

Clough Global Dividend & Income Fund
Form N-Q
September 26, 2017

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21583

CLOUGH GLOBAL DIVIDEND AND INCOME FUND
(Exact name of registrant as specified in charter)

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

Sareena Khwaja-Dixon
Clough Global Dividend and Income Fund
1290 Broadway, Suite 1100
Denver, Colorado 80203
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: July 31, 2017

Item 1 – Schedule of Investments.

The Schedule of Investments is included herewith.

Clough Global Dividend and Income Fund
STATEMENT OF INVESTMENTS
July 31, 2017 (Unaudited)

	Shares	Value
COMMON STOCKS 69.02%		
Consumer Discretionary 10.43%		
DR Horton, Inc. ^{(a)(b)}	76,026	\$2,713,368
Lennar Corp. - Class A ^{(a)(b)}	18,100	949,164
Liberty Broadband Corp. - Class C ^{(a)(b)(c)}	27,948	2,771,883
Liberty Ventures - Series A ^{(a)(b)(c)}	89,243	5,406,341
Man Wah Holdings, Ltd.	368,800	318,712
PulteGroup, Inc. ^{(a)(b)}	65,600	1,601,952
Service Corp. International ^{(a)(b)}	29,100	1,010,643
Sony Corp.	27,700	1,140,714
		15,912,777
Consumer Staples 1.15%		
Japan Tobacco, Inc.	50,700	1,763,198
Energy 0.72%		
Fairway Energy LP ^{(c)(d)(e)(f)}	130,700	1,099,187
Financials 28.20%		
Ares Capital Corp. ^(a)	290,200	4,756,378
Ares Commercial Real Estate Corp. ^(a)	70,300	899,840
Bank of America Corp. ^{(a)(b)}	218,091	5,260,355
Blackstone Mortgage Trust, Inc. - Class A ^(a)	100,300	3,096,261
Citigroup, Inc. ^{(a)(b)}	83,530	5,717,629
Community Healthcare Trust, Inc. ^(a)	108,100	2,742,497
Franklin Resources, Inc. ^(a)	20,800	931,424
Global Medical REIT, Inc. ^(a)	77,000	716,100
Golub Capital BDC, Inc. ^(a)	128,400	2,511,504
JPMorgan Chase & Co. ^{(a)(b)}	29,800	2,735,640
Ladder Capital Corp. ^(a)	55,518	730,617
MTGE Investment Corp. ^(a)	24,000	446,400
PennyMac Mortgage Investment Trust ^(a)	116,614	2,052,406
Solar Capital, Ltd.	99,600	2,176,260
Solar Senior Capital, Ltd. ^(a)	66,900	1,179,447
Starwood Property Trust, Inc. ^(a)	241,200	5,316,048
Welltower, Inc. ^{(a)(b)}	24,000	1,761,360
		43,030,166
Health Care 6.22%		
Bristol-Myers Squibb Co. ^{(a)(b)}	28,287	1,609,530
Cardiome Pharma Corp. ^{(a)(b)(c)}	149,200	628,132
Merck & Co., Inc. ^{(a)(b)}	49,700	3,174,836

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Pfizer, Inc. ^{(a)(b)}	122,900	4,075,364 9,487,862		
Industrials 1.69%				
AMERCO ^{(a)(b)}	6,630	2,576,153		
			Shares	Value
Information Technology 20.10%				
Apple, Inc. ^{(a)(b)}			43,310	\$6,441,496
Broadcom, Ltd. ^{(a)(b)}			17,645	4,352,316
Cognizant Technology Solutions Corp. - Class A ^{(a)(b)}			21,100	1,462,652
Cypress Semiconductor Corp. ^(a)			126,900	1,801,980
Foxconn Technology Co., Ltd.			316,000	950,234
Lam Research Corp. ^(a)			15,300	2,439,738
Microsoft Corp. ^{(a)(b)}			46,300	3,366,010
Nintendo Co., Ltd.			1,800	611,946
Samsung Electronics Co., Ltd.			2,552	5,496,019
Ulvac, Inc.			16,300	875,287
ViaSat, Inc. ^{(a)(b)(c)}			25,749	1,701,752
Western Digital Corp. ^{(a)(b)}			13,700	1,166,144 30,665,574
Materials 0.51%				
Chr Hansen Holding A/S			9,622	774,998
TOTAL COMMON STOCKS (Cost \$91,488,799)				105,309,915
CLOSED-END FUNDS 1.97%				
Adams Diversified Equity Fund, Inc. ^(a)			132,430	1,957,315
Alpine Global Premier Properties Fund ^(a)			46,300	300,487
Liberty All-Star Equity Fund ^(a)			70,600	403,832
Pioneer High Income Trust			35,100	351,351 3,012,985
TOTAL CLOSED-END FUNDS (Cost \$2,503,346)				3,012,985
PARTICIPATION NOTES 1.18%				
Consumer Discretionary 0.77%				
Midea Group Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 05/13/2019 ^(d)			192,800	1,180,484
Consumer Staples 0.41%				
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 ^(d)			8,717	623,400
TOTAL PARTICIPATION NOTES (Cost \$1,358,211)				1,803,884

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	Shares	Value
PREFERRED STOCKS 2.81%		
Annaly Capital Management, Inc. ^(a) Series E, 7.625%	47,542	\$1,214,222
Ares Management LP ^(a) Series A, 7.000%	35,000	943,950
Hercules Capital, Inc., 6.250%	7,700	196,350
MTGE Investment Corp. ^(a) Series A, 8.125%	10,640	275,257
PennyMac Mortgage Investment Trust Series A, 8.125% ^(a)	22,000	560,780
Series B, 8.000%	10,000	250,500
Solar Capital, Ltd., 6.750%	3,478	87,889
Two Harbors Investment Corp. ^(a) Series A, 8.125%	28,500	756,105
		4,285,053
TOTAL PREFERRED STOCKS (Cost \$4,077,167)		4,285,053

WARRANTS 0.00% ^{(c)(g)}		
Atlas Mara, Ltd., Strike price 11.50, Expires 12/17/2017 ^(d)	116,958	322

