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Clough Global Opportunities Fund
Form N-Q
March 30, 2016

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21846

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: January 31, 2016

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Item 1 – Schedule of Investments.

The Schedule of Investments is included herewith.

Clough Global Allocation Fund
STATEMENT OF INVESTMENTS
January 31, 2016 (Unaudited)

	Shares	Value
COMMON STOCKS 97.03%		
Consumer Discretionary 21.55%		
Diversified Consumer Services 2.23%		
Service Corp. International ^{(a)(b)}	45,700	\$ 1,105,483
Starbucks Corp. ^{(a)(b)}	35,400	2,151,258
		3,256,741
Household Durables 5.41%		
DR Horton, Inc. ^{(a)(b)}	108,126	2,974,546
Lennar Corp. - Class A ^{(a)(b)}	97,300	4,101,195
PulteGroup, Inc. ^{(a)(b)}	48,500	812,860
		7,888,601
Internet & Catalog Retail 3.84%		
JD.com, Inc. - ADR ^{(a)(b)(c)}	14,800	385,244
Liberty Ventures - Series A ^{(a)(b)(c)}	114,072	4,486,452
Rakuten, Inc. ^(c)	70,900	719,453
		5,591,149
Media 7.84%		
AMC Entertainment Holdings, Inc. - Class A ^{(a)(b)}	38,600	841,480
Cable One, Inc. ^{(a)(b)}	1,800	773,982
Comcast Corp. - Class A ^{(a)(b)}	50,700	2,824,497
IMAX Corp. ^{(a)(b)(c)}	60,300	1,872,918
Liberty Broadband Corp. - Class A ^{(a)(b)(c)}	12,528	596,333
Liberty Broadband Corp. - Class C ^{(a)(b)(c)}	46,348	2,178,356
Liberty Media Corp. - Class A ^{(a)(b)(c)}	30,112	1,102,702
Liberty Media Corp. - Class C ^{(a)(b)(c)}	34,824	1,239,386
		11,429,654
Specialty Retail 1.45%		
Signet Jewelers, Ltd. ^{(a)(b)}	18,250	2,117,000
Textiles 0.78%		
Carter's, Inc. ^{(a)(b)}	11,700	1,137,474
TOTAL CONSUMER DISCRETIONARY		31,420,619
Consumer Staples 1.15%		
CVS Health Corp. ^{(a)(b)}	9,100	878,969
Prestige Brands Holdings, Inc. ^{(a)(c)}	17,200	802,896

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1,681,865

Energy 5.11%

BP PLC - Sponsored ADR ^{(a)(b)}	80,300	2,599,311
Concho Resources, Inc. ^{(a)(b)(c)}	11,600	1,103,508

Shares Value

Energy (continued)

Devon Energy Corp. ^(a)	16,900	\$471,510
EOG Resources, Inc. ^(a)	7,200	511,344
Fairway Energy Partners LLC ^{(c)(d)(e)}	130,700	1,323,337
Pioneer Natural Resources Co. ^{(a)(b)}	11,600	1,437,820
		7,446,830

Financials 28.08%

Business Development Corporations 3.00%

Ares Capital Corp. ^(a)	190,400	2,646,560
Golub Capital BDC, Inc. ^(a)	111,300	1,729,602
		4,376,162

Capital Markets 2.45%

Atlas Mara, Ltd. ^{(c)(e)}	183,658	899,924
Morgan Stanley ^{(a)(b)}	103,287	2,673,068
		3,572,992

Commercial Banks 2.03%

First Republic Bank ^{(a)(b)}	14,900	1,013,200
Mitsubishi UFJ Financial Group, Inc.	86,800	436,922
Mizuho Financial Group, Inc.	271,100	460,847
Sumitomo Mitsui Financial Group, Ltd.	7,600	249,849
Wells Fargo & Co. ^{(a)(b)}	15,800	793,634
		2,954,452

Diversified Financials 9.40%

Bank of America Corp. ^(a)	420,591	5,947,157
Citigroup, Inc. ^{(a)(b)}	156,730	6,673,563
JPMorgan Chase & Co. ^{(a)(b)}	18,200	1,082,900
		13,703,620

Insurance 1.88%

American International Group, Inc. ^{(a)(b)}	48,600	2,744,928
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Real Estate Investment Trusts 7.48%

American Capital Agency Corp. ^{(a)(b)}	94,900	1,619,943
Annaly Capital Management, Inc. ^{(a)(b)}	94,300	895,850
Healthcare Trust of America, Inc. - Class A ^{(a)(b)}	51,500	1,444,060
Ladder Capital Corp. ^(a)	55,102	606,122
PennyMac Mortgage Investment Trust ^{(a)(b)}	106,414	1,441,910
Physicians Realty Trust	29,600	505,272
Starwood Property Trust, Inc. ^(a)	154,400	2,939,776
Two Harbors Investment Corp. ^{(a)(b)}	191,791	1,457,611

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10,910,544

Thriffs & Mortgage Finance 1.84%

MGIC Investment Corp.^{(a)(b)(c)}

316,634 2,096,117

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	Shares	Value
Financials (continued)		
Radian Group, Inc. ^{(a)(b)}	58,100	\$584,486
		2,680,603
TOTAL FINANCIALS		40,943,301
Health Care 13.87%		
3SBio, Inc. ^{(c)(e)}	1,500	1,802
Accelaron Pharma, Inc. ^{(a)(c)}	14,200	435,940
Akorn, Inc. ^{(a)(b)(c)}	38,600	1,003,214
Albany Molecular Research, Inc. ^{(a)(b)(c)}	54,600	891,072
Allergan PLC ^{(a)(b)(c)}	5,000	1,422,150
Amsurg Corp. ^{(a)(b)(c)}	12,700	929,513
AstraZeneca PLC - Sponsored ADR ^{(a)(b)}	40,636	1,309,292
Bristol-Meyers Squibb Co. ^{(a)(b)}	13,187	819,704
Cardiome Pharma Corp. ^{(a)(b)(c)}	142,200	941,364
Cerner Corp. ^{(a)(b)(c)}	17,600	1,020,976
Cigna Corp. ^{(a)(b)}	2,900	387,440
Corindus Vascular Robotics, Inc. ^{(a)(c)}	146,900	295,269
Dynavax Technologies Corp. ^{(a)(c)}	27,300	657,657
Galapagos NV - Sponsored ADR ^{(a)(c)}	9,100	445,172
GW Pharmaceuticals PLC - ADR ^{(a)(c)}	8,200	411,312
HCA Holdings, Inc. ^{(a)(c)}	6,477	450,670
Healthways, Inc. ^{(a)(b)(c)}	127,549	1,499,976
Hologic, Inc. ^{(a)(c)}	10,900	369,946
Intra-Cellular Therapies, Inc. ^{(a)(c)}	19,100	708,228
Intrexon Corp. ^{(a)(b)(c)}	20,504	597,486
Jazz Pharmaceuticals PLC ^{(a)(b)(c)}	6,737	867,321
Keryx Biopharmaceuticals, Inc. ^{(a)(b)(c)}	165,400	583,862
Kura Oncology, Inc. ^{(a)(c)(e)}	69,700	334,560
Perrigo Co. PLC ^{(a)(b)}	9,560	1,382,185
Sinopharm Group Co., Ltd. - Class H	142,400	499,627
Team Health Holdings, Inc. ^(c)	9,800	400,526
Veracyte, Inc. ^{(a)(b)(c)}	81,556	528,483
Vertex Pharmaceuticals, Inc. ^{(a)(b)(c)}	11,300	1,025,475
		20,220,222
Industrials 8.29%		
Allison Transmission Holdings, Inc. ^{(a)(e)}	61,041	1,452,165
Armstrong World Industries, Inc. ^{(a)(b)(c)}	27,400	1,059,832
FedEx Corp. ^(a)	2,800	372,064
Kansas City Southern ^{(a)(b)}	19,900	1,410,512
Keisei Electric Railway Co., Ltd.	73,000	956,329
Roper Technologies, Inc. ^{(a)(b)}	4,700	825,649
Seibu Holdings, Inc.	55,500	1,094,276
TransDigm Group, Inc. ^{(a)(c)}	11,400	2,561,922
Viasat, Inc. ^{(a)(b)(c)}	37,649	2,353,063
		12,085,812
Information Technology 9.72%		

