

Clough Global Dividend & Income Fund
Form N-CSRS
July 05, 2018

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)

Karen S. Gilomen, 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

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

Date of fiscal year end: October 31

Date of reporting period: November 1, 2017 – April 30, 2018

Item 1. Reports to Stockholders.

Section 19(b) Disclosure

April 30, 2018 (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, until July 2019, each Fund will pay monthly distributions in an annualized amount of not less than 10% of the respective Fund’s average monthly net asset value (“NAV”). From August 2019 to July 2021, each Fund will pay monthly distributions in an amount not less than the average distribution rate of a peer group of closed-end funds selected by the Board of Trustees.

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 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.

Until July 2021, each Board may amend, suspend or terminate each Fund’s Plan without prior notice if the Board determines in good faith that continuation would constitute a breach of fiduciary duty or would violate the Investment Company Act of 1940. 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 the Notes to Financial Statements in the Annual Report to Shareholders 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.

Clough Global Funds Table of Contents

| | |
|---|----|
| Shareholder Letter | 2 |
| Portfolio Allocation | |
| Clough Global Dividend and Income Fund | 8 |
| Global Equity Fund | 9 |
| Global Opportunities Fund | 10 |
| Statement of Investments | |
| Clough Global Dividend and Income Fund | 11 |
| Global Equity Fund | 16 |
| Global Opportunities Fund | 21 |
| Statements of Assets and Liabilities | 26 |
| Statements of Operations | 27 |
| Statements of Changes in Net Assets | 28 |
| Statements of Cash Flows | 31 |
| Financial Highlights | |
| Clough Global Dividend and Income Fund | 32 |
| Global Equity Fund | 33 |
| Global Opportunities Fund | 34 |
| Notes to Financial Statements | 35 |
| Dividend Reinvestment Plan | 51 |
| Additional Information | |
| Fund Proxy Voting Policies & Procedures | 52 |
| Portfolio Holdings | 52 |
| Notice | 52 |
| Section 19(A) Notices | 52 |
| Investment Advisory Agreement Approval | 53 |

Clough Global Funds Shareholder Letter

April 30, 2018 (Unaudited)

Semi Annual Results

Clough Global Dividend and Income Fund (GLV)

The Clough Dividend and Income Fund (the “Dividend and Income Fund”), assuming the reinvestment of all dividends, had a net return of -2.77% based on net asset value and -8.35% based on market price for the semi-annual period ending April 30, 2018. The fund’s blended benchmark (50% MSCI World Index and 50% Bloomberg Barclays U.S. Aggregate Index) returned 0.95%. The fund paid \$0.72 per share in distributions during the six month period. As of April 30, 2018, the distribution rate on market price was 11.39%.

Clough Global Equity Fund (GLQ)

The Clough Global Equity Fund (the “Equity Fund”), assuming the reinvestment of dividends, had a net return of 5.20% based on net asset value and 2.77% based on market price for the semi-annual period ending April 30, 2018. The MSCI World Index returned 3.68%. The fund paid \$0.74 per share in distributions during the six month period. As of April 30, 2018, the distribution rate on market price was 11.35%.

Clough Global Opportunities Fund (GLO)

The Clough Global Opportunities Fund (the “Opportunities Fund”), assuming the reinvestment of all dividends, had a net return of 3.00% based on net asset value and -1.69% based on market price for the semi-annual period ending April 30, 2018. The fund’s blended benchmark (75% MSCI World Index and 25% Barclays U.S. Aggregate Index) returned 2.33%. The fund paid \$0.61 per share in distributions during the six month period. As of April 30, 2018, the distribution rate on market price was 11.65%.

The Equity and Opportunities Funds had solid positive returns based on net asset value during the semiannual period from November 1, 2017 through April 30, 2018. The Dividend and Income Fund had negative returns due to rising interest rates and negative sentiment toward income-oriented equities. We would expect this type of divergence in returns amongst the funds during a period of rising interest rates.

TOP FIVE CONTRIBUTORS

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

CRISPR Therapeutics (CRSP) was a top contributor in the Equity and Opportunities Funds. CRISPR, a gene editing company, gained after reiterating it is on track to be the first U.S. based gene editing company to enter the clinical trials. CRISPR plans to initiate a phase 1/2 trial in the European Union in beta-thalassemia in the second half of 2018. Also, CRISPR announced its plans for an investigational new drug (“IND”) application in the United States by the end of 2018 for its CRISPR-based CAR-T therapy, CTX101.

Apellis Pharmaceuticals (APLS) was a top contributor in the Equity and Opportunities Funds. Apellis, a rare disease company, announced positive data for its phase 1b trial in paroxysmal nocturnal hemoglobinuria (“PNH”), a rare disease of the blood. Apellis expects to initiate a phase 3 trial in the second half of 2018. Apellis also expects to initiate a phase 3 trial in geographic atrophy in the second half of 2018.

Microsoft (MSFT) was a top contributor in the Dividend and Income Fund. MSFT is one of the winners in cloud computing. Microsoft Azure and Office 365 will continue to drive top line growth. This coupled with higher incremental margins as the cloud business scales and discipline on cost will drive strong earnings and free cash flow growth. Given these fundamentals, its valuation and return of capital profile, MSFT remains a core position in all three funds.

Carvana Co (CVNA) was one of the largest gainers in the Equity Fund. Carvana is an online used car retailer that, despite being founded only five years ago, already serves over 40% of the U.S. market. The company is growing revenues in excess of 100% annually by disrupting a large and fragmented industry (the largest used car retailer has only a 1.7% market share). Carvana entered 23 markets in 2017 and expects to enter 30-40 additional ones in 2018. It offers the customer a very attractive proposition by providing an online platform where a consumer can find, finance and purchase a car in less than 10 minutes, having chosen from a pooled inventory of over 10,000 vehicles at prices that are on average nearly \$1,500 less than Kelley Blue Book values. Its unique business model deploys a capital-light market expansion strategy, building centralized inspection and reconditioning centers that give the company strong competitive advantages of scale. This contrasts with the traditional industry model of committing millions of dollars in investment in inventory, bricks and mortar, and selling, general and administrative expenses at dealerships offering limited inventory in each individual market.

We do not think Carvana’s valuation remotely reflects this combination of a huge growth opportunity, a great product offering, and scalable economics. Led by a talented founder-CEO with a significant ownership stake in the business, we anticipate the company is likely to continue to enjoy significant growth in revenue along with rapidly improving unit economics.

Amazon Corp (AMZN) was a top performer in the Equity and Opportunities Funds. Amazon is a widely held and well known company. What particularly attracts us at this point in the company’s development is the opportunity to leverage its Whole Foods acquisition. Amazon remains one of the world’s fastest growing companies, expanding revenues at a 25-30% rate while generating higher gross margins. New initiatives such as international expansion in Brazil, Australia and Singapore, improving convenience via grocery delivery and retailer partnerships, and above 40% growth in Amazon Web Services (Amazon’s cloud venture) are all contributors to its growth.

2 www.cloughglobal.com

Clough Global Funds Shareholder Letter

April 30, 2018 (Unaudited)

Bank of America (BAC) was a top performer in the Opportunities Fund and the Dividend and Income Fund. BAC, along with Citigroup and JP Morgan (also held in all three funds) are three of a handful of well capitalized and strongly franchised U.S. banks which have restructured their way to more consistent and profitable growth. Banks are now generating higher return on equity (“ROE”), they are earning more than their cost of capital and book values are growing. We believe that should lead higher stock prices to book ratios.

Mahindra and Mahindra (MM IN) is India's largest tractor company and a top contributor in all three funds. We believe that Prime Minister's Modi's efforts to improve the efficiency of the economy will benefit a large swath of India's population, but particularly India's farmers. With rising incomes, investments in productivity enhancing products such as tractors will increase. Our thesis was confirmed recently, as the company achieved its highest ever sales level in tractors, growing 22% over the previous year's levels. We are strong believers in India's consumption growth and the company should be a beneficiary of these trends over the coming years. In our view, the company is attractively valued versus its growth rates as well as compared to other consumption stories in India.

Larsen & Toubro (LT IN) was a top contributor in the Dividend and Income Fund. Larsen & Toubro is India's largest engineering and construction company. India's infrastructure needs remain very high driven by strong ambitions by the government and thus will be a core position for the funds in the future. The company currently has a substantial order book that should ensure strong growth in the coming years, and has outlined an ambitious five year plan where it hopes to double revenues and increase margins.

Finally, Ping An Insurance (2318 HK) was a top contributor to performance in the Dividend and Income Fund. A combination of favorable industry reform as well as rising incomes has produced a leading platform for sustained growth at an attractive valuation. Ping An is also the second largest peer-to-peer lender in China.

TOP FIVE DETRACTORS

Baker Hughes Corp (BHI) was the top detractor in all three funds. The position has subsequently been sold. We purchased Baker Hughes thinking that margins would expand in the company's key Turbo Machinery and Process Controls business. But operating problems continue to linger in that business far longer than they should have, and we decided our investment was premature.

Kinder Morgan (KMI) was a top decliner in all three funds. Kinder Morgan is the largest energy infrastructure company in North America, operating approximately 85,000 miles of pipelines and 152 terminals. We view the business as a great way to gain exposure to North America's prodigious natural gas production with little exposure to the volatile price of natural gas itself. The company derives 90% of its earnings before interest, taxes, depreciation and amortization ("EBITDA") from multi-year fee-based contracts, with minimal re-contracting risk each year. While energy pricing and profitability have been on a roller coaster ride over the last few years, Kinder Morgan has benefited from a remarkably stable business model underpinned by unique assets such as the company's Tennessee Gas and El Paso properties. Given that Kinder Morgan is organized as a C Corporation rather than a master limited partnership ("MLP"), the company pays a standard dividend which can grow over time. In contrast, MLPs pay out the bulk of their earnings and they can become cash short, so distributions are volatile. Founder Rich Kinder, who remains Chairman and retains a significant equity stake in the company, pioneered the use of the MLP structure in the 1990s, and was the first to convert back to a C Corporation, committing to internally fund all growth capital expenditure, share buybacks and dividends. Given these fundamentals, and noting a greater than 5% dividend yield and best-in-class dividend growth and coverage, we view Kinder Morgan's valuation as very attractive

We wrote down a portion of the private investment in Fairway Energy in all three funds. Fairway is a crude oil storage company in the Houston area with a 10-million barrel storage terminal capable of receiving crude from the Permian Basin, the Eagle Ford Shale formation, as well as Canada/mid-continent production locations. The company's utilization rates have been depressed by backwardation in the crude oil price curve, wherein deferred futures prices for crude are depressed relative to the price of near term deliveries. This discourages holding crude inventories and of course reduces demand for storage. In addition, the company currently faces intense competitive pressures and higher than expected transportation costs.

Bristol-Myers Squibb Company (BMY) was a top detractor in the Dividend and Income Fund. Bristol-Myers, a large pharmaceutical company, declined after competitor Merck announced positive data for its non-small cell lung cancer (NSCLC) treatment. This positive data puts Merck in a leadership position for the treatment, and puts Bristol Myers behind Merck as of the most recent data for each company

Clovis Oncology (CLVS) was a top detractor in the Equity and Opportunities Funds. Clovis, a biotech focused on ovarian cancer, generated sales that came in below street expectations during the quarter due to AstraZeneca's competitive ovarian cancer drug Lynparza, which has taken market share faster than expected. Clovis is in the early stages of a launch for its ovarian cancer treatment.

Finally, the short position in W.W. Grainger (GWW) was the top detractor in all three Funds. While we believe that structural headwinds still persist, near term earnings and sentiment buoyed by tax reform and the prospect of higher inflation could help the company's pricing and margins in the near term. The funds have covered this short position.

Clough Global Funds Shareholder Letter

April 30, 2018 (Unaudited)

OUR LATEST THOUGHTS ON CHINA AND INDIA

As we noted in earlier letters, we think emerging market equities exposed to Asian consumption are where the best combination of both growth and value are currently found. Equities in both India and China have been underperforming ever since the aluminum and steel tariffs were announced but we think they will soon resume leadership. The contrast could not be more stark between the outlook for consumer spending in the U.S. and Asia.

INDIA

We think the best time to invest in emerging markets is when a dysfunctional financial sector is being restructured. In India that began in late 2016 when Prime Minister Modi's demonetization policy drained the economy of most of its currency, forcing people to open bank accounts. This was transformational as people had to become accustomed to electronic payment systems and it put them into a position where they can access credit. People began to use debit and credit cards and e-wallets. It should be no surprise in India's freewheeling capitalist economy that digital payment posts suddenly popped up everywhere to ease the process of adjustment.

The stock of gold in India historically has roughly been equal to the stock of deposits, both as a means of tax avoidance and a store of value. Tax receipts are now growing twice as fast as gross domestic product ("GDP"). The migration of those gold holdings to bank deposits is likely to lead to a sharp rise in the volume of financial assets, since deposits can be mobilized to grow the economy while gold cannot.

Private institutions are at the heart of this revolution. We believe that the best way currently to invest in housing in India is via private banks and mortgage lenders like HDFC Corp. and Indiabulls Financial. Indiabulls is the lesser known of the two companies but it is anticipated to grow 20% while sporting a price to earnings ratio of 12.5x forward earnings. The companies have avoided most of the lending pitfalls in India, hold higher quality assets and as a result enjoy lower funding costs. We think private financial companies can sell at much higher price to book ratios than they do today. They hold 50% of the low cost deposits but make up only 25% of the total market capitalization for banks. Housing for all by 2022 is a major government goal.

Secondly, the very public events surrounding Punjab National Bank, a state-owned bank which lent to the promoter of Gitanjali Gems, hurt Indian bank stocks when they were first reported, but the incident provided evidence that the new bankruptcy law, which establishes time limits within which insolvencies have to be resolved, is working. India's public sector banks were notorious for allowing defaulted loans to persist, allowing asset stripping to continue along with them and dragging down bank solvency.

Third, India moved up the World Bank Ease of Doing Business Index, from 142 in 2014 to 100 in 2018. Regulations are being rationalized and infrastructure is improving. Japanese capital has been in India since the 1980s when Suzuki and Honda built facilities. Now these companies are building parts plants inside India to replace imported parts. Stock market and investment cycles tend to go hand in hand.

Fourth, the Goods and Services Tax removed a major productivity barrier and economies of scale can be realized for the first time. Before its implementation, trucks had to line up at each state border to calculate and pay taxes and companies could only build low volume manufacturing and logistics facilities in each of India's 29 states to avoid hefty border taxes. Now they can deliver goods anywhere non-stop and a larger and far more efficient capital stock is being built. New highways are opening up. All of this is starting from a very low and unproductive base but the upside is large. Indian stocks have recently suffered from a bad market sell-off and a weak currency and they now offer good value in our opinion.

CHINA

China will continue to be in the news as other nations work out their relationships with this emerging giant and its authoritative political system. In the midst of noise over tariff levels, debt and corporate governance, more positive longer term trends should be kept in mind.

For one, financial regulations are moving in a market friendly direction. The merger of banking and insurance regulatory bodies is a move towards better governance and the clearing up of financial irresponsibility. The crackdown on shadow banking in China is deflationary but we think bullish as asset quality improves. Bank asset growth is slowing and the growth in bank claims on other financial institutions (banks lending to non-banks) has virtually come to a halt. Many loans which were disguised as wealth management products are now on bank balance sheets. All this seems bullish to us, particularly for bank profits. For one, consumer lending, which is far more profitable, rose from 24% of the total in 2014 to 45% in early 2018.

Chinese households are moving up the income scale and reaching income levels where demand for financial services emerges. The Financial Times estimates that China's mutual fund industry could grow fivefold by 2025. Today, a mere 5% of China households' assets are held in mutual funds. One beneficiary is Ping An, a diversified Chinese financial conglomerate with a strong insurance franchise. We see a major structural change occurring in China's insurance industry. Insurance as a product is changing from a savings product, which can be a volatile source of profits, to a protection product, a far more stable business. The company's growth, we think, can be 25% annually, yet the stock is priced at a 12x to 13x price to earnings multiple.

Clough Global Funds Shareholder Letter

April 30, 2018 (Unaudited)

Secondly, we believe China will ultimately compromise on trade issues for two simple reasons. It is in their best interest and the U.S. has most of the leverage. It is already opening up education, healthcare and financial services to non-Chinese investors. Beijing is also likely to agree to American demands on issues like market accessibility and technology transfer.

The Chinese economy is becoming less imbalanced. The campaign to replace excessive investment by consumption is gaining steam and this should improve China's profit profile. China's GDP is up eight times since its World Trade Organization ("WTO") admission in 2001. Much of that was investment driven but today China's growth engines are far broader-based. Consumption represents 38% of GDP but provided 59% of the year's growth largely due to a boom in services, which are far less capital intensive. Private savings rates remain high and now private investment, which rose 9% in the first quarter, is taking up the slack as government investment slows. The value of China's more modern capital stock, particularly in technology, is unquestionably rising. Stock markets are ratifying this by breaking out of ten year trading ranges.

China has to restructure a good part of its capital stock and that will be costly. They are not building capacity haphazardly the way they once did. Some estimates have it that China may have to write down as much as 20% of GDP. We think China has the flexibility to do so. The economy boasts of a large current account surplus, has high domestic savings and a closed capital account and financial system. The U.S. made a similar adjustment from a manufacturing to a services economy in the 1980s with none of those advantages.

FIXED INCOME ALLOCATION

While we still maintain a long term low interest rate bias, we do recognize that rates, especially in the front end of the yield curve, are likely to go higher in 2018. We started repositioning the Dividend and Income Fund as well as the Opportunities Fund for this scenario at the end of 2017. Both funds allocated capital away from fixed income and into equities. The Dividend and Income Fund is now long 56% equities and 46% fixed income while the Opportunities Fund is now long 75% equities and 25% fixed income.

The funds have also taken a more conservative position within their fixed income holdings. In order to protect net asset value in a period when the Federal Reserve is raising interest rates, both the Dividend and Income and Opportunities Funds have reduced their duration to roughly 3 years (the duration of the Bloomberg Barclays U.S. Aggregate Index is roughly 6 years). We do not see significant price appreciation from a tightening in credit spreads and have limited our fixed income investments to U.S. Treasuries and investment Grade credit.

We still see attractive income and at fair prices in the commercial mortgage real estate investment trust (“REIT”) and business development company equities like Ares Capital Corp (ARCC) and Starwood Property Trust (STWD). Unlike traditional REITs, whose business models and ability to earn their dividends could come under pressure from rising interest rates, commercial mortgage REITs and business development companies are designed to grow earnings and dividends from rising interest rates in a healthy economy. We opt to invest in managers with a proven track record in credit across multiple business cycles. We think these names have the potential to increase in price from current levels in addition to the 8% to 10% dividends.

FUND DISCOUNT MANAGEMENT PROGRAM

The funds have taken a number of steps in the last year to shrink their price discount to net asset value. Throughout the past two years, Clough made a number of changes to reduce the expense ratios of the funds. Last year, the funds’ Board of Trustees (the “Board”) agreed to a managed distribution rate of 10% until July 2019. History has shown that funds with higher distribution rates tend to trade at more attractive valuations relative to net asset value. Finally, the Board also implemented a significant tender offer in November at 98.5% of net asset value. Clough and the Board will continue to look for other opportunities to take shareholder friendly actions that we believe will also shrink the funds’ price discount to net asset value.

If you have any question, please contact Kevin McNally at 617-204-3411.

Sincerely,

Chuck Clough

Robert M. Zdunczyk

Clough Global Funds Shareholder Letter

April 30, 2018 (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 NYSE American LLC, 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.

Bloomberg Barclays U.S. Aggregate Bond Index: Measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States, including government, corporate, and international dollar denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

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

It is not possible to invest directly in an Index.

RISKS

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

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

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

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

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

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

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

Past performance is no guarantee of future results.

6 www.cloughglobal.com

Clough Global Funds Portfolio Allocation

April 30, 2018 (Unaudited)

CLOUGH GLOBAL DIVIDEND AND INCOME FUND

| Top 10 Equity Holdings* | % of Total Portfolio |
|--------------------------------------|-----------------------------|
| 1. Microsoft Corp. | 4.09% |
| 2. Starwood Property Trust, Inc. | 2.81% |
| 3. Ares Capital Corp. | 2.44% |
| 4. Larsen & Toubro, Ltd. | 2.24% |
| 5. Housing Development Finance Corp. | 2.12% |
| 6. Citigroup, Inc. | 2.00% |
| 7. Pfizer, Inc. | 1.97% |
| 8. Blackstone Mortgage Trust, Inc. | 1.93% |
| 9. JPMorgan Chase & Co. | 1.88% |
| 10. Airbus SE | 1.81% |

CLOUGH GLOBAL EQUITY FUND

| Top 10 Equity Holdings* | % of Total Portfolio |
|--------------------------------------|-----------------------------|
| 1. Starwood Property Trust, Inc. | 3.15% |
| 2. Blackstone Mortgage Trust, Inc. | 2.92% |
| 3. Microsoft Corp. | 2.81% |
| 4. Ares Capital Corp. | 2.79% |
| 5. GCI Liberty, Inc. | 2.71% |
| 6. Facebook, Inc. | 2.36% |
| 7. Housing Development Finance Corp. | 2.31% |
| 8. Larsen & Toubro, Ltd. | 2.16% |
| 9. Citigroup, Inc. | 2.03% |
| 10. Mahindra & Mahindra, Ltd. | 1.98% |

CLOUGH GLOBAL OPPORTUNITIES FUND

| Top 10 Equity Holdings* | % of Total Portfolio |
|----------------------------------|-----------------------------|
| 1. Starwood Property Trust, Inc. | 2.92% |
| 2. GCI Liberty, Inc. | 2.57% |
| 3. Facebook, Inc. | 2.34% |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | |
|--------------------------------------|-------|
| 4. Ares Capital Corp. | 2.20% |
| 5. Microsoft Corp. | 2.17% |
| 6. Housing Development Finance Corp. | 2.13% |
| 7. Mahindra & Mahindra, Ltd. | 2.06% |
| 8. Citigroup, Inc. | 2.01% |
| 9. Blackstone Mortgage Trust, Inc. | 1.99% |
| 10. JPMorgan Chase & Co. | 1.95% |

Holdings are subject to change.

