

Edgar Filing: Clough Global Opportunities Fund - Form N-Q

Clough Global Opportunities Fund  
Form N-Q  
September 28, 2015

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21846

CLOUGH GLOBAL OPPORTUNITIES FUND  
(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203  
(Address of principal executive offices) (Zip code)

Abigail J. Murray  
Clough Global Opportunities 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: July 31, 2015

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Item 1 – Schedule of Investments.

The Schedule of Investments is included herewith.

Clough Global Allocation Fund  
STATEMENT OF INVESTMENTS  
July 31, 2015 (Unaudited)

	Shares	Value
COMMON STOCKS 113.02%		
Consumer Discretionary 27.15%		
Diversified Consumer Services 2.63%		
Service Corp. International <sup>(a)(b)</sup>	50,800	\$1,549,908
Starbucks Corp. <sup>(a)</sup>	54,600	3,162,978
		4,712,886
Hotels 1.60%		
Melco Crown Entertainment, Ltd. - ADR	34,600	713,798
SeaWorld Entertainment, Inc. <sup>(a)</sup>	78,700	1,364,658
Skylark Co., Ltd.	54,800	793,248
		2,871,704
Household Durables 7.27%		
DR Horton, Inc. <sup>(a)(b)</sup>	146,926	4,362,233
Lennar Corp. - Class A <sup>(a)(b)</sup>	95,200	5,049,408
PulteGroup, Inc. <sup>(a)</sup>	37,400	774,928
Tempur Sealy International, Inc. <sup>(a)(c)</sup>	37,800	2,855,790
		13,042,359
Internet & Catalog Retail 3.89%		
JD.com, Inc. - ADR <sup>(c)</sup>	27,200	898,416
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	114,072	4,731,707
NetFlix, Inc. <sup>(a)(b)(c)</sup>	11,861	1,355,831
		6,985,954
Media 8.61%		
AMC Entertainment Holdings, Inc. - Class A <sup>(a)</sup>	63,300	2,041,425
Comcast Corp. - Class A <sup>(a)</sup>	46,500	2,902,065
IMAX Corp. <sup>(a)(c)</sup>	25,600	957,696
Liberty Broadband Corp. - Class A <sup>(a)(b)(c)</sup>	12,528	676,136
Liberty Broadband Corp. - Class C <sup>(a)(b)(c)</sup>	60,248	3,225,075
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	50,112	1,894,234
Liberty Media Corp. - Class C <sup>(a)(b)(c)</sup>	48,424	1,825,585
Lions Gate Entertainment Corp. <sup>(a)</sup>	49,200	1,927,656
		15,449,872
Multiline Retailing 0.33%		
Don Quijote Holdings Co., Ltd.	14,000	597,571
Specialty Retail 1.84%		
Signet Jewelers, Ltd. <sup>(a)(b)</sup>	27,250	3,303,245

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Textiles 0.98%  
Carter's, Inc.<sup>(a)</sup> 10,500 1,064,805

Shares Value

Consumer Discretionary (continued)  
Samsonite International S.A. 210,900 \$688,282  
1,753,087

TOTAL CONSUMER DISCRETIONARY 48,716,678

Consumer Staples 0.25%  
Suntory Beverage & Food, Ltd. 10,600 448,170

Energy 5.84%  
China Petroleum & Chemical Corp. - Class H 828,000 628,025  
Fairway Energy Partners LLC<sup>(c)(d)(e)</sup> 130,700 1,307,000  
HollyFrontier Corp.<sup>(a)(b)</sup> 37,500 1,809,750  
Marathon Petroleum Corp.<sup>(a)</sup> 31,200 1,705,704  
Phillips 66<sup>(a)(b)</sup> 28,600 2,273,700  
Tesoro Corp.<sup>(a)</sup> 9,600 934,464  
Valero Energy Corp.<sup>(a)</sup> 27,600 1,810,560  
10,469,203

Financials 30.32%  
Business Development Corporations 1.63%  
Ares Capital Corp.<sup>(a)</sup> 118,300 1,903,447  
Golub Capital BDC, Inc.<sup>(a)</sup> 63,100 1,028,530  
2,931,977

Capital Markets 3.43%  
Atlas Mara, Ltd.<sup>(c)(e)</sup> 183,658 1,101,948  
Daiwa Securities Group, Inc. 102,000 793,137  
Hercules Technology Growth Capital, Inc.<sup>(a)</sup> 79,000 883,220  
Morgan Stanley<sup>(a)(b)</sup> 86,787 3,370,807  
6,149,112

Commercial Banks 3.23%  
BOC Hong Kong Holdings, Ltd. 145,000 584,504  
First Republic Bank<sup>(a)(b)</sup> 23,000 1,467,170  
Mitsubishi UFJ Financial Group, Inc. 158,900 1,153,911  
Mizuho Financial Group, Inc. 559,800 1,210,073  
Sumitomo Mitsui Financial Group, Ltd. 30,700 1,373,307  
5,788,965

Diversified Financials 9.11%  
Bank of America Corp.<sup>(a)(b)</sup> 393,991 7,044,559  
Citigroup, Inc.<sup>(a)(b)</sup> 127,130 7,432,020  
JPMorgan Chase & Co.<sup>(a)</sup> 27,200 1,864,016  
16,340,595



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	Shares	Value
Financials (continued)		
Insurance 2.38%		
American International Group, Inc. <sup>(a)(b)</sup>	66,700	\$4,276,804
Real Estate Investment Trusts 5.73%		
Health Care REIT, Inc. <sup>(a)</sup>	21,200	1,470,644
Healthcare Trust of America, Inc., Class A <sup>(a)</sup>	44,300	1,113,259
Ladder Capital Corp. <sup>(a)</sup>	50,204	788,705
PennyMac Mortgage Investment Trust <sup>(a)</sup>	106,414	1,889,913
Starwood Property Trust, Inc. <sup>(a)</sup>	51,500	1,120,640
Two Harbors Investment Corp. <sup>(a)</sup>	382,000	3,904,040
		10,287,201
Real Estate Management & Development 0.42%		
LEOPALACE 21 Corp. <sup>(c)</sup>	136,300	745,644
Thriffs & Mortgage Finance 4.39%		
MGIC Investment Corp. <sup>(a)(b)(c)</sup>	363,734	4,026,535
Radian Group, Inc. <sup>(a)(b)</sup>	209,100	3,859,986
		7,886,521
TOTAL FINANCIALS		54,406,819
Health Care 17.99%		
3SBio, Inc. <sup>(c)(e)</sup>	3,500	4,126
Acceleron Pharma, Inc. <sup>(a)(b)(c)</sup>	21,200	607,168
Akorn, Inc. <sup>(a)(b)(c)</sup>	47,400	2,185,614
Allergan, Inc. <sup>(a)(c)</sup>	6,900	2,284,935
Biogen, Inc. <sup>(a)(b)(c)</sup>	5,200	1,657,656
Bristol-Meyers Squibb Co. <sup>(a)(b)</sup>	22,687	1,489,175
Cardiome Pharma Corp. <sup>(c)</sup>	116,400	1,055,748
Cerner Corp. <sup>(a)(c)</sup>	5,700	408,804
Cigna Corp. <sup>(a)</sup>	11,200	1,613,472
Community Health Systems, Inc. <sup>(a)(b)(c)</sup>	7,500	438,825
Corindus Vascular Robotics, Inc. <sup>(a)(c)</sup>	139,800	507,474
Dynavax Technologies Corp. <sup>(a)(b)(c)</sup>	24,400	717,604
Endo International PLC <sup>(a)(b)(c)</sup>	21,307	1,865,215
Forward Pharma A/S - ADR <sup>(a)(c)</sup>	23,700	769,302
Gilead Sciences, Inc. <sup>(a)</sup>	5,000	589,300
GW Pharmaceuticals PLC - ADR <sup>(a)(b)(c)</sup>	12,300	1,408,473
HCA Holdings, Inc. <sup>(a)(b)(c)</sup>	10,377	965,165
Healthways, Inc. <sup>(a)(c)</sup>	119,049	1,507,160
Hologic, Inc. <sup>(a)(b)(c)</sup>	29,900	1,245,634
Illumina, Inc. <sup>(a)(c)</sup>	4,400	964,920
Intra-Cellular Therapies, Inc. <sup>(a)(c)</sup>	19,700	573,270
Intrexon Corp. <sup>(a)(b)(c)</sup>	32,204	2,101,311
Jazz Pharmaceuticals PLC <sup>(a)(b)(c)</sup>	10,277	1,975,650
Perrigo Co. PLC <sup>(a)</sup>	6,460	1,241,612
Select Medical Holdings Corp. <sup>(a)(b)</sup>	74,400	1,073,592

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	Shares	Value
Health Care (continued)		
Sinopharm Group Co., Ltd. - Class H	200,800	\$771,879
Team Health Holdings, Inc. <sup>(a)(c)</sup>	2,034	137,112
Valeant Pharmaceuticals International, Inc. <sup>(a)(c)</sup>	1,800	463,554
Veracyte, Inc. <sup>(a)(c)</sup>	107,956	1,252,290
Vertex Pharmaceuticals, Inc. <sup>(c)</sup>	2,900	391,500
		32,267,540
Industrials 11.61%		
Allison Transmission Holdings, Inc. <sup>(a)(b)(e)</sup>	108,641	3,170,144
Armstrong World Industries, Inc. <sup>(a)(b)(c)</sup>	44,400	2,597,400
China Communications Construction Co., Ltd. - Class H	764,000	981,572
Esterline Technologies Corp. <sup>(a)(c)</sup>	16,200	1,436,292
IHI Corp.	124,000	493,259
Kansas City Southern <sup>(a)(b)</sup>	47,400	4,701,606
Manitowoc Co., Inc. <sup>(a)</sup>	46,900	828,723
Mitsubishi Heavy Industries, Ltd.	124,000	656,544
TransDigm Group, Inc. <sup>(a)(c)</sup>	8,700	1,968,810
Viasat, Inc. <sup>(a)(b)(c)</sup>	37,649	2,334,238
Wesco Aircraft Holdings, Inc. <sup>(a)(b)(c)</sup>	116,000	1,669,240
		20,837,828
Information Technology 12.91%		
Alibaba Group Holding, Ltd. - Sponsored ADR <sup>(c)</sup>	11,300	885,242
Cypress Semiconductor Corp. <sup>(a)</sup>	143,346	1,645,612
EMC Corp. <sup>(a)(b)</sup>	68,000	1,828,520
Facebook, Inc. - Class A <sup>(a)(b)(c)</sup>	35,600	3,346,756
Fujifilm Holdings Corp.	23,400	928,844
Google, Inc. - Class A <sup>(a)(c)</sup>	1,770	1,163,775
Google, Inc. - Class C <sup>(a)(c)</sup>	1,889	1,181,777
Lam Research Corp. <sup>(a)(b)</sup>	67,100	5,157,977
LinkedIn Corp. - Class A <sup>(a)(c)</sup>	4,020	817,105
Microsoft Corp.	9,700	452,990
Nintendo Co., Ltd.	5,600	985,485
ON Semiconductor Corp. <sup>(a)(c)</sup>	14,500	153,990
Pandora Media, Inc. <sup>(a)(c)</sup>	98,100	1,718,712
Salesforce.com, Inc. <sup>(a)(b)(c)</sup>	30,300	2,220,990
Samsung Electronics Co., Ltd.	669	677,490
		23,165,265
Materials 2.47%		
Axalta Coating Systems, Ltd. <sup>(a)(b)(c)</sup>	33,400	1,062,454
W.R. Grace & Co. <sup>(a)(b)(c)</sup>	33,400	3,371,062
		4,433,516

