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Clough Global Dividend & Income Fund
Form N-CSRS
July 10, 2017

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21583

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)

Sareena Khwaja-Dixon, Secretary
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: November 1, 2016 – April 30, 2017

Item 1. Reports to Stockholders.

Section 19(b) Disclosure

April 30, 2017 (Unaudited)

Clough Global Dividend and Income Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund (each a “Fund” and collectively, the “Funds”), acting pursuant to a Securities and Exchange Commission (“SEC”) exemptive order and with the approval of each Fund’s Board of Trustees (the “Board”), have adopted a plan, consistent with each Fund’s investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the “Plan”). In accordance with the Plan, Clough Global Dividend and Income Fund currently distributes \$0.1032 per share on a monthly basis, Clough Global Equity Fund currently distributes \$0.0989 per share on a monthly basis and Clough Global Opportunities Fund currently distributes \$0.0860 per share on a monthly basis.

The fixed amount distributed per share is subject to change at the discretion of each Fund’s Board. Under the Plan, each Fund will distribute all available investment income to its shareholders, consistent with each Fund’s primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the “Code”). If sufficient investment income is not available on a monthly basis, each Fund will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable each Fund to comply with the distribution requirements imposed by the Code.

Shareholders should not draw any conclusions about each Fund’s investment performance from the amount of these distributions or from the terms of the Plan. Each Fund’s total return performance on net asset value is presented in its financial highlights table.

The Board may amend, suspend or terminate each Fund’s Plan without prior notice if it deems such action to be in the best interest of either the Fund or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if a Fund’s stock is trading at or above net asset value) or widening an existing trading discount. Each Fund is subject to risks that could have an adverse impact on its ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, increased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code. Please refer to each Fund’s prospectus for a more complete description of its risks.

Please refer to Additional Information for a cumulative summary of the Section 19(a) notices for each Fund’s current fiscal period. Section 19(a) notices for each Fund, as applicable, are available on the Clough Global Closed-End Funds website www.cloughglobal.com.

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Clough Global Funds Shareholder Letter

April 30, 2017 (Unaudited)

To Our Investors:

Semi Annual Results

Clough Global Dividend and Income Fund (GLV)

During the semiannual period ended April 30, 2017, the Clough Dividend and Income Fund's total return, assuming the reinvestment of all dividends, was 9.36% based on the net asset value and 24.55% based on the market price. The blended benchmark (50% MSCI World Index and 50% Barclays U.S. Aggregate Index) returned 5.72%. During the last six months, the fund paid 0.62 per share in distributions. As of April 30, 2017, the Fund had a distribution rate on market price of 8.98%.

Clough Global Equity Fund (GLQ)

During the semiannual period ended April 30, 2017, the Clough Global Equity Fund's total return, assuming the reinvestment of dividends, was 13.38% based on net asset value and 26.43% based on market price. The MSCI World Index returned 12.44%. During the last six months, the fund paid 0.59 per share in distributions. As of April 30, 2017, the Fund had a distribution rate on market price of 9.23%.

Clough Global Opportunities Fund (GLO)

During the semiannual period ended April 30, 2017, the Clough Global Opportunities Fund's total return was 9.41% based on net asset value and 24.19% based on market price. The blended benchmark (75% MSCI World Index and 25% Barclays U.S. Aggregate Index) returned 9.04%. During the last six months, the fund paid 0.52 per share in distributions. As of April 30, 2017, the Fund had a distribution rate on market price of 9.69%.

The largest sector gains came from investments in companies which we think will capture the bulk of the profits from the emerging smartphone cycle. Other positive contributors were Liberty Ventures; Bank of America and Citigroup; and Ares Capital Corp., a business development company. Industrial and energy shorts and long maturity United States Treasuries were among the top detractors from performance. On an individual basis, top detractors include short positions in Lufthansa AG and Deutsche Bank.

During the last six months we were particularly active in adding to three of the Fund's major strategies: the emerging smartphone cycle, our growing emerging market interest in India, and healthcare.

Investments along the smartphone chain are a large commitment in the fund. Profitable holdings in the first half of the fiscal year included Apple Inc., Broadcom Ltd., and Samsung Electronics Co. We noted earlier that we thought the most productive smartphone investments may be among the component suppliers rather than the phone assemblers themselves. The suppliers are likely to offer proprietary (and therefore higher margin) products and to be sole source suppliers than was the case in earlier product cycles.

Samsung is a perennially inexpensive stock which straddles both functions. It is at once an assembler of the successful Galaxy line of phones, but it also sits at the center of three important product cycles: OLED (organic light emitting diodes), NAND (negative AND gate) and DRAM (dynamic random access memory). The stock sells at approximately three times enterprise value to EBITDA (earnings before interest, tax, depreciation and amortization) in a Korean market that sells at only one times book, yet it is one of the most innovative companies in the world. It is the sole supplier of OLED panels which even Apple will start using this year. OLED technology will completely change the phone's physical appearance, enhancing both the brightness and apparent size of the screen. Many of its businesses, including OLED screens, are technologically insulated from meaningful competition. Whenever demand emerges in one of its product lines Samsung is usually among the most profitable participants. Today we also like it for its flash

memory business where unit sales are growing more than 30% per annum. Profit margins are surging because new smartphones demand prodigious amounts of flash memory at a time supplies are restricted. This is an industry in which costs and prices ordinarily decline 20% per year but today prices are stable and unit growth is flowing through to profits. This dynamic could last for some time because in flash, new supply growth comes on grudgingly. Even in more traditional DRAM, capital expenditures have barely been sustained at maintenance levels so prices are rising in that product line as well.

The coming iPhone cycle will not only mark the ten year anniversary of the iconic product, but the new phone will appear in a totally different form and add new features. We think this adds a new dimension to the investment opportunity. Apple is a major holding but our exposure is greater in the suppliers whose content will increase in the coming version. Other investments also include Broadcom, Dialog Semiconductor and AMS.

Broadcom supplies radio frequency (RF) circuitry which enables faster download speeds. Dialog Semiconductor supplies a custom power management chip whose complexity enables a number of new features on the phone. AMS's optical sensing technologies is key to enabling the 3D sensing features on the phone, which if done right could lead to new capabilities in virtual and augmented reality. We believe these capabilities and demand for the new phone could be as significant as the initial smartphone revolution was ten years ago.

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Clough Global Funds Shareholder Letter

April 30, 2017 (Unaudited)

Our commitments in India are growing. India is rapidly becoming Asia's fastest growing economy. Its population is growing 2% per year and it could well be the world's most populous economy inside of 5 years. It benefits from low commodity prices, its currency has already depreciated and the market is cheap. But more importantly reform is underway.

India is recovering slowly as the impact of Prime Minister Modi's demonetization policies dissipate. Purchasing Managers' Indexes (PMI) for both manufacturing and services are recovering. The longer term story includes a fast growing consumer economy and a visibly reformist government. Perhaps the best example of that are the moves being taken to reform India's public banks where non performing credits reportedly reach high teens percentages of total assets. Our view is the faster reforms are brought on, the faster capital spending will rise and a capital spending cycle is key to unlocking the productivity boom India promises. In the meantime, because the Reserve Bank is forcing recognition of bad loans, capital is being depleted and lending for capital expenditures is temporarily depressed. That may slow things in the short term but give the economy far better underpinnings longer term.

An important issue remains the situation surrounding India's 27 public sector banks. Because of nonperforming loans which reach as high as 20% at some banks, they sell at half of book. Credit growth is stuck at 3% and that is a temporary headwind to private sector investment. Current reforms call for the establishment of an asset manager to whom bad loans can be assigned, much as China did at the turn of the century. A new bankruptcy code already in existence allows bad loans to be expunged from the banking system. Bad banks can no longer take deposits, a policy which sends them on the path to extinction. Our view is the private finance industry would benefit enormously as the state banks recede from the stage.

There is no lack of sources of growth in India. Even in the face of current financing headwinds, capital investment projects already announced rose to 2.6 trillion rupees up from 1.4 trillion in late 2016. An additional spur to growth will come from the government's determination to build India's housing stock. That policy is ingrained in incentives for home buying in the current year budget which reduces the cost of home buying up to 10%. Mortgage financing is a growth industry in India; growth averages 15-20% per year. This incentive could accelerate that to upwards of 25%. One reason for that is the success Prime Minister Modi's demonetization scheme had in moving more of the population into the banking system, allowing mortgages to become the preferred way of financing property purchases. We believe few financial firms can expect that type of growth with the low risk of loss which exists in India.

The Funds hold two of the more dominant mortgage providers, HDFC Ltd. and the lesser known Indiabulls Housing Finance Ltd. Because of an expanding footprint, the latter company is growing revenues and earnings at 20% per annum, has a 1% non performing loan ratio, a 28% return on equity (ROE) and low teens price to earnings (P/E) multiple.

Our healthcare focus is on companies bringing new drugs to market and increasing patient populations. Our expectation that a rebound in sentiment and performance among healthcare stocks post the presidential election played out. However, healthcare investing demands selectivity. Our exposure to growing biotechnology companies is the center post of our strategy in the sector. Large, cash rich drug companies are already bidding for undervalued growth assets, paying well above market prices to shore up their existing pipelines and plug patent cliffs. The potential for tax reform which would allow major drug companies to access hundreds of billions of dollars in offshore cash could underpin a prolonged bidding cycle for small and mid cap companies.

We understand the healthcare sector's proclivity for being a political football and we have held only small positions in those companies most tied to healthcare reform, particularly those exposed to the inner workings of the healthcare insurance exchanges, Medicaid expansion or reduction, or the specter of government bidding and price pressures on

Medicare drug spending. For example, we have avoided exposure to hospitals and health maintenance organizations (HMO's), until regulatory changes are clearer.

The largest detractor in the funds was our short position in Lufthansa AG, the German airline. Customer traffic increased more than we expected, but the stock's upward move on that news was exaggerated in our view. We still think the company's pricing and market share will suffer from intensive capacity additions by short haul, Middle Eastern wide body global carriers plus low cost competition in Europe. We will step aside from our position for now and look to reestablish it at a more attractive entry point.

The fixed income positions in the Global Dividend and Income Fund as well as the Global Opportunities Fund continue to be barbelled. The funds have modest exposure to 30 year US Treasuries in the long end of the yield curve and exposure to investment grade corporate credits in the front end of the yield curve. We continue to have a low interest rate bias and believe future rate hikes by the Federal Reserve will force the yield curve to flatten over time. We look to add to our long US Treasury position opportunistically.

Clough Global Funds Shareholder Letter

April 30, 2017 (Unaudited)

We continue to look to build our positions in high dividend paying income stocks like commercial mortgage real estate investment trust (REIT) Starwood Property Trust (STWD) and business development company Ares Capital Corp (ARCC). Both of these names benefit in the long term from decreased competition from banks in financing commercial developers and middle market companies. Because the majority of their loans are LIBOR* based, they benefit from a gradual rising rate environment. Finally, we believe the 9 percent dividend yield in these names will continue to be attractive to investors starving for yield.

All three funds continue to make significant progress on the expense reduction initiative we started writing about last year. We can now report that the expense ratio is down 162 basis points or nearly 34% on a year over year basis in the Global Opportunities Fund. The Global Dividend and Income Fund expense ratio is down 144 basis points or roughly 36% and the Global Equity Fund expense ratio is down 173 basis points or roughly 38%. Please note that roughly half of the expense reduction has come from lower management and administration fees as a percentage of net assets while the remainder comes from reducing the costs associated with each fund's short book.

While delivering positive returns like this last quarter is always a top priority, increasing shareholder value outside of performance is a constant focus of our Board of Directors (the "Board"). In addition to the expense reductions mentioned above, the Board has also maintained a very attractive distribution rate for each Fund since its inception, and over the course of the last few years has authorized two share buyback programs, and switched the distribution frequency from a quarterly to a monthly basis. We are always welcome to any further suggestion from our shareholders.

Sincerely,

Charles I. Clough, Jr.

Robert M. Zdunczyk

*London interbank offered rate, a widely use reference rate for short term financing

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Clough Global Funds Shareholder Letter

April 30, 2017 (Unaudited)

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

The information in this letter represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Past performance is no guarantee of future results.

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

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

It is not possible to invest directly in an Index.

RISKS

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, annual report or semiannual report which contains this and other information visit www.cloughglobal.com or call 1-877-256-8445. Read them carefully before investing.

A Fund’s distribution policy will, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder’s assets being invested in the Fund and, over time, increase the Fund’s expense ratio.

Distributions may be paid from sources of income other than ordinary income, such as net realized short-term capital gains, net realized long-term capital gains and return of capital. Based on current estimates, we anticipate the most recent distribution has been paid from short-term and long-term capital gains. The actual amounts and sources of the amounts for tax reporting purposes will depend upon a Fund’s investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. These estimates may not match the final tax characterization (for the full year’s distributions) contained in shareholders’ 1099-DIV forms after the end of the year.

A Fund’s investments in securities of foreign issuers are subject to risks not usually associated with owning securities of U.S. issuers. These risks can include fluctuations in foreign currencies, foreign currency exchange controls, social, political and economic instability, differences in securities regulation and trading, expropriation or nationalization of assets, and foreign taxation issues.

A Fund’s investments in preferred stocks and bonds of below investment grade quality (commonly referred to as “high yield” or “junk bonds”), if any, are predominately speculative because of the credit risk of their issuers.

An investment by a Fund in REITs will subject it to various risks. The first, real estate industry risk, is the risk that the REIT share prices will decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties. The second, investment style risk, is the risk that returns from REITs—which typically are small or medium capitalization stocks—will trail returns from the overall stock market. The third, interest rate risk, is the risk that changes in interest rates may hurt real estate values or make REIT shares less attractive than other income-producing investments. Credit risk is the risk that an issuer of a preferred or debt security will become unable to meet its obligation to make dividend, interest and principal payments.