**Only long positions are listed.*

Semi-Annual Report | April 30, 2018 7

Clough Global Dividend and Income Fund Portfolio Allocation

April 30, 2018 (Unaudited)

| Asset Allocation* | % of Total Portfolio | | | |
|-----------------------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------|
| Common Stock - US | 27.28% | | | |
| Common Stock - Foreign | 13.11% | | | |
| Exchange Traded Funds | -0.39% | | | |
| Participation Notes | 0.70% | | | |
| Total Return Swap Contracts | 7.23% | | | |
| Total Equities | 47.93% | | | |
| Corporate Debt | 30.06% | | | |
| Government L/T | 7.76% | | | |
| Preferred Stock | 4.33% | | | |
| Asset/ Mortgage Backed | 3.20% | | | |
| Total Fixed Income | 45.35% | | | |
| Short-Term Investments | 5.52% | | | |
| Other (Cash) | 1.20% | | | |
| TOTAL INVESTMENTS | 100.00% | | | |
| | | | | |
| Country Allocation** | Long Exposure % TNA | Short Exposure % TNA | Gross Exposure % TNA | Net Exposure % TNA |
| United States | 112.0% | -4.3% | 116.3% | 107.7% |
| India | 13.0% | 0.0% | 13.0% | 13.0% |
| China | 11.3% | 0.0% | 11.3% | 11.3% |
| U.S. Multinationals* | 12.0% | -4.3% | 16.3% | 7.7% |
| United Kingdom | 4.5% | 0.0% | 4.5% | 4.5% |
| Japan | 3.4% | -0.5% | 3.9% | 2.9% |
| France | 2.7% | 0.0% | 2.7% | 2.7% |
| Germany | 2.5% | -0.6% | 3.1% | 1.9% |
| South Korea | 0.9% | 0.0% | 0.9% | 0.9% |
| Hong Kong | 0.5% | 0.0% | 0.5% | 0.5% |
| Other | 0.4% | -2.4% | 2.8% | -2.0% |
| TOTAL INVESTMENTS | 163.2% | -12.1% | 175.3% | 151.1% |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

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

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

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

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

Global Securities Holdings[^] % of Total Portfolio

| | |
|----------------------|---------|
| United States | 71.28% |
| India | 8.62% |
| China | 7.45% |
| U.S. Multinationals* | 5.05% |
| United Kingdom | 2.99% |
| Japan | 1.94% |
| France | 1.81% |
| Germany | 1.29% |
| South Korea | 0.57% |
| Hong Kong | 0.30% |
| Other | -1.30% |
| TOTAL INVESTMENTS | 100.00% |

8 www.cloughglobal.com

Clough Global Equity Fund Portfolio Allocation

April 30, 2018 (Unaudited)

| Asset Allocation* | % of Total Portfolio |
|-----------------------------|-----------------------------|
| Common Stock - US | 48.21% |
| Common Stock - Foreign | 21.46% |
| Exchange Traded Funds | -0.38% |
| Participation Notes | 0.70% |
| Total Return Swap Contracts | 8.74% |
| Total Equities | 78.73% |
| Government L/T | 4.19% |
| Preferred Stock | 3.25% |
| Corporate Debt | 0.87% |
| Total Fixed Income | 8.31% |
| Short-Term Investments | 12.85% |
| Other (Cash) | 0.11% |
| TOTAL INVESTMENTS | 100.00% |

| Country Allocation** | Long Exposure % TNA | Short Exposure % TNA | Gross Exposure % TNA | Net Exposure % TNA |
|-----------------------------|----------------------------|-----------------------------|-----------------------------|---------------------------|
| United States | 106.7% | -6.9% | 113.6% | 99.8% |
| India | 15.5% | 0.0% | 15.5% | 15.5% |
| U.S. Multinationals* | 14.2% | -4.3% | 18.5% | 9.9% |
| China | 8.5% | 0.0% | 8.5% | 8.5% |
| Switzerland | 3.4% | 0.0% | 3.4% | 3.4% |
| Japan | 3.3% | -0.5% | 3.8% | 2.8% |
| France | 2.6% | 0.0% | 2.6% | 2.6% |
| United Kingdom | 2.1% | 0.0% | 2.1% | 2.1% |
| South Korea | 1.8% | 0.0% | 1.8% | 1.8% |
| Belgium | 0.5% | 0.0% | 0.5% | 0.5% |
| Other | 2.3% | -3.0% | 5.3% | -0.7% |
| TOTAL INVESTMENTS | 160.9% | -14.7% | 175.6% | 146.2% |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

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

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

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

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

Global Securities Holdings[^] % of Total Portfolio

| | |
|--------------------------|----------------|
| United States | 68.19% |
| India | 10.58% |
| U.S. Multinationals* | 6.78% |
| China | 5.80% |
| Switzerland | 2.34% |
| Japan | 1.94% |
| France | 1.80% |
| United Kingdom | 1.44% |
| South Korea | 1.25% |
| Belgium | 0.37% |
| Other | -0.49% |
| TOTAL INVESTMENTS | 100.00% |

Clough Global Opportunities Fund Portfolio Allocation

April 30, 2018 (Unaudited)

| Asset Allocation* | % of Total Portfolio |
|-----------------------------|-----------------------------|
| Common Stock - US | 34.94% |
| Common Stock - Foreign | 19.36% |
| Exchange Traded Funds | -0.39% |
| Participation Notes | 0.73% |
| Total Return Swap Contracts | 7.75% |
| Total Equities | 62.39% |
| Corporate Debt | 18.56% |
| Government L/T | 7.24% |
| Preferred Stock | 2.19% |
| Asset/ Mortgage Backed | 1.46% |
| Total Fixed Income | 29.45% |
| Short-Term Investments | 8.16% |
| Other (Cash) | 0.00% |
| TOTAL INVESTMENTS | 100.00% |

| Country Allocation** | Long Exposure % TNA | Short Exposure % TNA | Gross Exposure % TNA | Net Exposure % TNA |
|-----------------------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------|
| United States | 104.7% | -7.2% | 111.9% | 97.5% |
| India | 13.6% | 0.0% | 13.6% | 13.6% |
| U.S. Multinationals* | 17.3% | -4.3% | 21.6% | 13.0% |
| China | 9.6% | 0.0% | 9.6% | 9.6% |
| United Kingdom | 3.7% | 0.0% | 3.7% | 3.7% |
| Switzerland | 3.6% | 0.0% | 3.6% | 3.6% |
| Japan | 4.1% | -0.5% | 4.6% | 3.6% |
| France | 2.7% | 0.0% | 2.7% | 2.7% |
| South Korea | 1.9% | 0.0% | 1.9% | 1.9% |
| Canada | 1.7% | 0.0% | 1.7% | 1.7% |
| Other | 0.9% | -3.0% | 3.9% | -2.1% |
| TOTAL INVESTMENTS | 163.8% | -15.0% | 178.8% | 148.8% |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

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

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

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

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

Global Securities Holdings[^] % of Total Portfolio

| | |
|----------------------|---------|
| United States | 65.58% |
| India | 9.17% |
| U.S. Multinationals* | 8.75% |
| China | 6.48% |
| United Kingdom | 2.49% |
| Switzerland | 2.40% |
| Japan | 2.39% |
| France | 1.79% |
| South Korea | 1.24% |
| Canada | 1.12% |
| Other | -1.41% |
| TOTAL INVESTMENTS | 100.00% |

10www.cloughglobal.com

Clough Global Dividend and Income Fund Statement of Investments

April 30, 2018 (Unaudited)

| | Shares | Value |
|---|-----------|--------------|
| COMMON STOCKS 67.72% | | |
| Consumer Discretionary 5.97% | | |
| DR Horton, Inc. ^{(a)(b)} | 39,626 | \$ 1,749,092 |
| The Home Depot, Inc. | 2,800 | 517,440 |
| Lennar Corp. - Class A ^{(a)(b)} | 30,500 | 1,613,145 |
| Panasonic Corp. | 93,700 | 1,398,814 |
| PulteGroup, Inc. ^{(a)(b)} | 13,100 | 397,716 |
| | | 5,676,207 |
| Energy 1.79% | | |
| Fairway Energy LP ^{(c)(d)(e)(f)(g)} | 130,700 | 322,175 |
| Kinder Morgan, Inc. ^{(a)(b)} | 87,200 | 1,379,504 |
| | | 1,701,679 |
| Financials 33.91% | | |
| Ares Capital Corp. ^(a) | 218,800 | 3,509,552 |
| Bank of America Corp. ^{(a)(b)} | 86,491 | 2,587,811 |
| Blackstone Mortgage Trust, Inc.- Class A ^(a) | 89,700 | 2,767,245 |
| China Life Insurance Co., Ltd. - Class H | 306,000 | 877,221 |
| Citigroup, Inc. ^{(a)(b)} | 42,130 | 2,876,215 |
| Community Healthcare Trust, Inc. ^(a) | 94,900 | 2,419,950 |
| Country Garden Holdings Co., Ltd. | 582,000 | 1,202,760 |
| Global Medical REIT, Inc. ^(a) | 77,000 | 599,830 |
| Golub Capital BDC, Inc. ^(a) | 89,700 | 1,614,600 |
| JPMorgan Chase & Co. ^{(a)(b)} | 24,800 | 2,697,744 |
| Ladder Capital Corp. ^(a) | 49,218 | 684,130 |
| Longfor Properties Co., Ltd. | 260,500 | 786,613 |
| Morgan Stanley ^(a) | 19,700 | 1,016,914 |
| Ping An Insurance Group Co. of China, Ltd. - Class H | 89,000 | 879,380 |
| Postal Savings Bank Of China Co., Ltd. - Class H | 1,676,000 | 1,157,386 |
| Solar Capital, Ltd. ^(a) | 82,500 | 1,681,350 |
| Starwood Property Trust, Inc. ^(a) | 192,800 | 4,041,088 |
| TPG Specialty Lending, Inc. ^(a) | 47,300 | 854,238 |
| | | 32,254,027 |
| Health Care 6.13% | | |
| Amgen, Inc. ^{(a)(b)} | 9,300 | 1,622,664 |
| Bristol-Myers Squibb Co. ^{(a)(b)} | 26,387 | 1,375,554 |
| Pfizer, Inc. ^{(a)(b)} | 77,400 | 2,833,614 |
| | | 5,831,832 |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | | |
|---|---------|------------|
| Industrials 4.47% | | |
| Airbus SE | 22,141 | 2,604,231 |
| Ashtead Group PLC | 58,807 | 1,645,909 |
| | | 4,250,140 |
| | | |
| Information Technology 14.55% | | |
| Autohome, Inc. - ADR | 11,900 | 1,160,845 |
| | | |
| | Shares | Value |
| Information Technology (continued) | | |
| Cognizant Technology Solutions Corp. - Class A | 10,000 | \$818,200 |
| Keyence Corp. | 1,400 | 857,647 |
| Lam Research Corp. ^{(a)(b)} | 4,900 | 906,794 |
| Microsoft Corp. ^{(a)(b)} | 62,800 | 5,873,056 |
| Monolithic Power Systems, Inc. ^(a) | 7,600 | 889,960 |
| Nintendo Co., Ltd. | 1,206 | 509,340 |
| NVIDIA Corp. ^(a) | 3,600 | 809,640 |
| Pegatron Corp. | 172,000 | 404,036 |
| SK Hynix, Inc. | 10,286 | 813,789 |
| Tencent Holdings, Ltd. | 16,100 | 802,061 |
| | | 13,845,368 |
| | | |
| Telecommunication Services 0.90% | | |
| China Mobile, Ltd. | 89,000 | 852,733 |
| | | |
| TOTAL COMMON STOCKS | | |
| (Cost \$61,773,569) | | 64,411,986 |
| | | |
| CLOSED-END FUNDS 2.72% | | |
| Alpine Total Dynamic Dividend Fund ^{(a)(b)} | 87,100 | 783,900 |
| Eaton Vance Tax-Managed Global Diversified Equity Income Fund ^(a) | 40,000 | 367,200 |
| Gabelli Equity Trust, Inc. ^(a) | 32,800 | 200,736 |
| KKR Income Opportunities Fund ^(a) | 26,600 | 423,206 |
| Liberty All-Star Equity Fund ^(a) | 63,200 | 395,000 |
| Wells Fargo Multi-Sector Income Fund ^(a) | 32,500 | 421,200 |
| | | 2,591,242 |
| | | |
| TOTAL CLOSED-END FUNDS | | |
| (Cost \$2,727,718) | | 2,591,242 |
| | | |
| PARTICIPATION NOTES 1.06% | | |
| Consumer Discretionary 1.06% | | |
| Midea Group Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 05/13/2019 ^(d) | 124,100 | 1,010,712 |
| | | |
| TOTAL PARTICIPATION NOTES | | |
| (Cost \$779,225) | | 1,010,712 |
| | | |
| PREFERRED STOCKS 6.55% | | |
| Annaly Capital Management, Inc. | | |
| Series G, 6.500% ^{(a)(b)(c)(h)} | 37,476 | 901,673 |

Clough Global Dividend and Income Fund Statement of Investments

April 30, 2018 (Unaudited)

| | Shares | Value |
|---|--------|-----------|
| PREFERRED STOCKS (continued) | | |
| Ares Management LP | | |
| Series A, 7.000% ^(a) | 35,000 | \$911,750 |
| First Republic Bank | | |
| Series D, 5.500% ^{(a)(b)} | 35,000 | 896,000 |
| Global Medical REIT, Inc. | | |
| Series A, 7.500% ^(a) | 10,900 | 267,595 |
| MTGE Investment Corp. | | |
| Series A, 8.125% ^(a) | 10,640 | 273,767 |
| PennyMac Mortgage Investment Trust | | |
| Series A, 3M US L + 5.831% ^{(a)(b)(h)} | 22,000 | 565,400 |
| Series B, 3M US L + 5.99% ^{(a)(b)(h)} | 10,000 | 251,300 |
| Summit Hotel Properties, Inc. | | |
| Series E, 6.250% ^{(a)(b)} | 40,000 | 940,800 |
| Two Harbors Investment Corp. | | |
| Series A, 3M US L + 5.66% ^{(a)(b)} | 28,500 | 740,145 |
| Series C, 3M US L + 5.011% ^{(a)(h)} | 20,000 | 479,400 |
| | | 6,227,830 |
| TOTAL PREFERRED STOCKS | | |
| (Cost \$6,198,314) | | 6,227,830 |

| Description and Maturity Date | Principal Amount | Value |
|---|------------------|-----------|
| CORPORATE BONDS 45.40% | | |
| Bank of America Corp. | | |
| 10/21/2022, 2.503% ^{(a)(b)} | \$1,000,000 | 956,612 |
| BMW US Capital LLC | | |
| 09/15/2021, 1.850% | 500,000 | 476,988 |
| 09/15/2021, 1.850% ^{(a)(b)(d)} | 1,000,000 | 953,764 |
| BP Capital Markets PLC | | |
| 05/10/2019, 2.237% ^{(a)(b)} | 1,000,000 | 994,029 |
| 09/19/2022, 2.520% ^(a) | 700,000 | 677,115 |
| Branch Banking & Trust Co. | | |
| 06/01/2020, 2.250% ^(a) | 500,000 | 491,850 |
| Citigroup, Inc. | | |
| 04/25/2022, 2.750% ^(a) | 1,000,000 | 972,785 |
| Citizens Bank National Association | | |
| 03/14/2019, 2.500% ^{(a)(b)} | 1,000,000 | 998,347 |
| Citizens Financial Group, Inc. | | |
| 09/28/2022, 4.150% ^{(a)(b)(d)} | 1,325,000 | 1,332,091 |
| Discovery Communications LLC | | |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | | |
|--------------------------------------|-----------|---------|
| 06/15/2022, 3.500% ^(d) | 1,000,000 | 990,007 |
| DR Horton, Inc. | | |
| 12/01/2020, 2.550% ^{(a)(b)} | 1,000,000 | 981,848 |
| EI du Pont de Nemours & Co. | | |
| 05/01/2020, 2.200% ^(a) | 650,000 | 640,906 |
| First Republic Bank | | |
| 06/17/2019, 2.375% ^{(a)(b)} | 1,000,000 | 992,995 |

Description and Maturity Date

Principal Amount

| | | |
|--|---|--|
| Value CORPORATE BONDS (continued) | Ford Motor Credit Co. LLC | 05/04/2023, |
| 3.096% ^{(a)(b)} \$1,000,000 | \$954,194 Goldman Sachs Group, Inc. | 10/31/2022, 3M US L + |
| 0.821% ^{(a)(b)(h)} 1,000,000 | 975,488 Hercules Capital, Inc. | 10/23/2022, |
| 4.625% ^{(a)(b)} 1,000,000 | 1,003,186 Huntington Ingalls Industries, Inc. | 11/15/2025, |
| 5.000% ^{(a)(d)} 750,000 | 787,935 Jackson National Life Global Funding | 04/29/2021, |
| 2.250% ^{(a)(b)(d)} 1,000,000 | 973,406 06/27/2022, 2.500% ^(d) 1,000,000 | 963,134 Jersey Central Power & Light |
| Co. 06/15/2018, 4.800% ^{(a)(b)} 1,000,000 | 1,002,025 JPMorgan Chase & Co. | 09/23/2022, |
| 3.250% ^{(a)(b)} 1,000,000 | 990,268 Series I, Perpetual Maturity, 3M US L + 3.47% ^{(h)(i)} 1,000,000 | 1,008,750 Lennar |
| Corp. 01/15/2022, 4.125% ^{(a)(b)} 1,000,000 | 1,000,000 Lockheed Martin Corp. | 11/23/2020, |
| 2.500% 1,000,000 | 988,751 Main Street Capital Corp. | 12/01/2019, |
| 4.500% ^{(a)(b)} 1,000,000 | 1,002,061 12/01/2022, 4.500% ^(a) 500,000 | 493,471 Manufacturers & Traders Trust |
| Co. 02/06/2020, 2.100% ^{(a)(b)} 1,000,000 | 983,862 05/18/2022, 2.500% ^{(a)(b)} 1,000,000 | 964,981 Masco |
| Corp. 04/01/2021, 3.500% 1,000,000 | 1,000,460 Mitsubishi UFJ Trust & Banking Corp. | 10/16/2019, |
| 2.450% ^{(a)(d)} 500,000 | 495,850 Monsanto Co. | 07/15/2022, 2.200% ^(a) 1,000,000 |
| 942,791 Morgan Stanley | 05/19/2022, 2.750% ^{(a)(b)} 1,000,000 | 970,402 Penske Truck Leasing Co. LP / PTL Finance |
| Corp. 03/14/2023, 2.700% ^{(a)(d)} 1,000,000 | 954,264 Philip Morris International, Inc. | 08/22/2022, |
| 2.500% ^(a) 750,000 | 721,920 PNC Bank National Association | 11/05/2020, 2.450% ^{(a)(b)} 650,000 |
| 639,140 PNC Financial Services Group, Inc. | 08/11/2020, 4.375% ^(a) 1,000,000 | 1,026,072 Solar Capital, Ltd. |
| 01/20/2023, 4.500% ^(a) 500,000 | 479,033 Southwest Airlines Co. | 11/16/2022, 2.750% ^(a) 1,000,000 |
| 969,172 Tencent Holdings, Ltd. | 05/02/2019, 3.375% ^(a) 1,000,000 | 1,003,655 01/19/2023, 2.985% ^{(a)(d)} 1,000,000 |
| 968,538 | | |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

Clough Global Dividend and Income Fund Statement of Investments

April 30, 2018 (Unaudited)

| Description and Maturity Date | Principal Amount | Value |
|--|------------------|------------|
| CORPORATE BONDS (continued) | | |
| TPG Specialty Lending, Inc. 01/22/2023, 4.500% | \$750,000 | \$740,591 |
| Visa, Inc. 12/14/2022, 2.800%(a) | 750,000 | 736,809 |
| Volkswagen Group of America Finance LLC 11/20/2019, 2.450%(a)(b)(d) | 1,000,000 | 988,990 |
| Wells Fargo & Co. Series MTN, 07/22/2022, 2.625%(a)(b) | 1,000,000 | 961,112 |
| Series K, Perpetual Maturity, 3M US L + 3.77%(a)(b)(h)(i) | 1,057,000 | 1,070,212 |
| Welltower, Inc. 04/01/2019, 4.125%(a)(b) | 1,000,000 | 1,008,468 |
| Xcel Energy, Inc. 03/15/2021, 2.400%(a)(b) | 2,000,000 | 1,956,785 |
| TOTAL CORPORATE BONDS (Cost \$44,004,162) | | 43,185,113 |
| ASSET/MORTGAGE BACKED SECURITIES 4.84% | | |
| Federal Home Loan Mortgage Corp.- REMICS Series 2017-4707, Class AD, 07/15/2047, 2.500%(a) | 949,778 | 929,299 |
| Federal National Mortgage Association - REMICS Series 2017-16, Class NA, 03/25/2047, 3.000% | 793,953 | 757,799 |
| Government National Mortgage Association - REMICS Series 2012-125, Class AB, 02/16/2053, 2.111%(a)(h) | 612,974 | 573,913 |
| SBA Small Business Investment Companies Series 2013-10B, Class 1, 09/10/2023, 3.644% | 981,004 | 994,125 |
| Series 2016-10A, Class 1, 03/10/2026, 2.507% | 483,346 | 472,902 |
| Series 2018-10A, Class 1, 03/10/2028, 3.187% | 750,000 | 743,938 |
| United States Small Business Administration Series 2008-20L, Class 1, 12/01/2028, 6.220% | 118,437 | 127,488 |
| TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$4,706,364) | | 4,599,464 |
| GOVERNMENT & AGENCY OBLIGATIONS 11.72% | | |
| U.S. Treasury Bonds 11/15/2026, 6.500%(a) | 1,600,000 | 2,031,750 |
| 08/15/2029, 6.125%(a) | 1,250,000 | 1,628,686 |
| 05/15/2030, 6.250%(a) | 1,000,000 | 1,331,133 |
| Description and Maturity Date | Value | |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | Principal Amount | |
|---|---------------------|-------------------|
| GOVERNMENT & AGENCY OBLIGATIONS (continued) | | |
| 02/15/2038, 4.375% ^(a) | \$ 1,000,000 | \$ 1,201,895 |
| U.S. Treasury Notes | | |
| 02/28/2019, 1.375% ^(a) | 1,250,000 | 1,241,162 |
| 04/30/2019, 1.625% ^(a) | 1,250,000 | 1,241,919 |
| 06/30/2019, 1.625% ^(a) | 1,000,000 | 992,070 |
| 10/31/2019, 1.500% | 500,000 | 493,272 |
| 12/31/2019, 1.625% ^(a) | 1,000,000 | 986,777 |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$11,585,355) | | 11,148,664 |

| | Shares/Principal Amount | Value |
|---|----------------------------|---------------------|
| SHORT-TERM INVESTMENTS 8.34% | | |
| Money Market Funds 4.16% | | |
| BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (1.556% 7-day yield) | 3,566,756 | 3,566,756 |
| Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio (1.576% 7-day yield) | 388,622 | 388,622 |
| U.S. Treasury Bills 4.18% | | |
| U.S. Treasury Bills | | |
| 06/21/2018, 1.011% ^{(a)(j)} | \$ 1,250,000 | 1,247,025 |
| 08/16/2018, 1.012% ^{(a)(j)} | 1,500,000 | 1,491,778 |
| 12/06/2018, 1.590% ^(j) | 1,250,000 | 1,236,160 |
| | | 3,974,963 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$7,930,624) | | 7,930,341 |
| Total Investments - 148.35% (Cost \$139,705,331) | | 141,105,352 |
| Liabilities in Excess of Other Assets - (48.35%) ^(k) | | (45,990,749) |
| NET ASSETS - 100.00% | | \$95,114,603 |

| SCHEDULE OF SECURITIES SOLD SHORT ^(c) | Shares | Value |
|---|----------|-------------|
| COMMON STOCKS (9.44%) | | |
| Financials (1.38%) | | |
| Deutsche Bank AG | (41,300) | (564,158) |
| Santander Consumer USA Holdings, Inc. | (40,500) | (747,225) |
| | | (1,311,383) |

