



Global X MLP & Energy Infrastructure ETF (ticker: MLPX)
Global X SuperDividend[®] Alternatives ETF (ticker: ALTY)
Global X U.S. Preferred ETF (ticker: PFFD)
Global X S&P 500[®] Quality Dividend ETF (ticker: QDIV)
Global X TargetIncome[™] 5 ETF (ticker: TFIV)
Global X TargetIncome[™] Plus 2 ETF (ticker: TFLT)
Global X Adaptive U.S. Factor ETF (ticker: AUSF)

Annual Report

November 30, 2018

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' (defined below) shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary (such as a broker-dealer or bank). Instead, shareholder reports will be available on the Funds' website (www.globalxfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary.

You may elect to receive all future Fund shareholder reports in paper free of charge. Please contact your financial intermediary to inform them that you wish to continue receiving paper copies of Fund shareholder reports and for details about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.



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Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Shares may only be redeemed directly from a Fund by Authorized Participants, in very large creation/redemption units. Brokerage commissions will reduce returns.

The Funds file their complete schedule of Fund holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The Funds' Forms N-Q are available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that Global X Funds use to determine how to vote proxies relating to Fund securities, as well as information relating to how the Funds voted proxies relating to Fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-888-GXFund-1; and (ii) on the Commission's website at <http://www.sec.gov>.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X MLP & Energy Infrastructure ETF

Global X MLP & Energy Infrastructure ETF

The Global X MLP & Energy Infrastructure ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive MLP & Energy Infrastructure Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index tracks the performance of midstream master limited partnerships (“MLPs”) and energy infrastructure corporations. Midstream energy infrastructure MLPs and corporations principally own and operate assets used in energy logistics, including, but not limited to, pipelines, storage facilities and other assets used in transporting, storing, gathering, and processing natural gas, natural gas liquids, crude oil or refined products.

For the 12-month period ended November 30, 2018 (the “Reporting Period”), the Fund decreased 0.43%, while the Underlying Index increased 0.27%. The Fund had a net asset value of \$12.80 per share on November 30, 2017 and ended the Reporting Period with a net asset value of \$12.13 on November 30, 2018.

During the Reporting Period, the highest returns came from Energy Transfer Operating and Williams Partners, which returned 40.60% and 34.99%, respectively. The worst performers were Dominion Energy Midstream Partners and TC PipeLines, which returned -52.33% and -36.10%, respectively.

The Fund seeks to provide tax efficient exposure to midstream MLPs, the general partners of midstream MLPs, and energy infrastructure corporations. Midstream MLPs and energy infrastructure companies operate toll road-like business models where they are compensated based on the volumes of natural gas or crude oil that they transport, store, or process. During the Reporting Period, oil prices fell as output around the world increased and demand expectations softened. In addition, a surge in US oil production strained infrastructure systems within the country, with many pipelines operating at full capacity, leaving little room for growth. Broad market selling and a shift away from income-oriented equities as interest rates increased also affected the midstream space.

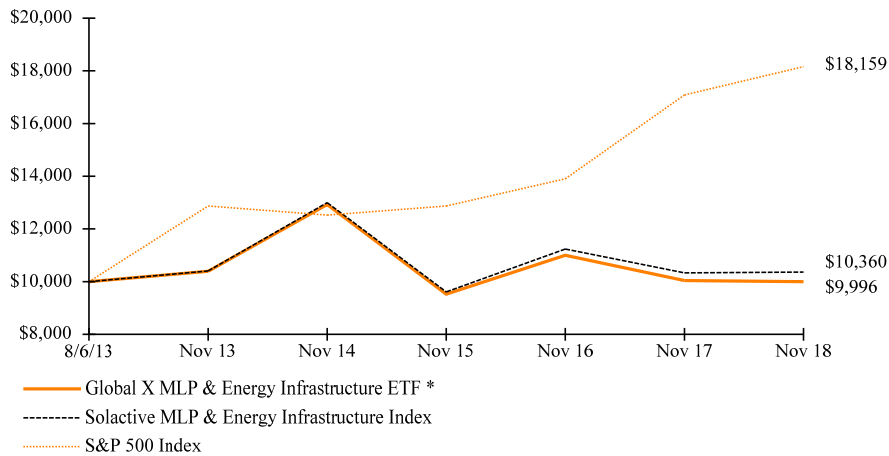
Global X MLP & Energy Infrastructure ETF
Solactive MLP & Energy Infrastructure Index
S&P 500 Index

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED NOVEMBER 30, 2018							
One Year Return		Three Year Return		Five Year Return		Annualized Inception to Date*	
Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price
-0.43%	-0.43%	1.62%	1.62%	-0.77%	-0.76%	-0.01%	-0.07%
0.27%	0.27%	2.53%	2.53%	-0.09%	-0.09%	0.67%	0.67%
6.27%	6.27%	12.16%	12.16%	11.12%	11.12%	11.87%	11.87%

*The Fund commenced investment operations on August 6, 2013.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X MLP & Energy Infrastructure ETF

Growth of a \$10,000 Investment
 (at Net Asset Value)



*The Fund commenced investment operations on August 6, 2013.

The S&P 500 Index is a market capitalization weighted composite index of 500 large capitalization U.S. companies.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when sold, it may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

The Fund's holdings and allocations are subject to change and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative indices on previous page and above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X SuperDividend® Alternatives ETF

Global X SuperDividend® Alternatives ETF

The Global X SuperDividend® Alternatives ETF (“Fund”) seeks to track, before fees and expenses, the price and yield performance of the INDXX SuperDividend® Alternatives Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is comprised of securities that rank among the highest dividend-yielding securities in each eligible category of alternative income investments, at the time of Underlying Index reconstitution, as defined by the index provider. Alternative income investments that are eligible for inclusion in the Underlying Index fall into one of four classes: Master Limited Partnerships (“MLPs”) and Infrastructure, Real Estate, Institutional Managers, and Fixed Income and Derivative Strategies. The MLPs and Infrastructure categories primarily consist of units of MLPs and shares of infrastructure companies. The Real Estate category provides exposure to global Real Estate Investment Trusts (“REITs”), and gains this exposure through investing directly in the Global X SuperDividend® REIT ETF. The Institutional Managers category primarily consists of shares of Business Development Companies (“BDCs”) and publicly listed private equity companies. The Fixed Income and Derivative Strategies category includes exposure to emerging market debt, mortgage and asset backed securities, and option-writing primarily through the purchase of publicly traded closed-end funds (“CEFs”). Each of the Underlying Index components is selected from a universe of securities that are publicly traded in the U.S. The Underlying Index assigns weights to each of the four categories in a method that seeks to equalize the volatility contribution of each category, which assigns less weight to higher volatility categories and more weight to lower volatility categories. The Underlying Index is reconstituted annually, but may rebalance quarterly if any one category deviates more than 3% from its target weight.

For the 12-month period ended November 30, 2018 (the “Reporting Period”), the Fund increased 1.89%, while the Underlying Index increased 2.72%. The Fund had a net asset value of \$15.40 per share on November 30, 2017 and ended the Reporting Period with a net asset value of \$14.52 on November 30, 2018.

During the Reporting Period, the highest returns came from Energy Transfer Operating and Icahn Enterprises, which returned 45.78% and 39.03%, respectively. The worst performers were Macquarie Infrastructure Corporation and Buckeye Partners, which returned -24.81% and -14.42%, respectively.

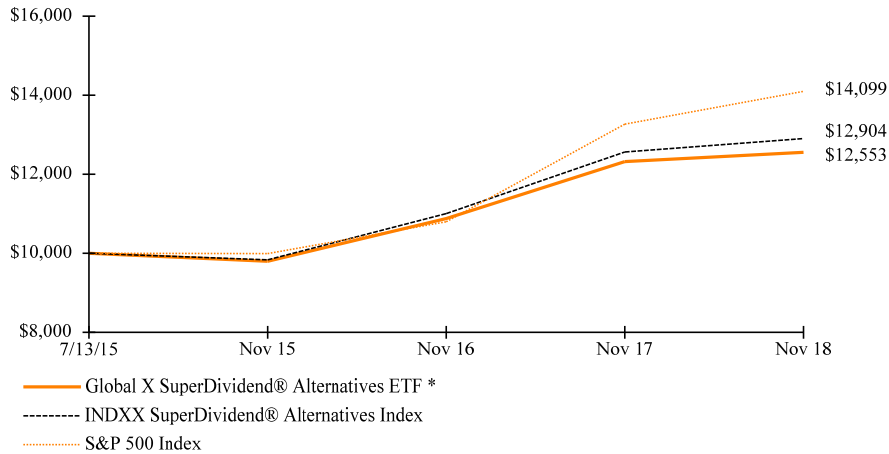
The Fund provides exposure to among the highest yielding securities from various alternative income-generating asset classes including REITs, MLPs and Infrastructure, BDCs, and Fixed Income and Derivative Strategies. During the Reporting Period, the Fund exhibited generally flat performance. As the Federal Reserve raised interest rates and market volatility increased, the Fund’s multi-asset strategy helped mitigate the impact of these events. During the Reporting Period, the Fund had an average approximate exposure of 33% to Fixed Income and Derivative Strategies, 27% to BDCs, 20% to REITs, and 19% to MLPs and Infrastructure.

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED NOVEMBER 30, 2018					
One Year Return		Three Year Return		Annualized Inception to Date*	
Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price
Global X SuperDividend® Alternatives ETF	1.89%	8.61%	8.64%	6.96%	6.96%
INDXX SuperDividend® Alternatives Index	2.72%	9.48%	9.48%	7.82%	7.82%
S&P 500 Index	6.27%	12.16%	12.16%	10.68%	10.68%

*The Fund commenced investment operations on July 13, 2015.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X SuperDividend® Alternatives ETF

Growth of a \$10,000 Investment (at Net Asset Value)



*The Fund commenced investment operations on July 13, 2015.

The S&P 500 Index is a market capitalization weighted composite index of 500 large capitalization U.S. companies.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when sold, it may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

The Fund's holdings and allocations are subject to change and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative indices on previous page and above.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X U.S. Preferred ETF

Global X U.S. Preferred ETF

The Global X U.S. Preferred ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the ICE BofAML Diversified Core U.S. Preferred Securities Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to track the broad-based performance of the U.S. preferred securities market. The Underlying Index includes different categories of preferred stock, such as floating, variable and fixed-rate preferreds, cumulative and non-cumulative preferreds, and trust preferreds. Qualifying preferred securities must be listed on a U.S. exchange, denominated in U.S. dollars, and have a minimum amount outstanding of \$100 million. Qualifying securities must meet minimum price, liquidity, maturity and other requirements as determined by the index provider.

For the 12-month period ended November 30, 2018 (the “Reporting Period”), the Fund decreased 2.72%, while the Underlying Index decreased 2.48%. The Fund had a net asset value of \$25.03 per share on November 30, 2017 and ended the Reporting Period with a net asset value of \$22.97 on November 30, 2018.

During the Reporting Period, the highest returns came from Rayonier Advanced Materials and Chesapeake Energy, which returned 20.19% and 13.61%, respectively. The worst performers were Nabors Industries and CBL & Associates Properties, which returned -40.06% and -31.71%, respectively.

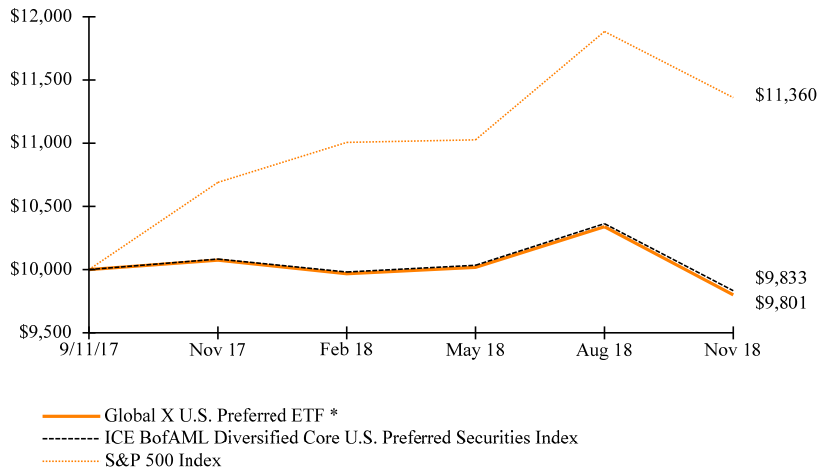
The Fund’s holdings consist of broad exposure to U.S. preferred stocks, providing benchmark-like exposure to the asset class. Preferred stocks have historically offered high yield potential given that they are junior in the capital structure to traditional debt instruments. Preferred stocks were negatively affected during the Reporting Period due to rising interest rates, widening credit spreads, and some preferred stocks being called above their par amounts, which reduced total returns. During the Reporting Period, the Fund had an average approximate allocation of 70% to Financials, 10% to Utilities, and 9% to Real Estate.

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED NOVEMBER 30, 2018			
One Year Return		Annualized Inception to Date*	
Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value
Global X U.S. Preferred ETF	-2.72%	-2.99%	-1.64%
ICE BofAML Diversified Core U.S. Preferred Securities Index	-2.48%	-2.48%	-1.22%
S&P 500 Index	6.27%	6.27%	13.60%

*The Fund commenced investment operations on September 11, 2017.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X U.S. Preferred ETF

Growth of a \$10,000 Investment (at Net Asset Value)



**The Fund commenced investment operations on September 11, 2017.*

The S&P 500 Index is a market capitalization weighted composite index of 500 large capitalization U.S. companies.

The ICE BofAML Diversified U.S. Preferred Securities Index was formerly known as BofA Merrill Lynch Diversified Core U.S. Preferred Securities Index.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when sold, it may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

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See definition of comparative indices on previous page and above.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X S&P 500[®] Quality Dividend ETF

Global X S&P 500[®] Quality Dividend ETF

The Global X S&P 500[®] Quality Dividend ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P 500[®] Quality High Dividend Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to provide exposure to U.S. equity securities included in the S&P 500[®] Index that exhibit high quality and dividend yield characteristics, as determined by Standard & Poor’s Financial Services LLC, the provider of the Underlying Index.