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	Shares	Value
Telecommunication Services 1.77%		
China Mobile, Ltd.	132,000	\$ 1,728,261
Nippon Telegraph & Telephone Corp.	19,000	730,274
Softbank Corp.	13,000	721,774
		3,180,309
Utilities 2.71%		
Calpine Corp. <sup>(a)(b)(c)</sup>	244,700	4,478,010
CT Environmental Group, Ltd. <sup>(c)</sup>	1,088,000	381,740
		4,859,750
TOTAL COMMON STOCKS		
(Cost \$186,557,256)		202,785,078
EXCHANGE TRADED FUNDS 0.84%		
PowerShares DB U.S. Dollar Index Bullish Fund <sup>(a)(b)(c)</sup>	16,700	424,681
WisdomTree Europe Hedged Equity Fund	16,800	1,077,552
		1,502,233
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$1,522,099)		1,502,233
CLOSED-END FUNDS 4.46%		
AllianzGI NFJ Dividend Interest & Premium Strategy Fund <sup>(a)</sup>	69,400	1,006,300
Cohen & Steers Quality Income Realty Fund, Inc. <sup>(a)</sup>	90,200	1,027,378
Eaton Vance Limited Duration Income Fund <sup>(a)</sup>	56,100	1,140,513
Gabelli Equity Trust, Inc. <sup>(a)</sup>	98,800	607,620
Guggenheim Enhanced Equity Income Fund	65,800	552,062
Guggenheim Enhanced Equity Strategy Fund	30,000	514,200
Liberty All-Star Equity Fund <sup>(a)</sup>	191,000	1,096,340
Nuveen Real Estate Income Fund <sup>(a)</sup>	96,500	1,032,550
Tekla Healthcare Opportunities Fund <sup>(a)</sup>	50,636	1,022,341
		7,999,304
TOTAL CLOSED-END FUNDS		
(Cost \$8,388,866)		7,999,304

	Shares	Value
PARTICIPATION NOTES 0.87%		
Consumer Discretionary 0.57%		
Zhengzhou Yutong Bus Co., Ltd - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/18/2015 <sup>(c)</sup>	324,750	\$ 1,012,474
Consumer Staples 0.30%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/09/2015 <sup>(c)</sup>	16,390	545,911
TOTAL PARTICIPATION NOTES		
(Cost \$1,139,518)		1,558,385

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WARRANTS 0.00% <sup>(c)</sup>		
Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(e)</sup>	116,958	11,696
TOTAL WARRANTS		
(Cost \$1,170)		11,696
Description and	Principal	
Maturity Date	Amount	Value
CORPORATE BONDS 8.54%		
Amazon.com, Inc.		
12/05/2021, 3.300%	\$ 1,000,000	1,018,480
American Express Co.		
Series C, Perpetual Maturity, 4.900% <sup>(a)(f)(g)</sup>	1,800,000	1,763,550
Bank of America Corp.		
Series AA, Perpetual Maturity, 6.100% <sup>(f)(g)</sup>	1,200,000	1,196,100
Citigroup, Inc.		
Series N, Perpetual Maturity, 5.800% <sup>(f)(g)</sup>	1,300,000	1,309,100
Series P, Perpetual Maturity, 5.950% <sup>(f)(g)</sup>	1,400,000	1,366,750
Citizens Financial Group, Inc.		
Perpetual Maturity, 5.500% <sup>(e)(f)(g)</sup>	950,000	934,657
Goldman Sachs Group, Inc.		
Series M, Perpetual Maturity, 5.375% <sup>(a)(f)(g)</sup>	1,950,000	1,940,738
JPMorgan Chase & Co.		
Series Z, Perpetual Maturity, 5.300% <sup>(f)(g)</sup>	1,300,000	1,298,570

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Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
Metlife, Inc. Series C, Perpetual Maturity, 5.250% <sup>(f)(g)</sup>	\$ 1,200,000	\$ 1,200,000
Prudential Financial, Inc. 03/15/2044, 5.200% <sup>(f)</sup>	1,000,000	979,143
Textron Financial Corp. 02/15/2067, 6.000% <sup>(a)(e)(f)</sup>	1,910,000	1,551,875
Wells Fargo & Co. Series S, Perpetual Maturity, 5.900% <sup>(f)(g)</sup>	750,000	756,150
<b>TOTAL CORPORATE BONDS</b> (Cost \$15,565,633)		15,315,113
ASSET/MORTGAGE BACKED SECURITIES 2.82%		
Federal National Mortgage Association Series AM8004, 02/01/2027, 2.720%	818,309	799,429
Government National Mortgage Association Series 2014-155, Class VA, 03/16/2037, 3.000%	973,150	987,187
Series 2014-86, Class A, 11/16/2040, 2.650%	711,355	725,167
Series 2015-22, Class A, 08/16/2047, 2.400%	939,800	944,992
Series 2015-2, Class VA, 12/16/2049, 2.500%	1,368,715	1,343,514
Small Business Administration Participation Certificates Series 2008-20L, Class 1, 12/01/2028, 6.220%	234,826	267,613
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b> (Cost \$5,125,329)		5,067,902
GOVERNMENT & AGENCY OBLIGATIONS 2.45%		
U.S. Treasury Bonds 08/15/2040, 3.875% <sup>(a)</sup>	2,000,000	2,367,500
05/15/2042, 3.000%	2,000,000	2,038,282
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b> (Cost \$4,324,672)		4,405,782
MUNICIPAL BONDS 1.37%		
New York 1.37% New York City Transitional Finance Authority Future Tax Secured Revenue Bonds 02/01/2026, 3.000%	2,500,000	2,456,825
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$2,485,292)		2,456,825
	Shares	Value
SHORT-TERM INVESTMENTS 9.11%		
Money Market Fund 9.11% Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.085% 7-day yield)	16,336,658	\$ 16,336,658
<b>TOTAL SHORT-TERM INVESTMENTS</b>		

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(Cost \$16,336,658)	16,336,658
Total Investments - 143.48% (Cost \$241,446,493)	257,438,976
Liabilities in Excess of Other Assets - (43.48%)(h)	(78,017,528 )
NET ASSETS - 100.00%	\$179,421,448

SCHEDULE OF WRITTEN OPTIONS	Number of Contracts	Value
CALL OPTIONS WRITTEN (0.08%)		
Netflix, Inc., Expires September, 2015, Exercise Price \$112.14	(74 )	\$(49,950 )
Tempur Sealy International, Inc., Expires August, 2015, Exercise Price \$70.00	(147 )	(85,260 )
TOTAL CALL OPTIONS WRITTEN (Premiums received \$94,888)		(135,210 )
TOTAL WRITTEN OPTIONS (Premiums received \$94,888)		\$(135,210 )

SCHEDULE OF SECURITIES SOLD SHORT (c)	Shares	Value
COMMON STOCKS (20.73%)		
Consumer Discretionary (1.71%)		
Internet & Catalog Retail (0.99%)		
Expedia, Inc.	(14,600 )	\$(1,773,024 )
Textiles (0.72%)		
Coach, Inc.	(41,300 )	(1,288,560 )
TOTAL CONSUMER DISCRETIONARY		(3,061,584 )
Financials (4.28%)		
Commercial Banks (1.60%)		
Comerica, Inc.	(15,300 )	(725,679 )
Cullen/Frost Bankers, Inc.	(10,100 )	(731,745 )
Itau Unibanco Holding S.A. - Sponsored Preferred ADR	(98,200 )	(852,376 )
Seven Bank, Ltd.	(118,100 )	(563,175 )
		(2,872,975 )