Interest rate risk is the risk that preferred stocks paying fixed dividend rates and fixed-rate debt securities will decline in value because of changes in market interest rates. When interest rates rise the value of such securities generally will fall. Derivative transactions (such as futures contracts and options thereon, options, swaps, and short sales) subject a Fund to increased risk of principal loss due to imperfect correlation or unexpected price or interest rate movements. Compared to investment companies that focus only on large companies, the Fund's share price may be more volatile because it also invests in small and medium capitalization companies.

Past performance is no guarantee of future results.

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Clough Global Funds Portfolio Allocation

April 30, 2017 (Unaudited)

CLOUGH GLOBAL DIVIDEND AND INCOME FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Apple, Inc.	4.09%
2. Samsung Electronics Co., Ltd.	2.33%
3. Liberty Ventures Series A	2.23%
4. Pfizer, Inc.	1.94%
5. Merck & Co., Inc.	1.92%
6. Ares Capital Corp.	1.91%
7. Microsoft Corp.	1.79%
8. Citigroup, Inc.	1.71%
9. Starwood Property Trust, Inc.	1.69%
10. Bank of America Corp.	1.62%

CLOUGH GLOBAL EQUITY FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Apple, Inc.	4.44%
2. Liberty Ventures Series A	3.07%
3. Samsung Electronics Co., Ltd.	2.35%
4. Broadcom, Ltd.	2.32%
5. Ares Capital Corp.	2.23%
6. Starwood Property Trust, Inc.	2.01%
7. Blackstone Mortgage Trust, Inc. Class A	2.00%
8. Liberty Broadband Corp. Class C	2.00%
9. Citigroup, Inc.	1.83%
10. Bank of America Corp.	1.78%

CLOUGH GLOBAL OPPORTUNITIES FUND

Top 10 Equity Holdings*	% of Total Portfolio
1. Apple, Inc.	4.16%
2. Liberty Ventures Series A	2.83%
3. Samsung Electronics Co., Ltd.	2.37%
4. Liberty Broadband Corp. Class C	1.90%
5. Citigroup, Inc.	1.79%
6. Starwood Property Trust, Inc.	1.77%

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7. Ares Capital Corp.	1.74%
8. Bank of America Corp.	1.70%
9. Merck & Co., Inc.	1.54%
10. Broadcom, Ltd.	1.46%

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

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Clough Global Dividend and Income Fund Portfolio Allocation

April 30, 2017 (Unaudited)

Asset Allocation*	% of Total Portfolio
Common Stock US	24.00%
Common Stock Foreign	16.69%
Exchange Traded Funds	1.46%
Participation Notes	0.48%
Total Return Swap Contracts	7.44%
Total Equities	47.15%
Corporate Debt	37.09%
Government L/T	5.21%
Asset/Mortgage Backed	5.04%
Preferred Stock	1.87%
Municipal Bond	0.94%
Total Fixed Income	50.15%
Short Term Investments	3.12%
Warrant	0.00%
Future	0.42%
TOTAL INVESTMENTS	100.00%

Country Allocation**	Long Exposure %TNA	Short Exposure %TNA	Gross Exposure %TNA	Net Exposure %TNA
United States	103.7%	3.5%	107.2%	100.2%
U.S. Multinationals†	24.6%	3.9%	28.5%	20.7%
India	10.7%	0.0%	10.7%	10.7%
South Korea	3.4%	0.0%	3.4%	3.4%
Singapore	2.2%	0.0%	2.2%	2.2%
Canada	1.7%	0.0%	1.7%	1.7%
Japan	2.6%	1.0%	3.6%	1.6%
China	1.4%	0.0%	1.4%	1.4%
United Kingdom	1.3%	0.0%	1.3%	1.3%
Denmark	0.9%	0.0%	0.9%	0.9%
Other	1.3%	1.2%	2.5%	0.1%
TOTAL INVESTMENTS	153.8%	9.5%	163.4%	144.2%

Global Securities Holdings^ % of Total Portfolio

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United States	69.50%
U.S. Multinationals [†]	14.37%
India	7.44%
South Korea	2.33%
Singapore	1.52%
Canada	1.16%
Japan	1.12%
China	0.96%
United Kingdom	0.93%
Denmark	0.60%
Other	0.07%
TOTAL INVESTMENTS	100.00%

* Percentages are based on total investments, including securities sold short and derivative contracts. Holdings are subject to change.

[^] Includes securities sold short, derivative contracts and foreign cash balances.

[†] US Multinational Corporations – has more than 50% of revenues derived outside of the U.S.

^{**} Calculated as percent of total net assets using value of cash traded securities and foreign cash balances, and notional value of derivative contracts.

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Clough Global Equity Fund Portfolio Allocation

April 30, 2017 (Unaudited)

Asset Allocation*	% of Total Portfolio
Common Stock US	46.55%
Common Stock Foreign	26.39%
Exchange Traded Funds	1.46%
Participation Notes	0.51%
Total Return Swap Contracts	8.30%
Total Equities	80.29%
Government L/T	9.62%
Preferred Stock	2.46%
Corporate Debt	0.59%
Asset/Mortgage Backed	0.42%
Total Fixed Income	13.09%
Short Term Investments	7.12%
Warrant	0.00%
Other (Foreign Cash)	0.00%
Future	0.50%
TOTAL INVESTMENTS	100.00%

Country Allocation**	Long Exposure %TNA	Short Exposure %TNA	Gross Exposure %TNA	Net Exposure %TNA
United States	96.2%	3.8%	100.0%	92.4%
U.S. Multinationals†	22.5%	4.1%	26.6%	18.4%
India	11.7%	0.0%	11.7%	11.7%
China	3.6%	0.0%	3.6%	3.6%
South Korea	3.3%	0.0%	3.3%	3.3%
Singapore	3.3%	0.0%	3.3%	3.3%
United Kingdom	3.1%	0.0%	3.1%	3.1%
Japan	2.8%	1.1%	3.9%	1.7%
Switzerland	0.9%	0.0%	0.9%	0.9%
Denmark	0.9%	0.0%	0.9%	0.9%
Other	2.8%	1.4%	4.2%	1.4%
TOTAL INVESTMENTS	151.1%	10.4%	161.5%	140.7%

Global Securities Holdings^ % of Total Portfolio

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United States	65.65%
U.S. Multinationals [†]	13.11%
India	8.30%
China	2.54%
South Korea	2.34%
Singapore	2.32%
United Kingdom	2.23%
Japan	1.25%
Switzerland	0.66%
Denmark	0.62%
Other	0.98%
TOTAL INVESTMENTS	100.00%

* Percentages are based on total investments, including securities sold short and derivative contracts. Holdings are subject to change.

^ Includes securities sold short, derivative contracts and foreign cash balances.

† US Multinational Corporations – has more than 50% of revenues derived outside of the U.S.

** Calculated as percent of total net assets using value of cash traded securities and foreign cash balances, and notional value of derivative contracts.

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Clough Global Opportunities Fund Portfolio Allocation

April 30, 2017 (Unaudited)

Asset Allocation*	% of Total Portfolio
Common Stock US	28.93%
Common Stock Foreign	19.69%
Exchange Traded Funds	1.48%
Participation Notes	0.51%
Total Return Swap Contracts	7.83%
Total Equities	55.48%
Corporate Debt	32.20%
Government L/T	6.12%
Asset/Mortgage Backed	4.23%
Preferred Stock	0.95%
Municipal Bond	0.84%
Total Fixed Income	44.34%
Short Term Investments	0.71%
Warrant	0.00%
Other (Foreign Cash)	0.00%
Future	0.53%
TOTAL INVESTMENTS	100.00%

Country Allocation**	Long Exposure %TNA	Short Exposure %TNA	Gross Exposure %TNA	Net Exposure %TNA
United States	98.8%	3.5%	102.3%	95.3%
U.S. Multinationals [†]	23.4%	3.9%	27.3%	19.5%
India	11.2%	0.0%	11.2%	11.2%
South Korea	3.4%	0.0%	3.4%	3.4%
Canada	3.2%	0.0%	3.2%	3.2%
United Kingdom	2.6%	0.0%	2.6%	2.6%
China	2.3%	0.0%	2.3%	2.3%
Singapore	2.1%	0.0%	2.1%	2.1%
Japan	2.9%	1.1%	4.0%	1.8%
Switzerland	1.0%	0.0%	1.0%	1.0%
Other	1.6%	1.2%	2.8%	0.4%
TOTAL INVESTMENTS	152.5%	9.7%	162.2%	142.8%

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Global Securities Holdings [^]	% of Total Portfolio
United States	66.86%
U.S. Multinationals [†]	13.68%
India	7.83%
South Korea	2.37%
Canada	2.23%
United Kingdom	1.80%
China	1.59%
Singapore	1.46%
Japan	1.26%
Switzerland	0.68%
Other	0.24%
TOTAL INVESTMENTS	100.00%

* Percentages are based on total investments, including securities sold short and derivative contracts. Holdings are subject to change.

[^] Includes securities sold short, derivative contracts and foreign cash balances.

[†] US Multinational Corporations – has more than 50% of revenues derived outside of the U.S.

** Calculated as percent of total net assets using value of cash traded securities and foreign cash balances, and notional value of derivative contracts.

Clough Global Dividend and Income Fund Statement of Investments

April 30, 2017 (Unaudited)

	Shares	Value
COMMON STOCKS 62.32%		
Consumer Discretionary 9.97%		
Cable One, Inc. ^(a)	1,100	\$750,046
DR Horton, Inc. ^{(a)(b)}	76,026	2,500,495
Lennar Corp. Class A ^(b)	18,100	914,050
Liberty Broadband Corp. Class C ^{(b)(c)}	27,948	2,547,740
Liberty Ventures Series A ^{(b)(c)}	89,243	4,805,735
PulteGroup, Inc. ^{(a)(b)}	65,600	1,487,152
Service Corp. International ^{(a)(b)}	29,100	937,602
Sony Corp.	27,700	934,060
		14,876,880
Consumer Staples 1.13%		
Japan Tobacco, Inc.	50,700	1,685,528
Energy 0.89%		
Fairway Energy LP ^{(c)(d)(e)(f)}	130,700	1,323,337
Financials 22.83%		
Ares Capital Corp. ^(a)	233,300	4,106,080
Ares Commercial Real Estate Corp. ^{(a)(b)}	70,300	972,249
Bank of America Corp. ^{(a)(b)}	149,391	3,486,786
Blackstone Mortgage Trust, Inc. Class A ^(b)	77,200	2,383,936
Citigroup, Inc. ^{(a)(b)}	62,330	3,684,950
Community Healthcare Trust, Inc. ^(a)	108,100	2,672,232
Global Medical REIT, Inc. ^(a)	77,000	713,790
Golub Capital BDC, Inc. ^{(a)(b)}	128,400	2,607,804
Hercules Capital, Inc. ^{(a)(b)}	97,300	1,510,096
Ladder Capital Corp. ^{(a)(b)}	55,518	812,228
MTGE Investment Corp. ^{(a)(b)}	63,500	1,143,000
PennyMac Mortgage Investment Trust ^{(a)(b)}	89,714	1,604,086
Solar Capital, Ltd. ^{(a)(b)}	78,000	1,779,180
Solar Senior Capital, Ltd. ^{(a)(b)}	67,300	1,232,263
Starwood Property Trust, Inc. ^{(a)(b)}	160,700	3,646,283
Welltower, Inc. ^{(a)(b)}	24,000	1,714,560
		34,069,523
Health Care 6.53%		
Bristol Myers Squibb Co. ^{(a)(b)}	16,687	935,306
Cardiome Pharma Corp. ^{(a)(b)(c)}	149,200	499,820
Merck & Co., Inc. ^{(a)(b)}	66,300	4,132,479
Pfizer, Inc. ^{(a)(b)}	122,900	4,168,768
		9,736,373
Industrials 0.80%		

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AMERCO ^(a)	3,200	1,198,272		
			Shares	Value
Information Technology 19.30%				
Alibaba Group Holding, Ltd. Sponsored ADR ^{(b)(c)}			8,800	\$1,016,400
Apple, Inc. ^{(a)(b)}			61,210	8,792,816
Broadcom, Ltd. ^{(a)(b)}			14,805	3,269,092
Cognizant Technology Solutions Corp. Class A ^(c)			24,800	1,493,704
Microsoft Corp. ^{(a)(b)}			56,400	3,861,144
Nintendo Co., Ltd.			1,800	452,846
Samsung Electronics Co., Ltd.			2,552	5,003,526
Ulvac, Inc.			16,300	764,737
ViaSat, Inc. ^{(a)(b)(c)}			25,749	1,648,708
Western Digital Corp. ^(a)			28,000	2,493,960
				28,796,933
Materials 0.87%				
Chr Hansen Holding A/S			19,244	1,296,978
TOTAL COMMON STOCKS (Cost \$81,191,414)				92,983,824
CLOSED END FUNDS 3.21%				
Adams Diversified Equity Fund, Inc. ^{(a)(b)}			132,430	1,860,642
Alpine Global Premier Properties Fund ^(a)			48,200	293,056
Dreyfus High Yield Strategies Fund			107,000	373,430
Eaton Vance Tax Managed Global Diversified Equity Income Fund ^(d)			80,300	708,246
First Trust Dynamic Europe Equity Income Fund ^(a)			4,700	83,989
First Trust Intermediate Duration Preferred & Income Fund			500	11,805
Flaherty & Crumrine Preferred Securities Income Fund, Inc.			15,700	327,502
Liberty All Star Equity Fund ^(d)			141,300	777,150
Pioneer High Income Trust			35,100	350,298
				4,786,118
TOTAL CLOSED END FUNDS (Cost \$4,285,631)				4,786,118

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Clough Global Dividend and Income Fund Statement of Investments

April 30, 2017 (Unaudited)