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Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(c)}	5,300	355,259	
		Shares	Value
Information Technology (continued)			
Alphabet, Inc. - Class A ^{(a)(b)(c)}		2,680	\$2,040,418
Alphabet, Inc. - Class C ^{(a)(b)(c)}		3,137	2,330,634
Facebook, Inc. - Class A ^{(a)(b)(c)}		19,200	2,154,432
Fujifilm Holdings Corp.		14,100	535,513
Lam Research Corp. ^{(a)(b)}		28,900	2,074,731
Microsoft Corp. ^{(a)(b)}		28,400	1,564,556
Monolithic Power Systems, Inc.		10,900	682,013
Nintendo Co., Ltd.		4,200	577,797
Pandora Media, Inc. ^{(a)(b)(c)}		88,200	857,304
Salesforce.com, Inc. ^{(a)(b)(c)}		14,700	1,000,482
			14,173,139
Materials 2.81%			
Air Products & Chemicals, Inc. ^(a)		6,900	874,299
Axalta Coating Systems, Ltd. ^{(a)(b)(c)}		63,000	1,500,030
W.R. Grace & Co. ^{(a)(b)(c)}		21,100	1,716,274
			4,090,603
Telecommunication Services 3.17%			
AT&T, Inc. ^{(a)(b)}		76,800	2,769,408
China Mobile, Ltd.		96,500	1,062,872
Nippon Telegraph & Telephone Corp.		19,000	789,097
			4,621,377
Utilities 3.28%			
Calpine Corp. ^{(a)(b)(c)}		159,100	2,435,821
Eversource Energy ^{(a)(b)}		43,700	2,351,060
			4,786,881
TOTAL COMMON STOCKS			
(Cost \$155,631,688)			141,470,649
EXCHANGE TRADED FUNDS 0.29%			
PowerShares® Deutsche Bank U.S. Dollar Index Bullish Fund ^{(a)(b)(c)}		16,700	431,862
TOTAL EXCHANGE TRADED FUNDS			
(Cost \$424,311)			431,862

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	Shares	Value
CLOSED-END FUNDS 4.58%		
AllianzGI Diversified Income & Convertible Fund ^(a)	23,100	\$378,840
Avenue Income Credit Strategies Fund ^(a)	25,200	261,576
Calamos Dynamic Convertible & Income Fund	23,900	390,765
Calamos Strategic Total Return Fund	88,800	789,432
Cohen & Steers Quality Income Realty Fund, Inc. ^(a)	24,600	280,194
Cohen & Steers REIT and Preferred Income Fund, Inc.	28,500	503,025
Gabelli Equity Trust, Inc.	191,100	930,657
Liberty All-Star Equity Fund ^(a)	146,700	693,891
PIMCO Income Strategy Fund II	38,900	327,149
Tekla Healthcare Opportunities Fund ^(a)	18,900	297,864
Tekla World Healthcare Fund ^(a)	42,600	579,360
Wells Fargo Global Dividend Opportunity Fund ^(a)	149,400	863,532
Western Asset Global High Income Fund, Inc.	46,000	381,340
		6,677,625

TOTAL CLOSED-END FUNDS

(Cost \$7,099,485) 6,677,625

PARTICIPATION NOTES 2.03%

Consumer Staples 1.35%

Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017	43,490	1,326,422
Shanghai Jahwa United Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 08/11/2017	138,300	638,861
		1,965,283

Industrials 0.68%

Zhengzhou Yutong Bus Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 10/27/2017	349,050	991,101
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TOTAL PARTICIPATION NOTES

(Cost \$3,594,621) 2,956,384

	Shares	Value
WARRANTS 0.01% ^(c)		
Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 ^(e)	116,958	\$14,620

TOTAL WARRANTS

(Cost \$1,170) 14,620

Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS 16.82%		
American Express Co. Series C, Perpetual Maturity, 4.900% ^{(f)(g)}	\$500,000	466,875
Bank of America Corp. Series K, Perpetual Maturity, 8.000% ^{(a)(f)(g)}	1,000,000	1,010,930
Bank of New York Mellon Corp. Series D, Perpetual Maturity, 4.500% ^{(a)(f)(g)}	700,000	635,320
BankUnited, Inc. 11/17/2025, 4.875% ^(a)	1,300,000	1,290,797

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Berkshire Hathaway Energy Co. 11/15/2018, 2.000% ^(a)	1,000,000	1,002,139
Citigroup, Inc. Series N, Perpetual Maturity, 5.800% ^{(a)(f)(g)}	1,300,000	1,265,875
Series P, Perpetual Maturity, 5.950% ^{(a)(f)(g)}	1,400,000	1,360,170
Citizens Bank National Association 12/04/2019, 2.450% ^(a)	1,000,000	1,001,296
Citizens Financial Group, Inc. Perpetual Maturity, 5.500% ^{(a)(e)(f)(g)}	1,600,000	1,550,000
Exelon Generation Co. LLC 10/01/2017, 6.200% ^(a)	1,000,000	1,063,349
Ford Motor Credit Co. LLC 06/15/2018, 2.240%	1,000,000	989,583
Goldman Sachs Group, Inc. Series M, Perpetual Maturity, 5.375% ^{(a)(f)(g)}	1,000,000	977,500
Jersey Central Power & Light Co. 06/15/2018, 4.800% ^(a)	1,000,000	1,053,112
JPMorgan Chase & Co. Series 1, Perpetual Maturity, 7.900% ^{(a)(f)(g)}	1,000,000	1,010,625
M&T Bank Corp. Perpetual Maturity, 6.875% ^{(a)(g)}	1,000,000	1,011,250
Manufacturers & Traders Trust Co. 12/01/2021, 5.629% ^{(a)(f)}	1,750,000	1,719,375
PNC Financial Services Group, Inc., Series R, Perpetual Maturity, 4.850% ^{(a)(f)(g)}	1,000,000	935,000
Radian Group, Inc. 06/15/2020, 5.250% ^(a)	1,000,000	917,500
Stifel Financial Corp. 12/01/2020, 3.500% ^(a)	1,000,000	999,653
SunTrust Banks, Inc. Perpetual Maturity, 5.625% ^{(a)(f)(g)}	1,900,000	1,892,875