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SCHEDULE OF SECURITIES SOLD SHORT <sup>(c)</sup> (continued)	Shares	Value
Financials (continued)		
Consumer Finance (2.68%)		
American Express Co.	(44,100 )	\$(3,354,246 )
Santander Consumer USA Holdings, Inc.	(60,400 )	(1,460,472 )
		(4,814,718 )
<b>TOTAL FINANCIALS</b>		<b>(7,687,693 )</b>
Health Care (6.84%)		
Achillion Pharmaceuticals, Inc.	(106,400)	(906,528 )
Aetna, Inc.	(3,800 )	(429,286 )
AmerisourceBergen Corp.	(5,100 )	(539,325 )
Amgen, Inc.	(6,920 )	(1,222,003 )
Bruker Corp.	(46,400 )	(976,720 )
Celgene Corp.	(12,100 )	(1,588,125 )
Eli Lilly & Co.	(4,200 )	(354,942 )
Express Scripts Holding Co.	(9,000 )	(810,630 )
Merck & Co., Inc.	(22,200 )	(1,308,912 )
Puma Biotechnology, Inc.	(9,800 )	(887,880 )
Spark Therapeutics, Inc.	(15,800 )	(970,752 )
UnitedHealth Group, Inc.	(15,700 )	(1,905,980 )
Varian Medical Systems, Inc.	(4,400 )	(378,708 )
		(12,279,791)
Industrials (3.69%)		
Caterpillar, Inc.	(11,300 )	(888,519 )
Cummins, Inc.	(7,200 )	(932,616 )
Flowserve Corp.	(26,900 )	(1,264,031 )
Keppel Corp., Ltd.	(142,700)	(780,151 )
Komatsu, Ltd.	(23,600 )	(437,019 )
Kone OYJ, B Shares	(22,800 )	(955,531 )
Rolls-Royce Holdings PLC	(4 )	(50 )
Rolls-Royce Holdings Preference - C Shares <sup>(d)</sup>	(302 )	(1 )
Triumph Group, Inc.	(6,900 )	(371,565 )
WW Grainger, Inc.	(4,300 )	(983,453 )
		(6,612,936 )
Information Technology (1.56%)		
International Business Machines Corp.	(17,300 )	(2,802,427 )
Materials (2.65%)		
Anglo American PLC	(75,019 )	(950,349 )
BHP Billiton, Ltd.	(99,037 )	(1,914,745 )
Rio Tinto PLC - Sponsored ADR	(48,700 )	(1,880,794 )
		(4,745,888 )
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$38,393,611)		(37,190,319)
EXCHANGE TRADED FUNDS (28.04%)		

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Health Care Select Sector SPDR® Fund (46,300 ) (3,546,117 )

SCHEDULE OF SECURITIES SOLD SHORT <sup>(c)</sup> (continued)	Shares	Value
EXCHANGE TRADED FUNDS (continued)		
iShares® MSCI Brazil Capped ETF	(53,900 )	\$(1,546,391 )
iShares® MSCI Emerging Markets ETF	(222,843 )	(8,271,932 )
iShares® MSCI Malaysia ETF	(54,700 )	(664,605 )
iShares® MSCI South Korea Capped Fund	(63,600 )	(3,255,048 )
iShares® Nasdaq Biotechnology ETF	(7,637 )	(2,921,382 )
iShares® Russell 2000® ETF	(22,500 )	(2,766,600 )
Market Vectors® Oil Service ETF	(85,200 )	(2,665,056 )
Market Vectors® Russia ETF	(182,000)	(3,088,540 )
Market Vectors® Semiconductor ETF	(65,200 )	(3,400,180 )
SPDR® S&P 500® ETF Trust	(57,100 )	(12,019,550)
Technology Select Sector SPDR® Fund	(77,500 )	(3,299,950 )
United States Oil Fund LP	(183,100)	(2,854,529 )

TOTAL EXCHANGE TRADED FUNDS  
(Proceeds \$50,686,903) (50,299,880)

TOTAL SECURITIES SOLD SHORT  
(Proceeds \$89,080,514) \$(87,490,199)

Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short, or (a) borrowings. As of July 31, 2015, the aggregate market value of those securities was \$178,121,648 representing 99.28% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of July 31, 2015.

(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 July 31, 2015, these securities had an aggregate market value of \$1,306,999 or 0.73% 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 July 31, 2015, these securities had an aggregate market value of \$8,081,446 or 4.50% of net assets.

(f) Floating or variable rate security - rate disclosed as of July 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	56	09/15/2015	\$(5,647,250)	\$ 64,498
				\$(5,647,250)	\$ 64,498

## TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Appreciation
Credit Suisse Morgan Stanley	Bharti Airtel, Ltd.	\$849,948	LIBOR 75 bps + 1M	LIBOR 1 M	07/21/2016	\$ 119,681
Credit Suisse Morgan Stanley	Bharti Infratel, Ltd.	672,117	FEDEF 75 bps + 1M	FEDEF 1 M	12/27/2016	392,115
Credit Suisse Morgan Stanley	Coal India, Ltd.	1,345,241	LIBOR 50 bps - 1D	LIBOR 1 D	07/21/2016	229,200
Credit Suisse Morgan Stanley	Hon Hai Precision Industry Co., Ltd.	(378,353)	FEDEF 30 bps + 1D	FEDEF 1 D	05/04/2017	16,375
Credit Suisse Morgan Stanley	Housing Development Finance Corp.	670,284	FEDEF 75 bps + 1M	FEDEF 1 M	12/27/2016	97,123
Credit Suisse Morgan Stanley	Larsen & Toubro, Ltd.	1,125,139	LIBOR 75 bps + 1M	LIBOR 1 M	07/21/2016	41,218
Credit Suisse Morgan Stanley	Mahindra & Mahindra, Ltd.	188,417	LIBOR 30 bps + 1D	LIBOR 1 D	07/21/2016	2,411
Credit Suisse Morgan Stanley	Mahindra & Mahindra, Ltd.	781,871	FEDEF 75 bps + 1M	FEDEF 1 M	12/27/2016	15,640
Credit Suisse Morgan Stanley	Ultratech Cement, Ltd.	1,150,043	LIBOR 55 bps + 1D	LIBOR 1 D	07/21/2016	101,254
Credit Suisse Morgan Stanley	Zhengzhou Yutong Bus Co., Ltd.	177,595	FEDEF	FEDEF	01/05/2017	738
		\$6,582,302				\$ 1,015,755

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse Morgan Stanley	Hermes Microvision, Inc.	\$(568,343)	562.5 bps - 1D FEDEF	1 D FEDEF	05/04/2017	\$(1,065 )
Credit Suisse Morgan Stanley	ICICI Bank, Ltd.	726,927	LIBOR 75 bps + 1M	LIBOR 1 M	07/21/2016	(124,365 )
Credit Suisse Morgan Stanley	Shriram Transport Finance Co., Ltd.	890,059	LIBOR	LIBOR	07/21/2016	(154,605 )
		\$1,048,643				\$(280,035 )
		\$7,630,945				\$ 735,720

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Clough Global Equity Fund  
STATEMENT OF INVESTMENTS  
July 31, 2015 (Unaudited)

	Shares	Value
COMMON STOCKS 123.18%		
Consumer Discretionary 30.31%		
Diversified Consumer Services 2.63%		
Service Corp. International <sup>(a)(b)</sup>	85,000	\$2,593,350
Starbucks Corp. <sup>(a)</sup>	90,700	5,254,251
		7,847,601
Hotels 1.70%		
Melco Crown Entertainment, Ltd. - ADR	57,700	1,190,351
SeaWorld Entertainment, Inc. <sup>(a)</sup>	148,400	2,573,256
Skylark Co., Ltd.	91,300	1,321,598
		5,085,205
Household Durables 8.22%		
DR Horton, Inc. <sup>(a)(b)</sup>	246,221	7,310,301
Lennar Corp. - Class A <sup>(a)(b)</sup>	159,400	8,454,576
PulteGroup, Inc. <sup>(a)</sup>	62,600	1,297,072
Tempur Sealy International, Inc. <sup>(a)(b)(c)</sup>	99,300	7,502,115
		24,564,064
Internet & Catalog Retail 4.30%		
JD.com, Inc. - ADR <sup>(c)</sup>	45,200	1,492,956
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	220,703	9,154,761
NetFlix, Inc. <sup>(c)</sup>	19,259	2,201,496
		12,849,213
Media 9.22%		
AMC Entertainment Holdings, Inc. - Class A <sup>(a)</sup>	105,500	3,402,375
Comcast Corp. - Class A <sup>(a)</sup>	77,500	4,836,775
IMAX Corp. <sup>(a)(b)(c)</sup>	66,195	2,476,355
Liberty Broadband Corp. - Class A <sup>(a)(b)(c)</sup>	22,092	1,192,305
Liberty Broadband Corp. - Class C <sup>(a)(b)(c)</sup>	105,466	5,645,595
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	88,368	3,340,311
Liberty Media Corp. - Class C <sup>(a)(b)(c)</sup>	90,936	3,428,287
Lions Gate Entertainment Corp. <sup>(a)</sup>	82,100	3,216,678
		27,538,681
Multiline Retailing 0.33%		
Don Quijote Holdings Co., Ltd.	23,000	981,724
Specialty Retail 1.83%		
Signet Jewelers, Ltd. <sup>(a)(b)</sup>	45,146	5,472,598
Textiles 2.08%		
Carter's, Inc. <sup>(a)</sup>	49,900	5,060,359

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	Shares	Value
Consumer Discretionary (continued)		
Samsonite International S.A.	350,100	\$1,142,568 6,202,927
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>90,542,013</b>
Consumer Staples 0.25%		
Suntory Beverage & Food, Ltd.	17,500	739,904
Energy 5.92%		
China Petroleum & Chemical Corp. - Class H	1,382,000	1,048,225
Fairway Energy Partners LLC <sup>(c)(d)(e)</sup>	217,600	2,176,000
HollyFrontier Corp. <sup>(a)(b)</sup>	62,100	2,996,946
Marathon Petroleum Corp. <sup>(a)</sup>	51,800	2,831,906
Pacific Coast Oil Trust <sup>(e)</sup>	95,800	296,022
Phillips 66 <sup>(a)(b)</sup>	47,500	3,776,250
Tesoro Corp. <sup>(a)</sup>	16,000	1,557,440
Valero Energy Corp. <sup>(a)</sup>	45,900	3,011,040 17,693,829
Financials 33.54%		
Capital Markets 3.74%		
Atlas Mara, Ltd. <sup>(c)(e)</sup>	306,320	1,837,920
Daiwa Securities Group, Inc.	169,000	1,314,119
Goldman Sachs BDC <sup>(a)</sup>	53,000	1,248,150
Monex Group, Inc.	435,700	1,181,226
Morgan Stanley <sup>(a)(b)</sup>	144,196	5,600,572 11,181,987
Commercial Banks 3.22%		
BOC Hong Kong Holdings, Ltd.	241,500	973,501
First Republic Bank <sup>(a)(b)</sup>	38,200	2,436,778
Mitsubishi UFJ Financial Group, Inc.	264,300	1,919,313
Mizuho Financial Group, Inc.	930,500	2,011,385
Sumitomo Mitsui Financial Group, Ltd.	51,000	2,281,389 9,622,366
Diversified Financials 9.18%		
Bank of America Corp. <sup>(a)(b)</sup>	662,905	11,852,741
Citigroup, Inc. <sup>(a)(b)</sup>	213,219	12,464,783
JPMorgan Chase & Co. <sup>(a)</sup>	45,200	3,097,556 27,415,080
Insurance 2.61%		
American International Group, Inc. <sup>(a)(b)</sup>	121,600	7,796,992
Real Estate Investment Trusts 6.34%		
Great Ajax Corp. REIT	89,000	1,249,560
Health Care REIT, Inc. <sup>(a)</sup>	35,400	2,455,698





