

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

Clough Global Opportunities Fund  
Form N-Q  
March 30, 2017

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21846

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

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

Abigail J. Murray  
Clough Global Opportunities Fund  
1290 Broadway, Suite 1100  
Denver, Colorado 80203  
(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 623-2577

Date of fiscal year end: October 31

Date of reporting period: January 31, 2017

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## Item 1 – Schedule of Investments.

The Schedule of Investments is included herewith.

## Clough Global Dividend and Income Fund

## STATEMENT OF INVESTMENTS

January 31, 2017 (Unaudited)

	Shares	Value
<b>COMMON STOCKS 67.33%</b>		
<b>Consumer Discretionary 12.70%</b>		
Cable One, Inc. <sup>(a)</sup>	1,100	\$695,618
DR Horton, Inc. <sup>(a)(b)</sup>	96,526	2,887,093
IMAX Corp. <sup>(a)(b)(c)</sup>	39,900	1,300,740
Lennar Corp. - Class A <sup>(a)(b)</sup>	45,100	2,013,715
Liberty Broadband Corp. - Class C <sup>(a)(b)(c)</sup>	34,548	2,948,326
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	100,543	4,388,702
PulteGroup, Inc. <sup>(a)(b)</sup>	82,000	1,763,820
Service Corp. International <sup>(a)(b)</sup>	40,300	1,173,939
Sony Corp.	27,700	839,758
		18,011,711
<b>Consumer Staples 1.27%</b>		
B&G Foods, Inc. <sup>(a)(b)</sup>	23,400	1,037,790
Kose Corp.	9,000	765,211
		1,803,001
<b>Energy 4.97%</b>		
Devon Energy Corp. <sup>(a)(b)</sup>	20,600	938,124
EOG Resources, Inc. <sup>(a)(b)</sup>	29,800	3,027,084
Fairway Energy LP <sup>(c)(d)(e)(f)</sup>	130,700	1,323,337
Pioneer Natural Resources Co. <sup>(a)(b)</sup>	9,800	1,766,254
		7,054,799
<b>Financials 23.02%</b>		
Ares Capital Corp. <sup>(a)</sup>	233,300	3,942,770
Ares Commercial Real Estate Corp. <sup>(a)(b)</sup>	52,400	706,352
Bank of America Corp. <sup>(a)(b)</sup>	173,091	3,918,780
Blackstone Mortgage Trust, Inc. - Class A <sup>(a)(b)</sup>	77,200	2,353,828
Citigroup, Inc. <sup>(a)(b)</sup>	77,930	4,350,832
Community Healthcare Trust, Inc. <sup>(a)</sup>	108,100	2,331,717
Global Medical REIT, Inc. <sup>(a)</sup>	77,000	681,450
Golub Capital BDC, Inc. <sup>(a)(b)</sup>	128,400	2,398,512
Hercules Capital, Inc. <sup>(a)(b)</sup>	97,300	1,374,849
JPMorgan Chase & Co. <sup>(a)(b)</sup>	8,100	685,503
Ladder Capital Corp. <sup>(a)(b)</sup>	55,102	747,183
MedEquities Realty Trust, Inc. <sup>(a)(b)</sup>	121,200	1,321,080
MTGE Investment Corp. <sup>(a)(b)</sup>	38,400	610,560

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PennyMac Mortgage Investment Trust <sup>(a)(b)</sup>	89,714	1,520,653
Solar Capital, Ltd. <sup>(a)(b)</sup>	47,100	999,462
Solar Senior Capital, Ltd. <sup>(a)(b)</sup>	67,300	1,127,275
Starwood Property Trust, Inc. <sup>(a)(b)</sup>	160,700	3,577,182
		32,647,988

Health Care 6.74%		
Biogen, Inc. <sup>(a)(b)(c)</sup>	1,740	482,398
Bristol-Meyers Squibb Co. <sup>(a)(b)</sup>	33,387	1,641,305

	Shares	Value
Health Care (continued)		
Cardiome Pharma Corp. <sup>(a)(c)</sup>	149,200	\$440,140
Gilead Sciences, Inc. <sup>(a)(b)</sup>	19,600	1,420,020
Merck & Co., Inc. <sup>(a)(b)</sup>	52,400	3,248,276
Pfizer, Inc. <sup>(a)(b)</sup>	73,400	2,328,982
		9,561,121

Information Technology 16.21%		
Alibaba Group Holding, Ltd. - Sponsored ADR <sup>(a)(b)(c)</sup>	12,200	1,235,982
Apple, Inc. <sup>(a)(b)</sup>	60,200	7,305,270
Broadcom, Ltd. <sup>(a)(b)</sup>	21,105	4,210,447
Microsoft Corp. <sup>(a)(b)</sup>	56,400	3,646,260
Monolithic Power Systems, Inc. <sup>(a)</sup>	9,800	854,952
Nintendo Co., Ltd.	1,800	368,577
Samsung Electronics Co., Ltd.	1,836	3,117,140
Ulvac, Inc.	16,300	578,173
ViaSat, Inc. <sup>(a)(b)(c)</sup>	25,749	1,671,367
		22,988,168

Materials 0.83%		
Chr Hansen Holding A/S	19,244	1,173,338

Telecommunication Services 1.59%		
China Mobile, Ltd.	199,000	2,253,174

TOTAL COMMON STOCKS (Cost \$89,599,814)		95,493,300
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CLOSED-END FUNDS 7.22%		
Adams Diversified Equity Fund, Inc. <sup>(a)(b)</sup>	132,430	1,738,806
Alpine Global Premier Properties Fund <sup>(a)</sup>	138,300	753,735
Credit Suisse High Yield Bond Fund	124,242	337,938
DoubleLine Income Solutions Fund	18,900	375,732
DoubleLine Opportunistic Credit Fund	15,500	359,290
Dreyfus High Yield Strategies Fund	107,000	364,870
Eaton Vance Risk-Managed Diversified Equity Income Fund <sup>(a)</sup>	78,100	738,045
Eaton Vance Tax-Managed Diversified Equity Income Fund <sup>(a)</sup>	68,100	725,946
Eaton Vance Tax-Managed Global Diversified Equity Income Fund <sup>(a)</sup>	146,900	1,241,305

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First Trust Dynamic Europe Equity Income Fund <sup>(a)</sup>	45,800	738,754
First Trust Intermediate Duration Preferred & Income Fund	500	11,625
Flaherty & Crumrine Preferred Securities Income Fund, Inc.	15,700	311,488
Gabelli Equity Trust, Inc. <sup>(a)</sup>	80,000	456,800
Kayne Anderson MLP Investment Co. <sup>(a)</sup>	35,800	720,654