TOTAL WARRANTS (Cost \$1,170)		322
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Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS 35.59%		
Amazon.com, Inc. 11/29/2022, 2.500% ^{(a)(b)}	\$1,000,000	1,014,054
Ares Capital Corp. 11/30/2018, 4.875% ^{(a)(b)}	1,000,000	1,036,172
01/19/2022, 3.625% ^(a)	1,402,000	1,426,936
AvalonBay Communities, Inc. 09/15/2022, 2.950% ^(a)	1,000,000	1,017,950
Bank of America Corp. Series L, 01/15/2019, 2.600% ^{(a)(b)}	1,000,000	1,010,624
Berkshire Hathaway Energy Co. 11/15/2018, 2.000% ^(a)	1,000,000	1,003,834
BMW US Capital LLC 09/15/2021, 1.850% ^(h)	500,000	493,048
09/15/2021, 1.850% ^{(a)(d)}	1,000,000	986,063
Boston Properties LP 05/15/2021, 4.125% ^(a)	1,000,000	1,061,739
BP Capital Markets PLC 05/10/2019, 2.237% ^(a)	1,000,000	1,009,226
Chubb INA Holdings, Inc. 11/03/2020, 2.300% ^{(a)(b)}	1,000,000	1,011,836
Citizens Bank National Association		

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03/14/2019, 2.500% ^(a)	1,000,000	1,008,645
05/13/2021, 2.550% ^{(a)(b)}	2,000,000	2,008,844
Dr Pepper Snapple Group, Inc.		
11/15/2021, 2.530% ^(a)	965,000	976,053
EMC Corp.		
06/01/2020, 2.650% ^(a)	1,000,000	987,246
06/01/2023, 3.375% ^(a)	1,000,000	971,144
Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
Exelon Generation Co. LLC		
10/01/2017, 6.200% ^{(a)(b)}	\$1,000,000	\$1,006,975
01/15/2020, 2.950% ^(a)	750,000	766,233
First Republic Bank		
06/17/2019, 2.375% ^(a)	1,000,000	1,007,091
02/13/2047, 4.625% ^(a)	1,000,000	1,019,454
Five Corners Funding Trust		
11/15/2023, 4.419% ^{(a)(b)(d)}	2,000,000	2,177,402
Ford Motor Credit Co. LLC		
03/12/2019, 2.375% ^(a)	1,000,000	1,006,657
03/18/2021, 3.336% ^{(a)(b)}	1,000,000	1,024,650
General Motors Financial Co., Inc.		
04/10/2018, 2.400% ^(a)	1,000,000	1,004,600
Goldman Sachs Group, Inc.		
04/25/2019, 2.000% ^{(a)(b)}	1,000,000	1,003,050
09/15/2020, 2.750% ^{(a)(b)}	1,000,000	1,015,003
11/15/2021, 2.350% ^(a)	1,000,000	992,161
Jackson National Life Global Funding		
04/29/2021, 2.250% ^{(a)(d)}	1,000,000	993,730
Jersey Central Power & Light Co.		
06/15/2018, 4.800% ^(a)	1,000,000	1,022,800
JPMorgan Chase & Co.		
06/07/2021, 2.400% ^(a)	1,000,000	1,003,566
09/23/2022, 3.250%	1,000,000	1,033,273
Lear Corp.		
01/15/2023, 4.750% ^(a)	1,497,000	1,549,742
01/15/2025, 5.250% ^(a)	1,000,000	1,071,965
Liberty Mutual Group, Inc.		
03/15/2037, 4.151% ^{(a)(b)(d)(i)}	1,500,000	1,473,750
Manufacturers & Traders Trust Co.		
02/06/2020, 2.100% ^(a)	1,000,000	1,004,865
Metropolitan Life Global Funding I		
09/15/2021, 1.950% ^{(a)(d)}	1,000,000	985,124
Morgan Stanley		
01/24/2019, 2.500% ^(a)	1,000,000	1,009,715
06/16/2020, 2.800% ^(a)	1,000,000	1,018,718
New York Life Global Funding		
04/09/2020, 2.000% ^{(a)(d)}	1,000,000	1,001,506
ONE Gas, Inc.		
02/01/2019, 2.070% ^(a)	1,114,000	1,117,159
PNC Bank National Association		

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11/05/2020, 2.450% ^(a) Pricoa Global Funding I	1,000,000	1,013,900
05/16/2019, 2.200% ^{(a)(d)} Scripps Networks Interactive, Inc.	1,000,000	1,007,670
06/15/2022, 3.500% ^{(a)(b)} Sempra Energy	800,000	819,280
10/07/2019, 1.625% ^{(a)(b)} VF Corp.	1,000,000	995,755
09/01/2021, 3.500% ^(a) Voya Financial, Inc.	1,000,000	1,044,527
02/15/2018, 2.900% ^(a) Wells Fargo & Co.	1,000,000	1,006,357
12/07/2020, 2.550% ^{(a)(b)} Welltower, Inc.	2,000,000	2,027,616
04/01/2019, 4.125% ^(a)	1,000,000	1,031,948

