley	Zhengzhou Yutong Bus Co., Ltd.	108,978	55 bps + 1D FEDEF	1 D FEDEF	01/05/2017	12,809

\$ 629,878		\$ 228,337
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Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse	Bharti Airtel, Ltd.	\$ 849,948	75 bps + 1M LIBOR	1 M LIBOR	11/30/2017	\$ (56,980)
Morgan Stanley	Hon Hai Precision Industry Co., Ltd.	(465,991)	50 bps - 1D FEDEF	1 D FEDEF	05/04/2017	(16,447)
Credit Suisse	Larsen & Toubro, Ltd.	628,131	75 bps + 1M LIBOR	1 M LIBOR	11/30/2017	(131,578)
Credit Suisse	Mahindra & Mahindra, Ltd.	188,355	75 bps + 1M LIBOR	1 M LIBOR	11/30/2017	(2,822)
Morgan Stanley	Mahindra & Mahindra, Ltd.	781,871	30 bps + 1D FEDEF	1 D FEDEF	12/27/2016	(102,630)
Credit Suisse	Shriram Transport Finance Co., Ltd.	890,059	75 bps + 1M LIBOR	1 M LIBOR	11/30/2017	(126,356)
Credit Suisse	Ultratech Cement, Ltd.	1,024,119	75 bps + 1M LIBOR	1 M LIBOR	11/30/2017	(32,921)
		\$ 3,896,492				\$ (469,734)
		\$ 4,526,370				\$ (241,397)

See Notes to the Financial Statements.

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Clough Global Equity Fund

Statement of Investments

October 31, 2015

	Shares	Value
COMMON STOCKS 118.31%		
Consumer Discretionary 31.04%		
<i>Diversified Consumer Services 3.15%</i>		
Service Corp. International ^{(a)(b)}	76,500	\$2,161,890
Starbucks Corp. ^{(a)(b)}	99,800	6,244,486
		8,406,376
<i>Household Durables 5.71%</i>		
DR Horton, Inc. ^{(a)(b)}	246,221	7,248,746
Lennar Corp. - Class A ^{(a)(b)}	159,400	7,981,158
		15,229,904
<i>Internet & Catalog Retail 7.17%</i>		
JD.com, Inc. - ADR ^{(a)(c)}	95,700	2,643,234
Liberty Ventures - Series A ^{(a)(b)(c)}	220,703	9,616,030
NetFlix, Inc. ^{(a)(c)}	8,600	932,068
Priceline Group, Inc. ^{(a)(c)}	2,944	4,281,282
Rakuten, Inc.	118,100	1,651,560
		19,124,174
<i>Media 10.96%</i>		
AMC Entertainment Holdings, Inc. - Class A ^{(a)(b)}	105,500	2,887,535
Comcast Corp. - Class A ^{(a)(b)}	91,700	5,742,254
IMAX Corp. ^{(a)(b)(c)}	154,495	5,931,063
Liberty Broadband Corp. - Class A ^{(a)(b)(c)}	22,092	1,205,340
Liberty Broadband Corp. - Class C ^{(a)(b)(c)}	83,866	4,509,475
Liberty Media Corp. - Class A ^{(a)(b)(c)}	88,368	3,601,880
Liberty Media Corp. -	90,936	3,560,144

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Class C^{(a)(b)(c)}		
Lions Gate Entertainment Corp. ^(a)	45,400	1,769,238
		29,206,929
<i>Specialty Retail 2.08%</i>		
Signet Jewelers, Ltd. ^{(a)(b)}	36,746	5,546,441
<i>Textiles 1.97%</i>		
Carter's, Inc. ^(a)	51,900	4,716,672
Samsonite International S.A.	177,000	524,108
		5,240,780
TOTAL CONSUMER DISCRETIONARY		82,754,604
Consumer Staples 0.34%		
CVS Health Corp. ^(a)	9,300	918,654
Energy 4.99%		
Anadarko Petroleum Corp. ^(a)	32,900	2,200,352
Concho Resources, Inc. ^{(a)(c)}	20,800	2,410,928
	Shares	Value
Energy (continued)		
Devon Energy Corp. ^(a)	43,900	\$1,840,727
EOG Resources, Inc. ^(a)	18,800	1,613,980
Fairway Energy Partners LLC ^{(c)(d)(e)}	217,600	2,203,200
Pacific Coast Oil Trust ^{(a)(e)}	95,800	190,642
Pioneer Natural Resources Co. ^(a)	20,700	2,838,798
		13,298,627
Financials 31.12%		
<i>Capital Markets 4.69%</i>		
Atlas Mara, Ltd. ^{(c)(e)}	306,320	1,837,920
Daiwa Securities Group, Inc.	79,000	544,758
Goldman Sachs BDC ^(a)	53,000	1,060,530
Goldman Sachs Group, Inc. ^(a)	16,300	3,056,250
Monex Group, Inc.	485,300	1,375,425
Morgan Stanley ^{(a)(b)}	140,396	4,628,856
		12,503,739