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	Shares	Value
CLOSED-END FUNDS (continued)		
Liberty All-Star Equity Fund <sup>(a)</sup>	141,300	\$758,781
Pioneer High Income Trust	35,100	348,894
Tekla Life Sciences Investors	14,815	264,744
		10,247,407
TOTAL CLOSED-END FUNDS		
(Cost \$9,757,369)		10,247,407
PARTICIPATION NOTES 0.61%		
Consumer Staples 0.61%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 <sup>(d)</sup>	17,417	872,167
TOTAL PARTICIPATION NOTES		
(Cost \$582,958)		872,167
PREFERRED STOCKS 1.79%		
Annaly Capital Management, Inc. <sup>(a)</sup>		
Series E, 7.625%	43,842	1,072,375
Ares Management LP <sup>(a)</sup>		
Series A, 7.000%	35,000	907,550
Hercules Capital, Inc., 6.250%	7,700	197,428
MTGE Investment Corp. <sup>(a)</sup>		
Series A, 8.125%	10,640	270,309
Solar Capital, Ltd., 6.750%	3,478	87,159
		2,534,821
TOTAL PREFERRED STOCKS		
(Cost \$2,483,316)		2,534,821
WARRANTS 0.00% <sup>(c)(g)</sup>		
Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(d)</sup>	116,958	65
TOTAL WARRANTS		
(Cost \$1,170)		65
Description and		
Maturity Date	Principal	Value
CORPORATE BONDS 44.07%		
Ares Capital Corp.		
11/30/2018, 4.875% <sup>(a)(b)</sup>	\$1,000,000	1,045,118
01/19/2022, 3.625% <sup>(a)</sup>	1,402,000	1,372,540
Bank of America Corp.		
Series L, 01/15/2019, 2.600% <sup>(a)(b)</sup>	1,000,000	1,009,671
The Bank of Nova Scotia		
06/05/2019, 2.050%	1,000,000	1,002,423
BB&T Corp.		
01/12/2018, 1.450% <sup>(a)(b)</sup>	1,610,000	1,611,257

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Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
CalAtlantic Group, Inc. 06/01/2026, 5.250% <sup>(a)</sup>	\$1,200,000	\$1,194,000
Care Capital Properties LP 08/15/2026, 5.125% <sup>(a)(d)</sup>	1,276,000	1,235,801
Caterpillar Financial Services Corp. 06/16/2018, 1.700% <sup>(a)</sup>	1,000,000	1,000,857
Chevron Corp. 03/02/2018, 1.365% <sup>(a)</sup>	1,000,000	999,512
Citigroup, Inc. 02/05/2018, 1.800%	700,000	700,370
Series N, Perpetual Maturity, 5.800% <sup>(a)(b)(h)(i)</sup>	1,300,000	1,337,375
Citizens Bank National Association 03/14/2019, 2.500% <sup>(a)</sup>	1,000,000	1,007,841
12/04/2019, 2.450% <sup>(a)</sup>	1,000,000	1,005,780
05/13/2021, 2.550% <sup>(a)</sup>	1,000,000	996,465
Dominion Gas Holdings LLC 12/15/2019, 2.500% <sup>(a)</sup>	1,000,000	1,012,099
EMC Corp. 06/01/2018, 1.875% <sup>(a)</sup>	500,000	497,597
06/01/2023, 3.375% <sup>(a)</sup>	1,000,000	935,982
Exelon Generation Co., LLC 10/01/2017, 6.200% <sup>(a)</sup>	1,000,000	1,030,529
01/15/2020, 2.950%	750,000	760,054
First Republic Bank 06/17/2019, 2.375% <sup>(a)</sup>	1,000,000	999,238
08/01/2046, 4.375% <sup>(a)</sup>	1,000,000	917,620
Ford Motor Credit Co., LLC 03/12/2019, 2.375% <sup>(a)</sup>	1,000,000	1,000,458
05/03/2019, 2.021% <sup>(a)</sup>	1,000,000	991,524
General Motors Financial Co., Inc. 04/10/2018, 2.400% <sup>(a)</sup>	1,000,000	1,004,098
01/15/2020, 3.150%	1,000,000	1,009,833
The Goldman Sachs Group, Inc. 04/25/2019, 2.000% <sup>(a)</sup>	1,000,000	997,620
Jackson National Life Global Funding 04/29/2021, 2.250% <sup>(a)(d)</sup>	1,000,000	987,284
Jersey Central Power & Light Co. 06/15/2018, 4.800% <sup>(a)</sup>	1,000,000	1,033,244
John Deere Capital Corp. 03/12/2018, 1.300%	850,000	848,678
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 10/01/2017, 7.375% <sup>(a)</sup>	1,080,000	1,086,750
08/01/2021, 5.875% <sup>(a)(d)</sup>	1,500,000	1,494,375
Lear Corp. 01/15/2023, 4.750%	1,000,000	1,044,930
01/15/2025, 5.250% <sup>(a)</sup>	1,000,000	1,066,100
Manufacturers & Traders Trust Co.		

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07/25/2019, 2.250%	1,000,000	1,008,836
02/06/2020, 2.100%	1,000,000	1,000,129
Microsoft Corp.		
08/08/2019, 1.100%	1,000,000	986,437
Morgan Stanley		
01/24/2019, 2.500% <sup>(a)</sup>	1,000,000	1,009,267
Northrop Grumman Corp.		
06/01/2018, 1.750% <sup>(a)</sup>	1,000,000	1,002,983

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Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
Omega Healthcare Investors, Inc. 03/15/2024, 5.875% <sup>(a)</sup>	\$ 1,000,000	\$ 1,030,420
04/01/2027, 4.500% <sup>(a)</sup>	1,000,000	974,104
ONE Gas, Inc. 02/01/2019, 2.070% <sup>(a)</sup>	1,114,000	1,117,663
People's United Financial, Inc. 12/06/2022, 3.650% <sup>(a)</sup>	1,000,000	1,009,226
Pfizer, Inc. 05/15/2019, 2.100% <sup>(a)</sup>	1,000,000	1,011,426
PNC Bank National Association 12/07/2018, 1.700%	1,000,000	998,309
Pricoa Global Funding I 05/16/2019, 2.200% <sup>(d)</sup>	1,000,000	1,005,591
Royal Bank of Canada 07/29/2019, 1.500%	1,000,000	988,306
Scripps Networks Interactive, Inc. 11/15/2019, 2.750%	1,000,000	1,013,569
06/15/2020, 2.800% <sup>(a)</sup>	1,000,000	1,009,600
Stifel Financial Corp. 12/01/2020, 3.500% <sup>(a)</sup>	1,000,000	1,006,766
SunTrust Banks, Inc. 11/01/2018, 2.350% <sup>(a)</sup>	1,000,000	1,009,267
Perpetual Maturity, 5.625% <sup>(a)(b)(h)(i)</sup>	900,000	931,500
Textron Financial Corp. 02/15/2067, 6.000% <sup>(a)(d)(h)</sup>	910,000	677,950
The Toronto-Dominion Bank 08/13/2019, 1.450% <sup>(a)</sup>	917,000	905,161
Under Armour, Inc. 06/15/2026, 3.250% <sup>(a)(b)</sup>	2,500,000	2,311,237
Verizon Communications, Inc. 09/14/2018, 3.650% <sup>(a)</sup>	1,000,000	1,032,465
Voya Financial, Inc. 02/15/2018, 2.900% <sup>(a)</sup>	1,000,000	1,010,935
WEC Energy Group, Inc. 06/15/2020, 2.450%	750,000	752,667
Wells Fargo & Co. 12/07/2020, 2.550%	2,000,000	2,003,506
Western Digital Corp. 04/01/2024, 10.500% <sup>(a)(b)(d)</sup>	1,236,000	1,460,025
<b>TOTAL CORPORATE BONDS</b> (Cost \$62,769,485)		<b>62,504,368</b>
ASSET/MORTGAGE BACKED SECURITIES 6.49%		
Government National Mortgage Association - REMICS Series 2014-67, Class AE, 05/16/2039, 2.150%	1,236,007	1,249,146
Series 2012-83, Class A, 07/16/2041, 1.368%	793,766	769,468
Series 2014-172, Class AC, 09/16/2041, 1.900%	790,156	778,600



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Series 2011-47, Class C, 02/16/2042, 3.817% <sup>(h)</sup>	624,389	637,618
Series 2013-68, Class AC, 02/16/2046, 1.300%	852,202	815,023

