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Clough Global Equity Fund  
Form N-CSRS  
July 08, 2016

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, 2015 – April 30, 2016

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Item 1. Reports to Stockholders.

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Section 19(b) Disclosure

April 30, 2016 (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](http://www.cloughglobal.com).

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Clough Global Funds Shareholder Letter

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April 30, 2016 (Unaudited)

To Our Investors:

For the first half of 2016 (11/1/2015 – 4/30/2016), the Global Allocation Fund was down 5.78%, The Global Opportunities Fund was down 6.81%, and the Global Equity Fund was down 8.63%. The November through April period witnessed tremendous volatility. The funds were very defensively positioned and were not able to participate in the rapid spring recovery to the extent we would have liked. It should be noted that the funds have performed well in May and as of this writing their 2016 year to date performance is down 1.51% for the Global Allocation fund, down 2.49% for the Global Allocation fund, and down 4.19% for the Global Equity Fund.

Significant contributors to performance were in the energy sector (more on this below), the cable industry, and fixed income. Not surprising given the oil rally late in the quarter that the significant detractors to performance were in Industrial and Commodity related shorts.

The Global Allocation Fund outperformed the Equity and Opportunities Fund due to its higher weighting in fixed income and income producing equities; A reminder that the Allocation fund is the most conservative of the three funds and will tend to outperform when bonds rally and equity markets are volatile.

As we head into the second half of 2016, you will notice that the funds have become more concentrated in our highest conviction themes. Our four highest conviction themes are in Energy, Fixed Income and Yield producing assets, Cable and Healthcare. These four themes account for roughly 91% of the investments in the funds.

During the quarter, we introduced a long energy related strategy focusing on exploration and production companies with low cost reserves. Several of the names including WPX Energy, Sanchez Energy, and Continental Resources, were among the quarter's largest contributors. We are currently hedging these positions with short positions in offshore drillers.

Energy does look to us to be a long term strategy because of the length of the investment cycle and the extent of the collapse in energy capital spending which continues despite recovery in the oil price. Many focus on the land rig count, which declined 78%, but the offshore rig count is down 34% and it is still declining. UBS analysts are looking for another 35% 40% fall in the offshore rig count.

At the risk of endlessly repeating ourselves one way we define value is businesses which generate high and growing free cash flow yields and we think the consolidation in the cable industry is the easiest way to invest in the digital disruption phenomenon.

Both the FCC and the United States Justice Department approved the Charter/Time Warner merger (and the related Bright House Cable acquisition). The funds own Charter by itself and also through Liberty Ventures and Liberty Broadband. Eventually Liberty Broadband will be merged into Charter so this is a way to buy Charter at a discount. Charter's cash flow should ramp up meaningfully as a result. The company estimates \$400 million in synergies and, as Charter upgrades to digital, better pricing opportunities will emerge.

The funds also added significantly to income producing equities and corporate bonds during the quarter. We still believe in a low interest rate environment for the foreseeable future regardless off Federal Reserve interest rate policy. A low growth and inflationary economy coupled with negative interest rates in other developed markets should keep a ceiling on long term rates in the US. Yield is still in short supply and we are buyers of high quality income when it goes on sale like it did in the first quarter.

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We are finding attractive income producing securities yielding between 5% and 12% in a diversified basket of securities ranging from investment grade debt, Medical Office REITs, Business Development Companies as well as Mortgage REITs. The funds also maintain a position in US Treasuries in the long end of the yield curve.

The greater presence of lower beta fixed income assets has reduced the need for the funds to hedge the portfolio with equity shorts relative to the past few years. In addition to a more concentrated portfolio, you will also notice the funds will have a lower gross assets exposure. This lower gross exposure is due to the meaningful reduction in equity shorts. The smaller short book will also start to reduce the total expense ratio of the fund as the transactional expenses associated with hedging will be reduced.

The fourth largest theme in the portfolio is in Healthcare, a sector that was sold off heavily in the last year and now has very attractive valuations. The funds' health care exposure is currently constructed around: the capital expenditure cycle associated with government dollars flowing through the Affordable Care Act; disruptive scientific and medical innovations; and industry consolidation and M&A trends. In the near term we are watching for potential green shoots indicating a major healthcare market sentiment change from negative to positive.

Given the recent high correlation and negative returns within the biotechnology and specialty pharmaceutical subsectors, we believe the 'risk off' nature of year to date trading could change quickly. This in turn could spark a reversion to the mean and higher equity prices for these two volatile subsectors. While we are not yet sure when or what will eventually lead generalist investors back to this space, we do believe that two basic factors namely, clarity on who will be the Republican and Democratic nominees for President, and the resurgence of a healthy merger and acquisition market will be contributing factors.

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Clough Global Funds Shareholder Letter

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April 30, 2016 (Unaudited)

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.

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.

Clough Global Funds Shareholder Letter

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April 30, 2016 (Unaudited)

CLOUGH GLOBAL ALLOCATION FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. BP PLC Sponsored ADR	3.42%
2. Bank of America Corp.	3.42%
3. Citigroup, Inc.	3.14%
4. Liberty Ventures Series A	2.83%
5. American International Group, Inc.	1.87%
6. Ares Capital Corp.	1.86%
7. Starwood Property Trust, Inc.	1.73%
8. Viasat, Inc.	1.67%
9. American Capital Agency Corp.	1.63%
10. Pioneer Natural Resources Co.	1.57%

CLOUGH GLOBAL EQUITY FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Bank of America Corp.	3.49%
2. BP PLC Sponsored ADR	3.39%
3. Liberty Ventures Series A	3.37%
4. Citigroup, Inc.	3.22%
5. American International Group, Inc.	2.00%
6. IMAX Corp.	1.99%
7. TransDigm Group, Inc.	1.99%
8. Viasat, Inc.	1.89%
9. Starwood Property Trust, Inc.	1.77%
10. Liberty Broadband Corp. Class C	1.65%

CLOUGH GLOBAL OPPORTUNITIES FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Bank of America Corp.	3.43%
2. BP PLC Sponsored ADR	3.38%
3. Citigroup, Inc.	3.20%
4. Liberty Ventures Series A	2.89%
5. American International Group, Inc.	2.00%
6. TransDigm Group, Inc.	1.98%



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7. Starwood Property Trust, Inc.	1.73%
8. Viasat, Inc.	1.71%
9. American Capital Agency Corp.	1.63%
10. Liberty Broadband Corp. Class C	1.58%

Holdings are subject to change.  
\*Only long positions are listed.

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## Clough Global Allocation Fund Portfolio Allocation

April 30, 2016 (Unaudited)

## Asset Allocation\*

Common Stock	US	59.05%
Common Stock	Foreign	9.11%
Exchange Traded Funds		8.99%
Closed End Funds		2.72%
Participation Notes		1.35%
Total Equities		63.24%

Government L/T		18.10%
Corporate Debt		15.19%
Asset/Mortgage Backed		0.14%
Total Fixed Income		33.43%

Short Term Investments		3.89%
Warrant		0.01%
Other (Foreign Cash)		0.53%
Total Return Swap Contracts		0.04%
Total Other		3.33%

TOTAL INVESTMENTS 100.00%

## Global Securities Holdings^

United States	81.41%
U.S. Multinationals <sup>†</sup>	8.68%
United Kingdom	4.08%
China	3.69%
Canada	1.64%
France	1.12%
Singapore	0.69%
Norway	0.63%
Argentina	0.52%
Japan	0.45%
Other	2.91%

TOTAL INVESTMENTS 100.00%

\*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.

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## Clough Global Equity Fund Portfolio Allocation

April 30, 2016 (Unaudited)

## Asset Allocation\*

Common Stock	US	62.86%
Common Stock	Foreign	10.11%
Exchange Traded Funds		-8.94%
Participation Notes		1.39%
Total Equities		65.42%

Government L/T		27.13%
Corporate Debt		4.40%
Total Fixed Income		31.53%

Short Term Investments		3.61%
Warrant		0.01%
Other (Foreign Cash)		-0.53%
Total Return Swap Contracts		-0.04%
Total Other		3.05%

TOTAL INVESTMENTS		100.00%
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## Global Securities Holdings^

United States		82.08%
U.S. Multinationals <sup>†</sup>		6.98%
China		4.23%
United Kingdom		4.06%
Canada		2.18%
France		1.12%
Singapore		0.68%
Norway		0.63%
Argentina		0.52%
Japan		0.47%
Other		-2.95%
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.

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## Clough Global Opportunities Fund Portfolio Allocation

April 30, 2016 (Unaudited)

## Asset Allocation\*

Common Stock	US	59.58%
Common Stock	Foreign	9.55%
Exchange Traded Funds		-8.96%
Participation Notes		1.35%
Total Equities		61.52%

Government L/T		25.82%
Corporate Debt		10.45%
Total Fixed Income		36.27%

Short Term Investments		2.77%
Warrant		0.01%
Other (Foreign Cash)		-0.53%
Total Return Swap Contracts		-0.04%
Total Other		2.21%

TOTAL INVESTMENTS		100.00%
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## Global Securities Holdings^

United States		81.26%
U.S. Multinationals <sup>†</sup>		8.40%
China		4.17%
United Kingdom		4.04%
Canada		1.64%
France		1.11%
Singapore		0.69%
Norway		0.63%
Argentina		0.52%
Japan		0.46%
Other		-2.92%
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.

