Clough Global Equity Fund Form N-Q September 26, 2017

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

FORM N-Q

# QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21712

#### **CLOUGH GLOBAL EQUITY FUND**

(Exact name of registrant as specified in charter)

#### 1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Sareena Khwaja-Dixon 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: July 31, 2017

Item 1 – Schedule of Investments.

The Schedule of Investments is included herewith.

Clough Global Dividend and Income Fund STATEMENT OF INVESTMENTS July 31, 2017 (Unaudited)

	Shares	Value
COMMON STOCKS 69.02%		
Consumer Discretionary 10.43%		
DR Horton, Inc. <sup>(a)(b)</sup>	76,026	\$2,713,368
Lennar Corp Class A <sup>(a)(b)</sup>	18,100	949,164
Liberty Broadband Corp Class C <sup>(a)(b)(c)</sup>	27,948	2,771,883
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	89,243	5,406,341
Man Wah Holdings, Ltd.	368,800	318,712
PulteGroup, Inc.(a)(b)	65,600	1,601,952
Service Corp. International <sup>(a)(b)</sup>	29,100	1,010,643
Sony Corp.	27,700	1,140,714
		15,912,777
Consumer Staples 1.15%		
Japan Tobacco, Inc.	50,700	1,763,198
Jupun Tobucco, Inc.	30,700	1,703,170
Energy 0.72%		
Fairway Energy LP(c)(d)(e)(f)	130,700	1,099,187
Financials 28.20%		
Ares Capital Corp.(a)	290,200	4,756,378
Ares Commercial Real Estate Corp.(a)	70,300	899,840
Bank of America Corp. (a)(b)	218,091	5,260,355
Blackstone Mortgage Trust, Inc Class A <sup>(a)</sup>	100,300	3,096,261
Citigroup, Inc.(a)(b)	83,530	5,717,629
Community Healthcare Trust, Inc. (a)	108,100	2,742,497
Franklin Resources, Inc.(a)	20,800	931,424
Global Medical REIT, Inc.(a)	77,000	716,100
Golub Capital BDC, Inc.(a)	128,400	2,511,504
JPMorgan Chase & Co.(a)(b)	29,800	2,735,640
Ladder Capital Corp.(a)	55,518	730,617
MTGE Investment Corp.(a)	24,000	446,400
PennyMac Mortgage Investment Trust <sup>(a)</sup>	116,614	2,052,406
Solar Capital, Ltd.	99,600	2,176,260
Solar Senior Capital, Ltd. <sup>(a)</sup>	66,900	1,179,447
Starwood Property Trust, Inc.(a)	241,200	5,316,048
Welltower, Inc.(a)(b)	24,000	1,761,360
,	,	43,030,166
Health Care 6.22%		
Bristol-Myers Squibb Co. <sup>(a)(b)</sup>	28,287	1,609,530
Cardiome Pharma Corp. (a)(b)(c)	149,200	628,132
Merck & Co., Inc. <sup>(a)(b)</sup>	49,700	3,174,836
	.,,,,,	2,1.1,000