Description and Maturity Date	Principal Amount	Value
ASSET/MORTGAGE BACKED SECURITIES (continued)		
Series 2011-144, Class B, 04/16/2046, 3.291%	\$355,874	\$356,388
Series 2015-130, Class AB, 08/16/2047, 2.550%	810,299	808,615
Series 2016-92, Class AB, 04/16/2050, 2.100%	495,390	488,466
Series 2014-166, Class PJ, 07/16/2051, 2.500%	738,060	740,404
Series 2012-111, Class A, 09/16/2052, 2.387%	1,699,911	1,711,131
Series 2012-125, Class AB, 02/16/2053, 2.111% <sup>(h)</sup>	700,464	670,050
United States Small Business Administration Series 2008-20L, Class 1, 12/01/2028, 6.220%	156,191	175,216
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b> (Cost \$9,366,198)		<b>9,200,125</b>
GOVERNMENT & AGENCY OBLIGATIONS 10.29%		
U.S. Treasury Bonds		
08/15/2026, 6.750% <sup>(a)</sup>	700,000	957,032
11/15/2026, 6.500% <sup>(a)</sup>	1,600,000	2,163,813
08/15/2029, 6.125% <sup>(a)</sup>	1,250,000	1,726,782
U.S. Treasury Notes		
02/15/2018, 3.500% <sup>(a)</sup>	2,000,000	2,053,282
05/15/2018, 3.875% <sup>(a)</sup>	5,500,000	5,704,638
01/31/2020, 1.375%	2,000,000	1,994,180
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b> (Cost \$14,880,535)		<b>14,599,727</b>
	Shares	Value
SHORT-TERM INVESTMENTS 8.91%		
Money Market Fund 8.91%		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.364% 7-day yield)	12,634,836	12,634,836
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$12,634,836)		<b>12,634,836</b>
Total Investments - 146.71% (Cost \$202,075,681)		208,086,816
Liabilities in Excess of Other Assets - (46.71%) <sup>(i)</sup>		(66,251,618 )
<b>NET ASSETS - 100.00%</b>		<b>\$ 141,835,198</b>



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SCHEDULE OF SECURITIES SOLD SHORT <sup>(c)</sup>	Shares	Value
<b>COMMON STOCKS (5.22%)</b>		
<b>Energy (0.24%)</b>		
Transocean, Ltd.	(23,900 )	\$(333,883 )
<b>Financials (0.99%)</b>		
American Express Co.	(6,100 )	(465,918 )
Capital One Financial Corp.	(5,900 )	(515,601 )
Deutsche Bank AG	(20,900 )	(416,119 )
		(1,397,638 )
<b>Health Care (0.38%)</b>		
Amgen, Inc.	(2,200 )	(344,696 )
Mallinckrodt PLC	(4,000 )	(194,920 )
		(539,616 )
<b>Industrials (1.70%)</b>		
Caterpillar, Inc.	(7,100 )	(679,186 )
Deutsche Lufthansa AG	(129,724)	(1,727,359 )
		(2,406,545 )
<b>Information Technology (1.91%)</b>		
Infosys, Ltd. - Sponsored ADR	(66,600 )	(917,082 )
International Business Machines Corp.	(10,300 )	(1,797,556 )
		(2,714,638 )
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$6,893,215)		(7,392,320 )
<b>EXCHANGE TRADED FUNDS (1.89%)</b>		
Health Care Select Sector SPDR <sup>®</sup> Fund	(16,500 )	(1,163,580 )
SPDR <sup>®</sup> S&P <sup>®</sup> Biotech ETF	(18,500 )	(1,200,650 )
United States Natural Gas Fund LP	(40,200 )	(315,972 )
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Proceeds \$2,718,738)		(2,680,202 )
<b>TOTAL SECURITIES SOLD SHORT</b>		
(Proceeds \$9,611,953)		\$(10,072,522)

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As (a) of January 31, 2017, the aggregate value of those securities was \$141,634,778, representing 99.86% of net assets.

(See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of January 31, 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 January 31, 2017, these securities had an aggregate value of \$9,056,595 or 6.39% 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 January 31, 2017, these securities had a total value of \$1,323,337 or 0.93% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees. (See Note 1)

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- Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of January 31, 2017, these securities had an aggregate value of \$1,323,337 or 0.93% of total net assets.
- (f) Trustees. As of January 31, 2017, these securities had an aggregate value of \$1,323,337 or 0.93% 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 January 31, 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.
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## FUTURES CONTRACTS

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Depreciation
Foreign Currency Contracts					
Japanese Yen Currency Futures	Short	50	03/13/2017	\$(5,551,875)	\$(256,184 )
				\$(5,551,875)	\$(256,184 )

## 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	Housing Development Finance Corp.	\$2,349,641	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	\$ 107,661
Morgan Stanley	ITC, Ltd.	857,514	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	15,084
Morgan Stanley	Mahindra & Mahindra, Ltd.	1,157,197	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	12,623
		\$4,364,352				\$ 135,368

  

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse	Larsen & Toubro, Ltd.	\$1,165,455	75 bps + 1M LIBOR	1 D FEDEF	12/31/2020	\$(31,179 )
		\$1,165,455				\$(31,179 )
		\$5,529,807				\$ 104,189

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Clough Global Equity Fund  
 STATEMENT OF INVESTMENTS  
 January 31, 2017 (Unaudited)

	Shares	Value
COMMON STOCKS 105.94%		
Consumer Discretionary 16.17%		
Cable One, Inc.	1,700	\$1,075,046
DR Horton, Inc. <sup>(a)(b)</sup>	171,021	5,115,238
IMAX Corp. <sup>(a)(b)(c)</sup>	145,295	4,736,617
Lennar Corp. - Class A <sup>(a)(b)</sup>	80,900	3,612,185
Liberty Broadband Corp. - Class C <sup>(a)(b)(c)</sup>	74,666	6,371,996
Liberty Ventures - Series A <sup>(a)(b)(c)</sup>	158,921	6,936,902
PulteGroup, Inc. <sup>(a)(b)</sup>	151,900	3,267,369
Service Corp. International <sup>(a)(b)</sup>	67,600	1,969,188
Sony Corp.	44,600	1,352,102
Wayfair, Inc. - Class A <sup>(a)(b)(c)</sup>	42,100	1,749,676
		36,186,319
Consumer Staples 0.54%		
Kose Corp.	14,100	1,198,831
Energy 6.45%		
Concho Resources, Inc. <sup>(a)(b)(c)</sup>	17,300	2,412,312
Devon Energy Corp. <sup>(a)(b)</sup>	25,900	1,179,486
EOG Resources, Inc. <sup>(a)(b)</sup>	38,900	3,951,462
Fairway Energy LP <sup>(c)(d)(e)(f)</sup>	217,600	2,203,200
Parsley Energy, Inc. - Class A <sup>(a)(b)(c)</sup>	20,500	722,010
Pioneer Natural Resources Co. <sup>(a)(b)</sup>	18,200	3,280,186
RSP Permian, Inc. <sup>(c)</sup>	16,400	697,984
		14,446,640
Financials 29.61%		
Arbor Realty Trust, Inc.	172,300	1,271,574
Ares Capital Corp. <sup>(a)</sup>	431,400	7,290,660
Ares Commercial Real Estate Corp. <sup>(a)</sup>	222,700	3,001,996
Atlas Mara, Ltd. <sup>(c)(d)</sup>	157,696	331,162
Bank of America Corp. <sup>(a)(b)</sup>	299,905	6,789,849
Blackstone Mortgage Trust, Inc. - Class A <sup>(a)(b)</sup>	179,300	5,466,857
Citigroup, Inc. <sup>(a)(b)</sup>	131,719	7,353,872
Credit Acceptance Corp. <sup>(a)(b)(c)</sup>	18,862	3,871,991
Global Medical REIT, Inc. <sup>(a)</sup>	121,000	1,070,850
Goldman Sachs BDC, Inc. <sup>(a)</sup>	53,000	1,258,750
Golub Capital BDC, Inc. <sup>(a)</sup>	195,309	3,648,372
Hercules Capital, Inc. <sup>(a)(b)</sup>	190,200	2,687,526
JPMorgan Chase & Co. <sup>(a)(b)</sup>	13,200	1,117,116
Ladder Capital Corp. <sup>(a)(b)</sup>	267,392	3,625,835
MTGE Investment Corp. <sup>(a)(b)</sup>	61,400	976,260
NMI Holdings, Inc. - Class A <sup>(a)(c)</sup>	120,300	1,299,240
PennyMac Mortgage Investment Trust <sup>(a)(b)</sup>	206,988	3,508,447
Physicians Realty Trust <sup>(a)(b)</sup>	136,000	2,522,800