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Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
Textron Financial Corp. 02/15/2067, 6.000% ^{(a)(e)(f)}	\$1,910,000	\$1,360,875
U.S. Bancorp Series I, Perpetual Maturity, 5.125% ^{(a)(f)(g)}	1,000,000	1,008,850
TOTAL CORPORATE BONDS (Cost \$25,166,005)		24,522,949
ASSET/MORTGAGE BACKED SECURITIES 4.88%		
Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates		
Series 2015-K049, Class A2, 07/25/2025, 3.010%	1,000,000	1,032,476
Federal National Mortgage Association Series AM8004, 02/01/2027, 2.720% ^(a)	810,464	798,970
Government National Mortgage Association Series 2014-155, Class VA, 03/16/2037, 3.000%	954,862	1,003,389
Series 2014-86, Class A, 11/16/2040, 2.650%	701,349	715,530
Series 2015-75, Class A, 02/16/2044, 3.000%	987,437	1,020,148
Series 2015-22, Class A, 08/16/2047, 2.400%	930,958	943,799
Series 2015-2, Class VA, 12/16/2049, 2.500%	1,336,884	1,360,269
Small Business Administration Participation Certificates Series 2008-20L, Class 1, 12/01/2028, 6.220%	205,839	236,931
TOTAL ASSET/MORTGAGE BACKED SECURITIES (Cost \$7,048,803)		7,111,512
GOVERNMENT & AGENCY OBLIGATIONS 28.89%		
U.S. Treasury Bonds		
08/15/2029, 6.125% ^(a)	5,000,000	7,335,740
02/15/2031, 5.375% ^(a)	7,400,000	10,411,023
05/15/2040, 4.375% ^(a)	2,000,000	2,636,758
08/15/2040, 3.875% ^(a)	2,200,000	2,697,363
05/15/2041, 4.375% ^(a)	1,500,000	1,983,897
08/15/2042, 2.750% ^(a)	4,000,000	4,031,016
05/15/2043, 2.875% ^(a)	2,000,000	2,057,422
U.S. Treasury Notes		
07/31/2017, 0.625%	6,000,000	5,990,628
09/30/2017, 0.625% ^(a)	5,000,000	4,988,280
TOTAL GOVERNMENT & AGENCY OBLIGATIONS (Cost \$41,497,417)		42,132,127
	Shares	Value
SHORT-TERM INVESTMENTS 1.01%		
Money Market Fund 1.01%		
BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.132% 7-day yield)	1,465,814	\$1,465,814
TOTAL SHORT-TERM INVESTMENTS		

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(Cost \$1,465,814)	1,465,814
Total Investments - 155.54% (Cost \$241,929,314)	226,783,542
Liabilities in Excess of Other Assets - (55.54%)(h)	(80,978,490)
NET ASSETS - 100.00%	\$ 145,805,052

SCHEDULE OF SECURITIES SOLD SHORT (c)	Shares	Value
COMMON STOCKS (29.62%)		
Consumer Discretionary (0.38%)		
Multiline Retailing (0.10%)		
Burlington Stores, Inc.	(2,800)	\$(150,444)
Specialty Retail (0.28%)		
Tiffany & Co.	(6,400)	(408,576)
TOTAL CONSUMER DISCRETIONARY		(559,020)
Energy (1.59%)		
Inpex Corp.	(95,174)	(828,198)
Petroleo Brasileiro S.A. - Sponsored ADR	(147,700)	(512,519)
Rowan Cos., PLC - A Shares	(19,100)	(241,615)
Transocean, Ltd.	(70,000)	(729,400)
		(2,311,732)
Financials (8.82%)		
Capital Markets (0.50%)		
Credit Suisse Group AG - Sponsored ADR	(21,000)	(373,800)
Deutsche Bank AG	(19,800)	(354,222)
		(728,022)
Commercial Banks (6.27%)		
ABN AMRO Group NV	(22,936)	(478,048)
Banco Santander S.A. - Sponsored ADR	(132,500)	(555,175)
BNP Paribas S.A.	(31,517)	(1,492,875)
Hang Seng Bank, Ltd.	(41,000)	(677,111)
ING Groep NV - Sponsored ADR	(41,000)	(475,190)
Intesa Sanpaolo SpA	(362,246)	(1,027,359)

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SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued)	Shares	Value
Financials (continued)		
Itau Unibanco Holding S.A. - Class H, Sponsored Preferred ADR	(305,700)	\$(1,922,853)
Seven Bank, Ltd.	(204,100)	(856,423)
UniCredit SpA	(176,444)	(678,171)
United Overseas Bank, Ltd.	(76,700)	(973,960)
		(9,137,165)
Consumer Finance (1.67%)		
Ally Financial, Inc.	(45,500)	(721,175)
American Express Co.	(23,600)	(1,262,600)
Synchrony Financial	(16,100)	(457,562)
		(2,441,337)
Real Estate Management & Development (0.38%)		
Wharf Holdings, Ltd.	(119,000)	(550,583)
TOTAL FINANCIALS		(12,857,107)
Health Care (6.96%)		
AbbVie, Inc.	(13,500)	(741,150)
Aetna, Inc.	(9,900)	(1,008,216)
AmerisourceBergen Corp.	(6,400)	(573,184)
ANI Pharmaceuticals, Inc.	(18,000)	(576,180)
Bruker Corp.	(55,600)	(1,241,548)
Celgene Corp.	(4,600)	(461,472)
Express Scripts Holding Co.	(1,425)	(102,415)
Gilead Sciences, Inc.	(4,800)	(398,400)
Mallinckrodt PLC	(13,000)	(755,170)
Merck & Co., Inc.	(6,600)	(334,422)
Pfizer, Inc.	(45,700)	(1,393,393)
United Therapeutics Corp.	(3,000)	(369,540)
UnitedHealth Group, Inc.	(12,000)	(1,381,920)
Varian Medical Systems, Inc.	(10,500)	(809,865)
		(10,146,875)
Industrials (8.76%)		
Caterpillar, Inc.	(26,600)	(1,655,584)
Chicago Bridge & Iron Co. NV	(38,900)	(1,510,098)
Cummins, Inc.	(4,100)	(368,549)
Deutsche Lufthansa AG	(65,318)	(952,770)
easyJet PLC	(39,339)	(867,718)
Emerson Electric Co., Inc.	(18,000)	(827,640)
International Consolidated Airlines Group S.A.	(101,293)	(778,673)
Keppel Corp., Ltd.	(138,500)	(488,046)
Kone OYJ - B Shares	(21,232)	(928,536)
Kuehne + Nagel International AG	(7,000)	(922,536)
Metso OYJ	(35,099)	(722,432)
Rolls-Royce Holdings PLC	(4)	(32)
Rolls-Royce Holdings Preference - C Shares ^(d)	(10)	–
Sandvik AB	(138,169)	(1,146,854)
United Technologies Corp.	(8,700)	(762,903)

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WW Grainger, Inc. (4,300) (845,767)
(12,778,138)

SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued) Shares Value

Information Technology (1.78%)

AAC Technologies Holdings, Inc. (106,500) \$(677,529)
International Business Machines Corp. (5,150) (642,668)
Mobileye NV (6,400) (173,632)
Murata Manufacturing Co., Ltd. (9,700) (1,097,274)
(2,591,103)