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Description and Maturity Date	Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS (continued)				
Xcel Energy, Inc. 03/15/2021, 2.400% ^{(a)(b)}	\$2,000,000	\$2,016,668		
TOTAL CORPORATE BONDS (Cost \$54,014,153)		54,296,324		
ASSET/MORTGAGE BACKED SECURITIES 7.83%				
Federal National Mortgage Association - REMICS Series 2017-60, Class C, 08/25/2047, 3.500% ^(f)	1,000,000	990,000		
Government National Mortgage Association - REMICS Series 2014-67, Class AE, 05/16/2039, 2.150%	1,100,856	1,113,801		
Series 2012-83, Class A, 07/16/2041, 1.368%	770,776	748,628		
Series 2014-172, Class AC, 09/16/2041, 1.900%	525,430	525,067		
Series 2011-47, Class C, 02/16/2042, 3.844% ⁽ⁱ⁾	539,673	551,895		
Series 2013-68, Class AC, 02/16/2046, 1.300%	826,881	789,089		
Series 2015-130, Class AB, 08/16/2047, 2.550%	786,028	788,192		
Series 2016-92, Class AB, 04/16/2050, 2.100%	490,654	486,657		
Series 2014-166, Class PJ, 07/16/2051, 2.500%	678,962	681,537		
Series 2012-111, Class A, 09/16/2052, 2.387%	1,291,951	1,290,964		
Series 2012-125, Class AB, 02/16/2053, 2.111% ⁽ⁱ⁾	665,914	648,930		
Series 2013-101, Class AD, 12/16/2053, 2.623% ⁽ⁱ⁾	745,140	732,942		
Series 2017-29, Class A, 01/16/2058, 2.400%	2,486,726	2,456,572		
United States Small Business Administration Series 2008-20L, Class 1, 12/01/2028, 6.220%	130,265	144,585		
TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$12,088,238)		11,948,859		
GOVERNMENT & AGENCY OBLIGATIONS 8.62%				
U.S. Treasury Bonds 11/15/2026, 6.500% ^(a)	1,600,000	2,171,062		
08/15/2029, 6.125% ^(a)	1,250,000	1,740,356		
05/15/2030, 6.250%	1,000,000	1,423,711		
02/15/2038, 4.375%	1,000,000	1,266,699		
05/15/2040, 4.375%	500,000	634,434		
11/15/2040, 4.250%	3,000,000	3,747,246		
02/15/2044, 3.625%	1,000,000	1,143,398		
02/15/2047, 3.000%	1,000,000	1,021,328		
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$13,165,331)		13,148,234		
Description and Maturity Date			Principal Amount	Value
MUNICIPAL BONDS 6.30%				
Colorado State Housing & Finance Authority Revenue Bonds, Series A 08/01/2047, 3.000%			\$1,625,000	\$1,627,470
Florida State Board of Administration Finance Corp. Revenue Bonds, Series A 07/01/2021, 2.638% ^(a)			2,000,000	2,020,260

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Memphis-Shelby County, Tennessee Industrial Development Board Revenue Bonds, Series C 11/01/2022, 2.608% ^(a)	1,000,000	1,010,080
New York City Transitional Finance Authority Revenue Bonds, Series E-2 02/01/2026, 3.080%	1,000,000	1,003,960
New York State Transportation Development Corp. Revenue Bonds, Series B 07/01/2024, 3.023%	1,000,000	974,050
New York State Urban Development Corp. Revenue Bonds, Series B 03/15/2023, 2.670%	1,000,000	1,007,940
Wisconsin State General Fund Annual Appropriation Revenue Bonds, Series A 05/01/2022, 1.899%	1,000,000	988,060
05/01/2023, 2.049% ^(a)	1,000,000	981,480

TOTAL MUNICIPAL BONDS
(Cost \$9,600,937) 9,613,300

	Shares	Value
SHORT-TERM INVESTMENTS 4.44%		
Money Market Fund 4.44%		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.887% 7-day yield)	6,772,040	6,772,040

TOTAL SHORT-TERM INVESTMENTS
(Cost \$6,772,040) 6,772,040

Total Investments - 137.76%
(Cost \$195,069,392) 210,190,916

Liabilities in Excess of Other Assets - (37.76%)^(j) (57,614,288)

NET ASSETS - 100.00% \$ 152,576,628

SCHEDULE OF SECURITIES SOLD SHORT ^(c)	Shares	Value
COMMON STOCKS (7.18%)		
Consumer Discretionary (1.42%)		
Viacom, Inc. - Class B	(33,700)	(1,176,804)

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SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued)	Shares	Value
Consumer Discretionary (continued)		
Williams-Sonoma, Inc.	(21,300)	\$(988,959) (2,165,763)
Financials (1.17%)		
Ally Financial, Inc.	(52,700)	(1,193,128)
Deutsche Bank AG	(31,300)	(558,392)
Santander Consumer USA Holdings, Inc.	(2,100)	(26,901) (1,778,421)
Health Care (1.73%)		
AmerisourceBergen Corp.	(9,200)	(863,144)
McKesson Corp.	(5,500)	(890,285)
Owens & Minor, Inc.	(27,400)	(883,102) (2,636,531)
Information Technology (2.86%)		
Amkor Technology, Inc.	(72,700)	(753,899)
AU Optronics Corp. - Sponsored ADR	(76,300)	(306,726)
Ingenico Group SA	(6,543)	(686,416)
International Business Machines Corp.	(12,200)	(1,764,974)
LINE Corp. - Sponsored ADR	(19,700)	(724,172)
Manhattan Associates, Inc.	(3,000)	(132,600) (4,368,787)
TOTAL COMMON STOCKS (Proceeds \$10,855,487)		
		(10,949,502)
EXCHANGE TRADED FUNDS (0.61%)		
United States Natural Gas Fund LP	(147,200)	(930,304)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$1,161,828)		
		(930,304)
TOTAL SECURITIES SOLD SHORT (Proceeds \$12,017,315)		
		\$(11,879,806)

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of (a) July 31, 2017, the aggregate value of those securities was \$150,369,573, representing 98.55% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of July 31, 2017.

(c) Non-income producing security.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions (d) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of July 31, 2017, these securities had an aggregate value of \$11,528,638 or 7.56% 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 July 31, 2017, these securities had a total value of \$1,099,187 or 0.72% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees. (See Note 1)

(f) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of July 31, 2017, these securities had an aggregate market value of \$2,089,187 or 1.37% of total net

assets.

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

Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States

(h) without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of July 31, 2017, the aggregate value of those securities was \$493,048, representing 0.32% of net assets.

(i) Floating or variable rate security - rate disclosed as of July 31, 2017.