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Solar Capital, Ltd. <sup>(a)(b)</sup>	75,100	1,593,622
Starwood Property Trust, Inc. <sup>(a)(b)</sup>	300,400	6,686,904
	Shares	Value
Financials (continued)		
TPG Specialty Lending, Inc. <sup>(a)(b)</sup>	49,500	\$904,365
		66,278,048
Health Care 17.14%		
Aduro Biotech, Inc. <sup>(a)(b)(c)</sup>	98,500	1,167,225
Akorn, Inc. <sup>(a)(c)</sup>	38,600	737,260
Align Technology, Inc. <sup>(a)(c)</sup>	21,000	1,925,490
Biogen, Inc. <sup>(a)(b)(c)</sup>	13,790	3,823,140
BioMarin Pharmaceutical, Inc. <sup>(a)(c)</sup>	22,300	1,954,149
Boston Scientific Corp. <sup>(a)(b)(c)</sup>	127,500	3,067,650
Bristol-Meyers Squibb Co. <sup>(a)(b)</sup>	110,816	5,447,714
Cardiome Pharma Corp. <sup>(a)(b)(c)</sup>	418,200	1,233,690
CRISPR Therapeutics AG <sup>(c)</sup>	57,100	1,013,525
CRISPR Therapeutics AG <sup>(c)(d)(e)(f)</sup>	69,667	1,210,485
Dermira, Inc. <sup>(c)</sup>	9,500	279,680
Envision Healthcare Corp. <sup>(a)(c)</sup>	11,000	748,000
Gilead Sciences, Inc. <sup>(a)(b)</sup>	49,800	3,608,010
GW Pharmaceuticals PLC - ADR <sup>(a)(c)</sup>	5,900	678,382
Hologic, Inc. <sup>(a)(b)(c)</sup>	52,200	2,115,666
Intra-Cellular Therapies, Inc. <sup>(c)</sup>	49,600	716,224
Jazz Pharmaceuticals PLC <sup>(c)</sup>	7,300	890,016
Kura Oncology, Inc. <sup>(a)(c)</sup>	31,600	197,500
Merck & Co., Inc. <sup>(a)(b)</sup>	80,000	4,959,200
Pfizer, Inc. <sup>(a)(b)</sup>	81,600	2,589,168
		38,362,174
Industrials 2.79%		
TransDigm Group, Inc. <sup>(a)(b)</sup>	28,835	6,239,894
Information Technology 29.00%		
Alibaba Group Holding, Ltd. - Sponsored ADR <sup>(a)(c)</sup>	19,100	1,935,021
Alphabet, Inc. - Class A <sup>(a)(c)</sup>	3,383	2,774,703
ams AG	32,559	1,117,051
Apple, Inc. <sup>(a)(b)</sup>	97,400	11,819,490
Baidu, Inc. - Sponsored ADR <sup>(a)(c)</sup>	6,600	1,155,462
Broadcom, Ltd. <sup>(a)(b)</sup>	50,970	10,168,515
Catcher Technology Co., Ltd.	248,000	2,017,482
Dialog Semiconductor PLC <sup>(c)</sup>	75,654	3,507,665
HubSpot, Inc. <sup>(c)</sup>	37,300	1,913,490
LogMeIn, Inc. <sup>(a)</sup>	18,200	1,967,420
MaxLinear, Inc. - Class A <sup>(a)(c)</sup>	19,400	496,252
Microsoft Corp. <sup>(a)(b)</sup>	64,500	4,169,925
Monolithic Power Systems, Inc. <sup>(a)</sup>	16,100	1,404,564
Nintendo Co., Ltd.	5,700	1,167,160
ON Semiconductor Corp. <sup>(a)(c)</sup>	126,800	1,688,976
salesforce.com, Inc. <sup>(c)</sup>	20,500	1,621,550

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Samsung Electronics Co., Ltd.	2,901	4,925,284
Ulvac, Inc.	24,400	865,486
ViaSat, Inc. (a)(b)(c)	68,042	4,416,606
Yelp, Inc. (a)(b)(c)	138,300	5,778,174
		64,910,276
Materials 0.85%		
Chr Hansen Holding A/S	31,409	1,915,058

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	Shares	Value
Telecommunication Services 3.39%		
China Mobile, Ltd.	380,000	\$4,302,543
T-Mobile US, Inc. <sup>(a)(c)</sup>	52,800	3,287,856
		7,590,399
<b>TOTAL COMMON STOCKS</b>		
(Cost \$226,055,079)		237,127,639
CLOSED-END FUNDS 2.66%		
Calamos Global Dynamic Income Fund	90,900	674,478
Eaton Vance Tax-Managed Diversified Equity Income Fund	171,900	1,832,454
Eaton Vance Tax-Managed Global Diversified Equity Income Fund	329,200	2,781,740
Voya Global Equity Dividend and Premium Opportunity Fund	93,200	657,992
		5,946,664
<b>TOTAL CLOSED-END FUNDS</b>		
(Cost \$5,915,869)		5,946,664
PARTICIPATION NOTES 0.65%		
Consumer Staples 0.65%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 <sup>(d)</sup>	29,142	1,459,303
<b>TOTAL PARTICIPATION NOTES</b>		
(Cost \$975,401)		1,459,303
PREFERRED STOCKS 2.55%		
AGNC Investment Corp.		
Series B, 7.750%	500	12,625
Annaly Capital Management, Inc.		
Series E, 7.625%	144,431	3,532,782
Ares Management LP <sup>(a)</sup>		
Series A, 7.000%	71,000	1,841,030
Hercules Capital, Inc., 6.250% <sup>(a)</sup>	12,300	315,372
		5,701,809
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$5,584,093)		5,701,809
	Shares	Value
WARRANTS 0.00% <sup>(c)(g)</sup>		
Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(d)</sup>	195,720	\$ 108
<b>TOTAL WARRANTS</b>		
(Cost \$1,957)		108
Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS 2.18%		
Citigroup, Inc.		

