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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

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Item 1. Reports to Stockholders.

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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](http://www.cloughglobal.com).

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Clough Global Funds Shareholder Letter

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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

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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

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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

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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](http://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%
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

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%
<b>TOTAL INVESTMENTS</b>	<b>153.8%</b>	<b>9.5%</b>	<b>163.4%</b>	<b>144.2%</b>

Global Securities Holdings^ % of Total Portfolio

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United States	69.50%
U.S. Multinationals <sup>†</sup>	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.

<sup>^</sup> Includes securities sold short, derivative contracts and foreign cash balances.

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

<sup>\*\*</sup> 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%
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

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%
<b>TOTAL INVESTMENTS</b>	<b>151.1%</b>	<b>10.4%</b>	<b>161.5%</b>	<b>140.7%</b>

Global Securities Holdings^ % of Total Portfolio



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United States	65.65%
U.S. Multinationals <sup>†</sup>	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.

<sup>^</sup> Includes securities sold short, derivative contracts and foreign cash balances.

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

<sup>\*\*</sup> 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%
<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>

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 <sup>†</sup>	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%
<b>TOTAL INVESTMENTS</b>	<b>152.5%</b>	<b>9.7%</b>	<b>162.2%</b>	<b>142.8%</b>

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Global Securities Holdings <sup>^</sup>	% of Total Portfolio
United States	66.86%
U.S. Multinationals <sup>†</sup>	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.

<sup>^</sup> Includes securities sold short, derivative contracts and foreign cash balances.

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

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AMERCO <sup>(a)</sup>	3,200	1,198,272		
			Shares	Value
Information Technology 19.30%				
Alibaba Group Holding, Ltd. Sponsored ADR <sup>(b)(c)</sup>			8,800	\$1,016,400
Apple, Inc. <sup>(a)(b)</sup>			61,210	8,792,816
Broadcom, Ltd. <sup>(a)(b)</sup>			14,805	3,269,092
Cognizant Technology Solutions Corp. Class A <sup>(c)</sup>			24,800	1,493,704
Microsoft Corp. <sup>(a)(b)</sup>			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. <sup>(a)(b)(c)</sup>			25,749	1,648,708
Western Digital Corp. <sup>(a)</sup>			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. <sup>(a)(b)</sup>			132,430	1,860,642
Alpine Global Premier Properties Fund <sup>(a)</sup>			48,200	293,056
Dreyfus High Yield Strategies Fund			107,000	373,430
Eaton Vance Tax Managed Global Diversified Equity Income Fund <sup>(d)</sup>			80,300	708,246
First Trust Dynamic Europe Equity Income Fund <sup>(a)</sup>			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 <sup>(d)</sup>			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 <sup>(d)</sup>	17,417	\$ 1,044,101
TOTAL PARTICIPATION NOTES		
(Cost \$582,958)		1,044,101
PREFERRED STOCKS 2.69%		
Annaly Capital, Series E, 7.625% <sup>(a)</sup>		
Ares Management LP <sup>(a)</sup>	47,542	1,219,452
Series A, 7.000%	35,000	917,000
Hercules Capital, Inc., 6.250%	7,700	195,657
MTGE Investment Corp. <sup>(a)</sup>		
Series A, 8.125%	10,640	273,448
PennyMac Mortgage Investment		
Trust, Series A, 8.125% <sup>(g)</sup>	22,000	557,480
Solar Capital, Ltd., 6.750%	3,478	88,689
Two Harbors Investment Corp.,		
Series A, 8.125% <sup>(g)</sup>	28,500	763,800
		4,015,526
TOTAL PREFERRED STOCKS		
(Cost \$3,827,167)		4,015,526
WARRANTS 0.00% <sup>(c)(h)</sup>		
Atlas Mara, Ltd., Strike price 11.50,		
Expires 12/17/2017 <sup>(d)</sup>	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% <sup>(a)(b)</sup>	1,000,000	1,034,425
01/19/2022, 3.625% <sup>(a)</sup>	1,402,000	1,401,679
AT&T, Inc.		
06/30/2020, 2.450% <sup>(a)(b)</sup>	1,000,000	1,002,298
05/15/2025, 3.400%	1,000,000	975,490
Bank of America Corp.		
Series L, 01/15/2019, 2.600% <sup>(a)(b)</sup>	1,000,000	1,010,236
The Bank of Nova Scotia		

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

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05/15/2023, 4.250% <sup>(a)</sup>	1,000,000	1,032,437
The Goldman Sachs Group, Inc.		
04/25/2019, 2.000% <sup>(a)</sup>	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% <sup>(a)(d)</sup>	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%<sup>(a)</sup>