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Clough Global Allocation Fund Statement of Investments

April 30, 2016 (Unaudited)

	Shares	Value
COMMON STOCKS 106.48%		
Consumer Discretionary 20.59%		
Diversified Consumer Services 1.01%		
Service Corp. International <sup>(a)(b)</sup>	54,800	\$ 1,461,516
Household Durables 4.24%		
DR Horton, Inc. <sup>(a)(b)</sup>	50,226	1,509,794
Lennar Corp. Class <del>A</del> <sup>(b)</sup>	57,200	2,591,732
PulteGroup, Inc. <sup>(a)(b)</sup>	61,000	1,121,790
Sony Corp. Sponsored ADR <sup>(b)</sup>	900	21,690
TRI Pointe Group, Inc. <sup>(a)(c)</sup>	22,700	263,320
William Lyon Homes Class <del>A</del> <sup>(b)(c)</sup>	43,700	616,170
		6,124,496
Internet & Catalog Retail 4.73%		
Amazon.com, Inc. <sup>(c)</sup>	2,419	1,595,548
JD.com, Inc. ADR <sup>(c)</sup>	14,000	357,840
Liberty Ventures Series <del>A</del> <sup>(b)(c)</sup>	122,172	4,886,880
		6,840,268
Media 8.47%		
Cable One, Inc. <sup>(a)(b)</sup>	3,400	1,560,464
Comcast Corp. Class <del>A</del> <sup>(b)</sup>	37,700	2,290,652
IMAX Corp. <sup>(a)(b)(c)</sup>	78,700	2,518,400
Liberty Braves Group Class <del>A</del> <sup>(b)(c)</sup>	3,011	47,095
Liberty Braves Group Class <del>B</del> <sup>(b)(c)</sup>	3,482	51,958
Liberty Broadband Corp. Class A <sup>(a)(b)(c)</sup>	12,528	718,105
Liberty Broadband Corp. Class C <sup>(a)(b)(c)</sup>	46,348	2,653,423
Liberty Media Corp. Class <del>A</del> <sup>(b)(c)</sup>	7,528	137,762
Liberty Media Group Class <del>B</del> <sup>(b)(c)</sup>	8,706	156,708
Liberty SiriusXM Group Class <del>A</del> <sup>(b)(c)</sup>	30,112	986,770
Liberty SiriusXM Group Class <del>B</del> <sup>(c)</sup>	34,824	1,115,065
		12,236,402
Specialty Retail 1.57%		
Signet Jewelers, Ltd. <sup>(a)(b)</sup>	20,850	2,263,476
Textiles 0.57%		
Anta Sports Products, Ltd.	320,000	818,471
TOTAL CONSUMER DISCRETIONARY		29,744,629
Consumer Staples 0.63%		
CVS Health Corp. <sup>(a)(b)</sup>	9,100	914,550



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	Shares	Value
Energy 27.35%		
Anadarko Petroleum Corp. <sup>(a)</sup>	31,300	\$1,651,388
Antero Resources Corp. <sup>(c)</sup>	26,900	761,270
Apache Corp. <sup>(a)(b)</sup>	45,500	2,475,200
BP PLC Sponsored ADR <sup>(b)</sup>	175,900	5,906,722
Concho Resources, Inc. <sup>(a)(b)(c)</sup>	21,500	2,497,655
Continental Resources, Inc. <sup>(a)(b)(c)</sup>	68,700	2,559,762
Devon Energy Corp.	39,500	1,369,860
Energen Corp. <sup>(a)</sup>	22,500	956,025
Fairway Energy Partners LLC <sup>(c)(d)(e)</sup>	130,700	1,323,338
Hess Corp. <sup>(a)</sup>	38,600	2,301,332
Marathon Oil Corp. <sup>(a)</sup>	123,800	1,744,342
Newfield Exploration Co. <sup>(a)(c)</sup>	29,900	1,083,875
Noble Energy, Inc. <sup>(a)</sup>	25,200	909,972
Occidental Petroleum Corp. <sup>(a)</sup>	14,900	1,142,085
Parsley Energy, Inc. Class A <sup>(c)</sup>	59,700	1,398,174
Pioneer Natural Resources Co. <sup>(a)(b)</sup>	16,300	2,707,430
Royal Dutch Shell PLC Class A	17,029	442,774
Sanchez Energy Corp. <sup>(a)(c)</sup>	125,100	1,124,649
Schlumberger, Ltd.	7,600	610,584
Statoil ASA Sponsored ADR	61,900	1,088,821
Total S.A. Sponsored ADR	40,900	2,075,675
Whiting Petroleum Corp. <sup>(c)</sup>	16,900	202,800
WPX Energy, Inc. <sup>(a)(b)(c)</sup>	236,000	2,279,760
YPF S.A. Sponsored ADR	44,700	900,705
		39,514,198
Financials 25.21%		
Business Development Corporations 3.89%		
Ares Capital Corp. <sup>(a)</sup>	211,100	3,206,609
Golub Capital BDC, Inc. <sup>(a)</sup>	111,300	1,953,315
Hercules Capital, Inc.	37,900	465,033
		5,624,957
Capital Markets 1.12%		
Atlas Mara, Ltd. <sup>(c)(e)</sup>	183,658	791,566
CITIC Securities Co., Ltd. Class H	376,500	831,931
		1,623,497
Diversified Financials 8.52%		
Bank of America Corp. <sup>(a)(b)</sup>	405,191	5,899,581
Citigroup, Inc. <sup>(a)(b)</sup>	117,230	5,425,404
JPMorgan Chase & Co. <sup>(a)(b)</sup>	15,500	979,600
		12,304,585
Insurance 2.23%		
American International Group, Inc. <sup>(a)(b)</sup>	57,800	3,226,396

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Real Estate Investment Trusts 8.33%

American Capital Agency Corp.<sup>(a)(b)</sup> 153,500 2,819,795

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## Clough Global Allocation Fund Statement of Investments

April 30, 2016 (Unaudited)

	Shares	Value
Financials (continued)		
Community Healthcare Trust, Inc. <sup>(a)</sup>	108,100	\$ 1,967,420
Ladder Capital Corp. <sup>(a)</sup>	55,102	656,265
PennyMac Mortgage Investment Trust <sup>(a)(b)</sup>	79,514	1,080,595
Starwood Property Trust, Inc. <sup>(a)(b)</sup>	154,400	2,989,184
Two Harbors Investment Corp. <sup>(a)(b)</sup>	321,191	2,514,926
		12,028,185
Thriffs & Mortgage Finance 1.12%		
MGIC Investment Corp. <sup>(a)(b)(c)</sup>	224,034	1,619,766
<b>TOTAL FINANCIALS</b>		<b>36,427,386</b>
Health Care 12.05%		
Actelion, Ltd.	5,910	954,915
Akorn, Inc. <sup>(a)(b)(c)</sup>	28,900	735,505
Albany Molecular Research, Inc. <sup>(a)(b)(c)</sup>	59,500	895,475
Alexion Pharmaceuticals, Inc. <sup>(a)(c)</sup>	1,900	264,632
Allergan PLC <sup>(a)(b)(c)</sup>	6,300	1,364,328
Amsurg Corp. <sup>(a)(b)(c)</sup>	8,800	712,624
Becton Dickinson and Co. <sup>(a)(b)</sup>	2,000	322,520
Boston Scientific Corp. <sup>(a)(c)</sup>	16,300	357,296
Bristol Myers Squibb Co. <sup>(a)(b)</sup>	13,887	1,002,363
Cardiome Pharma Corp. <sup>(a)(b)(c)</sup>	153,700	688,576
Cerner Corp. <sup>(a)(b)(c)</sup>	14,900	836,486
Corindus Vascular Robotics, Inc. <sup>(a)(c)</sup>	146,900	154,245
Dynavax Technologies Corp. <sup>(a)(c)</sup>	27,300	447,993
Edwards Lifesciences Corp. <sup>(a)(c)</sup>	3,400	361,114
HCA Holdings, Inc. <sup>(a)(b)(c)</sup>	4,377	352,874
Healthways, Inc. <sup>(a)(b)(c)</sup>	114,749	1,336,826
Intra Cellular Therapies, Inc. <sup>(a)(c)</sup>	18,200	624,624
Intrexon Corp. <sup>(a)(c)</sup>	8,104	216,620
Jazz Pharmaceuticals PLC <sup>(a)(c)</sup>	3,137	472,746
Keryx Biopharmaceuticals, Inc. <sup>(a)(c)</sup>	84,600	460,224
Kura Oncology, Inc. <sup>(a)(c)</sup>	69,700	232,798
Medtronic PLC	3,800	300,770
Perrigo Co., PLC <sup>(a)</sup>	1,560	150,805
Shire PLC ADR <sup>(b)</sup>	3,700	693,454
Sinopharm Group Co., Ltd. Class H	142,400	611,316
Team Health Holdings, Inc. <sup>(a)(c)</sup>	6,600	276,078
Valeant Pharmaceuticals International, Inc. <sup>(c)</sup>	45,000	1,501,200
Veracyte, Inc. <sup>(a)(c)</sup>	59,856	347,165
Vertex Pharmaceuticals, Inc. <sup>(c)</sup>	8,700	733,758
		17,409,330

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	Shares	Value
Industrials 7.09%		
Allison Transmission Holdings, Inc. <sup>(a)(e)</sup>	61,041	\$1,758,591
Armstrong World Industries, Inc. <sup>(a)(c)</sup>	27,400	1,118,194
Kansas City Southern <sup>(a)(b)</sup>	19,900	1,885,525
TransDigm Group, Inc. <sup>(a)(c)</sup>	11,400	2,597,718
ViaSat, Inc. <sup>(a)(b)(c)</sup>	37,649	2,887,679
		10,247,707
Information Technology 10.42%		
Alibaba Group Holding, Ltd. Sponsored ADR <sup>(c)</sup>	7,800	600,132
Alphabet, Inc. Class A <sup>(b)(c)</sup>	2,250	1,592,730
Alphabet, Inc. Class C <sup>(b)(c)</sup>	1,881	1,303,552
Broadcom, Ltd. <sup>(a)(b)</sup>	10,600	1,544,950
Crown Castle International Corp. <sup>(a)(b)</sup>	18,900	1,642,032
Facebook, Inc. Class A <sup>(b)(c)</sup>	16,500	1,940,070
Lam Research Corp. <sup>(a)(b)</sup>	21,700	1,657,880
Microsoft Corp. <sup>(a)(b)</sup>	20,900	1,042,283
Monolithic Power Systems, Inc. <sup>(a)</sup>	13,700	855,154
Nintendo Co., Ltd.	6,200	883,092
Palo Alto Networks, Inc. <sup>(a)(c)</sup>	5,800	875,046
salesforce.com, Inc. <sup>(a)(b)(c)</sup>	14,700	1,114,260
		15,051,181
Materials 1.93%		
Axalta Coating Systems, Ltd. <sup>(a)(b)(c)</sup>	63,000	1,793,610
Chr Hansen Holding A/S	8,352	519,775
GCP Applied Technologies, Inc. <sup>(a)(b)(c)</sup>	21,100	466,943
		2,780,328
Telecommunication Services 1.21%		
China Mobile, Ltd.	76,500	877,242
Nippon Telegraph & Telephone Corp.	19,000	868,571
		1,745,813
TOTAL COMMON STOCKS		
(Cost \$151,735,921)		153,835,122

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Clough Global Allocation Fund Statement of Investments

April 30, 2016 (Unaudited)

	Shares	Value
<b>CLOSED-END FUNDS 3.24%</b>		
Adams Diversified Equity Fund, Inc. <sup>(a)(b)</sup>	132,430	\$ 1,675,239
Avenue Income Credit Strategies Fund <sup>(a)</sup>	25,200	292,824
Calamos Strategic Total Return Fund <sup>(a)(b)</sup>	88,800	876,456
Cohen & Steers REIT and Preferred Income Fund, Inc. <sup>(a)</sup>	23,400	439,920
Gabelli Equity Trust, Inc. <sup>(a)</sup>	60,300	334,062
Liberty All-Star Equity Fund <sup>(a)</sup>	146,700	732,033
PIMCO Income Strategy Fund II <sup>(a)</sup>	37,700	338,169
		4,688,703
<b>TOTAL CLOSED-END FUNDS</b> (Cost \$4,524,002)		4,688,703
<b>PARTICIPATION NOTES 1.62%</b>		
<b>Consumer Staples 0.88%</b>		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017	32,617	1,263,535
<b>Industrials 0.74%</b>		
Zhengzhou Yutong Bus Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 10/27/2017	339,450	1,073,655
<b>TOTAL PARTICIPATION NOTES</b> (Cost \$2,252,416)		2,337,190
<b>WARRANTS 0.01%<sup>(c)</sup></b>		
Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(e)</sup>	116,958	11,696
<b>TOTAL WARRANTS</b> (Cost \$1,170)		11,696
<b>Description and Maturity Date</b>	<b>Principal Amount</b>	<b>Value</b>
<b>CORPORATE BONDS 18.14%</b>		
Ares Capital Corp. 11/30/2018, 4.875%	\$1,000,000	1,033,300
<b>Description and Maturity Date</b>	<b>Principal Amount</b>	<b>Value</b>
<b>CORPORATE BONDS (continued)</b>		
AT&T, Inc. 12/15/2042, 4.300%	\$1,000,000	\$951,722
Autodesk, Inc. 12/15/2022, 3.600%	1,400,000	1,406,793