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

FUTURES CONTRACTS

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Depreciation
Foreign Currency Contracts					
Japanese Yen Currency Futures	Short	8	09/18/2017	\$ (909,100)	\$ (3,636)
				\$ (909,100)	\$ (3,636)

TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Appreciation
Credit Suisse	Hero MotoCorp, Ltd.	\$1,169,385	LIBOR 125 bps + 1M	1 M LIBOR	12/31/2020	\$ 206,096
Morgan Stanley	Hero MotoCorp, Ltd.	699,924	FEDEF 225 bps + 1D	1 D FEDEF	07/12/2018	81,018
Credit Suisse	Housing Development Finance Corp.	2,349,638	LIBOR 125 bps + 1M	1 M LIBOR	12/31/2020	1,054,752
Morgan Stanley	Housing Development Finance Corp.	2,020,030	FEDEF 225 bps + 1D	1 D FEDEF	07/12/2018	595,208
Credit Suisse	Indiabulls Housing Finance	1,233,808	LIBOR 125 bps + 1M	1 M LIBOR	12/31/2020	590,863
Morgan Stanley	ITC, Ltd.	1,200,826	FEDEF 225 bps + 1D	1 D FEDEF	07/12/2018	173,834
Credit Suisse	Larsen & Toubro, Ltd.	2,331,966	LIBOR 125 bps + 1M	1 M LIBOR	12/31/2020	627,000
Morgan Stanley	Larsen & Toubro, Ltd.	568,919	FEDEF 225 bps + 1D	1 D FEDEF	07/12/2018	112,001
Morgan Stanley	Mahindra & Mahindra, Ltd.	1,862,982	FEDEF 225 bps + 1D	1 D FEDEF	07/12/2018	298,933
Morgan Stanley	State Bank of India	1,099,981	FEDEF 225 bps + 1D	1 D FEDEF	07/25/2019	38,836
		\$14,537,459				\$ 3,778,541

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

	Shares	Value
COMMON STOCKS 117.10%		
Consumer Discretionary 18.12%		
Altice USA, Inc. - Class A ^(a)	60,000	\$2,006,400
Amazon.com, Inc. ^(a)	1,911	1,887,648
Carvana Co. ^(a)	44,000	858,880
DR Horton, Inc. ^{(b)(c)}	138,321	4,936,676
Lennar Corp. - Class A ^{(b)(c)}	35,800	1,877,352
Liberty Broadband Corp. - Class C ^{(a)(b)(c)}	83,566	8,288,076
Liberty Ventures - Series A ^{(a)(b)(c)}	208,821	12,650,376
Man Wah Holdings, Ltd.	596,800	515,747
PulteGroup, Inc. ^{(b)(c)}	121,500	2,967,030
Service Corp. International ^{(b)(c)}	40,900	1,420,457
Sony Corp.	44,600	1,836,673
TRI Pointe Group, Inc. ^(a)	85,500	1,137,150
Vipshop Holdings, Ltd. - ADR ^{(a)(b)(c)}	206,900	2,544,870
Wayfair, Inc. - Class A ^(a)	17,500	1,336,125
zooplus AG ^(a)	5,548	1,059,375
		45,322,835
Consumer Staples 1.14%		
Japan Tobacco, Inc.	81,700	2,841,288
Energy 0.73%		
Fairway Energy LP ^{(a)(d)(e)(f)}	217,600	1,830,016
Financials 34.97%		
Arbor Realty Trust, Inc.	172,300	1,421,475
Ares Capital Corp. ^(b)	522,400	8,562,136
Ares Commercial Real Estate Corp. ^(b)	278,900	3,569,920
Bank of America Corp. ^{(b)(c)}	368,605	8,890,753
Blackstone Mortgage Trust, Inc. - Class A ^(b)	257,500	7,949,025
Citigroup, Inc. ^{(b)(c)}	139,419	9,543,230
Community Healthcare Trust, Inc.	45,800	1,161,946
Credit Acceptance Corp. ^{(a)(b)(c)}	18,862	4,698,524
Franklin Resources, Inc.	33,200	1,486,696
Global Medical REIT, Inc. ^(b)	121,000	1,125,300
Goldman Sachs BDC, Inc. ^(b)	53,000	1,194,620
Golub Capital BDC, Inc. ^(b)	262,109	5,126,852
JPMorgan Chase & Co. ^(b)	47,600	4,369,680
Ladder Capital Corp. ^(b)	268,379	3,531,868
MTGE Investment Corp. ^(b)	61,100	1,136,460
PennyMac Mortgage Investment Trust ^(b)	249,988	4,399,789
Physicians Realty Trust ^(b)	136,000	2,532,320
Solar Capital, Ltd.	127,000	2,774,950
Starwood Property Trust, Inc. ^(b)	429,600	9,468,384
TPG Specialty Lending, Inc. ^(b)	49,500	1,027,620

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Welltower, Inc. ^(b)	47,800	3,508,042
		87,479,590
	Shares	Value
Health Care 18.13%		
Alexion Pharmaceuticals, Inc. ^{(a)(b)}	17,200	\$2,362,248
Align Technology, Inc. ^{(a)(b)(c)}	19,300	3,227,539
Biogen, Inc. ^(a)	8,440	2,444,140
BioMarin Pharmaceutical, Inc. ^{(a)(b)(c)}	11,100	973,803
Bioverativ, Inc. ^{(a)(b)}	38,000	2,354,860
Boston Scientific Corp. ^{(a)(b)(c)}	127,500	3,394,050
Bristol-Myers Squibb Co. ^{(b)(c)}	67,016	3,813,210
Cardiome Pharma Corp. ^{(a)(b)(c)}	418,200	1,760,622
Celgene Corp. ^{(a)(b)}	11,400	1,543,674
CRISPR Therapeutics AG ^(a)	132,467	2,316,848
Dermira, Inc. ^{(a)(b)(c)}	15,500	426,715
Envision Healthcare Corp. ^{(a)(b)(c)}	9,700	547,371
Galapagos NV - Sponsored ADR ^{(a)(b)}	28,700	2,277,345
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}	10,700	1,196,046
Hologic, Inc. ^{(a)(b)(c)}	39,800	1,759,558
Intra-Cellular Therapies, Inc. ^{(a)(b)}	63,100	730,067
Kura Oncology, Inc. ^{(a)(b)(c)}	21,100	190,955
Merck & Co., Inc. ^{(b)(c)}	70,400	4,497,152
NuVasive, Inc. ^(a)	19,800	1,302,642
NxStage Medical, Inc. ^(a)	59,600	1,403,580
Pfizer, Inc. ^{(b)(c)}	81,600	2,705,856
Sienna Biopharmaceuticals - Series B ^{(a)(d)(e)(f)}	76,575	1,490,126
Sienna Biopharmaceuticals, Inc. ^(a)	52,400	1,072,104
Vertex Pharmaceuticals, Inc. ^(a)	10,300	1,563,746
		45,354,257
Industrials 1.64%		
AMERCO ^(b)	10,535	4,093,480
Information Technology 34.79%		
Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(b)(c)}	22,300	3,455,385
ams AG	25,029	1,805,443
Apple, Inc. ^(b)	75,630	11,248,450
Baidu, Inc. - Sponsored ADR ^{(a)(b)(c)}	4,450	1,007,257
Baozun, Inc. - Sponsored ADR ^(a)	28,300	918,618
Broadcom, Ltd. ^{(b)(c)}	37,962	9,363,707
Cognizant Technology Solutions Corp. - Class A ^{(b)(c)}	44,400	3,077,808
Cypress Semiconductor Corp. ^(b)	203,600	2,891,120
Dialog Semiconductor PLC ^(a)	52,954	2,313,464
Ellie Mae, Inc. ^{(a)(b)(c)}	19,100	1,665,902
Facebook, Inc. - Class A ^{(a)(b)(c)}	37,800	6,397,650
Foxconn Technology Co., Ltd.	503,000	1,512,557
Lam Research Corp.	24,400	3,890,824
LogMeIn, Inc. ^{(b)(c)}	27,510	3,203,539
Lumentum Holdings, Inc. ^{(a)(b)(c)}	38,300	2,397,580
Microsemi Corp. ^(a)	37,800	1,968,624
Microsoft Corp. ^{(b)(c)}	48,100	3,496,870