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<i>Commercial Banks 1.50%</i>		
First Republic Bank ^(a)	24,700	1,613,157
Mitsubishi UFJ Financial Group, Inc.	144,300	945,418
Mizuho Financial Group, Inc.	450,000	933,413
Sumitomo Mitsui Financial Group, Ltd.	12,400	499,412
		3,991,400
<i>Diversified Financials 10.10%</i>		
Bank of America Corp. ^(a)	662,905	11,123,546
Citigroup, Inc. ^{(a)(b)}	260,719	13,862,429
JPMorgan Chase & Co. ^(a)	30,300	1,946,775
		26,932,750
<i>Insurance 3.32%</i>		
American International Group, Inc. ^{(a)(b)}	121,600	7,668,096
Ping An Insurance Group Co. of China, Ltd. - Class H	211,000	1,188,314
		8,856,410
<i>Real Estate Investment Trusts 5.41%</i>		
Healthcare Trust of America, Inc. - Class A ^(a)	85,800	2,257,398
Ladder Capital Corp. ^(a)	118,800	1,694,088
PennyMac Mortgage Investment Trust ^(a)	177,788	2,599,261
Starwood Property Trust, Inc. ^{(a)(b)}	257,400	5,171,166
Two Harbors Investment Corp. ^(a)	318,757	2,696,684
		14,418,597
<i>Thriffs & Mortgage Finance 6.10%</i>		
Essent Group, Ltd. ^{(a)(b)(c)}	196,200	4,728,420

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Clough Global Equity Fund

Statement of Investments

October 31, 2015

	Shares	Value
Financials (continued)		
MGIC Investment Corp. ^{(a)(b)(c)}	602,565	\$5,664,111
NMI Holdings, Inc. - Class A ^{(a)(c)}	177,200	1,332,544
Radian Group, Inc. ^{(a)(b)}	312,900	4,527,663
		16,252,738

TOTAL FINANCIALS		82,955,634
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Health Care 15.03%

3SBio, Inc. ^{(c)(e)}	1,033,000	1,171,531
Accelaron Pharma, Inc. ^{(a)(c)}	23,200	724,072
Akorn, Inc. ^{(a)(b)(c)}	78,000	2,085,720
Albany Molecular Research, Inc. ^{(a)(c)}	75,600	1,363,824
Allergan PLC ^{(a)(c)}	5,200	1,604,044
AstraZeneca PLC - Sponsored ADR ^(a)	25,629	817,309
Bristol-Meyers Squibb Co. ^(a)	16,916	1,115,610
Cardiome Pharma Corp. ^{(a)(c)}	234,100	1,912,597
Cerner Corp. ^{(a)(b)(c)}	19,300	1,279,397
Cigna Corp. ^(a)	18,000	2,412,720
Community Health Systems, Inc. ^{(a)(c)}	10,500	294,420
Corindus Vascular Robotics, Inc. ^{(a)(c)}	233,200	746,240
Dynavax Technologies Corp. ^{(a)(c)}	30,400	690,384
Forward Pharma A/S - ADR ^{(a)(c)}	39,400	991,304
Gilead Sciences, Inc.	2,900	313,577
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}	29,300	2,317,337
HCA Holdings, Inc. ^{(a)(b)(c)}	17,215	1,184,220
Healthways, Inc. ^{(a)(c)}	265,711	3,127,418
Hologic, Inc. ^{(a)(b)(c)}	33,300	1,294,038
Intra-Cellular Therapies, Inc. ^{(a)(c)}	42,300	2,024,055
Intrexon Corp. ^{(a)(b)(c)}	23,559	791,582
Jazz Pharmaceuticals PLC ^{(a)(b)(c)}	7,934	1,089,180
Keryx Biopharmaceuticals, Inc. ^{(a)(c)}	222,800	998,144

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MedEquities Realty Trust, Inc. ^{(d)(e)}	51,100	830,375
Perrigo Co. PLC ^(a)	7,250	1,143,615
Sinopharm Group Co., Ltd. - Class H	394,400	1,633,453
Team Health Holdings, Inc. ^{(a)(c)}	10,200	608,634
Veracyte, Inc. ^{(a)(b)(c)}	203,535	1,325,013
Vertex Pharmaceuticals, Inc. ^{(a)(b)(c)}	28,700	3,580,038
Zeltiq Aesthetics, Inc. ^(c)	17,700	597,198
		40,067,049

Industrials 12.88%

Air China, Ltd. - Class H	568,000	548,902
Allison Transmission Holdings, Inc. ^{(a)(e)}	135,277	3,882,450
	Shares	Value

Industrials (continued)

Armstrong World Industries, Inc. ^{(a)(c)}	51,400	\$2,550,468
China Railway Construction Corp., Ltd. - Class H	903,000	1,358,473
Kansas City Southern ^{(a)(b)}	55,600	4,601,456
Keisei Electric Railway Co., Ltd.	122,000	1,515,522
Mitsubishi Heavy Industries, Ltd.	205,000	1,043,263
Roper Technologies, Inc. ^{(a)(b)}	32,600	6,075,010
Seibu Holdings, Inc.	92,600	1,888,527
TransDigm Group, Inc. ^{(a)(c)}	25,700	5,650,145
Viasat, Inc. ^{(a)(b)(c)}	69,242	4,567,202
Wesco Aircraft Holdings, Inc. ^{(a)(c)}	8,600	107,156
Xinjiang Goldwind Science & Technology Co., Ltd. - Class H	288,800	544,765
		34,333,339

