

Clough Global Dividend & Income Fund  
Form N-Q  
September 28, 2016

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: 811-21583

CLOUGH GLOBAL DIVIDEND AND INCOME 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 Dividend and Income 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, 2016

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## Item 1 – Schedule of Investments.

The Schedule of Investments is included herewith.

## Clough Global Dividend and Income Fund

## STATEMENT OF INVESTMENTS

July 31, 2016 (Unaudited)

|  | Shares    | Value       |
|--|-----------|-------------|
| COMMON STOCKS 84.72%   |           |             |
| Consumer Discretionary 18.91%                                  |           |             |
| Cable One, Inc. <sup>(a)(b)</sup>                              | 4,465     | \$2,339,124 |
| Charter Communications, Inc. -<br>Class A <sup>(a)(b)(c)</sup> | 6,510     | 1,529,004   |
| Comcast Corp. - Class A <sup>(a)(b)</sup>                      | 50,700    | 3,409,575   |
| CommerceHub, Inc. - Series A <sup>(a)(c)</sup>                 | 2,557     | 36,057      |
| CommerceHub, Inc. - Series C <sup>(a)(c)</sup>                 | 5,114     | 71,602      |
| DR Horton, Inc. <sup>(a)(b)</sup>                              | 63,226    | 2,078,871   |
| Great Wall Motor Co., Ltd. - Class H                           | 1,594,500 | 1,654,429   |
| Hilton Worldwide Holdings, Inc.                                | 39,800    | 922,962     |
| IMAX Corp. <sup>(a)(b)(c)</sup>                                | 47,900    | 1,513,161   |
| Las Vegas Sands Corp.  | 18,200    | 921,830     |
| Lennar Corp. - Class A <sup>(a)(b)</sup>                       | 61,400    | 2,873,520   |
| Liberty Broadband Corp. -<br>Class A <sup>(a)(b)(c)</sup>      | 11,528    | 724,074     |
| Liberty Broadband Corp. -<br>Class C <sup>(a)(b)(c)</sup>      | 42,648    | 2,700,045   |
| Liberty Ventures - Series A <sup>(a)(c)</sup>                  | 25,572    | 964,320     |
| PulteGroup, Inc. <sup>(a)(b)</sup>                             | 84,300    | 1,785,474   |
| Sands China, Ltd.  | 179,600   | 685,213     |
| Service Corp. International <sup>(a)(b)</sup>                  | 50,400    | 1,397,088   |
| Signet Jewelers, Ltd. <sup>(a)(b)</sup>                        | 11,030    | 969,647     |
| Sony Corp.   | 27,700    | 890,982     |
| William Lyon Homes - Class A <sup>(a)(b)(c)</sup>              | 40,200    | 697,470     |
|  |           | 28,164,448  |
| Consumer Staples 0.57%   |           |             |
| CVS Health Corp. <sup>(a)(b)</sup>                             | 9,100     | 843,752     |
| Energy 15.89%  |           |             |
| Anadarko Petroleum Corp. <sup>(a)(b)</sup>                     | 21,700    | 1,183,301   |
| Apache Corp. <sup>(a)(b)</sup>                                 | 31,400    | 1,648,500   |
| Cabot Oil & Gas Corp. <sup>(a)(b)</sup>                        | 46,300    | 1,142,221   |
| Concho Resources, Inc. <sup>(a)(b)(c)</sup>                    | 12,000    | 1,490,400   |
| CONSOL Energy, Inc.  | 34,000    | 658,920     |
| Continental Resources, Inc. <sup>(a)(b)(c)</sup>               | 38,000    | 1,673,900   |
| Devon Energy Corp. <sup>(a)(b)</sup>                           | 50,100    | 1,917,828   |
| Energen Corp. <sup>(a)</sup>                                   | 20,500    | 971,290     |
| EQT Corp.  | 5,400     | 393,444     |
| Fairway Energy LP <sup>(c)(d)(e)</sup>                         | 130,700   | 1,323,337   |
| Hess Corp. <sup>(a)(b)</sup>                                   | 23,200    | 1,244,680   |

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|  |         |           |
|--|---------|-----------|
| Marathon Oil Corp. <sup>(a)(b)</sup>                           | 125,100 | 1,706,364 |
| Newfield Exploration Co. <sup>(a)(c)</sup>                     | 18,100  | 783,730   |
| Occidental Petroleum Corp. <sup>(a)(b)</sup>                   | 8,700   | 650,151   |
| Parsley Energy, Inc. - Class A <sup>(a)(b)(c)</sup>            | 28,200  | 803,982   |
| Pioneer Natural Resources Co. <sup>(a)(b)</sup>                | 12,800  | 2,080,896 |
| Royal Dutch Shell PLC - Sponsored ADR - Class A <sup>(a)</sup> | 21,600  | 1,118,664 |
| Sanchez Energy Corp. <sup>(a)(c)</sup>                         | 36,000  | 228,240   |
| Statoil ASA - Sponsored ADR <sup>(a)(b)</sup>                  | 5,500   | 87,505    |

|   | Shares  | Value      |
|---|---------|------------|
| Energy (continued)                        |         |            |
| Total S.A. - Sponsored ADR <sup>(a)</sup> | 5,337   | \$256,710  |
| The Williams Cos., Inc.                   | 46,000  | 1,102,620  |
| WPX Energy, Inc. <sup>(a)(b)(c)</sup>     | 121,200 | 1,210,788  |
|   |         | 23,677,471 |

Financials 21.44%

|  |         |            |
|--|---------|------------|
| American Capital Agency Corp. <sup>(a)(b)</sup>          | 165,300 | 3,238,227  |
| American Capital Mortgage Investment Corp.               | 62,100  | 1,015,956  |
| Ares Capital Corp. <sup>(a)</sup>                        | 291,600 | 4,414,824  |
| Atlas Mara, Ltd. <sup>(c)(e)</sup>                       | 160,550 | 606,076    |
| Bank of America Corp. <sup>(a)(b)</sup>                  | 176,491 | 2,557,355  |
| Blackstone Mortgage Trust, Inc. - Class A <sup>(a)</sup> | 50,500  | 1,465,005  |
| Citigroup, Inc. <sup>(a)(b)</sup>                        | 51,030  | 2,235,625  |
| Community Healthcare Trust,<br>Inc. <sup>(a)(b)</sup>    | 108,100 | 2,485,219  |
| First Republic Bank <sup>(a)</sup>                       | 13,100  | 938,877    |
| Franklin Resources, Inc.                                 | 20,500  | 741,895    |
| Global Medical REIT, Inc.                                | 77,000  | 840,840    |
| Golub Capital BDC, Inc. <sup>(a)</sup>                   | 128,400 | 2,444,736  |
| Hercules Capital, Inc. <sup>(a)(b)</sup>                 | 97,300  | 1,290,198  |
| JPMorgan Chase & Co. <sup>(a)(b)</sup>                   | 16,000  | 1,023,520  |
| Ladder Capital Corp. <sup>(a)</sup>                      | 55,102  | 719,632    |
| PennyMac Mortgage Investment Trust <sup>(a)(b)</sup>     | 79,514  | 1,290,512  |
| Solar Capital, Ltd.                                      | 47,100  | 953,775    |
| Starwood Property Trust, Inc. <sup>(a)(b)</sup>          | 123,500 | 2,692,300  |
| Two Harbors Investment Corp. <sup>(a)(b)</sup>           | 112,391 | 983,421    |
|  |         | 31,937,993 |

Health Care 8.63%

|   |         |           |
|---|---------|-----------|
| Actelion, Ltd.  | 2,789   | 494,665   |
| Akorn, Inc. <sup>(a)(b)(c)</sup>                        | 25,600  | 876,288   |
| Albany Molecular Research,<br>Inc. <sup>(a)(b)(c)</sup> | 43,800  | 632,472   |
| Allergan PLC <sup>(a)(b)(c)</sup>                       | 2,700   | 682,965   |
| Amsurg Corp. <sup>(a)(b)(c)</sup>                       | 10,500  | 787,605   |
| AstraZeneca PLC - Sponsored ADR                         | 13,900  | 474,546   |
| Bristol-Meyers Squibb Co. <sup>(a)(b)</sup>             | 15,787  | 1,181,025 |
| Cardiome Pharma Corp. <sup>(a)(b)(c)</sup>              | 149,200 | 466,996   |
| Cerner Corp. <sup>(a)(b)(c)</sup>                       | 9,200   | 573,988   |
|   | 56,900  | 726,613   |

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|  |         |            |
|--|---------|------------|
| Community Health Systems,<br>Inc. <sup>(a)(b)(c)</sup> |         |            |
| Gilead Sciences, Inc. <sup>(a)(b)</sup>                | 8,100   | 643,707    |
| Healthways, Inc. <sup>(a)(b)(c)</sup>                  | 70,749  | 1,191,413  |
| Medtronic PLC <sup>(a)</sup>                           | 5,900   | 517,017    |
| Pfizer, Inc.   | 16,400  | 604,996    |
| Puma Biotechnology, Inc. <sup>(a)(b)(c)</sup>          | 21,300  | 1,062,657  |
| Shire PLC - ADR <sup>(a)(b)</sup>                      | 3,300   | 640,596    |
| Sinopharm Group Co., Ltd. - Class H                    | 142,400 | 689,204    |
| Veracyte, Inc. <sup>(a)(c)</sup>                       | 20,056  | 99,277     |
| Vertex Pharmaceuticals, Inc. <sup>(a)(c)</sup>         | 5,300   | 514,100    |
|  |         | 12,860,130 |

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|   | Shares  | Value      |             |             |
|---|---------|------------|-------------|-------------|
| <b>Industrials 1.44%</b>  |         |            |             |             |
| Allison Transmission Holdings, Inc. <sup>(a)</sup>  | 25,741  | \$741,856  |             |             |
| Macquarie Infrastructure Corp.  | 18,300  | 1,402,695  |             |             |
|   |         | 2,144,551  |             |             |
| <b>Information Technology 13.55%</b>  |         |            |             |             |
| Alphabet, Inc. - Class A <sup>(a)(b)(c)</sup>   | 2,050   | 1,622,247  |             |             |
| Alphabet, Inc. - Class C <sup>(a)(c)</sup>  | 4,881   | 3,752,464  |             |             |
| Broadcom, Ltd. <sup>(a)(b)</sup>  | 15,635  | 2,532,557  |             |             |
| Lam Research Corp. <sup>(a)(b)</sup>  | 15,400  | 1,382,458  |             |             |
| Microsoft Corp. <sup>(a)(b)</sup>   | 85,900  | 4,868,812  |             |             |
| Monolithic Power Systems, Inc. <sup>(a)(b)</sup>  | 10,800  | 785,376    |             |             |
| Nintendo Co., Ltd.  | 7,100   | 1,496,403  |             |             |
| Samsung Electronics Co., Ltd.   | 1,172   | 1,610,238  |             |             |
| ViaSat, Inc. <sup>(a)(b)(c)</sup>   | 28,949  | 2,137,305  |             |             |
|   |         | 20,187,860 |             |             |
| <b>Materials 2.26%</b>  |         |            |             |             |
| Anhui Conch Cement Co., Ltd. - Class H  | 436,500 | 1,144,924  |             |             |
| Axalta Coating Systems, Ltd. <sup>(a)(b)(c)</sup>   | 36,200  | 1,033,510  |             |             |
| Chr Hansen Holding A/S  | 10,855  | 682,929    |             |             |
| The Dow Chemical Co.  | 9,300   | 499,131    |             |             |
|   |         | 3,360,494  |             |             |
| <b>Telecommunication Services 1.62%</b>   |         |            |             |             |
| China Mobile, Ltd.  | 122,500 | 1,510,250  |             |             |
| Nippon Telegraph & Telephone Corp.  | 19,000  | 908,894    |             |             |
|   |         | 2,419,144  |             |             |
| <b>Utilities 0.41%</b>  |         |            |             |             |
| China Longyuan Power Group Corp., Ltd. - Class H  | 771,000 | 618,120    |             |             |
| <b>TOTAL COMMON STOCKS</b>  |         |            |             |             |
| (Cost \$119,290,982)  |         |            | 126,213,963 |             |
| <b>CLOSED-END FUNDS 2.03%</b>   |         |            |             |             |
| Adams Diversified Equity Fund, Inc. <sup>(a)(b)</sup>   | 132,430 | 1,738,806  |             |             |
| Avenue Income Credit Strategies Fund <sup>(a)</sup>   | 25,200  | 312,732    |             |             |
| Gabelli Equity Trust, Inc. <sup>(a)</sup>   | 37,700  | 216,398    |             |             |
| Liberty All-Star Equity Fund <sup>(a)</sup>   | 146,700 | 759,906    |             |             |
|   |         | 3,027,842  |             |             |
| <b>TOTAL CLOSED-END FUNDS</b>   |         |            | 3,027,842   |             |
| (Cost \$2,790,627)  |         |            |             |             |
| <b>PARTICIPATION NOTES 1.27%</b>  |         |            |             |             |
| <b>Consumer Staples 0.69%</b>   |         |            |             |             |
| Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 <sup>(e)</sup> |         |            | 21,817      | \$1,026,596 |

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|  |                     |           |
|--|---------------------|-----------|
| Industrials 0.58%  |                     |           |
| Zhengzhou Yutong Bus Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 10/27/2017 <sup>(e)</sup> | 248,050             | 856,154   |
| <b>TOTAL PARTICIPATION NOTES</b><br>(Cost \$1,571,678)   |                     | 1,882,750 |
| MASTER LIMITED PARTNERSHIPS 0.26%  |                     |           |
| The Blackstone Group LP  | 14,600              | 391,864   |
| <b>TOTAL MASTER LIMITED PARTNERSHIPS</b><br>(Cost \$365,830)   |                     | 391,864   |
| PREFERRED STOCKS 0.93%   |                     |           |
| American Capital Mortgage Investment Corp.<br>Series A, 8.125%   | 10,640              | 271,852   |
| Ares Management LP <sup>(a)(b)</sup><br>Series A, 7.000%   | 35,000              | 913,150   |
| Hercules Capital, Inc., 6.250%   | 7,700               | 199,892   |
|  |                     | 1,384,894 |
| <b>TOTAL PREFERRED STOCKS</b><br>(Cost \$1,339,238)  |                     | 1,384,894 |
| WARRANTS 0.00% <sup>(c)(f)</sup>   |                     |           |
| Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(e)</sup>  | 116,958             | 2,339     |
| <b>TOTAL WARRANTS</b><br>(Cost \$1,170)  |                     | 2,339     |
| Description and<br>Maturity Date   | Principal<br>Amount | Value     |
| <b>CORPORATE BONDS 23.99%</b>  |                     |           |
| American International Group, Inc.<br>01/15/2055, 4.375%   | \$1,400,000         | 1,367,401 |
| American Tower Trust I<br>03/15/2023, 3.070% <sup>(a)(b)(e)</sup>  | 1,000,000           | 1,034,887 |
| Apple, Inc.<br>02/09/2045, 3.450% <sup>(a)</sup>   | 1,000,000           | 953,230   |
| 02/23/2046, 4.650% <sup>(a)(b)</sup>   | 1,000,000           | 1,140,539 |