Clough Global Dividend and Income Fund Statement of Investments

April 30, 2018 (Unaudited)

| SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued) | Shares | Value |
|---|----------|---------------|
| Health Care (0.41%) | | |
| McKesson Corp. | (2,480) | \$(387,401) |
| Industrials (0.76%) | | |
| Triumph Group, Inc. | (30,600) | (723,690) |
| Information Technology (4.73%) | | |
| AU Optronics Corp. - Sponsored ADR | (68,500) | (272,630) |
| Cirrus Logic, Inc. | (6,400) | (233,408) |
| F5 Networks, Inc. | (4,500) | (733,905) |
| International Business Machines Corp. | (10,729) | (1,555,276) |
| LINE Corp. - Sponsored ADR | (13,200) | (476,256) |
| Manhattan Associates, Inc. | (22,000) | (947,320) |
| Skyworks Solutions, Inc. | (3,300) | (286,308) |
| | | (4,505,103) |
| Materials (2.16%) | | |
| Albemarle Corp. | (13,100) | (1,270,176) |
| FMC Corp. | (9,800) | (781,354) |
| | | (2,051,530) |
| TOTAL COMMON STOCKS | | |
| (Proceeds \$9,243,262) | | (8,979,107) |
| EXCHANGE TRADED FUNDS (0.59%) | | |
| United States Natural Gas Fund LP | (24,650) | (556,104) |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Proceeds \$742,664) | | (556,104) |
| TOTAL SECURITIES SOLD SHORT | | |
| (Proceeds \$9,985,926) | | \$(9,535,211) |

Investment Abbreviations:*1D FEDEF - Federal Funds Effective Rate (Daily)**LIBOR - London Interbank Offered Rate*

Libor Rates:

3M US L - 3 Month LIBOR as of April 30, 2018 was 2.36%

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As (a) of April 30, 2018, the aggregate value of those securities was \$101,156,980, representing 106.35% of net assets. (See Note 1 and Note 6).

(b) *Loaned security; a portion or all of the security is on loan as of April 30, 2018.*

(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, 2018, these securities had an aggregate value of \$10,740,866 or 11.29% of net assets.

(e) *Private Placement; these securities may only be resold in transactions exempt from registration under the Securities Act of 1933. As of April 30, 2018, these securities had a total value of \$322,175 or 0.34% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board. (See Note 1).*

(f) *Fair valued security; valued by management in accordance with procedures approved by the Board. As of April 30, 2018, these securities had an aggregate value of \$322,175 or 0.34% of total net assets.*

(g) *As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. (See Note 1).*

(h) *Variable rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at April 30, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.*

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

(j) *Rate shown represents the bond equivalent yield to maturity at date of purchase.*

(k) *Includes cash which is being held as collateral for total return swap contracts and securities sold short.*

Clough Global Dividend and Income Fund Statement of Investments

April 30, 2018 (Unaudited)

TOTAL RETURN SWAP CONTRACTS

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Value | Net Unrealized Appreciation |
|----------------|-----------------------------------|-----------------|--------------------------------|---------------------|------------------|--------------|-----------------------------|
| Credit Suisse | Hero MotoCorp, Ltd. | \$443,403 | 143 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | \$509,619 | \$66,216 |
| Morgan Stanley | Hero MotoCorp, Ltd. | 942,718 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 1,001,232 | 58,514 |
| Credit Suisse | Housing Development Finance Corp. | 272,383 | 125 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | 395,020 | 122,637 |
| Morgan Stanley | Housing Development Finance Corp. | 2,020,030 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 2,645,862 | 625,832 |
| Credit Suisse | Indiabulls Housing Finance | 1,300,748 | 187 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | 1,660,207 | 359,459 |
| Morgan Stanley | ITC, Ltd. | 810,574 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 873,592 | 63,018 |
| Credit Suisse | Larsen & Toubro, Ltd. | 1,388,142 | 217 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | 2,451,176 | 1,063,034 |
| Morgan Stanley | Larsen & Toubro, Ltd. | 568,927 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 767,955 | 199,028 |
| Morgan Stanley | Mahindra & Mahindra, Ltd. | 1,932,799 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 2,084,614 | 151,815 |
| | | \$9,679,724 | | | | \$12,389,277 | \$2,709,553 |

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Value | Net Unrealized Depreciation |
|----------------|-------------------------------|-----------------|--------------------------------|---------------------|------------------|---------------|-----------------------------|
| Morgan Stanley | Sociedad Quimica | \$(1,394,573) | 1 D FEDEF -325 bps | 1 D FEDEF | 02/03/2020 | \$(1,485,982) | \$(91,409) |
| Morgan Stanley | United Microelectronics Corp. | (495,651) | 1D FEDEF -50 bps | 1 D FEDEF | 07/25/2019 | (521,157) | (25,506) |
| | | \$(1,890,224) | | | | \$(2,007,139) | \$(116,915) |
| | | \$7,789,500 | | | | \$10,382,138 | \$2,592,638 |

For Fund compliance purposes, each Fund's sector classifications refer to any one of the sector sub-classifications used by one or more widely recognized market indexes, and/or as defined by each Fund's management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease. Sectors are shown as a percent of net assets. These sector classifications are unaudited.

See Notes to the Financial Statements.

Semi-Annual Report | April 30, 2018 15

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

Clough Global Equity Fund Statement of Investments

April 30, 2018 (Unaudited)

| | Shares | Value |
|--|-----------|-------------|
| COMMON STOCKS 110.27% | | |
| Consumer Discretionary 13.33% | | |
| Amazon.com, Inc. ^{(a)(b)(c)} | 2,780 | \$4,353,841 |
| Carvana Co. ^{(a)(b)} | 165,500 | 4,337,755 |
| DR Horton, Inc. ^{(b)(c)} | 71,621 | 3,161,351 |
| The Home Depot, Inc. ^(b) | 4,600 | 850,080 |
| Lennar Corp. - Class A ^{(b)(c)} | 52,800 | 2,792,592 |
| Panasonic Corp. | 152,900 | 2,282,591 |
| PulteGroup, Inc. ^{(b)(c)} | 27,600 | 837,936 |
| TRI Pointe Group, Inc. ^{(a)(b)(c)} | 29,300 | 501,323 |
| Wayfair, Inc. - Class A ^{(a)(b)(c)} | 11,000 | 685,300 |
| zooplus AG ^(a) | 6,862 | 1,425,287 |
| | | 21,228,056 |
| Consumer Staples 0.98% | | |
| Orion Corp. | 13,383 | 1,560,024 |
| Energy 1.69% | | |
| Fairway Energy LP ^{(a)(d)(e)(f)(g)} | 217,600 | 536,384 |
| Kinder Morgan, Inc. ^{(b)(c)} | 135,900 | 2,149,938 |
| | | 2,686,322 |
| Financials 36.79% | | |
| Arbor Realty Trust, Inc. ^(b) | 172,300 | 1,509,348 |
| Ares Capital Corp. ^(b) | 405,800 | 6,509,032 |
| Bank of America Corp. ^{(b)(c)} | 142,105 | 4,251,782 |
| Blackstone Mortgage Trust, Inc. - Class A ^(b) | 220,900 | 6,814,765 |
| China Life Insurance Co., Ltd. - Class H | 284,000 | 814,153 |
| Citigroup, Inc. ^{(b)(c)} | 69,119 | 4,718,754 |
| Community Healthcare Trust, Inc. ^(b) | 45,800 | 1,167,900 |
| Country Garden Holdings Co., Ltd. | 953,000 | 1,969,467 |
| Credit Acceptance Corp. ^{(a)(b)(c)} | 7,020 | 2,322,497 |
| Global Medical REIT, Inc. ^(b) | 121,000 | 942,590 |
| Golub Capital BDC, Inc. ^(b) | 185,809 | 3,344,562 |
| Granite Point Mortgage Trust, Inc. ^{(b)(c)} | 63,800 | 1,061,632 |
| JPMorgan Chase & Co. ^{(b)(c)} | 40,900 | 4,449,102 |
| Ladder Capital Corp. ^(b) | 117,779 | 1,637,128 |
| Longfor Properties Co., Ltd. | 426,000 | 1,286,361 |
| Morgan Stanley ^(b) | 32,300 | 1,667,326 |
| Ping An Insurance Group Co. of China, Ltd. - Class H | 145,200 | 1,434,675 |
| Postal Savings Bank Of China Co., Ltd. - Class H | 1,677,000 | 1,158,077 |
| Solar Capital, Ltd. ^(b) | 99,100 | 2,019,658 |
| Starwood Property Trust, Inc. ^(b) | 350,500 | 7,346,480 |
| TCG BDC, Inc. ^{(b)(c)} | 62,500 | 1,118,125 |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | | |
|--|--------|------------|
| TPG Specialty Lending, Inc. ^(b) | 56,700 | 1,024,002 |
| | | 58,567,416 |

| | Shares | Value |
|---|---------|-------------|
| Health Care 19.54% | | |
| Align Technology, Inc. ^{(a)(b)(c)} | 6,300 | \$1,574,055 |
| Amgen, Inc. ^{(b)(c)} | 7,670 | 1,338,262 |
| Apellis Pharmaceuticals, Inc. ^{(a)(b)} | 48,300 | 1,164,513 |
| Apellis Pharmaceuticals, Inc. - Private Placement ^{(a)(d)(e)(f)} | 56,297 | 1,354,303 |
| ARMO Biosciences, Inc. ^{(a)(b)} | 7,300 | 194,326 |
| BioMarin Pharmaceutical, Inc. ^{(a)(b)(c)} | 7,400 | 617,974 |
| Boston Scientific Corp. ^{(a)(b)(c)} | 54,000 | 1,550,880 |
| Bristol-Myers Squibb Co. ^{(b)(c)} | 29,116 | 1,517,817 |
| Cardiome Pharma Corp. ^(a) | 355,500 | 835,425 |
| Celgene Corp. ^{(a)(b)(c)} | 13,200 | 1,149,720 |
| Centrexion Therapeutics ^{(a)(d)(e)(f)(g)} | 416,666 | 749,999 |
| CRISPR Therapeutics AG ^{(a)(b)(c)} | 86,167 | 4,037,786 |
| Express Scripts Holding Co. ^{(a)(b)(c)} | 21,400 | 1,619,980 |
| Galapagos NV - Sponsored ADR ^{(a)(b)(c)} | 9,800 | 873,474 |
| GW Pharmaceuticals PLC - ADR ^{(a)(b)} | 4,590 | 610,057 |
| Halyard Health, Inc. ^{(a)(b)} | 23,300 | 1,103,721 |
| Illumina, Inc. ^{(a)(b)(c)} | 6,610 | 1,592,547 |
| Intra-Cellular Therapies, Inc. ^{(a)(b)} | 82,100 | 1,430,182 |
| Pfizer, Inc. ^{(b)(c)} | 46,900 | 1,717,009 |
| Sienna Biopharmaceuticals, Inc. ^{(a)(b)} | 109,831 | 2,106,558 |
| Teladoc, Inc. ^{(a)(b)(c)} | 68,800 | 2,958,400 |
| Vertex Pharmaceuticals, Inc. ^{(a)(b)(c)} | 6,610 | 1,012,388 |
| | | 31,109,376 |
| Industrials 5.33% | | |
| Airbus SE | 35,610 | 4,188,458 |
| Ashtead Group PLC | 97,726 | 2,735,186 |
| TransDigm Group, Inc. ^(b) | 4,900 | 1,570,793 |
| | | 8,494,437 |
| Information Technology 28.64% | | |
| Alphabet, Inc. - Class C ^{(a)(b)(c)} | 3,795 | 3,860,768 |
| Autohome, Inc. - ADR | 19,600 | 1,911,980 |
| Baozun, Inc. - Sponsored ADR ^{(a)(b)(c)} | 26,600 | 1,223,334 |
| Box, Inc. - Class A ^{(a)(b)} | 46,100 | 1,053,846 |
| Cognizant Technology Solutions Corp. - Class A ^(b) | 16,600 | 1,358,212 |
| Facebook, Inc. - Class A ^{(a)(b)(c)} | 32,025 | 5,508,300 |
| GTT Communications, Inc. ^{(a)(b)(c)} | 32,700 | 1,571,235 |
| Keyence Corp. | 2,300 | 1,408,992 |
| Lam Research Corp. ^{(b)(c)} | 6,630 | 1,226,948 |
| LogMeIn, Inc. ^{(b)(c)} | 22,900 | 2,523,580 |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

Clough Global Equity Fund Statement of Investments

April 30, 2018 (Unaudited)

| | Shares | Value |
|---|---------|-------------|
| Information Technology (continued) | | |
| Microsoft Corp. ^{(b)(c)} | 70,000 | \$6,546,400 |
| Mimecast, Ltd. ^(a) | 42,200 | 1,605,710 |
| Monolithic Power Systems, Inc. ^(b) | 12,300 | 1,440,330 |
| Nintendo Co., Ltd. | 3,819 | 1,612,909 |
| NVIDIA Corp. ^(b) | 5,900 | 1,326,910 |
| Pegatron Corp. | 291,000 | 683,572 |
| Qorvo, Inc. ^{(a)(b)} | 9,300 | 626,820 |
| salesforce.com, Inc. ^{(a)(b)} | 6,000 | 725,940 |
| ServiceNow, Inc. ^{(a)(b)(c)} | 16,200 | 2,691,468 |
| SK Hynix, Inc. | 17,213 | 1,361,826 |
| Tencent Holdings, Ltd. | 13,400 | 667,554 |
| ViaSat, Inc. ^{(a)(b)(c)} | 35,442 | 2,267,579 |
| Weibo Corp. - Sponsored ADR ^{(a)(b)(c)} | 12,400 | 1,420,048 |
| WNS Holdings, Ltd. - ADR ^{(a)(b)} | 19,900 | 973,707 |
| | | 45,597,968 |
| Telecommunication Services 3.97% | | |
| GCI Liberty, Inc. - Class A ^{(a)(b)(c)} | 141,721 | 6,320,756 |
| TOTAL COMMON STOCKS | | |
| (Cost \$163,876,418) | | 175,564,355 |
| CLOSED-END FUNDS 2.63% | | |
| Alpine Total Dynamic Dividend Fund ^{(b)(c)} | 139,400 | 1,254,600 |
| Eaton Vance Tax-Managed Global Diversified Equity Income Fund ^(b) | 64,700 | 593,946 |
| Gabelli Equity Trust, Inc. ^(b) | 53,200 | 325,584 |
| KKR Income Opportunities Fund ^(b) | 43,100 | 685,721 |
| Liberty All-Star Equity Fund ^(b) | 102,400 | 640,000 |
| Wells Fargo Multi-Sector Income Fund ^(b) | 52,700 | 682,992 |
| | | 4,182,843 |
| TOTAL CLOSED-END FUNDS | | |
| (Cost \$4,402,467) | | 4,182,843 |
| PARTICIPATION NOTES 1.02% | | |
| Consumer Discretionary 1.02% | | |
| Midea Group Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 05/13/2019 ^(d) | 199,900 | 1,628,053 |
| TOTAL PARTICIPATION NOTES | | |
| (Cost \$1,255,437) | | 1,628,053 |
| Shares | Value | |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

PREFERRED STOCKS 4.75%

| | | |
|---|--------|-------------|
| Annaly Capital Management, Inc. Series G, 6.500% ^{(a)(b)(h)} | 60,000 | \$1,443,600 |
| Ares Management LP Series A, 7.000% ^(b) | 71,000 | 1,849,550 |
| Global Medical REIT, Inc. Series A, 7.500% ^(b) | 17,700 | 434,535 |
| PennyMac Mortgage Investment Trust Series A, 3M US L + 5.831% ^{(b)(c)(h)} | 28,000 | 719,600 |
| Series B, 3M US L + 5.99% ^{(b)(h)} | 10,000 | 251,300 |
| Summit Hotel Properties, Inc. Series E, 6.250% ^{(b)(c)} | 40,000 | 940,800 |
| Two Harbors Investment Corp. Series A, 3M US L + 5.66% ^{(b)(c)} | 51,000 | 1,324,470 |
| Series C, 3M US L + 5.011% ^{(b)(h)} | 25,000 | 599,250 |
| | | 7,563,105 |

TOTAL PREFERRED STOCKS

(Cost \$7,499,619) 7,563,105

| Description and Maturity Date | Principal Amount | Value |
|---|------------------|-----------|
| CORPORATE BONDS 1.27% | | |
| Wells Fargo & Co. Series K, Perpetual Maturity, 3M US L + 3.77% ^{(b)(h)(i)} | \$2,000,000 | 2,025,000 |
| TOTAL CORPORATE BONDS | | 2,025,000 |
| (Cost \$2,029,000) | | |

GOVERNMENT & AGENCY OBLIGATIONS 6.13%

| | | |
|--|-----------|-----------|
| U.S. Treasury Bonds 11/15/2026, 6.500% ^(b) | 1,600,000 | 2,031,750 |
| 08/15/2029, 6.125% ^(b) | 2,500,000 | 3,257,373 |
| U.S. Treasury Notes 02/28/2019, 1.375% ^(b) | 2,250,000 | 2,234,092 |
| 04/30/2019, 1.625% | 2,250,000 | 2,235,454 |

TOTAL GOVERNMENT & AGENCY OBLIGATIONS

(Cost \$10,233,922) 9,758,669

Clough Global Equity Fund Statement of Investments

April 30, 2018 (Unaudited)

| | Shares/Principal Amount | Value |
|---|----------------------------|----------------|
| SHORT-TERM INVESTMENTS 18.81 % | | |
| Money Market Funds 11.93% | | |
| BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (1.556% 7-day yield) | 18,132,823 | \$ 18,132,823 |
| Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio (1.576% 7-day yield) | 853,865 | 853,865 |
| U.S. Treasury Bills 6.88% | | |
| U.S. Treasury Bills | | |
| 06/07/2018, 0.288%(b)(j) | \$ 5,000,000 | 4,991,611 |
| 06/21/2018, 1.011%(b)(j) | 2,250,000 | 2,244,645 |
| 08/16/2018, 1.012%(b)(j) | 1,500,000 | 1,491,777 |
| 12/06/2018, 1.590%(b)(j) | 2,250,000 | 2,225,089 |
| | | 10,953,122 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$29,941,055) | | 29,939,810 |
| Total Investments - 144.88% | | |
| (Cost \$219,237,918) | | 230,661,835 |
| Liabilities in Excess of Other Assets - (44.88%)(k) | | (71,448,001) |
| NET ASSETS - 100.00% | | \$ 159,213,834 |

| SCHEDULE OF SECURITIES SOLD SHORT (a) | Shares | Value |
|--|----------|-------------|
| COMMON STOCKS (10.92%) | | |
| Consumer Staples (1.26%) | | |
| Walgreens Boots Alliance, Inc. | (30,200) | (2,006,790) |
| Financials (1.34%) | | |
| Deutsche Bank AG | (67,100) | (916,586) |
| Santander Consumer USA Holdings, Inc. | (66,100) | (1,219,545) |
| | | (2,136,131) |
| Health Care (0.67%) | | |
| Editas Medicine, Inc. | (14,500) | (455,300) |
| McKesson Corp. | (3,880) | (606,095) |
| | | (1,061,395) |
| Industrials (0.76%) | | |

| | (51,500) | (1,217,975) |
|---|------------|----------------|
| SCHEDULE OF SECURITIES SOLD SHORT ^(a) (continued) | Shares | Value |
| Information Technology (4.75%) | | |
| AU Optronics Corp. - Sponsored ADR | (145,200) | \$(577,896) |
| Cirrus Logic, Inc. | (10,500) | (382,935) |
| F5 Networks, Inc. | (7,500) | (1,223,175) |
| International Business Machines Corp. | (17,849) | (2,587,391) |
| LINE Corp. - Sponsored ADR | (21,600) | (779,328) |
| Manhattan Associates, Inc. | (35,900) | (1,545,854) |
| Skyworks Solutions, Inc. | (5,400) | (468,504) |
| | | (7,565,083) |
| Materials (2.14%) | | |
| Albemarle Corp. | (21,800) | (2,113,728) |
| FMC Corp. | (16,200) | (1,291,626) |
| | | (3,405,354) |
| TOTAL COMMON STOCKS | | |
| (Proceeds \$17,922,406) | | (17,392,728) |
| EXCHANGE TRADED FUNDS (0.56%) | | |
| United States Natural Gas Fund LP | (39,325) | (887,172) |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Proceeds \$1,184,786) | | (887,172) |
| TOTAL SECURITIES SOLD SHORT | | |
| (Proceeds \$19,107,192) | | \$(18,279,900) |

Investment Abbreviations:

1D FEDEF - Federal Funds Effective Rate (Daily)

LIBOR - London Interbank Offered Rate

Libor Rates:

3M US L - 3 Month LIBOR as of April 30, 2018 was 2.36%

(a) Non-income producing security.