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Bank of America Corp. Series K, Perpetual Maturity, 8.000% <sup>(f)(g)</sup>	1,200,000	1,171,500
Bank of New York Mellon Corp. Series D, Perpetual Maturity, 4.500% <sup>(a)(f)(g)</sup>	700,000	661,150
BankUnited, Inc. 11/17/2025, 4.875%	1,300,000	1,310,310
Citigroup, Inc. Series N, Perpetual Maturity, 5.800% <sup>(a)(f)(g)</sup>	1,300,000	1,259,375
Series P, Perpetual Maturity, 5.950% <sup>(a)(f)(g)</sup>	1,400,000	1,357,125
Citizens Bank National Association 12/04/2019, 2.450% <sup>(a)</sup>	1,000,000	1,008,165
Citizens Financial Group, Inc. Perpetual Maturity, 5.500% <sup>(a)(e)(f)(g)</sup>	1,600,000	1,532,000
Exelon Generation Co., LLC 10/01/2017, 6.200% <sup>(a)</sup>	1,000,000	1,062,432
General Motors Co. 04/01/2035, 5.000%	750,000	749,154
Goldman Sachs Group, Inc. Series M, Perpetual Maturity, 5.375% <sup>(a)(f)(g)</sup>	1,000,000	966,250
Jersey Central Power & Light Co. 06/15/2018, 4.800% <sup>(a)</sup>	1,000,000	1,048,381
Liberty Mutual Group, Inc. 08/01/2044, 4.850% <sup>(e)</sup>	1,000,000	965,546
Manufacturers & Traders Trust Co. 12/01/2021, 5.629% <sup>(a)(f)</sup>	1,750,000	1,697,500
Morgan Stanley Series J, Perpetual Maturity, 5.550% <sup>(f)(g)</sup>	600,000	594,750
PNC Financial Services Group, Inc., Series R, Perpetual Maturity, 4.850% <sup>(f)(g)</sup>	1,000,000	960,000
SunTrust Banks, Inc. Perpetual Maturity, 5.625% <sup>(a)(f)(g)</sup>	1,900,000	1,885,750
Textron Financial Corp. 02/15/2067, 6.000% <sup>(a)(e)(f)</sup>	1,910,000	1,341,775
U.S. Bancorp Series I, Perpetual Maturity, 5.125% <sup>(a)(f)(g)</sup>	1,000,000	1,023,750
Western Digital Corp. 04/01/2024, 10.500% <sup>(e)</sup>	1,236,000	1,205,100

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Clough Global Allocation Fund Statement of Investments

April 30, 2016 (Unaudited)

Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
The Western Union Co. 06/21/2040, 6.200%	\$ 1,000,000	\$ 1,011,246
<b>TOTAL CORPORATE BONDS</b> (Cost \$26,693,091)		26,203,074
ASSET/MORTGAGE BACKED SECURITIES 0.16%		
United States Small Business Administration Series 2008-20L, Class 1, 12/01/2028, 6.220%	205,839	236,624
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b> (Cost \$205,839)		236,624
GOVERNMENT & AGENCY OBLIGATIONS 21.62%		
U.S. Treasury Bonds		
08/15/2026, 6.750% (a)	700,000	1,023,599
11/15/2026, 6.500% (a)	1,600,000	2,313,656
08/15/2029, 6.125% (a)	6,250,000	9,239,988
02/15/2031, 5.375% (a)	5,700,000	8,110,701
02/15/2041, 4.750%	1,300,000	1,833,736
U.S. Treasury Notes		
05/15/2017, 4.500% (a)	1,300,000	1,351,949
08/15/2017, 4.750% (a)	5,000,000	5,263,185
02/15/2018, 3.500% (a)	2,000,000	2,097,812
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b> (Cost \$30,925,788)		31,234,626
	Shares	Value
SHORT-TERM INVESTMENTS 4.64%		
Money Market Fund 4.64%		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.200% 7-day yield)	6,706,131	6,706,131
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$6,706,131)		6,706,131
Total Investments - 155.91% (Cost \$223,044,358)		225,253,166
Liabilities in Excess of Other Assets - (55.91%)(h)		(80,780,427 )
<b>NET ASSETS - 100.00%</b>		<b>\$ 144,472,739</b>
<b>SCHEDULE OF SECURITIES</b>	Shares	Value

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SOLD SHORT<sup>(c)</sup>

COMMON STOCKS (25.07%)

Consumer Discretionary (1.17%)

Auto Components (0.42%)

Bridgestone Corp. (15,600 ) \$(603,474 )

Specialty Retail (0.75%)

Tiffany & Co. (6,300 ) (449,505 )

Williams-Sonoma, Inc. (10,900 ) (640,702 )

(1,090,207)

TOTAL CONSUMER DISCRETIONARY (1,693,681)

Consumer Staples (5.12%)

Campbell Soup Co. (9,900 ) (610,929 )

ConAgra Foods, Inc. (13,500 ) (601,560 )

General Mills, Inc. (9,900 ) (607,266 )

Hormel Foods Corp. (16,400 ) (632,220 )

Kellogg Co. (8,000 ) (614,480 )

Kimberly-Clark Corp. (4,500 ) (563,355 )

Monster Beverage Corp. (6,100 ) (879,742 )

PepsiCo, Inc. (6,000 ) (617,760 )

Philip Morris International, Inc. (6,200 ) (608,344 )

The Procter & Gamble Co. (9,000 ) (721,080 )

Tyson Foods, Inc. - Class A (9,400 ) (618,708 )

Wal-Mart Stores, Inc. (4,700 ) (314,289 )

(7,389,733)

Energy (3.40%)

Atwood Oceanics, Inc. (89,700 ) (866,502 )

Inpex Corp. (46,200 ) (385,666 )

Noble Corp., PLC<sup>(a)</sup> (125,000) (1,403,750)

Rowan Cos., PLC - Class A (65,000 ) (1,222,650)

Transocean, Ltd. (93,600 ) (1,037,088)

(4,915,656)

Financials (4.81%)

Capital Markets (1.03%)

Credit Suisse Group AG - Sponsored ADR (29,900 ) (454,779 )

Deutsche Bank AG (54,700 ) (1,037,112)

(1,491,891)

Commercial Banks (1.67%)

ABN AMRO Group NV (21,465 ) (458,880 )

Intesa Sanpaolo SpA (160,797) (445,572 )

Itau Unibanco Holding S.A. -

Preference Shares, Sponsored ADR (120,300) (1,146,459)

United Overseas Bank, Ltd. (25,700 ) (355,445 )

(2,406,356)

Consumer Finance (1.76%)

Ally Financial, Inc. (31,100 ) (553,891 )

American Express Co. (15,100 ) (987,993 )





## Clough Global Allocation Fund Statement of Investments

April 30, 2016 (Unaudited)

## SCHEDULE OF SECURITIES

SOLD SHORT <sup>(c)</sup> (continued)	Shares	Value
Financials (continued)		
Synchrony Financial	(33,000 )	\$(1,008,810 ) (2,550,694 )
Real Estate Management & Development (0.35%)		
Swire Pacific, Ltd. - Class A	(46,000 )	(500,213 )
<b>TOTAL FINANCIALS</b>		<b>(6,949,154 )</b>
Health Care (2.08%)		
AmerisourceBergen Corp.	(9,800 )	(833,980 )
Celgene Corp.	(1,700 )	(175,797 )
Eli Lilly & Co.	(8,200 )	(619,346 )
Mallinckrodt PLC	(4,300 )	(268,836 )
Merck & Co., Inc.	(6,600 )	(361,944 )
United Therapeutics Corp.	(3,100 )	(326,120 )
Varian Medical Systems, Inc.	(5,200 )	(422,136 ) (3,008,159 )
Industrials (5.24%)		
Air France-KLM	(16,447 )	(147,497 )
The Boeing Co.	(8,500 )	(1,145,800 )
Caterpillar, Inc.	(14,100 )	(1,095,852 )
Deutsche Lufthansa AG	(54,794 )	(850,780 )
International Consolidated Airlines Group S.A.	(138,598)	(1,063,191 )
Metso OYJ	(37,471 )	(900,601 )
Petrofac, Ltd.	(34,200 )	(422,258 )
Rolls-Royce Holdings PLC - Class C <sup>(d)</sup>	(10 )	–
Sandvik AB	(135,147)	(1,386,736 )
Spirit AeroSystems Holdings, Inc. - Class A	(11,800 )	(556,370 ) (7,569,085 )
Information Technology (2.99%)		
Analog Devices, Inc.	(12,500 )	(704,000 )
International Business Machines Corp.	(24,745 )	(3,611,285 ) (4,315,285 )
Materials (0.26%)		
Potash Corp. of Saskatchewan, Inc.	(21,200 )	(375,664 )
<b>TOTAL COMMON STOCKS</b>		<b>(36,216,417)</b>
(Proceeds \$34,765,259)		
EXCHANGE TRADED FUNDS (10.73%)		
iShares <sup>®</sup> Russell 2000 <sup>®</sup> ETF	(10,600 )	(1,191,016 )
Market Vectors <sup>®</sup> Semiconductor ETF	(49,600 )	(2,602,016 )

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SPDR® S&P 500® ETF Trust (39,200 ) (8,086,960 )

SCHEDULE OF SECURITIES

SOLD SHORT <sup>(c)</sup> (continued)	Shares	Value
Materials (continued)		
SPDR® S&P Retail ETF	(42,000)	\$(1,856,400 )
Technology Select Sector SPDR® Fund	(42,100)	(1,773,673 )

TOTAL EXCHANGE TRADED FUNDS  
(Proceeds \$14,901,801) (15,510,065)

TOTAL SECURITIES SOLD SHORT  
(Proceeds \$49,667,060) \$(51,726,482)

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of (a) April 30, 2016, the aggregate market value of those securities was \$165,946,101, representing 114.86% of net assets. (See Note 1 and Note 6)

(b) Loaned security; a portion or all of the security is on loan as of April 30, 2016.

(c) Non-income producing security.