	Shares	Value
PARTICIPATION NOTES 0.70%		
Consumer Staples 0.70%		
Kweichow Moutai Co., Ltd. Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 ^(d)	17,417	\$ 1,044,101
TOTAL PARTICIPATION NOTES (Cost \$582,958)		1,044,101
PREFERRED STOCKS 2.69%		
Annaly Capital, Series E, 7.625% ^(a)	47,542	1,219,452
Ares Management LP ^(a)		
Series A, 7.000%	35,000	917,000
Hercules Capital, Inc., 6.250%	7,700	195,657
MTGE Investment Corp. ^(a)		
Series A, 8.125%	10,640	273,448
PennyMac Mortgage Investment Trust, Series A, 8.125% ^(g)	22,000	557,480
Solar Capital, Ltd., 6.750%	3,478	88,689
Two Harbors Investment Corp., Series A, 8.125% ^(g)	28,500	763,800
		4,015,526
TOTAL PREFERRED STOCKS (Cost \$3,827,167)		4,015,526
WARRANTS 0.00% ^{(c)(h)}		
Atlas Mara, Ltd., Strike price 11.50, Expires 12/17/2017 ^(d)	116,958	591
TOTAL WARRANTS (Cost \$1,170)		591

Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS 53.48%		
Anheuser Busch InBev Finance, Inc. 02/01/2019, 1.900%	\$ 1,000,000	1,002,715
Ares Capital Corp. 11/30/2018, 4.875% ^{(a)(b)}	1,000,000	1,034,425
AT&T, Inc. 01/19/2022, 3.625% ^(a)	1,402,000	1,401,679
AT&T, Inc. 06/30/2020, 2.450% ^{(a)(b)}	1,000,000	1,002,298
Bank of America Corp. 05/15/2025, 3.400%	1,000,000	975,490
Bank of America Corp. Series L, 01/15/2019, 2.600% ^{(a)(b)}	1,000,000	1,010,236
The Bank of Nova Scotia		

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06/05/2019, 2.050% ^(a)	1,000,000	1,003,483
Berkshire Hathaway Energy Co.		
11/15/2018, 2.000% ^(a)	1,000,000	1,003,607
Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
Berkshire Hathaway, Inc.		
08/14/2019, 2.100% ^(a)	\$1,000,000	\$1,008,696
BMW U.S. Capital LLC		
09/15/2021, 1.850% ^(d)	1,000,000	975,209
Boston Properties LP		
05/15/2021, 4.125% ^(a)	1,000,000	1,058,786
BP Capital Markets PLC		
05/10/2019, 2.237% ^(a)	1,000,000	1,008,017
CalAtlantic Group, Inc.		
06/01/2026, 5.250% ^(a)	1,200,000	1,230,000
Care Capital Properties LP		
08/15/2026, 5.125% ^(a)	1,776,000	1,786,061
Caterpillar Financial Services Corp.		
06/16/2018, 1.700% ^(a)	1,000,000	1,001,886
Chubb INA Holdings, Inc.		
11/03/2020, 2.300% ^{(a)(b)}	1,000,000	1,005,388
Citigroup, Inc.		
Series N, Perpetual Maturity, 5.800% ^{(a)(b)(g)(i)}	1,300,000	1,360,125
Citizens Bank National Association		
03/14/2019, 2.500% ^(a)	1,000,000	1,008,963
12/04/2019, 2.450% ^(a)	1,000,000	1,008,278
05/13/2021, 2.550% ^(a)	1,000,000	1,002,942
Comcast Corp.		
08/15/2034, 4.200% ^(a)	1,000,000	1,026,705
Dominion Gas Holdings LLC		
12/15/2019, 2.500% ^(a)	1,000,000	1,010,241
Dr Pepper Snapple Group, Inc.		
11/15/2021, 2.530%	965,000	965,833
EMC Corp.		
06/01/2020, 2.650%	1,000,000	979,371
06/01/2023, 3.375% ^(a)	1,000,000	965,016
Exelon Generation Co., LLC		
10/01/2017, 6.200% ^{(a)(b)}	1,000,000	1,017,836
01/15/2020, 2.950%	750,000	762,073
First Republic Bank		
06/17/2019, 2.375% ^(a)	1,000,000	1,002,859
08/01/2046, 4.375% ^(a)	1,725,000	1,666,609
02/13/2047, 4.625% ^(a)	1,000,000	1,012,266
Five Corners Funding Trust		
11/15/2023, 4.419% ^(d)	1,000,000	1,077,120
Ford Motor Credit Co., LLC		
03/12/2019, 2.375% ^(a)	1,000,000	1,003,844
03/18/2021, 3.336% ^(a)	1,000,000	1,016,321
General Motors Financial Co., Inc.		
04/10/2018, 2.400% ^(a)	1,000,000	1,005,676

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05/15/2023, 4.250% ^(a)	1,000,000	1,032,437
The Goldman Sachs Group, Inc.		
04/25/2019, 2.000% ^(a)	1,000,000	999,826
09/15/2020, 2.750%	1,000,000	1,011,093
11/15/2021, 2.350%	1,000,000	986,738
Jackson National Life Global Funding		
04/29/2021, 2.250% ^{(a)(d)}	1,000,000	990,477

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Clough Global Dividend and Income Fund Statement of Investments

April 30, 2017 (Unaudited)

Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
Jersey Central Power & Light Co. 06/15/2018, 4.800%(a)	\$1,000,000	\$1,029,587
Johnson & Johnson 03/01/2036, 3.550%(a)	1,000,000	1,000,025
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 08/01/2021, 5.875%(a)(d)	1,500,000	1,528,125
Lear Corp. 01/15/2023, 4.750%(a)	1,000,000	1,036,385
01/15/2025, 5.250%(a)	1,000,000	1,061,302
Liberty Mutual Group, Inc. 03/15/2037, 4.036%(a)(d)(g)	1,500,000	1,437,750
Manufacturers & Traders Trust Co. 07/25/2019, 2.250%(a)	1,000,000	1,007,934
02/06/2020, 2.100%	1,000,000	1,000,975
Metropolitan Life Global Funding I 09/15/2021, 1.950%(d)	1,000,000	978,558
Microsoft Corp. 08/08/2019, 1.100%	1,000,000	990,688
Series 30Y, 02/06/2047, 4.250%(a)	1,000,000	1,040,150
Morgan Stanley 01/24/2019, 2.500%(a)	1,000,000	1,011,126
06/16/2020, 2.800%(a)	1,000,000	1,015,841
New York Life Global Funding 04/09/2020, 2.000%(d)	1,000,000	1,000,295
Omega Healthcare Investors, Inc. 04/01/2027, 4.500%(a)(b)	1,000,000	992,170
ONE Gas, Inc. 02/01/2019, 2.070%(a)	1,114,000	1,117,746
People's United Financial, Inc. 12/06/2022, 3.650%(a)	1,400,000	1,434,770
Physicians Realty LP 03/15/2027, 4.300%(a)	1,700,000	1,704,262
PNC Bank National Association 11/05/2020, 2.450%(a)	1,000,000	1,008,137
Pricoa Global Funding I 05/16/2019, 2.200%(a)(d)	1,000,000	1,005,419
Royal Bank of Canada 07/29/2019, 1.500%	1,000,000	990,778
Scripps Networks Interactive, Inc. 11/15/2019, 2.750%(a)	1,000,000	1,012,206
06/15/2020, 2.800%(a)	1,000,000	1,011,623
Sempra Energy 10/07/2019, 1.625%(a)	2,000,000	1,985,450

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VF Corp. 09/01/2021, 3.500%	1,000,000	1,044,886
Voya Financial, Inc. 02/15/2018, 2.900%(a)	1,000,000	1,008,730
WEC Energy Group, Inc. 06/15/2020, 2.450%	750,000	756,579
Wells Fargo & Co. 12/07/2020, 2.550%(a)	2,000,000	2,021,880
Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
Wells Fargo Bank National Association 12/06/2019, 2.150%(a)	\$2,000,000	\$2,009,610
Welltower, Inc. 04/01/2019, 4.125%(a)	1,000,000	1,035,013
Western Digital Corp. 04/01/2023, 7.375%(a)(b)(d)	1,000,000	1,097,500
Xcel Energy, Inc. 03/15/2021, 2.400%(a)	2,000,000	2,003,104
TOTAL CORPORATE BONDS (Cost \$79,498,924)		79,799,229

ASSET/MORTGAGE BACKED SECURITIES 7.25%

Government National Mortgage Association REMICS		
Series 2014 67, Class AE, 05/16/2039, 2.150%	1,192,706	1,202,394
Series 2012 83, Class A, 07/16/2041, 1.368%	787,211	765,289
Series 2014 172, Class AC, 09/16/2041, 1.900%	582,278	584,682
Series 2011 47, Class C, 02/16/2042, 3.817%(g)	616,094	631,738
Series 2013 68, Class AC, 02/16/2046, 1.300%	846,016	807,969
Series 2011 144, Class B, 04/16/2046, 3.291%	54,551	54,519
Series 2015 130, Class AB, 08/16/2047, 2.550%	797,960	801,220
Series 2016 92, Class AB, 04/16/2050, 2.100%	493,046	485,391
Series 2014 166, Class PJ, 07/16/2051, 2.500%	726,225	729,691
Series 2012 111, Class A, 09/16/2052, 2.387%	1,456,875	1,457,215
Series 2012 125, Class AB, 02/16/2053, 2.111%(g)	669,769	653,272
Series 2017 29, Class A, 01/16/2058, 2.400%	2,494,715	2,466,161
United States Small Business		

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Administration

Series 2008 20L, Class 1,

12/01/2028, 6.220%

156,191 175,257

TOTAL ASSET/MORTGAGE BACKED
SECURITIES

(Cost \$10,945,356)

10,814,798

GOVERNMENT & AGENCY OBLIGATIONS 7.52%

U.S. Treasury Bonds

11/15/2026, 6.500%^(a)

1,600,000 2,181,875

08/15/2029, 6.125%^(a)

1,250,000 1,748,169

05/15/2030, 6.250%

1,000,000 1,430,918

11/15/2040, 4.250%

3,000,000 3,709,335

02/15/2044, 3.625%

1,000,000 1,128,926

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Clough Global Dividend and Income Fund Statement of Investments

April 30, 2017 (Unaudited)

Description and Maturity Date	Principal Amount	Value
GOVERNMENT & AGENCY OBLIGATIONS (continued)		
U.S. Treasury Notes		
05/15/2018, 3.875%(a)	\$1,000,000	\$1,027,832
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$11,319,975)		11,227,055
MUNICIPAL BONDS 1.35%		
Florida State Board of Administration Finance Corp. Revenue Bonds, Series A		
07/01/2021, 2.638%	2,000,000	2,017,460
TOTAL MUNICIPAL BONDS (Cost \$2,016,980)		2,017,460
	Shares	Value
SHORT TERM INVESTMENTS 4.50%		
Money Market Fund 4.50%		
BlackRock Liquidity Funds, T Fund Portfolio Institutional Class (0.630% 7 day yield)	6,715,122	6,715,122
TOTAL SHORT TERM INVESTMENTS (Cost \$6,715,122)		6,715,122
Total Investments 143.02% (Cost \$200,384,697)		213,403,824
Liabilities in Excess of Other Assets (43.02% ^b)		(64,193,925)
NET ASSETS 100.00%		\$149,209,899
SCHEDULE OF SECURITIES SOLD SHORT (c)		
COMMON STOCKS (6.84%)	Shares	Value
Financials (1.85%)		
Ally Financial, Inc.	(15,100)	(298,980)
American Express Co.	(19,400)	(1,537,450)
Deutsche Bank AG	(31,350)	(566,494)
Santander Consumer USA Holdings, Inc.	(27,800)	(354,172)
		(2,757,096)
Health Care (1.87%)		
AmerisourceBergen Corp.	(11,200)	(918,960)
McKesson Corp.	(6,700)	(926,543)
Owens & Minor, Inc.	(27,500)	(952,875)

(2,798,378)

SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued)	Shares	Value
Industrials (1.10%)		
Caterpillar, Inc.	(7,000)	\$(715,820)
Deutsche Lufthansa AG	(53,709)	(926,723)
		(1,642,543)
Information Technology (2.02%)		
Amkor Technology, Inc.	(61,800)	(728,004)
AU Optronics Corp. Sponsored ADR	(77,900)	(314,716)
International Business Machines Corp.	(9,040)	(1,449,022)
Japan Display, Inc.	(229,500)	(518,807)
		(3,010,549)
TOTAL COMMON STOCKS		
(Proceeds \$9,841,791)		(10,208,566)
EXCHANGE TRADED FUNDS (2.10%)		
Health Care Select Sector SPDR [®] Fund	(11,000)	(830,500)
SPDR [®] S&P [®] Biotech ETF	(16,500)	(1,178,760)
United States Natural Gas Fund LP	(147,200)	(1,114,304)
TOTAL EXCHANGE TRADED FUNDS		
(Proceeds \$3,068,159)		(3,123,564)
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$12,909,950)		\$(13,332,130)

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of (a) April 30, 2017, the aggregate value of those securities was \$146,359,999, representing 98.09% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of April 30, 2017.

(c) Non-income producing security.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions (d) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of April 30, 2017, these securities had an aggregate value of \$12,458,482 or 8.35% of net assets.

Private Placement; these securities may only be resold in transactions exempt from registration under the Securities (e) Act of 1933. As of April 30, 2017, these securities had a total value of \$1,323,337 or 0.89% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees. (See Note 1)

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of (f) Trustees. As of April 30, 2017, these securities had an aggregate market value of \$1,323,337 or 0.89% of total net assets.

(g) Floating or variable rate security - rate disclosed as of April 30, 2017.

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

Clough Global Dividend and Income Fund Statement of Investments

April 30, 2017 (Unaudited)

(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, securities sold short 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	8	06/19/2017	\$ (899,400)	\$ (25,486)
				\$ (899,400)	\$ (25,486)

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	Hero MotoCorp, Ltd.	\$1,169,385	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	\$ 75,773
Morgan Stanley	Hero MotoCorp, Ltd.	699,924	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	7,027
Credit Suisse	Housing Development Finance Corp.	2,349,638	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	566,956
Morgan Stanley	Housing Development Finance Corp.	2,020,030	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	220,486
Credit Suisse	Indiabulls Housing Finance	1,233,808	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	340,702
Morgan Stanley	ITC, Ltd.	1,533,660	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	201,210
Credit Suisse	Larsen & Toubro, Ltd.	2,331,974	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	551,020
Morgan Stanley	Larsen & Toubro, Ltd.	568,927	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	94,518
Morgan Stanley	Mahindra & Mahindra, Ltd.	1,862,982	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	188,841
		\$13,770,328				\$ 2,246,533

See Notes to the Financial Statements.