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Nintendo Co., Ltd.	5,700	1,937,829
salesforce.com, Inc. ^(a)	10,800	980,640
Samsung Electronics Co., Ltd.	4,065	8,754,435
Semiconductor Manufacturing International Corp. ^(a)	780,000	858,811
Ulvac, Inc.	24,400	1,310,245
ViaSat, Inc. ^{(a)(b)(c)}	68,042	4,496,896

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	Shares	Value
Information Technology (continued)		
Western Digital Corp. ^{(b)(c)}	21,700	\$1,847,104
Yelp, Inc. ^{(a)(b)(c)}	191,500	6,229,495
		87,030,253
Materials 0.50%		
Chr Hansen Holding A/S	15,704	1,264,869
Utilities 7.08%		
Dominion Energy, Inc. ^{(b)(c)}	64,000	4,939,520
Duke Energy Corp. ^{(b)(c)}	59,900	5,098,688
Eversource Energy ^{(b)(c)}	82,900	5,039,491
National Grid PLC - Sponsored ADR - ADR ^{(b)(c)}	41,983	2,624,357
		17,702,056
TOTAL COMMON STOCKS		
(Cost \$259,275,323)		292,918,644
PARTICIPATION NOTES 1.18%		
Consumer Discretionary 0.76%		
Midea Group Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 05/13/2019 ^(d)	311,400	1,906,653
Consumer Staples 0.42%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 ^(d)	14,542	1,039,977
TOTAL PARTICIPATION NOTES		
(Cost \$2,208,639)		2,946,630
PREFERRED STOCKS 3.46%		
AGNC Investment Corp.		
Series B, 7.750%	500	12,995
Annaly Capital Management, Inc. ^(b)		
Series E, 7.625%	144,431	3,688,768
Ares Management LP ^(b)		
Series A, 7.000%	71,000	1,914,870
Hercules Capital, Inc., 6.250% ^(b)	12,300	313,650
	Shares	Value
PREFERRED STOCKS (continued)		
Morgan Stanley		
Series K, 5.850%	15,400	\$419,804
PennyMac Mortgage Investment Trust		
Series A, 8.125%	28,000	713,720
Series B, 8.000%	10,000	250,500
Two Harbors Investment Corp.		
Series A, 8.125%	51,000	1,353,030
		8,667,337
TOTAL PREFERRED STOCKS		

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(Cost \$8,192,065) 8,667,337

WARRANTS 0.00%^{(a)(g)}

Atlas Mara, Ltd., Strike price 11.50, Expires 12/17/2017^(d) 195,720 538

TOTAL WARRANTS

(Cost \$1,957) 538

Description and
Maturity Date

Principal
Amount Value

ASSET/MORTGAGE BACKED SECURITIES 0.50%
Government National Mortgage Association - REMICS
Series 2011-142, Class A, 10/16/2040, 2.337%^(b)

1,237,905 1,242,508

TOTAL ASSET/MORTGAGE BACKED SECURITIES

(Cost \$1,257,117) 1,242,508

GOVERNMENT & AGENCY OBLIGATIONS 8.99%

U.S. Treasury Bonds

08/15/2017, 4.750%^(b)

10,000,000 10,014,650

02/15/2018, 3.500%^(b)

4,000,000 4,050,536

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

1,600,000 2,171,062

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

4,500,000 6,265,283

TOTAL GOVERNMENT & AGENCY OBLIGATIONS

(Cost \$22,819,233) 22,501,531

Shares Value

SHORT-TERM INVESTMENTS 3.35%

Money Market Fund 3.35%

BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.887% 7-day yield) 8,369,498 8,369,498