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| Description and Maturity Date  | Principal Amount | Value       |
|--|------------------|-------------|
| CORPORATE BONDS (continued)  |                  |             |
| Ares Capital Corp.<br>11/30/2018, 4.875% <sup>(a)(b)</sup>                                       | \$1,000,000      | \$1,042,808 |
| AT&T, Inc.<br>12/15/2042, 4.300% <sup>(a)(b)</sup>   | 1,650,000        | 1,649,317   |
| Autodesk, Inc.<br>12/15/2022, 3.600% <sup>(a)</sup>  | 900,000          | 926,177     |
| BankUnited, Inc.<br>11/17/2025, 4.875% <sup>(a)(b)</sup>   | 1,300,000        | 1,354,205   |
| CalAtlantic Group, Inc.<br>06/01/2026, 5.250%  | 1,200,000        | 1,215,000   |
| Citigroup, Inc.<br>Series N, Perpetual Maturity,<br>5.800% <sup>(a)(b)(g)(h)</sup>               | 1,300,000        | 1,301,625   |
| Series P, Perpetual Maturity,<br>5.950% <sup>(a)(g)(h)</sup>                                     | 1,000,000        | 1,030,950   |
| Citizens Bank National Association<br>12/04/2019, 2.450% <sup>(a)</sup>                          | 1,000,000        | 1,019,632   |
| Comcast Corp.<br>07/15/2046, 3.400%  | 1,000,000        | 988,778     |
| eBay, Inc.<br>07/15/2042, 4.000%   | 1,300,000        | 1,163,535   |
| EMC Corp.<br>06/01/2023, 3.375%  | 1,000,000        | 953,840     |
| Exelon Generation Co., LLC<br>10/01/2017, 6.200% <sup>(a)(b)</sup>                               | 1,000,000        | 1,052,857   |
| General Motors Co.<br>04/01/2045, 5.200% <sup>(a)</sup>  | 2,000,000        | 2,154,472   |
| Healthcare Realty Trust, Inc.<br>05/01/2025, 3.875% <sup>(a)</sup>                               | 460,000          | 467,138     |
| Jersey Central Power & Light Co.<br>06/15/2018, 4.800% <sup>(a)(b)</sup>                         | 1,000,000        | 1,046,880   |
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.<br>10/01/2017, 7.375%        | 300,000          | 304,875     |
| Liberty Mutual Group, Inc.<br>08/01/2044, 4.850% <sup>(a)(b)(e)</sup>                            | 1,500,000        | 1,590,024   |
| Manufacturers & Traders Trust Co.<br>12/01/2021, 5.629% <sup>(a)(b)(g)</sup>                     | 1,750,000        | 1,719,550   |
| Merck & Co., Inc.<br>02/10/2045, 3.700% <sup>(a)(b)</sup>  | 1,400,000        | 1,497,825   |
| Omega Healthcare Investors, Inc.<br>03/15/2024, 5.875%   | 1,000,000        | 1,048,784   |
| 04/01/2027, 4.500% <sup>(a)</sup>  | 1,000,000        | 999,230     |
| Philip Morris International, Inc.<br>11/15/2041, 4.375% <sup>(a)</sup>                           | 1,000,000        | 1,156,344   |
| PNC Financial Services Group, Inc.,<br>Series R, Perpetual Maturity, 4.850% <sup>(a)(g)(h)</sup> | 1,000,000        | 978,750     |
| SunTrust Banks, Inc.<br>Perpetual Maturity, 5.625% <sup>(a)(b)(g)(h)</sup>                       | 1,900,000        | 1,966,500   |

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|   |                     |            |             |
|---|---------------------|------------|-------------|
| Textron Financial Corp.<br>02/15/2067, 6.000% <sup>(a)(b)(e)(g)</sup>   | 1,910,000           | 1,212,850  |             |
| Western Digital Corp.<br>04/01/2024, 10.500% <sup>(a)(b)(e)</sup>   | 1,236,000           | 1,396,680  |             |
| <b>TOTAL CORPORATE BONDS</b><br>(Cost \$35,046,740)   |                     | 35,734,683 |             |
| Description and<br>Maturity Date  | Principal<br>Amount |            | Value       |
| <b>ASSET/MORTGAGE BACKED SECURITIES 4.80%</b><br>Government National Mortgage Association - REMICS<br>Series 2011-142, Class A,<br>10/16/2040, 2.337% | \$2,932,883         |            | \$2,962,877 |
| Series 2014-52, Class CA,<br>08/16/2041, 2.500% <sup>(g)</sup>  | 819,403             |            | 833,761     |
| Series 2015-68, Class AB,<br>06/16/2046, 2.450%   | 925,348             |            | 935,977     |
| Series 2015-130, Class AB,<br>08/16/2047, 2.550%  | 981,301             |            | 994,996     |
| Series 2015-181, Class A,<br>12/16/2049, 2.900%   | 594,239             |            | 608,461     |
| Series 2016-35, Class AB,<br>11/16/2050, 2.500%   | 596,626             |            | 605,166     |
| United States Small Business Administration<br>Series 2008-20L, Class 1,<br>12/01/2028, 6.220%  | 181,689             |            | 208,732     |
| <b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b><br>(Cost \$7,156,559)   |                     |            | 7,149,970   |
| <b>GOVERNMENT &amp; AGENCY OBLIGATIONS 31.83%</b><br>U.S. Treasury Bonds  |                     |            |             |
| 08/15/2026, 6.750%  | 700,000             |            | 1,050,096   |
| 11/15/2026, 6.500% <sup>(a)</sup>   | 1,600,000           |            | 2,373,062   |
| 08/15/2027, 6.375% <sup>(a)</sup>   | 2,000,000           |            | 2,993,672   |
| 08/15/2029, 6.125% <sup>(a)</sup>   | 6,250,000           |            | 9,594,362   |
| 02/15/2031, 5.375% <sup>(a)</sup>   | 5,700,000           |            | 8,506,025   |
| 02/15/2041, 4.750% <sup>(a)</sup>   | 4,100,000           |            | 6,254,981   |
| 05/15/2041, 4.375% <sup>(a)</sup>   | 1,500,000           |            | 2,179,248   |
| U.S. Treasury Notes   |                     |            |             |
| 05/15/2017, 4.500% <sup>(a)</sup>   | 1,300,000           |            | 1,340,167   |
| 08/15/2017, 4.750% <sup>(a)</sup>   | 5,000,000           |            | 5,214,860   |
| 02/15/2018, 3.500% <sup>(a)</sup>   | 2,000,000           |            | 2,087,460   |
| 05/15/2018, 3.875%  | 5,500,000           |            | 5,821,409   |
| <b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b><br>(Cost \$45,494,416)   |                     |            | 47,415,342  |
|   | Shares              |            | Value       |
| <b>SHORT-TERM INVESTMENTS 4.46%</b><br>Money Market Fund 4.46%  |                     |            |             |



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|  |           |           |
|--|-----------|-----------|
| BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.218% 7-day yield) | 6,642,389 | 6,642,389 |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>  |           |           |
| (Cost \$6,642,389)   |           | 6,642,389 |

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|   |                |
|---|----------------|
|   | Value          |
| Total Investments - 154.29%<br>(Cost \$219,699,629) | \$ 229,846,036 |
| Liabilities in Excess of Other Assets - (54.29%)(i) | (80,877,522 )  |
| NET ASSETS - 100.00%                                | \$ 148,968,514 |

SCHEDULE OF SECURITIES

| SOLD SHORT (c)                           | Shares    | Value        |
|--|-----------|--------------|
| COMMON STOCKS (23.47%)                   |           |              |
| Consumer Discretionary (2.99%)           |           |              |
| Fiat Chrysler Automobiles NV             | (79,458 ) | (511,684 )   |
| The Goodyear Tire & Rubber Co.           | (35,600 ) | (1,020,652 ) |
| Tiffany & Co.                            | (11,000 ) | (709,720 )   |
| Williams-Sonoma, Inc.                    | (24,300 ) | (1,314,144 ) |
| Wynn Resorts, Ltd.                       | (9,100 )  | (891,345 )   |
|  |           | (4,447,545)  |
| Energy (5.21%)                           |           |              |
| Atwood Oceanics, Inc.                    | (67,400 ) | (719,832 )   |
| Diamond Offshore Drilling, Inc.          | (31,300 ) | (711,136 )   |
| EnSCO PLC - Class A                      | (99,400 ) | (911,498 )   |
| Inpex Corp.                              | (46,200 ) | (369,745 )   |
| National Oilwell Varco, Inc.             | (26,500 ) | (857,275 )   |
| Noble Corp., PLC                         | (136,500) | (1,007,370)  |
| Petroleo Brasileiro S.A. - Sponsored ADR | (145,000) | (1,258,600)  |
| Rowan Cos., PLC - Class A                | (78,700 ) | (1,199,388)  |
| Transocean, Ltd.                         | (66,700 ) | (733,033 )   |
|  |           | (7,767,877)  |
| Financials (3.97%)                       |           |              |
| Ally Financial, Inc.                     | (56,300 ) | (1,015,652)  |
| American Express Co.                     | (30,800 ) | (1,985,368)  |
| Capital One Financial Corp.              | (6,200 )  | (415,896 )   |
| Credit Suisse Group AG - Sponsored ADR   | (55,700 ) | (643,892 )   |
| Deutsche Bank AG                         | (81,300 ) | (1,092,672)  |
| The Goldman Sachs Group, Inc.            | (2,600 )  | (412,906 )   |
| Intesa Sanpaolo SpA                      | (160,797) | (354,149 )   |
|  |           | (5,920,535)  |
| Health Care (1.61%)                      |           |              |
| Eli Lilly & Co.                          | (8,200 )  | (679,698 )   |
| Express Scripts Holding Co.              | (5,000 )  | (380,350 )   |
| McKesson Corp.                           | (2,700 )  | (525,312 )   |
| United Therapeutics Corp.                | (3,100 )  | (375,131 )   |
| Varian Medical Systems, Inc.             | (4,600 )  | (435,804 )   |
|  |           | (2,396,295)  |
| Industrials (8.25%)                      |           |              |
| American Airlines Group, Inc.            | (7,700 )  | (273,350 )   |
| The Boeing Co.                           | (21,200 ) | (2,833,592)  |

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|  |           |                |
|--|-----------|----------------|
| Caterpillar, Inc.                                    | (36,200 ) | (2,995,912)    |
| Emerson Electric Co.                                 | (26,400 ) | (1,475,760)    |
| Metso OYJ  | (37,471 ) | (1,039,355)    |
| <b>SCHEDULE OF SECURITIES</b>                        |           |                |
| <b>SOLD SHORT <sup>(c)</sup> (continued)</b>         |           |                |
|  | Shares    | Value          |
| Industrials (continued)                              |           |                |
| Sandvik AB   | (135,147) | \$(1,448,286 ) |
| Spirit AeroSystems Holdings, Inc. - Class A          | (31,200 ) | (1,353,456 )   |
| United Rentals, Inc.                                 | (10,900 ) | (868,403 )     |
|  |           | (12,288,114)   |
| Information Technology (1.44%)                       |           |                |
| International Business Machines Corp.                | (13,345 ) | (2,143,474 )   |
| <b>TOTAL COMMON STOCKS</b>                           |           |                |
| (Proceeds \$33,631,504)                              |           | (34,963,840)   |
| EXCHANGE TRADED FUNDS (1.76%)                        |           |                |
| VanEck Vectors <sup>®</sup> Semiconductor ETF        | (41,200 ) | (2,616,200 )   |
| <b>TOTAL EXCHANGE TRADED FUNDS</b>                   |           |                |
| (Proceeds \$2,511,522)                               |           | (2,616,200 )   |
| PREFERRED STOCKS (0.00%) <sup>(f)</sup>              |           |                |
| Industrials (0.00%) <sup>(f)</sup>                   |           |                |
| Rolls-Royce Holdings PLC -<br>Class C <sup>(d)</sup> | (10 )     | (0 )           |
| <b>TOTAL PREFERRED STOCKS</b>                        |           |                |
| (Proceeds \$0)                                       |           | (0 )           |
| <b>TOTAL SECURITIES SOLD SHORT</b>                   |           |                |
| (Proceeds \$36,143,026)                              |           | \$(37,580,040) |

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As <sup>(a)</sup>of July 31, 2016, the aggregate market value of those securities was \$160,592,074, representing 107.80% of net assets. (See Note 1 and Note 3)

<sup>(b)</sup>Loaned security; a portion or all of the security is on loan as of July 31, 2016.

<sup>(c)</sup>Non-income producing security.

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of <sup>(d)</sup>Trustees. As of July 31, 2016, these securities had an aggregate market value of \$1,323,337 or 0.89% of total net assets.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions <sup>(e)</sup>exempt from registration under Rule 144A, normally to qualified institutional buyers. As of July 31, 2016, these securities had an aggregate market value of \$9,048,943 or 6.07% of net assets.

<sup>(f)</sup> Less than 0.005% or (0.005%) of net assets.

<sup>(g)</sup>Floating or variable rate security - rate disclosed as of July 31, 2016.

<sup>(h)</sup>This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

<sup>(i)</sup> Includes cash which is being held as collateral for total return swap contracts or futures contracts.