For the period from the Fund’s commencement date on July 13, 2018 through November 30, 2018 (the “Reporting Period”), the Fund decreased 0.72%, while the Underlying Index decreased 0.60%. The Fund had a net asset value of \$25.00 per share on July 13, 2018 and ended the Reporting Period with a net asset value of \$24.60 on November 30, 2018.

During the Reporting Period, the highest returns came from Eli Lilly and Company and Walgreens Boots Alliance, which returned 33.66% and 31.44%, respectively. The worst performers were Schlumberger and Seagate Technology, which returned -33.22% and -26.03%, respectively.

The Fund’s quality dividend strategy was adversely affected by rising bond yields and a broader shift away from equity dividend strategies, due to monetary policy tightening. During a rising interest rate period, dividend stocks can become less attractive compared to traditional sources of income, like bonds, resulting in underperformance versus non-dividend payers. In addition, the Fund was negatively impacted by broad market weakness, spurred by concerns around economic growth, and heightened geopolitical risks. As a result of market turbulence, a move away from equities also negatively impacted the Fund.

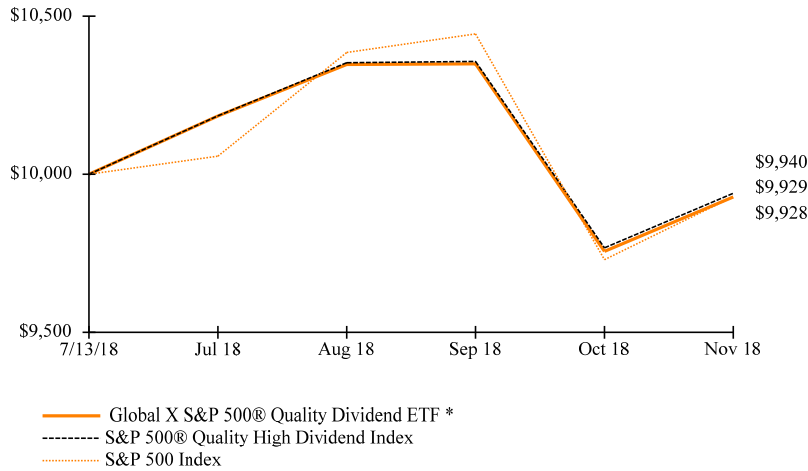
Global X S&P 500[®] Quality Dividend ETF
S&P 500[®] Quality High Dividend Index
S&P 500 Index

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIOD ENDED NOVEMBER 30, 2018	
Cumulative Inception to Date*	
Net Asset Value	Market Price
-0.72%	-0.81%
-0.60%	-0.60%
-0.71%	-0.71%

**The Fund commenced investment operations on July 13, 2018.*

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X S&P 500® Quality Dividend ETF

Growth of a \$10,000 Investment
 (at Net Asset Value)



*The Fund commenced investment operations on July 13, 2018.

The S&P 500 Index is a market capitalization weighted composite index of 500 large capitalization U.S. companies.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when sold, it may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

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Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative indices on previous page and above.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X TargetIncome™ 5 ETF

Global X TargetIncome™ 5 ETF

The Global X TargetIncome™ 5 ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Wilshire TargetIncome™ 5% Plus Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally uses a representative sampling with respect to its Underlying Index.

The Underlying Index seeks to provide broad exposure to income-producing asset classes using a portfolio of exchange-traded funds, with the goal, but not the guarantee, of providing exposure that may be sufficient to support an annualized yield of five percent (5.0%) for the Fund, net of fees.

For the period from the Fund's commencement date on July 27, 2018 through November 30, 2018 (the “Reporting Period”), the Fund decreased 2.86%, while the Underlying Index decreased 2.71%. The Fund had a net asset value of \$25.00 per share on July 27, 2018 and ended the Reporting Period with a net asset value of \$23.95 on November 30, 2018.

During the Reporting Period, the highest returns came from SPDR Blackstone / GSO Senior Loan ETF and Xtrackers USD High Yield Corporate Bond ETF, which returned 0.09% and -0.75%, respectively. The worst performers were Global X SuperDividend ETF and Global X U.S. Preferred ETF, which returned -5.65% and -4.29%, respectively.

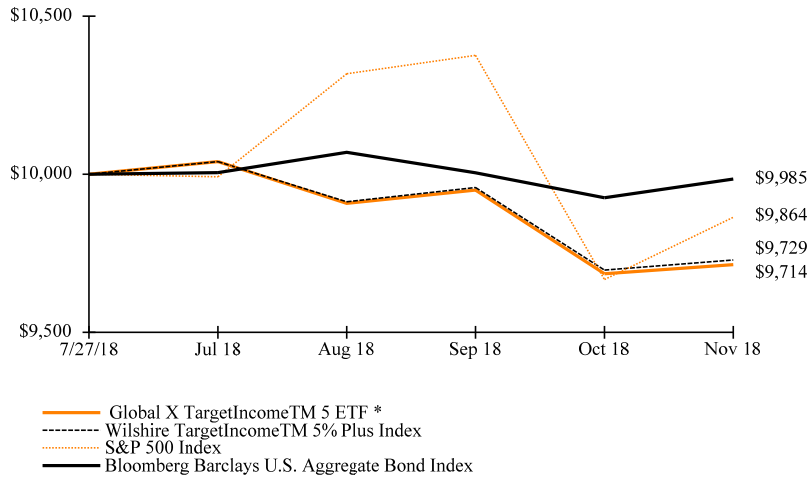
The Fund was negatively impacted by its exposure to both equities and bonds during the Reporting Period. Equities and bonds experienced weakness due to lower global growth expectations, earnings contraction, monetary policy tightening, and trade wars. During the Reporting Period, the Fund had an average exposure of 20% to High Yield Bonds, 20% to Emerging Market Bonds, and 20% to Global Equities.

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIOD ENDED NOVEMBER 30, 2018	
Cumulative Inception to Date*	
Net Asset Value	Market Price
Global X TargetIncome™ 5 ETF	-2.86%
Wilshire TargetIncome™ 5% Plus Index	-2.71%
S&P 500 Index	-1.36%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.15%

*The Fund commenced investment operations on July 27, 2018.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X TargetIncome™ 5 ETF

Growth of a \$10,000 Investment (at Net Asset Value)



*The Fund commenced investment operations on July 27, 2018.

The S&P 500 Index is a market capitalization weighted composite index of 500 large capitalization U.S. companies.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when sold, it may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

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Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative indices above and on previous page.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X TargetIncome™ Plus 2 ETF

Global X TargetIncome™ Plus 2 ETF

The Global X TargetIncome™ Plus 2 ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Wilshire TargetIncome™ 10-Year Treasury +2% Plus Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally uses a representative sampling with respect to its Underlying Index.

The Underlying Index seeks to provide broad exposure to income-producing asset classes using a portfolio of exchange-traded funds, with the goal, but not the guarantee, of providing exposure that may be sufficient to support an annualized yield of the U.S. 10-Year Treasury yield plus two percent (2.0%) for the Fund, net of fees.

For the period from the Fund's commencement date on July 27, 2018 through November 30, 2018 (the “Reporting Period”), the Fund decreased 2.74%, while the Underlying Index decreased 2.59%. The Fund had a net asset value of \$25.00 per share on July 27, 2018 and ended the Reporting Period with a net asset value of \$23.98 on November 30, 2018.

During the Reporting Period, the highest returns came from SPDR Blackstone / GSO Senior Loan ETF and Xtrackers USD High Yield Corporate Bond ETF, which returned 0.09% and -0.75%, respectively. The worst performers were Global X SuperDividend ETF and Global X U.S. Preferred ETF, which returned -5.65% and -4.29%, respectively.

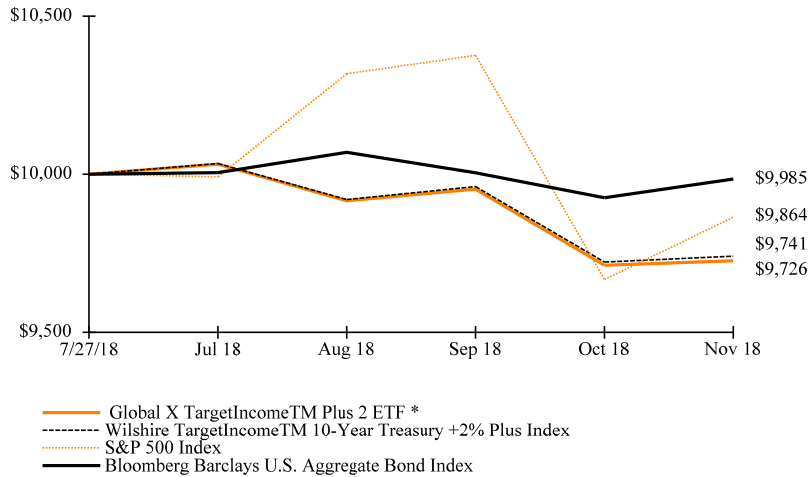
The Fund was negatively impacted by its exposure to both equities and bonds during the Reporting Period. Equities and bonds experienced weakness due to lower global growth expectations, earnings contraction, monetary policy tightening, and trade wars. During the Reporting Period, the Fund had an average exposure of 20% to High Yield Bonds, 20% to Emerging Market Bonds, and 18% to Senior Loans.

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIOD ENDED NOVEMBER 30, 2018	
Cumulative Inception to Date*	
Net Asset Value	Market Price
Global X TargetIncome™ Plus 2 ETF	-2.66%
Wilshire TargetIncome™ 10-Year Treasury +2% Plus Index	-2.59%
S&P 500 Index	-1.36%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.15%

*The Fund commenced investment operations on July 27, 2018.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X TargetIncome™ Plus 2 ETF

Growth of a \$10,000 Investment (at Net Asset Value)



*The Fund commenced investment operations on July 27, 2018.

The S&P 500 Index is a market capitalization weighted composite index of 500 large capitalization U.S. companies.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

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There are no assurances that the Fund will meet its stated objectives.

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See definition of comparative indices above and on previous page.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X Adaptive U.S. Factor ETF

Global X Adaptive U.S. Factor ETF

The Global X Adaptive U.S. Factor ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Adaptive Wealth Strategies U.S. Factor Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to dynamically allocate across three sub-indices that provide exposure to U.S. equities that exhibit characteristics of one of three primary factors: value, momentum and low volatility.

For the period from the Fund’s commencement date on August 24, 2018 through November 30, 2018 (the “Reporting Period”), the Fund decreased 1.58%, while the Underlying Index decreased 1.48%. The Fund had a net asset value of \$25.00 per share on August 24, 2018 and ended the Reporting Period with a net asset value of \$24.39 on November 30, 2018.

During the Reporting Period, the highest returns came from Arcosa and McDonald’s, which returned 22.88% and 19.75%, respectively. The worst performers were Valero Energy and Olin, which returned -33.06% and -29.20%, respectively.

The Fund employs a dynamic multifactor investment strategy that allocates across three factors: minimum volatility, value, and momentum. The index methodology allocates weight to the three sub-indices based on the relative performance of each sub-index since the last rebalance of the Underlying Index. During the Reporting Period, the Fund had an average approximate allocation of 27% to Financials, 13% to Industrials, and 11% to Real Estate.

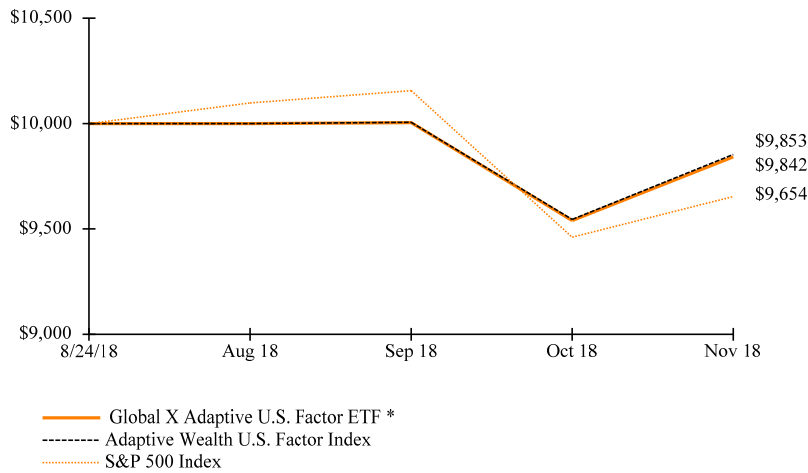
Global X Adaptive U.S. Factor ETF
Adaptive Wealth U.S. Factor Index
S&P 500 Index

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIOD ENDED NOVEMBER 30, 2018	
Cumulative Inception to Date*	
Net Asset Value	Market Price
-1.58%	-1.50%
-1.48%	-1.48%
-3.46%	-3.46%

*The Fund commenced investment operations on August 24, 2018.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X Adaptive U.S. Factor ETF

Growth of a \$10,000 Investment (at Net Asset Value)



*The Fund commenced investment operations on August 24, 2018.

The S&P 500 Index is a market capitalization weighted composite index of 500 large capitalization U.S. companies.

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when sold, it may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives.

The Fund's holdings and allocations are subject to change and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative indices on previous page and above.