Clough Global Equity Fund Statement of Investments

April 30, 2017 (Unaudited)

	Shares	Value
COMMON STOCKS 109.56%		
Consumer Discretionary 15.65%		
Cable One, Inc.	1,700	\$1,159,162
DR Horton, Inc. ^{(a)(b)}	138,321	4,549,378
IMAX Corp. ^{(a)(b)(c)}	120,495	3,675,097
Lennar Corp. - Class A ^{(a)(b)}	35,800	1,807,900
Liberty Broadband Corp. - Class C ^{(a)(b)(c)}	74,666	6,806,553
Liberty Ventures - Series A ^{(a)(b)(c)}	194,121	10,453,416
PulteGroup, Inc. ^{(a)(b)}	121,500	2,754,405
Service Corp. International ^{(a)(b)}	40,900	1,317,798
Sony Corp.	44,600	1,503,937
TRI Pointe Group, Inc. ^(c)	85,500	1,064,475
Vipshop Holdings, Ltd. - ADR ^(c)	195,400	2,710,198
		37,802,319
Consumer Staples 1.12%		
Japan Tobacco, Inc.	81,700	2,716,126
Energy 2.13%		
Fairway Energy LP ^{(c)(d)(e)(f)}	217,600	2,203,200
Parsley Energy, Inc. - Class A ^{(a)(b)(c)}	60,800	1,811,232
RSP Permian, Inc. ^(c)	30,000	1,141,500
		5,155,932
Financials 29.35%		
Arbor Realty Trust, Inc.	172,300	1,486,949
Ares Capital Corp. ^(a)	431,400	7,592,640
Ares Commercial Real Estate Corp. ^(a)	278,900	3,857,187
Bank of America Corp. ^{(a)(b)}	259,005	6,045,177
Blackstone Mortgage Trust, Inc. - Class A ^{(a)(b)}	220,500	6,809,040
Citigroup, Inc. ^{(a)(b)}	105,419	6,232,371
Credit Acceptance Corp. ^{(a)(b)(c)}	18,862	3,833,701
Global Medical REIT, Inc. ^(a)	121,000	1,121,670
Goldman Sachs BDC, Inc. ^(a)	53,000	1,325,000
Golub Capital BDC, Inc. ^(a)	262,109	5,323,434
Hercules Capital, Inc. ^{(a)(b)}	190,200	2,951,904
Ladder Capital Corp. ^{(a)(b)}	268,379	3,926,385
MTGE Investment Corp. ^{(a)(b)}	161,100	2,899,800
PennyMac Mortgage Investment Trust ^{(a)(b)}	206,988	3,700,945
Physicians Realty Trust ^{(a)(b)}	136,000	2,671,040
Solar Capital, Ltd. ^{(a)(b)}	75,100	1,713,031
Starwood Property Trust, Inc. ^{(a)(b)}	300,400	6,816,076
TPG Specialty Lending, Inc. ^{(a)(b)}	49,500	1,035,045
Welltower, Inc.	22,000	1,571,680
		70,913,075

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Health Care 19.46%

Alexion Pharmaceuticals, Inc. ^{(a)(c)}	19,500	2,491,710
Align Technology, Inc. ^{(a)(b)(c)}	24,100	3,244,342
	Shares	Value
Health Care (continued)		
Biogen, Inc. ^{(a)(b)(c)}	13,790	\$3,739,986
BioMarin Pharmaceutical, Inc. ^{(a)(b)(c)}	22,300	2,137,232
Boston Scientific Corp. ^{(a)(b)(c)}	127,500	3,363,450
Bristol-Meyers Squibb Co. ^{(a)(b)}	55,416	3,106,067
Cardiome Pharma Corp. ^{(a)(b)(c)}	418,200	1,400,970
Celgene Corp. ^(c)	14,900	1,848,345
CRISPR Therapeutics AG ^(c)	62,800	1,068,856
CRISPR Therapeutics AG - Series B ^{(c)(d)(e)(f)}	69,667	1,185,733
Dermira, Inc. ^{(a)(b)(c)}	24,000	817,440
Editas Medicine, Inc. ^(c)	62,300	1,174,355
Envision Healthcare Corp. ^{(a)(b)(c)}	9,700	543,491
Galapagos NV - Sponsored ADR ^(c)	19,600	1,702,456
GW Pharmaceuticals PLC - ADR ^{(a)(c)}	14,400	1,709,712
Hologic, Inc. ^{(a)(b)(c)}	79,700	3,598,455
Intra-Cellular Therapies, Inc. ^{(a)(c)}	94,200	1,301,844
Kura Oncology, Inc. ^{(a)(b)(c)}	21,100	209,945
Merck & Co., Inc. ^{(a)(b)}	93,900	5,852,787
NxStage Medical, Inc. ^(c)	53,600	1,602,104
Pfizer, Inc. ^{(a)(b)}	81,600	2,767,872
Sienna Biopharmaceuticals - Series B ^{(c)(d)(e)(f)}	449,497	937,021
Vertex Pharmaceuticals, Inc. ^(c)	10,300	1,218,490
		47,022,663

Industrials 0.79%

AMERCO	5,100	1,909,746
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Information Technology 33.52%

Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(b)(c)}	22,300	2,575,650
Alphabet, Inc. - Class A ^{(a)(c)}	3,383	3,127,651
ams AG	25,029	1,609,906
Apple, Inc. ^{(a)(b)}	105,120	15,100,488
Baidu, Inc. - Sponsored ADR ^{(a)(c)}	8,900	1,604,047
Broadcom, Ltd. ^{(a)(b)}	35,670	7,876,293
Catcher Technology Co., Ltd.	194,000	1,993,305
Cognizant Technology Solutions Corp. - Class A ^{(a)(c)}	55,900	3,366,857
Dialog Semiconductor PLC	62,318	2,915,575
Ellie Mae, Inc. ^{(a)(c)}	19,100	1,943,616
LogMeIn, Inc. ^{(a)(b)}	36,500	4,124,500
Lumentum Holdings, Inc. ^(c)	38,300	1,637,325
Microsoft Corp. ^{(a)(b)}	64,500	4,415,670
Nintendo Co., Ltd.	5,700	1,434,012
PTC, Inc. ^(c)	17,600	951,280
salesforce.com, Inc. ^(c)	15,100	1,300,412
Samsung Electronics Co., Ltd.	4,065	7,969,958

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Tableau Software, Inc. - Class A ^{(a)(c)}	36,700	1,970,056
Ulvac, Inc.	24,400	1,144,759
ViaSat, Inc. ^{(a)(b)(c)}	68,042	4,356,729
Western Digital Corp.	44,700	3,981,429

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Clough Global Equity Fund Statement of Investments

April 30, 2017 (Unaudited)

	Shares	Value
Information Technology (continued)		
Yelp, Inc. ^{(a)(b)(c)}	158,000	\$5,594,780 80,994,298
Materials 0.88%		
Chr Hansen Holding A/S	31,409	2,116,856
Utilities 6.66%		
Dominion Resources, Inc. ^{(a)(b)}	56,700	4,390,281
Duke Energy Corp. ^{(a)(b)}	53,000	4,372,500
Eversource Energy ^{(a)(b)}	73,400	4,359,960
National Grid PLC - Sponsored ADR ^(a)	45,800	2,971,046 16,093,787
TOTAL COMMON STOCKS (Cost \$238,110,379)		264,724,802
CLOSED-END FUNDS 0.66%		
Eaton Vance Tax-Managed Global Diversified Equity Income Fund ^(a)	179,627	1,584,310
TOTAL CLOSED-END FUNDS (Cost \$1,505,035)		1,584,310
PARTICIPATION NOTES 0.72%		
Consumer Staples 0.72%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 ^(d)	29,142	1,746,982
TOTAL PARTICIPATION NOTES (Cost \$975,401)		1,746,982
PREFERRED STOCKS 3.47%		
AGNC Investment Corp. Series B, 7.750%	500	12,895
Annaly Capital, Series E, 7.625% ^(a)	144,431	3,704,655
Ares Management LP ^(a) Series A, 7.000%	71,000	1,860,200
Hercules Capital, Inc., 6.250% ^(a)	12,300	312,543
Morgan Stanley, Series K, 5.850% ^(g)	15,400	406,252
PennyMac Mortgage Investment Trust, Series A, 8.125% ^(g)	28,000	709,520
	Shares	Value
PREFERRED STOCKS (continued)		
Two Harbors Investment Corp., Series A, 8.125% ^(g)	51,000	\$1,366,800 8,372,865

TOTAL PREFERRED STOCKS		
(Cost \$7,942,065)		8,372,865
WARRANTS 0.00% ^{(c)(h)}		
Atlas Mara, Ltd., Strike price 11.50, Expires 12/17/2017 ^(d)	195,720	989
TOTAL WARRANTS		
(Cost \$1,957)		989
Description and Maturity Date	Principal Amount	Value
CORPORATE		
BONDS 0.82%		
Citigroup, Inc.		
Series N, Perpetual		
Maturity,		
5.800% ^{(a)(g)(i)}	\$ 1,900,000	1,987,875
TOTAL		
CORPORATE		
BONDS		
(Cost \$1,913,750)		1,987,875
ASSET/MORTGAGE BACKED SECURITIES 0.59%		
Government National		
Mortgage Association		
- REMICS Series		
2011-142, Class A,		
10/16/2040, 2.337% ^(a)	1,408,061	1,414,971
TOTAL ASSET/MORTGAGE BACKED SECURITIES		
(Cost \$1,430,092)		1,414,971
GOVERNMENT & AGENCY OBLIGATIONS 13.54%		
U.S. Treasury Bonds		
11/15/2026, 6.500% ^(a)	1,600,000	2,181,875
08/15/2029, 6.125% ^(a)	4,500,000	6,293,408
U.S. Treasury Notes		
05/15/2017, 4.500% ^(a)	5,000,000	5,007,360
08/15/2017, 4.750% ^(a)	15,000,000	15,166,695
02/15/2018, 3.500% ^(a)	4,000,000	4,075,468
TOTAL GOVERNMENT & AGENCY OBLIGATIONS		
(Cost \$33,071,300)		32,724,806

Clough Global Equity Fund Statement of Investments

April 30, 2017 (Unaudited)

	Shares	Value
SHORT-TERM INVESTMENTS 10.02%		
Money Market Fund 10.02%		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.630% 7-day yield)	24,215,319	\$24,215,319
TOTAL SHORT-TERM INVESTMENTS (Cost \$24,215,319)		24,215,319
Total Investments - 139.38%		
(Cost \$309,165,298)		336,772,919
Liabilities in Excess of Other Assets - (39.38%)(j)		(95,152,327)
NET ASSETS - 100.00%		\$241,620,592

SCHEDULE OF SECURITIES SOLD SHORT (c)	Shares	Value
COMMON STOCKS (7.60%)		
Financials (1.83%)		
Ally Financial, Inc.	(24,400)	(483,120)
American Express Co.	(31,100)	(2,464,675)
Deutsche Bank AG	(49,950)	(902,596)
Santander Consumer USA Holdings, Inc.	(44,400)	(565,656)
		(4,416,047)
Health Care (2.26%)		
AmerisourceBergen Corp.	(18,100)	(1,485,105)
McKesson Corp.	(10,800)	(1,493,532)
Owens & Minor, Inc.	(44,100)	(1,528,065)
Select Medical Holdings Corp.	(69,400)	(954,250)
		(5,460,952)
Industrials (1.11%)		
Caterpillar, Inc.	(11,300)	(1,155,538)
Deutsche Lufthansa AG	(88,995)	(1,535,566)
		(2,691,104)
Information Technology (2.40%)		
Amkor Technology, Inc.	(99,000)	(1,166,220)
AU Optronics Corp. - Sponsored ADR	(243,500)	(983,740)
International Business Machines Corp.	(17,400)	(2,789,046)
Japan Display, Inc.	(380,600)	(860,383)
		(5,799,389)
TOTAL COMMON STOCKS		
(Proceeds \$17,747,557)		(18,367,492)

SCHEDULE OF SECURITIES SOLD SHORT (c) (continued)	Shares	Value
EXCHANGE TRADED FUNDS (2.05%)		

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Health Care Select Sector SPDR® Fund	(17,400)	\$(1,313,700)
SPDR® S&P® Biotech ETF	(26,300)	(1,878,872)
United States Natural Gas Fund LP	(234,800)	(1,777,436)

TOTAL EXCHANGE TRADED FUNDS
(Proceeds \$4,882,220) (4,970,008)

TOTAL SECURITIES SOLD SHORT
(Proceeds \$22,629,777) \$(23,337,500)

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Clough Global Equity Fund Statement of
Investments

April 30, 2017 (Unaudited)

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of (a) April 30, 2017, the aggregate value of those securities was \$214,038,064, representing 88.58% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of April 30, 2017.

(c) Non-income producing security.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions (d) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of April 30, 2017, these securities had an aggregate value of \$6,073,925 or 2.51% of net assets.

Private Placement; these securities may only be resold in transactions exempt from registration under the Securities (e) Act of 1933. As of April 30, 2017, these securities had a total value of \$4,325,954 or 1.79% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees. (See Note 1)

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of (f) Trustees. As of April 30, 2017, these securities had an aggregate market value of \$4,325,954 or 1.79% of total net assets.

(g) Floating or variable rate security - rate disclosed as of April 30, 2017.