TOTAL SHORT-TERM INVESTMENTS

(Cost \$8,369,498) 8,369,498



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	Value	
Total Investments - 134.58% (Cost \$302,123,832)		\$336,646,686
Liabilities in Excess of Other Assets - (34.58%)(h)	(86,507,992)	
NET ASSETS - 100.00%		\$250,138,694
SCHEDULE OF SECURITIES SOLD SHORT (a)		
	Shares	Value
COMMON STOCKS (8.23%)		
Consumer Discretionary (1.39%)		
Viacom, Inc. - Class B	(53,900)	(1,882,188)
Williams-Sonoma, Inc.	(34,400)	(1,597,192)
		(3,479,380)
Financials (1.16%)		
Ally Financial, Inc.	(86,200)	(1,951,568)
Deutsche Bank AG	(50,000)	(892,000)
Santander Consumer USA Holdings, Inc.	(3,500)	(44,835)
		(2,888,403)
Health Care (1.68%)		
AmerisourceBergen Corp.	(14,700)	(1,379,154)
McKesson Corp.	(8,700)	(1,408,269)
Owens & Minor, Inc.	(44,000)	(1,418,120)
		(4,205,543)
Information Technology (4.00%)		
Amkor Technology, Inc.	(116,400)	(1,207,068)
AU Optronics Corp. - Sponsored ADR	(174,600)	(701,892)
Electronics For Imaging, Inc.	(19,700)	(957,026)
Ingenico Group SA	(10,625)	(1,114,652)
International Business Machines Corp.	(20,000)	(2,893,400)
Knowles Corp.	(62,400)	(945,360)
LINE Corp. - Sponsored ADR	(32,300)	(1,187,348)
Manhattan Associates, Inc.	(22,400)	(990,080)
		(9,996,826)
TOTAL COMMON STOCKS (Proceeds \$20,660,685)		(20,570,152)
EXCHANGE TRADED FUNDS (0.59%)		
United States Natural Gas Fund LP	(234,800)	(1,483,936)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$1,853,081)		(1,483,936)
TOTAL SECURITIES SOLD SHORT (Proceeds \$22,513,766)		\$(22,054,088)

(a) Non-income producing security.

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Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As (b) of July 31, 2017, the aggregate value of those securities was \$222,701,236, representing 89.03% of net assets. (See Note 1 and Note 3)

(c) Loaned security; a portion or all of the security is on loan as of July 31, 2017.

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 July 31, 2017, these securities had an aggregate value of \$6,267,310 or 2.51% of net assets.

Private Placement; these securities may only be resold in transactions exempt from registration under the Securities (e) Act of 1933. As of July 31, 2017, these securities had a total value of \$3,320,142 or 1.33% of net assets and have been deemed illiquid by the Adviser based on procedures approved by the Board of Trustees. (See Note 1)

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of (f) Trustees. As of July 31, 2017, these securities had an aggregate market value of \$3,320,142 or 1.33% of total net assets.

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

(h) Includes cash which is being held as collateral for total return swap contracts, securities sold short or futures contracts.

FUTURES CONTRACTS

Description	Position	Contracts	Expiration Date	Underlying	Unrealized
				Face Amount at Value	Depreciation
Foreign Currency Contracts					
Japanese Yen Currency Futures	Short	15	09/18/2017	\$(1,704,563)	\$ (6,818)
				\$(1,704,563)	\$ (6,818)

TOTAL RETURN SWAP CONTRACTS

Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Appreciation
Credit Suisse	Hero MotoCorp, Ltd.	\$3,531,574	LIBOR 125 bps + 1M	1 M LIBOR	12/31/2020	\$ 651,856
Morgan Stanley	Hero MotoCorp, Ltd.	1,115,874	FEDEF 225 bps + 1D	1 D FEDEF	07/12/2018	129,165
Credit Suisse	Housing Development Finance Corp.	3,713,827	LIBOR 125 bps + 1M	1 M LIBOR	12/31/2020	1,667,178
Morgan Stanley	Housing Development Finance Corp.	3,254,547	FEDEF 225 bps + 1D	1 D FEDEF	07/12/2018	958,964
Credit Suisse	Indiabulls Housing Finance	1,868,055	LIBOR 125 bps + 1M	1 M LIBOR	12/31/2020	894,599
Morgan Stanley	ITC, Ltd.	1,925,274	FEDEF 225 bps + 1D	1 D FEDEF	07/12/2018	277,894
Credit Suisse	Larsen & Toubro, Ltd.	3,675,362	LIBOR 125 bps + 1M	1 M LIBOR	12/31/2020	987,429
Morgan Stanley	Larsen & Toubro, Ltd.	906,980	FEDEF 225 bps + 1D	1 D FEDEF	07/12/2018	178,554
Credit Suisse	Mahindra & Mahindra, Ltd.	1,374,538	LIBOR 125 bps + 1M	1 M LIBOR	12/31/2020	16,704
Morgan Stanley	Mahindra & Mahindra, Ltd.	2,747,948	FEDEF 225 bps + 1D	1 D FEDEF	07/12/2018	396,848
Morgan Stanley	State Bank of India	1,802,073	FEDEF	1 D FEDEF	07/25/2019	63,625
		\$25,916,052				\$ 6,222,816

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

	Shares	Value
COMMON STOCKS 85.81%		
Consumer Discretionary 13.62%		
Amazon.com, Inc. ^{(a)(b)}	4,711	\$4,653,431
DR Horton, Inc. ^{(b)(c)}	317,901	11,345,887
Lennar Corp. - Class A ^{(b)(c)}	78,600	4,121,784
Liberty Broadband Corp. - Class C ^{(a)(b)(c)}	198,067	19,644,285
Liberty Ventures - Series A ^{(a)(b)(c)}	479,862	29,070,040
Man Wah Holdings, Ltd.	1,474,000	1,273,813
PulteGroup, Inc. ^{(b)(c)}	266,900	6,517,698
Sony Corp.	113,000	4,653,454
Vipshop Holdings, Ltd. - ADR ^{(a)(b)(c)}	195,400	2,403,420
		83,683,812
Consumer Staples 1.15%		
Japan Tobacco, Inc.	203,100	7,063,226
Energy 0.73%		
Fairway Energy LP ^{(a)(d)(e)(f)}	536,000	4,507,760
Financials 25.56%		
Ares Capital Corp. ^(b)	1,062,500	17,414,375
Bank of America Corp. ^{(b)(c)}	890,810	21,486,337
Blackstone Mortgage Trust, Inc. - Class A ^(b)	406,700	12,554,829
Citigroup, Inc. ^{(b)(c)}	340,527	23,309,073
Credit Acceptance Corp. ^{(a)(b)(c)}	47,612	11,860,149
Franklin Resources, Inc. ^(b)	82,800	3,707,784
Global Medical REIT, Inc. ^(b)	310,000	2,883,000
Golub Capital BDC, Inc. ^(b)	454,457	8,889,179
JPMorgan Chase & Co. ^{(b)(c)}	118,500	10,878,300
Ladder Capital Corp. ^(b)	230,242	3,029,985
MTGE Investment Corp.	26,161	486,595
PennyMac Mortgage Investment Trust ^(b)	481,214	8,469,366
Solar Capital, Ltd. ^(b)	293,731	6,418,022
Starwood Property Trust, Inc. ^(b)	982,586	21,656,196
Welltower, Inc. ^(b)	55,000	4,036,450
		157,079,640
Health Care 14.34%		
Alexion Pharmaceuticals, Inc. ^{(a)(b)(c)}	43,100	5,919,354
Align Technology, Inc. ^{(a)(b)(c)}	49,000	8,194,270
Biogen, Inc. ^{(a)(b)(c)}	12,640	3,660,417
BioMarin Pharmaceutical, Inc. ^{(a)(b)(c)}	13,700	1,201,901
Bioerativ, Inc. ^{(a)(b)}	94,300	5,843,771
Boston Scientific Corp. ^{(a)(b)}	129,900	3,457,938
Bristol-Myers Squibb Co. ^(b)	107,200	6,099,680
Cardiome Pharma Corp. ^{(a)(b)(c)}	1,042,181	4,387,582