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Series N, Perpetual Maturity, 5.800% <sup>(a)(h)(i)</sup> SunTrust Banks, Inc. Perpetual Maturity, 5.625% <sup>(a)(b)(h)(i)</sup> Western Digital Corp. 04/01/2024, 10.500% <sup>(a)(b)(d)</sup>	\$1,900,000	1,954,625
	1,000,000	1,035,000
	1,595,000	1,884,094
<b>TOTAL CORPORATE BONDS</b> (Cost \$4,506,809)		4,873,719
<b>ASSET/MORTGAGE BACKED SECURITIES 0.70%</b> Government National Mortgage Association - REMICS Series 2011-142, Class A, 10/16/2040, 2.337% <sup>(a)</sup>	1,564,869	1,565,975
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b> (Cost \$1,589,550)		1,565,975
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 14.68%</b> U.S. Treasury Bonds 11/15/2026, 6.500% <sup>(a)</sup> 08/15/2029, 6.125% <sup>(a)</sup> U.S. Treasury Notes 05/15/2017, 4.500% <sup>(a)</sup> 08/15/2017, 4.750% <sup>(a)</sup> 02/15/2018, 3.500% <sup>(a)</sup>	1,600,000 4,500,000 5,000,000 15,000,000 4,000,000	2,163,813 6,216,417 5,054,635 15,324,255 4,106,564
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b> (Cost \$33,345,587)		32,865,684
	Shares	Value
<b>SHORT-TERM INVESTMENTS 14.90%</b> Money Market Fund 14.90% BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.364% 7-day yield)	33,361,249	33,361,249
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$33,361,249)		33,361,249

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	Value
Total Investments - 144.26% (Cost \$311,335,594)	\$322,902,150
Liabilities in Excess of Other Assets - (44.26%)(i)	(99,072,250 )
NET ASSETS - 100.00%	\$223,829,900
<b>SCHEDULE OF SECURITIES SOLD SHORT (c)</b>	
<b>COMMON STOCKS (5.31%)</b>	
<b>Energy (0.25%)</b>	
Transocean, Ltd.	(40,100 ) (560,197 )
<b>Financials (0.99%)</b>	
American Express Co.	(9,600 ) (733,248 )
Capital One Financial Corp.	(9,400 ) (821,466 )
Deutsche Bank AG	(33,300 ) (663,003 )
	(2,217,717 )
<b>Health Care (0.39%)</b>	
Amgen, Inc.	(3,600 ) (564,048 )
Mallinckrodt PLC	(6,300 ) (306,999 )
	(871,047 )
<b>Industrials (1.74%)</b>	
Caterpillar, Inc.	(11,000 ) (1,052,260 )
Deutsche Lufthansa AG	(213,336 ) (2,840,706 )
	(3,892,966 )
<b>Information Technology (1.94%)</b>	
Infosys, Ltd. - Sponsored ADR	(105,800 ) (1,456,866 )
International Business Machines Corp.	(16,500 ) (2,879,580 )
	(4,336,446 )
<b>TOTAL COMMON STOCKS</b> (Proceeds \$11,066,844)	(11,878,373 )
<b>EXCHANGE TRADED FUNDS (1.90%)</b>	
Health Care Select Sector SPDR® Fund	(26,100 ) (1,840,572 )
SPDR® S&P® Biotech ETF	(29,300 ) (1,901,570 )
United States Natural Gas Fund LP	(64,000 ) (503,040 )
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Proceeds \$4,306,434)	(4,245,182 )
<b>TOTAL SECURITIES SOLD SHORT</b> (Proceeds \$15,373,278)	\$(16,123,555 )

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As (a) of January 31, 2017, the aggregate value of those securities was \$213,472,500, representing 95.37% of net assets. (See Note 1 and Note 3)

- (b) Loaned security; a portion or all of the security is on loan as of January 31, 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 January 31, 2017, these securities had an aggregate value of \$7,088,352 or 3.17% 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 January 31, 2017, these securities had a total value of \$3,413,685 or 1.53% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees. (See Note 1)
  - (f) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of January 31, 2017, these securities had an aggregate value of \$3,413,685 or 1.53% 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 January 31, 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	80	03/13/2017	\$(8,883,000)	\$(409,895 )
				\$(8,883,000)	\$(409,895 )

## 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 Corp.	Housing Development Finance	\$3,713,827	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	\$ 170,204
Morgan Stanley	ITC, Ltd.	1,354,041	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	24,155
		\$5,067,868				\$ 194,359

  

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse Corp.	Hero MotoCorp, Ltd.	\$1,718,123	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	\$(35,741 )
Credit Suisse Corp.	Larsen & Toubro, Ltd.	1,866,339	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	(50,773 )
Morgan Stanley	Mahindra & Mahindra, Ltd.	1,622,777	225 bps + 1D FEDEF	1 D FEDEF	07/12/2018	(9,980 )
Credit Suisse Corp.	Mahindra & Mahindra, Ltd.	1,374,538	75 bps + 1M LIBOR	1 M LIBOR	12/31/2020	(212,030 )
		\$6,581,777				\$(308,524 )
		\$11,649,645				\$(114,165 )

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Clough Global Opportunities Fund  
STATEMENT OF INVESTMENTS  
January 31, 2017 (Unaudited)

	Shares	Value
<b>COMMON STOCKS 79.55%</b>		
<b>Consumer Discretionary 14.17%</b>		
Cable One, Inc.	4,508	\$2,850,769
DR Horton, Inc. <sup>(a)(b)</sup>	399,701	11,955,057
IMAX Corp. <sup>(a)(b)(c)</sup>	248,700	8,107,620
Lennar Corp. - Class A <sup>(a)(b)</sup>	188,800	8,429,920
Liberty Broadband Corp. - Class C <sup>(a)(b)(c)</sup>	181,267	15,469,326
Liberty Ventures - Series A <sup>(a)(c)</sup>	401,062	17,506,356
PulteGroup, Inc. <sup>(a)(b)</sup>	333,600	7,175,736
Service Corp. International <sup>(a)(b)</sup>	171,000	4,981,230
Sony Corp.	113,000	3,425,729
		79,901,743
<b>Consumer Staples 0.53%</b>		
Kose Corp.	35,200	2,992,826
<b>Energy 6.12%</b>		
Concho Resources, Inc. <sup>(a)(b)(c)</sup>	43,500	6,065,640
Devon Energy Corp. <sup>(a)</sup>	65,600	2,987,424
EOG Resources, Inc. <sup>(a)(b)</sup>	97,800	9,934,524
Fairway Energy LP <sup>(c)(d)(e)(f)</sup>	536,000	5,427,000
Parsley Energy, Inc. - Class A <sup>(a)(b)(c)</sup>	51,790	1,824,044
Pioneer Natural Resources Co. <sup>(a)(b)</sup>	45,790	8,252,732
		34,491,364
<b>Financials 19.02%</b>		
Ares Capital Corp. <sup>(a)(b)</sup>	835,400	14,118,260
Bank of America Corp. <sup>(a)(b)</sup>	711,910	16,117,642
Blackstone Mortgage Trust, Inc. - Class A <sup>(a)(b)</sup>	314,400	9,586,056
Citigroup, Inc. <sup>(a)(b)</sup>	319,527	17,839,193
Credit Acceptance Corp. <sup>(a)(b)(c)</sup>	25,662	5,267,895
Global Medical REIT, Inc. <sup>(a)</sup>	310,000	2,743,500
Golub Capital BDC, Inc. <sup>(a)(b)</sup>	454,457	8,489,257
JPMorgan Chase & Co. <sup>(a)(b)</sup>	33,100	2,801,253
Ladder Capital Corp. <sup>(a)</sup>	228,511	3,098,609
MedEquities Realty Trust, Inc. <sup>(a)</sup>	488,933	5,329,370
PennyMac Mortgage Investment Trust <sup>(a)(b)</sup>	374,014	6,339,537
Solar Capital, Ltd. <sup>(a)</sup>	37,631	798,530
Starwood Property Trust, Inc. <sup>(a)(b)</sup>	660,586	14,704,644
		107,233,746
<b>Health Care 11.51%</b>		
Akorn, Inc. <sup>(a)(c)</sup>	75,200	1,436,320
Align Technology, Inc. <sup>(a)(b)(c)</sup>	52,900	4,850,401
Biogen, Inc. <sup>(a)(b)(c)</sup>	17,770	4,926,555
BioMarin Pharmaceutical, Inc. <sup>(a)(b)(c)</sup>	27,400	2,401,062