## FUTURES CONTRACTS

| Description                   | Position | Contracts | Expiration Date | Underlying           | Unrealized   |
|-------------------------------|----------|-----------|-----------------|----------------------|--------------|
|                               |          |           |                 | Face Amount at Value | Depreciation |
| Foreign Currency Contracts    |          |           |                 |                      |              |
| Japanese Yen Currency Futures | Short    | 23        | 09/19/2016      | \$(2,823,106)        | \$ (90,301 ) |
|                               |          |           |                 | \$(2,823,106)        | \$ (90,301 ) |

## TOTAL RETURN SWAP CONTRACTS

| Counter Party | Reference Entity/Obligation       | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Appreciation |
|---------------|-----------------------------------|-----------------|--------------------------------|---------------------|------------------|-----------------------------|
| Credit Suisse | Housing Development Finance Corp. | \$564,307       | 75 bps + 1 M LIBOR             | 1 M LIBOR           | 12/31/2020       | \$ 18,447                   |
| Credit Suisse | Ultratech Cement, Ltd.            | 567,072         | 75 bps + 1 M LIBOR             | 1 M LIBOR           | 12/31/2020       | 37,965                      |
|               |                                   | \$1,131,379     |                                |                     |                  | \$ 56,412                   |

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Net Unrealized Depreciation |
|---------------|-----------------------------|-----------------|--------------------------------|---------------------|------------------|-----------------------------|
| Credit Suisse | Axis Bank, Ltd.             | \$563,072       | 75 bps + 1 M LIBOR             | 1 M LIBOR           | 12/31/2020       | \$ (11,908 )                |
| Credit Suisse | Larsen & Toubro, Ltd.       | 985,845         | 75 bps + 1 M LIBOR             | 1 M LIBOR           | 12/31/2020       | (1,455 )                    |
|               |                             | \$1,548,917     |                                |                     |                  | \$ (13,363 )                |
|               |                             | \$2,680,296     |                                |                     |                  | \$ 43,049                   |

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Clough Global Equity Fund  
STATEMENT OF INVESTMENTS  
July 31, 2016 (Unaudited)

|  | Shares    | Value      |
|--|-----------|------------|
| COMMON STOCKS 101.01%  |           |            |
| Consumer Discretionary 26.21%                                  |           |            |
| Automobiles 0.97%  |           |            |
| Byd Co., Ltd. - Class H <sup>(a)</sup>                         | 150,500   | \$954,398  |
| Great Wall Motor Co., Ltd. - Class H                           | 1,288,000 | 1,336,409  |
|  |           | 2,290,807  |
| Distributors 0.81%   |           |            |
| Pool Corp. <sup>(b)(c)</sup>                                   | 18,500    | 1,892,180  |
| Diversified Consumer Services 1.00%                            |           |            |
| Service Corp. International <sup>(b)(c)</sup>                  | 84,500    | 2,342,340  |
| Hotels 1.74%   |           |            |
| Hilton Worldwide Holdings, Inc.                                | 64,300    | 1,491,117  |
| Las Vegas Sands Corp.  | 29,500    | 1,494,175  |
| Sands China, Ltd.  | 289,600   | 1,104,888  |
|  |           | 4,090,180  |
| Household Durables 5.88%                                       |           |            |
| DR Horton, Inc. <sup>(b)(c)</sup>                              | 105,621   | 3,472,819  |
| Lennar Corp. - Class A <sup>(b)(c)</sup>                       | 103,300   | 4,834,440  |
| PulteGroup, Inc. <sup>(b)(c)</sup>                             | 138,100   | 2,924,958  |
| Sony Corp.   | 44,600    | 1,434,578  |
| William Lyon Homes - Class A <sup>(a)(b)(c)</sup>              | 65,500    | 1,136,425  |
|  |           | 13,803,220 |
| Internet & Catalog Retail 3.15%                                |           |            |
| Amazon.com, Inc. <sup>(a)(b)</sup>                             | 3,421     | 2,595,889  |
| CommerceHub, Inc. - Series A <sup>(a)(b)(c)</sup>              | 6,320     | 89,116     |
| CommerceHub, Inc. - Series C <sup>(a)(b)(c)</sup>              | 12,641    | 176,969    |
| Liberty Ventures - Series A <sup>(a)(b)(c)</sup>               | 63,203    | 2,383,385  |
| Wayfair, Inc. - Class A <sup>(a)(b)(c)</sup>                   | 49,400    | 2,148,900  |
|  |           | 7,394,259  |
| Media 11.98%   |           |            |
| Cable One, Inc. <sup>(b)(c)</sup>                              | 7,125     | 3,732,645  |
| Charter Communications, Inc. -<br>Class A <sup>(a)(b)(c)</sup> | 23,488    | 5,516,627  |
| Comcast Corp. - Class A <sup>(b)(c)</sup>                      | 59,900    | 4,028,275  |
| IMAX Corp. <sup>(a)(b)(c)</sup>                                | 152,795   | 4,826,794  |
| Liberty Broadband Corp. -<br>Class A <sup>(a)(b)(c)</sup>      | 20,292    | 1,274,540  |
| Liberty Broadband Corp. -<br>Class C <sup>(a)(b)(c)</sup>      | 74,666    | 4,727,104  |
|  | 50,468    | 1,804,231  |

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Liberty SiriusXM Group -  
Class A<sup>(a)(b)(c)</sup>

|  | Shares  | Value                     |
|--|---------|---------------------------|
| Consumer Discretionary (continued)                             |         |                           |
| Liberty SiriusXM Group -<br>Class C <sup>(a)(b)(c)</sup>       | 62,636  | \$2,207,919<br>28,118,135 |
| Specialty Retail 0.68%   |         |                           |
| Signet Jewelers, Ltd. <sup>(b)(c)</sup>                        | 18,136  | 1,594,336                 |
| <b>TOTAL CONSUMER DISCRETIONARY</b>                            |         | <b>61,525,457</b>         |
| Consumer Staples 0.59%   |         |                           |
| CVS Health Corp. <sup>(b)(c)</sup>                             | 15,000  | 1,390,800                 |
| Energy 17.96%  |         |                           |
| Anadarko Petroleum Corp. <sup>(b)(c)</sup>                     | 28,100  | 1,532,293                 |
| Apache Corp. <sup>(b)(c)</sup>                                 | 44,200  | 2,320,500                 |
| Cabot Oil & Gas Corp. <sup>(b)(c)</sup>                        | 61,800  | 1,524,606                 |
| Concho Resources, Inc. <sup>(a)(b)(c)</sup>                    | 28,200  | 3,502,440                 |
| CONSOL Energy, Inc.  | 54,200  | 1,050,396                 |
| Continental Resources, Inc. <sup>(a)(b)(c)</sup>               | 88,000  | 3,876,400                 |
| Devon Energy Corp. <sup>(b)(c)</sup>                           | 70,700  | 2,706,396                 |
| Energen Corp. <sup>(b)</sup>                                   | 25,100  | 1,189,238                 |
| EQT Corp.  | 8,400   | 612,024                   |
| Fairway Energy LP <sup>(a)(d)(e)</sup>                         | 217,600 | 2,203,200                 |
| Gulfport Energy Corp. <sup>(a)(b)</sup>                        | 49,000  | 1,425,410                 |
| Hess Corp. <sup>(b)(c)</sup>                                   | 31,600  | 1,695,340                 |
| Marathon Oil Corp. <sup>(b)(c)</sup>                           | 175,700 | 2,396,548                 |
| Newfield Exploration Co. <sup>(a)(b)(c)</sup>                  | 41,000  | 1,775,300                 |
| Occidental Petroleum Corp. <sup>(b)(c)</sup>                   | 8,800   | 657,624                   |
| Pacific Coast Oil Trust <sup>(b)(e)</sup>                      | 95,800  | 157,112                   |
| Parsley Energy, Inc. - Class A <sup>(a)(b)(c)</sup>            | 68,800  | 1,961,488                 |
| Pioneer Natural Resources Co. <sup>(b)(c)</sup>                | 24,900  | 4,047,993                 |
| Royal Dutch Shell PLC - Sponsored ADR - Class A <sup>(b)</sup> | 35,100  | 1,817,829                 |
| Sanchez Energy Corp. <sup>(a)(b)(c)</sup>                      | 92,000  | 583,280                   |
| Statoil ASA - Sponsored ADR <sup>(b)(c)</sup>                  | 7,100   | 112,961                   |
| Total S.A. - Sponsored ADR <sup>(b)</sup>                      | 7,486   | 360,077                   |
| The Williams Cos., Inc.  | 74,400  | 1,783,368                 |
| WPX Energy, Inc. <sup>(a)(b)(c)</sup>                          | 286,400 | 2,861,136<br>42,152,959   |
| Financials 20.77%  |         |                           |
| American Capital Agency Corp. <sup>(b)(c)</sup>                | 269,600 | 5,281,464                 |
| American Capital Mortgage Investment Corp.                     | 99,100  | 1,621,276                 |
| Ares Capital Corp. <sup>(b)</sup>                              | 393,200 | 5,953,048                 |
| Atlas Mara, Ltd. <sup>(a)(e)</sup>                             | 275,798 | 1,041,138                 |
| Bank of America Corp. <sup>(b)(c)</sup>                        | 292,305 | 4,235,499                 |
| Blackstone Mortgage Trust, Inc. - Class A <sup>(b)</sup>       | 80,800  | 2,344,008                 |
| Citigroup, Inc. <sup>(b)(c)</sup>                              | 84,419  | 3,698,396                 |

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|  |         |           |
|--|---------|-----------|
| First Republic Bank <sup>(b)</sup>       | 34,300  | 2,458,281 |
| Franklin Resources, Inc.                 | 33,200  | 1,201,508 |
| Global Medical REIT, Inc. <sup>(b)</sup> | 121,000 | 1,321,320 |
| Goldman Sachs BDC, Inc. <sup>(b)</sup>   | 53,000  | 1,064,240 |
| Golub Capital BDC, Inc.                  | 65,800  | 1,252,832 |

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|  | Shares  | Value       |
|--|---------|-------------|
| Financials (continued)                                 |         |             |
| Hercules Capital, Inc. <sup>(b)(c)</sup>               | 156,400 | \$2,073,864 |
| JPMorgan Chase & Co. <sup>(b)(c)</sup>                 | 26,300  | 1,682,411   |
| Ladder Capital Corp. <sup>(b)</sup>                    | 130,392 | 1,702,920   |
| NMI Holdings, Inc. - Class A <sup>(a)(b)(c)</sup>      | 177,200 | 1,112,816   |
| PennyMac Mortgage Investment Trust <sup>(b)(c)</sup>   | 190,388 | 3,089,997   |
| Solar Capital, Ltd.                                    | 75,100  | 1,520,775   |
| Starwood Property Trust, Inc. <sup>(b)(c)</sup>        | 205,900 | 4,488,620   |
| Two Harbors Investment Corp. <sup>(b)(c)</sup>         | 185,257 | 1,620,999   |
|  |         | 48,765,412  |
| Health Care 10.18%                                     |         |             |
| Actelion, Ltd.   | 3,231   | 573,059     |
| Akorn, Inc. <sup>(a)(b)(c)</sup>                       | 48,000  | 1,643,040   |
| Albany Molecular Research, Inc. <sup>(a)(b)</sup>      | 72,700  | 1,049,788   |
| Allergan PLC <sup>(a)(b)</sup>                         | 4,500   | 1,138,275   |
| Amsurg Corp. <sup>(a)(b)(c)</sup>                      | 17,100  | 1,282,671   |
| Bristol-Meyers Squibb Co. <sup>(b)(c)</sup>            | 19,616  | 1,467,473   |
| Cardiome Pharma Corp. <sup>(a)(b)(c)</sup>             | 418,200 | 1,308,966   |
| Cerner Corp. <sup>(a)(b)(c)</sup>                      | 15,100  | 942,089     |
| Community Health Systems, Inc. <sup>(a)(b)(c)</sup>    | 93,200  | 1,190,164   |
| CRISPR Therapeutics AG - Series B <sup>(a)(d)(f)</sup> | 20,900  | 935,902     |
| Gilead Sciences, Inc. <sup>(b)(c)</sup>                | 13,100  | 1,041,057   |
| Healthways, Inc. <sup>(a)(b)(c)</sup>                  | 117,911 | 1,985,621   |
| Intra-Cellular Therapies, Inc. <sup>(a)(b)</sup>       | 36,700  | 1,497,360   |
| Keryx Biopharmaceuticals, Inc. <sup>(a)(b)</sup>       | 85,500  | 629,280     |
| Kura Oncology, Inc. <sup>(a)(b)</sup>                  | 42,600  | 175,938     |
| MedEquities Realty Trust, Inc. <sup>(d)(e)</sup>       | 51,100  | 651,525     |
| Medtronic PLC <sup>(b)</sup>                           | 4,200   | 368,046     |
| Ophthotech Corp. <sup>(a)</sup>                        | 16,600  | 1,066,384   |
| Puma Biotechnology, Inc. <sup>(a)(b)(c)</sup>          | 34,900  | 1,741,161   |
| Shire PLC - ADR <sup>(b)(c)</sup>                      | 5,300   | 1,028,836   |
| Sinopharm Group Co., Ltd. - Class H                    | 236,800 | 1,146,092   |
| Veracyte, Inc. <sup>(a)(b)</sup>                       | 38,135  | 188,768     |
| Vertex Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>      | 8,700   | 843,900     |
|  |         | 23,895,395  |
| Industrials 2.53%                                      |         |             |
| Allison Transmission Holdings, Inc. <sup>(b)</sup>     | 43,177  | 1,244,361   |
| Armstrong World Industries, Inc. <sup>(a)(b)(c)</sup>  | 28,900  | 1,227,383   |
| Macquarie Infrastructure Corp.                         | 29,600  | 2,268,840   |
| Rollins, Inc. <sup>(b)(c)</sup>                        | 42,700  | 1,203,286   |
|  |         | 5,943,870   |
| Information Technology 17.90%                          |         |             |
| Alphabet, Inc. - Class A <sup>(a)(b)(c)</sup>          | 3,383   | 2,677,103   |
| Alphabet, Inc. - Class C <sup>(a)(b)(c)</sup>          | 9,703   | 7,459,569   |

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|   |           |             |
|---|-----------|-------------|
| Broadcom, Ltd. <sup>(b)(c)</sup>                  | 30,863    | 4,999,189   |
|   | Shares    | Value       |
| Information Technology (continued)                |           |             |
| Facebook, Inc. - Class A <sup>(a)(b)(c)</sup>     | 37,000    | \$4,585,780 |
| HubSpot, Inc. <sup>(a)</sup>                      | 23,100    | 1,261,029   |
| Lam Research Corp. <sup>(b)(c)</sup>              | 24,800    | 2,226,296   |
| Microsoft Corp. <sup>(b)(c)</sup>                 | 69,400    | 3,933,592   |
| Monolithic Power Systems, Inc. <sup>(b)(c)</sup>  | 17,800    | 1,294,416   |
| Nintendo Co., Ltd.                                | 11,400    | 2,402,676   |
| salesforce.com, Inc. <sup>(a)(b)</sup>            | 24,300    | 1,987,740   |
| Samsung Electronics Co., Ltd.                     | 1,867     | 2,565,114   |
| ViaSat, Inc. <sup>(a)(b)(c)</sup>                 | 63,742    | 4,706,072   |
| Yelp, Inc. <sup>(a)(b)</sup>                      | 59,300    | 1,907,681   |
|   |           | 42,006,257  |
| Materials 2.75%                                   |           |             |
| Angang Steel Co., Ltd. - Class H                  | 2,272,000 | 1,109,878   |
| Anhui Conch Cement Co., Ltd. - Class H            | 531,500   | 1,394,105   |
| Axalta Coating Systems, Ltd. <sup>(a)(b)(c)</sup> | 71,500    | 2,041,325   |
| Chr Hansen Holding A/S                            | 17,726    | 1,115,210   |
| The Dow Chemical Co.                              | 15,000    | 805,050     |
|   |           | 6,465,568   |
| Telecommunication Services 1.69%                  |           |             |
| China Mobile, Ltd.                                | 197,500   | 2,434,893   |
| Nippon Telegraph & Telephone Corp.                | 31,800    | 1,521,202   |
|   |           | 3,956,095   |
| Utilities 0.43%                                   |           |             |
| China Longyuan Power Group Corp., Ltd. - Class H  | 1,253,000 | 1,004,545   |
| TOTAL COMMON STOCKS                               |           |             |
| (Cost \$224,082,346)                              |           | 237,106,358 |
| EXCHANGE TRADED FUNDS 1.27%                       |           |             |
| iShares <sup>®</sup> Silver Trust <sup>(a)</sup>  | 69,700    | 1,348,695   |
| VanEck Vectors <sup>®</sup> Gold Miners ETF       | 53,700    | 1,642,683   |
|   |           | 2,991,378   |
| TOTAL EXCHANGE TRADED FUNDS                       |           |             |
| (Cost \$2,823,115)                                |           | 2,991,378   |