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of (d) Trustees. As of April 30, 2016, these securities had an aggregate market value of \$1,323,338 or 0.92% of total net assets.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions (e) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of April 30, 2016, these securities had an aggregate market value of \$8,929,612 or 6.18% of net assets.

(f) Floating or variable rate security - rate disclosed as of April 30, 2016.

(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.

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Clough Global Allocation Fund Statement of Investments

April 30, 2016 (Unaudited)

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	Zhengzhou Yutong Bus Co., Ltd.	\$ 108,978	55 bps + 1D FEDEF	1 D FEDEF	01/05/2017	\$ 2,040
		\$ 108,978				\$ 2,040
Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse	Jiangsu Hengrui Medicine Co., Ltd. - Class A	\$ 675,878	75 bps + 1M LIBOR	1 M LIBOR	05/26/2017	\$ (63,599 )
		\$ 675,878				\$ (63,599 )
		\$ 784,856				\$ (61,559 )

See Notes to the Financial Statements.

## Clough Global Equity Fund Statement of Investments

April 30, 2016 (Unaudited)

	Shares	Value
COMMON STOCKS 115.17%		
Consumer Discretionary 25.19%		
Distributors 0.70%		
Pool Corp. <sup>(a)</sup>	18,500	\$ 1,617,085
Diversified Consumer Services 1.07%		
Service Corp. International <sup>(a)(b)</sup>	91,800	2,448,306
Household Durables 4.47%		
DR Horton, Inc. <sup>(a)(b)</sup>	84,521	2,540,701
Lennar Corp. - Class A <sup>(a)(b)</sup>	96,600	4,376,946
PulteGroup, Inc. <sup>(a)(b)</sup>	100,800	1,853,712
Sony Corp. - Sponsored ADR <sup>(a)</sup>	1,500	36,150
TRI Pointe Group, Inc. <sup>(c)</sup>	37,000	429,200
William Lyon Homes - Class A <sup>(a)(c)</sup>	71,200	1,003,920
		10,240,629
Internet & Catalog Retail 6.24%		
Amazon.com, Inc. <sup>(c)</sup>	3,921	2,586,253
JD.com, Inc. - ADR <sup>(a)(c)</sup>	22,700	580,212
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	236,403	9,456,120
Wayfair, Inc. - Class A <sup>(a)(b)(c)</sup>	44,900	1,694,975
		14,317,560
Media 9.86%		
Cable One, Inc. <sup>(a)</sup>	5,600	2,570,176
Comcast Corp. - Class A <sup>(a)(b)</sup>	62,700	3,809,652
IMAX Corp. <sup>(a)(b)(c)</sup>	174,795	5,593,440
Liberty Braves Group - Class A <sup>(a)(b)(c)</sup>	5,487	85,814
Liberty Braves Group - Class C <sup>(a)(b)(c)</sup>	6,804	101,510
Liberty Broadband Corp. - Class A <sup>(a)(b)(c)</sup>	22,092	1,266,313
Liberty Broadband Corp. - Class C <sup>(a)(b)(c)</sup>	81,166	4,646,753
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	13,717	251,021
Liberty Media Group - Class C <sup>(a)(b)(c)</sup>	17,009	306,162
Liberty SiriusXM Group - Class A <sup>(a)(b)(c)</sup>	54,868	1,798,024
Liberty SiriusXM Group - Class C <sup>(a)(c)</sup>	68,036	2,178,513
		22,607,378
Specialty Retail 2.27%		
CarMax, Inc. <sup>(a)(b)(c)</sup>	28,200	1,493,190
Signet Jewelers, Ltd. <sup>(a)(b)</sup>	34,246	3,717,746
		5,210,936

	Shares	Value
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Consumer Discretionary (continued)

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Textiles 0.58%		
Anta Sports Products, Ltd.	522,000	\$1,335,131
TOTAL CONSUMER DISCRETIONARY		57,777,025
Consumer Staples 0.66%		
CVS Health Corp. <sup>(a)(b)</sup>	15,000	1,507,500
Energy 28.13%		
Anadarko Petroleum Corp. <sup>(a)</sup>	50,900	2,685,484
Antero Resources Corp. <sup>(c)</sup>	43,600	1,233,880
Apache Corp. <sup>(a)(b)</sup>	74,000	4,025,600
BP PLC - Sponsored ADR <sup>(a)(b)</sup>	283,400	9,516,572
Concho Resources, Inc. <sup>(a)(b)(c)</sup>	35,700	4,147,269
Continental Resources, Inc. <sup>(a)(c)</sup>	111,400	4,150,764
Devon Energy Corp.	64,200	2,226,456
Energen Corp.	36,600	1,555,134
Fairway Energy Partners LLC <sup>(c)(d)(e)</sup>	217,600	2,203,200
Hess Corp. <sup>(a)</sup>	63,000	3,756,060
Marathon Oil Corp. <sup>(a)</sup>	200,700	2,827,863
Newfield Exploration Co. <sup>(a)(c)</sup>	48,700	1,765,375
Noble Energy, Inc. <sup>(a)</sup>	41,000	1,480,510
Occidental Petroleum Corp. <sup>(a)</sup>	24,000	1,839,600
Pacific Coast Oil Trust <sup>(a)(e)</sup>	95,800	168,608
Parsley Energy, Inc. - Class A <sup>(a)(c)</sup>	96,900	2,269,398
Pioneer Natural Resources Co. <sup>(a)(b)</sup>	26,900	4,468,090
Royal Dutch Shell PLC - Class A	27,741	721,299
Sanchez Energy Corp. <sup>(a)(c)</sup>	203,400	1,828,566
Schlumberger, Ltd.	12,400	996,216
Statoil ASA - Sponsored ADR	100,500	1,767,795
Total S.A. - Sponsored ADR	66,500	3,374,875
Whiting Petroleum Corp. <sup>(c)</sup>	27,600	331,200
WPX Energy, Inc. <sup>(a)(b)(c)</sup>	383,700	3,706,542
YPF S.A. - Sponsored ADR	72,400	1,458,860
		64,505,216
Financials 24.24%		
Business Development Corporations 1.69%		
Ares Capital Corp. <sup>(a)</sup>	204,700	3,109,393
Hercules Capital, Inc.	61,900	759,513
		3,868,906
Capital Markets 1.62%		
Atlas Mara, Ltd. <sup>(c)(e)</sup>	306,320	1,320,239
CITIC Securities Co., Ltd. - Class H	610,000	1,347,884
Goldman Sachs BDC, Inc. <sup>(a)</sup>	53,000	1,041,450
		3,709,573



## Clough Global Equity Fund Statement of Investments

April 30, 2016 (Unaudited)

	Shares	Value
Financials (continued)		
Diversified Financials 8.93%		
Bank of America Corp. <sup>(a)(b)</sup>	673,905	\$9,812,057
Citigroup, Inc. <sup>(a)(b)</sup>	195,319	9,039,363
JPMorgan Chase & Co. <sup>(a)(b)</sup>	25,800	1,630,560
		20,481,980
Insurance 2.45%		
American International Group, Inc. <sup>(a)(b)</sup>	100,500	5,609,910
Real Estate Investment Trusts 7.47%		
American Capital Agency Corp. <sup>(a)(b)</sup>	252,000	4,629,240
Ladder Capital Corp. <sup>(a)</sup>	130,392	1,552,969
PennyMac Mortgage Investment Trust <sup>(a)(b)</sup>	134,088	1,822,256
Starwood Property Trust, Inc. <sup>(a)(b)</sup>	257,400	4,983,264
Two Harbors Investment Corp. <sup>(a)(b)</sup>	530,557	4,154,261
		17,141,990
Thriffs & Mortgage Finance 2.08%		
Essent Group, Ltd. <sup>(a)(c)</sup>	48,400	988,328
MGIC Investment Corp. <sup>(a)(b)(c)</sup>	369,765	2,673,401
NMI Holdings, Inc. - Class A <sup>(a)(c)</sup>	177,200	1,114,588
		4,776,317
TOTAL FINANCIALS		55,588,676
Health Care 12.92%		
Actelion, Ltd.	9,644	1,558,240
Akorn, Inc. <sup>(a)(b)(c)</sup>	54,400	1,384,480
Albany Molecular Research, Inc. <sup>(a)(c)</sup>	98,800	1,486,940
Alexion Pharmaceuticals, Inc. <sup>(a)(c)</sup>	3,000	417,840
Allergan PLC <sup>(a)(b)(c)</sup>	10,400	2,252,224
Amsurg Corp. <sup>(a)(c)</sup>	14,300	1,158,014
Becton Dickinson and Co.	3,200	516,032
Boston Scientific Corp. <sup>(c)</sup>	26,700	585,264
Bristol-Meyers Squibb Co. <sup>(a)(b)</sup>	23,116	1,668,513
Cardiome Pharma Corp. <sup>(a)(b)(c)</sup>	257,200	1,152,256
Cerner Corp. <sup>(a)(b)(c)</sup>	24,500	1,375,430
Corindus Vascular Robotics, Inc. <sup>(a)(c)</sup>	245,000	257,250
Dynavax Technologies Corp. <sup>(a)(c)</sup>	45,200	741,732
Edwards Lifesciences Corp. <sup>(a)(c)</sup>	5,500	584,155
HCA Holdings, Inc. <sup>(a)(b)(c)</sup>	7,315	589,735
Healthways, Inc. <sup>(a)(b)(c)</sup>	191,311	2,228,773
Intra-Cellular Therapies, Inc. <sup>(a)(c)</sup>	30,200	1,036,464
Intrexon Corp. <sup>(a)(c)</sup>	13,659	365,105
Jazz Pharmaceuticals PLC <sup>(a)(b)(c)</sup>	5,434	818,904