Materials (1.33%)

Anglo American PLC (186,216) (736,183)
BHP Billiton, Ltd. (59,440) (645,754)
Glencore International PLC (438,932) (559,638)
(1,941,575)

TOTAL COMMON STOCKS

(Proceeds \$47,843,293) (43,185,550)

EXCHANGE TRADED FUNDS (6.37%)

Health Care Select Sector SPDR[®] Fund (32,700) (2,173,569)
iShares[®] MSCI Emerging Markets ETF (32,600) (996,908)
iShares[®] MSCI South Korea Capped ETF (16,800) (802,032)
iShares[®] Nasdaq Biotechnology ETF (2,882) (769,638)
Market Vectors[®] Semiconductor ETF (7,500) (372,900)
SPDR[®] S&P 500[®] ETF Trust (21,500) (4,168,205)

TOTAL EXCHANGE TRADED FUNDS

(Proceeds \$9,377,588) (9,283,252)

PREFERRED STOCKS (0.67%)

Financials (0.67%)

Commercial Banks (0.67%)

Banco Bradesco S.A. - ADR (215,500) (984,835)

TOTAL PREFERRED STOCKS

(Proceeds \$1,096,650) (984,835)

TOTAL SECURITIES SOLD SHORT

(Proceeds \$58,317,531) \$(53,453,637)

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of (a) January 31, 2016, the aggregate market value of those securities was \$170,410,564 representing 116.88% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of January 31, 2016.

(c) Non-income producing security.

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of

(d) Trustees. As of January 31, 2016, these securities had an aggregate market value of \$1,323,337 or 0.91% of total net assets.

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Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions
(e) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of January 31, 2016, these securities had an aggregate market value of \$6,937,283 or 4.76% of net assets.

(f) Floating or variable rate security - rate disclosed as of January 31, 2016.

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

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

FUTURES CONTRACTS

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Depreciation
Foreign Currency Contracts					
Japanese Yen Currency Future	Short	17	03/15/2016	\$(1,755,994)	\$ (4,526)
				\$(1,755,994)	\$ (4,526)

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
Morgan Stanley	Bharti Infratel, Ltd.	\$547,621	30 bps + 1D	FEDEF	12/27/2016	\$ 99,429
		\$547,621				\$ 99,429
Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse	Hero MotoCorp, Ltd.	\$852,687	75 bps + 1M	LIBOR	11/30/2017	\$ (54,199)
Morgan Stanley	Housing Development Finance Corp.	670,284	30 bps + 1D	FEDEF	12/27/2016	(32,125)
Credit Suisse	Jiangsu Hengrui Medicine Co., Ltd.	675,878	75 bps + 1M	LIBOR	05/26/2017	(107,023)
Credit Suisse	Larsen & Toubro, Ltd.	628,131	75 bps + 1M	LIBOR	11/30/2017	(254,842)
Morgan Stanley	LG Electronics, Inc.	(697,005)	50 bps - 1D	FEDEF	10/30/2017	(80,533)
Credit Suisse	Ultratech Cement, Ltd.	1,024,119	75 bps + 1M	LIBOR	11/30/2017	(85,111)
Morgan Stanley	Zhengzhou Yutong Bus Co., Ltd.	108,978	55 bps + 1D	FEDEF	01/05/2017	(9,315)
		\$3,263,072				\$ (623,148)
		\$3,810,693				\$ (523,719)

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Clough Global Equity Fund
STATEMENT OF INVESTMENTS
January 31, 2016 (Unaudited)

	Shares	Value
COMMON STOCKS 105.89%		
Consumer Discretionary 26.79%		
Diversified Consumer Services 2.31%		
Service Corp. International ^{(a)(b)}	76,500	\$ 1,850,535
Starbucks Corp. ^{(a)(b)}	58,800	3,573,276
		5,423,811
Household Durables 5.64%		
DR Horton, Inc. ^{(a)(b)}	181,221	4,985,390
Lennar Corp. - Class A ^{(a)(b)}	163,000	6,870,450
PulteGroup, Inc. ^(a)	81,000	1,357,560
		13,213,400
Internet & Catalog Retail 5.27%		
JD.com, Inc. - ADR ^{(a)(b)(c)}	30,000	780,900
Liberty Ventures - Series A ^{(a)(b)(c)}	220,703	8,680,249
Rakuten, Inc. ^(c)	118,100	1,198,413
Wayfair, Inc. - Class A ^{(a)(c)}	37,400	1,690,480
		12,350,042
Media 8.90%		
AMC Entertainment Holdings, Inc. - Class A ^{(a)(b)}	64,300	1,401,740
Cable One, Inc. ^(a)	3,000	1,289,970
Comcast Corp. - Class A ^{(a)(b)}	84,300	4,696,353
IMAX Corp. ^{(a)(b)(c)}	134,095	4,164,991
Liberty Broadband Corp. - Class A ^{(a)(b)(c)}	22,092	1,051,579
Liberty Broadband Corp. - Class C ^{(a)(b)(c)}	81,166	3,814,802
Liberty Media Corp. - Class A ^{(a)(b)(c)}	54,868	2,009,266
Liberty Media Corp. - Class C ^{(a)(b)(c)}	68,036	2,421,401
		20,850,102
Specialty Retail 2.52%		
CarMax, Inc. ^{(a)(c)}	28,200	1,245,876
Restoration Hardware Holdings, Inc. ^{(a)(c)}	19,400	1,195,428
Signet Jewelers, Ltd. ^{(a)(b)}	29,946	3,473,736
		5,915,040
Textiles 2.15%		
Carter's, Inc. ^{(a)(b)}	51,900	5,045,718
TOTAL CONSUMER DISCRETIONARY		62,798,113
Consumer Staples 1.18%		
CVS Health Corp. ^(a)	15,000	1,448,850
	Shares	Value
Consumer Staples (continued)		

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Prestige Brands Holdings, Inc. ^{(a)(c)}	28,200	\$ 1,316,376 2,765,226
Energy 3.48%		
Concho Resources, Inc. ^{(a)(c)}	19,300	1,836,009
Devon Energy Corp. ^(a)	28,200	786,780
EOG Resources, Inc. ^(a)	12,100	859,342
Fairway Energy Partners LLC ^{(c)(d)(e)}	217,600	2,203,200
Pacific Coast Oil Trust ^{(a)(e)}	95,800	107,296
Pioneer Natural Resources Co. ^(a)	19,000	2,355,050 8,147,677
Financials 28.56%		
Business Development Corporations 0.82%		
Ares Capital Corp. ^(a)	137,300	1,908,470
Capital Markets 2.94%		
Atlas Mara, Ltd. ^{(c)(e)}	306,320	1,500,968
Goldman Sachs BDC ^(a)	53,000	946,050
Morgan Stanley ^{(a)(b)}	171,796	4,446,080 6,893,098
Commercial Banks 2.08%		
First Republic Bank ^(a)	24,700	1,679,600
Mitsubishi UFJ Financial Group, Inc.	144,300	726,357
Mizuho Financial Group, Inc.	450,000	764,961
Sumitomo Mitsui Financial Group, Ltd.	12,400	407,649
Wells Fargo & Co. ^(a)	25,900	1,300,957 4,879,524
Diversified Financials 9.79%		
Bank of America Corp. ^{(a)(b)}	706,605	9,991,395
Citigroup, Inc. ^{(a)(b)}	262,019	11,156,769
JPMorgan Chase & Co. ^{(a)(b)}	30,300	1,802,850 22,951,014
Insurance 2.12%		
American International Group, Inc. ^{(a)(b)}	88,000	4,970,240
Real Estate Investment Trusts 7.55%		
American Capital Agency Corp. ^{(a)(b)}	155,900	2,661,213
Annaly Capital Management, Inc. ^(a)	154,600	1,468,700
Healthcare Trust of America, Inc. - Class A ^{(a)(b)}	85,800	2,405,832
Ladder Capital Corp. ^(a)	130,392	1,434,312
PennyMac Mortgage Investment Trust ^{(a)(b)}	177,788	2,409,028
Starwood Property Trust, Inc. ^{(a)(b)}	257,400	4,900,896
Two Harbors Investment Corp. ^{(a)(b)}	318,757	2,422,553 17,702,534