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|  | Shares              | Value        |
|--|---------------------|--------------|
| PARTICIPATION NOTES 1.35%  |                     |              |
| Consumer Staples 0.73%   |                     |              |
| Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 <sup>(e)</sup>      | 36,442              | \$ 1,714,773 |
|  |                     |              |
| Industrials 0.62%  |                     |              |
| Zhengzhou Yutong Bus Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 10/27/2017 <sup>(e)</sup> | 417,600             | 1,441,363    |
|  |                     |              |
| TOTAL PARTICIPATION NOTES<br>(Cost \$2,637,675)  |                     | 3,156,136    |
|  |                     |              |
| MASTER LIMITED PARTNERSHIPS 0.27%  |                     |              |
| The Blackstone Group LP  | 23,700              | 636,108      |
|  |                     |              |
| TOTAL MASTER LIMITED PARTNERSHIPS<br>(Cost \$593,844)  |                     | 636,108      |
|  |                     |              |
| PREFERRED STOCKS 0.78%   |                     |              |
| Ares Management LP <sup>(b)</sup>  |                     |              |
| Series A, 7.000%   | 58,000              | 1,513,220    |
| Hercules Capital, Inc., 6.250%   | 12,300              | 319,308      |
|  |                     | 1,832,528    |
|  |                     |              |
| TOTAL PREFERRED STOCKS<br>(Cost \$1,760,343)   |                     | 1,832,528    |
|  |                     |              |
| WARRANTS 0.00% <sup>(a)(g)</sup>   |                     |              |
| Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(e)</sup>  | 195,720             | 3,914        |
|  |                     |              |
| TOTAL WARRANTS<br>(Cost \$1,957)   |                     | 3,914        |
|  |                     |              |
| Description and<br>Maturity Date   | Principal<br>Amount | Value        |
| CORPORATE BONDS 3.56%  |                     |              |
| Citigroup, Inc.  |                     |              |
| Series N, Perpetual Maturity,<br>5.800% <sup>(b)(c)(h)(i)</sup>  | 1,900,000           | 1,902,375    |
| Liberty Mutual Group, Inc.<br>08/01/2044, 4.850% <sup>(b)(c)(e)</sup>  | 1,500,000           | 1,590,024    |
| SunTrust Banks, Inc.<br>Perpetual Maturity, 5.625% <sup>(b)(c)(h)(i)</sup>   | 2,500,000           | 2,587,500    |
|  |                     |              |
| Description and<br>Maturity Date   | Principal<br>Amount | Value        |
| CORPORATE BONDS (continued)  |                     |              |

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|  |  |   |
|--|--|---|
| Western Digital Corp.<br>04/01/2024, 10.500% <sup>(b)(c)(e)</sup>  | \$2,007,000  | \$2,267,910   |
| <b>TOTAL CORPORATE BONDS</b><br>(Cost \$7,892,200)   |  | 8,347,809   |
| <b>ASSET/MORTGAGE BACKED SECURITIES 1.09%</b><br>Government National Mortgage Association - REMICS<br>Series 2011-142, Class A,<br>10/16/2040, 2.337% <sup>(b)</sup>   | 2,522,279  | 2,548,075   |
| <b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b><br>(Cost \$2,562,693)  |  | 2,548,075   |
| <b>GOVERNMENT &amp; AGENCY OBLIGATIONS 33.55%</b><br>U.S. Treasury Bonds<br>11/15/2026, 6.500% <sup>(b)</sup><br>08/15/2027, 6.375% <sup>(b)</sup><br>08/15/2029, 6.125% <sup>(b)</sup><br>02/15/2031, 5.375% <sup>(b)</sup><br>02/15/2041, 4.750% <sup>(b)</sup><br>U.S. Treasury Notes<br>01/31/2017, 3.125% <sup>(b)</sup><br>05/15/2017, 4.500% <sup>(b)</sup><br>08/15/2017, 4.750% <sup>(b)</sup><br>02/15/2018, 3.500% <sup>(b)</sup> | 1,600,000<br>6,300,000<br>9,500,000<br>7,200,000<br>7,600,000<br>5,000,000<br>5,000,000<br>15,000,000<br>4,000,000 | 2,373,062<br>9,430,067<br>14,583,431<br>10,744,452<br>11,594,598<br>5,066,880<br>5,154,490<br>15,644,580<br>4,174,920 |
| <b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b><br>(Cost \$76,024,566)  |  | 78,766,480  |
|  | <b>Shares</b>  | <b>Value</b>  |
| <b>SHORT-TERM INVESTMENTS 16.63%</b><br>Money Market Fund 16.63%<br>BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.218% 7-day<br>yield)  | 39,045,983   | 39,045,983  |
| <b>TOTAL SHORT-TERM INVESTMENTS</b><br>(Cost \$39,045,983)   |  | 39,045,983  |
| Total Investments - 159.51%<br>(Cost \$357,424,722)  |  | 374,434,769   |
| Liabilities in Excess of Other Assets - (59.51%) <sup>(j)</sup>  |  | (139,688,749)   |
| <b>NET ASSETS - 100.00%</b>  |  | <b>\$234,746,020</b>  |
| <b>SCHEDULE OF SECURITIES</b><br><b>SOLD SHORT <sup>(a)</sup></b>  | <b>Shares</b>  | <b>Value</b>  |
| <b>COMMON STOCKS (24.22%)</b><br>Consumer Discretionary (3.07%)<br>Fiat Chrysler Automobiles NV  | (128,848 )   | (829,740 )  |

The Goodyear Tire & Rubber Co.

(57,400 ) (1,645,658 )

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SCHEDULE OF SECURITIES

| SOLD SHORT <sup>(a)</sup> (continued)       | Shares    | Value          |
|---|-----------|----------------|
| Consumer Discretionary (continued)          |           |                |
| Tiffany & Co.                               | (17,700 ) | \$(1,142,004 ) |
| Williams-Sonoma, Inc.                       | (39,600 ) | (2,141,568 )   |
| Wynn Resorts, Ltd.                          | (14,900 ) | (1,459,455 )   |
|   |           | (7,218,425 )   |
| Energy (5.38%)                              |           |                |
| Atwood Oceanics, Inc.                       | (111,100) | (1,186,548 )   |
| Diamond Offshore Drilling, Inc.             | (49,900 ) | (1,133,728 )   |
| Enasco PLC - Class A                        | (159,900) | (1,466,283 )   |
| Inpex Corp.                                 | (75,100 ) | (601,036 )     |
| National Oilwell Varco, Inc.                | (43,000 ) | (1,391,050 )   |
| Noble Corp., PLC                            | (222,600) | (1,642,788 )   |
| Petroleo Brasileiro S.A. - Sponsored ADR    | (234,900) | (2,038,932 )   |
| Rowan Cos., PLC - Class A                   | (127,500) | (1,943,100 )   |
| Transocean, Ltd.                            | (111,600) | (1,226,484 )   |
|   |           | (12,629,949)   |
| Financials (4.08%)                          |           |                |
| Ally Financial, Inc.                        | (91,100 ) | (1,643,444 )   |
| American Express Co.                        | (49,800 ) | (3,210,108 )   |
| Capital One Financial Corp.                 | (10,100 ) | (677,508 )     |
| Credit Suisse Group AG - Sponsored ADR      | (89,000 ) | (1,028,840 )   |
| Deutsche Bank AG                            | (131,600) | (1,768,704 )   |
| The Goldman Sachs Group, Inc.               | (4,200 )  | (667,002 )     |
| Intesa Sanpaolo SpA                         | (261,816) | (576,639 )     |
|   |           | (9,572,245 )   |
| Health Care (1.69%)                         |           |                |
| Eli Lilly & Co.                             | (13,400 ) | (1,110,726 )   |
| Express Scripts Holding Co.                 | (8,100 )  | (616,167 )     |
| McKesson Corp.                              | (4,700 )  | (914,432 )     |
| United Therapeutics Corp.                   | (5,000 )  | (605,050 )     |
| Varian Medical Systems, Inc.                | (7,600 )  | (720,024 )     |
|   |           | (3,966,399 )   |
| Industrials (8.53%)                         |           |                |
| American Airlines Group, Inc.               | (12,400 ) | (440,200 )     |
| The Boeing Co.                              | (34,400 ) | (4,597,904 )   |
| Caterpillar, Inc.                           | (58,800 ) | (4,866,288 )   |
| Emerson Electric Co.                        | (42,900 ) | (2,398,110 )   |
| Metso OYJ                                   | (60,903 ) | (1,689,302 )   |
| Sandvik AB                                  | (223,728) | (2,397,553 )   |
| Spirit AeroSystems Holdings, Inc. - Class A | (50,700 ) | (2,199,366 )   |
| United Rentals, Inc.                        | (17,900 ) | (1,426,093 )   |
|   |           | (20,014,816)   |
| Information Technology (1.47%)              |           |                |
| International Business Machines Corp.       | (21,535 ) | (3,458,952 )   |

TOTAL COMMON STOCKS

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(Proceeds \$54,686,829) (56,860,786)

SCHEDULE OF SECURITIES

| SOLD SHORT <sup>(a)</sup> (continued)         | Shares   | Value          |
|---|----------|----------------|
| EXCHANGE TRADED FUNDS (1.80%)                 |          |                |
| VanEck Vectors <sup>®</sup> Semiconductor ETF | (66,400) | \$(4,216,400 ) |

TOTAL EXCHANGE TRADED FUNDS  
(Proceeds \$4,047,008) (4,216,400 )

PREFERRED STOCKS (0.00%)(g)  
Industrials (0.00%)(g)  
Rolls-Royce Holdings PLC -  
Class C<sup>(d)</sup> (15 ) (0 )

TOTAL PREFERRED STOCKS  
(Proceeds \$0) (0 )

TOTAL SECURITIES SOLD SHORT  
(Proceeds \$58,733,837) \$(61,077,186)

(a) Non-income producing security.

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As

(b) of July 31, 2016, the aggregate market value of those securities was \$261,859,761, representing 111.55% of net assets. (See Note 1 and Note 3)

(c) Loaned security; a portion or all of the security is on loan as of July 31, 2016.

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

(d) Trustees. As of July 31, 2016, these securities had an aggregate market value of \$3,790,627 or 1.61% 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, 2016, these securities had an aggregate market value of \$11,070,959 or 4.72% of net assets.

Private Placement; this security may only be resold in transactions exempt from registration under the Securities

(f) Act of 1933. As of July 31, 2016, this security had a total value of \$935,902 or 0.40% of net assets and has been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees.

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

(h) Floating or variable rate security - rate disclosed as of July 31, 2016.

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

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

## FUTURES CONTRACTS

| Description                   | Position | Contracts | Expiration Date | Underlying Face Amount at Value | Unrealized Depreciation |
|-------------------------------|----------|-----------|-----------------|---------------------------------|-------------------------|
| Foreign Currency Contracts    |          |           |                 |                                 |                         |
| Japanese Yen Currency Futures | Short    | 38        | 09/19/2016      | \$(4,664,263)                   | \$(148,034 )            |
|                               |          |           |                 | \$(4,664,263)                   | \$(148,034 )            |

## TOTAL RETURN SWAP CONTRACTS

| Counter Party | Reference                         | Notional Amount | Floating Rate                             | Floating Rate Index | Termination Date | Net Unrealized |
|---------------|-----------------------------------|-----------------|---|---------------------|------------------|----------------|
| Credit Suisse | Housing Development Finance Corp. | \$912,031       | Paid by the Fund<br>75 bps + 1 M<br>LIBOR | 1 M<br>LIBOR        | 12/31/2020       | \$ 29,815      |
| Credit Suisse | Mahindra & Mahindra, Ltd.         | 1,374,538       | 75 bps + 1 M<br>LIBOR                     | 1 M<br>LIBOR        | 12/31/2020       | 18,092         |
| Credit Suisse | Ultratech Cement, Ltd.            | 910,438         | LIBOR                                     | LIBOR               | 12/31/2020       | 60,952         |
|               |                                   | \$3,197,007     |   |                     |                  | \$ 108,859     |
| Credit Suisse | Axis Bank, Ltd.                   | \$908,745       | Paid by the Fund<br>75 bps + 1 M<br>LIBOR | 1 M<br>LIBOR        | 12/31/2020       | \$(19,218 )    |
| Credit Suisse | Hero MotoCorp, Ltd.               | 1,390,509       | 75 bps + 1 M<br>LIBOR                     | 1 M<br>LIBOR        | 12/31/2020       | (32,452 )      |
| Credit Suisse | Larsen & Toubro, Ltd.             | 1,587,140       | 75 bps + 1 M<br>LIBOR                     | 1 M<br>LIBOR        | 12/31/2020       | (2,343 )       |
|               |                                   | \$3,886,394     |   |                     |                  | \$(54,013 )    |
|               |                                   | \$7,083,401     |   |                     |                  | \$ 54,846      |