Information Technology 12.54%

Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(c)}	32,000	2,682,560
Alphabet, Inc. - Class A ^{(a)(c)}	4,083	3,010,763
Alphabet, Inc. - Class C ^{(a)(c)}	3,866	2,747,992
Baidu, Inc. - Sponsored ADR ^(c)	3,700	693,639
Electronics For Imaging, Inc. ^{(a)(b)(c)}	55,100	2,558,844
Facebook, Inc. - Class A ^{(a)(b)(c)}	58,000	5,914,260
Fujifilm Holdings Corp.	23,000	924,803
Lam Research Corp. ^{(a)(b)}	55,300	4,235,427
Microsoft Corp. ^(a)	28,800	1,516,032
Nintendo Co., Ltd.	6,800	1,097,738
Pandora Media, Inc. ^{(a)(b)(c)}	252,400	2,905,124
Salesforce.com, Inc. ^{(a)(b)(c)}	66,200	5,144,402

33,431,584

Materials 3.85%

Axalta Coating Systems, Ltd. (a)(b)(c)	153,800	4,249,494
W.R. Grace & Co. (a)(b)(c)	60,000	6,018,000
		10,267,494

Telecommunication Services 4.15%

AT&T, Inc. (a)(b)	116,700	3,910,617
China Mobile, Ltd.	323,000	3,867,365
China Unicom Hong Kong, Ltd.	1,692,000	2,089,185
Nippon Telegraph & Telephone Corp.	31,800	1,182,190
		11,049,357

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Clough Global Equity Fund

Statement of Investments

October 31, 2015

	Shares	Value
Utilities 2.37%		
Calpine Corp. ^{(a)(b)(c)}	406,800	\$6,309,468
TOTAL COMMON STOCKS		
(Cost \$310,567,712)		315,385,810
EXCHANGE TRADED FUNDS 3.68%		
iShares [®] China Large Cap ETF ^(a)	76,500	2,927,655
iShares [®] MSCI Japan Index ETF ^(a)	123,100	1,516,592
PowerShares [®] Deutsche Bank U.S. Dollar Index Bullish Fund ^{(a)(b)(c)}	27,900	704,475
Utilities Select Sector SPDR [®] ETF ^(a)	106,700	4,668,125
		9,816,847
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$9,954,943)		9,816,847
PARTICIPATION NOTES 2.65%		
Consumer Staples 1.39%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/09/2015 ^(c)	72,590	2,457,317
Shanghai Jahwa United Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 01/29/2016 ^{(c)(d)}	230,300	1,256,215
		3,713,532
Industrials 1.26%		
Zhengzhou Yutong Bus Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/18/2015 ^(c)	965,500	3,350,021
TOTAL PARTICIPATION NOTES		7,063,553

(Cost \$7,147,310)

	Shares	Value
WARRANTS 0.01%^(c)		
Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 ^(e)	195,720	\$24,465
TOTAL WARRANTS		
(Cost \$1,957)		24,465

Description and

Maturity Date	Principal Amount	Value
CORPORATE BONDS 1.68%		
Citigroup, Inc.		
Series N, Perpetual Maturity, 5.800% ^{(a)(f)(g)}	\$1,900,000	1,890,500
Goldman Sachs Group, Inc.		
Series M, Perpetual Maturity, 5.375% ^{(a)(f)(g)}	700,000	693,875
JPMorgan Chase & Co.		
Series Z, Perpetual Maturity, 5.300% ^{(a)(f)(g)}	1,900,000	1,910,450

TOTAL CORPORATE BONDS

(Cost \$4,512,164) 4,494,825

ASSET/MORTGAGE BACKED SECURITIES 0.51%

Federal National Mortgage Association		
Series AM8004, 02/01/2027, 2.720%	1,382,018	1,355,615

TOTAL ASSET/MORTGAGE BACKED SECURITIES

(Cost \$1,376,835) 1,355,615

GOVERNMENT & AGENCY OBLIGATIONS 9.10%

U.S. Treasury Bonds		
08/15/2040, 3.875% ^(a)	8,800,000	10,429,091
08/15/2042, 2.750% ^(a)	6,000,000	5,821,560
U.S. Treasury Notes		
09/15/2017, 1.000% ^(a)	3,000,000	3,015,702
09/30/2017, 0.625% ^(a)	5,000,000	4,990,380

TOTAL GOVERNMENT & AGENCY OBLIGATIONS

(Cost \$24,342,001) 24,256,733

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Clough Global Equity Fund

Statement of Investments

October 31, 2015

	Shares	Value
SHORT-TERM INVESTMENTS 15.02%		
<i>Money Market Fund 15.02%</i>		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.010% 7-day yield)	40,031,659	\$40,031,659
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$40,031,659)		40,031,659
Total Investments - 150.96%		
(Cost \$ 397,934,581)		402,429,507
Liabilities in Excess of Other Assets - (50.96%)(h)		