Pfizer, Inc. <sup>(a)(b)</sup>	122,900	4,075,364 9,487,862		
Industrials 1.69%				
AMERCO <sup>(a)(b)</sup>	6,630	2,576,153	Shares	Value
Information Technology 20.10% Apple, Inc. (a)(b)			43,310	¢6 441 406
Broadcom, Ltd. <sup>(a)(b)</sup>			43,310 17,645	\$6,441,496 4,352,316
Cognizant Technology Solutions Corp Class	Λ(a)(b)		21,100	1,462,652
Cypress Semiconductor Corp. (a)	A		126,900	1,801,980
Foxconn Technology Co., Ltd.			316,000	950,234
Lam Research Corp. (a)			15,300	2,439,738
Microsoft Corp. (a)(b)			46,300	3,366,010
Nintendo Co., Ltd.			1,800	611,946
Samsung Electronics Co., Ltd.			2,552	5,496,019
Ulvac, Inc.			16,300	875,287
ViaSat, Inc. (a)(b)(c)			25,749	1,701,752
Western Digital Corp. (a)(b)			13,700	1,166,144
			,	30,665,574
				, ,
Materials 0.51%				
Chr Hansen Holding A/S			9,622	774,998
TOTAL COMMON STOCKS				
(Cost \$91,488,799)				105,309,915
CLOSED-END FUNDS 1.97%				
Adams Diversified Equity Fund, Inc.(a)			132,430	1,957,315
Alpine Global Premier Properties Fund <sup>(a)</sup>			46,300	300,487
Liberty All-Star Equity Fund <sup>(a)</sup>			70,600	403,832
Pioneer High Income Trust			35,100	351,351
Troncor riigh meome trust			33,100	3,012,985
				5,012,705
TOTAL CLOSED-END FUNDS				
(Cost \$2,503,346)				3,012,985
PARTICIPATION NOTES 1.18%				
Consumer Discretionary 0.77%				
Midea Group Co., Ltd Class A (Loan Partici	ipation Note	es issued by Morgan Stanley Asia		
Products), expiring 05/13/2019 <sup>(d)</sup>			192,800	1,180,484
G				
Consumer Staples 0.41%				
Kweichow Moutai Co., Ltd Class A (Loan F	'articipation	n Notes issued by Morgan Stanley	0.717	(22, 400
Asia Products), expiring 11/09/2017 <sup>(d)</sup>			8,717	623,400
TOTAL PARTICIPATION NOTES				
(Cost \$1,358,211)				1,803,884
(======================================				2,000,001

	Shares	Value
PREFERRED STOCKS 2.81%		
Annaly Capital Management, Inc. (a)		
Series E, 7.625%	47,542	\$1,214,222
Ares Management LP <sup>(a)</sup>	,	, , ,
Series A, 7.000%	35,000	943,950
Hercules Capital, Inc., 6.250%	7,700	196,350
MTGE Investment Corp.(a)		
Series A, 8.125%	10,640	275,257
PennyMac Mortgage Investment Trust		
Series A, 8.125% <sup>(a)</sup>	22,000	560,780
Series B, 8.000%	10,000	250,500
Solar Capital, Ltd., 6.750%	3,478	87,889
Two Harbors Investment Corp. (a)		
Series A, 8.125%	28,500	756,105
		4,285,053
TOTAL PREFERRED STOCKS		
(Cost \$4,077,167)		4,285,053
WARRANTS $0.00\%^{(c)(g)}$		
Atlas Mara, Ltd., Strike price 11.50, Expires 12/17/2017 <sup>(d)</sup>	116,958	322
TOTAL WARRANTS		
(Cost \$1,170)		322
	D: : 1	
Description and	Principal	Value
Maturity Date	Amount	
CORPORATE BONDS 35.59%		
Amazon.com, Inc.	¢1,000,000	1 014 054
11/29/2022, 2.500% <sup>(a)(b)</sup>	\$1,000,000	1,014,054
Ares Capital Corp.	1 000 000	1.026.172
11/30/2018, 4.875% <sup>(a)(b)</sup>	1,000,000	1,036,172
01/19/2022, 3.625% <sup>(a)</sup>	1,402,000	1,426,936
AvalonBay Communities, Inc. 09/15/2022, 2.950% <sup>(a)</sup>	1,000,000	1,017,950
Bank of America Corp.	1,000,000	1,017,930
Series L, 01/15/2019, 2.600% <sup>(a)(b)</sup>	1,000,000	1,010,624
Berkshire Hathaway Energy Co.	1,000,000	1,010,024
11/15/2018, 2.000% <sup>(a)</sup>	1,000,000	1,003,834
BMW US Capital LLC	1,000,000	1,005,054
09/15/2021, 1.850% <sup>(h)</sup>	500,000	493,048
09/15/2021, 1.850% <sup>(a)(d)</sup>	1,000,000	986,063
Boston Properties LP	1,000,000	700,003
05/15/2021, 4.125% <sup>(a)</sup>	1,000,000	1,061,739
BP Capital Markets PLC	1,000,000	1,001,737
05/10/2019, 2.237% <sup>(a)</sup>	1,000,000	1,009,226
Chubb INA Holdings, Inc.	1,000,000	1,007,220
11/03/2020, 2.300% <sup>(a)(b)</sup>	1,000,000	1,011,836
Citizens Bank National Association	_,,,	-,1,000