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	Shares	Value	
Financials (continued)			
Thrifts & Mortgage Finance 3.26%			
Essent Group, Ltd. ^{(a)(b)(c)}	123,700	\$2,222,889	
MGIC Investment Corp. ^{(a)(b)(c)}	524,865	3,474,606	
NMI Holdings, Inc. - Class A ^{(a)(c)}	177,200	930,300	
Radian Group, Inc. ^{(a)(b)}	100,200	1,008,012	
		7,635,807	
TOTAL FINANCIALS		66,940,687	
Health Care 15.08%			
3SBio, Inc. ^{(c)(e)}	446,500	536,545	
Accelaron Pharma, Inc. ^{(a)(b)(c)}	23,200	712,240	
Akorn, Inc. ^{(a)(b)(c)}	72,600	1,886,874	
Albany Molecular Research, Inc. ^{(a)(c)}	90,600	1,478,592	
Allergan PLC ^{(a)(b)(c)}	8,300	2,360,769	
Amsurg Corp. ^{(a)(c)}	21,100	1,544,309	
AstraZeneca PLC - Sponsored ADR ^(a)	67,629	2,179,006	
Bristol-Meyers Squibb Co. ^(a)	22,016	1,368,515	
Cardiome Pharma Corp. ^{(a)(b)(c)}	238,400	1,578,208	
Cerner Corp. ^{(a)(b)(c)}	29,100	1,688,091	
Cigna Corp. ^(a)	4,900	654,640	
Corindus Vascular Robotics, Inc. ^{(a)(c)}	245,000	492,450	
Dynavax Technologies Corp. ^{(a)(c)}	45,200	1,088,868	
Galapagos NV - Sponsored ADR ^{(a)(c)}	15,000	733,800	
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}	13,500	677,160	
HCA Holdings, Inc. ^{(a)(c)}	11,115	773,382	
Healthways, Inc. ^{(a)(b)(c)}	212,611	2,500,305	
Hologic, Inc. ^{(a)(c)}	18,400	624,496	
Intra-Cellular Therapies, Inc. ^{(a)(c)}	31,700	1,175,436	
Intrexon Corp. ^{(a)(b)(c)}	34,559	1,007,049	
Jazz Pharmaceuticals PLC ^{(a)(b)(c)}	11,234	1,446,265	
Keryx Biopharmaceuticals, Inc. ^{(a)(b)(c)}	276,400	975,692	
Kura Oncology, Inc. ^{(a)(c)(e)}	116,800	560,640	
MedEquities Realty Trust, Inc. ^{(d)(e)}	51,100	804,825	
Perrigo Co. PLC ^{(a)(b)}	15,850	2,291,593	
Sinopharm Group Co., Ltd. - Class H	236,800	830,840	
Team Health Holdings, Inc. ^{(a)(c)}	16,400	670,268	
Veracyte, Inc. ^{(a)(b)(c)}	153,735	996,203	
Vertex Pharmaceuticals, Inc. ^{(a)(b)(c)}	18,900	1,715,175	
		35,352,236	
Industrials 9.25%			
Allison Transmission Holdings, Inc. ^{(a)(e)}	101,477	2,414,138	
Armstrong World Industries, Inc. ^{(a)(c)}	45,200	1,748,336	
FedEx Corp. ^(a)	4,600	611,248	
Kansas City Southern ^{(a)(b)}	32,700	2,317,776	
Keisei Electric Railway Co., Ltd.	122,000	1,598,249	
		Shares	Value
Industrials (continued)			

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Roper Technologies, Inc. ^(a)	7,600	\$1,335,092
Seibu Holdings, Inc.	92,600	1,825,765
TransDigm Group, Inc. ^{(a)(c)}	24,520	5,510,379
Viasat, Inc. ^{(a)(b)(c)}	69,242	4,327,625
		21,688,608

Information Technology 11.66%

Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(b)(c)}	11,600	777,548
Alphabet, Inc. - Class A ^{(a)(b)(c)}	4,443	3,382,678
Alphabet, Inc. - Class C ^{(a)(b)(c)}	5,166	3,838,079
Electronics For Imaging, Inc. ^{(a)(b)(c)}	53,600	2,217,968
Facebook, Inc. - Class A ^{(a)(b)(c)}	32,500	3,646,825
Fujifilm Holdings Corp.	23,000	873,531
Lam Research Corp. ^{(a)(b)}	52,000	3,733,080
Microsoft Corp. ^{(a)(b)}	40,600	2,236,654
Monolithic Power Systems, Inc. ^(a)	17,900	1,120,003
Nintendo Co., Ltd.	6,800	935,481
Pandora Media, Inc. ^{(a)(b)(c)}	273,700	2,660,364
Salesforce.com, Inc. ^{(a)(c)}	28,100	1,912,486
		27,334,697

Materials 3.20%

Air Products & Chemicals, Inc. ^(a)	11,300	1,431,823
Axalta Coating Systems, Ltd. ^{(a)(b)(c)}	122,700	2,921,487
W.R. Grace & Co. ^{(a)(b)(c)}	38,600	3,139,724
		7,493,034

Telecommunication Services 3.29%

AT&T, Inc. ^{(a)(b)}	128,000	4,615,680
China Mobile, Ltd.	161,500	1,778,797
Nippon Telegraph & Telephone Corp.	31,800	1,320,699
		7,715,176

Utilities 3.40%

Calpine Corp. ^{(a)(b)(c)}	264,400	4,047,964
Eversource Energy ^{(a)(b)}	73,000	3,927,400
		7,975,364