Schedule of Investments

November 30, 2018

Global X MLP & Energy Infrastructure ETF

	<u>Shares / Face Amount</u>	<u>Value</u>
MASTER LIMITED PARTNERSHIPS — continued		
Energy — continued		
Phillips 66 Partners	56,454	\$ 2,647,693
Plains All American Pipeline	438,673	10,102,639
Shell Midstream Partners	122,197	2,302,192
Spectra Energy Partners	80,919	2,933,314
TC PipeLines	56,599	1,686,084
Valero Energy Partners	22,946	965,338
Western Gas Partners	99,678	4,429,690
TOTAL MASTER LIMITED PARTNERSHIPS		
(Cost \$129,553,162)		<u>128,059,958</u>
SHORT-TERM INVESTMENT^{(B)(C)} — 0.0%		
Fidelity Investments Money Market Government Portfolio, CI Institutional, 2.140%		
(Cost \$126,814)	126,814	<u>126,814</u>
REPURCHASE AGREEMENTS^(B) — 0.3%		
BNP Paribas		
2.280%, dated 11/30/18, to be repurchased on 12/03/18, repurchase price \$413,578 (collateralized by U.S. Treasury Obligations, ranging in par value \$63,940 - \$267,118, 1.500%, 12/31/2018, with a total market value of \$422,144)	\$ 413,499	413,499
RBC Capital Markets		
2.250%, dated 11/30/18, to be repurchased on 12/03/18, repurchase price \$1,335,842 (collateralized by U.S. Treasury Obligations, ranging in par value \$61,779 - \$267,118, 2.000% - 3.125%, 5/15/2021 - 8/15/2025, with a total market value of \$1,362,211)	1,335,592	<u>1,335,592</u>
TOTAL REPURCHASE AGREEMENTS		
(Cost \$1,749,091)		<u>1,749,091</u>
TOTAL INVESTMENTS — 100.1%		
(Cost \$578,642,907)		<u>\$ 540,779,904</u>

Percentages are based on Net Assets of \$540,380,572.

* Non-income producing security.

^ Canadian security listed on New York Stock Exchange and Toronto Stock Exchange.

(A) This security or a partial position of this security is on loan at November 30, 2018. The total value of securities on loan at November 30, 2018 was \$1,816,695.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2018, was \$1,875,905.

(C) The rate reported on the Schedule of Investments is the 7-day effective yield as of November 30, 2018.

CI — Class

The accompanying notes are an integral part of the financial statements.

GLOBAL X

Schedule of Investments

November 30, 2018

Global X MLP & Energy Infrastructure ETF

The following is a summary of the level of inputs used as of November 30, 2018, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 410,844,041	\$ —	\$ —	\$ 410,844,041
Master Limited Partnerships	128,059,958	—	—	128,059,958
Short-Term Investment	126,814	—	—	126,814
Repurchase Agreements	—	1,749,091	—	1,749,091
Total Investments in Securities	<u>\$ 539,030,813</u>	<u>\$ 1,749,091</u>	<u>\$ —</u>	<u>\$ 540,779,904</u>

For the year ended November 30, 2018, there have been no transfers between Level 1, Level 2 or Level 3 investments.

For the year ended November 30, 2018, there were no Level 3 investments.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

Global X SuperDividend® Alternatives ETF

Sector Weightings (Unaudited)†:

	34.4% Closed-End Funds
	22.2% Exchange Traded Fund
	20.3% Financials
	10.8% Utilities
	6.3% Energy
	4.9% Business Development Company
	1.1% Industrials

† Sector weightings percentages are based on the total market value of investments.

	Shares	Value
CLOSED-END FUNDS — 34.3%		
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	35,625	\$ 433,556
BlackRock Income Trust	82,766	470,110
Brookfield Real Assets Income Fund	20,419	412,260
Eaton Vance Risk-Managed Diversified Equity Income Fund	47,332	442,554
Eaton Vance Tax Managed Global Buy Write Opportunities Fund	39,148	422,015
Eaton Vance Tax-Managed Buy-Write Opportunities Fund	29,306	434,608
Morgan Stanley Emerging Markets Domestic Debt Fund	69,242	440,379
Nuveen Mortgage Opportunity Term Fund	19,739	468,604
Stone Harbor Emerging Markets Income Fund	36,629	441,379
Templeton Emerging Markets Income Fund	47,410	453,714
Voya Global Equity Dividend and Premium Opportunity Fund	64,877	432,730
Western Asset Emerging Markets Debt Fund	34,985	429,966
Western Asset Mortgage Defined Opportunity Fund	20,476	450,882
TOTAL CLOSED-END FUNDS		
(Cost \$6,164,282)		5,732,757
COMMON STOCK — 29.7%		
Energy — 1.0%		
ONEOK	2,829	173,785
Financials — 20.1%		
Apollo Investment	52,191	274,003
Ares Capital	16,629	283,358
BlackRock Capital Investment	48,128	282,030
BlackRock TCP Capital	20,042	288,003
Hercules Capital	22,014	267,690
Main Street Capital	7,444	284,733
New Mountain Finance	21,032	286,246
PennantPark Floating Rate Capital	21,792	280,681
PennantPark Investment	38,057	278,958
Prospect Capital	38,867	266,628
Solar Capital	13,316	282,166

The accompanying notes are an integral part of the financial statements.

GLOBAL X

Schedule of Investments

November 30, 2018

Global X SuperDividend[®] Alternatives ETF

	Shares	Value
COMMON STOCK — continued		
Financials — continued		
TPG Specialty Lending	13,926	\$ 282,559
		3,357,055
Utilities — 8.6%		
CenterPoint Energy	6,980	195,510
Dominion Energy	2,759	205,545
Duke Energy	2,429	215,137
Entergy	2,387	207,812
FirstEnergy	5,262	199,061
PPL	6,568	200,915
Southern	4,481	212,086
		1,436,066
TOTAL COMMON STOCK		
(Cost \$5,041,329)		4,966,906
EXCHANGE TRADED FUND — 22.1%		
Global X SuperDividend [®] REIT ETF ^(A)	247,605	3,686,838
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$3,690,126)		3,686,838
MASTER LIMITED PARTNERSHIPS — 8.6%		
Energy — 5.3%		
Alliance Resource Partners	9,493	186,537
Buckeye Partners	5,423	160,304
Holly Energy Partners	6,155	173,140
Sunoco	6,688	186,997
USA Compression Partners	12,002	173,549
		880,527
Industrials — 1.1%		
Icahn Enterprises	2,738	183,090
Utilities — 2.2%		
AmeriGas Partners	4,901	182,121
Suburban Propane Partners	8,229	192,230
		374,351
TOTAL MASTER LIMITED PARTNERSHIPS		
(Cost \$1,437,472)		1,437,968
BUSINESS DEVELOPMENT COMPANIES — 4.9%		
Goldman Sachs BDC	12,840	270,025
Golub Capital BDC	15,143	280,297
TCG BDC	17,000	263,500

The accompanying notes are an integral part of the financial statements.

GLOBAL X

Schedule of Investments

November 30, 2018

Global X SuperDividend[®] Alternatives ETF

	<u>Value</u>
BUSINESS DEVELOPMENT COMPANIES — continued	
TOTAL BUSINESS DEVELOPMENT COMPANIES	
(Cost \$876,717)	\$ 813,822
TOTAL INVESTMENTS — 99.6%	
(Cost \$17,209,926)	<u>\$ 16,638,291</u>

Percentages are based on Net Assets of \$16,698,169.

(A) *Affiliated investment.*

BDC — Business Development Companies

ETF — Exchange Traded Fund

REIT — Real Estate Investment Trust

As of November 30, 2018, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended November 30, 2018, there have been no transfers between Level 1, Level 2 or Level 3 investments.

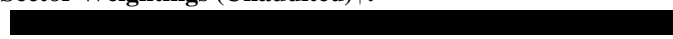



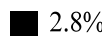
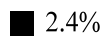
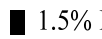
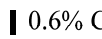
The following is a summary of the Fund's transactions with affiliates for the year ended November 30, 2018:

Value at 11/30/2017	Purchases at Cost	Proceeds from Sales	Changes in Unrealized Depreciation	Realized Gain	Value at 11/30/2018	Dividend Income
Global X SuperDividend [®] REIT ETF						
\$2,253,799	\$1,698,944	\$(153,007)	\$(135,035)	\$22,137	\$3,686,838	\$237,818

The accompanying notes are an integral part of the financial statements.

Global X U.S. Preferred ETF

Sector Weightings (Unaudited)†:

	69.3% Financials
	9.9% Real Estate
	9.1% Utilities
	4.4% Communication Services
	2.8% Industrials
	2.4% Health Care
	1.5% Energy
	0.6% Consumer Discretionary

† Sector weightings percentages are based on the total market value of investments.

	Shares	Value
PREFERRED STOCK — 99.0%		
BERMUDA— 1.3%		
Financials — 1.3%		
Aspen Insurance Holdings, 5.950%, VAR ICE LIBOR USD 3 Month+4.060%	15,796	\$ 381,947
Aspen Insurance Holdings, 5.625%	14,041	306,375
Enstar Group, 7.000%, VAR ICE LIBOR USD 3 Month+4.015%	22,985	571,177
PartnerRe, 7.250%	16,888	434,866
RenaissanceRe Holdings, 5.750%	14,402	328,510
RenaissanceRe Holdings, 5.375%	15,821	347,271
TOTAL BERMUDA		2,370,146
CANADA— 0.4%		
Energy — 0.4%		
Enbridge, 6.375%, VAR ICE LIBOR USD 3 Month+3.593%	34,454	801,400
GERMANY— 1.6%		
Financials — 1.6%		
Deutsche Bank Contingent Capital Trust II, 6.550%	45,917	1,051,040
Deutsche Bank Contingent Capital Trust V, 8.050%	79,456	1,958,590
TOTAL GERMANY		3,009,630
NETHERLANDS— 2.6%		
Financials — 2.6%		
Aegon, 6.500%	28,719	723,719
Aegon, 6.375%	57,381	1,435,673
Aegon, 4.000%, VAR ICE LIBOR USD 3 Month+0.875%	14,155	293,716
ING Groep, 6.375%	59,967	1,503,373
ING Groep, 6.125%	40,184	1,009,020
TOTAL NETHERLANDS		4,965,501
UNITED KINGDOM— 1.5%		
Financials — 1.5%		
HSBC Holdings, 6.200%	74,870	1,902,447

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

November 30, 2018

Global X U.S. Preferred ETF

	Shares	Value
PREFERRED STOCK — continued		
Financials — continued		
Royal Bank of Scotland Group, Ser S, 6.600%	37,951	\$ 961,299
TOTAL UNITED KINGDOM		<u>2,863,746</u>
UNITED STATES— 91.6%		
Communication Services — 4.4%		
AT&T, 5.350%	75,875	1,708,705
Iridium Communications, 6.750%	709	576,771
Qwest, 7.000%	13,277	325,021
Qwest, 6.875%	28,723	676,427
Qwest, 6.750%	37,897	833,734
Qwest, 6.625%	22,991	518,907
Qwest, 6.500%	56,096	1,164,553
Qwest, 6.125%	44,488	876,414
United States Cellular, 7.250%	17,237	430,925
United States Cellular, 6.950%	19,670	476,407
Verizon Communications, 5.900%	28,719	718,262
		<u>8,306,126</u>
Consumer Discretionary — 0.6%		
eBay, 6.000%	43,062	1,082,148
Energy — 0.9%		
DCP Midstream, 7.875%, VAR ICE LIBOR USD 3 Month+4.919%	9,293	210,022
Nabors Industries, 6.000%	8,272	215,072
NuStar Energy, 9.000%, VAR ICE LIBOR USD 3 Month+6.880%	9,738	214,431
NuStar Energy, 7.625%, VAR ICE LIBOR USD 3 Month+5.643%	22,103	428,798
NuStar Logistics, 9.170%, VAR ICE LIBOR USD 3 Month+6.734%	22,796	570,356
		<u>1,638,679</u>
Financials — 61.7%		
Allstate, 6.250%	14,399	365,015
Allstate, 5.625%	33,014	798,939
Allstate, 5.100%, VAR ICE LIBOR USD 3 Month+3.165%	28,720	705,651
Allstate, Ser E, 6.625%	42,915	1,087,466
American Financial Group, 6.000%	8,668	219,127
Apollo Global Management, 6.375%	17,243	404,348
Arch Capital Group, 5.450%	18,961	411,454
Arch Capital Group, 5.250%	25,873	546,438
Ares Management, 7.000%	17,806	453,163
Assurant, 6.500%	4,121	432,375
Axis Capital Holdings, 5.500%	31,602	698,088
Bank of America, 7.250%	4,416	5,652,480
Bank of America, 6.625%	63,112	1,596,734
Bank of America, 6.500%	63,112	1,604,307
Bank of America, 6.200%	63,112	1,598,627
Bank of America, 6.000%	51,649	1,291,225

The accompanying notes are an integral part of the financial statements.

Global X U.S. Preferred ETF

PREFERRED STOCK — continued	Shares	Value
Financials — continued		
Bank of America, 6.000%	77,456	\$ 1,932,527
Bank of America, 4.000%, VAR ICE LIBOR USD 3 Month+0.500%	34,640	679,983
Bank of America, 4.000%, VAR ICE LIBOR USD 3 Month+0.750%	22,148	451,819
Bank of America, 4.000%, VAR ICE LIBOR USD 3 Month+0.350%	18,185	362,609
Bank of America, 3.357%, VAR ICE LIBOR USD 3 Month+0.650%	30,238	597,200
Bank of New York Mellon, 5.200%	32,625	738,304
BB&T, 5.850%	33,013	815,421
BB&T, 5.625%	65,994	1,568,017
BB&T, 5.625%	26,719	651,944
BB&T, 5.200%	28,723	638,225
BB&T, 5.200%	25,868	574,270
Capital One Financial, 6.200%	28,720	718,574
Capital One Financial, 6.000%	28,720	710,533
Capital One Financial, 5.200%	34,458	749,462
Capital One Financial, Ser B, 6.000%	50,210	1,236,170
Capital One Financial, Ser C, 6.250%	28,720	713,692
Capital One Financial, Ser D, 6.700%	28,719	725,729
Carlyle Group, 5.875%	22,994	479,885
Charles Schwab, 6.000%	34,451	869,543
Charles Schwab, 5.950%	43,060	1,084,251
Citigroup, 6.875%, VAR ICE LIBOR USD 3 Month+4.130%	85,747	2,233,709
Citigroup, 6.300%	51,648	1,304,628
Citigroup, Ser J, 7.125%, VAR ICE LIBOR USD 3 Month+4.040%	54,524	1,458,517
Citigroup, Ser L, 6.875%	27,573	694,840
Citigroup Capital XIII, 8.890%, VAR ICE LIBOR USD 3 Month+6.370% ...	128,803	3,393,959
Fifth Third Bancorp, 6.625%, VAR ICE LIBOR USD 3 Month+3.710%	25,861	682,213
First Republic Bank, 5.500%	17,257	392,597
First Republic Bank, 5.500%	10,768	250,571
GMAC Capital Trust I, Ser 2, 8.401%, VAR ICE LIBOR USD 3 Month+5.785%	156,490	3,990,495
Goldman Sachs Group, 6.375%, VAR ICE LIBOR USD 3 Month+3.550% ...	40,182	1,016,605
Goldman Sachs Group, 6.300%	38,744	981,386
Goldman Sachs Group, 5.500%, VAR ICE LIBOR USD 3 Month+3.640% ...	57,381	1,384,030
Goldman Sachs Group, 4.000%, VAR ICE LIBOR USD 3 Month+0.670% ...	42,412	822,793
Goldman Sachs Group, 3.750%, VAR ICE LIBOR USD 3 Month+0.750% ...	42,365	813,408
Hartford Financial Services Group, 7.875%, VAR ICE LIBOR USD 3 Month+5.596%	34,447	945,570
Huntington Bancshares, 6.250%	34,451	871,266
JPMorgan Chase, 6.300%	50,501	1,279,695
JPMorgan Chase, 6.150%	65,991	1,666,273
JPMorgan Chase, 6.125%	82,042	2,062,536
JPMorgan Chase, 6.100%	81,748	2,073,129
JPMorgan Chase, 5.450%	51,649	1,259,203
JPMorgan Chase, Ser T, 6.700%	53,087	1,345,225

The accompanying notes are an integral part of the financial statements.