Clough Global Opportunities Fund  
 STATEMENT OF INVESTMENTS  
 July 31, 2016 (Unaudited)

|  | Shares    | Value       |
|--|-----------|-------------|
| COMMON STOCKS 91.14%   |           |             |
| Consumer Discretionary 23.00%                                  |           |             |
| Amazon.com, Inc. <sup>(a)(b)(c)</sup>                          | 8,819     | \$6,691,945 |
| Byd Co., Ltd. - Class H <sup>(a)</sup>                         | 380,000   | 2,409,775   |
| Cable One, Inc. <sup>(b)(c)</sup>                              | 18,085    | 9,474,370   |
| Charter Communications, Inc. -<br>Class A <sup>(a)(b)(c)</sup> | 59,873    | 14,062,372  |
| Comcast Corp. - Class A <sup>(b)(c)</sup>                      | 149,800   | 10,074,050  |
| CommerceHub, Inc. - Series A <sup>(a)(b)(c)</sup>              | 11,377    | 160,417     |
| CommerceHub, Inc. - Series C <sup>(a)(b)(c)</sup>              | 22,754    | 318,559     |
| DR Horton, Inc. <sup>(b)(c)</sup>                              | 263,501   | 8,663,913   |
| Great Wall Motor Co., Ltd. - Class H                           | 3,255,000 | 3,377,339   |
| Hilton Worldwide Holdings, Inc. <sup>(b)</sup>                 | 162,400   | 3,766,056   |
| IMAX Corp. <sup>(a)(b)(c)</sup>                                | 283,700   | 8,962,083   |
| Las Vegas Sands Corp. <sup>(b)</sup>                           | 74,500    | 3,773,425   |
| Lennar Corp. - Class A <sup>(b)(c)</sup>                       | 257,300   | 12,041,640  |
| Liberty Broadband Corp. -<br>Class A <sup>(a)(b)(c)</sup>      | 47,814    | 3,003,197   |
| Liberty Broadband Corp. -<br>Class C <sup>(a)(b)(c)</sup>      | 181,267   | 11,476,014  |
| Liberty SiriusXM Group -<br>Class A <sup>(a)(b)(c)</sup>       | 115,456   | 4,127,552   |
| Liberty SiriusXM Group -<br>Class C <sup>(a)(b)(c)</sup>       | 133,912   | 4,720,398   |
| Liberty Ventures - Series A <sup>(a)(b)(c)</sup>               | 113,771   | 4,290,305   |
| PulteGroup, Inc. <sup>(b)(c)</sup>                             | 345,400   | 7,315,572   |
| Sands China, Ltd.  | 733,200   | 2,797,319   |
| Service Corp. International <sup>(b)(c)</sup>                  | 213,800   | 5,926,536   |
| Signet Jewelers, Ltd. <sup>(b)(c)</sup>                        | 45,196    | 3,973,180   |
| Sony Corp.   | 113,000   | 3,634,694   |
| William Lyon Homes - Class A <sup>(a)(b)(c)</sup>              | 165,276   | 2,867,539   |
|  |           | 137,908,250 |
| Consumer Staples 0.58%   |           |             |
| CVS Health Corp. <sup>(b)(c)</sup>                             | 37,400    | 3,467,728   |
| Energy 17.08%  |           |             |
| Anadarko Petroleum Corp. <sup>(b)(c)</sup>                     | 70,500    | 3,844,365   |
| Apache Corp. <sup>(b)(c)</sup>                                 | 111,700   | 5,864,250   |
| Cabot Oil & Gas Corp. <sup>(b)(c)</sup>                        | 157,800   | 3,892,926   |
| Concho Resources, Inc. <sup>(a)(b)(c)</sup>                    | 71,000    | 8,818,200   |
| CONSOL Energy, Inc.  | 137,400   | 2,662,812   |
| Continental Resources, Inc. <sup>(a)(b)(c)</sup>               | 222,900   | 9,818,745   |
| Devon Energy Corp. <sup>(b)(c)</sup>                           | 178,900   | 6,848,292   |
| Energen Corp. <sup>(b)(c)</sup>                                | 63,500    | 3,008,630   |

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|  | Shares    | Value       |
|--|-----------|-------------|
| Energy (continued)   |           |             |
| EQT Corp.  | 21,400    | \$1,559,204 |
| Fairway Energy LP <sup>(a)(d)(e)</sup>                         | 536,000   | 5,427,000   |
| Hess Corp. <sup>(b)(c)</sup>                                   | 79,775    | 4,279,929   |
| Marathon Oil Corp. <sup>(b)(c)</sup>                           | 442,000   | 6,028,880   |
| Newfield Exploration Co. <sup>(a)(b)(c)</sup>                  | 103,600   | 4,485,880   |
| Occidental Petroleum Corp. <sup>(b)(c)</sup>                   | 22,400    | 1,673,952   |
| Parsley Energy, Inc. - Class A <sup>(a)(b)(c)</sup>            | 174,100   | 4,963,591   |
| Pioneer Natural Resources Co. <sup>(b)(c)</sup>                | 62,690    | 10,191,513  |
| Royal Dutch Shell PLC - Sponsored ADR - Class A <sup>(b)</sup> | 88,800    | 4,598,952   |
| Sanchez Energy Corp. <sup>(a)(b)(c)</sup>                      | 232,100   | 1,471,514   |
| Statoil ASA - Sponsored ADR <sup>(b)(c)</sup>                  | 18,000    | 286,380     |
| Total S.A. - Sponsored ADR <sup>(b)(c)</sup>                   | 19,133    | 920,297     |
| The Williams Cos., Inc.  | 188,000   | 4,506,360   |
| WPX Energy, Inc. <sup>(a)(b)(c)</sup>                          | 723,800   | 7,230,762   |
|  |           | 102,382,434 |
| Financials 17.71%  |           |             |
| American Capital Agency Corp. <sup>(b)(c)</sup>                | 679,599   | 13,313,344  |
| American Capital Mortgage Investment Corp.                     | 68,400    | 1,119,024   |
| Ares Capital Corp. <sup>(b)</sup>                              | 1,044,300 | 15,810,702  |
| Atlas Mara, Ltd. <sup>(a)(e)</sup>                             | 688,344   | 2,598,499   |
| Bank of America Corp. <sup>(b)(c)</sup>                        | 731,210   | 10,595,233  |
| Blackstone Mortgage Trust, Inc. - Class A <sup>(b)(c)</sup>    | 206,200   | 5,981,862   |
| Citigroup, Inc. <sup>(b)(c)</sup>                              | 213,227   | 9,341,475   |
| First Republic Bank <sup>(b)</sup>                             | 53,500    | 3,834,345   |
| Franklin Resources, Inc. <sup>(b)</sup>                        | 83,700    | 3,029,103   |
| Global Medical REIT, Inc. <sup>(b)</sup>                       | 310,000   | 3,385,200   |
| Golub Capital BDC, Inc. <sup>(b)</sup>                         | 454,457   | 8,652,861   |
| JPMorgan Chase & Co. <sup>(b)(c)</sup>                         | 65,700    | 4,202,829   |
| Ladder Capital Corp. <sup>(b)</sup>                            | 228,511   | 2,984,354   |
| PennyMac Mortgage Investment Trust <sup>(b)(c)</sup>           | 332,291   | 5,393,083   |
| Solar Capital, Ltd.  | 37,631    | 762,028     |
| Starwood Property Trust, Inc. <sup>(b)(c)</sup>                | 510,400   | 11,126,720  |
| Two Harbors Investment Corp. <sup>(b)(c)</sup>                 | 463,394   | 4,054,697   |
|  |           | 106,185,359 |
| Health Care 9.65%  |           |             |
| Actelion, Ltd.   | 8,166     | 1,448,344   |
| Akorn, Inc. <sup>(a)(b)(c)</sup>                               | 107,000   | 3,662,610   |
| Albany Molecular Research, Inc. <sup>(a)(b)(c)</sup>           | 182,060   | 2,628,946   |
| Allergan PLC <sup>(a)(b)(c)</sup>                              | 11,100    | 2,807,745   |
| Amsurg Corp. <sup>(a)(b)(c)</sup>                              | 43,300    | 3,247,933   |
| Bristol-Meyers Squibb Co. <sup>(b)(c)</sup>                    | 49,000    | 3,665,690   |
| Cardiome Pharma Corp. <sup>(a)(b)(c)</sup>                     | 1,042,181 | 3,262,026   |
| Cerner Corp. <sup>(a)(b)(c)</sup>                              | 38,000    | 2,370,820   |
| Community Health Systems, Inc. <sup>(a)(b)(c)</sup>            | 233,600   | 2,983,072   |



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|  | Shares    | Value       |        |             |
|--|-----------|-------------|--------|-------------|
| Health Care (continued)                                |           |             |        |             |
| CRISPR Therapeutics AG - Series B <sup>(a)(d)(f)</sup> | 53,433    | \$2,392,730 |        |             |
| Gilead Sciences, Inc. <sup>(b)(c)</sup>                | 33,100    | 2,630,457   |        |             |
| Healthways, Inc. <sup>(a)(b)(c)</sup>                  | 297,133   | 5,003,720   |        |             |
| Intra-Cellular Therapies, Inc. <sup>(a)(b)</sup>       | 92,500    | 3,774,000   |        |             |
| Keryx Biopharmaceuticals, Inc. <sup>(a)(b)(c)</sup>    | 211,186   | 1,554,329   |        |             |
| Kura Oncology, Inc. <sup>(a)(b)</sup>                  | 104,906   | 433,262     |        |             |
| Medtronic PLC <sup>(b)(c)</sup>                        | 10,500    | 920,115     |        |             |
| Ophthotech Corp. <sup>(a)</sup>                        | 42,000    | 2,698,080   |        |             |
| Puma Biotechnology, Inc. <sup>(a)(b)(c)</sup>          | 87,500    | 4,365,375   |        |             |
| Shire PLC - ADR  | 13,400    | 2,601,208   |        |             |
| Sinopharm Group Co., Ltd. - Class H                    | 583,600   | 2,824,575   |        |             |
| Veracyte, Inc. <sup>(a)(b)(c)</sup>                    | 84,424    | 417,899     |        |             |
| Vertex Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>      | 22,000    | 2,134,000   |        |             |
|  |           | 57,826,936  |        |             |
| Industrials 1.99%                                      |           |             |        |             |
| Allison Transmission Holdings, Inc. <sup>(b)</sup>     | 107,410   | 3,095,556   |        |             |
| Armstrong World Industries, Inc. <sup>(a)(b)(c)</sup>  | 72,500    | 3,079,075   |        |             |
| Macquarie Infrastructure Corp. <sup>(b)</sup>          | 74,900    | 5,741,085   |        |             |
|  |           | 11,915,716  |        |             |
| Information Technology 16.33%                          |           |             |        |             |
| Alphabet, Inc. - Class A <sup>(a)(b)(c)</sup>          | 8,667     | 6,858,544   |        |             |
| Alphabet, Inc. - Class C <sup>(a)(b)(c)</sup>          | 24,355    | 18,723,880  |        |             |
| Broadcom, Ltd. <sup>(b)(c)</sup>                       | 54,544    | 8,835,037   |        |             |
| Facebook, Inc. - Class A <sup>(a)(b)(c)</sup>          | 93,570    | 11,597,066  |        |             |
| Lam Research Corp. <sup>(b)(c)</sup>                   | 62,800    | 5,637,556   |        |             |
| Microsoft Corp. <sup>(b)(c)</sup>                      | 173,500   | 9,833,980   |        |             |
| Monolithic Power Systems, Inc. <sup>(b)(c)</sup>       | 44,800    | 3,257,856   |        |             |
| Nintendo Co., Ltd.                                     | 28,700    | 6,048,841   |        |             |
| salesforce.com, Inc. <sup>(a)(b)</sup>                 | 60,500    | 4,948,900   |        |             |
| Samsung Electronics Co., Ltd.                          | 4,780     | 6,567,353   |        |             |
| ViaSat, Inc. <sup>(a)(b)(c)</sup>                      | 145,735   | 10,759,615  |        |             |
| Yelp, Inc. <sup>(a)(b)</sup>                           | 150,000   | 4,825,500   |        |             |
|  |           | 97,894,128  |        |             |
| Materials 2.71%  |           |             |        |             |
| Angang Steel Co., Ltd. - Class H                       | 5,700,000 | 2,784,466   |        |             |
| Anhui Conch Cement Co., Ltd. - Class H                 | 1,338,500 | 3,510,836   |        |             |
| Axalta Coating Systems, Ltd. <sup>(a)(b)(c)</sup>      | 178,800   | 5,104,740   |        |             |
| Chr Hansen Holding A/S                                 | 44,761    | 2,816,084   |        |             |
|  |           |             | Shares | Value       |
| Materials (continued)                                  |           |             |        |             |
| The Dow Chemical Co.                                   |           |             | 38,000 | \$2,039,460 |
|  |           |             |        | 16,255,586  |
| Telecommunication Services 1.67%                       |           |             |        |             |

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|  |           |             |
|--|-----------|-------------|
| China Mobile, Ltd.   | 500,500   | 6,170,451   |
| Nippon Telegraph & Telephone Corp.   | 80,200    | 3,836,489   |
|  |           | 10,006,940  |
| Utilities 0.42%  |           |             |
| China Longyuan Power Group Corp., Ltd. - Class H   | 3,161,000 | 2,534,211   |
| <b>TOTAL COMMON STOCKS</b>   |           |             |
| (Cost \$514,394,619)   |           | 546,377,288 |
| EXCHANGE TRADED FUNDS 1.26%  |           |             |
| iShares® Silver Trust <sup>(a)(b)</sup>  | 175,000   | 3,386,250   |
| VanEck Vectors® Gold Miners ETF  | 135,900   | 4,157,181   |
|  |           | 7,543,431   |
| <b>TOTAL EXCHANGE TRADED FUNDS</b>   |           |             |
| (Cost \$7,120,973)   |           | 7,543,431   |
| PARTICIPATION NOTES 1.29%  |           |             |
| Consumer Staples 0.70%   |           |             |
| Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 <sup>(e)</sup>      | 90,007    | 4,235,266   |
| Industrials 0.59%  |           |             |
| Zhengzhou Yutong Bus Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 10/27/2017 <sup>(e)</sup> | 1,018,911 | 3,516,812   |
| <b>TOTAL PARTICIPATION NOTES</b>   |           |             |
| (Cost \$6,468,660)   |           | 7,752,078   |
| MASTER LIMITED PARTNERSHIPS 0.27%  |           |             |
| The Blackstone Group LP <sup>(b)</sup>   | 59,700    | 1,602,348   |
| <b>TOTAL MASTER LIMITED PARTNERSHIPS</b>   |           |             |
| (Cost \$1,495,893)   |           | 1,602,348   |