03/14/2019, 2.500% <sup>(a)</sup> 05/13/2021, 2.550% <sup>(a)(b)</sup> Dr Pepper Snapple Group, Inc.			1,000,000 2,000,000	1,008,645 2,008,844
11/15/2021, 2.530% <sup>(a)</sup>			965,000	976,053
EMC Corp. 06/01/2020, 2.650% <sup>(a)</sup>			1,000,000	987,246
06/01/2023, 3.375% <sup>(a)</sup>	Dain ain al		1,000,000	971,144
Description and	Principal Amount	Value		
Maturity Date	Amount			
CORPORATE BONDS (continued) Exelon Generation Co. LLC				
10/01/2017, 6.200% <sup>(a)(b)</sup>	\$1,000,000	\$1,006,9	775	
	\$1,000,000			
01/15/2020, 2.950% <sup>(a)</sup>	750,000	766,23	3	
First Republic Bank	1,000,000	1,007,0	001	
06/17/2019, 2.375% <sup>(a)</sup> 02/13/2047, 4.625% <sup>(a)</sup>	1,000,000	1,007,0		
Five Corners Funding Trust	1,000,000	1,019,	+34	
11/15/2023, 4.419% <sup>(a)(b)(d)</sup>	2,000,000	2,177,	102	
Ford Motor Credit Co. LLC	2,000,000	2,1//,2	+02	
	1 000 000	1 006 4	657	
03/12/2019, 2.375% <sup>(a)</sup>	1,000,000	1,006,0 1,024,0		
03/18/2021, 3.336% <sup>(a)(b)</sup>	1,000,000	1,024,0	550	
General Motors Financial Co., Inc.	1 000 000	1 004 4	500	
04/10/2018, 2.400% <sup>(a)</sup>	1,000,000	1,004,0	300	
Goldman Sachs Group, Inc.	1 000 000	1 002 (	250	
04/25/2019, 2.000% <sup>(a)(b)</sup>	1,000,000 1,000,000	1,003,0 1,015,0		
09/15/2020, 2.750% <sup>(a)(b)</sup> 11/15/2021, 2.350% <sup>(a)</sup>	1,000,000	992,16		
	1,000,000	992,10	1	
Jackson National Life Global Funding 04/29/2021, 2.250% <sup>(a)(d)</sup>	1,000,000	993,73	0	
Jersey Central Power & Light Co.	1,000,000	993,13	U	
06/15/2018, 4.800% <sup>(a)</sup>	1,000,000	1,022,8	200	
JPMorgan Chase & Co.	1,000,000	1,022,0	300	
06/07/2021, 2.400% <sup>(a)</sup>	1,000,000	1,003,5	566	
09/23/2022, 3.250%	1,000,000	1,003,		
Lear Corp.	1,000,000	1,033,2	213	
01/15/2023, 4.750% <sup>(a)</sup>	1,497,000	1,549,	742	
01/15/2025, 5.250% <sup>(a)</sup>	1,000,000	1,071,9		
Liberty Mutual Group, Inc.	1,000,000	1,071,	703	
03/15/2037, 4.151% <sup>(a)(b)(d)(i)</sup>	1,500,000	1,473,	750	
Manufacturers & Traders Trust Co.	1,500,000	1,773,	750	
02/06/2020, 2.100% <sup>(a)</sup>	1,000,000	1,004,8	865	
Metropolitan Life Global Funding I	1,000,000	1,004,0	303	
09/15/2021, 1.950% <sup>(a)(d)</sup>	1,000,000	985,12	4	
Morgan Stanley	1,000,000	705,12		
01/24/2019, 2.500% <sup>(a)</sup>	1,000,000	1,009,7	715	
06/16/2020, 2.800% <sup>(a)</sup>	1,000,000	1,018,		
New York Life Global Funding	1,000,000	1,010,	710	
04/09/2020, 2.000% <sup>(a)(d)</sup>	1,000,000	1,001,	506	
ONE Gas, Inc.	1,000,000	1,001,		
02/01/2019, 2.070% <sup>(a)</sup>	1,114,000	1,117,	159	
PNC Bank National Association	-,,000	-, ,		