TOTAL COMMON STOCKS

(Cost \$272,728,925)		248,210,818
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	Shares	Value
EXCHANGE TRADED FUNDS 0.31%		
PowerShares® Deutsche Bank U.S. Dollar Index Bullish Fund ^{(a)(b)(c)}	27,900	\$ 721,494
TOTAL EXCHANGE TRADED FUNDS (Cost \$708,897)		721,494
PARTICIPATION NOTES 2.11%		
Consumer Staples 1.40%		
Kweichow Moutai Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 11/09/2017	72,590	2,213,958
Shanghai Jahwa United Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 08/11/2017	230,300	1,063,844 3,277,802
Industrials 0.71%		
Zhengzhou Yutong Bus Co., Ltd. - Class A (Loan Participation Notes issued by Morgan Stanley Asia Products), expiring 10/27/2017	584,600	1,659,927
TOTAL PARTICIPATION NOTES (Cost \$6,003,226)		4,937,729
WARRANTS 0.01% ^(c)		
Atlas Mara, Ltd., Strike price \$11.50, Expires 12/17/2017 ^(e)	195,720	24,465
TOTAL WARRANTS (Cost \$1,957)		24,465
Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS 2.64%		
Bank of America Corp. Series K, Perpetual Maturity, 8.000% ^{(a)(f)(g)}	\$ 1,000,000	1,010,930
Citigroup, Inc. Series N, Perpetual Maturity, 5.800% ^{(a)(f)(g)}	1,900,000	1,850,125
Citizens Financial Group, Inc. Perpetual Maturity, 5.500% ^{(a)(e)(f)(g)}	1,900,000	1,840,625
Description and Maturity Date	Principal Amount	Value
CORPORATE BONDS (continued)		
SunTrust Banks, Inc. Perpetual Maturity, 5.625% ^{(f)(g)}	\$ 1,500,000	\$ 1,494,375
TOTAL CORPORATE BONDS (Cost \$6,309,215)		6,196,055
ASSET/MORTGAGE BACKED SECURITIES 0.58%		
Federal National Mortgage Association Series AM8004, 02/01/2027, 2.720% ^(a)	1,375,333	1,355,828

TOTAL ASSET/MORTGAGE BACKED
SECURITIES

(Cost \$1,370,175) 1,355,828

GOVERNMENT & AGENCY OBLIGATIONS 28.91%

U.S. Treasury Bonds

08/15/2029, 6.125%(a)	6,000,000	8,802,888
02/15/2031, 5.375%(a)	9,000,000	12,662,055
05/15/2040, 4.375%(a)	2,000,000	2,636,758
08/15/2040, 3.875%(a)	3,800,000	4,659,081
08/15/2042, 2.750%(a)	6,000,000	6,046,524

U.S. Treasury Notes

01/31/2017, 0.500%	12,000,000	11,982,660
07/31/2017, 0.625%	13,000,000	12,979,694
09/15/2017, 1.000%(a)	3,000,000	3,011,310
09/30/2017, 0.625%(a)	5,000,000	4,988,280

TOTAL GOVERNMENT & AGENCY OBLIGATIONS

(Cost \$67,201,362) 67,769,250

Shares Value

SHORT-TERM INVESTMENTS 16.49%

Money Market Fund 16.49%

BlackRock Liquidity Funds, T-Fund Portfolio - Institutional Class (0.132% 7-day yield)

38,647,913 38,647,913

TOTAL SHORT-TERM INVESTMENTS

(Cost \$38,647,913)

38,647,913

Total Investments - 156.94%

(Cost \$392,971,670)

367,863,552

Liabilities in Excess of Other Assets - (56.94%)(h)

(133,473,368)

NET ASSETS - 100.00%

\$234,390,184

SCHEDULE OF SECURITIES SOLD SHORT (c) Shares Value

COMMON STOCKS (30.58%)

Consumer Discretionary (0.39%)

Multiline Retailing (0.11%)

Burlington Stores, Inc. (4,700) \$(252,531)

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SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued)	Shares	Value
Consumer Discretionary (continued)		
Specialty Retail (0.28%)		
Tiffany & Co.	(10,400)	\$(663,936)
TOTAL CONSUMER DISCRETIONARY		(916,467)
Energy (1.63%)		
Inpex Corp.	(156,011)	(1,357,598)
Petroleo Brasileiro S.A. - Sponsored ADR	(246,100)	(853,967)
Rowan Cos., PLC - A Shares	(31,500)	(398,475)
Transocean, Ltd.	(117,000)	(1,219,140)
		(3,829,180)
Financials (9.09%)		
Capital Markets (0.51%)		
Credit Suisse Group AG - Sponsored ADR	(34,500)	(614,100)
Deutsche Bank AG	(33,200)	(593,948)
		(1,208,048)
Commercial Banks (6.46%)		
ABN AMRO Group NV	(37,678)	(785,311)
Banco Santander S.A. - Sponsored ADR	(217,700)	(912,163)
BNP Paribas S.A.	(52,418)	(2,482,900)
Hang Seng Bank, Ltd.	(66,800)	(1,103,196)
ING Groep NV - Sponsored ADR	(67,400)	(781,166)
Intesa Sanpaolo SpA	(606,343)	(1,719,637)
Itau Unibanco Holding S.A. - Class H, Sponsored Preferred ADR	(507,300)	(3,190,917)
Seven Bank, Ltd.	(340,000)	(1,426,672)
UniCredit SpA	(293,451)	(1,127,893)
United Overseas Bank, Ltd.	(126,800)	(1,610,145)
		(15,140,000)
Consumer Finance (1.73%)		
Ally Financial, Inc.	(75,900)	(1,203,015)
American Express Co.	(39,300)	(2,102,550)
Synchrony Financial	(26,400)	(750,288)
		(4,055,853)
Real Estate Management & Development (0.39%)		
Wharf Holdings, Ltd.	(196,000)	(906,842)
TOTAL FINANCIALS		(21,310,743)
Health Care (7.18%)		
AbbVie, Inc.	(22,300)	(1,224,270)
Aetna, Inc.	(16,500)	(1,680,360)
AmerisourceBergen Corp.	(10,700)	(958,292)
ANI Pharmaceuticals, Inc.	(30,000)	(960,300)
Bruker Corp.	(91,500)	(2,043,195)
Celgene Corp.	(7,650)	(767,448)
Express Scripts Holding Co.	(2,350)	(168,894)
Gilead Sciences, Inc.	(7,900)	(655,700)

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Mallinckrodt PLC	(21,600)	(1,254,744)
Merck & Co., Inc.	(10,700)	(542,169)
SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued)		
	Shares	Value
Health Care (continued)		
Pfizer, Inc.	(75,700)	\$(2,308,093)
United Therapeutics Corp.	(5,100)	(628,218)
UnitedHealth Group, Inc.	(20,000)	(2,303,200)
Varian Medical Systems, Inc.	(17,300)	(1,334,349)
		(16,829,232)
Industrials (9.07%)		
Caterpillar, Inc.	(43,600)	(2,713,664)
Chicago Bridge & Iron Co.	(65,200)	(2,531,064)
Cummins, Inc.	(6,900)	(620,241)
Deutsche Lufthansa AG	(108,500)	(1,582,650)
easyJet PLC	(65,282)	(1,439,954)
Emerson Electric Co., Inc.	(30,100)	(1,383,998)
International Consolidated Airlines Group S.A.	(168,262)	(1,293,486)
Keppel Corp., Ltd.	(232,100)	(817,873)
Kone OYJ - B Shares	(35,708)	(1,561,612)
Kuehne + Nagel International AG	(11,700)	(1,541,954)
Metso OYJ	(58,353)	(1,201,063)
Rolls-Royce Holdings PLC	(7)	(55)
Rolls-Royce Holdings Preference - C Shares ^(d)	(15)	–
Sandvik AB	(229,734)	(1,906,878)
United Technologies Corp.	(14,500)	(1,271,505)
WW Grainger, Inc.	(7,100)	(1,396,499)
		(21,262,496)
Information Technology (1.83%)		
AAC Technologies Holdings, Inc.	(175,000)	(1,113,310)
International Business Machines Corp.	(8,650)	(1,079,433)
Mobileye NV	(10,600)	(287,578)
Murata Manufacturing Co., Ltd.	(15,900)	(1,798,625)
		(4,278,946)
Materials (1.39%)		
Anglo American PLC	(311,980)	(1,233,376)
BHP Billiton, Ltd.	(99,444)	(1,080,356)
Glencore International PLC	(734,344)	(936,289)
		(3,250,021)
TOTAL COMMON STOCKS		
(Proceeds \$79,440,274)		(71,677,085)
EXCHANGE TRADED FUNDS (6.43%)		
Health Care Select Sector SPDR [®] Fund	(54,100)	(3,596,027)
iShares [®] MSCI Emerging Markets ETF	(53,600)	(1,639,088)
iShares [®] MSCI South Korea Capped ETF	(27,800)	(1,327,172)
iShares [®] Nasdaq Biotechnology ETF	(4,788)	(1,278,635)
Market Vectors [®] Semiconductor ETF	(12,400)	(616,528)