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of April 30, 2018, the aggregate value of those securities was \$165,302,951, representing 103.82% of net assets.

(See Note 1 and Note 6).

(c) Loaned security; a portion or all of the security is on loan as of April 30, 2018.

(d) Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions exempt from registration under Rule 144A, normally to qualified institutional buyers. As of April 30, 2018, these

securities had an aggregate value of \$4,268,739 or 2.68% of net assets.

18 www.cloughglobal.com

Clough Global Equity Fund Statement of Investments

April 30, 2018 (Unaudited)

Private Placement; these securities may only be resold in transactions exempt from registration under the Securities Act of 1933. As of April 30, 2018, these securities had a total value of \$2,640,686 or 1.66% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board. (See Note 1).

Fair valued security; valued by management in accordance with procedures approved by the Board. As of April 30, 2018, these securities had an aggregate value of \$2,640,686 or 1.66% of total net assets.

As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. (See Note 1).

Variable rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at April 30, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

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

Rate shown represents the bond equivalent yield to maturity at date of purchase.

Includes cash which is being held as collateral for total return swap contracts and securities sold short.

Clough Global Equity Fund Statement of Investments

April 30, 2018 (Unaudited)

TOTAL RETURN SWAP CONTRACTS

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Value | Net Unrealized Appreciation |
|----------------|-----------------------------------|-----------------|--------------------------------|---------------------|------------------|--------------|-----------------------------|
| Credit Suisse | Hero MotoCorp, Ltd. | \$2,348,400 | 143 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | \$2,738,512 | \$ 390,112 |
| Morgan Stanley | Hero MotoCorp, Ltd. | 1,520,530 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 1,613,244 | 92,714 |
| Credit Suisse | Housing Development Finance Corp. | 765,588 | 125 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | 1,110,282 | 344,694 |
| Morgan Stanley | Housing Development Finance Corp. | 3,254,547 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 4,262,850 | 1,008,303 |
| Credit Suisse | Indiabulls Housing Finance | 2,133,481 | 187 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | 2,743,153 | 609,672 |
| Morgan Stanley | ITC, Ltd. | 1,451,310 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 1,566,998 | 115,688 |
| Credit Suisse | Larsen & Toubro, Ltd. | 2,141,517 | 217 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | 3,817,442 | 1,675,925 |
| Morgan Stanley | Larsen & Toubro, Ltd. | 906,980 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 1,224,287 | 317,307 |
| Credit Suisse | Mahindra & Mahindra, Ltd. | 1,374,538 | 125 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | 1,664,425 | 289,887 |
| Morgan Stanley | Mahindra & Mahindra, Ltd. | 2,734,133 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 2,949,566 | 215,433 |
| | | \$18,631,024 | | | | \$23,690,759 | \$ 5,059,735 |

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Value | Net Unrealized Depreciation |
|----------------|-------------------------------|-----------------|--------------------------------|---------------------|------------------|---------------|-----------------------------|
| Morgan Stanley | Sociedad Quimica | \$(2,300,598) | 1 D FEDEF -325 bps | 1 D FEDEF | 02/03/2020 | \$(2,450,454) | \$(149,856) |
| Morgan Stanley | United Microelectronics Corp. | (813,015) | 1D FEDEF -50 bps | 1 D FEDEF | 07/25/2019 | (854,984) | (41,969) |
| | | \$(3,113,613) | | | | \$(3,305,438) | \$(191,825) |
| | | \$15,517,411 | | | | \$20,385,321 | \$ 4,867,910 |

For Fund compliance purposes, each Fund's sector classifications refer to any one of the sector sub-classifications used by one or more widely recognized market indexes, and/or as defined by each Fund's management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease. Sectors are shown as a percent of net assets. These sector classifications are unaudited.

See Notes to the Financial Statements.

20 www.cloughglobal.com

Clough Global Opportunities Fund Statement of Investments

April 30, 2018 (Unaudited)

| | Shares | Value |
|--|-----------|--------------|
| COMMON STOCKS 91.78% | | |
| Consumer Discretionary 9.29% | | |
| Amazon.com, Inc. ^{(a)(b)(c)} | 6,674 | \$10,452,352 |
| DR Horton, Inc. ^{(b)(c)} | 163,901 | 7,234,590 |
| The Home Depot, Inc. | 11,100 | 2,051,280 |
| Lennar Corp. - Class A ^{(b)(c)} | 123,800 | 6,547,782 |
| Panasonic Corp. | 380,800 | 5,684,830 |
| PulteGroup, Inc. ^{(b)(c)} | 54,800 | 1,663,728 |
| Wayfair, Inc. - Class A ^{(a)(b)(c)} | 26,500 | 1,650,950 |
| | | 35,285,512 |
| Consumer Staples 0.99% | | |
| Orion Corp. | 32,323 | 3,767,814 |
| Energy 1.73% | | |
| Fairway Energy LP ^{(a)(d)(e)(f)(g)} | 536,000 | 1,321,240 |
| Kinder Morgan, Inc. ^{(b)(c)} | 330,900 | 5,234,838 |
| | | 6,556,078 |
| Financials 30.71% | | |
| Ares Capital Corp. ^(b) | 773,900 | 12,413,356 |
| Bank of America Corp. ^{(b)(c)} | 342,910 | 10,259,867 |
| Blackstone Mortgage Trust, Inc. - Class A ^(b) | 364,700 | 11,250,995 |
| China Life Insurance Co., Ltd. - Class H | 681,000 | 1,952,246 |
| Citigroup, Inc. ^{(b)(c)} | 166,727 | 11,382,452 |
| Country Garden Holdings Co., Ltd. | 2,285,000 | 4,722,175 |
| Credit Acceptance Corp. ^{(a)(b)(c)} | 16,840 | 5,571,346 |
| Global Medical REIT, Inc. ^(b) | 310,000 | 2,414,900 |
| Golub Capital BDC, Inc. ^(b) | 313,957 | 5,651,226 |
| JPMorgan Chase & Co. ^{(b)(c)} | 101,500 | 11,041,170 |
| Ladder Capital Corp. ^(b) | 205,942 | 2,862,594 |
| Longfor Properties Co., Ltd. | 1,018,500 | 3,075,491 |
| Morgan Stanley ^{(b)(c)} | 78,100 | 4,031,522 |
| Ping An Insurance Group Co. of China, Ltd. - Class H | 349,200 | 3,450,333 |
| Postal Savings Bank Of China Co., Ltd. - Class H | 4,036,000 | 2,787,119 |
| Solar Capital, Ltd. ^(b) | 224,331 | 4,571,866 |
| Starwood Property Trust, Inc. ^(b) | 786,286 | 16,480,555 |
| TPG Specialty Lending, Inc. ^(b) | 148,629 | 2,684,240 |
| | | 116,603,453 |
| Health Care 16.34% | | |
| Align Technology, Inc. ^{(a)(b)(c)} | 15,130 | 3,780,230 |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | | |
|---|---------|-----------|
| Amgen, Inc. ^{(b)(c)} | 18,520 | 3,231,369 |
| Apellis Pharmaceuticals, Inc. ^{(a)(b)(c)} | 115,900 | 2,794,349 |
| Apellis Pharmaceuticals, Inc. - Private Placement ^{(a)(d)(e)(f)} | 139,701 | 3,360,703 |
| ARMO Biosciences, Inc. ^{(a)(b)(c)} | 18,200 | 484,484 |

| | Shares | Value |
|--|-----------|------------|
| Health Care (continued) | | |
| BioMarin Pharmaceutical, Inc. ^{(a)(b)(c)} | 9,200 | \$768,292 |
| Boston Scientific Corp. ^{(a)(b)(c)} | 41,300 | 1,186,136 |
| Bristol-Myers Squibb Co. ^{(b)(c)} | 42,900 | 2,236,377 |
| Cardiome Pharma Corp. ^(a) | 885,881 | 2,081,820 |
| Celgene Corp. ^{(a)(b)(c)} | 32,300 | 2,813,330 |
| Centrexion Therapeutics ^{(a)(d)(e)(f)(g)} | 1,361,111 | 2,450,000 |
| CRISPR Therapeutics AG ^{(a)(b)(c)} | 222,110 | 10,408,075 |
| Express Scripts Holding Co. ^{(a)(b)(c)} | 53,300 | 4,034,810 |
| GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)} | 11,360 | 1,509,858 |
| Halyard Health, Inc. ^{(a)(b)(c)} | 56,100 | 2,657,457 |
| Illumina, Inc. ^{(a)(b)(c)} | 15,790 | 3,804,285 |
| Intra-Cellular Therapies, Inc. ^{(a)(b)} | 206,174 | 3,591,551 |
| Pfizer, Inc. ^{(b)(c)} | 86,400 | 3,163,104 |
| Sienna Biopharmaceuticals, Inc. ^{(a)(b)} | 271,568 | 5,208,674 |
| Vertex Pharmaceuticals, Inc. ^{(a)(b)(c)} | 16,150 | 2,473,534 |
| | | 62,038,438 |

Industrials 5.39%

| | | |
|--------------------------------------|---------|------------|
| Airbus SE | 86,029 | 10,118,755 |
| Ashtead Group PLC | 235,057 | 6,578,850 |
| TransDigm Group, Inc. ^(b) | 11,800 | 3,782,726 |
| | | 20,480,331 |

Information Technology 23.50%

| | | |
|---|---------|------------|
| Alphabet, Inc. - Class C ^{(a)(b)(c)} | 9,090 | 9,247,530 |
| Autohome, Inc. - ADR | 47,000 | 4,584,850 |
| Cognizant Technology Solutions Corp. - Class A ^(b) | 39,800 | 3,256,436 |
| Facebook, Inc. - Class A ^{(a)(b)(c)} | 76,955 | 13,236,260 |
| Keyence Corp. | 5,500 | 3,369,329 |
| Lam Research Corp. ^{(b)(c)} | 15,930 | 2,948,006 |
| Microsoft Corp. ^{(b)(c)} | 131,050 | 12,255,796 |
| Mimecast, Ltd. ^{(a)(b)(c)} | 101,900 | 3,877,295 |
| Monolithic Power Systems, Inc. ^(b) | 29,900 | 3,501,290 |
| Nintendo Co., Ltd. | 9,975 | 4,212,822 |
| NVIDIA Corp. ^(b) | 14,200 | 3,193,580 |
| Pegatron Corp. | 696,000 | 1,634,935 |
| Qorvo, Inc. ^(a) | 22,500 | 1,516,500 |
| salesforce.com, Inc. ^{(a)(b)(c)} | 19,700 | 2,383,503 |
| ServiceNow, Inc. ^{(a)(b)(c)} | 38,930 | 6,467,830 |
| SK Hynix, Inc. | 41,222 | 3,261,326 |
| Tencent Holdings, Ltd. | 32,100 | 1,599,141 |
| ViaSat, Inc. ^{(a)(b)(c)} | 82,935 | 5,306,181 |

Clough Global Opportunities Fund Statement of Investments

April 30, 2018 (Unaudited)

| | Shares | Value |
|---|---------|---------------------------|
| Information Technology (continued) | | |
| Weibo Corp. - Sponsored ADR ^{(a)(b)(c)} | 29,700 | \$3,401,244 89,253,854 |
| Telecommunication Services 3.83% | | |
| GCI Liberty, Inc. - Class A ^{(a)(b)(c)} | 326,162 | 14,546,825 |
| TOTAL COMMON STOCKS (Cost \$326,424,721) | | 348,532,305 |
| PARTICIPATION NOTES 1.09% | | |
| Consumer Discretionary 1.09% | | |
| Midea Group Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 05/13/2019 ^(d) | 507,400 | 4,132,436 |
| TOTAL PARTICIPATION NOTES (Cost \$3,189,312) | | 4,132,436 |
| PREFERRED STOCKS 3.26% | | |
| Annaly Capital Management, Inc. Series G, 6.500% ^{(a)(b)(c)(h)} | 65,000 | 1,563,900 |
| Ares Management LP Series A, 7.000% ^(b) | 147,000 | 3,829,350 |
| PennyMac Mortgage Investment Trust Series B, 3M US L + 5.99% ^{(b)(c)(h)} | 70,000 | 1,759,100 |
| Summit Hotel Properties, Inc. Series E, 6.250% ^{(b)(c)} | 116,000 | 2,728,320 |
| Two Harbors Investment Corp. Series C, 3M US L + 5.011% ^{(b)(c)(h)} | 105,000 | 2,516,850 12,397,520 |
| TOTAL PREFERRED STOCKS (Cost \$12,437,550) | | 12,397,520 |

| Description and Maturity Date | Principal Amount | Value |
|--|------------------|-----------|
| CORPORATE BONDS 27.62% | | |
| Bank of America Corp. 10/21/2022, 2.503% ^(b) | \$2,500,000 | 2,391,530 |
| Biogen, Inc. 09/15/2020, 2.900% ^(b) | 20,000 | 19,915 |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | | | |
|---|---------------------|-------------|--|
| BP Capital Markets PLC 09/19/2022, 2.520% ^(b) | 2,000,000 | 1,934,614 | |
| Citigroup, Inc. 04/25/2022, 2.750% ^{(b)(c)} | 8,000,000 | 7,782,282 | |
| Description and Maturity Date | Principal Amount | Value | |
| CORPORATE BONDS (continued) | | | |
| Citizens Bank National Association 12/04/2019, 2.450% ^(b) | \$2,802,000 | \$2,774,861 | |
| Discovery Communications LLC 06/15/2022, 3.500% ^(d) | 3,000,000 | 2,970,021 | |
| DR Horton, Inc. 12/01/2020, 2.550% ^(b) | 3,000,000 | 2,945,543 | |
| EI du Pont de Nemours & Co. 05/01/2020, 2.200% ^(b) | 2,000,000 | 1,972,019 | |
| Exelon Corp. 12/01/2020, 5.150% ^(b) | 2,900,000 | 3,002,221 | |
| Ford Motor Credit Co. LLC 05/04/2023, 3.096% ^{(b)(c)} | 5,000,000 | 4,770,970 | |
| Goldman Sachs Group, Inc. 10/31/2022, 3M US L + 0.821% ^{(b)(h)} | 4,000,000 | 3,901,952 | |
| Hercules Capital, Inc. 10/23/2022, 4.625% ^{(b)(c)} | 3,000,000 | 3,009,559 | |
| Huntington Ingalls Industries, Inc. 11/15/2025, 5.000% ^{(b)(d)} | 2,250,000 | 2,363,805 | |
| Jackson National Life Global Funding 04/29/2021, 2.250% ^{(b)(c)(d)} | 4,160,000 | 4,049,371 | |
| JPMorgan Chase & Co. 09/23/2022, 3.250% ^{(b)(c)} | 4,000,000 | 3,961,071 | |
| Series I, Perpetual Maturity, 3M US L + 3.47% ^{(h)(i)} | 4,000,000 | 4,035,000 | |
| Lockheed Martin Corp. 11/23/2020, 2.500% | 2,000,000 | 1,977,502 | |
| Main Street Capital Corp. 12/01/2022, 4.500% ^(b) | 3,750,000 | 3,701,030 | |
| Manufacturers & Traders Trust Co. 02/06/2020, 2.100% ^{(b)(c)} | 4,000,000 | 3,935,447 | |
| Mitsubishi UFJ Trust & Banking Corp. 10/16/2019, 2.450% ^{(b)(d)} | 2,155,000 | 2,137,112 | |
| Morgan Stanley 05/19/2022, 2.750% ^(b) | 2,500,000 | 2,426,005 | |
| Philip Morris International, Inc. 08/22/2022, 2.500% ^(b) | 1,600,000 | 1,540,097 | |
| PNC Bank National Association 11/05/2020, 2.450% ^{(b)(c)} | 2,000,000 | 1,966,586 | |
| Royal Bank of Canada 02/05/2020, 1.875% ^(b) | 1,000,000 | 982,735 | |
| Solar Capital, Ltd. 01/20/2023, 4.500% ^(b) | 2,500,000 | 2,395,166 | |
| Southwest Airlines Co. 11/16/2022, 2.750% ^(b) | 3,000,000 | 2,907,515 | |
| Tencent Holdings, Ltd. | | | |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | | |
|--------------------------------------|-----------|-----------|
| 05/02/2019, 3.375% ^(b) | 4,000,000 | 4,014,619 |
| 01/19/2023, 2.985% ^{(b)(d)} | 3,000,000 | 2,905,615 |
| Toronto-Dominion Bank | | |
| 12/14/2020, 2.500% ^{(b)(c)} | 3,332,000 | 3,281,155 |

22 www.cloughglobal.com

Clough Global Opportunities Fund Statement of Investments

April 30, 2018 (Unaudited)

| Description and Maturity Date | Principal Amount | Value |
|--|------------------|-------------|
| CORPORATE BONDS (continued) | | |
| TPG Specialty Lending, Inc. 01/22/2023, 4.500% | \$4,250,000 | \$4,196,681 |
| Visa, Inc. 12/14/2022, 2.800%(b) | 1,750,000 | 1,719,221 |
| Wells Fargo & Co. Series MTN, 07/22/2022, 2.625%(b)(c) | 5,000,000 | 4,805,559 |
| Series K, Perpetual Maturity, 3M US L + 3.77%(b)(h)(i) | 3,000,000 | 3,037,500 |
| Welltower, Inc. 04/01/2019, 4.125%(b)(c) | 5,033,000 | 5,075,618 |
| TOTAL CORPORATE BONDS (Cost \$107,098,193) | | 104,889,897 |
| ASSET/MORTGAGE BACKED SECURITIES 2.17% | | |
| Federal National Mortgage Association - REMICS Series 2017-16, Class NA, 03/25/2047, 3.000%(b) | 2,381,860 | 2,273,395 |
| SBA Small Business Investment Companies Series 2013-10B, Class 1, 09/10/2023, 3.644% | 2,289,010 | 2,319,626 |
| Series 2016-10A, Class 1, 03/10/2026, 2.507% | 1,450,038 | 1,418,706 |
| Series 2018-10A, Class 1, 03/10/2028, 3.187% | 2,250,000 | 2,231,813 |
| TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$8,404,687) | | 8,243,540 |
| GOVERNMENT & AGENCY OBLIGATIONS 10.78% | | |
| U.S. Treasury Bonds 11/15/2026, 6.500%(b) | 3,150,000 | 4,000,008 |
| 08/15/2029, 6.125%(b) | 3,375,000 | 4,397,454 |
| 02/15/2038, 4.375%(b) | 4,000,000 | 4,807,578 |
| U.S. Treasury Notes 02/28/2019, 1.375%(b) | 5,000,000 | 4,964,648 |
| 04/30/2019, 1.625%(b) | 5,000,000 | 4,967,676 |
| 10/31/2019, 1.500% | 6,000,000 | 5,919,258 |
| 07/31/2020, 2.000% | 6,000,000 | 5,929,687 |
| 01/31/2021, 2.125% | 6,000,000 | 5,922,305 |
| TOTAL GOVERNMENT & AGENCY OBLIGATIONS | | |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | | |
|---|--------------|----------------------------------|
| (Cost \$41,938,368) | 40,908,614 | |
| | | Shares/Principal Amount Value |
| SHORT-TERM INVESTMENTS 12.15% | | |
| Money Market Funds 6.78% | | |
| BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (1.556% 7-day yield) | 25,189,721 | \$25,189,721 |
| Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio (1.576% 7-day yield) | 550,492 | 550,492 |
| U.S. Treasury Bills 5.37% | | |
| U.S. Treasury Bills | | |
| 05/17/2018, 0.270% ^{(b)(j)} | \$ 4,500,000 | 4,496,825 |
| 06/21/2018, 1.011% ^{(b)(j)} | 5,000,000 | 4,988,100 |
| 09/20/2018, 0.150% ^(j) | 6,000,000 | 5,955,004 |
| 12/06/2018, 1.590% ^{(b)(j)} | 5,000,000 | 4,944,641 |
| | | 20,384,570 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$46,124,680) | | 46,124,783 |
| Total Investments - 148.85% | | |
| (Cost \$545,617,511) | | 565,229,095 |
| Liabilities in Excess of Other Assets - (48.85%) ^(k) | | (185,504,529) |
| NET ASSETS - 100.00% | | \$379,724,566 |

| SCHEDULE OF SECURITIES SOLD SHORT ^(a) | Shares | Value |
|---|-----------|-------------|
| COMMON STOCKS (11.00%) | | |
| Consumer Staples (1.31%) | | |
| Walgreens Boots Alliance, Inc. | (75,000) | (4,983,750) |
| Financials (1.37%) | | |
| Deutsche Bank AG | (165,600) | (2,262,096) |
| Santander Consumer USA Holdings, Inc. | (160,100) | (2,953,845) |
| | | (5,215,941) |
| Health Care (0.68%) | | |
| Editas Medicine, Inc. | (35,200) | (1,105,280) |
| McKesson Corp. | (9,320) | (1,455,877) |
| | | (2,561,157) |
| Industrials (0.77%) | | |
| Triumph Group, Inc. | (123,600) | (2,923,140) |

Clough Global Opportunities Fund Statement of Investments

April 30, 2018 (Unaudited)

| SCHEDULE OF SECURITIES SOLD SHORT ^(a) (continued) | Shares | Value |
|---|-----------|----------------|
| Information Technology (4.71%) | | |
| AU Optronics Corp. - Sponsored ADR | (272,612) | \$(1,084,996) |
| Cirrus Logic, Inc. | (25,408) | (926,630) |
| F5 Networks, Inc. | (18,000) | (2,935,620) |
| International Business Machines Corp. | (42,669) | (6,185,298) |
| LINE Corp. - Sponsored ADR | (53,300) | (1,923,064) |
| Manhattan Associates, Inc. | (86,700) | (3,733,302) |
| Skyworks Solutions, Inc. | (12,727) | (1,104,194) |
| | | (17,893,104) |
| Materials (2.16%) | | |
| Albemarle Corp. | (52,400) | (5,080,704) |
| FMC Corp. | (38,900) | (3,101,497) |
| | | (8,182,201) |
| TOTAL COMMON STOCKS (Proceeds \$43,025,735) | | (41,759,293) |
| EXCHANGE TRADED FUNDS (0.59%) | | |
| United States Natural Gas Fund LP | (98,500) | (2,222,160) |
| TOTAL EXCHANGE TRADED FUNDS (Proceeds \$2,967,880) | | (2,222,160) |
| TOTAL SECURITIES SOLD SHORT (Proceeds \$45,993,615) | | \$(43,981,453) |

Investment Abbreviations:*1D FEDEF - Federal Funds Effective Rate (Daily)**LIBOR - London Interbank Offered Rate***Libor Rates:***3M US L - 3 Month LIBOR as of April 30, 2018 was 2.36%**(a) Non-income producing security.*

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As (b) of April 30, 2018, the aggregate value of those securities was \$353,002,597, representing 92.96% of net assets. (See Note 1 and Note 6).