Global X U.S. Preferred ETF

PREFERRED STOCK — continued	<u>Shares</u>	<u>Value</u>
Financials — continued		
KeyCorp, 6.125%, VAR ICE LIBOR USD 3 Month+3.892%	28,718	\$ 721,683
KKR, 6.750%	19,837	508,224
Legg Mason, 5.450%	28,725	632,237
MB Financial, 6.000%	11,291	273,129
MetLife, 5.625%	46,211	1,114,609
MetLife, 4.000%, VAR ICE LIBOR USD 3 Month+1.000%	34,456	756,998
Morgan Stanley, 6.375%, VAR ICE LIBOR USD 3 Month+3.708%	57,379	1,463,738
Morgan Stanley, 5.850%, VAR ICE LIBOR USD 3 Month+3.491%	57,381	1,415,589
Morgan Stanley, 4.000%, VAR ICE LIBOR USD 3 Month+0.700%	63,123	1,259,935
Morgan Stanley, Ser E, 7.125%, VAR ICE LIBOR USD 3 Month+4.320%...	49,498	1,331,496
Morgan Stanley, Ser F, 6.875%, VAR ICE LIBOR USD 3 Month+3.940%...	48,790	1,276,346
Morgan Stanley, Ser G, 6.625%	28,719	732,909
New York Community Bancorp, 6.375%, VAR ICE LIBOR USD 3 Month+3.821%	29,573	719,511
New York Community Capital Trust V, 6.000%	4,073	189,476
Northern Trust, 5.850%	22,985	578,073
Oaktree Capital Group, 6.625%	10,376	252,033
People's United Financial, 5.625%, VAR ICE LIBOR USD 3 Month+4.020%	14,041	336,422
PNC Financial Services Group, 6.125%, VAR ICE LIBOR USD 3 Month+4.067%	86,042	2,240,534
PNC Financial Services Group, 5.375%	25,866	606,558
Prospect Capital, 6.250%	11,487	283,499
Prudential Financial, 5.750%	33,013	788,681
Prudential Financial, 5.700%	40,770	966,249
Ready Capital, 7.000% [‡]	6,503	163,128
Regions Financial, Ser A, 6.375%	28,720	714,841
Regions Financial, Ser B, 6.375%, VAR ICE LIBOR USD 3 Month+3.536%	28,717	726,540
Reinsurance Group of America, 6.200%, VAR ICE LIBOR USD 3 Month+4.370%	22,983	582,159
Reinsurance Group of America, 5.750%, VAR ICE LIBOR USD 3 Month+4.040%	22,986	556,031
SLM, 4.034%, VAR ICE LIBOR USD 3 Month+1.700%	5,615	369,467
State Street, 6.000%	43,061	1,070,066
State Street, 5.900%, VAR ICE LIBOR USD 3 Month+3.108%	43,060	1,095,877
State Street, 5.350%, VAR ICE LIBOR USD 3 Month+3.709%	28,720	697,896
State Street, 5.250%	28,724	646,865
Stifel Financial, 5.200%	12,684	266,871
SunTrust Banks, 4.000%, VAR ICE LIBOR USD 3 Month+0.530%	9,944	199,874
Synovus Financial, 6.300%, VAR ICE LIBOR USD 3 Month+3.352%	11,521	287,449
TCF Financial, 5.700%	9,897	224,761
Torchmark, 6.125%	17,239	430,975
Unum Group, 6.250%	17,254	412,543
US Bancorp, 6.500%, VAR ICE LIBOR USD 3 Month+4.468%	63,110	1,662,948

The accompanying notes are an integral part of the financial statements.

Global X U.S. Preferred ETF

	Shares	Value
PREFERRED STOCK — continued		
Financials — continued		
US Bancorp, 4.500%	28,724	\$ 641,981
US Bancorp, 3.500%, VAR ICE LIBOR USD 3 Month+0.600%	57,393	1,117,442
Webster Financial, 5.250%	8,462	182,356
Wells Fargo, 7.500%	5,429	6,860,899
Wells Fargo, 6.625%, VAR ICE LIBOR USD 3 Month+3.690%	46,061	1,202,653
Wells Fargo, 6.000%	43,882	1,093,539
Wells Fargo, 6.000%	54,814	1,368,157
Wells Fargo, 5.850%, VAR ICE LIBOR USD 3 Month+3.090%	94,536	2,346,384
Wells Fargo, 5.700%	54,815	1,334,745
Wells Fargo, 5.625%	37,854	914,553
Wells Fargo, 5.500%	63,053	1,491,834
Wells Fargo, 5.250%	34,292	769,855
Wells Fargo, 5.200%	41,144	911,340
Wells Fargo, 5.125%	35,653	785,436
Wells Fargo Real Estate Investment, 6.375% [‡]	15,119	380,394
WR Berkley, 5.750%	16,686	374,601
WR Berkley, 5.700%	10,673	238,648
WR Berkley, 5.625%	20,138	446,862
		<u>116,104,142</u>
Health Care — 2.4%		
Becton Dickinson, 6.125%	70,962	4,482,669
Industrials — 2.8%		
Fortive, 5.000%	1,977	1,940,920
Pitney Bowes, 6.700%	24,432	536,771
Rexnord, 5.750%	11,554	688,965
Stanley Black & Decker, 5.750%	43,062	1,051,574
Stanley Black & Decker, 5.375%	10,773	1,055,754
		<u>5,273,984</u>
Real Estate — 9.8%		
American Homes 4 Rent, 5.875% [‡]	6,520	140,180
CBL & Associates Properties, 6.625% [‡]	9,733	127,308
CBL & Associates Properties, Ser D, 7.375% [‡]	26,060	370,573
Crown Castle International, 6.875% [‡]	2,880	3,116,782
Digital Realty Trust, 6.350% [‡]	14,042	373,798
Digital Realty Trust, 5.875% [‡]	14,156	343,283
Digital Realty Trust, 5.250% [‡]	11,311	240,698
Digital Realty Trust, Ser H, 7.375% [‡]	20,985	534,908
EPR Properties, 5.750% [‡]	8,461	180,219
Federal Realty Investment Trust, 5.000% [‡]	8,479	176,278
Government Properties Income Trust, 5.875% [‡]	17,813	371,757
Kimco Realty, 5.625% [‡]	9,807	209,772
Kimco Realty, 5.250% [‡]	14,945	295,164
Kimco Realty, 5.125% [‡]	12,707	247,278

The accompanying notes are an integral part of the financial statements.

Global X U.S. Preferred ETF

PREFERRED STOCK — continued	<u>Shares</u>	<u>Value</u>
Real Estate — continued		
National Retail Properties, 5.700% [‡]	16,539	\$ 378,909
National Retail Properties, 5.200% [‡]	19,813	421,621
PS Business Parks, 5.250% [‡]	12,916	270,203
PS Business Parks, 5.200% [‡]	11,290	234,493
Public Storage, 6.375% [‡]	16,385	414,541
Public Storage, 6.000% [‡]	16,534	416,657
Public Storage, 5.875% [‡]	10,768	269,846
Public Storage, 5.400% [‡]	17,240	394,106
Public Storage, 5.375% [‡]	28,432	638,583
Public Storage, 5.200% [‡]	28,726	627,089
Public Storage, 5.150% [‡]	16,098	348,844
Public Storage, 5.125% [‡]	11,291	246,144
Public Storage, 5.050% [‡]	17,243	376,760
Public Storage, 4.950% [‡]	18,666	390,866
Public Storage, 4.900% [‡]	20,108	417,040
QTS Realty Trust, 7.125% [‡]	5,975	147,762
QTS Realty Trust, 6.500% [‡]	4,556	462,388
RLJ Lodging Trust, 1.950% [‡]	18,521	469,507
Senior Housing Properties Trust, 5.625% [‡]	20,139	405,398
SITE Centers, 6.500% [‡]	11,526	265,098
Spirit Realty Capital, 6.000% [‡]	9,737	214,311
VEREIT, Ser F, 6.700% [‡]	61,449	1,482,764
Vornado Realty Trust, 5.700% [‡]	17,241	385,681
Vornado Realty Trust, 5.400% [‡]	17,245	375,596
Vornado Realty Trust, 5.250% [‡]	18,369	378,952
Welltower, 6.500% [‡]	20,623	1,345,651
		<u>18,506,808</u>
Utilities — 9.0%		
Alabama Power, 5.000%	14,156	347,530
CMS Energy, 5.625%	11,225	256,267
Dominion Energy, 5.250%	45,922	998,344
DTE Energy, 6.500%	19,372	1,061,779
DTE Energy, 5.375%	17,245	380,080
DTE Energy, 5.250%	22,992	490,879
Duke Energy, 5.125%	28,725	651,770
Energy Transfer Operating, 7.375%, VAR ICE LIBOR USD 3 Month+4.530%	25,865	581,962
Entergy Arkansas, 4.875%	23,581	519,254
Entergy Louisiana, 4.875%	15,171	327,845
Entergy Mississippi, 4.900%	14,971	325,619
Entergy New Orleans, 5.500%	6,216	156,643
Georgia Power, 5.000%	15,171	318,591
NextEra Energy Capital Holdings, 5.250%	32,748	745,344

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

November 30, 2018

Global X U.S. Preferred ETF

	Shares	Value
PREFERRED STOCK — continued		
Utilities — continued		
NextEra Energy Capital Holdings, 5.125%	28,726	\$ 628,238
NextEra Energy Capital Holdings, 5.000%	25,873	550,577
Pacific Gas & Electric, 6.000%*	5,939	128,342
PPL Capital Funding, Ser B, 5.900%	25,866	633,717
SCE Trust II, 5.100%	22,996	439,224
SCE Trust IV, 5.375%, VAR ICE LIBOR USD 3 Month+3.132%	18,661	386,656
SCE Trust V, 5.450%, VAR ICE LIBOR USD 3 Month+3.790%	17,240	378,935
SCE Trust VI, 5.000%	27,291	506,794
Sempra Energy, 6.000%	24,736	2,508,973
Southern, 6.250%	57,380	1,448,845
Southern, 5.250%	25,871	554,416
Southern, 5.250%	45,923	990,559
Tennessee Valley Authority, 3.550%, VAR US Treas Yield Curve Rate T Note Const Mat 30 Yr+0.940%	15,111	375,508
Tennessee Valley Authority, 3.360%, VAR US Treas Yield Curve Rate T Note Const Mat 30 Yr+0.840%	13,040	317,394
		17,010,085
TOTAL UNITED STATES		172,404,641
TOTAL PREFERRED STOCK (Cost \$195,725,768)		186,415,064
MASTER LIMITED PARTNERSHIPS — 0.3%		
Energy — 0.1%		
NuStar Energy, 8.500%	12,808	275,756
Financials — 0.2%		
Apollo Global Management, 6.375%	15,797	366,017
TOTAL MASTER LIMITED PARTNERSHIP (Cost \$648,207)		641,773
TOTAL INVESTMENTS — 99.3% (Cost \$196,373,975)		\$ 187,056,837

Percentages are based on Net Assets of \$188,314,440

* Non-income producing security.

‡ Real Estate Investment Trust

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

Ser — Series

USD — U.S. Dollar

VAR — Variable Rate

As of November 30, 2018, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended November 30, 2018, there have been no transfers between Level 1, Level 2 or Level 3 investments.

The accompanying notes are an integral part of the financial statements.

Global X S&P 500[®] Quality Dividend ETF

Sector Weightings (Unaudited)†:

	15.8% Consumer Discretionary
	15.4% Consumer Staples
	11.8% Industrials
	10.6% Information Technology
	10.5% Financials
	8.4% Energy
	8.4% Communication Services
	7.8% Health Care
	7.1% Real Estate
	4.2% Materials

† Sector weightings percentages are based on the total market value of investments.