11/05/2020, 2.450% <sup>(a)</sup>	1,000,000	1,013,900
Pricoa Global Funding I 05/16/2019, 2.200% <sup>(a)(d)</sup>	1,000,000	1,007,670
Scripps Networks Interactive, Inc.		
$06/15/2022, 3.500\%^{(a)(b)}$	800,000	819,280
Sempra Energy		
$10/07/2019, 1.625\%^{(a)(b)}$	1,000,000	995,755
VF Corp.		
09/01/2021, 3.500% <sup>(a)</sup>	1,000,000	1,044,527
Voya Financial, Inc.		
02/15/2018, 2.900% <sup>(a)</sup>	1,000,000	1,006,357
Wells Fargo & Co.		
$12/07/2020, 2.550\%^{(a)(b)}$	2,000,000	2,027,616
Welltower, Inc.		
$04/01/2019, 4.125\%^{(a)}$	1,000,000	1,031,948

TOTAL CORPORATE BONDS   S2,000,000   \$2,016,668   S2,016,668   S2,016,157201, 24,000,000   S2,016,668   S2,016,157201, 24,000,000   S2,016,668   S2,016,157201, 24,000,000   S2,016,668   S2,016,068	Description and Maturity Date CORPORATE BONDS (continued)	Principal Amount	Value		
COSE \$54,014,153    S4,296,324   S4,296,32		\$2,000,000	\$2,016,668		
Federal National Mortgage Association - REMICS   Series 2017-60, Class C, 08/25/2047, 3.500%   0   0,000,000   990,000   0   0   0   0   0   0   0   0			54,296,324		
Series 2012-83, Class A, 07/16/2041, 1.368%   770,776   748,628   5cries 2014-172, Class AC, 09/16/2041, 1.900%   525,430   525,067   551,895   5cries 2011-47, Class C, 02/16/2042, 3.844%   539,673   551,895   551,895   5cries 2013-68, Class AC, 02/16/2042, 3.840%   786,028   788,192   5cries 2016-92, Class AB, 08/16/2047, 2.550%   786,028   788,192   5cries 2016-92, Class AB, 04/16/2050, 2.100%   490,654   486,657   486,657   5cries 2014-166, Class PJ, 07/16/2051, 2.500%   678,962   681,537   5cries 2012-111, Class A, 09/16/2052, 2.387%   1.291,951   1.290,964   5cries 2012-125, Class AB, 02/16/2053, 2.633%   745,140   732,942   5cries 2013-101, Class AD, 12/16/2053, 2.633%   745,140   732,942   5cries 2017-29, Class A, 01/16/2058, 2.400%   2,486,726   2,456,572   United States Small Business Administration   5cries 2008-20L, Class 1, 12/01/2028, 6.220%   130,265   144,585   11,948,859   5cries 2018-208,204, 245,208,238   11,948,859   5cries 2018-208,204, 245,208,238   11,948,859   5cries 2018-208,204, 245,208,238   11,948,859   5cries 2018-208,204, 245,208,238   11,948,859   5cries 2018-208,204, 245,204,204,204,204,204,204,204,204,204,204	Federal National Mortgage Association - REMICS Series 2017-60, Class C, 08/25/2047, 3.500% <sup>(f)</sup> Government National Mortgage Association - REMICS		,		
Series 2014-172, Class AC, 09/16/2041, 1.900%   525, 30   525,067   Series 2011-47, Class C, 02/16/2042, 3.844%   539,673   551,895   Series 2016-308, Class AC, 02/16/2046, 1.300%   826,881   789,089   Series 2015-130, Class AB, 08/16/2047, 2.550%   786,028   788,192   Series 2016-92, Class AB, 04/16/2050, 2.100%   490,654   486,657   Series 2014-166, Class PJ, 07/16/2051, 2.500%   678,962   681,537   Series 2012-111, Class AB, 02/16/2052, 2.387%   1,291,951   1,290,964   Series 2012-125, Class AB, 02/16/2053, 2.111%   665,914   648,930   Series 2013-101, Class AD, 12/16/2053, 2.603%   745,140   732,942   Series 2013-29, Class AB, 02/16/2053, 2.111%   665,914   648,930   Series 2013-101, Class AD, 12/16/2053, 2.600%   2,486,726   2,456,572   United States Small Business Administration   Series 2008-20L, Class 1, 12/01/2028, 6.220%   130,265   144,585					