(c) Loaned security; a portion or all of the security is on loan as of April 30, 2018.

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, 2018, these securities had an aggregate value of \$25,690,303 or 6.77% 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, 2018, these securities had a total value of \$7,131,943 or 1.88% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board. (See Note 1).

(f) Fair valued security; valued by management in accordance with procedures approved by the Board. As of April 30, 2018, these securities had an aggregate value of \$7,131,943 or 1.88% of total net assets.

(g) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. (See Note 1).

Variable rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at April 30, (h) 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

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

(j) Rate shown represents the bond equivalent yield to maturity at date of purchase.

(k) Includes cash which is being held as collateral for total return swap contracts and securities sold short.

Clough Global Opportunities Fund Statement of Investments

April 30, 2018 (Unaudited)

TOTAL RETURN SWAP CONTRACTS

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Value | Net Unrealized Appreciation |
|----------------|-----------------------------------|-----------------|--------------------------------|---------------------|------------------|--------------|-----------------------------|
| Credit Suisse | Hero MotoCorp, Ltd. | \$3,741,915 | 143 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | \$4,391,741 | \$ 649,826 |
| Morgan Stanley | Hero MotoCorp, Ltd. | \$3,760,604 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | \$3,993,686 | \$ 233,082 |
| Credit Suisse | Housing Development Finance Corp. | 1,063,964 | 125 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | 1,543,001 | 479,037 |
| Morgan Stanley | Housing Development Finance Corp. | 8,000,581 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 10,479,267 | 2,478,686 |
| Credit Suisse | Indiabulls Housing Finance | 5,141,354 | 187 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | 6,563,631 | 1,422,277 |
| Morgan Stanley | ITC, Ltd. | 3,294,268 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 3,550,474 | 256,206 |
| Credit Suisse | Larsen & Toubro, Ltd. | 3,250,457 | 217 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | 6,551,737 | 3,301,280 |
| Morgan Stanley | Larsen & Toubro, Ltd. | 2,267,287 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 3,060,486 | 793,199 |
| Credit Suisse | Mahindra & Mahindra, Ltd. | 3,470,932 | 125 bps + 1M LIBOR | 1 M LIBOR | 12/31/2020 | 4,202,936 | 732,004 |
| Morgan Stanley | Mahindra & Mahindra, Ltd. | 6,905,454 | 225 bps + 1D FEDEF | 1 D FEDEF | 07/12/2018 | 7,449,011 | 543,557 |
| | | \$40,896,816 | | | | \$51,785,970 | \$ 10,889,154 |

| Counter Party | Reference Entity/Obligation | Notional Amount | Floating Rate Paid by the Fund | Floating Rate Index | Termination Date | Value | Net Unrealized Depreciation |
|----------------|-------------------------------|-----------------|--------------------------------|---------------------|------------------|---------------|-----------------------------|
| Morgan Stanley | Sociedad Quimica | \$(5,551,523) | 1 D FEDEF -325 bps | 1 D FEDEF | 02/03/2020 | \$(5,914,123) | \$(362,600) |
| Morgan Stanley | United Microelectronics Corp. | (1,993,597) | 1D FEDEF -50 bps | 1 D FEDEF | 07/25/2019 | (2,095,280) | (101,683) |
| | | \$(7,545,120) | | | | \$(8,009,403) | \$(464,283) |
| | | \$33,351,696 | | | | \$43,776,567 | \$ 10,424,871 |

For Fund compliance purposes, each Fund's sector classifications refer to any one of the sector sub-classifications used by one or more widely recognized market indexes, and/or as defined by each Fund's management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease. Sectors are shown as a percent of net assets. These sector classifications are unaudited.

See Notes to the Financial Statements.

Semi-Annual Report | April 30, 2018 25

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

Clough Global Funds Statements of Assets and Liabilities

April 30, 2018 (Unaudited)

| | Clough Global Dividend and Income Fund | Clough Global Equity Fund | Clough Global Opportunities Fund |
|---|---|---------------------------------|---|
| ASSETS: | | | |
| Investments, at value (Cost - see below)* | \$ 141,105,352 | \$ 230,661,835 | \$ 565,229,095 |
| Cash | 4,318,405 | 2,154,745 | 4,418,928 |
| Foreign currency, at value (Cost \$432,365, \$2,118,685 and \$4,891,341) | 432,235 | 2,103,943 | 4,858,087 |
| Deposit with broker for securities sold short | 6,032,990 | 14,763,626 | 35,268,723 |
| Deposit with broker for total return swap contracts | 6,614,036 | 10,497,034 | 21,503,272 |
| Unrealized appreciation on total return swap contracts | 2,709,553 | 5,059,735 | 10,889,154 |
| Interest receivable - margin account | 7,373 | 14,498 | 36,131 |
| Dividends receivable | 81,189 | 138,770 | 263,957 |
| Interest receivable | 524,855 | 119,673 | 1,328,111 |
| Receivable for investments sold | 124,934 | 49,628 | 808,569 |
| Total Assets | 161,950,922 | 265,563,487 | 644,604,027 |
| LIABILITIES: | | | |
| Loan payable | 55,000,000 | 85,000,000 | 207,000,000 |
| Interest due on loan payable | 18,692 | 28,887 | 70,348 |
| Securities sold short (Proceeds \$9,985,926, \$19,107,192 and \$45,993,615) | 9,535,211 | 18,279,900 | 43,981,453 |
| Payable for investments purchased | 1,723,488 | 1,986,566 | 11,373,217 |
| Unrealized depreciation on total return swap contracts | 116,915 | 191,825 | 464,283 |
| Payable for total return swap contracts payments | 277,037 | 555,417 | 1,206,191 |
| Accrued investment advisory fee | 93,782 | 199,343 | 532,760 |
| Accrued administration fee | 38,183 | 70,878 | 170,484 |
| Accrued trustees fee | 6,221 | 6,221 | 6,221 |
| Other payables and accrued expenses | 26,790 | 30,616 | 74,504 |
| Total Liabilities | 66,836,319 | 106,349,653 | 264,879,461 |
| Net Assets | \$ 95,114,603 | \$ 159,213,834 | \$ 379,724,566 |
| Cost of Investments | \$ 139,705,331 | \$ 219,237,918 | \$ 545,617,511 |
| COMPOSITION OF NET ASSETS: | | | |
| Paid-in capital | \$ 95,701,889 | \$ 132,673,729 | \$ 363,400,304 |
| Overdistributed net investment loss | (6,942,726) | (13,490,750) | (32,822,455) |
| Accumulated net realized gain | 1,913,038 | 22,927,951 | 17,135,687 |
| Net unrealized appreciation | 4,442,402 | 17,102,904 | 32,011,030 |
| Net Assets | \$ 95,114,603 | \$ 159,213,834 | \$ 379,724,566 |
| | 7,006,437 | 11,025,691 | 32,224,412 |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

Shares of common stock outstanding of no par value, unlimited
shares authorized

| | | | |
|-------------------------------|--------------|--------------|----------------|
| Net asset value per share | \$ 13.58 | \$ 14.44 | \$ 11.78 |
| * Securities Loaned, at value | \$47,987,493 | \$70,208,702 | \$ 188,667,301 |

See Notes to the Financial Statements.

26 www.cloughglobal.com

Clough Global Funds Statements of Operations

For the six months ended April 30, 2018 (Unaudited)

| | Clough Global Dividend and Income Fund | Clough Global Equity Fund | Clough Global Opportunities Fund |
|---|---|--|---|
| INVESTMENT INCOME: | | | |
| Dividends (net of foreign withholding taxes of \$20,574, \$33,262 and \$79,029) | \$1,595,591 | \$2,823,319 | \$4,782,940 |
| Interest on investment securities | 815,219 | 176,644 | 2,042,257 |
| Interest income - margin account | 32,041 | 52,300 | 149,100 |
| Hypothecated securities income (See Note 6) | 14,646 | 50,580 | 70,816 |
| Total Income | 2,457,497 | 3,102,843 | 7,045,113 |
| EXPENSES: | | | |
| Investment advisory fee | 604,051 | 1,260,168 | 3,394,201 |
| Administration fee | 245,935 | 448,059 | 1,086,145 |
| Interest on loan | 721,262 | 1,115,846 | 2,730,172 |
| Trustees fee | 71,243 | 71,243 | 71,243 |
| Dividend expense - short sales | 19,096 | 41,458 | 103,176 |
| Legal fees | 248 | 2,110 | 4,907 |
| Shareholder proxy | - | - | 44,344 |
| Other expenses | 66,130 | 73,284 | 126,537 |
| Total Expenses | 1,727,965 | 3,012,168 | 7,560,725 |
| Net Investment Income/(Loss) | 729,532 | 90,675 | (515,612) |
| NET REALIZED GAIN/(LOSS) ON: | | | |
| Investment securities | 11,695,506 | 32,357,027 | 69,535,566 |
| Securities sold short | (1,787,503) | (2,437,390) | (6,776,112) |
| Total return swap contracts | 441,093 | 394,736 | 1,541,309 |
| Foreign currency transactions | (10,556) | (28,601) | (66,598) |
| Net realized gain | 10,338,540 | 30,285,772 | 64,234,165 |
| NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON: | | | |
| Investment securities | (15,704,067) | (25,435,157) | (59,451,588) |
| Securities sold short | 983,546 | 1,386,675 | 3,456,556 |
| Total return swap contracts | 29,448 | 564,684 | 574,435 |
| Translation of assets and liabilities denominated in foreign currencies | 191 | (14,101) | (32,464) |
| Net change in unrealized depreciation | (14,690,882) | (23,497,899) | (55,453,061) |
| Net realized and unrealized gain/(loss) | (4,352,342) | 6,787,873 | 8,781,104 |
| Net Increase/(Decrease) in Net Assets Attributable to Common Shares from Operations | \$(3,622,810) | \$6,878,548 | \$8,265,492 |

See Notes to the Financial Statements.

Semi-Annual Report | April 30, 2018 27

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

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

| | For the Six Months Ended April 30, 2018 (Unaudited) | For the Year Ended October 31, 2017 |
|---|--|--|
| COMMON SHAREHOLDERS OPERATIONS: | | |
| Net investment income/(loss) | \$729,532 | \$1,283,342 |
| Net realized gain/(loss) | 10,338,540 | 7,816,233 |
| Net change in unrealized appreciation/(depreciation) | (14,690,882) | 14,405,648 |
| Net Increase/(Decrease) in Net Assets From Operations | (3,622,810) | 23,505,223 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | |
| Net investment income | (5,074,061) | (3,908,415) |
| Tax return of capital | – | (9,527,880) |
| Net Decrease in Net Assets from Distributions | (5,074,061) | (13,436,295) |
| CAPITAL SHARE TRANSACTIONS | | |
| Repurchase of fund shares | – | (155,239) |
| Tender offer | (49,421,321) | – |
| Net Decrease in Net Assets From Share Transactions | (49,421,321) | (155,239) |
| Net Increase/(Decrease) in Net Assets Attributable to Common Shares | (58,118,192) | 9,913,689 |
| NET ASSETS ATTRIBUTABLE TO COMMON SHARES: | | |
| Beginning of year | 153,232,795 | 143,319,106 |
| End of year* | \$95,114,603 | \$153,232,795 |
| *Includes overdistributed net investment loss of: | \$(6,942,726) | \$(2,598,197) |

See Notes to the Financial Statements.

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

Clough Global Equity Fund Statements of Changes in Net Assets

| | For the Six Months Ended April 30, 2018 (Unaudited) | For the Year Ended October 31, 2017 |
|---|--|--|
| COMMON SHAREHOLDERS OPERATIONS: | | |
| Net investment income/(loss) | \$90,675 | \$(340,915) |
| Net realized gain/(loss) | 30,285,772 | 20,536,865 |
| Net change in unrealized appreciation/(depreciation) | (23,497,899) | 33,570,472 |
| Net Increase in Net Assets From Operations | 6,878,548 | 53,766,422 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | |
| Net investment income | (8,140,267) | (2,298,935) |
| Tax return of capital | – | (19,645,484) |
| Net Decrease in Net Assets from Distributions | (8,140,267) | (21,944,419) |
| CAPITAL SHARE TRANSACTIONS | | |
| Repurchase of fund shares | – | (139,566) |
| Tender offer | (95,394,270) | – |
| Net Decrease in Net Assets From Share Transactions | (95,394,270) | (139,566) |
| Net Increase/(Decrease) in Net Assets Attributable to Common Shares | (96,655,989) | 31,682,437 |
| NET ASSETS ATTRIBUTABLE TO COMMON SHARES: | | |
| Beginning of year | 255,869,823 | 224,187,386 |
| End of year* | \$159,213,834 | \$255,869,823 |
| *Includes overdistributed net investment loss of: | \$(13,490,750) | \$(5,441,158) |

See Notes to the Financial Statements.

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

Clough Global Opportunities Fund Statements of Changes in Net Assets

| | For the Six Months Ended April 30, 2018 (Unaudited) | For the Year Ended October 31, 2017 |
|---|---|--|
| COMMON SHAREHOLDERS OPERATIONS: | | |
| Net investment income/(loss) | \$(515,612) | \$(957,505) |
| Net realized gain/(loss) | 64,234,165 | 39,959,040 |
| Net change in unrealized appreciation/(depreciation) | (55,453,061) | 68,778,091 |
| Net Increase in Net Assets From Operations | 8,265,492 | 107,779,626 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | |
| Net investment income | (19,692,338) | (6,976,864) |
| Tax return of capital | - | (48,235,156) |
| Net Decrease in Net Assets from Distributions | (19,692,338) | (55,212,020) |
| CAPITAL SHARE TRANSACTIONS | | |
| Repurchase of fund shares | - | (138,330) |
| Tender offer | (232,209,110) | - |
| Net Decrease in Net Assets From Share Transactions | (232,209,110) | (138,330) |
| Net Increase/(Decrease) in Net Assets Attributable to Common Shares | (243,635,956) | 52,429,276 |
| NET ASSETS ATTRIBUTABLE TO COMMON SHARES: | | |
| Beginning of year | 623,360,522 | 570,931,246 |
| End of year* | \$379,724,566 | \$623,360,522 |
| *Includes overdistributed net investment loss of: | \$(32,822,455) | \$(12,614,505) |

See Notes to the Financial Statements.

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

Clough Global Funds Statements of Cash Flows

For the six months ended April 30, 2018 (Unaudited)

| | Clough Global Dividend and Income Fund | Clough Global Equity Fund | Clough Global Opportunities Fund |
|--|---|------------------------------|--|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net increase/(decrease) in net assets from operations | \$(3,622,810) | \$6,878,548 | \$8,265,492 |
| Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities: | | | |
| Purchase of investment securities | (92,164,200) | (147,609,230) | (392,473,654) |
| Proceeds from disposition of investment securities | 156,517,338 | 260,965,581 | 724,301,466 |
| Proceeds from securities sold short transactions | 19,499,341 | 36,440,433 | 83,931,491 |
| Cover securities sold short transactions | (27,933,992) | (49,337,560) | (117,838,853) |
| Net proceeds from short-term investment securities | 9,522,070 | 19,885,975 | 7,224,203 |
| Net realized (gain)/loss on: | | | |
| Investment securities | (11,695,506) | (32,357,027) | (69,535,566) |
| Securities sold short | 1,787,503 | 2,437,390 | 6,776,112 |
| Net change in unrealized (appreciation)/depreciation on: | | | |
| Investment securities | 15,704,067 | 25,435,157 | 59,451,588 |
| Securities sold short | (983,546) | (1,386,675) | (3,456,556) |
| Total return swap contracts | (29,448) | (564,684) | (574,435) |
| Net amortization/(accretion) of premiums/discounts | 113,185 | 34,604 | 291,476 |
| (Increase)/Decrease in assets: | | | |
| Deposits with broker for securities sold short | 8,684,509 | 12,071,170 | 30,445,123 |
| Deposits with brokers for total return swap contracts | 90,749 | 1,542,001 | 6,649,914 |
| Interest receivable - margin account | (3,497) | (8,165) | (18,526) |
| Dividends receivable | (37,363) | (54,506) | (83,539) |
| Interest receivable | 79,853 | 40,482 | 609,141 |
| Increase/(Decrease) in liabilities: | | | |
| Interest due on loan payable | 10,378 | 15,838 | 36,629 |
| Payable for total return swap contracts payments | 100,336 | 225,558 | 407,693 |
| Dividends payable - short sales | (7,620) | (12,444) | (30,720) |
| Accrued investment advisory fee | (50,671) | (105,353) | (308,408) |
| Accrued administration fee | (20,630) | (37,459) | (98,689) |
| Accrued trustees fee | 2,404 | 2,404 | 2,404 |
| Other payables and accrued expenses | (15,965) | (12,489) | 10,732 |
| Net cash provided by operating activities | 75,546,485 | 134,489,549 | 343,984,518 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Repayment of loan payable | (17,000,000) | (28,000,000) | (85,000,000) |
| Tender offer | (49,421,321) | (95,394,270) | (232,209,110) |
| Cash distributions paid | (5,074,061) | (8,140,267) | (19,692,338) |
| Net cash used in financing activities | (71,495,382) | (131,534,537) | (336,901,448) |
| Effect of exchange rates on cash | (130) | (14,742) | (33,254) |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | | | |
|---|-------------|-------------|-------------|
| Net Change in Cash and Foreign Rates on Cash and Foreign Currency | 4,050,973 | 2,940,270 | 7,049,816 |
| Cash, beginning of year | \$699,667 | \$1,318,418 | \$2,227,199 |
| Cash and foreign currency, end of year | \$4,750,640 | \$4,258,688 | \$9,277,015 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | | |
| Cash paid during the year for interest from loan payable: | \$710,884 | \$1,100,008 | \$2,693,543 |

See Notes to the Financial Statements.

Semi-Annual Report | April 30, 2018 31

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

Clough Global Dividend and Income Fund Financial Highlights

For a share outstanding throughout the periods indicated

| | For the Six Months Ended April 30, 2018 (Unaudited) | For the Year Ended October 31, 2017 | For the Year Ended October 31, 2016⁽¹⁾ | For the Year Ended October 31, 2015 | For the Period Ended October 31, 2014⁽²⁾ | For the Year Ended March 31, 2014 | For the Year Ended March 31, 2013 |
|--|---|---|--|---|--|---|---|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | | | |
| Net asset value - beginning of period | \$ 14.76 | \$ 13.79 | \$ 15.65 | \$ 16.96 | \$ 17.51 | \$ 17.38 | \$ 16.30 |
| Income from investment operations: | | | | | | | |
| Net investment income/(loss)* | 0.10 | 0.12 | (0.01) | (0.27) | (0.12) | (0.26) | (0.01) |
| Net realized and unrealized gain/(loss) on investments | (0.56) | 2.14 | (0.46) | 0.38 | 0.31 | 1.90 | 2.29 |
| Total Income/(Loss) from Investment Operations | (0.46) | 2.26 | (0.47) | 0.11 | 0.19 | 1.64 | 2.28 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM: | | | | | | | |
| Net investment income | (0.72) | (0.37) | – | (0.07) | (0.14) | (0.24) | (0.90) |
| Net realized gains | – | – | (0.59) | (1.34) | (0.60) | (1.27) | (0.30) |
| Tax return of capital | – | (0.92) | (0.80) | – | – | – | – |
| Total Distributions to Common Shareholders | (0.72) | (1.29) | (1.39) | (1.41) | (0.74) | (1.51) | (1.20) |
| CAPITAL SHARE TRANSACTIONS: | | | | | | | |
| Dilutive impact of capital share transactions* | – | (0.00) ⁽³⁾ | – | (0.01) | – | – | – |
| Total Capital Share Transactions | – | (0.00) ⁽³⁾ | – | (0.01) | – | – | – |
| Net asset value - end of period | \$ 13.58 | \$ 14.76 | \$ 13.79 | \$ 15.65 | \$ 16.96 | \$ 17.51 | \$ 17.38 |
| | \$ 12.28 | \$ 14.16 | \$ 11.62 | \$ 13.60 | \$ 14.60 | \$ 15.18 | \$ 15.07 |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

Market price - end of period

| | | | | | | | |
|---|----------|---------|----------|--------|--------|---------|---------|
| Total Investment Return - Net Asset Value: ⁽⁴⁾ | (2.77)% | 17.89 % | (1.14)% | 1.61 % | 1.68 % | 11.14 % | 16.19 % |
| Total Investment Return - Market Price: ⁽⁴⁾ | (8.35)% | 34.22 % | (4.14)% | 2.57 % | 0.97 % | 11.12 % | 17.81 % |

RATIOS AND SUPPLEMENTAL DATA:

| | | | | | | | |
|--|-----------------------|-----------|-----------|-----------|-------------------------|-----------|-----------|
| Net assets attributable to common shares, end of period (000s) | \$95,115 | \$153,233 | \$143,319 | \$162,651 | \$176,968 | \$182,737 | \$181,309 |
| Ratios to average net assets attributable to common shareholders: | | | | | | | |
| Total expenses | 3.34 % ⁽⁵⁾ | 2.94 % | 3.65 % | 3.95 % | 3.25 % ⁽⁵⁾ | 3.34 % | 3.24 % |
| Total expenses excluding interest expense and dividends on short sales expense | 1.91 % ⁽⁵⁾ | 1.99 % | 2.09 % | 2.17 % | 2.00 % ⁽⁵⁾ | 1.94 % | 1.93 % |
| Net investment income/(loss) | 1.41 % ⁽⁵⁾ | 0.87 % | (0.08)% | (1.58)% | (1.15)% ⁽⁵⁾ | (1.47)% | (0.04)% |
| Portfolio turnover rate ⁽⁶⁾ | 64 % | 149 % | 205 % | 172 % | 110 % | 179 % | 250 % |
| Borrowings at End of Period | | | | | | | |
| Aggregate Amount Outstanding (000s) | \$55,000 | \$72,000 | \$72,000 | \$93,300 | \$93,300 | \$93,300 | \$89,800 |
| Asset Coverage Per \$1,000 (000s) | \$2,729 | \$3,128 | \$2,991 | \$2,743 | \$2,897 | \$2,959 | \$3,019 |

*

Based on average shares outstanding.