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

(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, securities sold short 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	15	06/19/2017	\$(1,686,375)	\$ (47,786)
				\$(1,686,375)	\$ (47,786)

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Clough Global Equity Fund Statement of Investments

April 30, 2017 (Unaudited)

TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Appreciation
Credit Suisse Morgan Stanley	Hero MotoCorp, Ltd.	\$3,531,574	75 bps + 1M LIBOR	1 M	12/31/2020	\$ 255,489
Credit Suisse Morgan Stanley	Hero MotoCorp, Ltd. Housing Development Finance Corp.	1,115,874	225 bps + 1D FEDEF	1 D	07/12/2018	11,202
Credit Suisse Morgan Stanley	Hero MotoCorp, Ltd. Housing Development Finance Corp.	3,713,827	75 bps + 1M LIBOR	1 M	12/31/2020	896,166
Credit Suisse Morgan Stanley	Hero MotoCorp, Ltd. Housing Development Finance Corp.	3,254,547	225 bps + 1D FEDEF	1 D	07/12/2018	355,234
Credit Suisse Morgan Stanley	Indiabulls Housing Finance ITC, Ltd.	1,868,055	75 bps + 1M LIBOR	1 M	12/31/2020	515,842
Credit Suisse Morgan Stanley	Indiabulls Housing Finance ITC, Ltd.	2,458,962	225 bps + 1D FEDEF	1 D	07/12/2018	321,820
Credit Suisse Morgan Stanley	Larsen & Toubro, Ltd.	3,675,362	75 bps + 1M LIBOR	1 M	12/31/2020	867,699
Credit Suisse Morgan Stanley	Larsen & Toubro, Ltd.	906,980	225 bps + 1D FEDEF	1 D	07/12/2018	150,679
Credit Suisse Morgan Stanley	Mahindra & Mahindra, Ltd.	2,747,948	225 bps + 1D FEDEF	1 D	07/12/2018	236,704
		\$23,273,129				\$3,610,835
Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse	Mahindra & Mahindra, Ltd.	\$1,374,538	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	\$(54,144)
		\$1,374,538				\$(54,144)
		\$24,647,667				\$3,556,691

See Notes to the Financial Statements.

Clough Global Opportunities Fund Statement of Investments

April 30, 2017 (Unaudited)

	Shares	Value
COMMON STOCKS 76.23%		
Consumer Discretionary 12.08%		
Cable One, Inc. ^(a)	4,508	\$3,073,825
DR Horton, Inc. ^{(a)(b)}	317,901	10,455,764
Lennar Corp. - Class A ^{(a)(b)}	78,600	3,969,300
Liberty Broadband Corp. - Class C ^{(a)(b)(c)}	175,867	16,032,036
Liberty Ventures - Series A ^{(a)(b)(c)}	443,162	23,864,273
PulteGroup, Inc. ^{(a)(b)}	266,900	6,050,623
Service Corp. International ^{(a)(b)}	72,200	2,326,284
Sony Corp.	113,000	3,810,424
Vipshop Holdings, Ltd. - ADR ^(c)	142,800	1,980,636
		71,563,165
Consumer Staples 1.14%		
Japan Tobacco, Inc.	203,100	6,752,084
Energy 1.48%		
Fairway Energy LP ^{(c)(d)(e)(f)}	536,000	5,427,000
Parsley Energy, Inc. - Class A ^{(a)(b)(c)}	111,490	3,321,287
		8,748,287
Financials 18.66%		
Ares Capital Corp. ^{(a)(b)}	835,400	14,703,040
Bank of America Corp. ^{(a)(b)}	614,710	14,347,332
Blackstone Mortgage Trust, Inc. - Class A ^{(a)(b)}	314,400	9,708,672
Citigroup, Inc. ^{(a)(b)}	255,627	15,112,668
Credit Acceptance Corp. ^{(a)(b)(c)}	47,612	9,677,139
Global Medical REIT, Inc. ^(a)	310,000	2,873,700
Golub Capital BDC, Inc. ^{(a)(b)}	454,457	9,230,022
Ladder Capital Corp. ^(a)	230,242	3,368,441
MTGE Investment Corp.	69,061	1,243,098
PennyMac Mortgage Investment Trust ^{(a)(b)}	374,014	6,687,370
Solar Capital, Ltd. ^(a)	207,531	4,733,782
Starwood Property Trust, Inc. ^{(a)(b)}	660,586	14,988,696
Welltower, Inc.	55,000	3,929,200
		110,603,160
Health Care 14.71%		
Alexion Pharmaceuticals, Inc. ^{(a)(b)(c)}	49,100	6,273,998
Align Technology, Inc. ^{(a)(b)(c)}	61,200	8,238,744
Biogen, Inc. ^{(a)(b)(c)}	17,770	4,819,402
BioMarin Pharmaceutical, Inc. ^{(a)(b)(c)}	27,400	2,626,016
Boston Scientific Corp. ^{(a)(c)}	129,900	3,426,762
Bristol-Meyers Squibb Co. ^(a)	59,000	3,306,950
Cardiome Pharma Corp. ^{(a)(c)}	1,042,181	3,491,307

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Celgene Corp. ^{(a)(b)(c)}	37,200	4,614,660
CRISPR Therapeutics AG ^(c)	160,500	2,731,710
CRISPR Therapeutics AG - Series B ^{(c)(d)(e)(f)}	178,110	3,031,432
	Shares	Value
Health Care (continued)		
Editas Medicine, Inc. ^{(a)(b)(c)}	154,800	\$2,917,980
Envision Healthcare Corp. ^{(a)(b)(c)}	21,200	1,187,836
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}	32,400	3,846,852
Hologic, Inc. ^{(a)(b)(c)}	201,600	9,102,240
Intra-Cellular Therapies, Inc. ^{(a)(c)}	240,500	3,323,710
Kura Oncology, Inc. ^(c)	51,636	513,778
Merck & Co., Inc. ^{(a)(b)}	209,000	13,026,970
Pfizer, Inc. ^{(a)(b)}	157,200	5,332,224
Sienna Biopharmaceuticals - Series B ^{(c)(d)(e)(f)}	1,118,964	2,332,592
Vertex Pharmaceuticals, Inc. ^{(a)(c)}	25,800	3,052,140
		87,197,303
Industrials 0.81%		
AMERCO ^(a)	12,800	4,793,088
Information Technology 26.46%		
Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(b)(c)}	35,200	4,065,600
Alphabet, Inc. - Class A ^{(a)(b)(c)}	8,667	8,012,815
Apple, Inc. ^{(a)(b)}	244,780	35,162,647
Baidu, Inc. - Sponsored ADR ^{(a)(c)}	16,900	3,045,887
Broadcom, Ltd. ^{(a)(b)}	55,870	12,336,655
Cognizant Technology Solutions Corp. - Class A ^{(a)(b)(c)}	139,500	8,402,085
Dialog Semiconductor PLC ^(c)	154,934	7,248,656
Ellie Mae, Inc. ^{(a)(b)(c)}	47,900	4,874,304
Microsoft Corp. ^{(a)(b)}	130,200	8,913,492
Nintendo Co., Ltd.	14,800	3,723,400
PTC, Inc. ^(c)	43,900	2,372,795
salesforce.com, Inc. ^{(a)(c)}	38,400	3,307,008
Samsung Electronics Co., Ltd.	10,197	19,992,536
Ulvac, Inc.	62,700	2,941,655
ViaSat, Inc. ^{(a)(b)(c)}	157,835	10,106,175
Western Digital Corp. ^(a)	112,100	9,984,747
Yelp, Inc. ^{(a)(b)(c)}	347,700	12,312,057
		156,802,514
Materials 0.89%		
Chr Hansen Holding A/S	78,002	5,257,060
TOTAL COMMON STOCKS (Cost \$401,648,028)		451,716,661

Clough Global Opportunities Fund Statement of Investments

April 30, 2017 (Unaudited)

	Shares	Value
PARTICIPATION NOTES 0.73%		
Consumer Staples 0.73%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 ^(d)	72,007	\$4,316,620
TOTAL PARTICIPATION NOTES (Cost \$2,410,120)		4,316,620
PREFERRED STOCKS 1.36%		
Annaly Capital, Series E, 7.625% ^(a)	162,911	4,178,667
Ares Management LP ^{(a)(b)}		
Series A, 7.000%	147,000	3,851,400
		8,030,067
TOTAL PREFERRED STOCKS (Cost \$7,614,164)		8,030,067
WARRANTS 0.00% ^{(c)(g)}		
Atlas Mara, Ltd., Strike price 11.50, Expires 12/17/2017 ^(d)	487,322	2,461
TOTAL WARRANTS (Cost \$4,873)		2,461
Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS 45.93%		
Anheuser-Busch InBev Finance, Inc. 02/01/2019, 1.900% ^{(a)(b)}	\$4,079,000	4,090,075
Ares Capital Corp. 01/15/2020, 3.875% ^{(a)(b)}	7,383,000	7,553,260
01/19/2022, 3.625% ^{(a)(b)}	6,012,000	6,010,623
AT&T, Inc. 05/15/2025, 3.400% ^(a)	4,000,000	3,901,960
Bank of America Corp. 10/21/2022, 2.503%	1,000,000	982,632
The Bank of Nova Scotia 06/05/2019, 2.050% ^(a)	4,000,000	4,013,932
Berkshire Hathaway, Inc. 08/14/2019, 2.100% ^{(a)(b)}	4,000,000	4,034,784
Biogen, Inc. 09/15/2020, 2.900% ^(a)	4,688,000	4,784,910
BorgWarner, Inc. 03/15/2045, 4.375%	3,275,000	3,226,429
Boston Properties LP 05/15/2021, 4.125% ^{(a)(b)}	4,000,000	4,235,144
CalAtlantic Group, Inc.		

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Description and Maturity Date	Principal Amount	Value
06/01/2026, 5.250% ^(a)		5,300,000 5,432,500
CORPORATE BONDS (continued)		
Care Capital Properties LP		
08/15/2026, 5.125% ^(a)	\$5,695,000	\$5,727,262
Chubb INA Holdings, Inc.		
11/03/2020, 2.300%	3,500,000	3,518,858
Citigroup, Inc.		
Series N, Perpetual Maturity, 5.800% ^{(a)(h)(i)}	4,800,000	5,022,000
Citizens Bank National Association		
12/04/2019, 2.450% ^(a)	4,802,000	4,841,751
05/13/2021, 2.550% ^(a)	3,000,000	3,008,826
Comcast Corp.		
08/15/2034, 4.200% ^(a)	4,000,000	4,106,820
Dominion Gas Holdings LLC		
12/15/2019, 2.500% ^{(a)(b)}	6,885,000	6,955,509
EMC Corp.		
06/01/2020, 2.650%	3,000,000	2,938,113
06/01/2023, 3.375% ^(a)	4,000,000	3,860,064
Exelon Generation Co., LLC		
01/15/2020, 2.950% ^(a)	3,510,000	3,566,500
First Republic Bank		
06/17/2019, 2.375% ^(a)	3,000,000	3,008,577
08/01/2046, 4.375% ^(a)	5,830,000	5,632,655
02/13/2047, 4.625% ^(a)	4,000,000	4,049,064
Five Corners Funding Trust		
11/15/2023, 4.419% ^(d)	3,000,000	3,231,360
Ford Motor Credit Co., LLC		
03/18/2021, 3.336% ^{(a)(b)}	6,000,000	6,097,926
General Motors Financial Co., Inc.		
07/06/2021, 3.200% ^(a)	5,000,000	5,049,735
05/15/2023, 4.250% ^(a)	6,000,000	6,194,622
The Goldman Sachs Group, Inc.		
09/15/2020, 2.750% ^{(a)(b)}	4,000,000	4,044,372
11/15/2021, 2.350% ^(a)	4,500,000	4,440,321
Jackson National Life Global Funding		
04/29/2021, 2.250% ^{(a)(d)}	4,160,000	4,120,384
Johnson & Johnson		
03/01/2036, 3.550% ^(a)	4,000,000	4,000,100
Kraft Heinz Foods Co.		
07/02/2018, 2.000%	1,000,000	1,002,859
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
08/01/2021, 5.875% ^{(a)(d)}	3,500,000	3,565,625
Lear Corp.		
01/15/2023, 4.750% ^(a)	5,000,000	5,181,925
01/15/2025, 5.250% ^(a)	4,000,000	4,245,208
Liberty Mutual Group, Inc.		
03/15/2037, 4.036% ^{(a)(d)(h)}	7,500,000	7,188,750
Manufacturers & Traders Trust Co.		
07/25/2019, 2.250% ^(a)	4,000,000	4,031,736

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02/06/2020, 2.100% ^(a)	4,000,000	4,003,900
Metropolitan Life Global Funding I		
09/15/2021, 1.950% ^{(a)(d)}	6,000,000	5,871,348

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Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
Microsoft Corp. Series 30Y, 02/06/2047, 4.250% ^(a)	\$4,700,000	\$4,888,705
Morgan Stanley 06/16/2020, 2.800% ^{(a)(b)}	5,000,000	5,079,205
New York Life Global Funding 04/09/2020, 2.000% ^{(a)(d)}	4,000,000	4,001,180
NextEra Energy Capital Holdings, Inc. 09/15/2019, 2.700% ^(a)	2,000,000	2,029,972
Omega Healthcare Investors, Inc. 04/01/2027, 4.500% ^{(a)(b)}	4,000,000	3,968,680
People's United Financial, Inc. 12/06/2022, 3.650% ^(a)	5,110,000	5,236,912
Physicians Realty LP 03/15/2027, 4.300% ^(a)	6,800,000	6,817,048
PNC Bank National Association 07/29/2019, 1.450%	3,000,000	2,971,827
11/05/2020, 2.450% ^{(a)(b)}	4,000,000	4,032,548
Pricoa Global Funding I 05/16/2019, 2.200% ^{(a)(d)}	5,000,000	5,027,095
Royal Bank of Canada 04/15/2019, 1.625%	3,000,000	2,987,382
02/05/2020, 1.875% ^(a)	5,000,000	4,983,340
Scripps Networks Interactive, Inc. 11/15/2019, 2.750% ^(a)	4,000,000	4,048,824
06/15/2020, 2.800% ^(a)	4,000,000	4,046,492
The Toronto-Dominion Bank 12/14/2020, 2.500%	3,332,000	3,374,516
VF Corp. 09/01/2021, 3.500%	4,000,000	4,179,544
Wells Fargo & Co. 12/07/2020, 2.550% ^(a)	10,000,000	10,109,400
Wells Fargo Bank National Association 12/06/2019, 2.150% ^(a)	6,870,000	6,903,010
Welltower, Inc. 04/01/2019, 4.125% ^(a)	5,033,000	5,209,220
Western Digital Corp. 04/01/2023, 7.375% ^{(a)(b)(d)}	5,000,000	5,487,500
TOTAL CORPORATE BONDS (Cost \$270,867,093)		272,154,819
ASSET/MORTGAGE BACKED SECURITIES 6.02%		
Government National Mortgage Association - REMICS Series 2014-67, Class AE, 05/16/2039, 2.150%	8,457,367	8,526,064