Series 2011-47, Class C, 02/16/2042, 3.844%     Series 2013-68, Class AC, 02/16/2046, 1.300%    Series 2015-130, Class AB, 08/16/2050, 2.100%    Series 2016-92, Class AB, 04/16/2050, 2.100%    Series 2016-92, Class AB, 04/16/2050, 2.100%    Series 2014-166, Class PJ, 07/16/2051, 2.500%    Series 2014-166, Class PJ, 07/16/2051, 2.500%    Series 2012-125, Class AB, 02/16/2053, 2.633%     Series 2012-125, Class AB, 02/16/2053, 2.6111%     Series 2013-101, Class AD, 12/16/2053, 2.623%     Series 2017-29, Class AD, 12/16/2053, 2.623%     Series 2017-29, Class A, 01/16/2053, 2.603%     Series 2017-29, Class AD, 11/16/2058, 2.400%     United States Small Business Administration     Series 2008-201, Class 1, 12/01/2028, 6.220%     TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$12,088,238)     GOVERNMENT & AGENCY OBLIGATIONS 8.62%     U.S. Treasury Bonds   1,600,000   2,171,062     O8/15/2029, 6.125%     O8/15/2038, 4.375%     O8/15/2038, 4.375%     O8/15/2038, 4.375%     O8/15/2040, 4.375%     O8/15/2044, 3.625%     O8/15/2047, 3.000%     O8/15/2047, 3.000%     TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$13,165,331)     O8/15/2047, 3.000%     O8/15/2047, 3.000			•		
Series 2013-68, Class AB, 08/16/2046, 1.300%   826,881   789,089   781,120   786,028   788,192   786,028   788,192   786,028   788,192   786,028   788,192   786,028   788,192   781,000   782,014   782,016   782,014			*		
Series 2015-130, Class AB, 08/16/2047, 2.550%   786,028   788,192		•	*		
Series 2016-92, Class AB, 04/16/2050, 2.100%   490,654   486,657   Series 2014-166, Class PJ, 07/16/2051, 2.500%   678,962   681,537   1,290,964   Series 2012-125, Class AB, 02/16/2053, 2.111%   665,914   648,930   648,930   Series 2012-125, Class AB, 02/16/2053, 2.623%   745,140   732,942   Series 2017-29, Class AD, 12/16/2058, 2.400%   2,486,726   2,456,572   United States Small Business Administration   Series 2008-20L, Class I, 12/01/2028, 6.220%   130,265   144,585		*	•		
Series 2014-166, Class PJ, 07/16/2051, 2.500%   678,962   681,537   1.290,964   Series 2012-111, Class A, 09/16/2052, 2.387%   1.291,951   1.290,964   Series 2012-125, Class AB, 02/16/2053, 2.623%   745,140   732,942   Series 2013-101, Class AD, 12/16/2053, 2.623%   745,140   732,942   Series 2017-29, Class A, 01/16/2058, 2.400%   2,486,726   2,456,572   United States Small Business Administration   Series 2008-20L, Class 1, 12/01/2028, 6.220%   130,265   144,585			*		
Series 2012-111, Class A, 09/16/2052, 2.387%   1,291,951   1,290,964   Series 2012-125, Class AB, 02/16/2053, 2.111%(1)   665,914   648,930   64			•		
Series 2012-125, Class AB, 02/16/2053, 2.111%   665,914   648,930   745,140   732,942   732,942   732,942   745,140   732,942   732,942   745,140   732,942   732,942   745,140   732,942   732,942   745,140   732,942   745,140   732,942   745,140   732,942   745,140   732,942   745,140   732,942   745,140   732,942   745,140   732,942   745,140   745,14			•		
Series 2013-101, Class AD, 12/16/2053, 2.623%(i)       745,140       732,942         Series 2017-29, Class A, 01/16/2058, 2.400%       2,486,726       2,456,572         United States Small Business Administration       32,486,726       2,456,572         United States Small Business Administration       130,265       144,585         TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$12,088,238)       11,948,859         GOVERNMENT & AGENCY OBLIGATIONS 8.62%       11,600,000       2,171,062         U.S. Treasury Bonds       11,15/2026, 6.500%(a)       1,600,000       2,171,062         08/15/2029, 6.125%(a)       1,250,000       1,740,356       1,740,356         05/15/2030, 6.250%       1,000,000       1,266,699       05/15/2040, 4.375%       1,000,000       1,266,699         05/15/2040, 4.375%       500,000       634,434       11/15/2040, 4.250%       3,000,000       3,747,246       02/15/2047, 3.000%       1,000,000       1,021,328         TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$13,165,331)       13,148,234       Principal Amount       Value         TOTAL GOVERNMENT & BONDS 6.30%         Colorado State Housing & Finance Authority Revenue Bonds, Series A 88/01/2047, 3.000%       \$1,625,000       \$1,625,000       \$1,627,470         Florida State Board of Administration Finance Corp. Revenue Bonds, Se					