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|   | Shares              | Value       |
|---|---------------------|-------------|
| PREFERRED STOCKS 0.64%  |                     |             |
| Ares Management LP <sup>(b)</sup><br>Series A, 7.000%                                     | 147,000             | \$3,835,230 |
| TOTAL PREFERRED STOCKS<br>(Cost \$3,674,500)  |                     | 3,835,230   |
| WARRANTS 0.00% <sup>(a)(g)</sup>  |                     |             |
| Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(e)</sup>                 | 487,322             | 9,746       |
| TOTAL WARRANTS<br>(Cost \$4,873)  |                     | 9,746       |
| Description and<br>Maturity Date  | Principal<br>Amount | Value       |
| CORPORATE BONDS 19.50%  |                     |             |
| American International Group, Inc.<br>01/15/2055, 4.375%                                  | \$5,600,000         | 5,469,604   |
| American Tower Trust I<br>03/15/2023, 3.070% <sup>(e)</sup>                               | 4,350,000           | 4,501,759   |
| Apple, Inc.<br>02/09/2045, 3.450% <sup>(b)</sup>  | 4,000,000           | 3,812,920   |
| 02/23/2046, 4.650% <sup>(b)</sup>   | 4,000,000           | 4,562,156   |
| AT&T, Inc.<br>12/15/2042, 4.300% <sup>(b)(c)</sup>  | 4,350,000           | 4,348,199   |
| Autodesk, Inc.<br>12/15/2022, 3.600% <sup>(b)</sup>                                       | 2,600,000           | 2,675,624   |
| BankUnited, Inc.<br>11/17/2025, 4.875% <sup>(b)</sup>                                     | 5,500,000           | 5,729,328   |
| CalAtlantic Group, Inc.<br>06/01/2026, 5.250% <sup>(b)</sup>                              | 5,300,000           | 5,366,250   |
| Citigroup, Inc.<br>Series N, Perpetual Maturity,<br>5.800% <sup>(b)(h)(i)</sup>           | 4,800,000           | 4,806,000   |
| Series P, Perpetual Maturity,<br>5.950% <sup>(b)(h)(i)</sup>                              | 3,000,000           | 3,092,850   |
| Comcast Corp.<br>07/15/2046, 3.400%   | 4,000,000           | 3,955,112   |
| eBay, Inc.<br>07/15/2042, 4.000% <sup>(b)</sup>   | 5,000,000           | 4,475,135   |
| EMC Corp.<br>06/01/2023, 3.375%   | 4,000,000           | 3,815,360   |
| General Motors Co.<br>04/01/2045, 5.200% <sup>(b)</sup>                                   | 8,000,000           | 8,617,888   |
| Healthcare Realty Trust, Inc.<br>05/01/2025, 3.875% <sup>(b)</sup>                        | 1,884,000           | 1,913,234   |
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.<br>10/01/2017, 7.375% | 880,000             | 894,300     |
| Liberty Mutual Group, Inc.  |                     |             |

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|  |                  |             |
|--|------------------|-------------|
| 08/01/2044, 4.850% <sup>(b)(e)</sup>               | 4,000,000        | 4,240,064   |
| Manufacturers & Traders Trust Co.                  |                  |             |
| 12/01/2021, 5.629% <sup>(b)(c)(h)</sup>            | 5,250,000        | 5,158,650   |
| Merck & Co., Inc.                                  |                  |             |
| 02/10/2045, 3.700% <sup>(b)</sup>                  | 5,600,000        | 5,991,300   |
| Description and Maturity Date                      | Principal Amount | Value       |
| CORPORATE BONDS (continued)                        |                  |             |
| NextEra Energy Capital Holdings, Inc.              |                  |             |
| 09/15/2019, 2.700% <sup>(b)</sup>                  | \$2,000,000      | \$2,063,140 |
| Omega Healthcare Investors, Inc.                   |                  |             |
| 03/15/2024, 5.875% <sup>(b)</sup>                  | 4,000,000        | 4,195,136   |
| 04/01/2027, 4.500% <sup>(b)</sup>                  | 4,000,000        | 3,996,920   |
| Philip Morris International, Inc.                  |                  |             |
| 11/15/2041, 4.375%                                 | 4,000,000        | 4,625,376   |
| SunTrust Banks, Inc.                               |                  |             |
| Perpetual Maturity, 5.625% <sup>(b)(c)(h)(i)</sup> | 7,300,000        | 7,555,500   |
| Textron Financial Corp.                            |                  |             |
| 02/15/2067, 6.000% <sup>(b)(e)(h)</sup>            | 8,200,000        | 5,207,000   |
| Western Digital Corp.                              |                  |             |
| 04/01/2024, 10.500% <sup>(b)(e)</sup>              | 5,169,000        | 5,840,970   |
| TOTAL CORPORATE BONDS                              |                  |             |
| (Cost \$114,887,370)                               |                  | 116,909,775 |
| ASSET/MORTGAGE BACKED SECURITIES 5.09%             |                  |             |
| Government National Mortgage Association - REMICS  |                  |             |
| Series 2011-142, Class A,                          |                  |             |
| 10/16/2040, 2.337% <sup>(b)</sup>                  | 14,077,837       | 14,221,811  |
| Series 2014-52, Class CA,                          |                  |             |
| 08/16/2041, 2.500% <sup>(h)</sup>                  | 3,108,127        | 3,162,591   |
| Series 2015-68, Class AB,                          |                  |             |
| 06/16/2046, 2.450%                                 | 4,201,079        | 4,249,335   |
| Series 2015-130, Class AB,                         |                  |             |
| 08/16/2047, 2.550%                                 | 3,925,204        | 3,979,982   |
| Series 2015-181, Class A,                          |                  |             |
| 12/16/2049, 2.900%                                 | 2,376,956        | 2,433,841   |
| Series 2016-35, Class AB,                          |                  |             |
| 11/16/2050, 2.500%                                 | 2,386,504        | 2,420,665   |
| TOTAL ASSET/MORTGAGE BACKED SECURITIES             |                  |             |
| (Cost \$30,620,851)                                |                  | 30,468,225  |
| GOVERNMENT & AGENCY OBLIGATIONS 36.02%             |                  |             |
| U.S. Treasury Bonds                                |                  |             |
| 08/15/2026, 6.750%                                 | 2,800,000        | 4,200,384   |
| 11/15/2026, 6.500% <sup>(b)</sup>                  | 6,300,000        | 9,343,933   |
| 08/15/2027, 6.375%                                 | 4,500,000        | 6,735,762   |
| 08/15/2029, 6.125% <sup>(b)</sup>                  | 22,750,000       | 34,923,479  |
| 02/15/2031, 5.375% <sup>(b)</sup>                  | 25,300,000       | 37,754,811  |
| 02/15/2041, 4.750% <sup>(b)</sup>                  | 18,300,000       | 27,918,572  |

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|  |            |             |
|--|------------|-------------|
| 05/15/2041, 4.375%                               | 4,500,000  | 6,537,744   |
| U.S. Treasury Notes                              |            |             |
| 01/31/2017, 3.125% <sup>(b)</sup>                | 20,000,000 | 20,267,520  |
| 05/15/2017, 4.500% <sup>(b)</sup>                | 20,000,000 | 20,617,960  |
| 08/15/2017, 4.750% <sup>(b)</sup>                | 20,000,000 | 20,859,440  |
| 02/15/2018, 3.500% <sup>(b)</sup>                | 14,000,000 | 14,612,220  |
| 05/15/2018, 3.875%                               | 11,500,000 | 12,172,037  |
| <b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b> |            |             |
| (Cost \$208,160,874)                             |            | 215,943,862 |

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|  | Shares     | Value                |
|--|------------|----------------------|
| <b>SHORT-TERM INVESTMENTS 3.47%</b>  |            |                      |
| Money Market Fund 3.47%  |            |                      |
| BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.218% 7-day yield) | 20,822,396 | \$20,822,396         |
| <b>TOTAL SHORT-TERM INVESTMENTS</b><br>(Cost \$20,822,396)                             |            | 20,822,396           |
| Total Investments - 158.68%<br>(Cost \$907,651,009)                                    |            | 951,264,379          |
| Liabilities in Excess of Other Assets - (58.68%)(i)                                    |            | (351,787,266)        |
| <b>NET ASSETS - 100.00%</b>  |            | <b>\$599,477,113</b> |
| <b>SCHEDULE OF SECURITIES SOLD SHORT (a)</b>   |            |                      |
|  | Shares     | Value                |
| <b>COMMON STOCKS (23.92%)</b>  |            |                      |
| <b>Consumer Discretionary (3.04%)</b>  |            |                      |
| Fiat Chrysler Automobiles NV   | (324,778 ) | (2,091,467 )         |
| The Goodyear Tire & Rubber Co.   | (145,278 ) | (4,165,120 )         |
| Tiffany & Co.  | (44,600 )  | (2,877,592 )         |
| Williams-Sonoma, Inc.  | (100,000 ) | (5,408,000 )         |
| Wynn Resorts, Ltd.   | (37,600 )  | (3,682,920 )         |
|  |            | (18,225,099 )        |
| <b>Energy (5.33%)</b>  |            |                      |
| Atwood Oceanics, Inc.  | (280,000 ) | (2,990,400 )         |
| Diamond Offshore Drilling, Inc.  | (128,700 ) | (2,924,064 )         |
| EnSCO PLC - Class A  | (404,596 ) | (3,710,145 )         |
| Inpex Corp.  | (190,000 ) | (1,520,596 )         |
| National Oilwell Varco, Inc.   | (108,600 ) | (3,513,210 )         |
| Noble Corp., PLC   | (559,900 ) | (4,132,062 )         |
| Petroleo Brasileiro S.A. - Sponsored ADR   | (594,800 ) | (5,162,864 )         |
| Rowan Cos., PLC - Class A  | (323,484 ) | (4,929,896 )         |
| Transocean, Ltd.   | (277,844 ) | (3,053,506 )         |
|  |            | (31,936,743 )        |
| <b>Financials (4.04%)</b>  |            |                      |
| Ally Financial, Inc.   | (230,700 ) | (4,161,828 )         |
| American Express Co.   | (126,000 ) | (8,121,960 )         |
| Capital One Financial Corp.  | (25,500 )  | (1,710,540 )         |
| Credit Suisse Group AG - Sponsored ADR   | (225,600 ) | (2,607,936 )         |
| Deutsche Bank AG   | (333,500 ) | (4,482,240 )         |
| The Goldman Sachs Group, Inc.  | (10,700 )  | (1,699,267 )         |
| Intesa Sanpaolo SpA  | (662,421 ) | (1,458,956 )         |
|  |            | (24,242,727 )        |
| <b>Health Care (1.66%)</b>   |            |                      |
| Eli Lilly & Co.  | (33,800 )  | (2,801,682 )         |
| Express Scripts Holding Co.  | (20,400 )  | (1,551,828 )         |
| McKesson Corp.   | (11,700 )  | (2,276,352 )         |

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|  |           | (12,700 )      | (1,536,827 )    |
|--|-----------|----------------|-----------------|
| United Therapeutics Corp.                                    |           |                |                 |
| SCHEDULE OF SECURITIES SOLD SHORT <sup>(a)</sup> (continued) |           | Shares         | Value           |
| Health Care (continued)                                      |           |                |                 |
| Varian Medical Systems, Inc.                                 | (19,100 ) | \$(1,809,534 ) | (9,976,223 )    |
|  |           |                |                 |
| Industrials (8.39%)  |           |                |                 |
| American Airlines Group, Inc.                                | (31,400 ) | (1,114,700 )   |                 |
| The Boeing Co.   | (86,400 ) | (11,548,224 )  |                 |
| Caterpillar, Inc.  | (147,500) | (12,207,100 )  |                 |
| Emerson Electric Co.   | (107,500) | (6,009,250 )   |                 |
| Metso OYJ  | (154,363) | (4,281,658 )   |                 |
| Sandvik AB   | (558,808) | (5,988,395 )   |                 |
| Spirit AeroSystems Holdings, Inc. - Class A                  | (127,100) | (5,513,598 )   |                 |
| United Rentals, Inc.   | (45,200 ) | (3,601,084 )   | (50,264,009 )   |
|  |           |                |                 |
| Information Technology (1.46%)                               |           |                |                 |
| International Business Machines Corp.                        | (54,350 ) | (8,729,697 )   |                 |
|  |           |                |                 |
| TOTAL COMMON STOCKS  |           |                |                 |
| (Proceeds \$137,900,166)                                     |           |                | (143,374,498)   |
|  |           |                |                 |
| EXCHANGE TRADED FUNDS (1.78%)                                |           |                |                 |
| VanEck Vectors <sup>®</sup> Semiconductor ETF                | (168,000) | (10,668,000 )  |                 |
|  |           |                |                 |
| TOTAL EXCHANGE TRADED FUNDS                                  |           |                |                 |
| (Proceeds \$10,238,030)                                      |           |                | (10,668,000 )   |
|  |           |                |                 |
| PREFERRED STOCKS (0.00%)(g)                                  |           |                |                 |
| Industrials (0.00%)(g)                                       |           |                |                 |
| Rolls-Royce Holdings PLC -<br>Class C <sup>(d)</sup>         | (41 )     | (0 )           |                 |
|  |           |                |                 |
| TOTAL PREFERRED STOCKS                                       |           |                |                 |
| (Proceeds \$0)   |           |                | (0 )            |
|  |           |                |                 |
| TOTAL SECURITIES SOLD SHORT                                  |           |                |                 |
| (Proceeds \$148,138,196)                                     |           |                | \$(154,042,498) |

(a) Non-income producing security.

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As

(b) of July 31, 2016, the aggregate market value of those securities was \$684,290,677, representing 114.15% of net assets. (See Note 1 and Note 3)

(c) Loaned security; a portion or all of the security is on loan as of July 31, 2016.

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

(d) Trustees. As of July 31, 2016, these securities had an aggregate market value of \$7,819,730 or 1.30% 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, 2016, these securities had an aggregate market value of \$35,577,116 or 5.93% of net assets.



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Private Placement; this security may only be resold in transactions exempt from registration under the Securities Act of 1933. As of July 31, 2016, this security had a total value of \$2,392,730 or 0.40% of net assets and has been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees.

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

(h) Floating or variable rate security - rate disclosed as of July 31, 2016.