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Series 2012-83, Class A, 07/16/2041, 1.368%	3,936,054	3,826,442
Series 2014-172, Class AC, 09/16/2041, 1.900%	4,658,227	4,677,455
Series 2013-68, Class AC, 02/16/2046, 1.300%	3,680,171	3,514,667
Description and Maturity Date	Principal Amount	Value
ASSET/MORTGAGE BACKED SECURITIES (continued)		
Series 2011-144, Class B, 04/16/2046, 3.291%	\$218,205	\$218,075
Series 2015-130, Class AB, 08/16/2047, 2.550%	3,191,839	3,204,881
Series 2014-166, Class PJ, 07/16/2051, 2.500%	4,357,352	4,378,149
Series 2012-111, Class A, 09/16/2052, 2.387%	2,905,497	2,906,174
Series 2017-29, Class A, 01/16/2058, 2.400%	4,490,487	4,439,089
TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$36,208,258)		35,690,996
GOVERNMENT & AGENCY OBLIGATIONS 8.70%		
U.S. Treasury Bonds		
08/15/2026, 6.750% ^(a)	2,800,000	3,860,172
11/15/2026, 6.500% ^(a)	6,300,000	8,591,134
08/15/2029, 6.125% ^(a)	6,750,000	9,440,111
05/15/2030, 6.250%	4,000,000	5,723,672
11/15/2040, 4.250%	12,000,000	14,837,340
11/15/2045, 3.000%	4,000,000	4,029,688
U.S. Treasury Notes		
08/15/2017, 4.750%	5,000,000	5,055,565
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$52,263,759)		51,537,682
MUNICIPAL BONDS 1.19%		
Florida State Board of Administration Finance Corp. Revenue Bonds, Series A		
07/01/2021, 2.638%	7,000,000	7,061,110
TOTAL MUNICIPAL BONDS (Cost \$7,059,430)		7,061,110
	Shares	Value
SHORT-TERM INVESTMENTS 1.01%		
Money Market Fund 1.01%		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.630% 7-day yield)	5,978,187	5,978,187
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,978,187)		5,978,187

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Clough Global Opportunities Fund Statement of Investments

April 30, 2017 (Unaudited)

	Shares	Value
Total Investments - 141.17%		
(Cost \$784,053,912)		\$836,488,603
Liabilities in Excess of Other Assets - (41.17%)(i)		(243,949,566)
NET ASSETS - 100.00%		\$592,539,037

SCHEDULE OF SECURITIES SOLD

SHORT (c)

COMMON STOCKS (6.93%)

Financials (1.86%)

	Shares	Value
Ally Financial, Inc.	(60,500)	(1,197,900)
American Express Co.	(77,400)	(6,133,950)
Deutsche Bank AG	(127,050)	(2,295,794)
Santander Consumer USA Holdings, Inc.	(111,304)	(1,418,013)
		(11,045,657)

Health Care (1.90%)

AmerisourceBergen Corp.	(45,200)	(3,708,660)
McKesson Corp.	(27,000)	(3,733,830)
Owens & Minor, Inc.	(110,300)	(3,821,895)
		(11,264,385)

Industrials (1.13%)

Caterpillar, Inc.	(28,300)	(2,893,958)
Deutsche Lufthansa AG	(218,773)	(3,774,822)
		(6,668,780)

Information Technology (2.04%)

Amkor Technology, Inc.	(246,700)	(2,906,126)
AU Optronics Corp. - Sponsored ADR	(311,700)	(1,259,268)
International Business Machines Corp.	(36,420)	(5,837,762)
Japan Display, Inc.	(932,200)	(2,107,328)
		(12,110,484)

TOTAL COMMON STOCKS

(Proceeds \$39,596,101)		(41,089,306)
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EXCHANGE TRADED FUNDS (2.11%)

Health Care Select Sector SPDR® Fund	(44,300)	(3,344,650)
SPDR® S&P® Biotech ETF	(65,800)	(4,700,752)

SCHEDULE OF SECURITIES SOLD

SHORT (c) (continued)

	Shares	Value
United States Natural Gas Fund LP	(588,000)	\$(4,451,160)
		(12,496,562)

TOTAL EXCHANGE TRADED FUNDS

(Proceeds \$12,276,969)

TOTAL SECURITIES SOLD SHORT

(Proceeds \$51,873,070)

\$(53,585,868)

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Clough Global Opportunities Fund Statement of Investments

April 30, 2017 (Unaudited)

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of (a) April 30, 2017, the aggregate value of those securities was \$598,309,050, representing 100.97% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of April 30, 2017.

(c) Non-income producing security.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions (d) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of April 30, 2017, these securities had an aggregate value of \$53,603,347 or 9.05% of net assets.

Private Placement; these securities may only be resold in transactions exempt from registration under the Securities (e) Act of 1933. As of April 30, 2017, these securities had a total value of \$10,791,024 or 1.82% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees. (See Note 1)

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of (f) Trustees. As of April 30, 2017, these securities had an aggregate market value of \$10,791,024 or 1.82% of total net assets.

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

(h) Floating or variable rate security - rate disclosed as of April 30, 2017.

(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, securities sold short 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	40	06/19/2017	\$(4,497,000)	\$(127,430)
				\$(4,497,000)	\$(127,430)

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Clough Global Opportunities Fund Statement of Investments

April 30, 2017 (Unaudited)

TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Appreciation
Credit Suisse Morgan Stanley	Hero MotoCorp, Ltd.	\$6,691,279	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	\$ 501,204
Credit Suisse Morgan Stanley	Hero MotoCorp, Ltd. Housing Development Finance Corp.	2,789,428	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	28,003
Credit Suisse Morgan Stanley	Hero MotoCorp, Ltd. Housing Development Finance Corp.	9,409,145	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	2,271,690
Credit Suisse Morgan Stanley	Hero MotoCorp, Ltd. Housing Development Finance Corp.	8,000,581	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	873,264
Credit Suisse Morgan Stanley	Indiabulls Housing Finance ITC, Ltd.	4,891,873	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	1,350,837
Credit Suisse Morgan Stanley	Indiabulls Housing Finance ITC, Ltd.	6,232,216	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	820,078
Credit Suisse Morgan Stanley	Larsen & Toubro, Ltd.	7,078,220	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	1,683,918
Credit Suisse Morgan Stanley	Larsen & Toubro, Ltd.	2,267,287	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	376,671
Credit Suisse Morgan Stanley	Mahindra & Mahindra, Ltd.	6,934,657	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	599,648
		\$54,294,686				\$ 8,505,313

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse	Mahindra & Mahindra, Ltd.	\$3,470,932	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	\$ (136,729)
		\$3,470,932				\$ (136,729)
		\$57,765,618				\$ 8,368,584

See Notes to the Financial Statements.

Clough Global Funds Statement of Investments

April 30, 2017 (Unaudited)

For Fund compliance purposes, each Fund's sector classifications refer to any one of the sector 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 sector sub-classifications for reporting ease. Sectors are shown as a percent of net assets. These sector classifications are unaudited.

See Notes to the Financial Statements.

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Clough Global Funds Statements of Assets and Liabilities

April 30, 2017 (Unaudited)

	Clough Global Dividend and Income Fund	Clough Global Equity Fund	Clough Global Opportunities Fund
ASSETS:			
Investments, at value (Cost see below)*	\$213,403,824	\$336,772,919	\$836,488,603
Cash	3,022,890	2,410,521	4,729,865
Variation margin receivable	1,300	2,438	6,500
Deposit with broker for futures contracts	26,364	49,432	131,820
Deposit with broker for securities sold short	15,276,132	26,005,156	59,486,253
Deposit with broker for total return swap contracts	3,540,000	7,070,000	15,740,000
Unrealized appreciation on total return swap contracts	2,246,533	3,610,835	8,505,313
Dividends receivable	75,963	117,178	206,811
Interest receivable	898,303	439,967	3,413,318
Receivable for investments sold	4,782,817	3,816,248	29,439,406
Total Assets	243,274,126	380,294,694	958,147,889
LIABILITIES:			
Foreign currency due to custodian (Cost \$-, \$2,259 and \$9,763)	–	2,295	9,804
Loan payable	72,000,000	113,000,000	292,000,000
Interest due on loan payable	14,962	23,482	60,678
Securities sold short (Proceeds \$12,909,950, \$22,629,777 and \$51,873,070)	13,332,130	23,337,500	53,585,868
Payable for investments purchased	8,448,329	1,728,945	18,428,892
Unrealized depreciation on total return swap contracts	–	54,144	136,729
Payable for total return swap contracts payments	76,706	150,031	367,422
Interest payable margin account	2,220	3,531	9,238
Accrued investment advisory fee	134,179	275,573	764,918
Accrued administration fee	55,701	98,210	245,303
Other payables and accrued expenses	–	391	–
Total Liabilities	94,064,227	138,674,102	365,608,852
Net Assets	\$149,209,899	\$241,620,592	\$592,539,037
Cost of Investments	\$200,384,697	\$309,165,298	\$784,053,912
COMPOSITION OF NET ASSETS:			
Paid in capital	\$154,654,337	\$247,719,598	\$643,859,631
Overdistributed net investment loss	(5,210,579)	(13,125,932)	(31,381,918)
Accumulated net realized loss	(15,050,534)	(23,379,467)	(78,895,819)
Net unrealized appreciation	14,816,675	30,406,393	58,957,143
Net Assets	\$149,209,899	\$241,620,592	\$592,539,037
Shares of common stock outstanding of no par value, unlimited shares authorized	10,379,906	17,641,105	51,559,059
Net asset value per share	\$14.37	\$13.70	\$11.49

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* Securities Loaned, at value	\$66,000,260	\$104,858,994	\$263,821,951
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See Notes to the Financial Statements.

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Clough Global Funds Statements of Operations

For the six months ended April 30, 2017 (Unaudited)

	Clough Global Dividend and Income Fund	Clough Global Equity Fund	Clough Global Opportunities Fund
INVESTMENT INCOME:			
Dividends (net of foreign withholding taxes of \$6,876, \$12,917 and \$45,433)	\$1,923,762	\$2,994,855	\$4,834,740
Interest on investment securities	1,167,883	433,295	4,053,864
Hypothecated securities income (See Note 6)	18,213	86,936	210,238
Total Income	3,109,858	3,515,086	9,098,842
EXPENSES:			
Investment advisory fee	816,505	1,664,862	4,682,716
Administration fee	333,298	590,399	1,496,980
Interest on loan	630,473	989,474	2,556,813
Interest expense margin account	12,944	21,727	56,297
Trustees fee	75,134	75,134	75,134
Dividend expense short sales	14,998	23,717	60,504
Other expenses	275	666	275
Total Expenses	1,883,627	3,365,979	8,928,719
Net Investment Income	1,226,231	149,107	170,123
NET REALIZED GAIN/(LOSS) ON:			
Investment securities	3,937,595	9,374,312	18,735,923
Futures contracts	348,923	753,766	1,916,041
Securities sold short	(2,843,461)	(5,038,616)	(11,594,664)
Total return swap contracts	(302,144)	(578,151)	(1,227,438)
Foreign currency transactions	19,708	6,937	82,047
Net realized gain	1,160,621	4,518,248	7,911,909
NET CHANGE IN UNREALIZED APPRECIATION/DEPRECIATION ON:			
Investment securities	9,754,830	22,996,072	39,560,280
Futures contracts	(74,346)	(155,792)	(402,589)
Securities sold short	(1,840,903)	(3,125,349)	(7,518,867)
Total return swap contracts	2,244,052	3,652,645	8,610,689
Translation of assets and liabilities denominated in foreign currencies	5,406	8,486	21,630
Net unrealized appreciation	10,089,039	23,376,062	40,271,143
Net realized and unrealized gain	11,249,660	27,894,310	48,183,052
Net Increase in Net Assets Attributable to Common Shares from Operations	\$12,475,891	\$28,043,417	\$48,353,175

See Notes to the Financial Statements.

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Clough Global Dividend and Income Fund Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2017 (Unaudited)	For the Year Ended October 31, 2016 ⁽¹⁾
COMMON SHAREHOLDERS OPERATIONS:		
Net investment income/(loss)	\$1,226,231	\$(125,061)
Net realized gain/(loss)	1,160,621	(14,362,911)
Net change in unrealized appreciation/depreciation	10,089,039	9,597,736
Net Increase/(Decrease) in Net Assets From Operations	12,475,891	(4,890,236)
DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Net investment income	(6,429,859)	–
Net realized gains	–	(6,159,918)
Tax return of capital	–	(8,281,647)
Net Decrease in Net Assets from Distributions	(6,429,859)	(14,441,565)
CAPITAL SHARE TRANSACTIONS		
Repurchase of fund shares	(155,239)	–
Net Decrease in Net Assets From Share Transactions	(155,239)	–
Net Increase/(Decrease) in Net Assets Attributable to Common Shares	5,890,793	(19,331,801)
NET ASSETS ATTRIBUTABLE TO COMMON SHARES:		
Beginning of year	143,319,106	162,650,907
End of year*	\$149,209,899	\$143,319,106
*Includes overdistributed net investment loss of:	\$(5,210,579)	\$(6,951)

⁽¹⁾ Effective July 31, 2016, the Clough Global Allocation Fund name changed to Clough Global Dividend and Income Fund.