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Celgene Corp. ^{(a)(b)(c)}	28,500	3,859,185		
CRISPR Therapeutics AG ^(a)	338,610	5,922,289		
Envision Healthcare Corp. ^{(a)(b)(c)}	21,200	1,196,316		
			Shares	Value
Health Care (continued)				
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}			25,800	\$2,883,924
Hologic, Inc. ^{(a)(b)(c)}			100,800	4,456,368
Intra-Cellular Therapies, Inc. ^{(a)(b)}			161,100	1,863,927
Kura Oncology, Inc. ^(a)			51,636	467,306
Merck & Co., Inc. ^{(b)(c)}			156,700	10,009,996
NuVasive, Inc. ^{(a)(b)}			49,000	3,223,710
Pfizer, Inc. ^{(b)(c)}			157,200	5,212,752
Sienna Biopharmaceuticals - Series B ^{(a)(d)(e)(f)}			190,624	3,709,486
Sienna Biopharmaceuticals, Inc. ^(a)			128,600	2,631,156
Vertex Pharmaceuticals, Inc. ^{(a)(b)(c)}			25,800	3,916,956
				88,118,284
Industrials 1.67%				
AMERCO ^{(b)(c)}			26,340	10,234,670
Information Technology 28.23%				
Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(b)(c)}			35,200	5,454,240
Apple, Inc. ^{(b)(c)}			173,090	25,743,676
Baidu, Inc. - Sponsored ADR ^{(a)(b)}			8,450	1,912,657
Broadcom, Ltd. ^{(b)(c)}			67,954	16,761,534
Cognizant Technology Solutions Corp. - Class A ^{(b)(c)}			124,800	8,651,136
Cypress Semiconductor Corp. ^(b)			505,600	7,179,520
Dialog Semiconductor PLC ^(a)			131,599	5,749,321
Ellie Mae, Inc. ^{(a)(b)(c)}			47,900	4,177,838
Facebook, Inc. - Class A ^{(a)(b)(c)}			94,300	15,960,275
Foxconn Technology Co., Ltd.			1,264,000	3,800,937
Lam Research Corp. ^(b)			60,800	9,695,168
Microsoft Corp. ^{(b)(c)}			89,600	6,513,920
Nintendo Co., Ltd.			14,800	5,031,557
salesforce.com, Inc. ^{(a)(b)(c)}			33,000	2,996,400
Samsung Electronics Co., Ltd.			10,197	21,960,386
Semiconductor Manufacturing International Corp. ^(a)			1,960,000	2,158,038
Ulvac, Inc.			62,700	3,366,901
ViaSat, Inc. ^{(a)(b)(c)}			157,835	10,431,315
Western Digital Corp. ^{(b)(c)}			54,400	4,630,528
Yelp, Inc. ^{(a)(b)(c)}			347,700	11,310,681
				173,486,028
Materials 0.51%				
Chr Hansen Holding A/S			39,001	3,141,312
TOTAL COMMON STOCKS (Cost \$457,998,931)				527,314,732
PARTICIPATION NOTES 1.18%				

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Consumer Discretionary 0.76%

Midea Group Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley
Asia Products), expiring 05/13/2019^(d)

770,300

4,716,426

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	Shares	Value
Consumer Staples 0.42%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017 ^(d)	36,007	\$2,575,055
TOTAL PARTICIPATION NOTES (Cost \$5,464,668)		7,291,481
PREFERRED STOCKS 1.61%		
Annaly Capital Management, Inc. ^(b)		
Series E, 7.625%	162,911	4,160,747
Ares Management LP ^(b)		
Series A, 7.000%	147,000	3,964,590
PennyMac Mortgage Investment Trust		
Series B, 8.000%	70,000	1,753,500
		9,878,837
TOTAL PREFERRED STOCKS (Cost \$9,364,164)		9,878,837
WARRANTS 0.00% ^{(a)(g)}		
Atlas Mara, Ltd., Strike price 11.50, Expires 12/17/2017 ^(d)	487,322	1,340
TOTAL WARRANTS (Cost \$4,873)		1,340

Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS 27.40%		
Amazon.com, Inc. 11/29/2022, 2.500% ^(b)	\$4,000,000	4,056,216
Ares Capital Corp. 01/15/2020, 3.875% ^{(b)(c)}	7,383,000	7,549,657
01/19/2022, 3.625% ^(b)	6,012,000	6,118,929
AvalonBay Communities, Inc. 09/15/2022, 2.950%	5,200,000	5,293,340
Bank of America Corp. 10/21/2022, 2.503%	1,000,000	992,575
Biogen, Inc. 09/15/2020, 2.900%	20,000	20,540
BMW US Capital LLC 09/15/2021, 1.850% ^(h)	3,890,000	3,835,910
Boston Properties LP 05/15/2021, 4.125% ^{(b)(c)}	4,000,000	4,246,956
Chubb INA Holdings, Inc. 11/03/2020, 2.300% ^(b)	3,500,000	3,541,426
Citizens Bank National Association 12/04/2019, 2.450% ^(b)	2,802,000	2,828,709
05/13/2021, 2.550% ^(b)	4,910,000	4,931,712
EMC Corp. 06/01/2020, 2.650% ^(b)	3,000,000	2,961,738