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	Shares	Value
Health Care (continued)		
Keryx Biopharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	141,500	\$769,760
Kura Oncology, Inc. <sup>(a)(c)</sup>	116,800	390,112
s Realty Trust, Inc. <sup>(d)(e)</sup>	51,100	651,525
MedEquitie Medtronic LC	6,200	490,730
Perrigo Co. PLC <sup>(a)(b)</sup>	2,650	256,176
Shire PLC - DR <sup>(a)</sup>	6,000	1,124,520
Sinopharm Group Co., Ltd. - Class H	236,800	1,016,571
Team Health Holdings, Inc. <sup>(a)(c)</sup>	11,000	460,130
Valeant Pharmaceuticals International, Inc. <sup>(c)</sup>	73,000	2,435,280
Veracyte, Inc. <sup>(a)(c)</sup>	112,935	655,023
Vertex Pharmaceuticals, Inc. <sup>(c)</sup>	14,200	1,197,628
		29,624,806
Industrials 8.18%		
Allison Transmission Holdings, Inc. <sup>(a)(e)</sup>	101,477	2,923,552
Armstrong World Industries, Inc. <sup>(a)(c)</sup>	45,200	1,844,612
Kansas City Southern <sup>(a)(b)</sup>	32,700	3,098,325
TransDigm Group, Inc. <sup>(a)(c)</sup>	24,520	5,587,373
ViaSat, Inc. <sup>(a)(b)(c)</sup>	69,242	5,310,861
		18,764,723
Information Technology 12.32%		
Alibaba Group Holding, Ltd. - Sponsored ADR <sup>(a)(c)</sup>	12,700	977,138
Alphabet, Inc. - Class A <sup>(a)(b)(c)</sup>	3,683	2,607,122
Alphabet, Inc. - Class C <sup>(a)(b)(c)</sup>	3,128	2,167,735
Broadcom, Ltd. <sup>(a)</sup>	17,200	2,506,900
Crown Castle International Corp. <sup>(a)</sup>	31,100	2,701,968
Electronics For Imaging, Inc. <sup>(a)(b)(c)</sup>	39,300	1,565,712
Facebook, Inc. - Class A <sup>(a)(b)(c)</sup>	27,400	3,221,692
Lam Research Corp. <sup>(a)(b)</sup>	43,300	3,308,120
Microsoft Corp. <sup>(a)(b)</sup>	30,700	1,531,009
Monolithic Power Systems, Inc. <sup>(a)</sup>	22,500	1,404,450
NetEase, Inc. - ADR <sup>(a)</sup>	9,900	1,392,930
Nintendo Co., Ltd.	10,100	1,438,586
Palo Alto Networks, Inc. <sup>(a)(c)</sup>	9,500	1,433,265
salesforce.com, Inc. <sup>(a)(b)(c)</sup>	26,500	2,008,700
		28,265,327
Materials 2.27%		
Axalta Coating Systems, Ltd. <sup>(a)(b)(c)</sup>	122,700	3,493,269
Chr Hansen Holding A/S	13,639	848,805

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Clough Global Equity Fund Statement of Investments

April 30, 2016 (Unaudited)

	Shares	Value
Materials (continued)		
GCP Applied Technologies, Inc. <sup>(a)(b)(c)</sup>	38,600	\$854,218
		5,196,292
Telecommunication Services 1.26%		
China Mobile, Ltd.	124,500	1,427,668
Nippon Telegraph & Telephone Corp.	31,800	1,453,714
		2,881,382
<b>TOTAL COMMON STOCKS</b>		
(Cost \$261,939,004)		264,110,947
PARTICIPATION NOTES 1.70%		
Consumer Staples 0.92%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017	54,442	2,109,003
Industrials 0.78%		
Zhengzhou Yutong Bus Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 10/27/2017	566,600	1,792,114
<b>TOTAL PARTICIPATION NOTES</b>		
(Cost \$3,760,596)		3,901,117
WARRANTS 0.01% <sup>(c)</sup>		
Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(e)</sup>	195,720	19,572
<b>TOTAL WARRANTS</b>		
(Cost \$1,957)		19,572

Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS 5.38%		
AT&T, Inc.		
12/15/2042, 4.300%	\$1,000,000	951,722

Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
Bank of America Corp.		
Series K, Perpetual Maturity, 8.000% <sup>(f)(g)</sup>	1,200,000	\$1,171,500
Citigroup, Inc.		
Series N, Perpetual Maturity, 5.800% <sup>(f)(g)</sup>	1,900,000	1,840,625
Citizens Financial Group, Inc.		

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Perpetual Maturity, 5.500% <sup>(e)(f)(g)</sup>	1,900,000	1,819,250
General Motors Co. 04/01/2035, 5.000%	1,150,000	1,148,703
Liberty Mutual Group, Inc. 08/01/2044, 4.850% <sup>(e)</sup>	1,000,000	965,546
SunTrust Banks, Inc. Perpetual Maturity, 5.625% <sup>(a)(f)(g)</sup>	2,500,000	2,481,250
Western Digital Corp. 04/01/2024, 10.500% <sup>(e)</sup>	2,007,000	1,956,825
<b>TOTAL CORPORATE BONDS</b> (Cost \$12,531,257)		12,335,421

**GOVERNMENT & AGENCY OBLIGATIONS 33.24%**

U.S. Treasury Bonds		
11/15/2026, 6.500%	1,600,000	2,313,656
08/15/2029, 6.125% <sup>(a)</sup>	9,500,000	14,044,781
02/15/2031, 5.375% <sup>(a)</sup>	7,200,000	10,245,096
02/15/2041, 4.750%	1,100,000	1,551,623
U.S. Treasury Notes		
01/31/2017, 0.500% <sup>(a)</sup>	2,000,000	1,999,804
01/31/2017, 3.125% <sup>(a)</sup>	10,000,000	10,191,800
05/15/2017, 4.500% <sup>(a)</sup>	5,000,000	5,199,805
07/31/2017, 0.625% <sup>(a)</sup>	5,700,000	5,698,774
08/15/2017, 4.750% <sup>(a)</sup>	15,000,000	15,789,555
09/15/2017, 1.000% <sup>(a)</sup>	3,000,000	3,013,476
09/30/2017, 0.625%	2,000,000	1,998,554
02/15/2018, 3.500% <sup>(a)</sup>	4,000,000	4,195,624

<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b> (Cost \$75,809,752)		76,242,548
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	Shares	Value
<b>SHORT-TERM INVESTMENTS 4.43%</b>		
Money Market Fund 4.43%		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.200% 7-day yield)	10,152,889	10,152,889
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$10,152,889)		10,152,889

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## Clough Global Equity Fund Statement of Investments

April 30, 2016 (Unaudited)

	Value
Total Investments - 159.93%	
(Cost \$364,195,455)	\$366,762,494
Liabilities in Excess of Other Assets - (59.93%)(h)	(137,428,735)
<b>NET ASSETS - 100.00%</b>	<b>\$229,333,759</b>

## SCHEDULE OF SECURITIES

SOLD SHORT <sup>(c)</sup>

	Shares	Value
<b>COMMON STOCKS (25.78%)</b>		
Consumer Discretionary (1.21%)		
Auto Components (0.43%)		
Bridgestone Corp.	(25,400 )	\$(982,579 )
Specialty Retail (0.78%)		
Tiffany & Co.	(10,300 )	(734,905 )
Williams-Sonoma, Inc.	(17,800 )	(1,046,284 )
		(1,781,189 )
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>(2,763,768 )</b>

## Consumer Staples (5.21%)

Campbell Soup Co.	(16,000 )	(987,360 )
ConAgra Foods, Inc.	(21,900 )	(975,864 )
General Mills, Inc.	(16,000 )	(981,440 )
Hormel Foods Corp.	(26,500 )	(1,021,575 )
Kellogg Co.	(13,000 )	(998,530 )
Kimberly-Clark Corp.	(7,400 )	(926,406 )
Monster Beverage Corp.	(9,800 )	(1,413,356 )
PepsiCo, Inc.	(9,600 )	(988,416 )
Philip Morris International, Inc.	(10,000 )	(981,200 )
The Procter & Gamble Co.	(14,500 )	(1,161,740 )
Tyson Foods, Inc. - Class A	(15,300 )	(1,007,046 )
Wal-Mart Stores, Inc.	(7,700 )	(514,899 )
		(11,957,832)

## Energy (3.50%)

Atwood Oceanics, Inc.	(146,200)	(1,412,292 )
Inpex Corp.	(75,100 )	(626,916 )
Noble Corp., PLC	(203,300)	(2,283,059 )
Rowan Cos., PLC - Class A	(105,600)	(1,986,336 )
Transocean, Ltd.	(154,800)	(1,715,184 )
		(8,023,787 )

## Financials (4.96%)

Capital Markets (1.06%)		
Credit Suisse Group AG -Sponsored ADR	(48,600 )	(739,206 )

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Deutsche Bank AG (88,700 ) (1,681,752 )  
(2,420,958 )

Commercial Banks (1.73%)

ABN AMRO Group NV (35,165 ) (751,760 )

SCHEDULE OF SECURITIES

SOLD SHORT <sup>(c)</sup> (continued)

	Shares	Value
Financials (continued)		
Intesa Sanpaolo SpA	(261,816)	\$(725,498 )
Itau Unibanco Holding S.A. - Preference Shares,Sponsored ADR	(199,700)	(1,903,141 )
United Overseas Bank, Ltd.	(42,500 )	(587,798 )
		(3,968,197 )

Consumer Finance (1.82%)

Ally Financial, Inc.	(50,800 )	(904,748 )
American Express Co.	(24,700 )	(1,616,121 )
Synchrony Financial	(53,900 )	(1,647,723 )
		(4,168,592 )

Real Estate Management & Development (0.35%)

Swire Pacific, Ltd. - Class A	(74,500 )	(810,127 )
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TOTAL FINANCIALS		(11,367,874)
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Health Care (2.16%)

AmerisourceBergen Corp.	(16,200 )	(1,378,620 )
Celgene Corp.	(2,850 )	(294,718 )
Eli Lilly & Co.	(13,400 )	(1,012,102 )
Mallinckrodt PLC	(7,300 )	(456,396 )
Merck & Co., Inc.	(10,800 )	(592,272 )
United Therapeutics Corp.	(5,000 )	(526,000 )
Varian Medical Systems, Inc.	(8,600 )	(698,148 )
		(4,958,256 )

Industrials (5.41%)

Air France-KLM	(26,747 )	(239,868 )
The Boeing Co.	(13,800 )	(1,860,240 )
Caterpillar, Inc.	(23,000 )	(1,787,560 )
Deutsche Lufthansa AG	(90,311 )	(1,402,248 )
International Consolidated Airlines Group S.A.	(228,245)	(1,750,877 )
Metso OYJ	(60,903 )	(1,463,780 )
Petrofac, Ltd.	(55,900 )	(690,182 )
Rolls-Royce Holdings PLC - Class C <sup>(d)</sup>	(15 )	–
Sandvik AB	(223,728)	(2,295,661 )
Spirit AeroSystems Holdings, Inc. -Class A	(19,400 )	(914,710 )
		(12,405,126)

Information Technology (3.06%)

Analog Devices, Inc.	(20,400 )	(1,148,928 )
International Business Machines Corp.	(40,235 )	(5,871,896 )
		(7,020,824 )



## Clough Global Equity Fund Statement of Investments

April 30, 2016 (Unaudited)

## SCHEDULE OF SECURITIES

SOLD SHORT <sup>(c)</sup> (continued)	Shares	Value
Materials (0.27%)		
Potash Corp. of Saskatchewan, Inc.	(34,300)	\$(607,796 )
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$56,742,081)		(59,105,263)
<b>EXCHANGE TRADED FUNDS (10.95%)</b>		
iShares <sup>®</sup> Russell 2000 <sup>®</sup> ETF	(17,200)	(1,932,592 )
Market Vectors <sup>®</sup> Semiconductor ETF	(80,600)	(4,228,276 )
SPDR <sup>®</sup> S&P 500 <sup>®</sup> ETF Trust	(63,250)	(13,048,475)
SPDR <sup>®</sup> S&P Retail ETF	(68,300)	(3,018,860 )
Technology Select Sector SPDR <sup>®</sup> Fund	(68,500)	(2,885,905 )
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Proceeds \$24,134,223)		(25,114,108)
<b>TOTAL SECURITIES SOLD SHORT</b>		
(Proceeds \$80,876,304)		\$(84,219,371)

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of (a) April 30, 2016, the aggregate market value of those securities was \$266,280,502, representing 116.11% of net assets. (See Note 1 and Note 6)

(b) Loaned security; a portion or all of the security is on loan as of April 30, 2016.