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	Shares	Value
Financials (continued)		
Healthcare Trust of America, Inc., Class A <sup>(a)</sup>	73,800	\$ 1,854,594
Ladder Capital Corp. <sup>(a)(b)</sup>	118,800	1,866,348
PennyMac Mortgage Investment Trust <sup>(a)</sup>	177,788	3,157,515
Starwood Property Trust, Inc. <sup>(a)</sup>	85,100	1,851,776
Two Harbors Investment Corp. <sup>(a)</sup>	638,000	6,520,360
		18,955,851
Real Estate Management & Development 0.42%		
LEOPALACE 21 Corp. <sup>(c)</sup>	227,000	1,241,828
Thriffs & Mortgage Finance 8.03%		
Essent Group, Ltd. <sup>(a)(b)(c)</sup>	322,900	9,451,283
MGIC Investment Corp. <sup>(a)(b)(c)</sup>	602,565	6,670,395
NMI Holdings, Inc. - Class A <sup>(c)</sup>	177,200	1,417,600
Radian Group, Inc. <sup>(a)(b)</sup>	348,800	6,438,848
		23,978,126
<b>TOTAL FINANCIALS</b>		<b>100,192,230</b>
Health Care 18.94%		
3SBio, Inc. <sup>(c)(e)</sup>	1,033,000	1,217,912
Accelaron Pharma, Inc. <sup>(a)(c)</sup>	34,600	990,944
Akorn, Inc. <sup>(a)(b)(c)</sup>	91,700	4,228,287
Allergan, Inc. <sup>(a)(c)</sup>	11,500	3,808,225
Biogen, Inc. <sup>(a)(b)(c)</sup>	8,800	2,805,264
Bristol-Meyers Squibb Co. <sup>(a)</sup>	37,816	2,482,242
Cardiome Pharma Corp. <sup>(c)</sup>	193,800	1,757,766
Cerner Corp. <sup>(a)(c)</sup>	9,500	681,340
Cigna Corp. <sup>(a)</sup>	18,600	2,679,516
Community Health Systems, Inc. <sup>(a)(b)(c)</sup>	12,500	731,375
Corindus Vascular Robotics, Inc. <sup>(a)(c)</sup>	233,200	846,516
Dynavax Technologies Corp. <sup>(a)(b)(c)</sup>	40,600	1,194,046
Endo International PLC <sup>(a)(b)(c)</sup>	35,374	3,096,640
Forward Pharma A/S - ADR <sup>(a)(c)</sup>	39,400	1,278,924
Gilead Sciences, Inc. <sup>(a)(b)</sup>	8,300	978,238
GW Pharmaceuticals PLC - ADR <sup>(a)(b)(c)</sup>	20,600	2,358,906
HCA Holdings, Inc. <sup>(a)(b)(c)</sup>	17,215	1,601,167
Healthways, Inc. <sup>(a)(c)</sup>	198,311	2,510,617
Hologic, Inc. <sup>(a)(b)(c)</sup>	49,700	2,070,502
Illumina, Inc. <sup>(a)(c)</sup>	7,200	1,578,960
Intra-Cellular Therapies, Inc. <sup>(a)(c)</sup>	32,700	951,570
Intrexon Corp. <sup>(a)(b)(c)</sup>	53,859	3,514,300
Jazz Pharmaceuticals PLC <sup>(a)(b)(c)</sup>	17,169	3,300,569
MedEquities Realty Trust, Inc. <sup>(d)(e)</sup>	51,100	830,375
Perrigo Co. PLC <sup>(a)</sup>	10,650	2,046,930
Select Medical Holdings Corp. <sup>(a)(b)</sup>	120,900	1,744,587
Sinopharm Group Co., Ltd. - Class H	332,400	1,277,752
Team Health Holdings, Inc. <sup>(a)(c)</sup>	3,362	226,633

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	Shares	Value
Health Care (continued)		
Valeant Pharmaceuticals International, Inc. <sup>(a)(c)</sup>	3,000	\$772,590
Veracyte, Inc. <sup>(a)(b)(c)</sup>	203,535	2,361,006
Vertex Pharmaceuticals, Inc. <sup>(c)</sup>	4,900	661,500
		56,585,199
Industrials 11.80%		
Allison Transmission Holdings, Inc. <sup>(a)(b)(e)</sup>	180,377	5,263,401
Armstrong World Industries, Inc. <sup>(a)(c)</sup>	73,500	4,299,750
China Communications Construction Co., Ltd. - Class H	1,271,000	1,632,955
Esterline Technologies Corp. <sup>(a)(c)</sup>	26,800	2,376,088
IHI Corp.	260,044	1,034,427
Kansas City Southern <sup>(a)(b)</sup>	79,200	7,855,848
Manitowoc Co., Inc. <sup>(a)</sup>	78,100	1,380,027
Mitsubishi Heavy Industries, Ltd.	205,000	1,085,416
TransDigm Group, Inc. <sup>(a)(c)</sup>	14,400	3,258,720
Viasat, Inc. <sup>(a)(b)(c)</sup>	69,242	4,293,004
Wesco Aircraft Holdings, Inc. <sup>(a)(b)(c)</sup>	193,200	2,780,148
		35,259,784
Information Technology 15.22%		
Alibaba Group Holding, Ltd. - Sponsored ADR <sup>(c)</sup>	18,800	1,472,792
Cypress Semiconductor Corp. <sup>(a)</sup>	237,404	2,725,398
Electronics For Imaging, Inc. <sup>(a)(c)</sup>	55,100	2,518,070
EMC Corp. <sup>(a)(b)</sup>	112,900	3,035,881
Facebook, Inc. - Class A <sup>(a)(c)</sup>	58,700	5,518,387
Fujifilm Holdings Corp.	38,500	1,528,227
Google, Inc. - Class A <sup>(a)(c)</sup>	2,983	1,961,323
Google, Inc. - Class C <sup>(c)</sup>	3,115	1,948,775
Lam Research Corp. <sup>(a)(b)</sup>	124,100	9,539,567
LinkedIn Corp. - Class A <sup>(a)(c)</sup>	6,670	1,355,744
Microsoft Corp.	16,100	751,870
Nintendo Co., Ltd.	9,100	1,601,412
ON Semiconductor Corp. <sup>(a)(c)</sup>	24,200	257,004
Pandora Media, Inc. <sup>(a)(c)</sup>	368,400	6,454,368
Salesforce.com, Inc. <sup>(a)(c)</sup>	50,200	3,679,660
Samsung Electronics Co., Ltd.	1,114	1,128,137
		45,476,615
Materials 2.72%		
Axalta Coating Systems, Ltd. <sup>(a)(c)</sup>	65,000	2,067,650
W.R. Grace & Co. <sup>(a)(b)(c)</sup>	60,000	6,055,800
		8,123,450

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	Shares	Value
<b>Telecommunication Services 1.78%</b>		
China Mobile, Ltd.	220,500	\$2,886,982
Nippon Telegraph & Telephone Corp.	31,800	1,222,248
Softbank Corp.	21,700	1,204,806
		5,314,036
<b>Utilities 2.70%</b>		
Calpine Corp. <sup>(a)(b)(c)</sup>	406,800	7,444,440
CT Environmental Group, Ltd. <sup>(c)</sup>	1,784,000	625,941
		8,070,381
<b>TOTAL COMMON STOCKS</b>		
(Cost \$339,048,169)		367,997,441
<b>EXCHANGE TRADED FUNDS 0.84%</b>		
PowerShares DB U.S. Dollar Index Bullish Fund <sup>(a)(b)(c)</sup>	27,900	709,497
WisdomTree Europe Hedged Equity Fund	28,000	1,795,920
		2,505,417
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Cost \$2,538,543)		2,505,417
<b>PARTICIPATION NOTES 0.87%</b>		
<b>Consumer Discretionary 0.56%</b>		
Zhengzhou Yutong Bus Co., Ltd - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/18/2015 <sup>(c)</sup>	540,000	1,683,560
<b>Consumer Staples 0.31%</b>		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/09/2015 <sup>(c)</sup>	27,390	912,294
<b>TOTAL PARTICIPATION NOTES</b>		
(Cost \$1,898,389)		2,595,854
<b>WARRANTS 0.01%<sup>(c)</sup></b>		
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
<b>CORPORATE BONDS 1.51%</b>		
<b>Description and Maturity Date</b>		
Citigroup, Inc.	Principal Amount	Value
Series N, Perpetual Maturity, 5.800% <sup>(f)(g)</sup>	\$1,900,000	\$1,913,300
Goldman Sachs Group, Inc.		
Series M, Perpetual Maturity, 5.375% <sup>(a)(f)(g)</sup>	700,000	696,675
JPMorgan Chase & Co.		
Series Z, Perpetual Maturity, 5.300% <sup>(f)(g)</sup>	1,900,000	1,897,910

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TOTAL CORPORATE BONDS (Cost \$4,512,183)		4,507,885
ASSET/MORTGAGE BACKED SECURITIES 0.45%		
Federal National Mortgage Association Series AM8004, 02/01/2027, 2.720%	1,388,646	1,356,606
TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$1,383,438)		1,356,606
GOVERNMENT & AGENCY OBLIGATIONS 1.59%		
U.S. Treasury Bonds 08/15/2040, 3.875% <sup>(a)</sup>	4,000,000	4,735,000
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$4,654,648)		4,735,000
MUNICIPAL BONDS 0.79%		
New York 0.79%		
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds 02/01/2026, 3.000%	2,400,000	2,358,552
TOTAL MUNICIPAL BONDS (Cost \$2,384,511)		2,358,552
	Shares	Value
SHORT-TERM INVESTMENTS 16.31%		
Money Market Fund 16.31%		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.085% 7-day yield)	48,732,903	48,732,903
TOTAL SHORT-TERM INVESTMENTS (Cost \$48,732,903)		48,732,903