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	Shares	Value
Health Care (continued)		
Boston Scientific Corp. <sup>(a)(c)</sup>	129,900	\$3,125,394
Bristol-Meyers Squibb Co. <sup>(a)</sup>	118,100	5,805,796
Cardiome Pharma Corp. <sup>(a)(c)</sup>	1,042,181	3,074,434
CRISPR Therapeutics AG <sup>(c)</sup>	145,900	2,589,725
CRISPR Therapeutics AG <sup>(c)(d)(e)(f)</sup>	178,110	3,094,714
Envision Healthcare Corp. <sup>(a)(c)</sup>	21,400	1,455,200
Gilead Sciences, Inc. <sup>(a)(b)</sup>	78,400	5,680,080
GW Pharmaceuticals PLC - ADR <sup>(a)(c)</sup>	11,400	1,310,772
Hologic, Inc. <sup>(a)(b)(c)</sup>	131,300	5,321,589
Intra-Cellular Therapies, Inc. <sup>(c)</sup>	126,100	1,820,884
Jazz Pharmaceuticals PLC <sup>(c)</sup>	14,300	1,743,456
Kura Oncology, Inc. <sup>(c)</sup>	77,636	485,225
Merck & Co., Inc. <sup>(a)(b)</sup>	174,500	10,817,255
Pfizer, Inc. <sup>(a)(b)</sup>	157,200	4,987,956
		64,926,818
Industrials 2.82%		
TransDigm Group, Inc. <sup>(a)</sup>	73,570	15,920,548
Information Technology 22.04%		
Alibaba Group Holding, Ltd. - Sponsored ADR <sup>(a)(b)(c)</sup>	48,800	4,943,928
Alphabet, Inc. - Class A <sup>(a)(b)(c)</sup>	8,667	7,108,587
Apple, Inc. <sup>(a)(b)</sup>	241,100	29,257,485
Baidu, Inc. - Sponsored ADR <sup>(a)(c)</sup>	16,900	2,958,683
Broadcom, Ltd. <sup>(a)(b)</sup>	79,770	15,914,115
MaxLinear, Inc. - Class A <sup>(c)</sup>	49,100	1,255,978
Microsoft Corp. <sup>(a)(b)</sup>	130,200	8,417,430
Monolithic Power Systems, Inc. <sup>(a)</sup>	40,600	3,541,944
Nintendo Co., Ltd.	14,800	3,030,520
ON Semiconductor Corp. <sup>(a)(b)(c)</sup>	319,075	4,250,079
salesforce.com, Inc. <sup>(a)(c)</sup>	51,900	4,105,290
Samsung Electronics Co., Ltd.	7,377	12,524,585
Ulvac, Inc.	62,700	2,224,015
ViaSat, Inc. <sup>(a)(b)(c)</sup>	157,835	10,245,070
Yelp, Inc. <sup>(a)(b)(c)</sup>	347,700	14,526,906
		124,304,615
Materials 0.84%		
Chr Hansen Holding A/S	78,002	4,755,909
Telecommunication Services 2.50%		
China Mobile, Ltd.	808,500	9,154,226
T-Mobile US, Inc. <sup>(a)(c)</sup>	79,200	4,931,784
		14,086,010
TOTAL COMMON STOCKS		
(Cost \$424,014,707)		448,613,579





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	Shares	Value
<b>PARTICIPATION NOTES 0.64%</b>		
Consumer Staples 0.64%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 <sup>(d)</sup>	72,007	\$3,605,794
<b>TOTAL PARTICIPATION NOTES</b> (Cost \$2,410,120)		3,605,794
<b>PREFERRED STOCKS 1.38%</b>		
Annaly Capital Management, Inc. Series E, 7.625%		
Ares Management LP <sup>(a)(b)</sup> Series A, 7.000%	162,911	3,984,803
	147,000	3,811,710
		7,796,513
<b>TOTAL PREFERRED STOCKS</b> (Cost \$7,614,164)		7,796,513
<b>WARRANTS 0.00%<sup>(c)(g)</sup></b>		
Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 <sup>(d)</sup>	487,322	268
<b>TOTAL WARRANTS</b> (Cost \$4,873)		268
Description and Maturity Date	Principal Amount	Value
<b>CORPORATE BONDS 36.82%</b>		
Ares Capital Corp. 01/15/2020, 3.875% <sup>(a)</sup>	\$7,383,000	7,525,071
01/19/2022, 3.625% <sup>(a)(b)</sup>	6,012,000	5,885,670
Bank of America Corp. 10/21/2022, 2.503%	1,000,000	967,483
The Bank of Nova Scotia 06/05/2019, 2.050%	4,000,000	4,009,692
Biogen, Inc. 09/15/2020, 2.900%	4,688,000	4,767,415
Branch Banking & Trust Co. 05/10/2019, 1.450% <sup>(a)</sup>	5,000,000	4,945,030
CalAtlantic Group, Inc. 06/01/2026, 5.250% <sup>(a)</sup>	5,300,000	5,273,500
Care Capital Properties LP 08/15/2026, 5.125% <sup>(d)</sup>	4,500,000	4,358,232
Chevron Corp. 03/02/2018, 1.365%	1,845,000	1,844,100
Citigroup, Inc. Series N, Perpetual Maturity, 5.800% <sup>(a)(h)(i)</sup>	4,800,000	4,938,000
Citizens Bank National Association 12/04/2019, 2.450%	4,802,000	4,829,756
05/13/2021, 2.550% <sup>(a)</sup>	3,000,000	2,989,395

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Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
Dominion Gas Holdings LLC 12/15/2019, 2.500% <sup>(a)</sup>	\$6,885,000	\$6,968,302
EMC Corp. 06/01/2018, 1.875%	1,500,000	1,492,792
06/01/2023, 3.375% <sup>(a)(b)</sup>	4,000,000	3,743,928
Exelon Generation Co., LLC 01/15/2020, 2.950%	3,510,000	3,557,051
First Republic Bank 06/17/2019, 2.375% <sup>(a)</sup>	3,000,000	2,997,714
Ford Motor Credit Co., LLC 05/03/2019, 2.021% <sup>(a)(b)</sup>	6,000,000	5,949,144
General Motors Co. 10/02/2018, 3.500% <sup>(a)</sup>	5,000,000	5,106,605
General Motors Financial Co., Inc. 01/15/2020, 3.150% <sup>(a)</sup>	6,000,000	6,058,998
Jackson National Life Global Funding 04/29/2021, 2.250% <sup>(a)(d)</sup>	4,160,000	4,107,101
Kraft Heinz Foods Co. 07/02/2018, 2.000%	1,000,000	1,001,999
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 10/01/2017, 7.375% <sup>(a)</sup>	880,000	885,500
08/01/2021, 5.875% <sup>(a)(d)</sup>	3,500,000	3,486,875
Lear Corp. 01/15/2023, 4.750%	5,000,000	5,224,650
01/15/2025, 5.250% <sup>(a)</sup>	4,000,000	4,264,400
Manufacturers & Traders Trust Co. 07/25/2019, 2.250%	4,000,000	4,035,344
02/06/2020, 2.100%	4,000,000	4,000,516
Metropolitan Life Global Funding I 09/15/2021, 1.950% <sup>(d)</sup>	3,000,000	2,916,354
NextEra Energy Capital Holdings, Inc. 09/15/2019, 2.700% <sup>(a)</sup>	2,000,000	2,022,472
Omega Healthcare Investors, Inc. 03/15/2024, 5.875% <sup>(a)</sup>	4,000,000	4,121,680
04/01/2027, 4.500% <sup>(a)</sup>	4,000,000	3,896,416
People's United Financial, Inc. 12/06/2022, 3.650% <sup>(a)</sup>	4,000,000	4,036,904
PNC Bank National Association 12/07/2018, 1.700%	4,000,000	3,993,236
07/29/2019, 1.450%	3,000,000	2,964,513
Pricoa Global Funding I 05/16/2019, 2.200% <sup>(a)(d)</sup>	5,000,000	5,027,955
Royal Bank of Canada 04/15/2019, 1.625%	3,000,000	2,979,849
02/05/2020, 1.875% <sup>(a)</sup>	5,000,000	4,967,570
Scripps Networks Interactive, Inc. 11/15/2019, 2.750%	4,000,000	4,054,276
06/15/2020, 2.800%	4,000,000	4,038,400