SCHEDULE OF SECURITIES SOLD SHORT ^(c) (continued)	Shares	Value
Materials (continued)		
SPDR [®] S&P 500 [®] ETF Trust	(34,150)	\$(6,620,661)
TOTAL EXCHANGE TRADED FUNDS		
(Proceeds \$15,246,262)		(15,078,111)
PREFERRED STOCKS (0.70%)		
Financials (0.70%)		
Commercial Banks (0.70%)		
Banco Bradesco S.A. - ADR	(357,600)	(1,634,232)
TOTAL PREFERRED STOCKS		
(Proceeds \$1,823,398)		(1,634,232)
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$96,509,934)		\$(88,389,428)

Pledged security; a portion or all of the security is pledged as collateral for securities sold short or borrowings. As of (a) January 31, 2016, the aggregate market value of those securities was \$274,447,914 representing 102.95% of net assets. (See Note 1 and Note 3)

(b) Loaned security; a portion or all of the security is on loan as of January 31, 2016.

(c) Non-income producing security.

Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of (d) Trustees. As of January 31, 2016, these securities had an aggregate market value of \$3,008,025 or 1.28% of total net assets.

Security exempt from registration of the Securities Act of 1933. These securities may be resold in transactions

(e) exempt from registration under Rule 144A, normally to qualified institutional buyers. As of January 31, 2016, these securities had an aggregate market value of \$8,152,077 or 3.48% of net assets.

(f) Floating or variable rate security - rate disclosed as of January 31, 2016.

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

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

FUTURES CONTRACTS

Description	Position	Contracts	Expiration Date	Underlying Face Amount at Value	Unrealized Depreciation
Foreign Currency Contracts					
Japanese Yen Currency Future	Short	27	03/15/2016	\$(2,788,931)	\$ (7,188)
				\$(2,788,931)	\$ (7,188)

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
Morgan Stanley	Bharti Infratel, Ltd.	\$875,103	30 bps + 1D FEDEF	1 D FEDEF	12/27/2016	\$ 154,456
		\$875,103				\$ 154,456
Counter Party	Reference Entity/Obligation	Notional Amount	Floating Rate Paid by the Fund	Floating Rate Index	Termination Date	Net Unrealized Depreciation
Credit Suisse	Adani Ports	\$1,596,390	75 bps + 1M LIBOR	1 M LIBOR	11/30/2017	\$(618,969)
Credit Suisse	Dish TV India, Ltd.	863,330	75 bps + 1M LIBOR	1 M LIBOR	11/30/2017	(143,025)
Credit Suisse	Hero MotoCorp, Ltd.	1,422,810	75 bps + 1M LIBOR	1 M LIBOR	11/30/2017	(90,422)
Morgan Stanley	Housing Development Finance Corp.	1,102,791	30 bps + 1D FEDEF	1 D FEDEF	12/27/2016	(51,565)
Credit Suisse	Jiangsu Hengrui Medicine Co., Ltd. - Class A	1,132,234	75 bps + 1M LIBOR	1 M LIBOR	01/26/2016	(179,287)
Credit Suisse	Larsen & Toubro, Ltd.	1,024,076	75 bps + 1M LIBOR	1 M LIBOR	11/30/2017	(415,452)
Morgan Stanley	LG Electronics, Inc.	(1,168,889)	50 bps - 1D FEDEF	1 D FEDEF	10/30/2017	(135,056)
Credit Suisse	Ultratech Cement, Ltd.	1,703,882	75 bps + 1M LIBOR	1 M LIBOR	11/30/2017	(141,811)
Morgan Stanley	Zhengzhou Yutong Bus Co., Ltd.	182,252	55 bps + 1D FEDEF	1 D FEDEF	01/05/2017	(15,578)
		\$7,858,876				\$(1,791,165)
		\$8,733,979				\$(1,636,709)

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Clough Global Opportunities Fund
STATEMENT OF INVESTMENTS
January 31, 2016 (Unaudited)

	Shares	Value
COMMON STOCKS 97.30%		
Consumer Discretionary 23.32%		
Diversified Consumer Services 2.29%		
Service Corp. International ^{(a)(b)}	193,700	\$4,685,603
Starbucks Corp. ^{(a)(b)}	148,000	8,993,960
		13,679,563
Household Durables 5.51%		
DR Horton, Inc. ^{(a)(b)}	451,462	12,419,720
Lennar Corp. - Class A ^(a)	406,400	17,129,760
PulteGroup, Inc. ^(a)	199,100	3,336,916
		32,886,396
Internet & Catalog Retail 4.72%		
JD.com, Inc. - ADR ^{(a)(b)(c)}	75,600	1,967,868
Liberty Ventures - Series A ^{(a)(b)(c)}	481,471	18,936,254
Rakuten, Inc. ^(c)	293,500	2,978,274
Wayfair, Inc. - Class A ^(c)	94,400	4,266,880
		28,149,276
Media 8.02%		
AMC Entertainment Holdings, Inc. - Class A ^{(a)(b)}	162,586	3,544,375
Cable One, Inc. ^(a)	7,600	3,267,924
Comcast Corp. - Class A ^{(a)(b)}	211,300	11,771,523
IMAX Corp. ^{(a)(b)(c)}	249,000	7,733,940
Liberty Broadband Corp. - Class A ^{(a)(b)(c)}	52,014	2,475,866
Liberty Broadband Corp. - Class C ^{(a)(b)(c)}	197,067	9,262,149
Liberty Media Corp. - Class A ^{(a)(b)(c)}	125,456	4,594,199
Liberty Media Corp. - Class C ^{(a)(b)(c)}	145,512	5,178,772
		47,828,748
Specialty Retail 1.99%		
CarMax, Inc. ^{(a)(c)}	72,200	3,189,796
Signet Jewelers, Ltd. ^{(a)(b)}	74,846	8,682,136
		11,871,932
Textiles 0.79%		
Carter's, Inc. ^{(a)(b)}	48,100	4,676,282
TOTAL CONSUMER DISCRETIONARY		139,092,197
Consumer Staples 1.16%		
CVS Health Corp. ^(a)	37,400	3,612,466
	Shares	Value
Consumer Staples (continued)		
Prestige Brands Holdings, Inc. ^{(a)(c)}	71,200	\$3,323,616