See Notes to the Financial Statements.

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Clough Global Equity Fund Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2017 (Unaudited)	For the Year Ended October 31, 2016
COMMON SHAREHOLDERS OPERATIONS:		
Net investment income/(loss)	\$149,107	\$(4,017,280)
Net realized gain/(loss)	4,518,248	(25,483,445)
Net change in unrealized appreciation/depreciation	23,376,062	10,621,370
Net Increase/(Decrease) in Net Assets From Operations	28,043,417	(18,879,355)
DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Net investment income	(10,470,645)	–
Net realized gains	–	(15,868,789)
Tax return of capital	–	(7,640,117)
Net Decrease in Net Assets from Distributions	(10,470,645)	(23,508,906)
CAPITAL SHARE TRANSACTIONS		
Repurchase of fund shares	(139,566)	–
Net Decrease in Net Assets From Share Transactions	(139,566)	–
Net Increase/(Decrease) in Net Assets Attributable to Common Shares	17,433,206	(42,388,261)
NET ASSETS ATTRIBUTABLE TO COMMON SHARES:		
Beginning of year	224,187,386	266,575,647
End of year*	\$241,620,592	\$224,187,386
*Includes overdistributed net investment loss of:	\$(13,125,932)	\$(2,804,394)

See Notes to the Financial Statements.

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Clough Global Opportunities Fund Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2017 (Unaudited)	For the Year Ended October 31, 2016
COMMON SHAREHOLDERS OPERATIONS:		
Net investment income/(loss)	\$170,123	\$(7,963,225)
Net realized gain/(loss)	7,911,909	(79,294,641)
Net change in unrealized appreciation/depreciation	40,271,143	51,323,517
Net Increase/(Decrease) in Net Assets From Operations	48,353,175	(35,934,349)
DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Net investment income	(26,607,054)	-
Net realized gains	-	(9,287,743)
Tax return of capital	-	(50,435,017)
Net Decrease in Net Assets from Distributions	(26,607,054)	(59,722,760)
CAPITAL SHARE TRANSACTIONS		
Repurchase of fund shares	(138,330)	-
Net Decrease in Net Assets From Share Transactions	(138,330)	-
Net Increase/(Decrease) in Net Assets Attributable to Common Shares	21,607,791	(95,657,109)
NET ASSETS ATTRIBUTABLE TO COMMON SHARES:		
Beginning of year	570,931,246	666,588,355
End of year*	\$592,539,037	\$570,931,246
*Includes overdistributed net investment loss of:	\$(31,381,918)	\$(4,944,987)

See Notes to the Financial Statements.

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Clough Global Funds Statements of Cash Flows

For the six months ended April 30, 2017 (Unaudited)

	Clough Global Dividend and Income Fund	Clough Global Equity Fund	Clough Global Opportunities Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net increase in net assets from operations	\$12,475,891	\$28,043,417	\$48,353,175
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:			
Purchase of investment securities	(192,790,270)	(297,036,769)	(866,690,976)
Proceeds from disposition of investment securities	197,554,764	286,832,527	865,823,492
Proceeds from securities sold short transactions	39,553,870	65,947,962	159,106,417
Cover securities sold short transactions	(62,754,554)	(103,762,150)	(254,655,116)
Net proceeds from/(purchases of) short term investment securities	(3,825,746)	14,251,056	3,674,464
Net realized gain from investment securities	(3,937,595)	(9,374,312)	(18,735,923)
Net realized loss on securities sold short	2,843,461	5,038,616	11,594,664
Net change in unrealized appreciation on investment securities	(9,754,830)	(22,996,072)	(39,560,280)
Net change in unrealized depreciation on securities sold short	1,840,903	3,125,349	7,518,867
Net change in unrealized appreciation on total return swap contracts	(2,244,052)	(3,652,645)	(8,610,689)
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	(10,898)	(17,088)	(43,636)
Net amortization/(accretion) of premiums/discounts	292,149	612,433	1,299,767
Decrease in deposits with broker for futures contracts	59,136	139,568	349,681
Decrease in deposits with broker for securities sold short	27,585,144	43,578,262	113,231,105
Decrease/(Increase) in deposits with brokers for total return swap contracts	240,000	(140,000)	(160,000)
Decrease in dividends receivable	59,153	63,690	236,818
Decrease in interest receivable	72,103	348,146	100,746
Decrease in variation margin receivable	2,975	7,012	17,575
Decrease in interest due on loan payable	(537)	(2,108)	(3,570)
Increase in payable for total return swap contracts payments	68,875	129,410	315,260
Decrease in interest payable margin account	(6,914)	(11,296)	(28,488)
Decrease in accrued investment advisory fee	(33,581)	(71,461)	(210,672)
Decrease in accrued administration fee	(12,341)	(26,132)	(66,839)
Increase in other payables and accrued expenses	–	391	–
Net cash provided by operating activities	7,277,106	11,027,806	22,855,842
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repurchase of fund shares	(155,239)	(139,566)	(138,330)
Cash distributions paid	(6,429,859)	(10,470,645)	(26,607,054)
Net cash used in financing activities	(6,585,098)	(10,610,211)	(26,745,384)
Effect of exchange rates on cash	10,898	17,088	43,636
Net Change in Cash and Foreign Rates on Cash and Foreign Currency	702,906	434,683	(3,845,906)
Cash and foreign currency, beginning of year	\$2,317,700	\$1,969,868	\$8,556,679

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Cash and foreign currency, end of year	\$3,020,606	\$2,404,551	\$4,710,773
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SUPPLEMENTAL DISCLOSURE OF CASH FLOW
INFORMATION:

Cash paid during the year for interest from loan payable:	\$631,010	\$991,582	\$2,560,383
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See Notes to the Financial Statements.

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Clough Global Dividend and Income Fund Financial Highlights

For a share outstanding throughout the periods indicated

	For the Six Months Ended April 30, 2017 (Unaudited)	For the Year Ended October 31, 2016 ⁽¹⁾	For the Year Ended October 31, 2015	For the Period Ended October 31, 2014 ⁽²⁾	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013	For the Year Ended March 31, 2012
PER COMMON SHARE OPERATING PERFORMANCE:							
Net asset value beginning of period	\$ 13.79	\$ 15.65	\$ 16.96	\$ 17.51	\$ 17.38	\$ 16.30	\$ 18.35
Income from investment operations:							
Net investment income/(loss)*	0.12	(0.01)	(0.27)	(0.12)	(0.26)	(0.01)	0.26
Net realized and unrealized gain/(loss) on investments	1.08	(0.46)	0.38	0.31	1.90	2.29	(1.11)
Total Income/(Loss) from Investment Operations	1.20	(0.47)	0.11	0.19	1.64	2.28	(0.85)
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:							
Net investment income	(0.62)	–	(0.07)	(0.14)	(0.24)	(0.90)	(1.20)
Net realized gains	–	(0.59)	(1.34)	(0.60)	(1.27)	(0.30)	–
Tax return of capital	–	(0.80)	–	–	–	–	–
Total Distributions to Common Shareholders	(0.62)	(1.39)	(1.41)	(0.74)	(1.51)	(1.20)	(1.20)
CAPITAL SHARE TRANSACTIONS:							
Dilutive impact of capital share transactions*	–	–	(0.01)	–	–	–	–
Total Capital Share Transactions	–	–	(0.01)	–	–	–	–
Net asset value end of period	\$ 14.37	\$ 13.79	\$ 15.65	\$ 16.96	\$ 17.51	\$ 17.38	\$ 16.30

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Market price end of period	\$ 13.79		\$ 11.62		\$ 13.60		\$ 14.60		\$ 15.18		\$ 15.07		\$ 13.94	
Total Investment Return Net Asset Value: ⁽³⁾	9.36	%	(1.14)	%	1.61	%	1.68	%	11.14	%	16.19	%	(3.48)	%
Total Investment Return Market Price: ⁽³⁾	24.55	%	(4.14)	%	2.57	%	0.97	%	11.12	%	17.81	%	(6.73)	%

RATIOS AND SUPPLEMENTAL DATA:

Net assets attributable to common shares, end of period (000s)	\$ 149,210		\$ 143,319		\$ 162,651		\$ 176,968		\$ 182,737		\$ 181,309		\$ 170,120	
Ratios to average net assets attributable to common shareholders:														
Total expenses	2.59	% ⁽⁴⁾	3.65	%	3.95	%	3.25	% ⁽⁴⁾	3.34	%	3.24	%	3.05	%
Total expenses excluding interest expense and dividends on short sales expense	1.68	% ⁽⁴⁾	2.09	%	2.17	%	2.00	% ⁽⁴⁾	1.94	%	1.93	%	1.80	%
Net investment income/(loss)	1.69	% ⁽⁴⁾	(0.08)	%	(1.58)	%	(1.15)	% ⁽⁴⁾	(1.47)	%	(0.04)	%	1.61	%
Portfolio turnover rate ⁽⁵⁾	95	%	205	%	172	%	110	%	179	%	250	%	192	%
Borrowings at End of Period Aggregate Amount Outstanding (000s)	\$ 72,000		\$ 72,000		\$ 93,300		\$ 93,300		\$ 93,300		\$ 89,800		\$ 89,800	
Asset Coverage Per \$1,000 (000s)	\$ 3,072		\$ 2,991		\$ 2,743		\$ 2,897		\$ 2,959		\$ 3,019		\$ 2,894	

* Based on average shares outstanding.

⁽¹⁾ Effective July 31, 2016, the Clough Global Allocation Fund name changed to Clough Global Dividend and Income Fund.

⁽²⁾ The Board announced, on September 12, 2014, approval to change the fiscal year-end of the Fund from March 31 to October 31 (See Note 1).

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Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Past performance is not a guarantee of future results. Total returns for the period indicated are not annualized.

(4) Annualized.

(5) Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to the Financial Statements.

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Clough Global Equity Fund Financial Highlights

For a share outstanding throughout the periods indicated

	For the Six Months Ended April 30, 2017 (Unaudited)	For the Year Ended October 31, 2016	For the Year Ended October 31, 2015	For the Period Ended October 31, 2014 ⁽¹⁾	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013	For the Year Ended March 31, 2012
PER COMMON SHARE OPERATING PERFORMANCE:							
Net asset value beginning of period	\$12.70	\$15.10	\$16.47	\$17.15	\$16.63	\$15.53	\$17.62
Income from investment operations:							
Net investment income/(loss)*	0.01	(0.23)	(0.45)	(0.17)	(0.33)	(0.06)	0.21
Net realized and unrealized gain/(loss) on investments	1.58	(0.84)	0.46	0.23	2.33	2.32	(1.14)
Total Income/(Loss) from Investment Operations	1.59	(1.07)	0.01	0.06	2.00	2.26	(0.93)
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:							
Net investment income	(0.59)	–	(0.04)	(0.08)	(0.38)	(0.87)	(1.14)
Net realized gains	–	(0.90)	(1.32)	(0.66)	(1.10)	(0.29)	–
Tax return of capital	–	(0.43)	–	–	–	–	(0.02)
Total Distributions to Common Shareholders	(0.59)	(1.33)	(1.36)	(0.74)	(1.48)	(1.16)	(1.16)
CAPITAL SHARE TRANSACTIONS:							
Dilutive impact of capital share transactions*	–	–	(0.02)	–	–	–	–
Total Capital Share	–	–	(0.02)	–	–	–	–

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Transactions														
Net asset value														
end of period	\$13.70		\$12.70		\$15.10		\$16.47		\$17.15		\$16.63		\$15.53	
Market price														
end of period	\$12.86		\$10.69		\$12.92		\$14.34		\$15.42		\$14.70		\$13.09	
Total														
Investment														
Return Net														
Asset Value: ⁽²⁾	13.38	%	(5.36))% ⁽³⁾	0.76	%	0.86	%	13.57	%	16.90	%	(4.08))%
Total														
Investment														
Return Market														
Price: ⁽²⁾	26.43	%	(6.90))%	(0.98))%	(2.33))%	15.52	%	22.60	%	(7.32))%

RATIOS AND SUPPLEMENTAL DATA:

Net assets														
attributable to														
common														
shares, end of														
period (000s)	\$241,621		\$224,187		\$266,576		\$293,829		\$305,958		\$296,710		\$277,061	
Ratios to														
average net														
assets														
attributable to														
common														
shareholders:														
Total expenses	2.88	% ⁽⁴⁾	4.21	%	4.56	%	3.68	% ⁽⁴⁾	3.76	%	3.67	%	3.43	%
Total expenses														
excluding														
interest														
expense and														
dividends on														
short sales														
expense	2.00	% ⁽⁴⁾	2.59	%	2.77	%	2.42	% ⁽⁴⁾	2.36	%	2.35	%	2.18	%
Net investment														
income/(loss)	0.13	% ⁽⁴⁾	(1.70))%	(2.73))%	(1.68))% ⁽⁴⁾	(1.95))%	(0.37))%	1.34	%
Portfolio														
turnover rate ⁽⁵⁾	93	%	182	%	154	%	102	%	166	%	250	%	183	%

Borrowings at							
End of Period							
Aggregate							
Amount							
Outstanding							
(000s)	\$113,000		\$113,000		\$156,000		\$156,000
Asset							
Coverage Per							
\$1,000 (000s)	\$3,138		\$2,984		\$2,709		\$2,884
					\$2,961		\$3,018
							\$2,885

*Based on average shares outstanding.

(1) The Board announced, on September 12, 2014, approval to change the fiscal year-end of the Fund from March 31 to October 31 (See Note 1).

Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Past performance is not a guarantee of future results. Total returns for the period indicated are not annualized.

(2) In 2016, 0.07% of the Funds's total return consists of a reimbursement by the Adviser for a realized investment loss. Excluding this item, total return would have been (5.43)%.