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Southern Power Co. Series D, 12/15/2019, 1.950%	4,500,000	4,474,782
SunTrust Banks, Inc. 11/01/2018, 2.350%(a)	5,000,000	5,046,335
Textron Financial Corp. 02/15/2067, 6.000%(a)(d)(h)	4,000,000	2,980,000

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Description and Maturity Date	Principal Amount	Value		
<b>CORPORATE BONDS (continued)</b>				
The Toronto-Dominion Bank				
08/13/2019, 1.450%	\$5,024,000	\$4,959,135		
12/14/2020, 2.500%	3,332,000	3,346,531		
Under Armour, Inc.				
06/15/2026, 3.250%(a)(b)	8,000,000	7,395,960		
Verizon Communications, Inc.				
09/14/2018, 3.650%(a)	3,000,000	3,097,395		
Wells Fargo & Co.				
12/07/2020, 2.550%(a)	10,000,000	10,017,530		
Western Digital Corp.				
04/01/2024, 10.500%(a)(b)(d)	5,169,000	6,105,881		
<b>TOTAL CORPORATE BONDS</b>				
(Cost \$208,119,842)			207,657,437	
<b>ASSET/MORTGAGE BACKED SECURITIES 6.21%</b>				
Government National Mortgage Association - REMICS				
Series 2014-67, Class AE, 05/16/2039, 2.150%				
	8,764,413	8,857,582		
Series 2012-83, Class A, 07/16/2041, 1.368%				
	3,968,830	3,847,338		
Series 2014-172, Class AC, 09/16/2041, 1.900%				
	6,321,247	6,228,797		
Series 2013-68, Class AC, 02/16/2046, 1.300%				
	3,707,079	3,545,352		
Series 2011-144, Class B, 04/16/2046, 3.291%				
	1,423,496	1,425,552		
Series 2015-130, Class AB, 08/16/2047, 2.550%				
	3,241,196	3,234,461		
Series 2014-166, Class PJ, 07/16/2051, 2.500%				
	4,428,359	4,442,425		
Series 2012-111, Class A, 09/16/2052, 2.387%				
	3,390,191	3,412,567		
<b>TOTAL ASSET/MORTGAGE BACKED SECURITIES</b>				
(Cost \$35,664,187)			34,994,074	
<b>GOVERNMENT &amp; AGENCY OBLIGATIONS 13.90%</b>				
U.S. Treasury Bonds				
08/15/2026, 6.750%(a)	2,800,000	3,828,126		
11/15/2026, 6.500%(a)	6,300,000	8,520,013		
08/15/2029, 6.125%(a)	6,750,000	9,324,626		
U.S. Treasury Notes				
08/15/2017, 4.750%(a)	20,000,000	20,432,340		
02/15/2018, 3.500%(a)	14,000,000	14,372,974		
05/15/2018, 3.875%(a)	11,500,000	11,927,880		
01/15/2019, 1.125%(a)	10,000,000	9,985,940		
<b>TOTAL GOVERNMENT &amp; AGENCY OBLIGATIONS</b>				
(Cost \$79,655,529)			78,391,899	
			Shares	Value
<b>SHORT-TERM INVESTMENTS 10.19%</b>				
Money Market Fund 10.19%				
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.364% 7-day yield)				
			57,436,626	\$57,436,626

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TOTAL SHORT-TERM INVESTMENTS (Cost \$57,436,626)		57,436,626
Total Investments - 148.69% (Cost \$814,920,048)		838,496,190
Liabilities in Excess of Other Assets - (48.69%)(i)		(274,579,216)
NET ASSETS - 100.00%		\$563,916,974
SCHEDULE OF SECURITIES SOLD SHORT (c)	Shares	Value
COMMON STOCKS (5.30%)		
Energy (0.25%)		
Transocean, Ltd.	(99,844 )	(1,394,821 )
Financials (0.99%)		
American Express Co.	(24,300 )	(1,856,034 )
Capital One Financial Corp.	(23,500 )	(2,053,665 )
Deutsche Bank AG	(84,700 )	(1,686,377 )
		(5,596,076 )
Health Care (0.39%)		
Amgen, Inc.	(9,100 )	(1,425,788 )
Mallinckrodt PLC	(16,100 )	(784,553 )
		(2,210,341 )
Industrials (1.73%)		
Caterpillar, Inc.	(28,300 )	(2,707,178 )
Deutsche Lufthansa AG	(526,845 )	(7,015,280 )
		(9,722,458 )
Information Technology (1.94%)		
Infosys, Ltd. - Sponsored ADR	(266,600 )	(3,671,082 )
International Business Machines Corp.	(41,700 )	(7,277,484 )
		(10,948,566 )
TOTAL COMMON STOCKS (Proceeds \$27,841,023)		(29,872,262 )
EXCHANGE TRADED FUNDS (1.92%)		
Health Care Select Sector SPDR® Fund	(66,400 )	(4,682,528 )
SPDR® S&P® Biotech ETF	(74,600 )	(4,841,540 )

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SCHEDULE OF SECURITIES SOLD SHORT <sup>(c)</sup> (continued)	Shares	Value
EXCHANGE TRADED FUNDS (continued)		
United States Natural Gas Fund LP	(162,900)	\$(1,280,394 )
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Proceeds \$10,960,520)		(10,804,462)
<b>TOTAL SECURITIES SOLD SHORT</b>		
(Proceeds \$38,801,543)		\$(40,676,724)

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As (a) of January 31, 2017, the aggregate value of those securities was \$564,275,886, representing 100.06% of net assets.