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

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

FUTURES CONTRACTS

| Description                   | Position | Contracts | Expiration Date | Underlying Face Amount at Value | Unrealized Depreciation |
|-------------------------------|----------|-----------|-----------------|---------------------------------|-------------------------|
| Foreign Currency Contracts    |          |           |                 |                                 |                         |
| Japanese Yen Currency Futures | Short    | 95        | 09/19/2016      | \$(11,660,656)                  | \$(369,742 )            |
|                               |          |           |                 | \$(11,660,656)                  | \$(369,742 )            |

TOTAL RETURN SWAP CONTRACTS

| Counter Party | Reference Entity/Obligation       | Notional Amount | Floating Rate      | Floating Rate Index | Termination Date | Net Unrealized Appreciation |
|---------------|-----------------------------------|-----------------|--------------------|---------------------|------------------|-----------------------------|
| Credit Suisse | Housing Development Finance Corp. | \$2,308,890     | 75 bps + 1 M LIBOR | 1 M LIBOR           | 12/31/2020       | \$ 75,478                   |
| Credit Suisse | Mahindra & Mahindra, Ltd.         | 3,470,925       | 75 bps + 1 M LIBOR | 1 M LIBOR           | 12/31/2020       | 45,684                      |
| Credit Suisse | Ultratech Cement, Ltd.            | 2,309,909       | LIBOR              | LIBOR               | 12/31/2020       | 154,644                     |
|               |                                   | \$8,089,724     |                    |                     |                  | \$ 275,806                  |

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate      | Floating Rate Index | Termination Date | Net Unrealized Depreciation |
|---------------|-----------------------------|-----------------|--------------------|---------------------|------------------|-----------------------------|
| Credit Suisse | Axis Bank, Ltd.             | \$2,300,599     | 75 bps + 1 M LIBOR | 1 M LIBOR           | 12/31/2020       | \$(48,652 )                 |
| Credit Suisse | Hero MotoCorp, Ltd.         | 3,510,546       | 75 bps + 1 M LIBOR | 1 M LIBOR           | 12/31/2020       | (81,930 )                   |
| Credit Suisse | Larsen & Toubro, Ltd.       | 4,022,621       | LIBOR              | LIBOR               | 12/31/2020       | (5,938 )                    |
|               |                             | \$9,833,766     |                    |                     |                  | \$(136,520 )                |
|               |                             | \$17,923,490    |                    |                     |                  | \$ 139,286                  |

Abbreviations:

AB - Aktiebolag is the Swedish equivalent of the term corporation

ADR - American Depositary Receipt

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

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

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

BDC - Business Development Company.

bps - Basis Points

ETF - Exchange Traded Fund

1M LIBOR - London Interbank Offered Rate (Monthly)

LLC - Limited Liability Corporation

LLLP - Limited Liability Limited Partnership

LP - Limited Partnership

Ltd. - Limited

NV - Naamloze Vennootschap (Dutch: Limited Liability Company)

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

PLC - Public Limited Company

REIT - Real Estate Investment Trust

REMICS - Real Estate Mortgage Investment Conduits

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

SpA - Societa` Per Azioni is an Italian shared company

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, 2016 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

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Clough Global Dividend and Income Fund (prior to July 31, 2016 known as Clough Global Allocation Fund), Clough Global Equity Fund, and Clough Global Opportunities Fund (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 Dividend and Income 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 Dividend and Income Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund are listed on the NYSE MKT and trade under the ticker symbols “GLV”, “GLQ” and “GLO” respectively.

The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of the Statement of Investments in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the Statement of Investments during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the Statement of Investments may differ from the value the Funds ultimately realize upon sale of the securities. Each Fund is considered an investment company for financial reporting purposes under GAAP. The Statement of Investments have been prepared as of the close of the New York Stock Exchange (“NYSE” or the “Exchange”) on July 31, 2016.

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

**Investment Valuation:** Securities, including futures contracts, 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, 2016, 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, 2016.

Clough Global Dividend and Income Fund

| Investments in Securities at Value* | Level 1       | Level 2      | Level 3 | Total         |
|-------------------------------------|---------------|--------------|---------|---------------|
| Common Stocks                       |               |              |         |               |
| Consumer Discretionary              | \$28,164,448  | \$–          | \$ –    | \$28,164,448  |
| Consumer Staples                    | 843,752       | –            | –       | 843,752       |
| Energy                              | 22,354,134    | 1,323,337    | –       | 23,677,471    |
| Financials                          | 31,937,993    | –            | –       | 31,937,993    |
| Health Care                         | 12,860,130    | –            | –       | 12,860,130    |
| Industrials                         | 2,144,551     | –            | –       | 2,144,551     |
| Information Technology              | 20,187,860    | –            | –       | 20,187,860    |
| Materials                           | 3,360,494     | –            | –       | 3,360,494     |
| Telecommunication Services          | 2,419,144     | –            | –       | 2,419,144     |
| Utilities                           | 618,120       | –            | –       | 618,120       |
| Closed-End Funds                    | 3,027,842     | –            | –       | 3,027,842     |
| Participation Notes                 | –             | 1,882,750    | –       | 1,882,750     |
| Master Limited Partnerships         | 391,864       | –            | –       | 391,864       |
| Preferred Stocks                    | 1,384,894     | –            | –       | 1,384,894     |
| Warrants                            | 2,339         | –            | –       | 2,339         |
| Corporate Bonds                     | –             | 35,734,683   | –       | 35,734,683    |
| Asset/Mortgage Backed Securities    | –             | 7,149,970    | –       | 7,149,970     |
| Government & Agency Obligations     | –             | 47,415,342   | –       | 47,415,342    |
| Short-Term Investments              |               |              |         |               |
| Money Market Fund                   | 6,642,389     | –            | –       | 6,642,389     |
| TOTAL                               | \$136,339,954 | \$93,506,082 | \$ –    | \$229,846,036 |

| Other Financial Instruments   | Level 1       | Level 2  | Level 3 | Total         |
|-------------------------------|---------------|----------|---------|---------------|
| Assets                        |               |          |         |               |
| Total Return Swap Contracts** | \$–           | \$56,412 | \$ –    | \$56,412      |
| Liabilities                   |               |          |         |               |
| Securities Sold Short         |               |          |         |               |
| Common Stocks                 | (34,963,840 ) | –        | –       | (34,963,840 ) |
| Exchange Traded Funds         | (2,616,200 )  | –        | –       | (2,616,200 )  |



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|                               |               |         |          |    |         |                |
|-------------------------------|---------------|---------|----------|----|---------|----------------|
| Preferred Stocks              | –             | (0      | )        | –  | (0      | )              |
| Futures Contracts**           | (90,301       | )       | –        | –  | (90,301 | )              |
| Total Return Swap Contracts** | –             | (13,363 | )        | –  | (13,363 | )              |
| TOTAL                         | \$(37,670,341 | )       | \$43,049 | \$ | –       | \$(37,627,292) |

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## Clough Global Equity Fund

| Investments in Securities at Value* | Level 1              | Level 2             | Level 3          | Total                |
|-------------------------------------|----------------------|---------------------|------------------|----------------------|
| <b>Common Stocks</b>                |                      |                     |                  |                      |
| Consumer Discretionary              | \$61,525,457         | \$-                 | \$-              | \$61,525,457         |
| Consumer Staples                    | 1,390,800            | -                   | -                | 1,390,800            |
| Energy                              | 39,949,759           | 2,203,200           | -                | 42,152,959           |
| Financials                          | 48,765,412           | -                   | -                | 48,765,412           |
| Health Care                         | 22,307,968           | 651,525             | 935,902          | 23,895,395           |
| Industrials                         | 5,943,870            | -                   | -                | 5,943,870            |
| Information Technology              | 42,006,257           | -                   | -                | 42,006,257           |
| Materials                           | 6,465,568            | -                   | -                | 6,465,568            |
| Telecommunication Services          | 3,956,095            | -                   | -                | 3,956,095            |
| Utilities                           | 1,004,545            | -                   | -                | 1,004,545            |
| Exchange Traded Funds               | 2,991,378            | -                   | -                | 2,991,378            |
| Participation Notes                 | -                    | 3,156,136           | -                | 3,156,136            |
| Master Limited Partnerships         | 636,108              | -                   | -                | 636,108              |
| Preferred Stocks                    | 1,832,528            | -                   | -                | 1,832,528            |
| Warrants                            | 3,914                | -                   | -                | 3,914                |
| Corporate Bonds                     | -                    | 8,347,809           | -                | 8,347,809            |
| Asset/Mortgage Backed Securities    | -                    | 2,548,075           | -                | 2,548,075            |
| Government & Agency Obligations     | -                    | 78,766,480          | -                | 78,766,480           |
| <b>Short-Term Investments</b>       |                      |                     |                  |                      |
| Money Market Fund                   | 39,045,983           | -                   | -                | 39,045,983           |
| <b>TOTAL</b>                        | <b>\$277,825,642</b> | <b>\$95,673,225</b> | <b>\$935,902</b> | <b>\$374,434,769</b> |

| Other Financial Instruments   | Level 1 | Level 2   | Level 3 | Total     |
|-------------------------------|---------|-----------|---------|-----------|
| <b>Assets</b>                 |         |           |         |           |
| Total Return Swap Contracts** | \$-     | \$108,859 | \$-     | \$108,859 |

**Liabilities**

|                               |                        |                 |            |                        |
|-------------------------------|------------------------|-----------------|------------|------------------------|
| <b>Securities Sold Short</b>  |                        |                 |            |                        |
| Common Stocks                 | (56,860,786 )          | -               | -          | (56,860,786 )          |
| Exchange Traded Funds         | (4,216,400 )           | -               | -          | (4,216,400 )           |
| Preferred Stocks              | -                      | (0 )            | -          | (0 )                   |
| Futures Contracts**           | (148,034 )             | -               | -          | (148,034 )             |
| Total Return Swap Contracts** | -                      | (54,013 )       | -          | (54,013 )              |
| <b>TOTAL</b>                  | <b>\$(61,225,220 )</b> | <b>\$54,846</b> | <b>\$-</b> | <b>\$(61,170,374 )</b> |

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Clough Global Opportunities Fund

| Investments in Securities at Value* | Level 1              | Level 2              | Level 3            | Total                |
|-------------------------------------|----------------------|----------------------|--------------------|----------------------|
| <b>Common Stocks</b>                |                      |                      |                    |                      |
| Consumer Discretionary              | \$137,908,250        | \$–                  | \$–                | \$137,908,250        |
| Consumer Staples                    | 3,467,728            | –                    | –                  | 3,467,728            |
| Energy                              | 96,955,434           | 5,427,000            | –                  | 102,382,434          |
| Financials                          | 106,185,359          | –                    | –                  | 106,185,359          |
| Health Care                         | 55,434,206           | –                    | 2,392,730          | 57,826,936           |
| Industrials                         | 11,915,716           | –                    | –                  | 11,915,716           |
| Information Technology              | 97,894,128           | –                    | –                  | 97,894,128           |
| Materials                           | 16,255,586           | –                    | –                  | 16,255,586           |
| Telecommunication Services          | 10,006,940           | –                    | –                  | 10,006,940           |
| Utilities                           | 2,534,211            | –                    | –                  | 2,534,211            |
| Exchange Traded Funds               | 7,543,431            | –                    | –                  | 7,543,431            |
| Participation Notes                 | –                    | 7,752,078            | –                  | 7,752,078            |
| Master Limited Partnerships         | 1,602,348            | –                    | –                  | 1,602,348            |
| Preferred Stocks                    | 3,835,230            | –                    | –                  | 3,835,230            |
| Warrants                            | 9,746                | –                    | –                  | 9,746                |
| Corporate Bonds                     | –                    | 116,909,775          | –                  | 116,909,775          |
| Asset/Mortgage Backed Securities    | –                    | 30,468,225           | –                  | 30,468,225           |
| Government & Agency Obligations     | –                    | 215,943,862          | –                  | 215,943,862          |
| <b>Short-Term Investments</b>       |                      |                      |                    |                      |
| Money Market Fund                   | 20,822,396           | –                    | –                  | 20,822,396           |
| <b>TOTAL</b>                        | <b>\$572,370,709</b> | <b>\$376,500,940</b> | <b>\$2,392,730</b> | <b>\$951,264,379</b> |

| Other Financial Instruments   | Level 1                | Level 2          | Level 3    | Total                  |
|-------------------------------|------------------------|------------------|------------|------------------------|
| <b>Assets</b>                 |                        |                  |            |                        |
| Total Return Swap Contracts** | \$–                    | \$275,806        | \$–        | \$275,806              |
| <b>Liabilities</b>            |                        |                  |            |                        |
| <b>Securities Sold Short</b>  |                        |                  |            |                        |
| Common Stocks                 | (143,374,498)          | –                | –          | (143,374,498)          |
| Exchange Traded Funds         | (10,668,000 )          | –                | –          | (10,668,000 )          |
| Preferred Stocks              | –                      | (0 )             | –          | (0 )                   |
| Futures Contracts**           | (369,742 )             | –                | –          | (369,742 )             |
| Total Return Swap Contracts** | –                      | (136,520 )       | –          | (136,520 )             |
| <b>TOTAL</b>                  | <b>\$(154,412,240)</b> | <b>\$139,286</b> | <b>\$–</b> | <b>\$(154,272,954)</b> |

\*For detailed industry descriptions, see the accompanying Statement of Investments.

\*\* Swap contracts and futures contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date.

In the event a Board approved independent pricing service is unable to provide an evaluated price for a security or Clough Capital Partners L.P. (the “Adviser” or “Clough”) believes the price provided is not reliable, securities of each Fund may be valued at fair value as described above. In these instances the Adviser may seek to find an alternative independent source, such as a broker/dealer to provide a price quote, or by using evaluated pricing models similar to the techniques and models used by the independent pricing service. These fair value measurement techniques may utilize unobservable inputs (Level 3).

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On a monthly basis, the Fair Value Committee of each Fund meets and discusses securities that have been fair valued during the preceding month in accordance with the Funds' Fair Value Procedures and reports quarterly to the Board of Trustees on the results of those meetings.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

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Clough Global Equity Fund

|                              | Balance<br>as of<br>October<br>31,<br>2015 | Realized<br>Gain/(Loss) | Change in<br>Unrealized<br>Appreciation/<br>Depreciation | Purchases  | Sales<br>Proceeds | Transfer<br>into<br>Level<br>3 | Transfer<br>out of<br>Level<br>3 | Balance<br>as of July<br>31, 2016 | Net change<br>in<br>unrealized<br>appreciation/<br>(depreciation)<br>attributable<br>to Level 3<br>investments<br>held at July<br>31, 2016 |
|------------------------------|--|-------------------------|--|------------|-------------------|--------------------------------|----------------------------------|-----------------------------------|--|
| Investments in<br>Securities |  |                         |  |            |                   |                                |                                  |                                   |  |
| Common Stocks                | \$ -                                       | \$ -                    | \$ -   | \$ 935,902 | \$ -              | \$ -                           | \$ -                             | \$ 935,902                        | \$ -   |
| Total                        | \$ -                                       | \$ -                    | \$ -   | \$ 935,902 | \$ -              | \$ -                           | \$ -                             | \$ 935,902                        | \$ -   |

Clough Global Opportunities Fund

|                              | Balance<br>as of<br>October<br>31,<br>2015 | Realized<br>Gain/(Loss) | Change in<br>Unrealized<br>Appreciation/<br>Depreciation | Purchases    | Sales<br>Proceeds | Transfer<br>into<br>Level<br>3 | Transfer<br>out of<br>Level<br>3 | Balance as<br>of July 31,<br>2016 | Net<br>change in<br>unrealized<br>appreciation/<br>(depreciation)<br>attributable<br>to Level 3<br>investments<br>held at<br>July 31,<br>2016 |
|------------------------------|--|-------------------------|--|--------------|-------------------|--------------------------------|----------------------------------|-----------------------------------|---|
| Investments in<br>Securities |  |                         |  |              |                   |                                |                                  |                                   |   |
| Common Stocks                | \$ -                                       | \$ -                    | \$ -   | \$ 2,392,730 | \$ -              | \$ -                           | \$ -                             | \$ 2,392,730                      | \$ -  |
| Total                        | \$ -                                       | \$ -                    | \$ -   | \$ 2,392,730 | \$ -              | \$ -                           | \$ -                             | \$ 2,392,730                      | \$ -  |

Foreign Securities: Each Fund may invest a portion of its assets in foreign securities. In the event that a Fund executes a foreign security transaction, the Fund will generally enter into a foreign currency spot contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks.