Series 2017-29, Class A, 01/16/2058, 2.400%			•		
United States Small Business Administration Series 2008-20L, Class 1, 12/01/2028, 6.220%  TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$12,088,238)  GOVERNMENT & AGENCY OBLIGATIONS 8.62% U.S. Treasury Bonds 11/15/2026, 6.500%(a) 11/5/2026, 6.500%(a) 11/5/2030, 6.250% 11/5/2030, 6.250% 11/5/2030, 6.250% 11/5/2038, 4.375% 11/5/2038, 4.375% 11/5/2040, 4.375% 11/5/2040, 4.250% 11/15/2040, 4.250% 11/15/2044, 3.625% 11/15/2044, 3.625% 11/15/2044, 3.625% 11/15/2044, 3.625% 11/15/2044, 3.625% 11/15/2044, 3.625% 11/15/2044, 3.625% 11/15/2047, 3.000			•		
Series 2008-20L, Class 1, 12/01/2028, 6.220%   130,265   144,585   144,585     TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$12,088,238)   11,948,859     GOVERNMENT & AGENCY OBLIGATIONS 8.62%   U.S. Treasury Bonds   1,600,000   2,171,062   08/15/2029, 6.125%(a)   1,250,000   1,740,356   05/15/2030, 6.250%   1,000,000   1,423,711   02/15/2038, 4.375%   1,000,000   1,266,699   05/15/2044, 3.75%   500,000   634,434   11/15/2040, 4.250%   3,000,000   3,747,246   02/15/2047, 3.000%   1,000,000   1,021,328     TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$13,165,331)   13,148,234   Description and   Maturity Date   Municipal Maturity Date		2,400,720	2,130,372		
GOVERNMENT & AGENCY OBLIGATIONS 8.62% U.S. Treasury Bonds 11/15/2026, 6.500%(a) 11/15/2029, 6.125%(a) 11/15/2030, 6.250% 11/15/2030, 6.250% 11/15/2030, 4.375% 11/15/2040, 4.375% 11/15/2040, 4.250% 11/15/2040, 4.250% 11/15/2040, 4.250% 11/105/2040		130,265	144,585		
U.S. Treasury Bonds  11/15/2026, 6.500%(a)			11,948,859		
11/15/2026, 6.500%(a) 1,1600,000 2,171,062 08/15/2029, 6.125%(a) 1,250,000 1,740,356 05/15/2030, 6.250% 1,000,000 1,423,711 02/15/2038, 4.375% 1,000,000 1,266,699 05/15/2040, 4.375% 500,000 634,434 11/15/2040, 4.250% 3,000,000 3,747,246 02/15/2047, 3.000% 1,000,000 1,143,398 02/15/2047, 3.000% 1,000,000 1,021,328  TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$13,165,331) 13,148,234 Description and Maturity Date MUNICIPAL BONDS 6.30% Colorado State Housing & Finance Authority Revenue Bonds, Series A 08/01/2047, 3.000% Florida State Board of Administration Finance Corp. Revenue Bonds, Series A					
08/15/2029, 6.125%(a) 1,250,000 1,740,356 05/15/2030, 6.250% 1,000,000 1,423,711 02/15/2038, 4.375% 1,000,000 1,266,699 05/15/2040, 4.375% 500,000 634,434 11/15/2040, 4.250% 3,000,000 3,747,246 02/15/2044, 3.625% 1,000,000 1,143,398 02/15/2047, 3.000% 1,000,000 1,021,328  TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$13,165,331) 13,148,234 Description and Principal Amount MUNICIPAL BONDS 6.30% Colorado State Housing & Finance Authority Revenue Bonds, Series A 08/01/2047, 3.000% \$1,625,000 \$1,627,470 Florida State Board of Administration Finance Corp. Revenue Bonds, Series A	•	1 600 000	2 171 062		
05/15/2030, 6.250% 1,000,000 1,423,711 02/15/2038, 4.375% 1,000,000 1,266,699 05/15/2040, 4.375% 500,000 634,434 11/15/2040, 4.250% 3,000,000 3,747,246 02/15/2044, 3.625% 1,000,000 1,143,398 02/15/2047, 3.000% 1,000,000 1,021,328  TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$13,165,331) 13,148,234 Description and Principal Amount Principal Amount Amount MUNICIPAL BONDS 6.30% Colorado State Housing & Finance Authority Revenue Bonds, Series A 08/01/2047, 3.000% \$1,625,000 \$1,627,470 Florida State Board of Administration Finance Corp. Revenue Bonds, Series A					