(See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of January 31, 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 January 31, 2017, these securities had an aggregate value of \$41,110,174 or 7.29% 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 January 31, 2017, these securities had a total value of \$8,521,714 or 1.51% 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 January 31, 2017, these securities had an aggregate value of \$8,521,714 or 1.51% 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 January 31, 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	204	03/13/2017	\$(22,651,650)	\$(1,045,232 )
				\$(22,651,650)	\$(1,045,232 )

## 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
	Housing Development Finance		75 bps + 1M	1 M		
Credit Suisse Corp.		\$9,409,156	LIBOR	LIBOR	12/31/2020	\$ 432,231
Morgan Stanley	ITC, Ltd.	3,487,809	225 bps + 1D	1 D	07/12/2018	63,338
		\$12,896,965	FEDEF	FEDEF		\$ 495,569

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
	Hero MotoCorp, Ltd.		75 bps + 1M	1 M		
Credit Suisse		\$4,344,756	LIBOR	LIBOR	12/31/2020	\$(90,174 )
	Larsen & Toubro, Ltd.		75 bps + 1M	1 M		
Credit Suisse		4,737,424	LIBOR	LIBOR	12/31/2020	(128,268 )
Morgan Stanley	Mahindra & Mahindra, Ltd.	4,121,953	225 bps + 1D	1 D	07/12/2018	(25,775 )
			75 bps + 1M	1 M		
Credit Suisse	Mahindra & Mahindra, Ltd.	3,470,925	LIBOR	LIBOR	12/31/2020	(535,409 )
		\$16,675,058				\$(779,626 )
		\$29,572,023				\$(284,057 )

## Abbreviations:

1D FEDEF - Federal Funds Effective Rate (Daily)

1M LIBOR - London Interbank Offered Rate (Monthly)

ADR - American Depositary Receipt

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

A/S - Aktieselskab, Joint Stock Company in Denmark

BDC - Business Development Company

bps - Basis Points

ETF - Exchange Traded Fund

LLC - Limited Liability Corporation

LLLP - Limited Liability Limited Partnership

LP - Limited Partnership

Ltd. - Limited

MLP - Master Limited Partnership

PLC - Public Limited Company

REIT - Real Estate Investment Trust

REMICS - Real Estate Mortgage Investment Conduits

S&P - Standard and Poor's

SPDR - Standard & Poor's Depository Receipt

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 Quarterly Statement of Investments.

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CLOUGH GLOBAL FUNDS  
NOTES TO QUARTERLY STATEMENT OF INVESTMENTS  
JANUARY 31, 2017 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

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Clough Global Dividend and Income Fund (prior to July 31, 2016 known as Clough Global Allocation Fund), Clough Global Equity Fund, and Clough Global Opportunities Fund (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 and 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 following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of the Statement of Investments in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the Statement of Investments during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the Statement of Investments may differ from the value the Funds ultimately realize upon sale of the securities. Each Fund is considered an investment company for financial reporting purposes under GAAP and follows the accounting and reporting guidance applicable to investment companies as codified in Accounting Standards Codification (“ASC”) 946 – Investment Companies. The Statement of Investments have been prepared as of the close of the New York Stock Exchange (“NYSE” or the “Exchange”) on January 31, 2017.

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

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

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

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

The following is a summary of the inputs used as of January 31, 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 period ended January 31, 2017.

Clough Global Dividend and Income Fund

Investments in Securities at Value*	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$18,011,711	\$–	\$ –	\$18,011,711
Consumer Staples	1,803,001	–	–	1,803,001
Energy	5,731,462	1,323,337	–	7,054,799
Financials	32,647,988	–	–	32,647,988
Health Care	9,561,121	–	–	9,561,121
Information Technology	22,988,168	–	–	22,988,168
Materials	1,173,338	–	–	1,173,338
Telecommunication Services	2,253,174	–	–	2,253,174
Closed-End Funds	10,247,407	–	–	10,247,407
Participation Notes	–	872,167	–	872,167
Preferred Stocks	2,534,821	–	–	2,534,821
Warrants	65	–	–	65
Corporate Bonds	–	62,504,368	–	62,504,368
Asset/Mortgage Backed Securities	–	9,200,125	–	9,200,125
Government & Agency Obligations	–	14,599,727	–	14,599,727
Short-Term Investments				
Money Market Fund	12,634,836	–	–	12,634,836
TOTAL	\$119,587,092	\$88,499,724	\$ –	\$208,086,816

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts**	\$–	\$135,368	\$ –	\$135,368
Liabilities				
Securities Sold Short				
Common Stocks	(7,392,320 )	–	–	(7,392,320 )
Exchange Traded Funds	(2,680,202 )	–	–	(2,680,202 )
Futures Contracts**	(256,184 )	–	–	(256,184 )
Total Return Swap Contracts**	–	(31,179 )	–	(31,179 )
TOTAL	\$(10,328,706 )	\$104,189	\$ –	\$(10,224,517 )



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Clough Global Equity Fund

Investments in Securities at Value*	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$36,186,319	\$-	\$ -	\$36,186,319
Consumer Staples	1,198,831	-	-	1,198,831
Energy	12,243,440	2,203,200	-	14,446,640
Financials	66,278,048	-	-	66,278,048
Health Care	37,151,689	1,210,485	-	38,362,174
Industrials	6,239,894	-	-	6,239,894
Information Technology	64,910,276	-	-	64,910,276
Materials	1,915,058	-	-	1,915,058
Telecommunication Services	7,590,399	-	-	7,590,399
Closed-End Funds	5,946,664	-	-	5,946,664
Participation Notes	-	1,459,303	-	1,459,303
Preferred Stocks	5,701,809	-	-	5,701,809
Warrants	108	-	-	108
Corporate Bonds	-	4,873,719	-	4,873,719
Asset/Mortgage Backed Securities	-	1,565,975	-	1,565,975
Government & Agency Obligations	-	32,865,684	-	32,865,684
Short-Term Investments				
Money Market Fund	33,361,249	-	-	33,361,249
TOTAL	\$278,723,784	\$44,178,366	\$ -	\$322,902,150

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Assets				
Total Return Swap Contracts**	\$-	\$194,359	\$ -	\$194,359
Liabilities				
Securities Sold Short				
Common Stocks	(11,878,373 )	-	-	(11,878,373 )
Exchange Traded Funds	(4,245,182 )	-	-	(4,245,182 )
Futures Contracts**	(409,895 )	-	-	(409,895 )
Total Return Swap Contracts**	-	(308,524 )	-	(308,524 )
TOTAL	\$(16,533,450 )	\$(114,165 )	\$ -	\$(16,647,615 )

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Clough Global Opportunities Fund

Investments in Securities at Value*	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>				
Consumer Discretionary	\$79,901,743	\$—	\$ —	\$79,901,743
Consumer Staples	2,992,826	—	—	2,992,826
Energy	29,064,364	5,427,000	—	34,491,364
Financials	107,233,746	—	—	107,233,746
Health Care	61,832,104	3,094,714	—	64,926,818
Industrials	15,920,548	—	—	15,920,548
Information Technology	124,304,615	—	—	124,304,615
Materials	4,755,909	—	—	4,755,909
Telecommunication Services	14,086,010	—	—	14,086,010
Participation Notes	—	3,605,794	—	3,605,794
Preferred Stocks	7,796,513	—	—	7,796,513
Warrants	268	—	—	268
Corporate Bonds	—	207,657,437	—	207,657,437
Asset/Mortgage Backed Securities	—	34,994,074	—	34,994,074
Government & Agency Obligations	—	78,391,899	—	78,391,899
<b>Short-Term Investments</b>				
Money Market Fund	57,436,626	—	—	57,436,626
<b>TOTAL</b>	<b>\$505,325,272</b>	<b>\$333,170,918</b>	<b>\$ —</b>	<b>\$838,496,190</b>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Total Return Swap Contracts**	\$—	\$495,569	\$ —	\$495,569
<b>Liabilities</b>				
<b>Securities Sold Short</b>				
Common Stocks	(29,872,262 )	—	—	(29,872,262 )
Exchange Traded Funds	(10,804,462 )	—	—	(10,804,462 )
Futures Contracts**	(1,045,232 )	—	—	(1,045,232 )
Total Return Swap Contracts**	—	(779,626 )	—	(779,626 )
<b>TOTAL</b>	<b>\$(41,721,956 )</b>	<b>\$(284,057 )</b>	<b>\$ —</b>	<b>\$(42,006,013 )</b>

\*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.

For the period ended January 31, 2017, the Funds did not have significant 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.

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.

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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 pro