(c) Non-income producing security.

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

(d) Trustees. As of April 30, 2016, these securities had an aggregate market value of \$2,854,725 or 1.24% of total net assets.

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

(e) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of April 30, 2016, these securities had an aggregate market value of \$12,028,317 or 5.24% of net assets.

(f) Floating or variable rate security - rate disclosed as of April 30, 2016.

(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.

Clough Global Equity Fund Statement of Investments

April 30, 2016 (Unaudited)

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	Zhengzhou Yutong Bus Co., Ltd.	\$182,252	1D FEDEF 55 bps +	1 D FEDEF	01/05/2017	\$ 3,412
		\$182,252				\$ 3,412
Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse	Jiangsu Hengrui Medicine Co., Ltd. - Class A	\$1,132,234	75 bps + 1M LIBOR	1 M LIBOR	05/26/2016	\$ (106,541 )
		\$1,132,234				\$ (106,541 )
		\$1,314,486				\$ (103,129 )

See Notes to the Financial Statements.



## Clough Global Opportunities Fund Statement of Investments

April 30, 2016 (Unaudited)

	Shares	Value
COMMON STOCKS 109.71%		
Consumer Discretionary 22.61%		
Diversified Consumer Services 1.06%		
Service Corp. International <sup>(a)(b)</sup>	232,400	\$6,198,108
Household Durables 4.36%		
DR Horton, Inc. <sup>(a)(b)</sup>	210,301	6,321,648
Lennar Corp. - Class A <sup>(a)(b)</sup>	240,200	10,883,462
PulteGroup, Inc. <sup>(a)(b)</sup>	250,200	4,601,178
Sony Corp. - Sponsored ADR	3,666	88,350
TRI Pointe Group, Inc. <sup>(c)</sup>	93,202	1,081,143
William Lyon Homes - Class A <sup>(c)</sup>	179,676	2,533,432
		25,509,213
Internet & Catalog Retail 5.63%		
Amazon.com, Inc. <sup>(a)(c)</sup>	9,924	6,545,771
JD.com, Inc. - ADR <sup>(a)(c)</sup>	57,600	1,472,256
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	515,671	20,626,840
Wayfair, Inc. - Class A <sup>(a)(b)(c)</sup>	113,300	4,277,075
		32,921,942
Media 8.74%		
Cable One, Inc. <sup>(a)(b)</sup>	14,200	6,517,232
Comcast Corp. - Class A <sup>(a)(b)</sup>	156,800	9,527,168
IMAX Corp. <sup>(a)(b)(c)</sup>	324,600	10,387,200
Liberty Braves Group - Class A <sup>(a)(b)(c)</sup>	12,546	196,213
Liberty Braves Group - Class C <sup>(a)(b)(c)</sup>	14,551	217,104
Liberty Broadband Corp. - Class A <sup>(a)(b)(c)</sup>	52,014	2,981,443
Liberty Broadband Corp. - Class C <sup>(a)(b)(c)</sup>	197,067	11,282,086
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	31,364	573,961
Liberty Media Group - Class C <sup>(a)(b)(c)</sup>	36,378	654,804
Liberty SiriusXM Group - Class A <sup>(a)(b)(c)</sup>	125,456	4,111,193
Liberty SiriusXM Group - Class C <sup>(a)(c)</sup>	145,512	4,659,294
		51,107,698
Specialty Retail 2.24%		
CarMax, Inc. <sup>(a)(b)(c)</sup>	72,200	3,822,990
Signet Jewelers, Ltd. <sup>(a)(b)</sup>	85,746	9,308,586
		13,131,576
	Shares	Value
Consumer Discretionary (continued)		
Textiles 0.58%		
Anta Sports Products, Ltd.	1,317,000	\$3,368,521

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TOTAL CONSUMER DISCRETIONARY 132,237,058

Consumer Staples 0.64%

CVS Health Corp.<sup>(a)(b)</sup> 37,400 3,758,700

Energy 27.75%

Anadarko Petroleum Corp.<sup>(a)</sup> 128,500 6,779,660  
 Antero Resources Corp.<sup>(c)</sup> 110,400 3,124,320  
 Apache Corp.<sup>(a)</sup> 187,000 10,172,800  
 BP PLC - Sponsored ADR<sup>(a)(b)</sup> 717,000 24,076,860  
 Concho Resources, Inc.<sup>(a)(b)(c)</sup> 89,500 10,397,215  
 Continental Resources, Inc.<sup>(a)(b)(c)</sup> 282,000 10,507,320  
 Devon Energy Corp. 162,600 5,638,968  
 Energen Corp.<sup>(a)</sup> 92,500 3,930,325  
 Fairway Energy Partners LLC<sup>(c)(d)(e)</sup> 536,000 5,427,000  
 Hess Corp.<sup>(a)(b)</sup> 159,200 9,491,504  
 Marathon Oil Corp.<sup>(a)</sup> 508,200 7,160,538  
 Newfield Exploration Co.<sup>(a)(c)</sup> 123,000 4,458,750  
 Noble Energy, Inc.<sup>(a)</sup> 103,700 3,744,607  
 Occidental Petroleum Corp. 60,900 4,667,985  
 Parsley Energy, Inc. - Class A<sup>(c)</sup> 245,300 5,744,926  
 Pioneer Natural Resources Co.<sup>(a)(b)</sup> 66,930 11,117,073  
 Royal Dutch Shell PLC - Class A 70,191 1,825,049  
 Sanchez Energy Corp.<sup>(a)(c)</sup> 514,500 4,625,355  
 Schlumberger, Ltd. 31,200 2,506,608  
 Statoil ASA - Sponsored ADR 254,100 4,469,619  
 Total S.A. - Sponsored ADR 168,200 8,536,150  
 Whiting Petroleum Corp.<sup>(c)</sup> 69,900 838,800  
 WPX Energy, Inc.<sup>(a)(c)</sup> 970,300 9,373,098  
 YPF S.A. - Sponsored ADR 183,200 3,691,480  
 162,306,010

Financials 23.63%

Business Development Corporations 3.02%

Ares Capital Corp.<sup>(a)</sup> 716,700 10,886,673  
 Golub Capital BDC, Inc.<sup>(a)</sup> 384,357 6,745,466  
 17,632,139

Capital Markets 1.15%

Atlas Mara, Ltd.<sup>(c)(e)</sup> 764,522 3,295,090  
 CITIC Securities Co., Ltd. - Class H 1,546,000 3,416,112  
 6,711,202

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## Clough Global Opportunities Fund Statement of Investments

April 30, 2016 (Unaudited)

	Shares	Value
Financials (continued)		
Diversified Financials 8.77%		
Bank of America Corp. <sup>(a)(b)</sup>	1,680,710	\$24,471,138
Citigroup, Inc. <sup>(a)(b)</sup>	492,427	22,789,521
JPMorgan Chase & Co. <sup>(a)(b)</sup>	63,900	4,038,480
		51,299,139
Insurance 2.44%		
American International Group, Inc. <sup>(a)(b)</sup>	255,900	14,284,338
Real Estate Investment Trusts 7.11%		
American Capital Agency Corp. <sup>(a)(b)</sup>	633,600	11,639,232
Ladder Capital Corp. <sup>(a)</sup>	228,511	2,721,566
PennyMac Mortgage Investment Trust <sup>(a)(b)</sup>	332,291	4,515,835
Starwood Property Trust, Inc. <sup>(a)(b)</sup>	638,000	12,351,680
Two Harbors Investment Corp. <sup>(a)(b)</sup>	1,326,122	10,383,535
		41,611,848
Thriffs & Mortgage Finance 1.14%		
MGIC Investment Corp. <sup>(a)(b)(c)</sup>	924,913	6,687,121
<b>TOTAL FINANCIALS</b>		<b>138,225,787</b>
Health Care 12.31%		
Actelion, Ltd.	24,375	3,938,419
Akorn, Inc. <sup>(a)(b)(c)</sup>	121,200	3,084,540
Albany Molecular Research, Inc. <sup>(a)(b)(c)</sup>	247,360	3,722,768
Alexion Pharmaceuticals, Inc. <sup>(a)(c)</sup>	7,700	1,072,456
Allergan PLC <sup>(a)(b)(c)</sup>	25,800	5,587,248
Amsurg Corp. <sup>(a)(b)(c)</sup>	36,200	2,931,476
Becton Dickinson and Co. <sup>(a)</sup>	8,100	1,306,206
Boston Scientific Corp. <sup>(a)(c)</sup>	67,400	1,477,408
Bristol-Meyers Squibb Co. <sup>(a)(b)</sup>	57,600	4,157,568
Cardiome Pharma Corp. <sup>(a)(b)(c)</sup>	635,070	2,845,114
Cerner Corp. <sup>(a)(b)(c)</sup>	61,600	3,458,224
Corindus Vascular Robotics, Inc. <sup>(a)(b)(c)</sup>	606,800	637,140
Dynavax Technologies Corp. <sup>(a)(b)(c)</sup>	112,999	1,854,314
Edwards Lifesciences Corp. <sup>(a)(c)</sup>	14,000	1,486,940
HCA Holdings, Inc. <sup>(a)(b)(c)</sup>	18,247	1,471,073
Healthways, Inc. <sup>(a)(b)(c)</sup>	482,133	5,616,849
Intra-Cellular Therapies, Inc. <sup>(a)(c)</sup>	75,162	2,579,560
Intrexon Corp. <sup>(a)(c)</sup>	33,672	900,052
Jazz Pharmaceuticals PLC <sup>(a)(b)(c)</sup>	13,423	2,022,846
Keryx Biopharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	350,200	1,905,088
	Shares	Value