	Shares	Value
COMMON STOCK — 99.6%		
Communication Services — 8.4%		
AT&T	931	\$ 29,084
Comcast, Cl A	981	38,270
Interpublic Group	1,362	32,007
Omnicom Group	426	32,789
Verizon Communications	640	38,592
Viacom, Cl B	1,128	34,810
		205,552
Consumer Discretionary — 15.7%		
Best Buy	436	28,161
Carnival	517	31,170
Foot Locker	526	29,667
Gap	993	27,099
Garmin	509	33,930
Hasbro	349	31,759
Kohl's	405	27,204
Macy's	778	26,623
Nordstrom	600	31,721
Royal Caribbean Cruises	304	34,373
Tapestry	681	26,511
Target	404	28,668
VF	376	30,565
		387,451
Consumer Staples — 15.4%		
Altria Group	546	29,937
Campbell Soup	925	36,260
Clorox	248	41,074
Conagra Brands	822	26,583
General Mills	734	31,056

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

November 30, 2018

Global X S&P 500[®] Quality Dividend ETF

	Shares	Value
COMMON STOCK — continued		
Consumer Staples — continued		
Hershey	343	\$ 37,147
JM Smucker	307	32,085
Kraft Heinz	530	27,094
Procter & Gamble	408	38,560
Walgreens Boots Alliance	497	42,081
Walmart	373	36,423
		<u>378,300</u>
Energy — 8.4%		
Chevron	246	29,259
Exxon Mobil	377	29,971
Helmerich & Payne	482	29,209
Marathon Petroleum	399	25,999
Occidental Petroleum	369	25,930
Phillips 66	266	24,876
Schlumberger	446	20,115
Valero Energy	263	21,014
		<u>206,373</u>
Financials — 10.5%		
Ameriprise Financial	218	28,285
Assurant	316	30,728
BlackRock, CI A	57	24,397
Chubb	236	31,562
Everest Re Group	137	30,425
SunTrust Banks	440	27,584
T Rowe Price Group	246	24,443
Travelers	240	31,288
Unum Group	801	28,764
		<u>257,476</u>
Health Care — 7.8%		
Bristol-Myers Squibb	584	31,221
Eli Lilly	366	43,421
Johnson & Johnson	254	37,313
Merck	503	39,908
Pfizer	859	39,712
		<u>191,575</u>
Industrials — 11.7%		
3M	153	31,812
Dover	399	33,870
Eaton	386	29,699
Emerson Electric	431	29,101
Fastenal	596	35,319
Illinois Tool Works	210	29,201

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

November 30, 2018

Global X S&P 500[®] Quality Dividend ETF

	Shares	Value
COMMON STOCK — continued		
Industrials — continued		
Johnson Controls International	897	\$ 31,198
Snap-On	198	32,915
Waste Management	377	35,344
		<u>288,459</u>
Information Technology — 10.5%		
Broadcom	122	28,964
Hewlett Packard Enterprise	1,968	29,520
Intel	564	27,811
Juniper Networks	1,128	32,385
KLA-Tencor	272	26,808
Paychex	462	32,691
QUALCOMM	523	30,470
Seagate Technology	554	23,872
Texas Instruments	268	26,760
		<u>259,281</u>
Materials — 4.2%		
Air Products & Chemicals	187	30,083
International Paper	528	24,388
LyondellBasell Industries, Cl A	267	24,914
Westrock	508	23,932
		<u>103,317</u>
Real Estate — 7.0%		
Duke Realty ‡	1,097	31,221
Host Hotels & Resorts ‡	1,404	26,676
ProLogis ‡	478	32,189
Public Storage ‡	144	30,709
SL Green Realty ‡	320	30,854
Weyerhaeuser ‡	814	21,498
		<u>173,147</u>
TOTAL COMMON STOCK		
(Cost \$2,494,800)		<u>2,450,931</u>
TOTAL INVESTMENTS — 99.6%		
(Cost \$2,494,800)		<u>\$ 2,450,931</u>

Percentages are based on Net Assets of \$2,459,691

‡ Real Estate Investment Trust

Cl — Class

As of November 30, 2018, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended November 30, 2018, there have been no transfers between Level 1, Level 2 or Level 3 investments.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

November 30, 2018

Global X TargetIncome™ 5 ETF

Sector Weightings (Unaudited)†:

100.0% Exchange Traded Funds

† Sector weightings percentages are based on the total market value of investments.

	Shares	Value
EXCHANGE TRADED FUNDS — 99.8%		
Global X SuperDividend® ETF ^(A)	23,969	\$ 459,486
Global X SuperDividend® U.S. ETF ^(A)	14,739	360,810
Global X U.S. Preferred ETF ^(A)	20,120	462,559
SPDR Blackstone	2,618	121,580
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	15,352	505,848
Xtrackers USD High Yield Corporate Bond ETF	9,965	481,210
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$2,510,151)		2,391,493
TOTAL INVESTMENTS — 99.8%		
(Cost \$2,510,151)		<u>\$ 2,391,493</u>

Percentages are based on Net Assets of \$2,395,433

(A) Affiliated investment.

ETF — Exchange Traded Fund

SPDR — Standard & Poor's Depositary Receipts

USD — U.S. Dollar

As of November 30, 2018, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended November 30, 2018, there have been no transfers between Level 1, Level 2 or Level 3 investments.

The following is a summary of the transactions with affiliates for the period ended November 30, 2018:

Value at 11/30/2017	Purchases at Cost	Proceeds from Sales	Changes in Unrealized Depreciation	Realized Loss	Value at 11/30/2018	Dividend Income
Global X SuperDividend® ETF						
\$-	\$500,882	\$ (1,571)	\$ (39,789)	\$ (36)	\$459,486	\$12,030
Global X SuperDividend® U.S. ETF						
-	371,309	-	(10,499)	-	360,810	5,922
Global X U.S. Preferred ETF						
-	489,749	-	(27,190)	-	462,559	7,064
Totals:						
\$-	\$1,361,940	\$(1,571)	\$(77,478)	\$(36)	\$1,282,855	\$25,016

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

November 30, 2018

Global X TargetIncome™ Plus 2 ETF

Sector Weightings (Unaudited)†:

100.0% Exchange Traded Funds

† Sector weightings percentages are based on the total market value of investments.

	Shares	Value
EXCHANGE TRADED FUNDS — 99.9%		
Global X SuperDividend® ETF ^(A)	23,976	\$ 459,620
Global X SuperDividend® U.S. ETF ^(A)	4,904	120,050
Global X U.S. Preferred ETF ^(A)	20,126	462,697
SPDR Blackstone	7,874	365,668
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	15,356	505,980
Xtrackers USD High Yield Corporate Bond ETF	9,968	481,355
TOTAL EXCHANGE TRADED FUND		
(Cost \$2,509,493)		2,395,370
TOTAL INVESTMENTS — 99.9%		
(Cost \$2,509,493)		<u>\$ 2,395,370</u>

Percentages are based on Net Assets of \$2,398,545

(A) Affiliated investment.

ETF — Exchange Traded Fund

SPDR — Standard & Poor's Depositary Receipts

USD — U.S. Dollar

As of November 30, 2018, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended November 30, 2018, there have been no transfers between Level 1, Level 2 or Level 3 investments.

The following is a summary of the transactions with affiliates for the period ended November 30, 2018:

Value at 11/30/2017	Purchases at Cost	Proceeds from Sales	Changes in Unrealized Depreciation	Realized Gain	Value at 11/30/2018	Dividend Income
Global X SuperDividend® ETF						
\$-	\$496,902	\$-	\$(37,282)	\$-	\$459,620	\$10,563
Global X SuperDividend® U.S. ETF						
-	255,101	(131,980)	(3,121)	50	120,050	3,482
Global X U.S. Preferred ETF						
-	491,471	-	(28,774)	-	462,697	8,268
Totals:						
\$-	\$1,243,474	\$(131,980)	\$(69,177)	\$50	\$1,042,367	\$22,313

The accompanying notes are an integral part of the financial statements.

Global X Adaptive U.S. Factor ETF

Sector Weightings (Unaudited)†:

██████████	32.5% Financials
██████████	11.1% Real Estate
██████████	10.9% Industrials
██████████	10.4% Consumer Staples
██████████	7.7% Information Technology
██████████	6.1% Communication Services
██████████	5.8% Health Care
██████████	4.4% Consumer Discretionary
██████████	4.0% Utilities
██████████	3.7% Materials
██████████	3.4% Energy

† Sector weightings percentages are based on the total market value of investments.

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.8%		
Communication Services — 6.1%		
AT&T	19,276	\$ 602,182
CenturyLink	24,200	454,960
Nexstar Media Group, Cl A	6,923	572,117
Sprint *	84,913	533,254
Telephone & Data Systems	16,447	587,651
Tribune Media, Cl A	54,236	2,183,541
Verizon Communications	10,633	641,170
Viacom, Cl B	16,859	520,269
Walt Disney	645	74,491
Zayo Group Holdings *	2,608	68,642
		<u>6,238,277</u>
Consumer Discretionary — 4.4%		
Bright Horizons Family Solutions *	924	112,432
Dunkin' Brands Group	1,330	98,420
Ford Motor	61,662	580,240
Garmin	1,249	83,258
Grand Canyon Education *	661	80,880
Macy's	15,653	535,646
McDonald's	8,596	1,620,432
Newell Brands	31,648	740,563
Toll Brothers	17,437	574,898
Yum! Brands	1,165	107,436
		<u>4,534,205</u>
Consumer Staples — 10.3%		
Archer-Daniels-Midland	14,061	647,087
Bunge	1,165	66,487

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

November 30, 2018

Global X Adaptive U.S. Factor ETF

	Shares	Value
COMMON STOCK - continued		
Consumer Staples — continued		
Coca-Cola	23,194	\$ 1,168,978
Costco Wholesale	902	208,615
Hershey	661	71,586
JM Smucker	4,702	491,406
Keurig Dr Pepper	84,885	2,291,895
Kraft Heinz	9,043	462,278
Molson Coors Brewing, Cl B	8,499	558,979
PepsiCo	13,493	1,645,336
Procter & Gamble	968	91,486
Sysco	21,183	1,427,734
Walmart	14,964	1,461,235
		<u>10,593,102</u>
Energy — 3.4%		
Chevron	672	79,928
Exxon Mobil	12,005	954,397
Helmerich & Payne	8,351	506,071
HollyFrontier	8,266	516,377
PBF Energy, Cl A	12,463	482,069
Valero Energy	5,817	464,778
Williams	19,968	505,590
		<u>3,509,210</u>
Financials — 32.5%		
Aflac	13,704	626,821
AGNC Investment †	113,894	2,015,924
Ally Financial	20,630	550,408
American Financial Group	5,119	523,981
Annaly Capital Management †	201,781	2,025,881
Aon	577	95,269
Assurant	5,235	509,051
Assured Guaranty	12,949	528,578
Athene Holding, Cl A *	11,183	486,349
AXA Equitable Holdings	25,282	497,550
Bank OZK	20,817	564,141
BankUnited	16,886	583,242
Blackstone Mortgage Trust, Cl A †	60,414	2,120,531
Capital One Financial	5,875	526,870
Cboe Global Markets	745	80,177
Chimera Investment †	33,113	635,439
Cincinnati Financial	7,065	577,422
Citizens Financial Group	14,397	523,475
CME Group, Cl A	3,314	629,925
CNO Financial Group	27,190	497,577
Fifth Third Bancorp	20,201	564,214

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

November 30, 2018

Global X Adaptive U.S. Factor ETF

	Shares	Value
COMMON STOCK - continued		
Financials — continued		
FNB	45,483	\$ 557,622
Invesco	23,926	486,894
Lincoln National	8,620	542,801
Loews	11,251	540,723
Markel *	81	92,675
Marsh & McLennan	997	88,434
MetLife	12,534	559,392
MFA Financial ‡	275,845	1,999,876
Navient	42,562	489,463
New Residential Investment ‡	28,902	497,114
New York Community Bancorp	55,490	589,859
Old Republic International	25,682	579,129
PacWest Bancorp	13,121	527,989
People's United Financial	33,471	564,321
Principal Financial Group	10,309	508,440
Progressive	8,564	567,708
Prudential Financial	5,553	520,649
Reinsurance Group of America, CI A	3,936	587,960
Starwood Property Trust ‡	94,149	2,106,113
SunTrust Banks	8,573	537,441
Torchmark	6,300	544,383
Two Harbors Investment ‡	44,785	644,008
Umpqua Holdings	27,714	533,217
United Bankshares	15,933	576,297
Unum Group	14,836	532,761
Valley National Bancorp	52,486	567,899
White Mountains Insurance Group	1,725	1,602,094
WR Berkley	1,834	144,483
		<u>33,252,570</u>
Health Care — 5.8%		
Cooper	330	92,014
Danaher	821	89,932
Eli Lilly	740	87,794
Humana	4,798	1,580,797
Johnson & Johnson	11,089	1,628,974
Merck	1,750	138,845
Pfizer	46,304	2,140,634
Stryker	478	83,870
UnitedHealth Group	307	86,377
		<u>5,929,237</u>
Industrials — 10.8%		
Air Lease, CI A	13,381	519,986
BWX Technologies	1,506	68,101

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

November 30, 2018

Global X Adaptive U.S. Factor ETF

	Shares	Value
COMMON STOCK - continued		
Industrials — continued		
CH Robinson Worldwide	980	\$ 90,483
General Dynamics	413	76,360
Honeywell International	493	72,348
JetBlue Airways *	31,886	622,415
Lockheed Martin	4,900	1,472,107
Macquarie Infrastructure	13,071	545,061
Northrop Grumman	4,859	1,262,757
PACCAR	9,178	571,055
Raytheon	7,794	1,366,600
Republic Services, CI A	22,018	1,702,872
Rollins	2,443	155,277
Ryder System	8,459	478,526
Trinity Industries	15,244	363,264
United Parcel Service, CI B	742	85,545
Waste Management	17,478	1,638,562
		<u>11,091,319</u>
Information Technology — 7.7%		
Accenture, CI A	560	92,131
Amdocs	18,007	1,168,834
Apple	474	84,647
Automatic Data Processing	672	99,066
Broadridge Financial Solutions	672	71,145
Citrix Systems	721	78,567
Fidelity National Information Services	14,395	1,553,940
Fiserv *	1,585	125,421
Genpact	2,621	79,626
Hewlett Packard Enterprise	33,424	501,360
International Business Machines	588	73,071
Jack Henry & Associates	10,244	1,431,087
Motorola Solutions	8,810	1,156,313
Paychex	19,347	1,368,994
		<u>7,884,202</u>
Materials — 3.7%		
AptarGroup	829	86,257
Bemis	1,837	89,572
Ecolab	662	106,244
Huntsman	25,106	507,643
International Paper	12,708	586,983
LyondellBasell Industries, CI A	5,825	543,531
Olin	25,322	545,183
Reliance Steel & Aluminum	6,595	530,568
Royal Gold	927	67,810
Sonoco Products	1,498	86,195