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	Value
Total Investments - 145.55% (Cost \$405,154,741)	\$434,809,230
Liabilities in Excess of Other Assets - (45.55%)(h)	(136,068,717)
NET ASSETS - 100.00%	\$298,740,513

SCHEDULE OF WRITTEN OPTIONS	Number of Contracts	Value
CALL OPTIONS WRITTEN (0.07%)		
Netflix, Inc., Expires September, 2015, Exercise Price \$112.14	(120 )	\$(81,000 )
Tempur Sealy International, Inc., Expires August, 2015, Exercise Price \$70.00	(244 )	(141,520 )
TOTAL CALL OPTIONS WRITTEN (Premiums received \$156,074)		(222,520 )
TOTAL WRITTEN OPTIONS (Premiums received \$156,074)		\$(222,520 )

SCHEDULE OF SECURITIES SOLD SHORT (c)	Shares	Value
COMMON STOCKS (20.80%)		
Consumer Discretionary (1.79%)		
Internet & Catalog Retail (1.07%)		
Expedia, Inc.	(26,400 )	\$(3,206,016 )
Textiles (0.72%)		
Coach, Inc.	(68,500 )	(2,137,200 )
TOTAL CONSUMER DISCRETIONARY		(5,343,216 )
Financials (4.29%)		
Commercial Banks (1.60%)		
Comerica, Inc.	(25,500 )	(1,209,465 )
Cullen/Frost Bankers, Inc.	(16,900 )	(1,224,405 )
Itau Unibanco Holding S.A. - Sponsored Preferred ADR	(162,500)	(1,410,500 )
Seven Bank, Ltd.	(196,900)	(938,943 )
		(4,783,313 )
Consumer Finance (2.69%)		
American Express Co.	(73,600 )	(5,598,016 )
Santander Consumer USA Holdings, Inc.	(100,700)	(2,434,926 )
		(8,032,942 )
TOTAL FINANCIALS		(12,816,255 )

SCHEDULE OF SECURITIES SOLD SHORT (c) (continued)	Shares	Value
Health Care (6.84%)		
Achillion Pharmaceuticals, Inc.	(177,600)	\$(1,513,152 )

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Aetna, Inc.	(6,300 )	(711,711 )
AmerisourceBergen Corp.	(8,600 )	(909,450 )
Amgen, Inc.	(11,530 )	(2,036,083 )
Bruker Corp.	(77,400 )	(1,629,270 )
Celgene Corp.	(20,100 )	(2,638,125 )
Eli Lilly & Co.	(7,000 )	(591,570 )
Express Scripts Holding Co.	(14,600 )	(1,315,022 )
Merck & Co., Inc.	(37,000 )	(2,181,520 )
Puma Biotechnology, Inc.	(16,400 )	(1,485,840 )
Spark Therapeutics, Inc.	(26,400 )	(1,622,016 )
UnitedHealth Group, Inc.	(26,100 )	(3,168,540 )
Varian Medical Systems, Inc.	(7,400 )	(636,918 )
		(20,439,217)

Industrials (3.68%)

Caterpillar, Inc.	(18,800 )	(1,478,244 )
Cummins, Inc.	(12,000 )	(1,554,360 )
Flowserve Corp.	(44,800 )	(2,105,152 )
Keppel Corp., Ltd.	(238,500)	(1,303,896 )
Komatsu, Ltd.	(39,200 )	(725,896 )
Kone OYJ, B Shares	(38,100 )	(1,596,742 )
Rolls-Royce Holdings PLC	(7 )	(87 )
Rolls-Royce Holdings Preference - C Shares <sup>(d)</sup>	(508 )	(1 )
Triumph Group, Inc.	(11,400 )	(613,890 )
WW Grainger, Inc.	(7,100 )	(1,623,841 )
		(11,002,109)

Information Technology (1.56%)

International Business Machines Corp.	(28,710 )	(4,650,733 )
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Materials (2.64%)

Anglo American PLC	(123,349)	(1,562,599 )
BHP Billiton, Ltd.	(165,152)	(3,192,989 )
Rio Tinto PLC - Sponsored ADR	(81,300 )	(3,139,806 )
		(7,895,394 )

TOTAL COMMON STOCKS

(Proceeds \$64,107,444)		(62,146,924)
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EXCHANGE TRADED FUNDS (27.79%)

Health Care Select Sector SPDR <sup>®</sup> Fund	(76,800 )	(5,882,112 )
iShares <sup>®</sup> MSCI Brazil Capped ETF	(89,500 )	(2,567,755 )
iShares <sup>®</sup> MSCI Emerging Markets ETF	(370,551)	(13,754,853)
iShares <sup>®</sup> MSCI Malaysia ETF	(91,000 )	(1,105,650 )
iShares <sup>®</sup> MSCI South Korea Capped Fund	(105,800)	(5,414,844 )
iShares <sup>®</sup> Nasdaq Biotechnology ETF	(12,588 )	(4,815,288 )
iShares <sup>®</sup> Russell 2000 <sup>®</sup> ETF	(37,000 )	(4,549,520 )
Market Vectors <sup>®</sup> Oil Service ETF	(142,000)	(4,441,760 )

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SCHEDULE OF SECURITIES SOLD SHORT <sup>(c)</sup> (continued)	Shares	Value
EXCHANGE TRADED FUNDS (continued)		
Market Vectors <sup>®</sup> Russia ETF	(301,600)	\$(5,118,152 )
Market Vectors <sup>®</sup> Semiconductor ETF	(108,700)	(5,668,705 )
SPDR <sup>®</sup> S&P 500 <sup>®</sup> ETF Trust	(92,250 )	(19,418,625 )
Technology Select Sector SPDR <sup>®</sup> Fund	(129,500)	(5,514,110 )
United States Oil Fund LP	(305,300)	(4,759,627 )
TOTAL EXCHANGE TRADED FUNDS		
(Proceeds \$83,781,063)		(83,011,001 )
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$147,888,507)		\$(145,157,925)

Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short, or (a) borrowings. As of July 31, 2015, the aggregate market value of those securities was \$296,649,075 representing 99.30% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of July 31, 2015.

(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 July 31, 2015, these securities had an aggregate market value of \$3,006,374 or 1.01% 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 July 31, 2015, these securities had an aggregate market value of \$11,641,202 or 3.90% of net assets.

(f) Floating or variable rate security - rate disclosed as of July 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.

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FUTURES CONTRACTS

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Appreciation
Foreign Currency Contracts					
Japanese Yen Currency Future	Short	94	09/15/2015	\$(9,479,313)	\$ 108,265
				\$(9,479,313)	\$ 108,265

TOTAL RETURN SWAP CONTRACTS

Reference Counter Party Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Appreciation
Credit Suisse Morgan Stanley	Bharti Airtel, Ltd.	\$1,408,630	LIBOR 75 bps + 1M	LIBOR 1 M	11/30/2015 \$ 198,348
Credit Suisse Morgan Stanley	Bharti Infratel, Ltd.	1,082,239	FEDEF 75 bps + 1M	FEDEF 1 M	12/27/2016 626,761
Credit Suisse Morgan Stanley	Coal India, Ltd.	2,212,921	LIBOR 50 bps - 1D	LIBOR 1 D	11/30/2015 377,033
Credit Suisse Morgan Stanley	Hon Hai Precision Industry Co., Ltd.	(627,585)	FEDEF 30 bps + 1D	FEDEF 1 D	12/27/2016 27,161
Credit Suisse Morgan Stanley	Housing Development Finance Corp.	1,102,791	FEDEF 75 bps + 1M	FEDEF 1 M	12/27/2016 161,342
Credit Suisse Morgan Stanley	Larsen & Toubro, Ltd.	1,859,616	LIBOR 75 bps + 1M	LIBOR 1 M	11/30/2015 68,015
Credit Suisse Morgan Stanley	Mahindra & Mahindra, Ltd.	314,890	LIBOR 30 bps + 1D	LIBOR 1 D	11/30/2015 4,030
Credit Suisse Morgan Stanley	Mahindra & Mahindra, Ltd.	1,291,778	FEDEF 75 bps + 1M	FEDEF 1 M	12/27/2016 25,626
Credit Suisse Morgan Stanley	Ultratech Cement, Ltd.	1,913,337	LIBOR 55 bps + 1D	LIBOR 1 D	11/30/2015 168,196
Credit Suisse Morgan Stanley	Zhengzhou Yutong Bus Co., Ltd.	297,129	FEDEF	FEDEF	01/05/2017 1,235
		\$10,855,746			\$ 1,657,747

Reference Counter Party Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse Morgan Stanley	Adani Ports	\$1,281,089	LIBOR 75 bps + 1M	LIBOR 1 M	11/30/2015 \$(25,663)
Credit Suisse Morgan Stanley	Hermes Microvision, Inc.	(949,016)	FEDEF 562.5 bps - 1D	FEDEF 1 D	05/04/2017 (1,975)
Credit Suisse Morgan Stanley	ICICI Bank, Ltd.	1,205,596	LIBOR 75 bps + 1M	LIBOR 1 M	11/30/2015 (206,257)
Credit Suisse Morgan Stanley	Shriram Transport Finance Co., Ltd.	1,477,744	LIBOR	LIBOR	11/30/2015 (255,829)
		\$3,015,413			\$(489,724)
		\$13,871,159			\$ 1,168,023





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Clough Global Opportunities Fund  
STATEMENT OF INVESTMENTS  
July 31, 2015 (Unaudited)