(3) Annualized.

(4) Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to the Financial Statements.

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Clough Global Opportunities Fund Financial Highlights

For a share outstanding throughout the periods indicated

	For the Six Months Ended April 30, 2017 (Unaudited)	For the Year Ended October 31, 2016	For the Year Ended October 31, 2015	For the Period Ended October 31, 2014 ⁽¹⁾	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013	For the Year Ended March 31, 2012
PER COMMON SHARE OPERATING PERFORMANCE:							
Net asset value beginning of period	\$ 11.07	\$ 12.92	\$ 14.11	\$ 14.67	\$ 14.64	\$ 13.84	\$ 15.72
Income from investment operations:							
Net investment income/(loss)*	0.00 ⁽²⁾	(0.15)	(0.35)	(0.15)	(0.32)	(0.09)	0.14
Net realized and unrealized gain/(loss) on investments	0.94	(0.54)	0.36	0.26	1.72	1.97	(0.94)
Total Income/(Loss) from Investment Operations	0.94	(0.69)	0.01	0.11	1.40	1.88	(0.80)
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:							
Net investment income	(0.52)	–	–	–	(0.11)	(1.08)	(1.05)
Net realized gains	–	(0.18)	(1.19)	(0.67)	(1.26)	–	–
Tax return of capital	–	(0.98)	–	–	–	–	(0.03)
Total Distributions to Common Shareholders	(0.52)	(1.16)	(1.19)	(0.67)	(1.37)	(1.08)	(1.08)
CAPITAL SHARE TRANSACTIONS:							
Dilutive impact of capital share transactions*	–	–	(0.01)	–	–	–	–
Total Capital Share Transactions	–	–	(0.01)	–	–	–	–
	\$ 11.49	\$ 11.07	\$ 12.92	\$ 14.11	\$ 14.67	\$ 14.64	\$ 13.84

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Net asset value end of period														
Market price end of period	\$ 10.65		\$ 9.04		\$ 11.25		\$ 12.18		\$ 12.75		\$ 12.87		\$ 11.78	
Total Investment Return Net Asset Value: ⁽³⁾	9.41	%	(3.48)	)%	1.13	%	1.39	%	11.26	%	15.87	%	(3.88))%
Total Investment Return Market Price: ⁽³⁾	24.19	%	(9.49)	)%	1.93	%	0.70	%	9.99	%	19.67	%	(7.14))%

RATIOS AND
SUPPLEMENTAL DATA:

Net assets attributable to common shares, end of period (000s)	\$ 592,539		\$ 570,931		\$ 666,588		\$ 729,855		\$ 759,084		\$ 757,452		\$ 716,213	
Ratios to average net assets attributable to common shareholders:														
Total expenses	3.10	% ⁽⁴⁾	4.32	%	4.62	%	3.86	% ⁽⁴⁾	3.97	%	3.86	%	3.61	%
Total expenses excluding interest expense and dividends on short sales expense	2.17	% ⁽⁴⁾	2.73	%	2.82	%	2.60	% ⁽⁴⁾	2.55	%	2.52	%	2.35	%
Net investment income/(loss)	0.06	% ⁽⁴⁾	(1.33)	)%	(2.47)	)%	(1.76))% ⁽⁴⁾	(2.15)	)%	(0.64)	)%	1.04	%
Portfolio turnover rate ⁽⁵⁾	105	%	191	%	176	%	111	%	178	%	241	%	193	%

Borrowings at End of Period Aggregate Amount Outstanding (000s)	\$ 292,000		\$ 292,000		\$ 388,900		\$ 388,900		\$ 388,900		\$ 388,900		\$ 388,900
Asset Coverage Per \$1,000 (000s)	\$ 3,029		\$ 2,955		\$ 2,714		\$ 2,877		\$ 2,952		\$ 2,948		\$ 2,842

* Based on average shares outstanding.

(1)

The Board announced, on September 12, 2014, approval to change the fiscal year-end of the Fund from March 31 to October 31 (See Note 1).

(2) Less than \$0.005 per share.

Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Dividends and distributions, if any, are assumed for

(3) purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Past performance is not a guarantee of future results. Total returns for the period indicated are not annualized.

(4) Annualized.

(5) Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to the Financial Statements.

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April 30, 2017 (Unaudited)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

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 (each a “Fund”, collectively 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 on April 27, 2004, January 25, 2005, and January 12, 2006, respectively for Clough Global Dividend and Income Fund, Clough Global Equity Fund, and 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 (the “Board”) 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 Board of each Fund announced, on September 12, 2014, that it had approved a change to the Funds’ fiscal year end from March 31 to October 31.

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 financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements 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 financial statements 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 and follows the accounting and reporting guidance applicable to investment companies as codified in Accounting Standards Codification (“ASC”) 946 – Investment Companies.

The net asset value per share of each Fund is determined no less frequently than daily, on each day that the New York Stock Exchange (“NYSE” or 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, preferred stocks, exchange traded funds, closed end funds and participation notes 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, 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. 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.

Clough Global Funds Notes to Financial Statements

April 30, 2017 (Unaudited)

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 April 30, 2017, 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 during the six months ended April 30, 2017.

Clough Global Dividend and Income Fund

Investments in Securities at Value*	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$14,876,880	\$-	\$ -	\$14,876,880
Consumer Staples	1,685,528	-	-	1,685,528
Energy	-	1,323,337	-	1,323,337
Financials	34,069,523	-	-	34,069,523
Health Care	9,736,373	-	-	9,736,373
Industrials	1,198,272	-	-	1,198,272
Information Technology	28,796,933	-	-	28,796,933
Materials	1,296,978	-	-	1,296,978
Closed End Funds	4,786,118	-	-	4,786,118
Participation Notes	-	1,044,101	-	1,044,101
Preferred Stocks	4,015,526	-	-	4,015,526
Warrants	591	-	-	591
Corporate Bonds	-	79,799,229	-	79,799,229
Asset/Mortgage Backed Securities	-	10,814,798	-	10,814,798
Government & Agency Obligations	-	11,227,055	-	11,227,055
Municipal Bonds	-	2,017,460	-	2,017,460
Short Term Investments				
Money Market Fund	6,715,122	-	-	6,715,122
TOTAL	\$107,177,844	\$106,225,980	\$ -	\$213,403,824

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts**	\$-	\$2,246,533	\$ -	\$2,246,533

Liabilities

Securities Sold Short

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Common Stocks	(10,208,566)	–	–	(10,208,566)
Exchange Traded Funds	(3,123,564)	–	–	(3,123,564)
Futures Contracts**	(25,486)	–	–	(25,486)
TOTAL	\$(13,357,616)	\$2,246,533	\$ –	\$(11,111,083)

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Clough Global Funds Notes to Financial Statements

April 30, 2017 (Unaudited)

Clough Global Equity Fund

Investments in Securities at Value*	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$37,802,319	\$-	\$-	\$37,802,319
Consumer Staples	2,716,126	-	-	2,716,126
Energy	2,952,732	2,203,200	-	5,155,932
Financials	70,913,075	-	-	70,913,075
Health Care	44,899,909	1,185,733	937,021	47,022,663
Industrials	1,909,746	-	-	1,909,746
Information Technology	80,994,298	-	-	80,994,298
Materials	2,116,856	-	-	2,116,856
Utilities	16,093,787	-	-	16,093,787
Closed End Funds	1,584,310	-	-	1,584,310
Participation Notes	-	1,746,982	-	1,746,982
Preferred Stocks	8,372,865	-	-	8,372,865
Warrants	989	-	-	989
Corporate Bonds	-	1,987,875	-	1,987,875
Asset/Mortgage Backed Securities	-	1,414,971	-	1,414,971
Government & Agency Obligations	-	32,724,806	-	32,724,806
Short Term Investments				
Money Market Fund	24,215,319	-	-	24,215,319
TOTAL	\$294,572,331	\$41,263,567	\$937,021	\$336,772,919
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts**	\$-	\$3,610,835	\$-	\$3,610,835
Liabilities				
Securities Sold Short				
Common Stocks	(18,367,492)	-	-	(18,367,492)
Exchange Traded Funds	(4,970,008)	-	-	(4,970,008)
Futures Contracts**	(47,786)	-	-	(47,786)
Total Return Swap Contracts	-	(54,144)	-	(54,144)
TOTAL	\$(23,385,286)	\$3,556,691	\$-	\$(19,828,595)

Clough Global Funds Notes to Financial Statements

April 30, 2017 (Unaudited)

Clough Global Opportunities Fund

Investments in Securities at Value*	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$71,563,165	\$–	\$–	\$71,563,165
Consumer Staples	6,752,084	–	–	6,752,084
Energy	3,321,287	5,427,000	–	8,748,287
Financials	110,603,160	–	–	110,603,160
Health Care	81,833,279	3,031,432	2,332,592	87,197,303
Industrials	4,793,088	–	–	4,793,088
Information Technology	156,802,514	–	–	156,802,514
Materials	5,257,060	–	–	5,257,060
Participation Notes	–	4,316,620	–	4,316,620
Preferred Stocks	8,030,067	–	–	8,030,067
Warrants	2,461	–	–	2,461
Corporate Bonds	–	272,154,819	–	272,154,819
Asset/Mortgage Backed Securities	–	35,690,996	–	35,690,996
Government & Agency Obligations	–	51,537,682	–	51,537,682
Municipal Bonds	–	7,061,110	–	7,061,110
Short Term Investments				
Money Market Fund	5,978,187	–	–	5,978,187
TOTAL	\$454,936,352	\$379,219,659	\$2,332,592	\$836,488,603

	Level 1	Level 2	Level 3	Total
Other Financial Instruments				
Assets				
Total Return Swap Contracts**	\$–	\$8,505,313	\$–	\$8,505,313
Liabilities				
Securities Sold Short				
Common Stocks	(41,089,306)	–	–	(41,089,306)
Exchange Traded Funds	(12,496,562)	–	–	(12,496,562)
Futures Contracts**	(127,430)	–	–	(127,430)
Total Return Swap Contracts	–	(136,729)	–	(136,729)
TOTAL	\$(53,713,298)	\$8,368,584	\$–	\$(45,344,714)

*For detailed sector 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).

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 on the results of those meetings.

Clough Global Funds Notes to Financial Statements

April 30, 2017 (Unaudited)

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

Clough Global Equity Fund

Investments in Securities	Balance as of October 31, 2016	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Purchases	Sales Proceeds	Transfer into Level 3	Transfer out of Level 3	Balance as of April 30, 2017	Net change in unrealized appreciation/(depreciation) attributable to Level 3 investments held at April 30, 2017
Common Stocks	\$ -	\$ -	\$ -	\$ 937,021	\$ -	\$ -	\$ -	\$ 937,021	\$ -
Total	\$ -	\$ -	\$ -	\$ 937,021	\$ -	\$ -	\$ -	\$ 937,021	\$ -

Clough Global Opportunities Fund

Investments in Securities	Balance as of October 31, 2016	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Purchases	Sales Proceeds	Transfer into Level 3	Transfer out of Level 3	Balance as of April 30, 2017	Net change in unrealized appreciation/(depreciation) attributable to Level 3 investments held at April 30, 2017
Common Stocks	\$ -	\$ -	\$ -	\$ 2,332,592	\$ -	\$ -	\$ -	\$ 2,332,592	\$ -
Total	\$ -	\$ -	\$ -	\$ 2,332,592	\$ -	\$ -	\$ -	\$ 2,332,592	\$ -

As of April 30, 2017, no other Funds, except above, had transfers between the fair value levels designated in the preceding table and unobservable inputs (Level 3) used in determining fair value. Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

The following is a summary of valuation techniques and quantitative information used in determining the fair value of the Fund's Level 3 investments at April 30, 2017:

Fund	Sector	Fair Value	Valuation Technique	Unobservable Input	Range
Clough Global Equity Fund	Health Care	\$ 937,021	Recent Financings	Transaction price	n/a
Clough Global Opportunities Fund	Health Care	\$ 2,332,592	Recent Financings		n/a

Transaction
price

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.

The effect of changes in foreign currency exchange rates on investments is reported with investment securities realized and unrealized gains and losses in the Funds' Statements of Operations.

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. Unrealized appreciation and depreciation on foreign currency spot contracts are reported in the Funds' Statements of Assets and Liabilities as a receivable for investments sold or a payable for investments purchased and in the Funds' Statements of Operations with the change in unrealized appreciation or depreciation on translation of assets and liabilities denominated in foreign currencies. These spot contracts are used by the broker to settle investments denominated in foreign currencies.

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A Fund may realize a gain or loss upon the closing or settlement of the foreign transactions, excluding investment securities. Such realized gains and losses are reported with all other foreign currency gains and losses in the Statements of Operations.

Exchange Traded Funds: Each 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 value of the security sold short. The cash amount is reported on the Statements of Assets and Liabilities as Deposit with broker for securities sold short which is held with one counterparty. Each Fund is obligated to pay interest to the broker for any debit balance of the margin account relating to short sales. The interest incurred by the Funds is reported on the Statements of Operations as Interest expense – margin account. Interest amounts payable are reported on the Statements of Assets and Liabilities as Interest payable – margin account.

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. Since the Funds intend to hold securities sold short for the short term, these securities are excluded from the purchases and sales of investment securities in Note 4 and the Fund's Portfolio Turnover in the Financial Highlights.

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.

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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 addition, in pursuit of their investment objectives, certain Funds may seek to use derivatives, which may increase or decrease 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 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. The interest incurred on the Funds is reported on the Statements of Operations as Interest expense – margin account. Interest amounts payable by the Funds are reported on the Statements of Assets and Liabilities as Interest payable – margin account.

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.

There was no written option or purchased option activity for the six months ended April 30, 2017.

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 cash amount is reported on the Statements of Assets and Liabilities as Deposit with broker for futures contracts which is held with one counterparty. Management has reviewed the futures agreement under which the futures contracts are traded and has determined that the Funds do not have the right to set off, and therefore the futures contracts are not subject to enforceable netting arrangements.

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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 veh