The accounting records of each Fund are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at period end. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

A foreign currency spot contract is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Each Fund may enter into foreign currency spot contracts to settle specific purchases or sales of securities denominated in a foreign currency and for protection from adverse exchange rate fluctuation. Risks to a Fund include the potential inability of the counterparty to meet the terms of the contract.

The net U.S. dollar value of foreign currency underlying all contractual commitments held by a Fund and the resulting unrealized appreciation or depreciation are determined using prevailing forward foreign currency exchange rates. These spot contracts are used by the broker to settle investments denominated in foreign currencies.

Exchange Traded Funds: The Fund may invest in Exchange Traded Funds (“ETFs”), which are funds whose shares are traded on a national exchange. ETFs may be based on underlying equity or fixed income securities, as well as commodities or currencies. ETFs do not sell individual shares directly to investors and only issue their shares in large blocks known as “creation units.” The investor purchasing a creation unit then sells the individual shares on a secondary market. Although similar diversification benefits may be achieved through an investment in another investment company, ETFs generally offer greater liquidity and lower expenses. Because an ETF incurs its own fees and expenses, shareholders of a Fund investing in an ETF will indirectly bear those costs. Such Funds will also incur brokerage commissions and related charges when purchasing or selling shares of an ETF. Unlike typical investment company shares, which are valued once daily, shares in an ETF may be purchased or sold on a securities exchange throughout the trading day at market prices that are generally close to the NAV of the ETF.

Short Sales: Each Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which a Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale.

Each Fund's obligation to replace the borrowed security will be secured by collateral deposited with the broker-dealer, usually cash, U.S. government securities or other liquid securities. Each Fund will also be required to designate on its books and records similar collateral with its custodian to the extent, if any, necessary so that the aggregate collateral value is at all times at least equal to the current market value of the security sold short.

Each Fund may also sell a security short if it owns at least an equal amount of the security sold short or another security convertible or exchangeable for an equal amount of the security sold short without payment of further compensation (a short sale against-the-box). In a short sale against-the-box, the short seller is exposed to the risk of being forced to deliver stock that it holds to close the position if the borrowed stock is called in by the lender, which would cause gain or loss to be recognized on the delivered stock. Each Fund expects normally to close its short sales against-the-box by delivering newly acquired stock.

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**Derivatives Instruments and Hedging Activities:** The following discloses the Funds' use of derivative instruments and hedging activities.

The Funds' investment objectives not only permit the Funds to purchase investment securities, they also allow the Funds to enter into various types of derivative contracts, including, but not limited to, purchased and written options, swaps, futures and warrants. In doing so, the Funds will employ strategies in differing combinations to permit them to increase, decrease, or change the level or types of exposure to market factors. Central to those strategies are features inherent to derivatives that make them more attractive for this purpose than equity securities; they require little or no initial cash investment, they can focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Funds to pursue their objectives more quickly and efficiently than if they were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

**Risk of Investing in Derivatives:** The Funds' use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Funds are using derivatives to decrease or hedge exposures to market risk factors for securities held by the Funds, there are also risks that those derivatives may not perform as expected, resulting in losses for the combined or hedged positions.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Funds to increase their market value exposure relative to their net assets and can substantially increase the volatility of the Funds' performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Funds. Typically, the associated risks are not the risks that the Funds are attempting to increase or decrease exposure to, per their investment objectives, but are the additional risks from investing in derivatives.

Examples of these associated risks are liquidity risk, which is the risk that the Funds will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Funds. Associated risks can be different for each type of derivative and are discussed by each derivative type in the notes that follow.

Each Fund may acquire put and call options and options on stock indices and enter into stock index futures contracts, certain credit derivatives transactions and short sales in connection with its equity investments. In connection with a Fund's investments in debt securities, it may enter into related derivatives transactions such as interest rate futures, swaps and options thereon and certain credit derivatives transactions. Derivatives transactions of the types described above subject a Fund to increased risk of principal loss due to imperfect correlation or unexpected price or interest rate movements. Each Fund also will be subject to credit risk with respect to the counterparties to the derivatives contracts purchased by a Fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivatives contract due to financial difficulties, each Fund may experience significant delays in obtaining any recovery under the derivatives contract in a bankruptcy or other reorganization proceeding. Each Fund may obtain only a limited recovery or may obtain no recovery in such circumstances.

**Market Risk Factors:** In pursuit of their investment objectives, certain Funds may seek to use derivatives to increase or decrease their exposure to the following market risk factors:

**Equity Risk:** Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

**Foreign Exchange Rate Risk:** Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the value of the foreign currency denominated security will increase as the dollar depreciates against the currency.

**Option Writing/Purchasing:** Each Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option among others, is that a Fund pays a premium whether or not the option is exercised. Additionally, a Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Each Fund is obligated to pay interest to the broker for any debit balance of the margin account relating to options. Each Fund pledges cash or liquid assets as collateral to satisfy the current obligations with respect to written options.

When a Fund writes an option, an amount equal to the premium received by a Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by a Fund on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is recorded as a realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether a Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by a Fund. Each Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

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There was no written option activity for the period ended July 31, 2016.

**Futures Contracts:** Each Fund may enter into futures contracts. A futures contract is an agreement to buy or sell a security or currency (or to deliver a final cash settlement price in the case of a contract relating to an index or otherwise not calling for physical delivery at the end of trading in the contract) for a set price at a future date. If a Fund buys a security futures contract, the Fund enters into a contract to purchase the underlying security and is said to be "long" under the contract. If a Fund sells a security futures contract, the Fund enters into a contract to sell the underlying security and is said to be "short" under the contract. The price at which the contract trades (the "contract price") is determined by relative buying and selling interest on a regulated exchange. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the Fund. Such payables or receivables are recorded for financial statement purposes as variation margin payable or variation margin receivable by each Fund. Each Fund pledges cash or liquid assets as collateral to satisfy the current obligations with respect to futures contracts.

The Funds enter into such transactions for hedging and other appropriate risk-management purposes or to increase return. While a Fund may enter into futures contracts for hedging purposes, the use of futures contracts might result in a poorer overall performance for the Fund than if it had not engaged in any such transactions. If, for example, the Fund had insufficient cash, it might have to sell a portion of its underlying portfolio of securities in order to meet daily variation margin requirements on its futures contracts or options on futures contracts at a time when it might be disadvantageous to do so. There may be an imperfect correlation between the Funds' portfolio holdings and futures contracts entered into by the Fund, which may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss.

Futures contract transactions may result in losses substantially in excess of the variation margin. There can be no guarantee that there will be a correlation between price movements in the hedging vehicle and in the portfolio securities being hedged. An incorrect correlation could result in a loss on both the hedged securities in a Fund and the hedging vehicle so that the portfolio return might have been greater had hedging not been attempted. There can be no assurance that a liquid market will exist at a time when the Fund seeks to close out a futures contract. Lack of a liquid market for any reason may prevent a Fund from liquidating an unfavorable position, and the Fund would remain obligated to meet margin requirements until the position is closed. In addition, the Fund could be exposed to risk if the counterparties to the contracts are unable to meet the terms of their contracts. With exchange traded futures contracts, there is minimal counterparty credit risk to the Funds since futures contracts are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures contracts, guarantees the futures contracts against default.

**Swaps:** During the period each Fund engaged in total return swaps. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. Each Fund may utilize swap agreements as a means to gain exposure to certain assets and/or to "hedge" or protect the Fund from adverse movements in securities prices or interest rates. Each Fund is subject to equity risk and interest rate risk in the normal course of pursuing its investment objective through investments in swap contracts. Swap agreements entail the risk that a party will default on its payment obligation to a Fund. If the other party to a swap defaults, a Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. If each Fund utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Fund and reduce the Fund's total return.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment period. A Fund's maximum risk of loss from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover the Fund's exposure to the counterparty. Each Fund pledges cash or liquid assets as collateral to satisfy the current obligations

with respect to swap contracts.

International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) govern OTC financial derivative transactions entered into by a Fund and those counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to early terminate could be material to the financial statements.

During the period ended July 31, 2016, the Funds invested in swap agreements consistent with the Funds’ investment strategies to gain exposure to certain markets or indices.

Warrants/Rights: Each Fund may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a set price. Funds typically use warrants and rights in a manner similar to their use of purchased options on securities, as described in options above. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of purchased options. However, warrants and rights often do not have standardized terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of warrants or rights may limit each Fund’s ability to exercise the warrants or rights at such times and in such quantities as each Fund would otherwise wish. During the period each Fund invested in warrants. Each Fund held no rights at the end of the period.

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Restricted and Illiquid Securities: Although the Funds will invest primarily in publicly traded securities, they may invest a portion of their assets (generally, 5% of its value) in restricted securities and other investments which are illiquid. Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act") or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration.

The Funds may invest in securities for which there is no readily available trading market or which are otherwise illiquid. Illiquid securities include securities legally restricted as to resale, such as commercial paper issued pursuant to Section 4(2) of the Securities Act, and securities eligible for resale pursuant to Rule 144A thereunder. Section 4(2) and Rule 144A securities may, however, be treated as liquid by Clough pursuant to procedures adopted by the Board of Trustees, which require consideration of factors such as trading activity, availability of market quotations and number of dealers willing to purchase the security.

The restricted securities held at July 31, 2016 are identified below and are also presented in the Funds' Schedule of Investments:

| Fund                             | Security                          | % of Net Assets | Acquisition |        |           |            |
|----------------------------------|-----------------------------------|-----------------|-------------|--------|-----------|------------|
|                                  |                                   |                 | Date        | Shares | Cost      | Fair Value |
| Clough Global Equity Fund        | CRISPR Therapeutics AG – Series B | 0.40%           | 6/14/2016   | 20,900 | \$935,902 | \$935,902  |
| Clough Global Opportunities Fund | CRISPR Therapeutics AG – Series B | 0.40%           | 6/14/2016   | 53,433 | 2,392,730 | 2,392,730  |

## 2. TAXES

Tax Basis of Investments: Net unrealized appreciation/(depreciation) of investments based on federal tax cost as of July 31, 2016, were as follows:

|  | Clough Global Dividend and Income Fund | Clough Global Equity Fund | Clough Global Opportunities Fund |
|--|--|---------------------------|----------------------------------|
| Gross appreciation (excess of value over tax cost) | \$11,694,663                           | \$21,858,205              | \$49,464,638                     |
| Gross depreciation (excess of tax cost over value) | (5,066,014 )                           | (10,056,491 )             | (21,873,523 )                    |
| Net unrealized appreciation                        | \$6,628,649                            | \$11,801,714              | \$27,591,115                     |
| Cost of investments for income tax purposes        | \$223,217,387                          | \$362,633,055             | \$923,673,264                    |

## 3. COMMITTED FACILITY AGREEMENT

Each Fund entered into a financing package that includes a Committed Facility Agreement (the "Agreement") dated January 16, 2009, as amended, between each Fund and BNP Paribas Prime Brokerage, Inc. ("BNP") that allows each Fund to borrow funds from BNP. Each Fund is currently borrowing the maximum commitment covered by the agreement. Borrowings under the Agreement are secured by assets of each Fund that are held by a Fund's custodian in a separate account (the "pledged collateral") valued at \$148,982,664, \$244,289,935 and \$641,160,750 for Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund, respectively. Each Fund may, with 30 days' notice, reduce the Maximum Commitment Financing (Initial Limit amount plus the increased borrowing amount in excess of the Initial Limit) to a lesser amount if drawing on the full amount would result in a violation of the applicable asset coverage requirement of Section 18 of the 1940 Act. Interest is charged at the three

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month LIBOR (London Inter-bank Offered Rate) plus 0.70% (prior to October 15, 2014, 0.75%) on the amount borrowed and 0.65% on the undrawn balance. Each Fund also pays a one-time arrangement fee of 0.25% on (i) the Initial Limit and (ii) any increased borrowing amount in the excess of the Initial Limit, paid in monthly installments for the six months immediately following the date on which borrowings were drawn by the Fund.

The Agreement was amended on December 31, 2013, to increase the Maximum Commitment Financing to \$93,300,000 for the Clough Global Dividend and Income Fund and \$156,000,000 for the Clough Global Equity Fund. For the period ended July 31, 2016 the average borrowings outstanding for Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund under the agreement were \$93,300,000, \$156,000,000 and \$388,900,000, respectively, and the average interest rate for the borrowings was 1.30%. As of July 31, 2016, the outstanding borrowings for Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund were \$93,300,000, \$156,000,000 and \$388,900,000, respectively. The interest rate applicable to the borrowings of Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund on July 31, 2016, was 1.46%.

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The Lending Agreement is a separate side-agreement between each Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the “Lent Securities”) in an amount not to exceed the outstanding borrowings owed by a Fund to BNP under the Agreement. The Lending Agreement is intended to permit each Fund to significantly reduce the cost of its borrowings under the Agreement. BNP has the ability to reregister the Lent Securities in its own name or in another name other than the Fund to pledge, re-pledge, sell, lend or otherwise transfer or use the collateral with all attendant rights of ownership. (It is each Fund’s understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) Each Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by a Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to each Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by a Fund to BNP under the Agreement (the “Current Borrowings”), BNP must, on that day, either (1) return Lent Securities to each Fund’s custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with each Fund’s custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, each Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. Each Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to each Fund’s custodian no later than three business days after such request. If a Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable for the ultimate delivery to each Fund’s custodian of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. Under the terms of the Lending Agreement, each Fund shall have the right to apply and set-off an amount equal to one hundred percent (100%) of the then current fair market value of such Lent Securities against the Current Borrowings. As of July 31, 2016, the market value of the Lent Securities for Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund were \$78,210,848, \$131,186,144 and \$327,145,505, respectively.

The Board of Trustees has approved each Agreement and the Lending Agreement. No violations of the Agreement or the Lending Agreement have occurred during the period ended July 31, 2016.

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Item 2 - Controls and Procedures.

(a) The registrant's Principal Executive Officer and Principal Financial Officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date.

(b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3 – Exhibits.

(a) Separate certifications for the registrant's Principal Executive Officer and Principal Financial Officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Ex99.CERT.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CLOUGH GLOBAL DIVIDEND AND  
INCOME FUND

By: /s/ Edmund J. Burke  
Edmund J. Burke  
President (Principal Executive Officer)

Date: September 27, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Edmund J. Burke  
Edmund J. Burke  
President (Principal Executive Officer)

Date: September 27, 2016

By: /s/ Jeremy O. May  
Jeremy O. May  
Treasurer (Principal Financial Officer)

Date: September 27, 2016