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Health Care (continued)		
Kura Oncology, Inc. <sup>(a)(c)</sup>	288,200	\$962,588
Medtronic PLC	15,700	1,242,655
Perrigo Co., PLC <sup>(a)(b)</sup>	6,514	629,708
Shire PLC - ADR	15,100	2,830,042
Sinopharm Group Co., Ltd. - Class H	583,600	2,505,367
Team Health Holdings, Inc. <sup>(a)(c)</sup>	27,000	1,129,410
Valeant Pharmaceuticals International, Inc. <sup>(c)</sup>	184,600	6,158,256
Veracyte, Inc. <sup>(a)(b)(c)</sup>	250,082	1,450,476
Vertex Pharmaceuticals, Inc. <sup>(c)</sup>	35,900	3,027,806
		71,991,597
Industrials 7.86%		
Allison Transmission Holdings, Inc. <sup>(a)(e)</sup>	253,110	7,292,099
Armstrong World Industries, Inc. <sup>(c)</sup>	113,400	4,627,854
Kansas City Southern <sup>(a)(b)</sup>	82,500	7,816,875
TransDigm Group, Inc. <sup>(a)(c)</sup>	61,836	14,090,569
ViaSat, Inc. <sup>(a)(b)(c)</sup>	158,435	12,151,965
		45,979,362
Information Technology 11.43%		
Alibaba Group Holding, Ltd. - Sponsored ADR <sup>(a)(c)</sup>	32,100	2,469,774
Alphabet, Inc. - Class A <sup>(a)(b)(c)</sup>	9,367	6,630,712
Alphabet, Inc. - Class C <sup>(a)(b)(c)</sup>	7,880	5,460,919
Broadcom, Ltd. <sup>(a)</sup>	43,800	6,383,850
Crown Castle International Corp. <sup>(a)(b)</sup>	78,200	6,794,016
Facebook, Inc. - Class A <sup>(a)(b)(c)</sup>	67,870	7,980,154
Lam Research Corp. <sup>(a)(b)</sup>	106,300	8,121,320
Microsoft Corp. <sup>(a)(b)</sup>	75,500	3,765,185
Monolithic Power Systems, Inc. <sup>(a)(b)</sup>	56,600	3,532,972
NetEase, Inc. - ADR	24,900	3,503,430
Nintendo Co., Ltd.	25,400	3,617,829
Palo Alto Networks, Inc. <sup>(c)</sup>	23,900	3,605,793
salesforce.com, Inc. <sup>(a)(b)(c)</sup>	66,000	5,002,800
		66,868,754
Materials 2.23%		
Axalta Coating Systems, Ltd. <sup>(a)(b)(c)</sup>	307,100	8,743,137
Chr Hansen Holding A/S	34,443	2,143,513

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Clough Global Opportunities Fund Statement of Investments

April 30, 2016 (Unaudited)

	Shares	Value
Materials (continued)		
GCP Applied Technologies, Inc. <sup>(a)(b)(c)</sup>	96,300	\$2,131,119 13,017,769
Telecommunication Services 1.25%		
China Mobile, Ltd.	314,500	3,606,437
Nippon Telegraph & Telephone Corp.	80,200	3,666,286 7,272,723
<b>TOTAL COMMON STOCKS</b>		
(Cost \$640,114,780)		641,657,760
PARTICIPATION NOTES 1.64%		
Consumer Staples 0.89%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017	134,407	5,206,730
Industrials 0.75%		
Zhengzhou Yutong Bus Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 10/27/2017	1,394,211	4,409,788
<b>TOTAL PARTICIPATION NOTES</b>		
(Cost \$9,265,660)		9,616,518
WARRANTS 0.01% <sup>(c)</sup>		
Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(e)</sup>	487,322	48,732
<b>TOTAL WARRANTS</b>		
(Cost \$4,873)		48,732
Description and Maturity Date	Principal Amount	Value
<b>CORPORATE BONDS 12.73%</b>		
AT&T, Inc. 12/15/2042, 4.300%	\$3,000,000	2,855,166
Autodesk, Inc. 12/15/2022, 3.600%	5,600,000	5,627,171
Description and Maturity Date	Principal Amount	Value
<b>CORPORATE BONDS (continued)</b>		
Bank of America Corp. Series K, Perpetual Maturity, 8.000% <sup>(f)(g)</sup>	600,000	\$585,750
Bank of New York Mellon Corp. Series D, Perpetual Maturity, 4.500% <sup>(f)(g)</sup>	2,800,000	2,644,600

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BankUnited, Inc. 11/17/2025, 4.875%	5,500,000	5,543,621
Citigroup, Inc. Series N, Perpetual Maturity, 5.800% <sup>(f)(g)</sup>	4,800,000	4,650,000
Series P, Perpetual Maturity, 5.950% <sup>(f)(g)</sup>	5,600,000	5,428,500
Citizens Financial Group, Inc. Perpetual Maturity, 5.500% <sup>(a)(e)(f)(g)</sup>	6,250,000	5,984,375
Ford Motor Credit Co. LLC 10/01/2018, 2.875% <sup>(a)(b)</sup>	5,000,000	5,127,380
General Motors Co. 04/01/2035, 5.000%	3,100,000	3,096,503
Goldman Sachs Group, Inc. Series M, Perpetual Maturity, 5.375% <sup>(a)(f)(g)</sup>	2,750,000	2,657,188
Liberty Mutual Group, Inc. 08/01/2044, 4.850% <sup>(e)</sup>	3,000,000	2,896,638
Manufacturers & Traders Trust Co. 12/01/2021, 5.629% <sup>(a)(b)(f)</sup>	5,250,000	5,092,500
Morgan Stanley Series J, Perpetual Maturity, 5.550% <sup>(f)(g)</sup>	2,200,000	2,180,750
NextEra Energy Capital Holdings, Inc. 09/15/2019, 2.700%	2,000,000	2,041,052
SunTrust Banks, Inc. Perpetual Maturity, 5.625% <sup>(a)(b)(f)(g)</sup>	7,300,000	7,245,250
Textron Financial Corp. 02/15/2067, 6.000% <sup>(a)(e)(f)</sup>	8,200,000	5,760,500
Western Digital Corp. 04/01/2024, 10.500% <sup>(e)</sup>	5,169,000	5,039,775
<b>TOTAL CORPORATE BONDS</b> (Cost \$76,537,098)		<b>74,456,719</b>
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 31.47%</b>		
U.S. Treasury Bonds		
08/15/2026, 6.750% <sup>(a)</sup>	2,800,000	4,094,398
11/15/2026, 6.500% <sup>(a)</sup>	6,300,000	9,110,020
08/15/2029, 6.125% <sup>(a)</sup>	22,750,000	33,633,554
02/15/2031, 5.375% <sup>(a)</sup>	25,300,000	36,000,129
02/15/2041, 4.750%	4,600,000	6,488,604
U.S. Treasury Notes		
01/31/2017, 0.500% <sup>(a)</sup>	2,000,000	1,999,804
01/31/2017, 3.125% <sup>(a)</sup>	20,000,000	20,383,600

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Clough Global Opportunities Fund Statement of Investments

April 30, 2016 (Unaudited)

Description and Maturity Date	Principal Amount	Value
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS</b>		
(continued)		
05/15/2017, 4.500% (a)	\$20,000,000	\$20,799,220
07/31/2017, 0.625% (a)	10,800,000	10,797,678
08/15/2017, 4.750% (a)	20,000,000	21,052,740
09/15/2017, 1.000% (a)	5,000,000	5,022,460
02/15/2018, 3.500% (a)	14,000,000	14,684,684
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b>		
(Cost \$182,696,551)		184,066,891

	Shares	Value
<b>SHORT-TERM INVESTMENTS 3.37%</b>		
Money Market Fund 3.37%		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.200% 7-day yield)	19,715,100	19,715,100
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$19,715,100)		19,715,100
Total Investments - 158.93%		929,561,720
(Cost \$928,334,062)		
Liabilities in Excess of Other Assets - (58.93%)(h)		(344,669,684)
<b>NET ASSETS - 100.00%</b>		<b>\$584,892,036</b>

**SCHEDULE OF SECURITIES**

SOLD SHORT (c)	Shares	Value
<b>COMMON STOCKS (25.50%)</b>		
Consumer Discretionary (1.20%)		
Auto Components (0.43%)		
Bridgestone Corp.	(64,200)	\$(2,483,526)
Specialty Retail (0.77%)		
Tiffany & Co.	(26,000)	(1,855,100)
Williams-Sonoma, Inc.	(45,200)	(2,656,856)
		(4,511,956)
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>(6,995,482)</b>
Consumer Staples (5.18%)		
Campbell Soup Co.	(40,700)	(2,511,597)
ConAgra Foods, Inc.	(55,500)	(2,473,080)

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General Mills, Inc.	(40,700)	(2,496,538)
Hormel Foods Corp.	(67,100)	(2,586,705)
Kellogg Co.	(32,900)	(2,527,049)
Kimberly-Clark Corp.	(18,600)	(2,328,534)
Monster Beverage Corp.	(25,000)	(3,605,500)
PepsiCo, Inc.	(24,400)	(2,512,224)

SCHEDULE OF SECURITIES

SOLD SHORT <sup>(c)</sup> (continued)

	Shares	Value
Consumer Staples (continued)		
Philip Morris International, Inc.	(25,300 )	\$(2,482,436 )
The Procter & Gamble Co.	(36,800 )	(2,948,416 )
Tyson Foods, Inc. - Class A	(38,600 )	(2,540,652 )
Wal-Mart Stores, Inc.	(19,600 )	(1,310,652 )
		(30,323,383)

Energy (3.46%)

Atwood Oceanics, Inc.	(369,700)	(3,571,302 )
Inpex Corp.	(190,000)	(1,586,071 )
Noble Corp., PLC	(514,600)	(5,778,958 )
Rowan Cos., PLC - Class A	(267,300)	(5,027,913 )
Transocean, Ltd.	(387,344)	(4,291,772 )
		(20,256,016)

Financials (4.90%)

Capital Markets (1.05%)

Credit Suisse Group AG - Sponsored ADR	(123,300)	(1,875,393 )
Deutsche Bank AG	(224,600)	(4,258,416 )
		(6,133,809 )

Commercial Banks (1.70%)

ABN AMRO Group NV	(89,015 )	(1,902,971 )
Intesa Sanpaolo SpA	(662,421)	(1,835,583 )
Itau Unibanco Holding S.A. - Preference Shares, Sponsored ADR	(495,421)	(4,721,362 )
United Overseas Bank, Ltd.	(105,500)	(1,459,122 )
		(9,919,038 )

Consumer Finance (1.80%)

Ally Financial, Inc.	(128,400)	(2,286,804 )
American Express Co.	(62,400 )	(4,082,832 )
Synchrony Financial	(136,400)	(4,169,748 )
		(10,539,384)

Real Estate Management & Development (0.35%)

Swire Pacific, Ltd. - Class A	(189,000)	(2,055,222 )
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TOTAL FINANCIALS

(28,647,453)

Health Care (2.12%)

AmerisourceBergen Corp.	(40,300 )	(3,429,530 )
Celgene Corp.	(7,150 )	(739,381 )
Eli Lilly & Co.	(33,800 )	(2,552,914 )
Mallinckrodt PLC	(17,900 )	(1,119,108 )
Merck & Co., Inc.	(27,200 )	(1,491,648 )
United Therapeutics Corp.	(12,700 )	(1,336,040 )



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Varian Medical Systems, Inc.	(21,400 )	(1,737,252 )
		(12,405,873)

Industrials (5.34%)

Air France-KLM	(67,450 )	(604,894 )
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## Clough Global Opportunities Fund Statement of Investments

April 30, 2016 (Unaudited)