02/15/2038, 4.375%	·				
05/15/2040, 4.375%       500,000       634,434         11/15/2040, 4.250%       3,000,000       3,747,246         02/15/2044, 3.625%       1,000,000       1,143,398         02/15/2047, 3.000%       1,000,000       1,021,328    TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$13,165,331) Description and Maturity Date MUNICIPAL BONDS 6.30% Colorado State Housing & Finance Authority Revenue Bonds, Series A 08/01/2047, 3.000% \$1,625,000 \$1,627,470 Florida State Board of Administration Finance Corp. Revenue Bonds, Series A Florida State Board of Administration Finance Corp. Revenue Bonds, Series A	·				
11/15/2040, 4.250% 02/15/2044, 3.625% 1,000,000 1,143,398 02/15/2047, 3.000% 1,000,000 1,021,328  TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$13,165,331) 13,148,234 Description and Maturity Date MUNICIPAL BONDS 6.30% Colorado State Housing & Finance Authority Revenue Bonds, Series A 08/01/2047, 3.000% Florida State Board of Administration Finance Corp. Revenue Bonds, Series A	·				
02/15/2044, 3.625%       1,000,000       1,143,398         02/15/2047, 3.000%       1,000,000       1,021,328         TOTAL GOVERNMENT & AGENCY OBLIGATIONS         (Cost \$13,165,331)       13,148,234         Description and Maturity Date MUNICIPAL BONDS 6.30%       Principal Amount         Colorado State Housing & Finance Authority Revenue Bonds, Series A       \$1,625,000         08/01/2047, 3.000%       \$1,625,000         Florida State Board of Administration Finance Corp. Revenue Bonds, Series A			,		
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$13,165,331) Description and Maturity Date MUNICIPAL BONDS 6.30% Colorado State Housing & Finance Authority Revenue Bonds, Series A 08/01/2047, 3.000% Florida State Board of Administration Finance Corp. Revenue Bonds, Series A					
(Cost \$13,165,331)  Description and Maturity Date MUNICIPAL BONDS 6.30%  Colorado State Housing & Finance Authority Revenue Bonds, Series A  08/01/2047, 3.000%  Florida State Board of Administration Finance Corp. Revenue Bonds, Series A	·				
(Cost \$13,165,331)  Description and Maturity Date MUNICIPAL BONDS 6.30%  Colorado State Housing & Finance Authority Revenue Bonds, Series A  08/01/2047, 3.000%  Florida State Board of Administration Finance Corp. Revenue Bonds, Series A	TOTAL GOVERNMENT & AGENCY OBLIGATIONS				
Description and Maturity Date Amount Value MUNICIPAL BONDS 6.30% Colorado State Housing & Finance Authority Revenue Bonds, Series A 08/01/2047, 3.000% \$1,625,000 \$1,627,470 Florida State Board of Administration Finance Corp. Revenue Bonds, Series A			13,148,234		
Maturity Date MUNICIPAL BONDS 6.30% Colorado State Housing & Finance Authority Revenue Bonds, Series A 08/01/2047, 3.000% Florida State Board of Administration Finance Corp. Revenue Bonds, Series A			,,	Principal	** 1
MUNICIPAL BONDS 6.30% Colorado State Housing & Finance Authority Revenue Bonds, Series A 08/01/2047, 3.000% \$1,625,000 \$1,627,470 Florida State Board of Administration Finance Corp. Revenue Bonds, Series A	•			_	Value
Colorado State Housing & Finance Authority Revenue Bonds, Series A 08/01/2047, 3.000% \$1,625,000 \$1,627,470 Florida State Board of Administration Finance Corp. Revenue Bonds, Series A	·				
08/01/2047, 3.000% \$1,625,000 \$1,627,470 Florida State Board of Administration Finance Corp. Revenue Bonds, Series A		nds, Series A			
•	08/01/2047, 3.000%		A	\$1,625,000	\$1,627,470
	•	nue Bonas, Se	nes A	2,000,000	2,020,260