	Shares	Value
COMMON STOCKS 113.04%		
Consumer Discretionary 27.62%		
Diversified Consumer Services 2.65%		
Service Corp. International <sup>(a)(b)</sup>	211,400	\$6,449,814
Starbucks Corp. <sup>(a)</sup>	225,600	13,069,008
		19,518,822
Hotels 1.71%		
Melco Crown Entertainment, Ltd. - ADR	142,800	2,945,964
SeaWorld Entertainment, Inc. <sup>(a)</sup>	369,400	6,405,396
Skylark Co., Ltd.	226,000	3,271,424
		12,622,784
Household Durables 7.38%		
DR Horton, Inc. <sup>(a)(b)</sup>	613,462	18,213,687
Lennar Corp. - Class A <sup>(a)(b)</sup>	397,700	21,094,008
PulteGroup, Inc. <sup>(a)</sup>	154,651	3,204,368
Tempur Sealy International, Inc. <sup>(a)(c)</sup>	156,100	11,793,355
		54,305,418
Internet & Catalog Retail 3.97%		
JD.com, Inc. - ADR <sup>(a)(c)</sup>	112,200	3,705,966
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	481,471	19,971,417
NetFlix, Inc. <sup>(a)(b)(c)</sup>	48,583	5,553,523
		29,230,906
Media 8.74%		
AMC Entertainment Holdings, Inc. - Class A <sup>(a)</sup>	266,600	8,597,850
Comcast Corp. - Class A <sup>(a)</sup>	193,300	12,063,853
IMAX Corp. <sup>(a)(c)</sup>	106,800	3,995,388
Liberty Broadband Corp. - Class A <sup>(a)(b)(c)</sup>	52,014	2,807,196
Liberty Broadband Corp. - Class C <sup>(a)(b)(c)</sup>	250,367	13,402,145
Liberty Media Corp. - Class A <sup>(a)(b)(c)</sup>	208,056	7,864,517
Liberty Media Corp. - Class C <sup>(a)(b)(c)</sup>	201,912	7,612,082
Lions Gate Entertainment Corp. <sup>(a)</sup>	203,000	7,953,540
		64,296,571
Multiline Retailing 0.34%		
Don Quijote Holdings Co., Ltd.	58,000	2,475,653
	Shares	Value
Consumer Discretionary (continued)		
Specialty Retail 1.85%		
Signet Jewelers, Ltd. <sup>(a)(b)</sup>	112,246	\$13,606,460
Textiles 0.98%		

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Carter's, Inc. <sup>(a)</sup>	43,200	4,380,912
Samsonite International S.A.	871,200	2,843,203
		7,224,115
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>203,280,729</b>
<b>Consumer Staples 0.25%</b>		
Suntory Beverage & Food, Ltd.	44,500	1,881,470
<b>Energy 5.88%</b>		
China Petroleum & Chemical Corp. - Class H	3,414,000	2,589,466
Fairway Energy Partners LLC <sup>(c)(d)(e)</sup>	536,000	5,360,000
HollyFrontier Corp. <sup>(a)(b)</sup>	155,100	7,485,126
Marathon Petroleum Corp. <sup>(a)</sup>	128,600	7,030,562
Phillips 66 <sup>(a)(b)</sup>	118,581	9,427,190
Tesoro Corp. <sup>(a)</sup>	39,974	3,891,069
Valero Energy Corp. <sup>(a)(b)</sup>	114,200	7,491,520
		43,274,933
<b>Financials 29.07%</b>		
<b>Business Development Corporations 0.30%</b>		
Golub Capital BDC, Inc. <sup>(a)</sup>	133,200	2,171,160
<b>Capital Markets 2.99%</b>		
Atlas Mara, Ltd. <sup>(c)(e)</sup>	764,522	4,587,132
Daiwa Securities Group, Inc.	420,000	3,265,857
Morgan Stanley <sup>(a)(b)</sup>	364,913	14,173,221
		22,026,210
<b>Commercial Banks 3.26%</b>		
BOC Hong Kong Holdings, Ltd.	601,000	2,422,668
First Republic Bank <sup>(a)(b)</sup>	94,800	6,047,292
Mitsubishi UFJ Financial Group, Inc.	659,000	4,785,573
Mizuho Financial Group, Inc.	2,319,300	5,013,439
Sumitomo Mitsui Financial Group, Ltd.	127,600	5,707,947
		23,976,919
<b>Diversified Financials 9.23%</b>		
Bank of America Corp. <sup>(a)(b)</sup>	1,641,710	29,353,775
Citigroup, Inc. <sup>(a)(b)</sup>	528,525	30,897,571
JPMorgan Chase & Co. <sup>(a)</sup>	112,300	7,695,919
		67,947,265

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	Shares	Value
Financials (continued)		
Insurance 2.64%		
American International Group, Inc. <sup>(a)</sup>	303,000	\$ 19,428,360
Real Estate Investment Trusts 5.80%		
Health Care REIT, Inc. <sup>(a)</sup>	87,800	6,090,686
Healthcare Trust of America, Inc., Class A <sup>(a)</sup>	182,600	4,588,738
Ladder Capital Corp. <sup>(a)</sup>	208,196	3,270,759
PennyMac Mortgage Investment Trust <sup>(a)</sup>	442,791	7,863,968
Starwood Property Trust, Inc. <sup>(a)</sup>	212,500	4,624,000
Two Harbors Investment Corp. <sup>(a)</sup>	1,593,200	16,282,504
		42,720,655
Real Estate Management & Development 0.42%		
LEOPALACE 21 Corp. <sup>(c)</sup>	566,800	3,100,742
Thriffs & Mortgage Finance 4.43%		
MGIC Investment Corp. <sup>(a)(b)(c)</sup>	1,503,731	16,646,302
Radian Group, Inc. <sup>(a)(b)</sup>	863,400	15,938,364
		32,584,666
TOTAL FINANCIALS		213,955,977
Health Care 18.18%		
3SBio, Inc. <sup>(c)(e)</sup>	14,500	17,095
Acceleron Pharma, Inc. <sup>(a)(b)(c)</sup>	85,796	2,457,197
Akorn, Inc. <sup>(a)(b)(c)</sup>	199,400	9,194,334
Allergan, Inc. <sup>(a)(c)</sup>	28,600	9,470,890
Biogen, Inc. <sup>(a)(b)(c)</sup>	21,600	6,885,648
Bristol-Meyers Squibb Co. <sup>(a)</sup>	93,500	6,137,340
Cardiome Pharma Corp. <sup>(c)</sup>	489,800	4,442,486
Cerner Corp. <sup>(a)(c)</sup>	23,700	1,699,764
Cigna Corp. <sup>(a)</sup>	46,000	6,626,760
Community Health Systems, Inc. <sup>(a)(b)(c)</sup>	31,200	1,825,512
Corindus Vascular Robotics, Inc. <sup>(a)(c)</sup>	577,300	2,095,599
Dynavax Technologies Corp. <sup>(a)(b)(c)</sup>	101,099	2,973,322
Endo International PLC <sup>(a)(b)(c)</sup>	87,927	7,697,130
Forward Pharma A/S - ADR <sup>(a)(b)(c)</sup>	98,100	3,184,326
Gilead Sciences, Inc. <sup>(a)(b)</sup>	20,800	2,451,488
GW Pharmaceuticals PLC - ADR <sup>(a)(b)(c)</sup>	50,900	5,828,559
HCA Holdings, Inc. <sup>(a)(b)(c)</sup>	42,847	3,985,199
Healthways, Inc. <sup>(a)(c)</sup>	501,033	6,343,078
Hologic, Inc. <sup>(a)(b)(c)</sup>	124,100	5,170,006
Illumina, Inc. <sup>(a)(b)(c)</sup>	17,900	3,925,470
Intra-Cellular Therapies, Inc. <sup>(a)(c)</sup>	81,400	2,368,740
Intrexon Corp. <sup>(a)(b)(c)</sup>	134,023	8,745,001
Jazz Pharmaceuticals PLC <sup>(a)(b)(c)</sup>	42,743	8,216,914
Perrigo Co. PLC <sup>(a)(b)</sup>	26,714	5,134,431

Shares Value

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Health Care (continued)		
Select Medical Holdings Corp. <sup>(a)(b)</sup>	302,883	\$4,370,602
Sinopharm Group Co., Ltd. - Class H	829,200	3,187,462
Team Health Holdings, Inc. <sup>(a)(c)</sup>	8,547	576,153
Valeant Pharmaceuticals International, Inc. <sup>(a)(c)</sup>	7,600	1,957,228
Veracyte, Inc. <sup>(a)(c)</sup>	449,326	5,212,182
Vertex Pharmaceuticals, Inc. <sup>(c)</sup>	12,400	1,674,000
		133,853,916
Industrials 11.74%		
Allison Transmission Holdings, Inc. <sup>(a)(b)(e)</sup>	450,010	13,131,292
Armstrong World Industries, Inc. <sup>(a)(b)(c)</sup>	184,200	10,775,700
China Communications Construction Co., Ltd. - Class H	3,147,000	4,043,202
Esterline Technologies Corp. <sup>(a)(c)</sup>	66,700	5,913,622
IHI Corp.	522,000	2,076,459
Kansas City Southern <sup>(a)(b)</sup>	195,500	19,391,645
Manitowoc Co., Inc. <sup>(a)</sup>	193,600	3,420,912
Mitsubishi Heavy Industries, Ltd.	527,000	2,790,313
TransDigm Group, Inc. <sup>(a)(c)</sup>	35,800	8,101,540
Viasat, Inc. <sup>(a)(b)(c)</sup>	158,435	9,822,970
Wesco Aircraft Holdings, Inc. <sup>(a)(b)(c)</sup>	480,900	6,920,151
		86,387,806
Information Technology 13.02%		
Alibaba Group Holding, Ltd. - Sponsored ADR <sup>(a)(c)</sup>	46,600	3,650,644
Cypress Semiconductor Corp. <sup>(a)</sup>	593,568	6,814,161
EMC Corp. <sup>(a)(b)</sup>	281,700	7,574,913
Facebook, Inc. - Class A <sup>(a)(b)(c)</sup>	146,500	13,772,465
Fujifilm Holdings Corp.	96,400	3,826,520
Google, Inc. - Class A <sup>(a)(c)</sup>	7,436	4,889,170
Google, Inc. - Class C <sup>(a)(c)</sup>	7,815	4,889,142
Lam Research Corp. <sup>(a)(b)</sup>	277,800	21,354,486
LinkedIn Corp. - Class A <sup>(a)(c)</sup>	16,560	3,365,986
Microsoft Corp. <sup>(a)</sup>	39,900	1,863,330
Nintendo Co., Ltd.	22,900	4,029,927
ON Semiconductor Corp. <sup>(a)(c)</sup>	59,933	636,488
Pandora Media, Inc. <sup>(a)(c)</sup>	409,000	7,165,680
Salesforce.com, Inc. <sup>(a)(b)(c)</sup>	125,500	9,199,150
Samsung Electronics Co., Ltd.	2,743	2,777,811
		95,809,873
Materials 2.76%		
Axalta Coating Systems, Ltd. <sup>(a)(b)(c)</sup>	162,700	5,175,487