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6,936,082

Energy 3.35%

Concho Resources, Inc. ^{(a)(b)(c)}	48,200	4,585,266
Devon Energy Corp. ^{(a)(b)}	70,235	1,959,556
EOG Resources, Inc. ^{(a)(b)}	30,200	2,144,804
Fairway Energy Partners LLC ^{(c)(d)(e)}	536,000	5,427,000
Pioneer Natural Resources Co. ^{(a)(b)}	47,130	5,841,764
		19,958,390

Financials 26.92%

Business Development Corporations 1.54%

Ares Capital Corp. ^(a)	370,200	5,145,780
Golub Capital BDC, Inc. ^(a)	261,600	4,065,264
		9,211,044

Capital Markets 2.50%

Atlas Mara, Ltd. ^{(c)(e)}	764,522	3,746,158
Morgan Stanley ^{(a)(b)}	431,013	11,154,616
		14,900,774

Commercial Banks 2.04%

First Republic Bank ^{(a)(b)}	61,300	4,168,400
Mitsubishi UFJ Financial Group, Inc.	356,100	1,792,486
Mizuho Financial Group, Inc.	1,110,600	1,887,924
Sumitomo Mitsui Financial Group, Ltd.	31,100	1,022,409
Wells Fargo & Co. ^(a)	66,200	3,325,226
		12,196,445

Diversified Financials 9.62%

Bank of America Corp. ^{(a)(b)}	1,752,210	24,776,249
Citigroup, Inc. ^{(a)(b)}	660,925	28,142,187
JPMorgan Chase & Co. ^{(a)(b)}	75,200	4,474,400
		57,392,836

Insurance 2.14%

American International Group, Inc. ^{(a)(b)}	225,900	12,758,832
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Real Estate Investment Trusts 7.22%

American Capital Agency Corp. ^{(a)(b)}	391,600	6,684,612
Annaly Capital Management, Inc. ^(a)	390,400	3,708,800
Healthcare Trust of America, Inc. - Class A ^{(a)(b)}	212,600	5,961,304
Ladder Capital Corp. ^(a)	228,511	2,513,621
PennyMac Mortgage Investment Trust ^{(a)(b)}	442,791	5,999,818
Starwood Property Trust, Inc. ^{(a)(b)}	638,000	12,147,520

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	Shares	Value
Financials (continued)		
Two Harbors Investment Corp. ^{(a)(b)}	792,822	\$6,025,447
		43,041,122
Thrifts & Mortgage Finance 1.86%		
MGIC Investment Corp. ^{(a)(b)(c)}	1,308,188	8,660,205
Radian Group, Inc. ^{(a)(b)}	240,100	2,415,406
		11,075,611
TOTAL FINANCIALS		160,576,664
Health Care 14.03%		
3SBio, Inc. ^{(c)(e)}	5,000	6,009
Acceleron Pharma, Inc. ^{(a)(b)(c)}	57,496	1,765,127
Akorn, Inc. ^{(a)(b)(c)}	161,600	4,199,984
Albany Molecular Research, Inc. ^{(a)(c)}	227,200	3,707,904
Allergan PLC ^{(a)(b)(c)}	20,500	5,830,815
Amsurg Corp. ^{(a)(b)(c)}	52,400	3,835,156
AstraZeneca PLC - Sponsored ADR ^{(a)(b)}	167,924	5,410,511
Bristol-Meyers Squibb Co. ^{(a)(b)}	54,500	3,387,720
Cardiome Pharma Corp. ^{(a)(b)(c)}	587,670	3,890,376
Cerner Corp. ^{(a)(b)(c)}	72,400	4,199,924
Cigna Corp. ^(a)	12,300	1,643,280
Corindus Vascular Robotics, Inc. ^{(a)(c)}	606,800	1,219,668
Dynavax Technologies Corp. ^{(a)(c)}	112,999	2,722,146
Galapagos NV - Sponsored ADR ^{(a)(c)}	37,200	1,819,824
GW Pharmaceuticals PLC - ADR ^{(a)(b)(c)}	33,900	1,700,424
HCA Holdings, Inc. ^{(a)(c)}	27,447	1,909,762
Healthways, Inc. ^{(a)(b)(c)}	535,733	6,300,220
Hologic, Inc. ^{(a)(b)(c)}	45,200	1,534,088
Intra-Cellular Therapies, Inc. ^{(a)(c)}	79,000	2,929,320
Intrexon Corp. ^{(a)(b)(c)}	85,472	2,490,654
Jazz Pharmaceuticals PLC ^{(a)(b)(c)}	28,023	3,607,681
Keryx Biopharmaceuticals, Inc. ^{(a)(c)}	683,900	2,414,167
Kura Oncology, Inc. ^{(a)(c)(e)}	288,200	1,383,360
Perrigo Co. PLC ^{(a)(b)}	39,114	5,655,102
Sinopharm Group Co., Ltd. - Class H	583,600	2,047,627
Team Health Holdings, Inc. ^{(a)(c)}	40,300	1,647,061
Veracyte, Inc. ^{(a)(b)(c)}	339,844	2,202,189
Vertex Pharmaceuticals, Inc. ^{(a)(b)(c)}	46,700	4,238,025
		83,698,124
Industrials 8.97%		
Allison Transmission Holdings, Inc. ^{(a)(e)}	253,110	6,021,487
Armstrong World Industries, Inc. ^{(a)(b)(c)}	113,400	4,386,312
		Shares Value
Industrials (continued)		
FedEx Corp. ^(a)	11,300	\$1,501,544
Kansas City Southern ^{(a)(b)}	82,500	5,847,600
Keisei Electric Railway Co., Ltd.	302,000	3,956,321

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Roper Technologies, Inc. ^(a)	19,600	3,443,132
Seibu Holdings, Inc.	229,700	4,528,922
TransDigm Group, Inc. ^{(a)(c)}	61,836	13,896,404
Viasat, Inc. ^{(a)(b)(c)}	158,435	9,902,188
		53,483,910

Information Technology 9.89%

Alibaba Group Holding, Ltd. - Sponsored ADR ^{(a)(b)(c)}	29,055	1,947,557
Alphabet, Inc. - Class A ^{(a)(b)(c)}	11,577	8,814,149
Alphabet, Inc. - Class C ^{(a)(b)(c)}	12,843	9,541,707
Facebook, Inc. - Class A ^{(a)(b)(c)}	79,470	8,917,329
Fujifilm Holdings Corp.	57,200	2,172,433
Lam Research Corp. ^{(a)(b)}	120,500	8,650,695
Microsoft Corp. ^{(a)(b)}	99,100	5,459,419
Monolithic Power Systems, Inc.	44,900	2,809,393
Nintendo Co., Ltd.	17,400	2,393,730
Pandora Media, Inc. ^{(a)(b)(c)}	362,500	3,523,500
Salesforce.com, Inc. ^{(a)(b)(c)}	69,700	4,743,782
		58,973,694

Materials 3.14%

Air Products & Chemicals, Inc. ^(a)	28,400	3,598,564
Axalta Coating Systems, Ltd. ^{(a)(b)(c)}	307,100	7,312,051
W.R. Grace & Co. ^{(a)(b)(c)}	96,300	7,833,042