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

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

⁽³⁾ *Less than \$0.005.*

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

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

See Notes to the Financial Statements.

32 www.cloughglobal.com

Clough Global Equity Fund Financial Highlights

For a share outstanding throughout the periods indicated

| | For the Six Months Ended April 30, 2018 (Unaudited) | For the Year Ended October 31, 2017 | For the Year Ended October 31, 2016 | For the Year Ended October 31, 2015 | For the Period Ended October 31, 2014⁽¹⁾ | For the Year Ended March 31, 2014 | For the Year Ended March 31, 2013 |
|--|---|---|---|---|--|---|---|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | | | |
| Net asset value - beginning of period | \$14.50 | \$12.70 | \$15.10 | \$16.47 | \$17.15 | \$16.63 | \$15.53 |
| Income from investment operations: | | | | | | | |
| Net investment income/(loss)* | 0.01 | (0.02) | (0.23) | (0.45) | (0.17) | (0.33) | (0.06) |
| Net realized and unrealized gain/(loss) on investments | 0.67 | 3.06 | (0.84) | 0.46 | 0.23 | 2.33 | 2.32 |
| Total Income/(Loss) from Investment Operations | 0.68 | 3.04 | (1.07) | 0.01 | 0.06 | 2.00 | 2.26 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM: | | | | | | | |
| Net investment income | (0.74) | (0.13) | – | (0.04) | (0.08) | (0.38) | (0.87) |
| Net realized gains | – | – | (0.90) | (1.32) | (0.66) | (1.10) | (0.29) |
| Tax return of capital | – | (1.11) | (0.43) | – | – | – | – |
| Total Distributions to Common Shareholders | (0.74) | (1.24) | (1.33) | (1.36) | (0.74) | (1.48) | (1.16) |
| CAPITAL SHARE TRANSACTIONS: | | | | | | | |
| Dilutive impact of capital share transactions* | – | (0.00) ⁽²⁾ | – | (0.02) | – | – | – |
| Total Capital Share Transactions | – | (0.00) ⁽²⁾ | – | (0.02) | – | – | – |
| Net asset value - end of period | \$14.44 | \$14.50 | \$12.70 | \$15.10 | \$16.47 | \$17.15 | \$16.63 |
| | \$13.29 | \$13.66 | \$10.69 | \$12.92 | \$14.34 | \$15.42 | \$14.70 |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

Market price - end
of period

| | | | | | | | | | | | | | | |
|---|------|---|-------|---|--------|-------------------|--------|----|--------|----|-------|---|-------|---|
| Total Investment Return - Net Asset Value: ⁽³⁾ | 5.20 | % | 25.99 | % | (5.36) |)% ⁽⁴⁾ | 0.76 | % | 0.86 | % | 13.57 | % | 16.90 | % |
| Total Investment Return - Market Price: ⁽³⁾ | 2.77 | % | 41.01 | % | (6.90) |)% | (0.98) |)% | (2.33) |)% | 15.52 | % | 22.60 | % |

RATIOS AND SUPPLEMENTAL
DATA:

Net assets

| | | | | | | | | | | | | | | |
|---|-----------|--|-----------|--|-----------|--|-----------|--|-----------|--|-----------|--|-----------|--|
| attributable to common shares, end of period (000s) | \$159,214 | | \$255,870 | | \$224,187 | | \$266,576 | | \$293,829 | | \$305,958 | | \$296,710 | |
|---|-----------|--|-----------|--|-----------|--|-----------|--|-----------|--|-----------|--|-----------|--|

Ratios to average
net assets

attributable to
common
shareholders:

| | | | | | | | | | | | | | | |
|--|------|------------------|--------|----|--------|----|--------|----|--------|-------------------|--------|----|--------|----|
| Total expenses | 3.56 | % ⁽⁵⁾ | 3.14 | % | 4.21 | % | 4.56 | % | 3.68 | % ⁽⁵⁾ | 3.76 | % | 3.67 | % |
| Total expenses excluding interest expense and dividends on short sales expense | 2.19 | % ⁽⁵⁾ | 2.21 | % | 2.59 | % | 2.77 | % | 2.42 | % ⁽⁵⁾ | 2.36 | % | 2.35 | % |
| Net investment income/(loss) | 0.11 | % ⁽⁵⁾ | (0.14) |)% | (1.70) |)% | (2.73) |)% | (1.68) |)% ⁽⁵⁾ | (1.95) |)% | (0.37) |)% |
| Portfolio turnover rate ⁽⁶⁾ | 67 | % | 141 | % | 182 | % | 154 | % | 102 | % | 166 | % | 250 | % |

Borrowings at End
of Period

| | | | | | | | | | | | | | | |
|--|----------|--|-----------|--|-----------|--|-----------|--|-----------|--|-----------|--|-----------|--|
| Aggregate Amount Outstanding (000s) | \$85,000 | | \$113,000 | | \$113,000 | | \$156,000 | | \$156,000 | | \$156,000 | | \$147,000 | |
| Asset Coverage Per \$1,000 (000s) | \$2,873 | | \$3,264 | | \$2,984 | | \$2,709 | | \$2,884 | | \$2,961 | | \$3,018 | |

*

Based on average shares outstanding.

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

⁽²⁾ *Less than \$0.005.*

⁽³⁾ *Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at the closing on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at price obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions on the purchase or sale of the Fund's common shares. Past performance is not a guarantee of future results. Total returns for the period indicated are not annualized.*

⁽⁴⁾ *In 2016, 0.07% of the Funds's total return consists of a reimbursement by the Adviser for a realized investment loss. Excluding this item, total return would have been (5.43)%.*

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

See Notes to the Financial Statements.

Clough Global Opportunities Fund Financial Highlights

For a share outstanding throughout the periods indicated

| | For the Six Months Ended April 30, 2018 (Unaudited) | For the Year Ended October 31, 2017 | For the Year Ended October 31, 2016 | For the Year Ended October 31, 2015 | For the Period Ended October 31, 2014⁽¹⁾ | For the Year Ended March 31, 2014 | For the Year Ended March 31, 2013 |
|---|---|---|---|---|--|---|---|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | | | |
| Net asset value - beginning of period | \$ 12.09 | \$ 11.07 | \$ 12.92 | \$ 14.11 | \$ 14.67 | \$ 14.64 | \$ 13.84 |
| Income from investment operations: | | | | | | | |
| Net investment loss* | (0.02) | (0.02) | (0.15) | (0.35) | (0.15) | (0.32) | (0.09) |
| Net realized and unrealized gain/(loss) on investments | 0.32 | 2.11 | (0.54) | 0.36 | 0.26 | 1.72 | 1.97 |
| Total Income/(Loss) from Investment Operations | 0.30 | 2.09 | (0.69) | 0.01 | 0.11 | 1.40 | 1.88 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM: | | | | | | | |
| Net investment income | (0.61) | (0.14) | – | – | – | (0.11) | (1.08) |
| Net realized gains | – | – | (0.18) | (1.19) | (0.67) | (1.26) | – |
| Tax return of capital | – | (0.93) | (0.98) | – | – | – | – |
| Total Distributions to Common Shareholders | (0.61) | (1.07) | (1.16) | (1.19) | (0.67) | (1.37) | (1.08) |
| CAPITAL SHARE TRANSACTIONS: | | | | | | | |
| Dilutive impact of capital share transactions* | – | (0.00) ⁽²⁾ | – | (0.01) | – | – | – |
| Total Capital Share Transactions | – | (0.00) ⁽²⁾ | – | (0.01) | – | – | – |
| Net asset value - end of period | \$ 11.78 | \$ 12.09 | \$ 11.07 | \$ 12.92 | \$ 14.11 | \$ 14.67 | \$ 14.64 |
| Market price - end of period | \$ 10.62 | \$ 11.42 | \$ 9.04 | \$ 11.25 | \$ 12.18 | \$ 12.75 | \$ 12.87 |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | | | | | | | | | | | | | | |
|---|--------|----|-------|---|--------|----|------|---|------|---|-------|---|-------|---|
| Total Investment Return - Net Asset Value: ⁽³⁾ | 3.00 | % | 20.99 | % | (3.48) |)% | 1.13 | % | 1.39 | % | 11.26 | % | 15.87 | % |
| Total Investment Return - Market Price: ⁽³⁾ | (1.69) |)% | 39.95 | % | (9.49) |)% | 1.93 | % | 0.70 | % | 9.99 | % | 19.67 | % |

RATIOS AND SUPPLEMENTAL DATA:

| | | | | | | | | | | | | | | |
|--|-----------|-------------------|-----------|----|-----------|----|-----------|----|-----------|-------------------|-----------|----|-----------|----|
| Net assets attributable to common shares, end of period (000s) | \$379,725 | | \$623,361 | | \$570,931 | | \$666,588 | | \$729,855 | | \$759,084 | | \$757,452 | |
| Ratios to average net assets attributable to common shareholders: | | | | | | | | | | | | | | |
| Total expenses | 3.70 | % ⁽⁴⁾ | 3.23 | % | 4.32 | % | 4.62 | % | 3.86 | % ⁽⁴⁾ | 3.97 | % | 3.86 | % |
| Total expenses excluding interest expense and dividends on short sales expense | 2.31 | % ⁽⁴⁾ | 2.27 | % | 2.73 | % | 2.82 | % | 2.60 | % ⁽⁴⁾ | 2.55 | % | 2.52 | % |
| Net investment loss | (0.25) |)% ⁽⁴⁾ | (0.16) |)% | (1.33) |)% | (2.47) |)% | (1.76) |)% ⁽⁴⁾ | (2.15) |)% | (0.64) |)% |
| Portfolio turnover rate ⁽⁵⁾ | 70 | % | 165 | % | 191 | % | 176 | % | 111 | % | 178 | % | 241 | % |
| Borrowings at End of Period | | | | | | | | | | | | | | |
| Aggregate Amount Outstanding (000s) | \$207,000 | | \$292,000 | | \$292,000 | | \$388,900 | | \$388,900 | | \$388,900 | | \$388,900 | |
| Asset Coverage Per \$1,000 (000s) | \$2,834 | | \$3,135 | | \$2,955 | | \$2,714 | | \$2,877 | | \$2,952 | | \$2,948 | |

* *Based on average shares outstanding.*

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

⁽²⁾ *Less than \$0.005.*

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

⁽⁴⁾ *Annualized.*

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

See Notes to the Financial Statements.

34 www.cloughglobal.com

April 30, 2018 (Unaudited)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

Clough Global Dividend and Income Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund (each a “Fund”, collectively the “Funds”), are closed-end management investment companies registered under the Investment Company Act of 1940 (the “1940 Act”). The Funds were organized under the laws of the state of Delaware on April 27, 2004, January 25, 2005, and January 12, 2006, respectively for Clough Global Dividend and Income Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund. The Funds were previously registered as non-diversified investment companies. As a result of ongoing operations, each of the Funds became a diversified company. The Funds may not resume operating in a non-diversified manner without first obtaining shareholder approval. Each Fund’s investment objective is to provide a high level of total return. Each Declaration of Trust provides that the Board of Trustees (the “Board”) may authorize separate classes of shares of beneficial interest. The common shares of Clough Global Dividend and Income Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund are listed on the NYSE American LLC 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 financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements may differ from the value the Funds ultimately realize upon sale of the securities. Each Fund is considered an investment company for financial reporting purposes under GAAP and follows the accounting and reporting guidance applicable to investment companies as codified in Accounting Standards Codification (“ASC”) Topic 946 – Investment Companies.

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

Investment Valuation: Securities, including preferred stocks, exchange traded funds (“ETFs”), closed-end funds and participation notes held by each Fund for which exchange quotations are readily available are valued at the last sale price, or if no sale price or if traded on the over-the-counter market, at the mean of the bid and asked prices on such day. Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which

the security is primarily traded. In certain countries market maker prices are used since they are the most representative of the daily trading activity. Market maker prices are usually the mean between the bid and ask prices. Certain markets are not closed at the time that the Funds price their portfolio securities. In these situations, snapshot prices are provided by the individual pricing services or other alternate sources at the close of the NYSE as appropriate. Securities not traded on a particular day are valued at the mean between the last reported bid and the asked quotes, or the last sale price when appropriate; otherwise fair value will be determined by the board-appointed fair valuation committee. Debt securities for which the over-the-counter market is the primary market are normally valued on the basis of prices furnished by one or more pricing services or dealers at the mean between the latest available bid and asked prices. As authorized by the Board, debt securities (including short-term obligations that will mature in 60 days or less) may be valued on the basis of valuations furnished by a pricing service which determines valuations based upon market transactions for normal, institutional-size trading units of securities or a matrix method which considers yield or price of comparable bonds provided by a pricing service. Over-the-counter options are valued at the mean between bid and asked prices provided by dealers. Exchange-traded options are valued at closing settlement prices. Total return swaps are priced based on valuations provided by a Board approved independent third party pricing agent. If a total return swap price cannot be obtained from an independent third party pricing agent the Fund shall seek to obtain a bid price from at least one independent and/or executing broker.

If the price of a security is unavailable in accordance with the aforementioned pricing procedures, or the price of a security is unreliable, e.g., due to the occurrence of a significant event, the security may be valued at its fair value determined by management pursuant to procedures adopted by the Board. For this purpose, fair value is the price that a Fund reasonably expects to receive on a current sale of the security. Due to the number of variables affecting the price of a security, however; it is possible that the fair value of a security may not accurately reflect the price that a Fund could actually receive on a sale of the security.

A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

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

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

The following is a summary of the inputs used as of April 30, 2018, 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 Level 1 and Level 2 securities during the six months ended April 30, 2018.

Clough Global Dividend and Income Fund

| Investments in Securities at Value* | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------------------|---------------------|------------------|----------------------|
| Common Stocks | | | | |
| Consumer Discretionary | \$5,676,207 | \$– | \$– | \$5,676,207 |
| Energy | 1,379,504 | – | 322,175 | 1,701,679 |
| Financials | 32,254,027 | – | – | 32,254,027 |
| Health Care | 5,831,832 | – | – | 5,831,832 |
| Industrials | 4,250,140 | – | – | 4,250,140 |
| Information Technology | 13,845,368 | – | – | 13,845,368 |
| Telecommunication Services | 852,733 | – | – | 852,733 |
| Closed-End Funds | 2,591,242 | – | – | 2,591,242 |
| Participation Notes | – | 1,010,712 | – | 1,010,712 |
| Preferred Stocks | 6,227,830 | – | – | 6,227,830 |
| Corporate Bonds | – | 43,185,113 | – | 43,185,113 |
| Asset/Mortgage Backed Securities | – | 4,599,464 | – | 4,599,464 |
| Government & Agency Obligations | – | 11,148,664 | – | 11,148,664 |
| Short-Term Investments | | | | |
| Money Market Funds | 3,955,378 | – | – | 3,955,378 |
| U.S. Treasury Bills | – | 3,974,963 | – | 3,974,963 |
| TOTAL | \$76,864,261 | \$63,918,916 | \$322,175 | \$141,105,352 |

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| Other Financial Instruments | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|-----------------------|--------------------|------------|-----------------------|
| Assets | | | | |
| Total Return Swap Contracts** | \$- | \$2,709,553 | \$- | \$2,709,553 |
| Liabilities | | | | |
| Securities Sold Short | | | | |
| Common Stocks | (8,979,107) | - | - | (8,979,107) |
| Exchange Traded Funds | (556,104) | - | - | (556,104) |
| Total Return Swap Contracts** | - | (116,915) | - | (116,915) |
| TOTAL | \$(9,535,211) | \$2,592,638 | \$- | \$(6,942,573) |

36 www.cloughglobal.com

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

Clough Global Equity Fund

| Investments in Securities at Value* | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|------------------------|---------------------|--------------------|------------------------|
| Common Stocks | | | | |
| Consumer Discretionary | \$21,228,056 | \$— | \$— | \$21,228,056 |
| Consumer Staples | 1,560,024 | — | — | 1,560,024 |
| Energy | 2,149,938 | — | 536,384 | 2,686,322 |
| Financials | 58,567,416 | — | — | 58,567,416 |
| Health Care | 29,005,074 | 1,354,303 | 749,999 | 31,109,376 |
| Industrials | 8,494,437 | — | — | 8,494,437 |
| Information Technology | 45,597,968 | — | — | 45,597,968 |
| Telecommunication Services | 6,320,756 | — | — | 6,320,756 |
| Closed-End Funds | 4,182,843 | — | — | 4,182,843 |
| Participation Notes | — | 1,628,053 | — | 1,628,053 |
| Preferred Stocks | 7,563,105 | — | — | 7,563,105 |
| Corporate Bonds | — | 2,025,000 | — | 2,025,000 |
| Government & Agency Obligations | — | 9,758,669 | — | 9,758,669 |
| Short-Term Investments | | | | |
| Money Market Funds | 18,986,688 | — | — | 18,986,688 |
| U.S. Treasury Bills | — | 10,953,122 | — | 10,953,122 |
| TOTAL | \$203,656,305 | \$25,719,147 | \$1,286,383 | \$230,661,835 |
| Other Financial Instruments | | | | |
| Assets | | | | |
| Total Return Swap Contracts** | \$— | \$5,059,735 | \$— | \$5,059,735 |
| Liabilities | | | | |
| Securities Sold Short | | | | |
| Common Stocks | (17,392,728) | — | — | (17,392,728) |
| Exchange Traded Funds | (887,172) | — | — | (887,172) |
| Total Return Swap Contracts** | — | (191,825) | — | (191,825) |
| TOTAL | \$(18,279,900) | \$4,867,910 | \$— | \$(13,411,990) |

Semi-Annual Report | April 30, 2018 37

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

Clough Global Opportunities Fund

| Investments in Securities at Value* | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|------------------------|----------------------|--------------------|------------------------|
| Common Stocks | | | | |
| Consumer Discretionary | \$35,285,512 | \$— | \$— | \$35,285,512 |
| Consumer Staples | 3,767,814 | — | — | 3,767,814 |
| Energy | 5,234,838 | — | 1,321,240 | 6,556,078 |
| Financials | 116,603,453 | — | — | 116,603,453 |
| Health Care | 56,227,735 | 3,360,703 | 2,450,000 | 62,038,438 |
| Industrials | 20,480,331 | — | — | 20,480,331 |
| Information Technology | 89,253,854 | — | — | 89,253,854 |
| Telecommunication Services | 14,546,825 | — | — | 14,546,825 |
| Participation Notes | — | 4,132,436 | — | 4,132,436 |
| Preferred Stocks | 12,397,520 | — | — | 12,397,520 |
| Corporate Bonds | — | 104,889,897 | — | 104,889,897 |
| Asset/Mortgage Backed Securities | — | 8,243,540 | — | 8,243,540 |
| Government & Agency Obligations | — | 40,908,614 | — | 40,908,614 |
| Short-Term Investments | | | | |
| Money Market Funds | 25,740,213 | — | — | 25,740,213 |
| U.S. Treasury Bills | — | 20,384,570 | — | 20,384,570 |
| TOTAL | \$379,538,095 | \$181,919,760 | \$3,771,240 | \$565,229,095 |
| Other Financial Instruments | | | | |
| Assets | | | | |
| Total Return Swap Contracts** | \$— | \$10,889,154 | \$— | \$10,889,154 |
| Liabilities | | | | |
| Securities Sold Short | | | | |
| Common Stocks | (41,759,293) | — | — | (41,759,293) |
| Exchange Traded Funds | (2,222,160) | — | — | (2,222,160) |
| Total Return Swap Contracts** | — | (464,283) | — | (464,283) |
| TOTAL | \$(43,981,453) | \$10,424,871 | \$— | \$(33,556,582) |

*For detailed sector descriptions, see the accompanying Statements of Investments.

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

It is the Funds' policy to recognize transfers into and out of all levels at the end of the reporting period.

Transfers into and out of Levels 1 and 2 for the period ended April 30, 2018, were as follows:

| | Level 1 | | Level 2 | |
|---------------------------|--------------------|------------------------|--------------------|------------------------|
| Clough Global Equity Fund | Transfer In | Transfers (Out) | Transfer In | Transfers (Out) |
| Common Stocks | \$1,468,708 | \$- | \$- | \$(1,468,708) |

| | Level 1 | | Level 2 | |
|----------------------------------|--------------------|------------------------|--------------------|------------------------|
| Clough Global Opportunities Fund | Transfer In | Transfers (Out) | Transfer In | Transfers (Out) |
| Common Stocks | \$3,656,168 | \$- | \$- | \$(3,656,168) |

The common stock transferred from Level 2 to Level 1 during the six months ended April 30, 2018 was based on a security completing the required 180-day post IPO lock-up period. This position was previously valued using a fair value adjustment factor at October 31, 2017 but was valued using a quoted market price in an active market as of April 30, 2018.

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).

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

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.