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

November 30, 2018

Global X Adaptive U.S. Factor ETF

	Shares	Value
COMMON STOCK - continued		
Materials — continued		
Westrock	12,601	\$ 593,633
		3,743,619
Real Estate — 11.1%		
Alexandria Real Estate Equities †.....	612	76,194
American Campus Communities †.....	12,453	545,815
Apple Hospitality †.....	31,522	500,254
AvalonBay Communities †.....	555	105,766
Brixmor Property Group †.....	33,337	550,060
Colony Capital †.....	89,148	549,152
Duke Realty †.....	18,006	512,451
EPR Properties †.....	7,391	523,505
Equity Commonwealth †.....	3,705	117,708
Equity LifeStyle Properties †.....	7,832	779,519
Equity Residential †.....	1,417	100,961
Essex Property Trust †.....	399	104,741
Gaming and Leisure Properties †.....	14,953	514,832
Hospitality Properties Trust †.....	19,399	520,669
Kimco Realty †.....	33,807	552,744
LaSalle Hotel Properties †.....	378	12,119
Medical Properties Trust †.....	33,740	582,690
Omega Healthcare Investors †.....	15,298	580,406
Park Hotels & Resorts †.....	17,636	543,542
RLJ Lodging Trust †.....	26,814	545,397
Sabra Health Care †.....	23,294	449,341
Senior Housing Properties Trust †.....	30,029	413,199
Spirit Realty Capital †.....	64,428	478,056
Sun Communities †.....	1,081	112,532
Sunstone Hotel Investors †.....	36,184	552,168
VEREIT †.....	68,812	526,412
Weingarten Realty Investors †.....	18,626	537,546
		11,387,779
Utilities — 4.0%		
Alliant Energy	1,837	83,381
Ameren	1,277	87,628
American Electric Power	1,112	86,447
Avista	29,672	1,543,537
CenterPoint Energy	18,071	506,169
CMS Energy	1,992	103,763
Consolidated Edison	916	73,601
DTE Energy	829	99,264
Duke Energy	3,986	353,040
Exelon	11,330	525,599
Hawaiian Electric Industries	2,257	86,488

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

November 30, 2018

Global X Adaptive U.S. Factor ETF

	Shares	Value
COMMON STOCK - continued		
Utilities — continued		
National Fuel Gas	1,265	\$ 68,120
NextEra Energy	567	103,030
PPL	2,296	70,235
Southern	2,862	135,458
Vectren	2,596	186,419
		<u>4,112,179</u>
TOTAL COMMON STOCK		
(Cost \$103,248,002)		<u>102,275,699</u>
TOTAL INVESTMENTS — 99.8%		
(Cost \$103,248,002)		<u>\$ 102,275,699</u>

Percentages are based on Net Assets of \$102,437,533

* Non-income producing security.

‡ Real Estate Investment Trust

CI — Class

As of November 30, 2018, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended November 30, 2018, there have been no transfers between Level 1, Level 2 or Level 3 investments.

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES November 30, 2018

	Global X MLP & Energy Infrastructure ETF	Global X SuperDividend® Alternatives ETF	Global X U.S. Preferred ETF
Assets:			
Cost of Investments	\$ 576,893,816	\$ 13,519,800	\$ 196,373,975
Cost of Repurchase Agreement	1,749,091	—	—
Cost of Affiliated Investments	—	3,690,126	—
Investments, at Value	\$ 539,030,813*	\$ 12,951,453	\$ 187,056,837
Repurchase Agreement, at Value	1,749,091	—	—
Affiliated Investments, at Value	—	3,686,838	—
Cash	473,422	38,600	184,187
Receivable for Investment Securities Sold	21,329,682	—	—
Receivable for Capital Shares Sold	1,218,602	—	—
Dividend and Interest Receivable	685,355	31,545	1,106,635
Reclaim Receivable	1,485	—	—
Due from Broker	—	—	138,910
Total Assets	564,488,450	16,708,436	188,486,569
Liabilities:			
Obligation to Return Securities Lending Collateral	1,875,905	—	—
Payable for Investment Securities Purchased	22,012,241	—	—
Payable due to Investment Adviser	199,603	10,267	33,219
Due to Broker	20,129	—	—
Payable for Capital Shares Redeemed	—	—	138,910
Total Liabilities	24,107,878	10,267	172,129
Net Assets	\$ 540,380,572	\$ 16,698,169	\$ 188,314,440
Net Assets Consist of:			
Paid-in Capital	\$ 655,435,852	\$ 17,346,275	\$ 197,742,651
Total distributable loss	(115,055,280)	(648,106)	(9,428,211)
Net Assets	\$ 540,380,572	\$ 16,698,169	\$ 188,314,440
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	44,550,000	1,150,000	8,200,000
Net Asset Value, Offering and Redemption Price Per Share	\$12.13	\$14.52	\$22.97
*Includes Market Value of Securities on Loan	\$ 1,816,695	\$ —	\$ —

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES November 30, 2018

	Global X S&P 500 [®] Quality Dividend ETF	Global X TargetIncome [™] 5 ETF	Global X TargetIncome [™] Plus 2 ETF	Global X Adaptive U.S. Factor ETF
Assets:				
Cost of Investments	\$ 2,494,800	\$ 1,149,818	\$ 1,397,949	\$ 103,248,002
Cost of Affiliated Investments	—	1,360,333	1,111,544	—
Investments, at Value	\$ 2,450,931	\$ 1,108,638	\$ 1,353,003	\$ 102,275,699
Affiliated Investments, at Value	—	1,282,855	1,042,367	—
Cash	2,656	4,709	3,945	—
Dividend and Interest Receivable	6,807	—	—	266,398
Receivable for Capital Shares Sold	—	—	—	1,211,557
Receivable for Investment Securities Sold	—	—	—	2,528,858
Receivable from Custodian	—	—	—	102
Total Assets	2,460,394	2,396,202	2,399,315	106,282,614
Liabilities:				
Payable due to Investment Adviser	703	769	770	19,796
Payable for Investment Securities Purchased	—	—	—	1,764,876
Cash Overdraft	—	—	—	1,014,524
Due to Broker	—	—	—	1,045,885
Total Liabilities	703	769	770	3,845,081
Net Assets	\$ 2,459,691	\$ 2,395,433	\$ 2,398,545	\$ 102,437,533
Net Assets Consist of:				
Paid-in Capital	\$ 2,500,050	\$ 2,500,050	\$ 2,500,050	\$ 103,562,031
Total distributable loss	(40,359)	(104,617)	(101,505)	(1,124,498)
Net Assets	\$ 2,459,691	\$ 2,395,433	\$ 2,398,545	\$ 102,437,533
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	100,002	100,002	100,002	4,200,002
Net Asset Value, Offering and Redemption Price Per Share	\$24.60	\$23.95	\$23.98	\$24.39

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

GLOBAL X

STATEMENTS OF OPERATIONS For the year ended November 30, 2018

	Global X MLP & Energy Infrastructure ETF	Global X SuperDividend® Alternatives ETF	Global X U.S. Preferred ETF
Investment Income:			
Dividend Income	\$ 14,706,855	\$ 733,611	\$ 5,088,316
Dividend Income, from Affiliated Investments	—	237,818	—
Security Lending Income	153,266	—	—
Less: Foreign Taxes Withheld	(683,429)	—	(537)
Total Investment Income	14,176,692	971,429	5,087,779
Supervision and Administration Fees ⁽¹⁾	2,056,310	105,037	188,352
Tax Expense	—	—	85
Custodian Fees ⁽²⁾	6,476	119	1,060
Total Expenses	2,062,786	105,156	189,497
Net Expenses	2,062,786	105,156	189,497
Net Investment Income	12,113,906	866,273	4,898,282
Net Realized Gain (Loss) on:			
Investments ⁽³⁾	(7,555,644)	121,773	(694,008)
Affiliated Investments	—	22,137	—
Net Realized Gain (Loss) on Investments	(7,555,644)	143,910	(694,008)
Net Change in Unrealized Depreciation on:			
Investments	(19,778,970)	(673,110)	(9,302,641)
Affiliated Investments	—	(135,035)	—
Net Change in Unrealized Depreciation on Investments	(19,778,970)	(808,145)	(9,302,641)
Net Realized and Unrealized Loss on Investments	(27,334,614)	(664,235)	(9,996,649)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (15,220,708)	\$ 202,038	\$ (5,098,367)

⁽¹⁾ The Supervision and Administration fees include fees paid by the Funds for the investment advisory services provided by the Adviser. (See Note 3 in Notes to Financial Statements.)

⁽²⁾ See Note 2 in Notes to Financial Statements.

⁽³⁾ Includes realized gains/(losses) as a result of in-kind transactions. (For detail by Fund, see Note 4 in Notes to Financial Statements.)

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

GLOBAL X

STATEMENTS OF OPERATIONS For the period ended November 30, 2018

	Global X S&P 500 [®] Quality Dividend ETF ⁽¹⁾	Global X TargetIncome [™] 5 ETF ⁽²⁾	Global X TargetIncome [™] Plus 2 ETF ⁽²⁾	Global X Adaptive U.S. Factor ETF ⁽³⁾
Investment Income:				
Dividend Income	\$ 28,888	\$ 24,775	\$ 26,819	\$ 605,897
Dividend Income, from Affiliated Investments	—	25,016	22,313	—
Less: Foreign Taxes Withheld	(26)	—	—	—
Total Investment Income	28,862	49,791	49,132	605,897
Supervision and Administration Fees ⁽⁴⁾	3,301	3,213	3,216	45,660
Custodian Fees ⁽⁵⁾	105	1	—	121
Total Expenses	3,406	3,214	3,216	45,781
Net Expenses	3,406	3,214	3,216	45,781
Net Investment Income	25,456	46,577	45,916	560,116
Net Realized Gain (Loss) on:				
Investments ⁽⁶⁾	534	1,491	543	(49,533)
Affiliated Investments	—	(36)	50	—
Net Realized Gain (Loss) on Investments	534	1,455	593	(49,533)
Net Change in Unrealized Depreciation on:				
Investments	(43,869)	(41,180)	(44,946)	(972,303)
Affiliated Investments	—	(77,478)	(69,177)	—
Net Change in Unrealized Depreciation on Investments	(43,869)	(118,658)	(114,123)	(972,303)
Net Realized and Unrealized Loss on Investments	(43,335)	(117,203)	(113,530)	(1,021,836)
Net Decrease in Net Assets Resulting from Operations	\$ (17,879)	\$ (70,626)	\$ (67,614)	\$ (461,720)

⁽¹⁾ The Fund commenced operations on July 13, 2018.

⁽²⁾ The Fund commenced operations on July 27, 2018.

⁽³⁾ The Fund commenced operations on August 24, 2018.

⁽⁴⁾ The Supervision and Administration fees include fees paid by the Funds for the investment advisory services provided by the Adviser. (See Note 3 in Notes to Financial Statements.)

⁽⁵⁾ See Note 2 in Notes to Financial Statements.

⁽⁶⁾ Includes realized gains/(losses) as a result of in-kind transactions. (For detail by Fund, see Note 4 in Notes to Financial Statements.)

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Global X MLP & Energy Infrastructure ETF		Global X SuperDividend® Alternatives ETF	
	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2018	Year Ended November 30, 2017
Operations:				
Net Investment Income	\$ 12,113,906	\$ 5,479,213	\$ 866,273	\$ 497,992
Net Realized Gain (Loss) on Investments ⁽¹⁾	(7,555,644)	(10,546,533)	143,910	10,165
Net Change in Unrealized Appreciation (Depreciation) on Investments	(19,778,970)	(22,017,976)	(808,145)	402,336
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(15,220,708)</u>	<u>(27,085,296)</u>	<u>202,038</u>	<u>910,493</u>
Distributions⁽²⁾	<u>(19,402,441)</u>	<u>(11,328,219)</u>	<u>(1,065,740)</u>	<u>(566,361)</u>
Return of Capital	<u>(4,853,774)</u>	<u>(1,167,465)</u>	<u>—</u>	<u>(74,271)</u>
Capital Share Transactions:				
Issued	360,284,760	230,097,521	6,778,230	6,152,299
Redeemed	(86,407,153)	(14,987,587)	(765,122)	—
Increase in Net Assets from Capital Share Transactions	<u>273,877,607</u>	<u>215,109,934</u>	<u>6,013,108</u>	<u>6,152,299</u>
Total Increase in Net Assets	<u>234,400,684</u>	<u>175,528,954</u>	<u>5,149,406</u>	<u>6,422,160</u>
Net Assets:				
Beginning of Year	305,979,888	130,450,934	11,548,763	5,126,603
End of Year	<u>\$ 540,380,572*</u>	<u>\$ 305,979,888*</u>	<u>\$ 16,698,169†</u>	<u>\$ 11,548,763†</u>
Share Transactions:				
Issued	27,400,000	16,200,000	450,000	400,000
Redeemed	(6,750,000)	(1,100,000)	(50,000)	—
Net Increase in Shares Outstanding from Share Transactions	<u>20,650,000</u>	<u>15,100,000</u>	<u>400,000</u>	<u>400,000</u>

(1) Includes realized gains (losses) as a result of in-kind redemptions. (See Note 4 in Notes to Financial Statements.)

(2) Current year presentation of distributions conforms with S-X Disclosure Simplification. Prior year distributions have been consolidated to conform with S-X Disclosure Simplification.

* Includes distributed in excess of net investment income \$(1), in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018(See Note 9 in Notes to Financial Statements).

† Includes distributed in excess of net investment income \$(106,878), in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018(See Note 9 in Notes to Financial Statements).