SCHEDULE OF SECURITIES SOLD SHORT <sup>(c)</sup> (continued)	Shares	Value
<b>Industrials (continued)</b>		
The Boeing Co.	(34,900 )	\$(4,704,520 )
Caterpillar, Inc.	(58,100 )	(4,515,532 )
Deutsche Lufthansa AG	(225,986)	(3,508,859 )
International Consolidated Airlines Group S.A.	(571,456)	(4,383,663 )
Metso OYJ	(154,363)	(3,710,054 )
Petrofac, Ltd.	(141,300)	(1,744,592 )
Rolls-Royce Holdings PLC - Class C <sup>(d)</sup>	(41 )	–
Sandvik AB	(558,808)	(5,733,898 )
Spirit AeroSystems Holdings, Inc. - Class A	(48,800 )	(2,300,920 )
		(31,206,932 )
<b>Information Technology (3.04%)</b>		
Analog Devices, Inc.	(51,700 )	(2,911,744 )
International Business Machines Corp.	(101,750)	(14,849,395 )
		(17,761,139 )
<b>Materials (0.26%)</b>		
Potash Corp. of Saskatchewan, Inc.	(86,900 )	(1,539,868 )
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$143,168,292)		(149,136,146)
<b>EXCHANGE TRADED FUNDS (10.92%)</b>		
iShares <sup>®</sup> Russell 2000 <sup>®</sup> ETF	(43,300 )	(4,865,188 )
Market Vectors <sup>®</sup> Semiconductor ETF	(203,900)	(10,696,594 )
SPDR <sup>®</sup> S&P 500 <sup>®</sup> ETF Trust	(161,850)	(33,389,655 )
SPDR <sup>®</sup> S&P Retail ETF	(172,500)	(7,624,500 )
Technology Select Sector SPDR <sup>®</sup> Fund	(172,700)	(7,275,851 )
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Proceeds \$61,340,359)		(63,851,788 )
<b>TOTAL SECURITIES SOLD SHORT</b>		
(Proceeds \$204,508,651)		\$(212,987,934)

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of (a) April 30, 2016, the aggregate market value of those securities was \$657,471,890, representing 112.41% of net assets. (See Note 1 and Note 6)

(b) Loaned security; a portion or all of the security is on loan as of April 30, 2016.

(c) Non-income producing security.

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of (d) Trustees. As of April 30, 2016, these securities had an aggregate market value of \$5,427,000 or 0.93% of total net assets.

(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 April 30, 2016, these

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securities had an aggregate market value of \$35,744,209 or 6.11% of net assets.

(f) Floating or variable rate security - rate disclosed as of April 30, 2016.

(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.

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## Clough Global Opportunities Fund Statement of Investments

April 30, 2016 (Unaudited)

## 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	Zhengzhou Yutong Bus Co., Ltd.	\$450,817	55 bps + 1D FEDEF	1 D FEDEF	01/05/2017	\$ 8,440
		\$450,817				\$ 8,440
Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse	Jiangsu Hengrui Medicine Co., Ltd. - Class A	\$2,792,702	75 bps + 1M LIBOR	1 M LIBOR	05/26/2017	\$ (262,788 )
		\$2,792,702				\$ (262,788 )
		\$3,243,519				\$ (254,348 )

See Notes to the Financial Statements.

Clough Global Funds Statement of Investments

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April 30, 2016 (Unaudited)

Abbreviations:

1D FEDEF - Federal Funds Effective Rate (Daily)

AB - Aktiebolag is the Swedish equivalent of the term corporation

ADR - American Depositary Receipt

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

A/S - Aktieselskab, Joint Stock Company in Denmark.

ASA - Allmennaksjeselskap is the Norwegian term for public limited company.

BDC - Business Development Company.

bps - Basis Points

ETF - Exchange Traded Fund

1M LIBOR - London Interbank Offered Rate (Monthly)

LLC - Limited Liability Corporation

Ltd. - Limited

NV - Naamloze Vennootschap (Dutch: Limited Liability Company)

OYJ - Osakeyhtio is the Finnish equivalent of a public limited company.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

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

SpA - Societa` Per Azioni is an Italian shared company

S&P - Standard & Poor's

SPDR - Standard & Poor's Depository Receipt

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

See Notes to the Financial Statements.

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Clough Global Funds Statements of Assets and Liabilities

April 30, 2016 (Unaudited)

	Clough Global Allocation Fund	Clough Global Equity Fund	Clough Global Opportunities Fund
<b>ASSETS:</b>			
Investments, at value (Cost - see below)*	\$225,253,166	\$366,762,494	\$929,561,720
Cash	1,907,731	1,777,357	5,671,108
Deposit with broker for futures contracts	9,535	15,892	41,319
Deposit with broker for securities sold short	52,621,934	84,725,977	214,487,612
Deposit with brokers for total return swap contracts	3,775,754	6,922,890	15,562,454
Unrealized appreciation on total return swap contracts	2,040	3,412	8,440
Dividends receivable	131,039	188,857	459,414
Interest receivable	765,092	819,302	2,946,049
Receivable for investments sold	17,424,601	27,280,669	68,450,750
<b>Total Assets</b>	<b>301,890,892</b>	<b>488,496,850</b>	<b>1,237,188,866</b>

**LIABILITIES:**

Foreign currency due to custodian (Cost \$15,426, \$25,076 and \$63,372)	15,428	25,080	63,381
Loan payable	93,300,000	156,000,000	388,900,000
Interest due on loan payable	10,392	17,376	43,317
Securities sold short (Proceeds \$49,667,060, \$80,876,304 and \$204,508,651)	51,726,482	84,219,371	212,987,934
Payable for investments purchased	11,898,897	18,007,080	48,037,297
Unrealized depreciation on total return swap contracts	63,599	106,541	262,788
Dividends payable - short sales	134,833	221,695	556,816
Interest payable - margin account	22,773	37,236	93,823
Accrued investment advisory fee	174,495	364,059	1,023,685
Accrued administration fee	71,044	129,443	327,579
Other payables and accrued expenses	210	35,210	210
<b>Total Liabilities</b>	<b>157,418,153</b>	<b>259,163,091</b>	<b>652,296,830</b>
<b>Net Assets</b>	<b>\$144,472,739</b>	<b>\$229,333,759</b>	<b>\$584,892,036</b>
<b>Cost of Investments</b>	<b>\$223,044,358</b>	<b>\$364,195,455</b>	<b>\$928,334,062</b>

**COMPOSITION OF NET ASSETS:**

Paid-in capital	\$165,478,928	\$263,692,992	\$712,547,900
Overdistributed net investment loss	(10,320,720)	(22,025,612)	(52,411,322)
Accumulated net realized loss on investment securities, futures contracts, securities sold short, written options, total return swap contracts and foreign currency transactions	(10,772,227)	(11,453,336)	(67,734,142)
Net unrealized appreciation/(depreciation) in value of investment securities, securities sold short, total return swap contracts and translation of assets and liabilities denominated in foreign currency	86,758	(880,285)	(7,510,400)
<b>Net Assets</b>	<b>\$144,472,739</b>	<b>\$229,333,759</b>	<b>\$584,892,036</b>

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Shares of common stock outstanding of no par value, unlimited shares authorized	10,392,606	17,653,305	51,574,059
Net asset value per share	\$13.90	\$12.99	\$11.34
* Securities Loaned, at value	\$78,191,277	\$133,264,090	\$342,698,874

See Notes to the Financial Statements.

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Clough Global Funds Statements of Operations

For the six months ended April 30, 2016 (Unaudited)

	Clough Global Allocation Fund	Clough Global Equity Fund	Clough Global Opportunities Fund
<b>INVESTMENT INCOME:</b>			
Dividends (net of foreign withholding taxes of \$2,956, \$4,895 and \$12,263)	\$1,685,973	\$2,151,258	\$5,246,578
Interest on investment securities	977,271	680,086	3,369,160
Hypothecated securities income (See Note 6)	42,881	82,484	247,484
Total Income	2,706,125	2,913,828	8,863,222
<b>EXPENSES:</b>			
Investment advisory fee	1,103,738	2,332,248	6,494,434
Administration fee	449,822	830,071	2,080,265
Interest on loan	598,791	1,001,194	2,495,924
Interest expense - margin account	167,417	299,369	685,560
Trustees fee	69,193	69,193	69,193
Dividend expense - short sales	593,997	972,379	2,450,962
Other expenses	1,085	1,085	1,085
Total Expenses	2,984,043	5,505,539	14,277,423
Net Investment Loss	(277,918 )	(2,591,711 )	(5,414,201 )
<b>NET REALIZED GAIN/(LOSS) ON:</b>			
Investment securities	(11,297,078 )	(18,291,708 )	(53,435,265 )
Futures contracts	(420,652 )	(689,063 )	(1,752,233 )
Securities sold short	(2,960,088 )	(3,990,612 )	(12,180,158 )
Total return swap contracts	(691,258 )	(2,119,698 )	(2,811,097 )
Foreign currency transactions	(5,355 )	(89,070 )	(286,046 )
<b>NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON:</b>			
Investment securities	1,985,986	(1,927,887 )	12,674,795
Futures contracts	(10,225 )	(17,108 )	(43,457 )
Securities sold short	2,801,095	4,168,035	11,790,241
Total return swap contracts	179,838	486,548	704,437
Translation of assets and liabilities denominated in foreign currencies	164	1,166	1,101
Net loss on investment securities, futures contracts, securities sold short, total return swap contracts and foreign currency transactions	(10,417,573 )	(22,469,397 )	(45,337,682 )
Net Decrease in Net Assets Attributable to Common Shares from Operations	\$(10,695,491 )	\$(25,061,108 )	\$(50,751,883 )

See Notes to the Financial Statements.





## Clough Global Allocation Fund Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2016 (Unaudited)	For the Year Ended October 31, 2015
<b>COMMON SHAREHOLDERS OPERATIONS:</b>		
Net investment loss	\$(277,918 )	\$(2,781,006 )
Net realized gain/(loss) from:		
Investment securities	(11,297,078 )	15,967,179
Futures contracts	(420,652 )	(230,550 )
Securities sold short	(2,960,088 )	875,223
Written options	–	(64,853 )
Total return swap contracts	(691,258 )	492,704
Foreign currency transactions	(5,355 )	(171,689 )
Long-term capital gains distributions from other investment companies	–	134,798
Net change in unrealized appreciation/(depreciation) on:		
Investment securities	1,985,986	(12,030,047)
Futures contracts	(10,225 )	10,225
Securities sold short	2,801,095	(672,541 )
Written options	–	24,188
Total return swap contracts	179,838	(587,780 )
Translation of assets and liabilities denominated in foreign currencies	164	22,010
Net Increase/(Decrease) in Net Assets From Operations	(10,695,491 )	987,861
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>		
Net investment income	(7,482,677 )	(678,815 )
Net realized gains	–	(14,017,538)
Net Decrease in Net Assets from Distributions	(7,482,677 )	(14,696,353)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Repurchase of fund shares	–	(609,034 )
Net Decrease in Net Assets From Share Transactions	–	(609,034 )