Memphis-Shelby County, Tennessee Industrial Development Board Revenue Bonds, Series C		
11/01/2022, 2.608% <sup>(a)</sup>	1,000,00	00 1,010,080
New York City Transitional Finance Authority Revenue Bonds, Series E-2 02/01/2026, 3.080%  New York State Transportation Development Corp. Revenue Bonds, Series B.	1,000,00	00 1,003,960
New York State Transportation Development Corp. Revenue Bonds, Series B 07/01/2024, 3.023%	1,000,00	00 974,050
New York State Urban Development Corp. Revenue Bonds, Series B 03/15/2023, 2.670%	1,000,00	00 1,007,940
Wisconsin State General Fund Annual Appropriation Revenue Bonds, Series A 05/01/2022, 1.899% 05/01/2023, 2.049% <sup>(a)</sup>	1,000,00 1,000,00	,
TOTAL MUNICIPAL BONDS (Cost \$9,600,937)		9,613,300
	Shares	Value
SHORT-TERM INVESTMENTS 4.44% Money Market Fund 4.44%		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.887% 7-day yield)	6,772,040	6,772,040
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,772,040)		6,772,040
Total Investments - 137.76% (Cost \$195,069,392)		210,190,916
Liabilities in Excess of Other Assets - (37.76%) <sup>(j)</sup>		
		(57,614,288)
NET ASSETS - 100.00%		(57,614,288) \$ 152,576,628