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Description and Maturity Date	Principal Amount	Value
06/01/2023, 3.375% ^(b)	4,000,000	3,884,576
CORPORATE BONDS (continued)		
Exelon Generation Co. LLC		
01/15/2020, 2.950% ^(b)	\$3,510,000	\$3,585,970
First Republic Bank		
06/17/2019, 2.375% ^(b)	3,000,000	3,021,273
02/13/2047, 4.625% ^(b)	4,000,000	4,077,816
Five Corners Funding Trust		
11/15/2023, 4.419% ^{(b)(d)}	3,000,000	3,266,103
Ford Motor Credit Co. LLC		
03/18/2021, 3.336% ^{(b)(c)}	6,000,000	6,147,900
General Motors Financial Co., Inc.		
07/06/2021, 3.200% ^(b)	5,000,000	5,085,875
Goldman Sachs Group, Inc.		
09/15/2020, 2.750% ^{(b)(c)}	4,000,000	4,060,012
11/15/2021, 2.350% ^(b)	4,500,000	4,464,724
Jackson National Life Global Funding		
04/29/2021, 2.250% ^{(b)(d)}	4,160,000	4,133,917
JPMorgan Chase & Co.		
06/07/2021, 2.400% ^(b)	4,000,000	4,014,264
09/23/2022, 3.250%	4,000,000	4,133,092
Lear Corp.		
01/15/2023, 4.750% ^(b)	6,500,000	6,729,008
01/15/2025, 5.250% ^(b)	4,000,000	4,287,860
Liberty Mutual Group, Inc.		
03/15/2037, 4.151% ^{(b)(d)(i)}	7,500,000	7,368,750
Manufacturers & Traders Trust Co.		
02/06/2020, 2.100% ^(b)	4,000,000	4,019,460
Metropolitan Life Global Funding I		
09/15/2021, 1.950% ^{(b)(d)}	6,000,000	5,910,744
Morgan Stanley		
06/16/2020, 2.800% ^{(b)(c)}	5,000,000	5,093,590
New York Life Global Funding		
04/09/2020, 2.000% ^{(b)(d)}	4,000,000	4,006,024
PNC Bank National Association		
11/05/2020, 2.450% ^(b)	4,000,000	4,055,600
Royal Bank of Canada		
02/05/2020, 1.875% ^{(b)(c)}	5,000,000	5,000,305
Scripps Networks Interactive, Inc.		
06/15/2022, 3.500%	2,700,000	2,765,070
Toronto-Dominion Bank		
12/14/2020, 2.500% ^(b)	3,332,000	3,385,169
VF Corp.		
09/01/2021, 3.500%	4,000,000	4,178,108
Wells Fargo & Co.		
12/07/2020, 2.550% ^(b)	10,000,000	10,138,080
Welltower, Inc.		
04/01/2019, 4.125% ^(b)	5,033,000	5,193,794

TOTAL CORPORATE BONDS

(Cost \$167,269,359)

168,384,792

ASSET/MORTGAGE BACKED SECURITIES 6.58%

Federal National Mortgage Association - REMICS

Series 2017-60, Class C,

08/25/2047, 3.500%^(f)

4,000,000

3,960,000

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Description and Maturity Date	Principal Amount	Value
ASSET/MORTGAGE BACKED SECURITIES (continued)		
Government National Mortgage Association - REMICS		
Series 2014-67, Class AE, 05/16/2039, 2.150%	\$7,806,069	\$7,897,863
Series 2012-83, Class A, 07/16/2041, 1.368%	3,853,879	3,743,142
Series 2014-172, Class AC, 09/16/2041, 1.900%	4,203,439	4,200,538
Series 2013-68, Class AC, 02/16/2046, 1.300%	3,596,932	3,432,537
Series 2015-130, Class AB, 08/16/2047, 2.550%	3,144,111	3,152,769
Series 2014-166, Class PJ, 07/16/2051, 2.500%	4,073,772	4,089,224
Series 2012-111, Class A, 09/16/2052, 2.387%	2,576,582	2,574,613
Series 2013-101, Class AD, 12/16/2053, 2.623% ⁽ⁱ⁾	2,980,559	2,931,768
Series 2017-29, Class A, 01/16/2058, 2.400%	4,476,106	4,421,829
TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$40,939,448)		40,404,283
GOVERNMENT & AGENCY OBLIGATIONS 7.94%		
U.S. Treasury Bonds		
11/15/2026, 6.500% ^(b)	6,300,000	8,548,558
08/15/2029, 6.125% ^(b)	6,750,000	9,397,924
02/15/2038, 4.375%	4,000,000	5,066,796
05/15/2040, 4.375%	4,500,000	5,709,901
11/15/2040, 4.250%	12,000,000	14,988,984
02/15/2047, 3.000%	5,000,000	5,106,640
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$49,169,282)		48,818,803
MUNICIPAL BONDS 3.43%		
Florida State Board of Administration Finance Corp. Revenue Bonds, Series A		
07/01/2021, 2.638% ^{(b)(c)}	7,000,000	7,070,910
New York City Transitional Finance Authority Revenue Bonds, Series E-2		
02/01/2026, 3.080%	4,000,000	4,015,840
New York State Transportation Development Corp. Revenue Bonds, Series B		
07/01/2024, 3.023%	3,150,000	3,068,258
New York State Urban Development Corp. Revenue Bonds, Series B		
03/15/2023, 2.670%	3,000,000	3,023,820
Description and Maturity Date	Principal Amount	Value

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MUNICIPAL BONDS (continued)

Wisconsin State General Fund Annual

Appropriation Revenue Bonds,

Series A

05/01/2023, 2.049% \$4,000,000 \$3,925,920

TOTAL MUNICIPAL BONDS

(Cost \$21,081,846) 21,104,748

	Shares	Value
SHORT-TERM INVESTMENTS 5.06%		
Money Market Fund 5.06%		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.887% 7-day yield)	31,074,496	31,074,496
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$31,074,496)		31,074,496
Total Investments - 139.01%		
(Cost \$782,367,067)		854,273,512