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

GLOBAL X

STATEMENTS OF CHANGES IN NET ASSETS

	Global X U.S. Preferred ETF		Global X S&P 500 [®] Quality Dividend ETF	Global X TargetIncome [™] 5 ETF
	Year Ended November 30, 2018	Period Ended November 30, 2017 ⁽¹⁾	Period Ended November 30, 2018 ⁽²⁾	Period Ended November 30, 2018 ⁽³⁾
Operations:				
Net Investment Income	\$ 4,898,282	\$ 168,167	\$ 25,456	\$ 46,577
Net Realized Gain (Loss) on Investments ⁽⁴⁾	(694,008)	(6,165)	534	1,455
Net Change in Unrealized Depreciation on Investments	(9,302,641)	(14,497)	(43,869)	(118,658)
Net Increase (Decrease) in Net Assets Resulting from Operations	(5,098,367)	147,505	(17,879)	(70,626)
Distributions⁽⁵⁾	(4,563,490)	(29,450)	(22,480)	(33,991)
Capital Share Transactions:				
Issued	187,348,034	26,158,170	2,500,050	2,500,050
Redeemed	(15,647,962)	—	—	—
Increase in Net Assets from Capital Share Transactions	171,700,072	26,158,170	2,500,050	2,500,050
Total Increase in Net Assets	162,038,215	26,276,225	2,459,691	2,395,433
Net Assets:				
Beginning of Year/Period	26,276,225	—	—	—
End of Year/Period	<u>\$ 188,314,440*</u>	<u>\$ 26,276,225*</u>	<u>\$ 2,459,691</u>	<u>\$ 2,395,433</u>
Share Transactions:				
Issued	7,800,000	1,050,000	100,002	100,002
Redeemed	(650,000)	—	—	—
Net Increase in Shares Outstanding from Share Transactions	7,150,000	1,050,000	100,002	100,002

(1) The Fund commenced operations on September 11, 2017

(2) The Fund commenced operations on July 13, 2018

(3) The Fund commenced operations on July 27, 2018

(4) Includes realized gains (losses) as a result of in-kind redemptions. (See Note 4 in Notes to Financial Statements.)

(5) Current year presentation of distributions conforms with S-X Disclosure Simplification. Prior year distributions have been consolidated to conform with S-X Disclosure Simplification.

* Includes undistributed net investment income \$139,173, in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018 (See Note 9 in Notes to Financial Statements).

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

GLOBAL X

STATEMENTS OF CHANGES IN NET ASSETS

	Global X TargetIncome™ Plus 2 ETF Period Ended November 30, 2018 ⁽¹⁾	Global X Adaptive U.S. Factor ETF Period Ended November 30, 2018 ⁽²⁾
Operations:		
Net Investment Income	\$ 45,916	\$ 560,116
Net Realized Gain (Loss) on Investments ⁽³⁾	593	(49,533)
Net Change in Unrealized Depreciation on Investments	(114,123)	(972,303)
Net Decrease in Net Assets Resulting from Operations	<u>(67,614)</u>	<u>(461,720)</u>
Distributions	<u>(33,891)</u>	<u>(662,778)</u>
Return of Capital	<u>—</u>	<u>(101,182)</u>
Capital Share Transactions:		
Issued	<u>2,500,050</u>	<u>103,663,213</u>
Increase in Net Assets from Capital Share Transactions	<u>2,500,050</u>	<u>103,663,213</u>
Total Increase in Net Assets	<u>2,398,545</u>	<u>102,437,533</u>
Net Assets:		
Beginning of Period	—	—
End of Period	<u>\$ 2,398,545</u>	<u>\$ 102,437,533</u>
Share Transactions:		
Issued	<u>100,002</u>	<u>4,200,002</u>
Net Increase in Shares Outstanding from Share Transactions	<u>100,002</u>	<u>4,200,002</u>

(1) The Fund commenced operations on July 27, 2018

(2) The Fund commenced operations on August 24, 2018

(3) Includes realized gains (losses) as a result of in-kind redemptions. (See Note 4 in Notes to Financial Statements.)

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Return of Capital (\$)	Total from Distributions (\$)	Net Asset Value, End of Period (\$)	Total Return (%)**	Net Assets End of Period (\$)(000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover (%)††
Global X MLP & Energy Infrastructure ETF													
2018	12.80	0.35	(0.37)	(0.02)	(0.52)	(0.13)	(0.65)	12.13	(0.43)	540,381	0.45	2.65	25.68
2017	14.82	0.31	(1.54)	(1.23)	(0.72)	(0.07)	(0.79)	12.80	(8.71)	305,980	0.45	2.20	40.42
2016	13.47	0.36	1.59	1.95	(0.60)	—	(0.60)	14.82	15.45	130,451	0.45	2.79	56.14
2015	18.92	0.27	(5.15)	(4.88)	(0.33)	(0.24)	(0.57)	13.47	(26.30)	97,682	0.45	1.56	33.36
2014	15.56	0.26	3.51	3.77	(0.35)	(0.06)	(0.41)	18.92	24.38	179,736	0.45	1.37	28.99
Global X SuperDividend [®] Alternatives ETF													
2018	15.40	0.92	(0.64)	0.28	(1.16)	—	(1.16)	14.52	1.89	16,698	0.75	6.19	18.32
2017	14.65	1.04	0.85	1.89	(1.01)	(0.13)	(1.14)	15.40	13.24	11,549	0.75	6.75	34.84
2016	14.43	0.99#	0.53^	1.52	(1.15)	(0.15)	(1.30)	14.65	11.04	5,127	0.75	6.78	30.80
2015 ⁽¹⁾	15.04	0.45	(0.76)	(0.31)	(0.30)	—	(0.30)	14.43	(2.02)	1,443	0.75†	8.04†	21.50
Global X U.S. Preferred ETF													
2018	25.03	1.44	(2.08)	(0.64)	(1.42)	—	(1.42)	22.97	(2.72)	188,314	0.23	5.98	42.90
2017 ⁽²⁾	25.08	0.44	(0.25)	0.19	(0.24)	—	(0.24)	25.03	0.75	26,276	0.23†	8.01†	3.82
Global X S&P 500 [®] Quality Dividend ETF													
2018 ⁽³⁾	25.00	0.26	(0.44)	(0.18)	(0.22)	—	(0.22)	24.60	(0.72)	2,460	0.36†	2.70†	1.18
Global X TargetIncome [™] 5 ETF													
2018 ⁽⁴⁾	25.00	0.48	(1.19)	(0.71)	(0.34)	—	(0.34)	23.95	(2.86)	2,395	0.39†	5.65†	16.00
Global X TargetIncome [™] Plus 2 ETF													
2018 ⁽⁴⁾	25.00	0.47	(1.15)	(0.68)	(0.34)	—	(0.34)	23.98	(2.74)	2,399	0.39†	5.57†	11.11
Global X Adaptive U.S. Factor ETF													
2018 ⁽⁵⁾	25.00	0.22	(0.61)	(0.39)	(0.19)	(0.03)	(0.22)	24.39	(1.58)	102,438	0.27†	3.31†	28.89

* Per share data calculated using average shares method.

** Total return is based on the change in net asset value of a share during the year or period and assumes reinvestment of dividends and distributions at net asset value. Total return is for the period indicated and periods of less than one year have not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Effective November 1, 2015, the Fund changed its method for estimating the characterization of amounts distributed by master limited partnerships, which correspondingly impacted the financial highlight ratios and per share disclosures to the extent that the fund recorded investment income that differed from amounts previously estimated.

^ The amount shown for a share outstanding throughout the period does not accord with the aggregate net gains on investments for the period because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments of the Fund.

† Annualized.

†† Portfolio turnover rate is for the period indicated and periods of less than one year have not been annualized. Excludes effect of in-kind transfers.

(1) The Fund commenced operations on July 13, 2015.

(2) The Fund commenced operations on September 11, 2017.

(3) The Fund commenced operations on July 13, 2018.

(4) The Fund commenced operations on July 27, 2018.

(5) The Fund commenced operations on August 24, 2018.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

November 30, 2018

1. ORGANIZATION

The Global X Funds (the "Trust") is a Delaware statutory trust formed on March 6, 2008. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. As of November 30, 2018, the Trust had one hundred portfolios, fifty-eight of which were operational. The financial statements herein and the related notes pertain to the Global X MLP & Energy Infrastructure ETF, Global X SuperDividend[®] Alternatives ETF, Global X U.S. Preferred ETF, Global X S&P 500[®] Quality Dividend ETF, Global X TargetIncome[™] 5 ETF, Global X TargetIncome[™] Plus 2 ETF and Global X Adaptive U.S. Factor ETF (each a "Fund" and collectively, the "Funds"). Each Fund has elected non-diversified status.

The Global X S&P 500[®] Quality Dividend ETF commenced operations on July 13, 2018.

The Global X TargetIncome[™] 5 ETF commenced operations on July 27, 2018.

The Global X TargetIncome[™] Plus 2 ETF commenced operations on July 27, 2018.

The Global X Adaptive U.S. Factor ETF commenced operations on August 24, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Funds:

USE OF ESTIMATES – The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could materially differ from those estimates.

RETURN OF CAPITAL ESTIMATES – Distributions received by the Funds from underlying master limited partnership ("MLP") and real estate investment trust ("REIT") investments generally are comprised of income and return of capital. The Funds record investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from the MLPs, REITs and other industry sources. These estimates may subsequently be revised based on information received from the MLPs and REITs after their tax reporting periods are concluded.

MLPs – Certain Funds may invest in MLPs in addition to other exchange-traded securities. MLPs are publicly traded partnerships engaged in the transportation, storage and processing of minerals and natural resources. By confining their operations to these specific activities, their interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity-level taxation. To qualify as an MLP, and to not be taxed as a corporation, a partnership must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Internal Revenue Code of 1986, as amended (the "Code"). These qualifying sources include natural resource-based activities, such as the processing, transportation and storage of mineral or natural resources. MLPs generally have two classes of owners, the general partner and

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

limited partners. The general partner of an MLP is typically owned by a major energy company, an investment fund, the direct management of the MLP, or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly-traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an up to 2% equity interest in the MLP plus, in many cases, ownership of common units and subordinated units.

Limited partners typically own the remainder of the partnership, through ownership of common units, and have a limited role in the partnership's operations and management. MLPs are typically structured such that common units and general partner interests have first priority to receive quarterly cash distributions up to an established minimum amount ("minimum quarterly distributions" or "MQD"). Common and general partner interests also accrue arrearages in distributions to the extent the MQD is not paid. Once common and general partner interests have been paid, subordinated units receive distributions of up to the MQD; however, subordinated units do not accrue arrearages. Distributable cash in excess of the MQD is paid to both common and subordinated units and is distributed to both common and subordinated units generally on a pro rata basis. The general partner is also eligible to receive incentive distributions if the general partner operates the business in a manner which results in distributions paid per common unit surpassing specified target levels. As the general partner increases cash distributions to the limited partners, the general partner receives an increasingly higher percentage of the incremental cash distributions.

SECURITY VALUATION – Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the NASDAQ Stock Market ("NASDAQ")), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded (or at approximately 4:00 pm if a security's primary exchange is normally open at that time), or, if there is no such reported sale, at the most recent mean between the quoted bid and asked prices (absent both bid and asked prices on such exchange, the bid price may be used).

For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. Prices for most securities held in the Funds are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from at least one independent broker. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates as of the reporting date. The exchange rates used by the Trust for valuation are captured as of the New York or London close each day.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities for which market prices are not "readily available" are valued in accordance with Fair Value Procedures established by the Board of Trustees (the "Board"). The Funds' Fair Value Procedures are implemented through a fair value committee (the "Committee") designated by the Board. Some of the more common reasons that may necessitate that a security be valued using the Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from its primary trading exchange; the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. In addition, the Funds may fair value their securities if an event that may materially affect the value of the Funds' securities that traded outside of the United States (a "Significant Event") has occurred between the time of the securities' last close and the time that the Funds calculate their net asset values. A Significant Event may relate to a single issuer or to an entire market sector. Events that may be Significant Events include: government actions, natural disasters, armed conflict, acts of terrorism and significant market fluctuations. If Global X Management Company LLC (the "Adviser") becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Funds calculate their net asset values, it may request that a Committee meeting be called. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration all relevant information reasonably available to the Committee. As of November 30, 2018, there were no securities priced using the Fair Value Procedures.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;

Level 2 – Other significant observable inputs (including quoted prices in non-active markets, quoted prices for similar investments and fair value of investments for which the Funds have the ability to fully redeem tranches at net asset value as of the measurement date or within the near term, and short-term investments valued at amortized cost); and

Level 3 – Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments, and fair value of investments for which the Funds do not have the ability to fully redeem tranches at net asset value as of the measurement date or within the near term).

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the year or period ended November 30, 2018, there have been no significant changes to the Funds' fair valuation methodologies.

REPURCHASE AGREEMENTS – Securities pledged as collateral for repurchase agreements by BNP Paribas and RBC Capital Markets are held by Brown Brothers Harriman & Co (“BBH”) and are designated as being held on each Fund’s behalf by its custodian under a book-entry system. Each Fund monitors the adequacy of the collateral on a daily basis and can require the seller to provide additional collateral in the event the market value of the securities pledged falls below the carrying value of the repurchase agreement, including accrued interest.

It is the Funds’ policy to only enter into repurchase agreements with banks and other financial institutions which are deemed by the Adviser to be creditworthy. The Funds bear the risk of loss in the event that the other party to a repurchase agreement defaults on its obligations, and the Funds are prevented from exercising their rights to dispose of the underlying securities received as collateral and the risk of a possible decline in the value of the underlying securities during the period.

Repurchase agreements are entered into by the Funds under Master Repurchase Agreements (“MRA”) which permit the Funds, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under an MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Funds.

At November 30, 2018, the open repurchase agreements by counterparty which are subject to an MRA on a net payment basis are as follows:

	Repurchase Agreements	Fair Value of Non-cash Collateral Received ⁽¹⁾	Cash Collateral Received	Net Amount ⁽²⁾
Global X MLP & Energy Infrastructure ETF				
BNP Paribas	\$ 413,499	\$ 413,499	\$ -	\$ -
RBC Capital Markets	1,335,592	1,335,592	-	-

⁽¹⁾Excess collateral received is not presented in the table above. Please refer to the Schedule of Investments for the market value of the collateral received for the Fund.