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

Clough Global Dividend and Income Fund

| Investments in Securities | Balance as of October 31, 2017 | Realized Gain/(Loss) | Change in Unrealized Appreciation/(Depreciation) | Purchases | Sales Proceeds | Transfer into Level 3 | Transfer out of Level 3 | Balance as of April 30, 2018 | Net change in unrealized appreciation/(depreciation) attributable to Level 3 investments held at April 30, 2018 |
|---------------------------|--------------------------------|----------------------|--|-----------|----------------|-----------------------|-------------------------|------------------------------|---|
| Common Stocks | \$ 773,744 | \$ - | \$ (451,569) | \$ - | \$ - | \$ - | \$ - | \$ 322,175 | \$ (451,569) |
| Total | \$ 773,744 | \$ - | \$ (451,569) | \$ - | \$ - | \$ - | \$ - | \$ 322,175 | \$ (451,569) |

Clough Global Equity Fund

| Investments in Securities | Balance as of October 31, 2017 | Realized Gain/(Loss) | Change in Unrealized Appreciation/(Depreciation) | Purchases | Sales Proceeds | Transfer into Level 3 | Transfer out of Level 3 | Balance as of April 30, 2018 | Net change in unrealized appreciation/(depreciation) attributable to Level 3 investments held |
|---------------------------|--------------------------------|----------------------|--|-----------|----------------|-----------------------|-------------------------|------------------------------|---|
|---------------------------|--------------------------------|----------------------|--|-----------|----------------|-----------------------|-------------------------|------------------------------|---|

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | | | | | | | | | |
|---------------|--------------|------|------------|------------|------|------|---------------|--------------|----------------------|
| | | | | | | | | | at April 30, 2018 |
| Common Stocks | \$ 1,596,923 | \$ - | \$ 293,764 | \$ 749,999 | \$ - | \$ - | \$(1,354,303) | \$ 1,286,383 | \$(751,808) |
| Total | \$ 1,596,923 | \$ - | \$ 293,764 | \$ 749,999 | \$ - | \$ - | \$(1,354,303) | \$ 1,286,383 | \$(751,808) |

Clough Global Opportunities Fund

| Investments in Securities | Balance as of October 31, 2017 | Realized Gain/(Loss) | Change in Unrealized Appreciation/(Depreciation) | Purchases | Sales Proceeds | Transfer into Level 3 | Transfer out of Level 3 | Balance as of April 30, 2018 | Net change in unrealized appreciation/ (depreciation) attributable to Level 3 investments held at April 30, 2018 |
|---------------------------|--------------------------------|----------------------|--|--------------|----------------|-----------------------|-------------------------|------------------------------|--|
| Common Stocks | \$ 3,939,237 | \$ - | \$ 742,706 | \$ 2,450,000 | \$ - | \$ - | \$(3,360,703) | \$ 3,771,240 | \$(1,851,880) |
| Total | \$ 3,939,237 | \$ - | \$ 742,706 | \$ 2,450,000 | \$ - | \$ - | \$(3,360,703) | \$ 3,771,240 | \$(1,851,880) |

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

The following is a summary of valuation techniques and quantitative information used in determining the fair value of the Fund's Level 3 investments at April 30, 2018:

| Fund | Sector | Fair Value | Valuation Technique | Unobservable Input^(a) | Range / Premium |
|------------------------------------|---------------|-------------------|-----------------------------|---|------------------------|
| Clough Global Dividend Income Fund | Energy | \$322,175 | Comparable Company Approach | Implied Premium | 17.51% |
| | | | | Projected EV/EBITDA Multiple | 0.00x – 0.00x |
| | | | | Projected EV/Revenue Multiple | 0.00x – 1.12x |
| | | | | Adjusted Net Asset Value | 0.55x – 2.42x |
| Clough Global Equity Fund | Energy | \$536,384 | Comparable Company Approach | Implied Premium | 17.51% |
| | | | | Projected EV/EBITDA Multiple | 0.00x – 0.00x |
| | | | | Projected EV/Revenue Multiple | 0.00x – 1.12x |
| | | | | Adjusted Net Asset Value | 0.55x – 2.42x |
| Clough Global Opportunities Fund | Health Care | \$749,999 | Recent Financings | Transaction Price | N/A |
| | Energy | \$1,321,240 | Comparable Company Approach | Implied Premium | 17.51% |
| Projected EV/EBITDA Multiple | | | | 0.00x – 0.00x | |
| Projected EV/Revenue Multiple | | | | 0.00x – 1.12x | |
| Adjusted Net Asset Value | | | | 0.55x – 2.42x | |
| | Health Care | \$2,450,000 | Recent Financings | Transaction Price | N/A |

(a) A change to the unobservable input may result in a significant change to the value of the investment as follows:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|-------------------------------|---|---|
| Implied Premium | Increase | Decrease |
| Projected EV/EBITDA Multiple | Increase | Decrease |
| Projected EV/Revenue Multiple | Increase | Decrease |
| Adjusted Net Asset Value | Increase | Decrease |
| Transaction Price | Increase | Decrease |

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

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

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

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

The net U.S. dollar value of foreign currency underlying all contractual commitments held by a Fund and the resulting unrealized appreciation or depreciation are determined using prevailing forward foreign currency exchange rates. Unrealized appreciation and depreciation on foreign currency spot contracts are reported in the Funds' Statements of Assets and Liabilities as a receivable for investments sold or a payable for investments purchased and in the Funds' Statements of Operations with the change in unrealized appreciation or depreciation on translation of assets and liabilities denominated in foreign currencies. These spot contracts are used by the broker to settle investments denominated in foreign currencies.

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

Statements of Operations.

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

40 www.cloughglobal.com

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

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

Each Fund's obligation to replace the borrowed security will be secured by collateral deposited with the broker-dealer, usually cash, U.S. government securities or other liquid securities. Each Fund will also be required to designate on its books and records similar collateral with its custodian to the extent, if any, necessary so that the aggregate collateral value is at all times at least equal to the current value of the security sold short. The cash amount is reported on the Statements of Assets and Liabilities as Deposit with broker for securities sold short which is held with one counterparty. Each Fund is obligated to pay interest to the broker for any debit balance of the margin account relating to short sales. The interest incurred by the Funds is reported on the Statements of Operations as Interest expense – margin account. Interest amounts payable, if any, are reported on the Statements of Assets and Liabilities as Interest payable – margin account.

Each Fund may also sell a security short if it owns at least an equal amount of the security sold short or another security convertible or exchangeable for an equal amount of the security sold short without payment of further compensation (a short sale against-the-box). In a short sale against-the-box, the short seller is exposed to the risk of being forced to deliver stock that it holds to close the position if the borrowed stock is called in by the lender, which would cause gain or loss to be recognized on the delivered stock. Each Fund expects normally to close its short sales against-the-box by delivering newly acquired stock. Since the Funds intend to hold securities sold short for the short term, these securities are excluded from the purchases and sales of investment securities in Note 4 and each Fund's Portfolio Turnover in the Financial Highlights.

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

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

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

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

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

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

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

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

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

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

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

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

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

There was no written option or purchased option activity for the six months ended April 30, 2018.

Futures Contracts: Each Fund may enter into futures contracts. A futures contract is an agreement to buy or sell a security or currency (or to deliver a final cash settlement price in the case of a contract relating to an index or otherwise not calling for physical delivery at the end of trading in the contract) for a set price at a future date. If a Fund buys a security futures contract, the Fund enters into a contract to purchase the underlying security and is said to be "long" under the contract. If a Fund sells a security futures contract, the Fund enters into a contract to sell the underlying security and is said to be "short" under the contract. The price at which the contract trades (the "contract price") is determined by relative buying and selling interest on a regulated exchange. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the Fund. Such payables or receivables are recorded for financial statement purposes as variation margin payable or variation margin receivable by each Fund. Each Fund pledges cash or liquid assets as collateral to satisfy the current obligations with respect to futures contracts. The cash amount is reported on the Statements of Assets and Liabilities as Deposit with broker for futures contracts which is held with one counterparty. Management has reviewed the futures agreement under which the futures contracts are traded and has determined that the Funds do not have the right to set-off, and therefore the futures contracts are not subject to enforceable netting arrangements.

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

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

During the six months ended April 30, 2018, the Funds did not invest in futures contracts.

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

Swaps: During the six months ended April 30, 2018, each Fund engaged in total return swaps. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. Each Fund may utilize swap agreements as a means to gain exposure to certain assets and/or to “hedge” or protect the Fund from adverse movements in securities prices or interest rates. Each Fund is subject to equity risk and interest rate risk in the normal course of pursuing its investment objective through investments in swap contracts. Swap agreements entail the risk that a party will default on its payment obligation to a Fund. If the other party to a swap defaults, a Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. If each Fund utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Fund and reduce the Fund’s total return.

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

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

During the six months ended April 30, 2018, the Funds invested in swap agreements consistent with the Funds’ investment strategies to gain exposure to certain markets or indices.

Warrants/Rights: Each Fund may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a set price. Funds typically use warrants and rights in a manner similar to their use of purchased options on securities, as described in options above. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of purchased options. However, warrants and rights often do not have standardized terms, and may have longer maturities and may

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

be less liquid than exchange-traded options. In addition, the terms of warrants or rights may limit each Fund's ability to exercise the warrants or rights at such times and in such quantities as each Fund would otherwise wish. As of and during the period ended April 30, 2018, each Fund held no warrants or rights.

The effect of derivatives instruments on each Fund's Statement of Assets and Liabilities as of April 30, 2018:

| Risk Exposure | Asset Derivatives | |
|--|--|--------------|
| | Statements of Assets and Liabilities Location | Fair Value |
| Clough Global Dividend and Income Fund | | |
| Equity Contracts (Total Return Swap Contracts) | Unrealized appreciation on total return swap contracts | \$2,709,553 |
| | | \$2,709,553 |
| Clough Global Equity Fund | | |
| Equity Contracts (Total Return Swap Contracts) | Unrealized appreciation on total return swap contracts | \$5,059,735 |
| | | \$5,059,735 |
| Clough Global Opportunities Fund | | |
| Equity Contracts (Total Return Swap Contracts) | Unrealized appreciation on total return swap contracts | \$10,889,154 |
| | | \$10,889,154 |

| | Liability Derivatives | |
|--|--|------------|
| | Statements of Assets and Liabilities Location | Fair Value |
| Clough Global Dividend and Income Fund | | |
| Equity Contracts (Total Return Swap Contracts) | Unrealized depreciation on total return swap contracts | \$116,915 |
| Total | | \$116,915 |
| Clough Global Equity Fund | | |
| Equity Contracts (Total Return Swap Contracts) | Unrealized depreciation on total return swap contracts | \$191,825 |
| Total | | \$191,825 |
| Clough Global Opportunities Fund | | |
| Equity Contracts (Total Return Swap Contracts) | Unrealized depreciation on total return swap contracts | \$464,283 |
| Total | | \$464,283 |

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

The effect of derivatives instruments on each Fund's Statement of Operations for the six months ended April 30, 2018:

| Risk Exposure | Statements of Operations Location | Realized Gain/(Loss) on Derivatives Recognized in Income | Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income |
|--|---|--|---|
| Clough Global Dividend and Income Fund | | | |
| Equity Contracts (Total Return Swap Contracts) | Net realized gain/(loss) on total return swap contracts/Net change in unrealized appreciation/(depreciation) on total return swap contracts | 441,093 | 29,448 |
| Total | | \$ 441,093 | \$ 29,448 |
| Clough Global Equity Fund | | | |
| Equity Contracts (Total Return Swap Contracts) | Net realized gain/(loss) on total return swap contracts/Net change in unrealized appreciation/(depreciation) on total return swap contracts | 394,736 | 564,684 |
| Total | | \$ 394,736 | \$ 564,684 |
| Clough Global Opportunities Fund | | | |
| Equity Contracts (Total Return Swap Contracts) | Net realized gain/(loss) on total return swap contracts/Net change in unrealized appreciation/(depreciation) on total return swap contracts | 1,541,309 | 574,435 |
| Total | | \$ 1,541,309 | \$ 574,435 |

The average total return swap contracts notional amount during the six months ended April 30, 2018, is noted below for each of the Funds.

| Fund | Average Total Return Swap Contracts Notional |
|------|--|
|------|--|

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | Amount |
|--|-------------|
| Clough Global Dividend and Income Fund | \$8,498,778 |
| Clough Global Equity Fund | 16,672,341 |
| Clough Global Opportunities Fund | 36,130,693 |

Certain derivative contracts are executed under either standardized netting agreements or, for exchange-traded derivatives, the relevant contracts for a particular exchange which contain enforceable netting provisions. A derivative netting arrangement creates an enforceable right of set-off that becomes effective, and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract.

44 www.cloughglobal.com

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

The following tables present derivative financial instruments that are subject to enforceable netting arrangements as of April 30, 2018.

Offsetting of Derivatives Assets

| | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts Presented in the Statements of Assets and Liabilities | Gross Amounts Not Offset in the Statements of Assets and Liabilities Financial Instruments^(a) | Cash Collateral Received^(a) | Net Amount |
|---|---|--|--|--|---|--------------|
| Clough Global Dividend and Income Fund | | | | | | |
| Total Return Swap Contracts | \$2,709,553 | \$ – | \$2,709,553 | \$(116,915) | \$ – | \$2,592,638 |
| Total | \$2,709,553 | \$ – | \$2,709,553 | \$(116,915) | \$ – | \$2,592,638 |
| Clough Global Equity Fund | | | | | | |
| Total Return Swap Contracts | \$5,059,735 | \$ – | \$5,059,735 | \$(191,825) | \$ – | \$4,867,910 |
| Total | \$5,059,735 | \$ – | \$5,059,735 | \$(191,825) | \$ – | \$4,867,910 |
| Clough Global Opportunities Fund | | | | | | |
| Total Return Swap Contracts | \$10,889,154 | \$ – | \$10,889,154 | \$(464,283) | \$ – | \$10,424,871 |
| Total | \$10,889,154 | \$ – | \$10,889,154 | \$(464,283) | \$ – | \$10,424,871 |

Offsetting of Derivatives Liabilities

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

| | | | | Gross Amounts Not Offset in the Statements of Assets and Liabilities | | | |
|---|--|---|--|--|--|---------------|--|
| | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts Presented in the Statements of Assets and Liabilities | Financial Instruments ^(a) | Cash Collateral Pledged ^(a) | Net Amount | |
| Clough Global Dividend and Income Fund | | | | | | | |
| Total Return Swap Contracts | \$ 116,915 | \$ - | \$ 116,915 | \$(116,915) | \$ - | \$ - | |
| Total | \$ 116,915 | \$ - | \$ 116,915 | \$(116,915) | \$ - | \$ - | |
| Clough Global Equity Fund | | | | | | | |
| Total Return Swap Contracts | \$ 191,825 | \$ - | \$ 191,825 | \$(191,825) | \$ - | \$ - | |
| Total | \$ 191,825 | \$ - | \$ 191,825 | \$(191,825) | \$ - | \$ - | |
| Clough Global Opportunities Fund | | | | | | | |
| Total Return Swap Contracts | \$ 464,283 | \$ - | \$ 464,283 | \$(464,283) | \$ - | \$ - | |
| Total | \$ 464,283 | \$ - | \$ 464,283 | \$(464,283) | \$ - | \$ - | |

^(a) These amounts are limited to the derivative asset/liability balance and, accordingly, do not include excess collateral received/pledged, which is disclosed in the Statement of Investments.

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

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

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

The restricted securities held at April 30, 2018, are identified below and are also presented in the Funds' Statement of Investments:

| Fund | Security | % of Net Assets | Acquisition Date | Shares | Cost | Fair Value |
|--|--|-----------------|------------------|-----------|-------------|-------------|
| Clough Global Dividend and Income Fund | Fairway Energy LP | 0.34% | 6/30/2015 | 130,700 | \$1,307,000 | \$322,175 |
| | Total | 0.34% | | | \$1,307,000 | \$322,175 |
| Clough Global Equity Fund | Apellis Pharmaceuticals, Inc. - Private Placement ^(a) | 0.85% | 8/7/2017 | 56,297 | \$308,731 | \$1,354,303 |
| | Centrexion Therapeutics | 0.47% | 12/18/2017 | 416,666 | 749,999 | 749,999 |
| | Fairway Energy LP | 0.34% | 6/30/2015 | 217,600 | 2,176,000 | 536,384 |
| Total | | 1.66% | | | \$3,234,730 | \$2,640,686 |
| Clough Global Opportunities Fund | Apellis Pharmaceuticals, Inc. - Private Placement ^(a) | 0.88% | 8/7/2017 | 139,701 | \$766,117 | \$3,360,703 |
| | Centrexion Therapeutics | 0.65% | 12/18/2017 | 1,361,111 | 2,450,000 | 2,450,000 |
| | Fairway Energy LP | 0.35% | 6/30/2015 | 536,000 | 5,360,000 | 1,321,240 |
| Total | | 1.88% | | | \$8,576,117 | \$7,131,943 |

^(a) The Fund also invests in unrestricted securities of the same issuer. The fair value of restricted securities is 53.77% and 54.60%, respectively, of the total value of securities of the same issuer.

Income Taxes: Each Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. As of and during the six months ended April 30, 2018, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize the interest and penalties, if any, related to the unrecognized tax benefits as income tax expense in the Statements of Operations. During the six months ended April 30, 2018, the Funds did not incur any interest or penalties.

The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Certain foreign countries impose a capital gains tax which is accrued by the Funds based on the unrealized appreciation, if any, on affected securities. Any accrual would reduce a Fund's NAV. The tax is paid when the gain is realized and is included in capital gains tax in the Statements of Operations.

Distributions to Shareholders: Each Fund intends to make a dividend distribution each month to Common Shareholders after payment of interest on any outstanding borrowings. Any net capital gains earned by a Fund are distributed at least annually to the extent necessary to avoid federal income and excise taxes. Distributions to shareholders are recorded by each Fund on the ex-dividend date. Each Fund has received approval from the Securities and Exchange Commission (the "Commission") for exemption from Section 19(b) of the 1940 Act, and Rule 19b-1 there under permitting each Fund to make periodic distributions of long-term capital gains, provided that the distribution policy of a Fund with respect to its Common Shares calls for periodic (e.g. quarterly/monthly) distributions in an amount equal to a fixed percentage of each Fund's average NAV over a specified period of time or market price per common share at or about the time of distributions or pay-out of a level dollar amount.

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

Effective August 2017, each Fund's Board approved a managed dividend distribution rate of 10% of each Fund's prior month average NAV. Subject to certain conditions, these distribution policies will remain in effect through July 2019, when each Board might consider reducing the amount to not less than the average distribution rate of a peer group of closed-end funds selected by the Board.

Securities Transactions and Investment Income: Investment security transactions are accounted for on a trade date basis. Dividend income and Dividend expense-short sales are recorded on the ex-dividend date. Certain dividend income from foreign securities will be recorded, in the exercise of reasonable diligence, as soon as a Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date and may be subject to withholding taxes in these jurisdictions. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statements of Operations. Interest income, which includes amortization of premium and accretion of discount, is recorded on the accrual basis. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the identified cost basis for both financial reporting and income tax purposes.

Counterparty Risk: Each of the Funds run the risk that the issuer or guarantor of a fixed income security, the counterparty to an over-the-counter derivatives contract, a borrower of each Fund's securities or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to make timely principal, interest, or settlement payments or otherwise honor its obligations. In addition, to the extent that each of the Funds use over-the-counter derivatives, and/or has significant exposure to a single counterparty, this risk will be particularly pronounced for each of the Funds.

Other Risk Factors: Investing in the Funds may involve certain risks including, but not limited to, the following:

Unforeseen developments in market conditions may result in the decline of prices of, and the income generated by, the securities held by the Funds. These events may have adverse effects on the Funds such as a decline in the value and liquidity of many securities held by the Funds, and a decrease in NAV. Such unforeseen developments may limit or preclude the Funds' ability to achieve their investment objective.

Investing in stocks may involve larger price fluctuation and greater potential for loss than other types of investments. This may result in the securities held by the Funds being subject to larger short-term declines in value compared to other types of investments.

The Funds may have elements of risk due to concentrated investments in foreign issuers located in a specific country. Such concentrations may subject the Funds to additional risks resulting from future political or economic conditions and/or possible impositions of adverse foreign governmental laws or currency exchange restrictions. Investments in securities of non-U.S. issuers have unique risks not present in securities of U.S. issuers, such as greater price volatility and less liquidity.

Fixed income securities are subject to credit risk, which is the possibility that a security could have its credit rating downgraded or that the issuer of the security could fail to make timely payments or default on payments of interest or principal. Additionally, fixed income securities are subject to interest rate risk, meaning the decline in the price of debt securities that accompanies a rise in interest rates. Bonds with longer maturities are subject to greater price fluctuations than bonds with shorter maturities.

The Funds invest in bonds which are rated below investment grade. These high yield bonds may be more susceptible than higher grade bonds to real or perceived adverse economic or industry conditions. The secondary market, on which high yield bonds are traded, may also be less liquid than the market for higher grade bonds.

2. TAXES

Classification of Distributions: Net investment income/(loss) and net realized gain/(loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain was recorded by the Funds.

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

The tax character of the distributions paid by the Funds during the year ended October 31, 2017, were as follows:

| | Ordinary Income | Return of Capital | Total |
|---|--------------------|----------------------|--------------|
| Clough Global Dividend and Income Fund October 31, 2017 | \$3,908,415 | \$9,527,880 | \$13,436,295 |
| Clough Global Equity Fund October 31, 2017 | \$2,298,935 | \$19,645,484 | \$21,944,419 |
| Clough Global Opportunities Fund October 31, 2017 | \$6,976,864 | \$48,235,156 | \$55,212,020 |

Tax Basis of Investments: Net unrealized appreciation/(depreciation) of investments based on federal tax cost as of April 30, 2018, were as follows:

| | Clough Global Dividend and Income Fund | Clough Global Equity Fund | Clough Global Opportunities Fund |
|---|---|---------------------------------|---|
| Gross appreciation (excess of value over tax cost) ^(a) | \$20,197,154 | \$46,095,450 | \$98,675,371 |
| Gross depreciation (excess of tax cost over value) ^(a) | (16,303,820) | (30,316,662) | (69,950,536) |
| Net unrealized appreciation | \$3,893,334 | \$15,778,788 | \$28,724,835 |
| Cost of investments for income tax purposes | \$140,255,371 | \$220,578,249 | \$548,941,293 |

^(a)Includes appreciation/(depreciation) on securities sold short and total return swaps.

The difference between book and tax basis unrealized appreciation is attributable primarily to wash sales and tax treatment of certain other investments.

3. CAPITAL TRANSACTIONS

Common Shares: There are an unlimited number of no par value common shares of beneficial interest authorized for each Fund.

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

The Board of each Fund announced, on April 20, 2015, that it had approved a share repurchase program in accordance with Section 23(c) of the 1940 Act. Under the share repurchase program, each Fund may purchase up to 5% of its outstanding common shares as of April 9, 2015, in the open market, through the Funds' fiscal year end of October 31, 2015. The Board of Trustees of each Fund approved, in October 2015, to extend the share repurchase program through the Funds' fiscal year end of October 31, 2016. The Board of each Fund approved, in December 2016, to extend the share repurchase program through the Funds' fiscal year end of October 31, 2017. In April 2017, the Board temporarily suspended the share repurchase program in light of prevailing discount rates.