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	Shares	Value
Materials (continued)		
W.R. Grace & Co. <sup>(a)(b)(c)</sup>	149,700	\$ 15,109,221 20,284,708
Telecommunication Services 1.80%		
China Mobile, Ltd.	547,000	7,161,810
Nippon Telegraph & Telephone Corp.	80,200	3,082,525
Softbank Corp.	53,800	2,987,032 13,231,367
Utilities 2.72%		
Calpine Corp. <sup>(a)(b)(c)</sup>	1,010,000	18,483,000
CT Environmental Group, Ltd. <sup>(c)</sup>	4,488,000	1,574,676 20,057,676
<b>TOTAL COMMON STOCKS</b> (Cost \$772,917,815)		<b>832,018,455</b>
EXCHANGE TRADED FUNDS 0.84%		
PowerShares DB U.S. Dollar Index Bullish Fund <sup>(a)(b)(c)</sup>	69,304	1,762,401
WisdomTree Europe Hedged Equity Fund <sup>(a)</sup>	69,500	4,457,730 6,220,131
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$6,302,340)		<b>6,220,131</b>
PARTICIPATION NOTES 0.88%		
Consumer Discretionary 0.57%		
Zhengzhou Yutong Bus Co., Ltd - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/18/2015 <sup>(c)</sup>	1,345,050	4,193,466
Consumer Staples 0.31%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 12/09/2015 <sup>(c)</sup>	68,310	2,275,240
<b>TOTAL PARTICIPATION NOTES</b> (Cost \$4,730,826)		<b>6,468,706</b>
	Shares	Value
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)		<b>48,732</b>
Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS 8.39%		
Amazon.com, Inc.		

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12/05/2021, 3.300%	\$4,000,000	4,073,920
American Express Co.		
Series C, Perpetual Maturity, 4.900% <sup>(a)(f)(g)</sup>	7,200,000	7,054,200
Bank of America Corp.		
Series AA, Perpetual Maturity, 6.100% <sup>(f)(g)</sup>	4,800,000	4,784,400
Citigroup, Inc.		
Series N, Perpetual Maturity, 5.800% <sup>(f)(g)</sup>	4,800,000	4,833,600
Series P, Perpetual Maturity, 5.950% <sup>(f)(g)</sup>	5,600,000	5,467,000
Citizens Financial Group, Inc.		
Perpetual Maturity, 5.500% <sup>(e)(f)(g)</sup>	3,825,000	3,763,226
Goldman Sachs Group, Inc.		
Series M, Perpetual Maturity, 5.375% <sup>(a)(f)(g)</sup>	8,350,000	8,310,338
JPMorgan Chase & Co.		
Series Z, Perpetual Maturity, 5.300% <sup>(f)(g)</sup>	4,800,000	4,794,720
Metlife, Inc.		
Series C, Perpetual Maturity, 5.250% <sup>(f)(g)</sup>	4,800,000	4,800,000
Prudential Financial, Inc.		
03/15/2044, 5.200% <sup>(f)</sup>	4,000,000	3,916,572
Textron Financial Corp.		
02/15/2067, 6.000% <sup>(a)(e)(f)</sup>	8,200,000	6,662,500
Wells Fargo & Co.		
Series S, Perpetual Maturity, 5.900% <sup>(f)(g)</sup>	3,250,000	3,276,650
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$62,789,013)		61,737,126
<b>ASSET/MORTGAGE BACKED SECURITIES 3.18%</b>		
Federal National Mortgage Association		
Series AM8004, 02/01/2027, 2.720%	3,471,614	3,391,515

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Description and Maturity Date	Principal Amount	Value
<b>ASSET/MORTGAGE BACKED SECURITIES (continued)</b>		
Government National Mortgage Association		
Series 2014-155, Class VA, 03/16/2037, 3.000%	\$3,892,598	\$3,948,747
Series 2012-19, Class AC, 03/16/2039, 2.274%	4,000,000	4,024,470
Series 2014-86, Class A, 11/16/2040, 2.650%	2,849,372	2,904,695
Series 2015-22, Class A, 08/16/2047, 2.400%	3,759,198	3,779,970
Series 2015-2, Class VA, 12/16/2049, 2.500%	5,474,862	5,374,056
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b> (Cost \$23,808,326)		23,423,453
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 2.55%</b>		
U.S. Treasury Bonds		
08/15/2040, 3.875% (a)	9,000,000	10,653,750
05/15/2042, 3.000%	8,000,000	8,153,128
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b> (Cost \$18,462,350)		18,806,878
<b>MUNICIPAL BONDS 1.35%</b>		
New York 1.35%		
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds 02/01/2026, 3.000%	10,100,000	9,925,573
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$10,040,521)		9,925,573
	<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS 14.26%</b>		
Money Market Fund 14.26%		
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio (0.085% 7-day yield)	104,979,646	104,979,646
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$104,979,646)		104,979,646
Total Investments - 144.50% (Cost \$1,004,035,710)		1,063,628,700
Liabilities in Excess of Other Assets - (44.50%)(h)		(327,564,843 )
<b>NET ASSETS - 100.00%</b>		<b>\$736,063,857</b>
<b>SCHEDULE OF WRITTEN OPTIONS</b>		
	<b>Number of Contracts</b>	<b>Value</b>
<b>CALL OPTIONS WRITTEN (0.08%)</b>		
Netflix, Inc., Expires September, 2015, Exercise Price \$112.14	(303 )	\$(204,525 )
Tempur Sealy International, Inc., Expires August, 2015, Exercise Price \$70.00	(609 )	(353,220 )



TOTAL CALL OPTIONS WRITTEN  
(Premiums received \$391,307) (557,745 )

TOTAL WRITTEN OPTIONS  
(Premiums received \$391,307) \$(557,745 )

SCHEDULE OF SECURITIES SOLD SHORT <sup>(c)</sup>	Shares	Value
COMMON STOCKS (20.91%)		
Consumer Discretionary (1.74%)		
Internet & Catalog Retail (1.02%)		
Expedia, Inc.	(61,700 )	\$(7,492,848 )

Textiles (0.72%)		
Coach, Inc.	(170,500)	(5,319,600 )

TOTAL CONSUMER DISCRETIONARY (12,812,448)

Financials (4.32%)		
Commercial Banks (1.61%)		
Comerica, Inc.	(63,200 )	(2,997,576 )
Cullen/Frost Bankers, Inc.	(41,900 )	(3,035,655 )
Itau Unibanco Holding S.A. - Sponsored Preferred ADR	(405,860)	(3,522,865 )
Seven Bank, Ltd.	(486,700)	(2,320,891 )
		(11,876,987)

Consumer Finance (2.71%)		
American Express Co.	(182,400)	(13,873,344)
Santander Consumer USA Holdings, Inc.	(249,400)	(6,030,492 )
		(19,903,836)

TOTAL FINANCIALS (31,780,823)

Health Care (6.90%)		
Achillion Pharmaceuticals, Inc.	(439,300)	(3,742,836 )
Aetna, Inc.	(15,900 )	(1,796,223 )
AmerisourceBergen Corp.	(21,300 )	(2,252,475 )
Amgen, Inc.	(28,550 )	(5,041,645 )
Bruker Corp.	(191,700)	(4,035,285 )
Celgene Corp.	(50,300 )	(6,601,875 )
Eli Lilly & Co.	(17,400 )	(1,470,474 )

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SCHEDULE OF SECURITIES SOLD SHORT <sup>(c)</sup> (continued)	Shares	Value
Health Care (continued)		
Express Scripts Holding Co.	(36,500 )	\$(3,287,555 )
Merck & Co., Inc.	(91,600 )	(5,400,736 )
Puma Biotechnology, Inc.	(40,700 )	(3,687,420 )
Spark Therapeutics, Inc.	(65,700 )	(4,036,608 )
UnitedHealth Group, Inc.	(64,900 )	(7,878,860 )
Varian Medical Systems, Inc.	(18,200 )	(1,566,474 )
		(50,798,466 )
Industrials (3.72%)		
Caterpillar, Inc.	(47,000 )	(3,695,610 )
Cummins, Inc.	(29,700 )	(3,847,041 )
Flowserve Corp.	(111,400)	(5,234,686 )
Keppel Corp., Ltd.	(590,500)	(3,228,305 )
Komatsu, Ltd.	(97,600 )	(1,807,334 )
Kone OYJ, B Shares	(94,300 )	(3,952,042 )
Rolls-Royce Holdings PLC	(19 )	(235 )
Rolls-Royce Holdings Preference - C Shares <sup>(d)</sup>	(1,258 )	(2 )
Triumph Group, Inc.	(28,600 )	(1,540,110 )
WW Grainger, Inc.	(17,900 )	(4,093,909 )
		(27,399,274 )
Information Technology (1.57%)		
International Business Machines Corp.	(71,240 )	(11,540,168 )
Materials (2.66%)		
Anglo American PLC	(308,113)	(3,903,210 )
BHP Billiton, Ltd.	(408,563)	(7,899,008 )
Rio Tinto PLC - Sponsored ADR	(201,100)	(7,766,482 )
		(19,568,700 )
TOTAL COMMON STOCKS		
(Proceeds \$158,808,251)		(153,899,879)
EXCHANGE TRADED FUNDS (28.37%)		
Health Care Select Sector SPDR <sup>®</sup> Fund	(192,200)	(14,720,598 )
iShares <sup>®</sup> MSCI Brazil Capped ETF	(222,500)	(6,383,525 )
iShares <sup>®</sup> MSCI Emerging Markets ETF	(921,765)	(34,215,917 )
iShares <sup>®</sup> MSCI Malaysia ETF	(226,000)	(2,745,900 )
iShares <sup>®</sup> MSCI South Korea Capped Fund	(262,500)	(13,434,750 )
iShares <sup>®</sup> Nasdaq Biotechnology ETF	(31,443 )	(12,027,891 )
iShares <sup>®</sup> Russell 2000 <sup>®</sup> ETF	(92,852 )	(11,417,082 )
Market Vectors <sup>®</sup> Oil Service ETF	(350,900)	(10,976,152 )
Market Vectors <sup>®</sup> Russia ETF	(752,135)	(12,763,731 )
Market Vectors <sup>®</sup> Semiconductor ETF	(268,095)	(13,981,154 )
SPDR <sup>®</sup> S&P 500 <sup>®</sup> ETF Trust	(240,550)	(50,635,775 )
Technology Select Sector SPDR <sup>®</sup> Fund	(323,100)	(13,757,598 )
SCHEDULE OF SECURITIES SOLD SHORT <sup>(c)</sup> (continued)		
EXCHANGE TRADED FUNDS (continued)		

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United States Oil Fund LP	(755,800) \$(11,782,922 )
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Proceeds \$210,167,886)	(208,842,995)
<b>TOTAL SECURITIES SOLD SHORT</b> (Proceeds \$368,976,137)	\$(362,742,874)

Pledged security; a portion or all of the security is pledged as collateral for written options, securities sold short, or (a) borrowings. As of July 31, 2015, the aggregate market value of those securities was \$737,279,560 representing 100.17% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of July 31, 2015.