1,600,000 2,181,875

08/15/2029, 6.125%<sup>(a)</sup>

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
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS (continued)</b>		
U.S. Treasury Notes		
05/15/2018, 3.875%(a)	\$1,000,000	\$1,027,832
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b> (Cost \$11,319,975)		<b>11,227,055</b>
<b>MUNICIPAL BONDS 1.35%</b>		
Florida State Board of Administration Finance Corp. Revenue Bonds, Series A		
07/01/2021, 2.638%	2,000,000	2,017,460
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$2,016,980)		<b>2,017,460</b>
	Shares	Value
<b>SHORT TERM INVESTMENTS 4.50%</b>		
Money Market Fund 4.50%		
BlackRock Liquidity Funds, T Fund Portfolio Institutional Class (0.630% 7 day yield)	6,715,122	6,715,122
<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$6,715,122)		<b>6,715,122</b>
Total Investments 143.02% (Cost \$200,384,697)		213,403,824
Liabilities in Excess of Other Assets (43.02% <sup>b</sup> )		(64,193,925)
<b>NET ASSETS 100.00%</b>		<b>\$149,209,899</b>
<b>SCHEDULE OF SECURITIES SOLD SHORT (c)</b>		
<b>COMMON STOCKS (6.84%)</b>	Shares	Value
<b>Financials (1.85%)</b>		
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)
<b>Health Care (1.87%)</b>		
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 <sup>(c)</sup> (continued)	Shares	Value
<b>Industrials (1.10%)</b>		
Caterpillar, Inc.	(7,000 )	\$(715,820 )
Deutsche Lufthansa AG	(53,709 )	(926,723 )
		(1,642,543 )
<b>Information Technology (2.02%)</b>		
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 )
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$9,841,791)		(10,208,566)
<b>EXCHANGE TRADED FUNDS (2.10%)</b>		
Health Care Select Sector SPDR <sup>®</sup> Fund	(11,000 )	(830,500 )
SPDR <sup>®</sup> S&P <sup>®</sup> Biotech ETF	(16,500 )	(1,178,760 )
United States Natural Gas Fund LP	(147,200)	(1,114,304 )
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Proceeds \$3,068,159)		(3,123,564 )
<b>TOTAL SECURITIES SOLD SHORT</b>		
(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. <sup>(a)(b)</sup>	138,321	4,549,378
IMAX Corp. <sup>(a)(b)(c)</sup>	120,495	3,675,097
Lennar Corp. - Class A <sup>(a)(b)</sup>	35,800	1,807,900
Liberty Broadband Corp. - Class C <sup>(a)(b)(c)</sup>	74,666	6,806,553
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	194,121	10,453,416
PulteGroup, Inc. <sup>(a)(b)</sup>	121,500	2,754,405
Service Corp. International <sup>(a)(b)</sup>	40,900	1,317,798
Sony Corp.	44,600	1,503,937
TRI Pointe Group, Inc. <sup>(c)</sup>	85,500	1,064,475
Vipshop Holdings, Ltd. - ADR <sup>(c)</sup>	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 <sup>(c)(d)(e)(f)</sup>	217,600	2,203,200
Parsley Energy, Inc. - Class A <sup>(a)(b)(c)</sup>	60,800	1,811,232
RSP Permian, Inc. <sup>(c)</sup>	30,000	1,141,500
		5,155,932
Financials 29.35%		
Arbor Realty Trust, Inc.	172,300	1,486,949
Ares Capital Corp. <sup>(a)</sup>	431,400	7,592,640
Ares Commercial Real Estate Corp. <sup>(a)</sup>	278,900	3,857,187
Bank of America Corp. <sup>(a)(b)</sup>	259,005	6,045,177
Blackstone Mortgage Trust, Inc. - Class A <sup>(a)(b)</sup>	220,500	6,809,040
Citigroup, Inc. <sup>(a)(b)</sup>	105,419	6,232,371
Credit Acceptance Corp. <sup>(a)(b)(c)</sup>	18,862	3,833,701
Global Medical REIT, Inc. <sup>(a)</sup>	121,000	1,121,670
Goldman Sachs BDC, Inc. <sup>(a)</sup>	53,000	1,325,000
Golub Capital BDC, Inc. <sup>(a)</sup>	262,109	5,323,434
Hercules Capital, Inc. <sup>(a)(b)</sup>	190,200	2,951,904
Ladder Capital Corp. <sup>(a)(b)</sup>	268,379	3,926,385
MTGE Investment Corp. <sup>(a)(b)</sup>	161,100	