Transactions in common shares were as follows:

| | Clough Global Dividend and Income Fund | |
|---|--|--|
| | For the Six Months Ended April 30, 2018 | For the Year Ended October 31, 2017 |
| Common Shares Outstanding - beginning of period | 10,379,906 | 10,392,606 |
| Repurchase of Fund Shares | - | (12,700) |
| Tender offer | (3,373,469) | - |
| Common Shares Outstanding - end of period | 7,006,437 | 10,379,906 |

Transactions in common shares were as follows:

| | Clough Global Equity Fund | |
|---|--|--|
| | For the Six Months Ended April 30, 2018 | For the Year Ended October 31, 2017 |
| Common Shares Outstanding - beginning of period | 17,641,105 | 17,653,305 |
| Repurchase of Fund Shares | - | (12,200) |
| Tender offer | (6,615,414) | - |
| Common Shares Outstanding - end of period | 11,025,691 | 17,641,105 |

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

Transactions in common shares were as follows:

| | Clough Global Opportunities Fund | |
|---|---|--|
| | For the Six Months Ended April 30, 2018 | For the Year Ended October 31, 2017 |
| Common Shares Outstanding - beginning of period | 51,559,059 | 51,574,059 |
| Repurchase of Fund Shares | – | (15,000) |
| Tender offer | (19,334,647) | – |
| Common Shares Outstanding - end of period | 32,224,412 | 51,559,059 |

On October 13, 2017 the Funds commenced tender offers which expired on November 10, 2017. Each Fund's tender offer was oversubscribed, and as a result, Clough Global Equity Fund and Clough Global Opportunities Fund purchased 37.5% of its respective outstanding common shares of beneficial interest and Clough Global Dividend and Income Fund purchased 32.5% of its outstanding common shares of beneficial interest. A total of 4,998,066, 10,052,547 and 31,646,419 shares, for Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund, respectively, were properly tendered and not withdrawn. The Funds accepted 3,373,469, 6,615,414 and 19,334,647 shares, for Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund, respectively, for cash payment totaling \$49,421,321, \$95,394,270 and \$232,209,110 at a purchase price of \$14.65, \$14.42 and \$12.01 per common share for Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund, respectively, which is 98.5% of the net asset value per common share determined as of the close of the regular trading session of the New York Stock Exchange on November 13, 2017. Accordingly, on a pro rata basis, Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund accepted approximately 67%, 66% and 61%, respectively, of the shares properly tendered.

During the year ended October 31, 2017, 12,700, 12,200 and 15,000 shares of common stock were repurchased at a total purchase price of \$155,239, \$139,566 and \$138,330 for Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund, respectively. These transactions reflect a weighted average discount from NAV per share of 10.50%, 10.40% and 16.16% for Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund, respectively.

4. PORTFOLIO SECURITIES

Purchases and sales of investment securities, excluding securities sold short intended to be held for less than one year and short-term securities, for the six months ended April 30, 2018, are listed in the table below.

| Fund | Cost of Investments Purchased | Proceeds From Investments Sold | Purchases of Long-Term U.S. Government Obligations | Proceeds from Sales of Long-Term U.S. Government Obligations |
|--|-------------------------------|--------------------------------|--|--|
| Clough Global Dividend and Income Fund | \$87,917,150 | \$130,931,951 | \$5,970,537 | \$25,753,285 |
| Clough Global Equity Fund | 145,123,130 | 245,116,293 | 4,472,666 | 14,366,289 |
| Clough Global Opportunities Fund | 375,304,406 | 633,478,838 | 27,773,320 | 87,776,729 |

5. INVESTMENT ADVISORY AND ADMINISTRATION AGREEMENTS

Clough serves as each Fund's investment adviser pursuant to an Investment Advisory Agreement (each an "Advisory Agreement" and collectively, the "Advisory Agreements") with each Fund. As compensation for its services to the Fund, Clough receives an annual investment advisory fee of 0.70%, 0.90% and 1.00% based on Clough Global Dividend and Income Fund's, Clough Global Equity Fund's and Clough Global Opportunities Fund's, respectively, average daily total assets, computed daily and payable monthly. ALPS Fund Services, Inc. ("ALPS") serves as each Fund's administrator pursuant to an Administration, Bookkeeping and Pricing Services Agreement with each Fund. As compensation for its services to each Fund, ALPS receives an annual administration fee based on each Fund's average daily total assets, computed daily and payable monthly. ALPS will pay all expenses incurred by each Fund, with the exception of advisory fees, trustees' fees, portfolio transaction expenses, litigation expenses, taxes, expenses of conducting repurchase offers for the purpose of repurchasing fund shares, costs of preferred shares, and extraordinary expenses.

Both Clough and ALPS are considered to be "affiliates" of the Funds as defined in the 1940 Act.

Clough Global Funds Notes to Financial Statements

April 30, 2018 (Unaudited)

6. COMMITTED FACILITY AGREEMENT AND LENDING AGREEMENT

Each Fund entered into a financing package that includes a Committed Facility Agreement (the “Agreement”) dated January 16, 2009, as amended, between each Fund and BNP Paribas Prime Brokerage, Inc. (“BNP”) that allows each Fund to borrow funds from BNP. Each Fund is currently borrowing the maximum commitment covered by the agreement. Each Fund entered a Special Custody and Pledge Agreement (the “Pledge Agreement”) dated December 9, 2013, as amended, between each Fund, the Funds’ custodian, and BNP. As of October 31, 2016, the Pledge Agreement was assigned from BNP to BNP Paribas Prime Brokerage International, Ltd. Per the Pledge Agreement, borrowings under the Agreement are secured by assets of each Fund that are held by the Fund’s custodian in a separate account (the “pledged collateral”). On April 30, 2018, the pledged collateral was valued at \$94,369,422, \$155,642,455 and \$326,254,195 for the Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund, respectively. Each Fund may, with 30 days notice, reduce the Maximum Commitment Financing (Initial Limit amount plus the increased borrowing amount in excess of the Initial Limit) to a lesser amount if drawing on the full amount would result in a violation of the applicable asset coverage requirement of Section 18 of the 1940 Act. Interest is charged at the three month LIBOR (London Inter-bank Offered Rate) plus 0.70% on the amount borrowed and 0.65% on the undrawn balance. Each Fund also pays a one-time arrangement fee of 0.25% on (i) the Initial Limit and (ii) any increased borrowing amount in the excess of the Initial Limit, paid in monthly installments for the six months immediately following the date on which borrowings were drawn by the Fund.

The Agreement was amended on November 2, 2017, to decrease the Maximum Commitment Financing, effective November 15, 2017, to \$55,000,000, \$85,000,000 and \$207,000,000 for the Clough Global Dividend and Income Fund, Clough Global Equity Fund and the Clough Global Opportunities Fund, respectively. Prior to November 15, 2017, the Maximum Commitment Financing was \$72,000,000, \$113,000,000 and \$292,000,000 for the Clough Global Dividend and Income Fund, Clough Global Equity Fund and the Clough Global Opportunities Fund, respectively. For the six months ended April 30, 2018, the average borrowings outstanding for Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund under the agreement were \$56,220,994, \$87,011,050 and \$213,104,972, respectively, and the average interest rate for the borrowings was 2.64%. As of April 30, 2018, the outstanding borrowings for Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund were \$55,000,000, \$85,000,000 and \$207,000,000, respectively. The interest rate applicable to the borrowings of Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund on April 30, 2018, was 3.06%.

The Lending Agreement is a separate side-agreement between each Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the “Lent Securities”) in an amount not to exceed the outstanding borrowings owed by a Fund to BNP under the Agreement. The Lending Agreement is intended to permit each Fund to significantly reduce the cost of its borrowings under the Agreement. BNP has the ability to re-register the Lent Securities in its own name or in another name other than the Fund to pledge, re-pledge, sell, lend or otherwise transfer

or use the collateral with all attendant rights of ownership. (It is each Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) Each Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by a Fund. During the year in which the Lent Securities are outstanding, BNP must remit payment to each Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by a Fund to BNP under the Agreement (the "Current Borrowings"), BNP must, on that day, either (1) return Lent Securities to each Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with each Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, each Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. Each Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to each Fund's custodian no later than three business days after such request. If a Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable for the ultimate delivery to each Fund's custodian of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. Should the borrower of the securities fail financially, the Funds have the right to reduce the outstanding amount of the Current Borrowings against which the pledged collateral has been secured. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. Under the terms of the Lending Agreement, each Fund shall have the right to apply and set-off an amount equal to one hundred percent (100%) of the then current fair value of such Lent Securities against the Current Borrowings. As of April 30, 2018, the value of the Lent Securities for Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund were \$47,987,493, \$70,208,702 and \$188,667,301, respectively.

The Board has approved each Agreement and the Lending Agreement. No violations of the Agreement or the Lending Agreement have occurred during the six months ended April 30, 2018.

Each Fund receives income from BNP based on the value of the Lent Securities. This income is recorded as Hypothecated securities income on the Statements of Operations. The interest incurred on borrowed amounts is recorded as Interest on loan in the Statements of Operations, a part of Total Expenses.

Clough Global Funds Dividend Reinvestment Plan

April 30, 2018 (Unaudited)

Unless the registered owner of Common Shares elects to receive cash by contacting DST Systems, Inc. (the “Plan Administrator”), all dividends declared on Common Shares will be automatically reinvested by the Plan Administrator for shareholders in each Fund’s Dividend Reinvestment Plan (the “Plan”), in additional Common Shares. Shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Administrator as dividend disbursing agent. You may elect not to participate in the Plan and to receive all dividends in cash by contacting the Plan Administrator, as dividend disbursing agent, at the address set forth below. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional Common Shares for you. If you wish for all dividends declared on your Common Shares to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each Common Shareholder under the Plan in the same name in which such Common Shareholder’s Common Shares are registered. Whenever a Fund declares a dividend or other distribution (together, a “Dividend”) payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Administrator for the participants’ accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from a Fund (“Newly Issued Common Shares”) or (ii) by purchase of outstanding Common Shares on the open market (“Open-Market Purchases”) on the American Stock Exchange or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the net asset value per Common Share, the Plan Administrator will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant’s account will be determined by dividing the dollar amount of the Dividend by the net asset value per Common Share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Share on the payment date. If, on the payment date for any Dividend, the net asset value per Common Share is greater than the closing market value plus estimated brokerage commissions, the Plan Administrator will invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases. In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the Common Shares trade on an “ex-dividend” basis or 30 days after the payment date for such Dividend, whichever is sooner (the “Last Purchase Date”), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per Common Share exceeds the net asset value per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued Common Shares at the net asset value per

Common Share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per Common Share; the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of Common Shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by a Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a sale of Common Shares through the Plan Administrator are subject to brokerage commissions.

Each Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, each Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, DST Systems, Inc., 333 West 11th Street, 5th Floor, Kansas City, Missouri 64105.

Clough Global Funds Additional
 Information

April 30, 2018 (Unaudited)

FUND PROXY VOTING POLICIES & PROCEDURES

Each Fund's policies and procedures used in determining how to vote proxies relating to portfolio securities are available on the Funds' website at <http://www.cloughglobal.com>. Information regarding how each Fund voted proxies relating to portfolio securities held by each Fund for the period ended June 30, are available without charge, upon request, by contacting the Funds at 1-877-256-8445 and on the Commission's website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the Funds' Form N-Q are available without a charge, upon request, by contacting the Funds at 1-877-256-8445 and on the Commission's website at <http://www.sec.gov>. You may also review and copy Form N-Q at the Commission's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call the Commission at 1-800-SEC-0330.

NOTICE

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that each Fund may purchase at market prices from time to time shares of its common stock in the open market.

SECTION 19(A) NOTICES

The following table sets forth the estimated amount of the sources of distribution for purposes of Section 19 of the Investment Company Act of 1940, as amended, and the related rules adopted there under. Each Fund estimates the following percentages, of the total distribution amount per share, attributable to (i) current and prior fiscal year net investment income, (ii) net realized short-term capital gain, (iii) net realized long-term capital gain and (iv) return of capital or other capital source as a percentage of the total distribution amount. These percentages are disclosed for the fiscal year-to-date cumulative distribution amount per share for each Fund.

The amounts and sources of distributions reported in these 19(a) notices are only estimates and not for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

| | Total Cumulative Distributions for the six months ended April 30, 2018 | | | | % Breakdown of the Total Cumulative Distributions for the six months ended April 30, 2018 | | | | |
|--|--|----------------------------|-------------------|------------------------|---|----------------------------|-------------------|------------------------|---|
| | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share | |
| Clough Global Dividend and Income Fund | \$0.0926 | \$0.4109 | \$0.2207 | \$0.7242 | 12.78% | 56.74% | 30.48% | 100.00% | % |
| Clough Global Equity Fund | \$0.0026 | \$0.7357 | \$0.0000 | \$0.7383 | 0.35% | 99.65% | 0.00% | 100.00% | % |
| Clough Global Opportunities Fund | \$0.0000 | \$0.4535 | \$0.1576 | \$0.6111 | 0.00% | 74.21% | 25.79% | 100.00% | % |

Each Fund's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, each Fund may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by each Fund for any particular month may be more or less than the amount of net investment income earned by the Fund during such month. Each Fund's current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

Clough Global Funds Investment Advisory Agreement Approval

April 30, 2018 (Unaudited)

On April 10, 2018, the Board of Trustees (the “Board” or the “Trustees”) of each of Clough Global Dividend and Income Fund (“GLV”), Clough Global Equity Fund (“GLQ”) and Clough Global Opportunities Fund (“GLO” and together with GLV and GLQ, each, a “Fund” and collectively, the “Funds”) met in person to, among other things, review and consider the renewal of the Investment Advisory Agreement with each Fund (each, an “Advisory Agreement” and collectively, the “Advisory Agreements”). During their review of each Advisory Agreement, the Trustees, including the Trustees who are not “interested persons” of the Fund (the “Independent Trustees”), as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”), considered in general the nature, quality and scope of services to be provided by Clough.

Prior to the beginning of their review of the Advisory Agreements, counsel to the Funds, who also serves as independent counsel to the Independent Trustees, discussed with the Trustees their role and fiduciary responsibilities in general and also specifically under the 1940 Act with respect to the renewal of each Advisory Agreement.

Representatives from Clough discussed Clough’s materials relating to the Trustees’ consideration of renewal of the Advisory Agreements. It was noted that included in the Board materials were responses by Clough to a request letter prepared by legal counsel on behalf of the Independent Trustees to the Funds to assist the Board in evaluating whether to renew the Advisory Agreements (the “15(c) Materials”). It was also noted that the 15(c) Materials were extensive, and included information relating to: each Fund’s investment results, portfolio composition, advisory fee and expense comparisons and profitability to Clough; financial information regarding Clough; descriptions of policies, including compliance monitoring and portfolio trading practices; information about the personnel providing investment management services to the Funds; and the nature of services provided under each Advisory Agreement.

The Board considered the organizational structure and business operations of Clough. The Board also considered the qualifications of Clough and its principals to act as each Fund’s investment adviser. The Board considered the professional experience of the portfolio managers of each of the Funds (the “Portfolio Managers”), emphasizing that each of the Portfolio Managers had substantial experience as an investment professional. The Trustees acknowledged their familiarity with the expertise and standing in the investment community of the Portfolio Managers, and their satisfaction with the expertise of Clough and the services provided by Clough to the Funds. The Trustees concluded that the portfolio management team was well qualified to serve the Funds in those functions.

The Board considered various investment products managed by Clough other than the Funds. The Board also considered the adequacy of Clough’s facilities. The Trustees concluded that Clough appeared to have adequate procedures and personnel in place to ensure compliance by Clough with applicable law and with each Fund’s investment objectives and restrictions.

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

The Board considered the terms of the Advisory Agreements, pursuant to which Clough receives a fee of 0.70%, 0.90% and 1.00% based on the average daily total assets of Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund, respectively. The Trustees considered the fees charged by Clough to other clients for which it provides comparable service, Clough's balance sheet for the year ended December 31, 2017, and a profit and loss analysis as it relates to Clough's advisory business.

The Board considered Clough's procedures relating to compliance and oversight, a copy of which was included in the Board materials. The Board further considered information provided by Clough on whether Clough has experienced or anticipates it may experience conflicts of interest in managing the Funds. The Board considered that the materials contained information regarding Clough's business continuity and disaster recovery plans as well as steps Clough has undertaken to reasonably detect and prevent cybersecurity crimes. The Board also considered information related to Clough's trading activities and how Clough monitors best execution. The Board considered the possible benefits Clough may accrue because of its relationship with the Funds as well as potential benefits that accrue to the Funds because of their relationship with Clough. The Board considered that, other than soft dollar arrangements, Clough does not realize any direct benefits due to the allocation of brokerage and related transactions on behalf of the Funds.

The Board considered materials regarding the comparability of the investment advisory fees of the Funds with the investment advisory fees of other investment companies (each, an "Expense Group"), which had been prepared by Strategic Insight, an Asset International Company ("Strategic Insight"). The Board also considered information in the Strategic Insight report regarding each Fund's investment performance as well as comparisons of each Fund's performance with the performance during similar periods of other funds in its Expense Group and comparisons of cost and expense structures of each Fund with the cost and expense structures of other funds in the relevant Expense Group, and related matters.

The Board took into consideration that the Funds may be unique in the registered fund marketplace and that Strategic Insight had a difficult time presenting a large peer group for comparison. For each Fund, the Board considered fees from other leveraged closed-end investment companies that Strategic Insight classified as "global funds" versus Clough Global Dividend and Income Fund's, Clough Global Equity Fund's and Clough Global Opportunities Fund's fees as part of the expense group (the "Expense Group"). The Board considered the extent to which each Fund utilizes leverage and short sales, thereby increasing its investment-related expenses and concluded that the use of leverage and short sales is an important part of each Fund's investment strategy to attempt to meet each Fund's investment objective. The Board also considered that investment related expenses should be viewed as operational in nature and should not be considered a management expense. The Board further considered that Strategic Insight defined investment related expenses to include, but not be limited to, dividends on securities sold short, interest expense, reverse repurchase agreements, swaps, tender costs, and auction fees.

Clough Global Funds Investment Advisory Agreement Approval

April 30, 2018 (Unaudited)

For GLV, the Board considered that the investment advisory fee for managed assets in the Expense Group ranged from GLV's low of 0.70% to 1.105%. For GLV, the Board also considered that as reported by Strategic Insight, the net total expenses for the Expense Group on managed assets, excluding investment related expenses, ranged from the low of 1.118% to 1.617%, with a median of 1.176% and GLV at 1.241%.

For GLQ, the Board considered that the investment advisory fee for managed assets in the Expense Group ranged from 0.850% to 1.000%, with GLQ at 0.900%. For GLQ, the Board also considered that as reported by Strategic Insight, the net total expenses for the Expense Group on managed assets, excluding investment related expenses, ranged from 1.209% to 1.552%, with a median of 1.356% and GLQ at 1.390%.

For GLO, the Board considered that the investment advisory fee for managed assets in the Expense Group ranged from 0.850% to 1.105%, with GLO at 1.000%. For GLO, the Board also considered that as reported by Strategic Insight, the net total expenses for the Expense Group on managed assets, excluding investment related expenses, ranged from 1.118% to 1.617%, with a median of 1.176% and GLO at 1.405%.

The Trustees took into consideration each Fund's performance as compared to the performance of each Fund's Expense Group for various periods. This included performance for the year-to-date period from January 1, 2018 to February 18, 2018.

For GLV, the annual net total return performance data for GLV's Expense Group ranged from a high of 1.74% to a low of -12.93% with a median of -2.10%. GLV's performance was -2.48%.

For GLQ, the annual net total return performance data for GLQ's Expense Group ranged from a high of 2.91% to a low of -5.03% with a median of 0.69%. GLQ's performance was the highest at 2.91%.

For GLO, the annual net total return performance data for GLO's Expense Group ranged from a high of 2.51% to a low of -12.93% with a median of -0.08%. GLO's performance was the highest at 2.51%.

The Trustees also considered each Fund's performance as compared to the performance of each Fund's Expense Group for the full calendar year ended December 31, 2017.

Edgar Filing: Clough Global Dividend & Income Fund - Form N-CSRS

For GLV, the annual net total return performance data for GLV's Expense Group ranged from a high of 30.31% to a low of 15.90% GLV's performance of 19.26% at the median.

For GLQ, the annual net total return performance data for GLQ's Expense Group ranged from a high of 29.00% to a low of 7.59% with a median of 20.92%. GLQ's performance was the highest at 29.00%.

For GLO, the annual net total return performance data for GLO's Expense Group ranged from a high of 30.31% to a low of 15.90% with a median of 22.57%. GLO's performance was 23.69%.

The Trustees also considered the profit and loss information on each Fund provided by Clough.

The Independent Trustees met in executive session and with the assistance of legal counsel reviewed and discussed in more detail the information that had been presented relating to Clough, the Advisory Agreements and Clough's profitability.

After executive session, the Board of Trustees of the Fund, present in person, with the Independent Trustees present in person voting separately, unanimously concluded that the investment advisory fee of 0.70% of Clough Global Dividend and Income Fund's total assets, 0.90% of Clough Global Equity Fund's total assets and 1.00% of Clough Global Opportunities Fund's total assets are fair and reasonable for each respective Fund and that the renewal of each Advisory Agreement is in the best interests of each respective Fund and its shareholders.

Page Intentionally Left Blank

Item 2. Code of Ethics.

Not applicable to semi-annual report.

Item 3. Audit Committee Financial Expert.

Not applicable to semi-annual report.

Item 4. Principal Accountant Fees and Services.

Not applicable to semi-annual report.

Item 5. Audit Committee of Listed Registrants.

Not applicable to semi-annual report.

Item 6. Schedule of Investments.

- a. Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.
- b. Not applicable to the Registrant.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable to semi-annual report.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

- a. Not applicable to semi-annual report.
- b. Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment

Companies and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes by which shareholders may recommend nominees to the Board of Trustees.

Item 11. Controls and Procedures.

(a) The Registrant's principal executive officer and principal financial officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

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

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable to semi-annual report.

Item 13. Exhibits.

(a)(1) Not applicable to semi-annual report.

(a)(2) The certifications required by Rule 30a-2(a) of the Investment Company Act of 1940, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex-99.Cert.

(a)(3) Not applicable.

(a)(4) Not applicable.

A certification for the Registrant's Principal Executive Officer and Principal Financial Officer, as required by Rule (b) 30a-2(b) of the Investment Company Act of 1940, as amended, and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex-99.906Cert.

Pursuant to the Securities and Exchange Commission's Order granting relief from Section 19(b) of the Investment (c) Company Act of 1940 dated September 21, 2009, the form of 19(a) Notices to Beneficial Owners are attached hereto as Exhibit 13(c).

SIGNATURES

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

CLOUGH GLOBAL DIVIDEND AND INCOME FUND

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

Date: July 5, 2018

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

CLOUGH GLOBAL DIVIDEND AND INCOME FUND

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

Date: July 5, 2018

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

Date: July 5, 2018