(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 July 31, 2015, these securities had an aggregate market value of \$5,359,998 or 0.73% 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 July 31, 2015, these securities had an aggregate market value of \$33,569,977 or 4.56% of net assets.

(f) Floating or variable rate security - rate disclosed as of July 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.

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FUTURES CONTRACTS

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Appreciation
Foreign Currency Contracts					
Japanese Yen Currency Future	Short	233	09/15/2015	\$(23,496,594)	\$ 268,358
				\$(23,496,594)	\$ 268,358

TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Appreciation
Credit Suisse Morgan Stanley	Bharti Airtel, Ltd.	\$3,515,155	LIBOR 75 bps + 1M	LIBOR 1 M	11/30/2015	\$494,968
Credit Suisse Morgan Stanley	Bharti Infratel, Ltd.	2,828,389	FEDEF 75 bps + 1M	FEDEF 1 M	12/27/2016	1,657,292
Credit Suisse Morgan Stanley	Coal India, Ltd.	5,563,647	LIBOR 50 bps - 1D	LIBOR 1 D	11/30/2015	947,924
Credit Suisse Morgan Stanley	Hon Hai Precision Industry Co., Ltd.	(1,570,465)	FEDEF 30 bps + 1D	FEDEF 1 D	12/27/2016	67,967
Credit Suisse Morgan Stanley	Housing Development Finance Corp.	2,767,835	FEDEF 75 bps + 1M	FEDEF 1 M	12/27/2016	406,924
Credit Suisse Morgan Stanley	Larsen & Toubro, Ltd.	4,635,496	LIBOR 75 bps + 1M	LIBOR 1 M	11/30/2015	169,614
Credit Suisse Morgan Stanley	Mahindra & Mahindra, Ltd.	778,280	LIBOR 30 bps + 1D	LIBOR 1 D	11/30/2015	9,959
Credit Suisse Morgan Stanley	Mahindra & Mahindra, Ltd.	3,220,781	FEDEF 75 bps + 1M	FEDEF 1 M	12/27/2016	63,839
Credit Suisse Morgan Stanley	Ultratech Cement, Ltd.	4,740,540	LIBOR 55 bps + 1D	LIBOR 1 D	11/30/2015	417,050
Credit Suisse Morgan Stanley	Zhengzhou Yutong Bus Co., Ltd.	734,596	FEDEF	FEDEF	01/05/2017	3,053
		\$27,214,254				\$4,238,590

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse Morgan Stanley	Hermes Microvision, Inc.	\$(2,382,434)	562.5 bps - 1D	FEDEF 1 D	05/04/2017	\$(6,594)
Credit Suisse Morgan Stanley	ICICI Bank, Ltd.	3,007,018	LIBOR 75 bps + 1M	LIBOR 1 M	11/30/2015	\$(514,449)
Credit Suisse Morgan Stanley	Shriram Transport Finance Co., Ltd.	3,670,385	LIBOR	LIBOR	11/30/2015	\$(637,023)
		\$4,294,969				\$(1,158,066)
		\$31,509,223				\$3,080,524

Abbreviations:

1D FEDEF - Federal Funds Effective Rate (Daily)

ADR - American Depositary Receipt

bps - Basis Points

ETF - Exchange Traded Fund

1 M LIBOR - London Interbank Offered Rate (Monthly)

Ltd. - Limited

MSCI - Morgan Stanley Capital International

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

PLC - Public Limited Company

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

S&P - Standard & Poor's

SPDR - Standard & Poor's Depositary Receipt

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

See Notes to Quarterly Statement of Investments.

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CLOUGH GLOBAL FUNDS  
NOTES TO QUARTERLY STATEMENT OF INVESTMENTS  
JULY 31, 2015 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

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

The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of the Statement of Investments in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the Statement of Investments during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the Statement of Investments may differ from the value the Funds ultimately realize upon sale of the securities. Each Fund is considered an investment company for financial reporting purposes under GAAP. The Statement of Investments have been prepared as of the close of the New York Stock Exchange (“NYSE” or the “Exchange”) on July 31, 2015.

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

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

at closing settlement prices. Total return swaps are priced based on valuations provided by a Board approved independent third party pricing agent. If a total return swap price cannot be obtained from an independent third party pricing agent the Fund shall seek to obtain a bid price from at least one independent and/or executing broker.

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

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

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

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

The following is a summary of the inputs used as of July 31, 2015, in valuing each Fund's investments carried at value. The Funds recognize transfers between the levels as of the end of the period in which the transfer occurred. There were no transfers between Levels 1 and 2 during the period ending July 31, 2015.

### Clough Global Allocation Fund

	Level 1	Level 2	Level 3	Total
Investments in Securities at Value*				
Common Stocks				
Consumer Discretionary	\$48,716,678	\$–	\$ –	\$48,716,678
Consumer Staples	448,170	–	–	448,170
Energy	9,162,203	1,307,000	–	10,469,203
Financials	54,406,819	–	–	54,406,819
Health Care	32,267,540	–	–	32,267,540
Industrials	20,837,828	–	–	20,837,828
Information Technology	23,165,265	–	–	23,165,265
Materials	4,433,516	–	–	4,433,516
Telecommunication Services	3,180,309	–	–	3,180,309
Utilities	4,859,750	–	–	4,859,750
Exchange Traded Funds	1,502,233	–	–	1,502,233
Closed-End Funds	7,999,304	–	–	7,999,304
Participation Notes	–	1,558,385	–	1,558,385
Warrants	11,696	–	–	11,696
Corporate Bonds	–	15,315,113	–	15,315,113
Asset/Mortgage Backed Securities	–	5,067,902	–	5,067,902
Government & Agency Obligations	–	4,405,782	–	4,405,782
Municipal Bonds	–	2,456,825	–	2,456,825
Short-Term Investments				
Money Market Fund	16,336,658	–	–	16,336,658
<b>TOTAL</b>	<b>\$227,327,969</b>	<b>\$30,111,007</b>	<b>\$ –</b>	<b>\$257,438,976</b>
Other Financial Instruments				
Assets				
Futures Contracts**	\$64,498	\$–	\$ –	\$64,498
Total Return Swap Contracts**	–	1,015,755	–	1,015,755
Liabilities				
Written Options	(135,210 )	–	–	(135,210 )
Securities Sold Short				



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Common Stocks

Consumer Discretionary	(3,061,584 )	-	-	(3,061,584 )
Financials	(7,687,693 )	-	-	(7,687,693 )
Health Care	(12,279,791 )	-	-	(12,279,791 )
Industrials	(6,612,935 )	(1 )	-	(6,612,936 )
Information Technology	(2,802,427 )	-	-	(2,802,427 )

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Clough Global Allocation Fund (continued)

Other Financial Instruments

Materials	(4,745,888 )	–	–	(4,745,888 )
Exchange Traded Funds	(50,299,880)	–	–	(50,299,880)
Total Return Swap Contracts**	–	(280,035)	–	(280,035 )
TOTAL	\$(87,560,910)	\$735,719	\$–	\$(86,825,191)

Clough Global Equity Fund

Investments in Securities at Value*	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$90,542,013	\$–	\$ –	\$90,542,013
Consumer Staples	739,904	–	–	739,904
Energy	15,517,829	2,176,000	–	17,693,829
Financials	100,192,230	–	–	100,192,230
Health Care	55,754,824	830,375	–	56,585,199
Industrials	35,259,784	–	–	35,259,784
Information Technology	45,476,615	–	–	45,476,615
Materials	8,123,450	–	–	8,123,450
Telecommunication Services	5,314,036	–	–	5,314,036
Utilities	8,070,381	–	–	8,070,381
Exchange Traded Funds	2,505,417	–	–	2,505,417
Participation Notes	–	2,595,854	–	2,595,854
Warrants	19,572	–	–	19,572
Corporate Bonds	–	4,507,885	–	4,507,885
Asset/Mortgage Backed Securities	–	1,356,606	–	1,356,606
Government & Agency Obligations	–	4,735,000	–	4,735,000
Municipal Bonds	–	2,358,552	–	2,358,552
Short-Term Investments				
Money Market Fund	48,732,903	–	–	48,732,903
TOTAL	\$416,248,958	\$18,560,272	\$ –	\$434,809,230

Other Financial Instruments

Assets

Futures Contracts**	\$108,265	\$–	\$ –	\$108,265
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Total Return Swap Contracts**	–	1,657,747	–	1,657,747
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Liabilities

Written Options	(222,520 )	–	–	(222,520 )
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Securities Sold Short

Common Stocks

Consumer Discretionary	(5,343,216 )	–	–	(5,343,216 )
Financials	(12,816,255 )	–	–	(12,816,255 )
Health Care	(20,439,217 )	–	–	(20,439,217 )
Industrials	(11,002,108 )	(1 )	–	(11,002,109 )
Information Technology	(4,650,733 )	–	–	(4,650,733 )
Materials	(7,895,394 )	–	–	(7,895,394 )
Exchange Traded Funds	(83,011,001 )	–	–	(83,011,001 )

Total Return Swap Contracts\*\*