⁽²⁾Net Amount represents the net amount receivable due from the counterparty in the event of default.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

FEDERAL INCOME TAXES – It is each Fund’s intention to continue to qualify as a regulated investment company for federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Code. Accordingly, no provisions for federal income taxes have been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Funds did not record any tax provisions in the current period; however, management’s conclusions regarding tax positions may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last three tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof. Any foreign tax filings that have not been made will be filed within the prescribed period.

SECURITY TRANSACTIONS AND INVESTMENT INCOME – Security transactions are accounted for on the trade date for financial reporting purposes. Costs used in determining realized gains and losses on the sale of investment securities are based on specific identification. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from the settlement date.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS – The Funds distribute their net investment income on a pro rata basis. Any net realized capital gains are distributed annually. All distributions are recorded on the ex-dividend date.

CREATION UNITS – The Funds issue and redeem their shares (“Shares”) on a continuous basis at Net Asset Value (“NAV”) and only in large blocks of 50,000 Shares, referred to as “Creation Units”. Purchasers of Creation Units (“Authorized Participants”) at NAV must pay a standard creation transaction fee per transaction. The fee is a single charge and will be the same regardless of the number of Creation Units purchased by an Authorized Participant on the same day.

An Authorized Participant who holds Creation Units and wishes to redeem at NAV would also pay a standard redemption fee per transaction to BBH, the Funds’ custodian, on the date of such redemption, regardless of the number of Creation Units redeemed that day.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (concluded)

If a Creation Unit is purchased or redeemed for cash, an additional variable fee may be charged. The following table discloses Creation Unit breakdown:

	Creation Unit Shares	Creation Fee	Value at November 30, 2018	Redemption Fee
Global X MLP & Energy Infrastructure ETF	50,000	\$250	\$606,500	\$250
Global X SuperDividend [®] Alternatives ETF	50,000	\$500	\$726,000	\$500
Global X U.S. Preferred ETF	50,000	\$650	\$1,148,500	\$650
Global X S&P 500 [®] Quality Dividend ETF	50,000	\$500	\$1,230,000	\$500
Global X TargetIncome [™] 5 ETF	50,000	\$250	\$1,197,500	\$250
Global X TargetIncome [™] Plus 2 ETF	50,000	\$250	\$1,199,000	\$250
Global X Adaptive U.S. Factor ETF	50,000	\$1,000	\$1,219,500	\$1,000

CASH OVERDRAFT CHARGES – Per the terms of an agreement with BBH, if a Fund has a cash overdraft on a given day, it will be assessed an overdraft charge of LIBOR plus 2.00%. Cash overdraft charges are included in custodian fees on the Statement of Operations.

3. RELATED PARTY TRANSACTIONS AND SERVICE PROVIDER TRANSACTIONS

On July 2, 2018, the Adviser consummated a transaction pursuant to which MAGI Merger Sub LLC, a direct, wholly-owned subsidiary of Horizons ETFs Management (USA) LLC (“Horizons”) and an indirect, wholly-owned subsidiary of Mirae Asset Global Investments Co., Ltd. (“Mirae”), merged with and into the Adviser. Pursuant to the terms of the transaction, Horizons acquired all of the equity interest of the Adviser, and the Adviser became a direct, wholly-owned subsidiary of Horizons and an indirect, wholly-owned subsidiary of Mirae. In this manner, the Adviser is ultimately controlled by Mirae, which is a leading financial services company in Korea and is the headquarters for the Mirae Asset Global Investments Group.

The Adviser serves as the investment adviser and the administrator for the Funds. Subject to the supervision of the Board, the Adviser is responsible for managing the investment activities of the Funds and the Funds’ business affairs and other administrative matters and provides or causes to be furnished all supervisory, administrative and other services reasonably necessary for the operation of the Funds, including certain distribution services (provided pursuant to a separate distribution agreement), certain shareholder and distribution-related services (provided pursuant to a separate Rule 12b-1 Plan and related agreements) and investment advisory services (provided pursuant to a separate investment advisory agreement), under what is essentially an “all-in” fee structure. For the Adviser’s services to the respective Funds, under the supervision and administration agreement, the Funds pay a monthly fee to the Adviser at the annual rate below (stated as a percentage of the average daily net assets of the respective Fund) (the “Supervisor and Administration Fee”). In addition, the Funds bear other expenses, directly and indirectly, that are not covered by the supervision and administration agreement, which may vary and affect the total expense ratios of the Funds, such as taxes, brokerage fees, commissions, acquired fund fees and expenses, and other transaction expenses, interest expenses and extraordinary expenses (such as litigation and indemnification expenses), respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2018

3. RELATED PARTY TRANSACTIONS AND SERVICE PROVIDER TRANSACTIONS (concluded)

The following table discloses the rate of supervision and administration fees paid by the Funds pursuant to the supervision and administration agreement:

	Supervision and Administration Fee
Global X MLP & Energy Infrastructure ETF	0.45%
Global X SuperDividend [®] Alternatives ETF	0.75%
Global X U.S. Preferred ETF	0.23%
Global X S&P 500 [®] Quality Dividend ETF	0.35%
Global X TargetIncome [™] 5 ETF	0.39%
Global X TargetIncome [™] Plus 2 ETF	0.39%
Global X Adaptive U.S. Factor ETF	0.27%

SEI Investments Global Funds Services (“SEIGFS”) serves as sub-administrator to the Funds. As sub-administrator, SEIGFS provides the Funds with required general administrative services, including, without limitation: office space, equipment, and personnel; clerical and general back office services; bookkeeping, internal accounting and secretarial services; the calculation of NAVs; and assistance with the preparation and filing of reports, registration statements, proxy statements and other materials required to be filed or furnished by the Funds under federal and state securities laws. As compensation for these services, SEIGFS receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser.

SEI Investments Distribution Co. (“SIDCO”) serves as the Funds’ underwriter and distributor of Creation Units pursuant to a distribution agreement. SIDCO has no obligation to sell any specific quantity of Fund Shares. SIDCO bears the following costs and expenses relating to the distribution of Shares: (1) the costs of processing and maintaining records of creations of Creation Units; (2) all costs of maintaining the records required of a registered broker/dealer; (3) the expenses of maintaining its registration or qualification as a dealer or broker under federal or state laws; (4) filing fees; and (5) all other expenses incurred in connection with the distribution services as contemplated in the distribution agreement. SIDCO receives no fee from the Funds for its distribution services under the distribution agreement; rather, the Adviser compensates SIDCO for certain expenses, out-of-pocket costs, and transaction fees.

BBH serves as custodian and transfer agent of the Funds’ assets. As custodian, BBH has agreed to (1) make receipts and disbursements of money on behalf of the Funds, (2) collect and receive all income and other payments and distributions on account of the Funds’ portfolio investments, (3) respond to correspondence from shareholders, security brokers and others relating to its duties, and (4) make periodic reports to the Funds concerning the Funds’ operations. BBH does not exercise any supervisory function over the purchase and sale of securities. As transfer agent, BBH has agreed to (1) issue and redeem Shares of each Fund, (2) make dividend and other distributions to shareholders of each Fund, (3) respond to correspondence by shareholders and others relating to its duties, (4) maintain shareholder accounts, and (5) make periodic reports to the Funds. As compensation for these services, BBH receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser from its fees.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2018

4. INVESTMENT TRANSACTIONS

For the year ended November 30, 2018, the purchases and sales of investments in securities, excluding in-kind transactions, long-term U.S. Government, and short-term securities, were:

2018	Purchases	Sales and Maturities
Global X MLP & Energy Infrastructure ETF	\$ 115,692,008	\$ 150,264,613
Global X SuperDividend® Alternatives ETF	2,546,811	2,782,438
Global X U.S. Preferred ETF	36,095,056	37,040,748
Global X S&P 500® Quality Dividend ETF	29,678	38,003
Global X TargetIncome™ 5 ETF	404,756	391,841
Global X TargetIncome™ Plus 2 ETF	284,463	272,266
Global X Adaptive U.S. Factor ETF	19,178,595	19,485,727

For the years ended November 30, 2018, and November 30, 2017, in-kind transactions associated with creations and redemptions were, respectively:

2018	Purchases	Sales and Maturities	Realized Gain / (Loss)
Global X MLP & Energy Infrastructure ETF	\$ 359,870,402	\$ 65,805,098	\$ 8,464,512
Global X SuperDividend® Alternatives ETF	6,768,917	681,610	77,709
Global X U.S. Preferred ETF	187,143,953	15,601,458	(99,142)
Global X S&P 500® Quality Dividend ETF	2,502,749	-	-
Global X TargetIncome™ 5 ETF	2,497,545	-	-
Global X TargetIncome™ Plus 2 ETF	2,498,093	-	-
Global X Adaptive U.S. Factor ETF	103,623,782	-	-

2017	Purchases	Sales and Maturities	Realized Gain
Global X MLP & Energy Infrastructure ETF	\$ 229,885,154	\$ 11,071,545	\$ 2,420,683
Global X SuperDividend® Alternatives ETF	6,146,563	-	-
Global X U.S. Preferred ETF	26,081,130	-	-

During the year ended November 30, 2018, there were no purchases or sales of long-term U.S. Government securities by the Funds.

5. TAX INFORMATION

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to undistributed net investment income (loss), accumulated net realized gain (loss) or paid-in capital, as appropriate, in the period that the differences arise.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2018

5. TAX INFORMATION (continued)

The following differences, primarily attributable to reclassification of distributions, preferred stock interest, non-deductible excise tax paid, redemptions in-kind, REIT adjustments, MLP adjustments and return of capital distribution have been reclassified to/from the following accounts during the fiscal year ended November 30, 2018:

Global X Funds	Paid-in Capital	Distributable Earnings/(Loss)*	
		Undistributed Net Investment Income	Accumulated Net Realized Gain/(Loss)
Global X MLP & Energy Infrastructure ETF	\$4,554,599	\$7,288,537	\$(11,843,136)
Global X SuperDividend [®] Alternatives ETF	(8,386)	199,467	(191,081)
Global X U.S. Preferred ETF	(115,591)	16,647	98,944
Global X S&P 500 [®] Quality Dividend ETF	–	534	(534)
Global X TargetIncome [™] 5 ETF	–	1,455	(1,455)
Global X TargetIncome [™] Plus 2 ETF	–	593	(593)
Global X Adaptive U.S. Factor ETF	–	102,662	(102,662)

* The reporting simplification amendments to Regulation S-X simplifies the reporting requirements for registered investment companies by combining the components of net assets attributable to Undistributed Net Investment Income, Accumulated Net Realized Gain/Loss, and Unrealized Gain/Loss to one line item “Total Distributable Earnings/(Loss)”. The table above provides the tax characteristics of distributable earnings/(loss) which are included in Total distributable earnings/loss.

The tax character of dividends and distributions declared during the years or periods ended November 30, 2018 and November 30, 2017 were as follows:

Global X Funds	Ordinary Income	Long-Term Capital Gain	Return of Capital	Totals
Global X MLP & Energy Infrastructure ETF				
2018	\$ 19,402,441	\$ –	\$ 4,853,774	\$ 24,256,215
2017	11,328,219	–	1,167,465	12,495,684
Global X SuperDividend [®] Alternatives ETF				
2018	\$ 1,065,740	\$ –	\$ –	\$ 1,065,740
2017	566,361	–	74,271	640,632
Global X U.S. Preferred ETF				
2018	\$ 4,563,490	\$ –	\$ –	\$ 4,563,490
2017	29,450	–	–	29,450
Global X S&P 500 [®] Quality Dividend ETF				
2018	\$ 22,480	\$ –	\$ –	\$ 22,480
Global X TargetIncome [™] 5 ETF				
2018	\$ 33,991	\$ –	\$ –	\$ 33,991
Global X TargetIncome [™] Plus 2 ETF				
2018	\$ 33,891	\$ –	\$ –	\$ 33,891
Global X Adaptive U.S. Factor ETF				
2018	\$ 662,778	\$ –	\$ 101,182	\$ 763,960

GLOBAL X

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2018

5. TAX INFORMATION (continued)

As of November 30, 2018, the components of tax basis distributable earnings (accumulated losses) were as follows:

	Global X Funds		
	Global X MLP & Energy Infrastructure ETF	Global X SuperDividend® Alternatives ETF	Global X U.S. Preferred ETF
Undistributed Ordinary Income	\$ —	\$ 27,717	\$ 588,868
Undistributed Long-Term Capital Gain	—	2,772	—
Capital Loss Carryforwards	(38,451,626)	—	(260,925)
Unrealized Depreciation on Investments and Foreign Currency	(76,601,713)	(678,594)	(9,351,802)
Other Temporary Differences	(1,941)	(1)	(404,352)
Total Accumulated Losses	\$ (115,055,280)	\$ (648,106)	\$ (9,428,211)

	Global X Funds		
	Global X S&P 500® Quality Dividend ETF	Global X TargetIncome™ 5 ETF	Global X TargetIncome™ Plus 2 ETF
Undistributed Ordinary Income	\$ 3,511	\$ 14,041	\$ 12,618
Unrealized Depreciation on Investments and Foreign Currency	(43,870)	(118,658)	(114,123)
Total Accumulated Losses	\$ (40,359)	\$ (104,617)	\$ (101,505)

	Global X Funds Global X Adaptive U.S. Factor ETF
Unrealized Depreciation on Investments and Foreign Currency	\$ (1,124,498)
Total Accumulated Losses	\$ (1,124,498)

For taxable years beginning after December 22, 2010, a RIC is permitted to carry forward net capital losses to offset capital gains realized in later years, and the losses carried forward retain their original character as either long-term or short-term losses. Losses carried forward under these provisions are as follows:

Global X Funds	Short-Term Loss	Long-Term Loss	Total
Global X MLP & Energy Infrastructure ETF	\$ 14,809,086	\$ 23,642,540	\$ 38,451,626
Global X U.S. Preferred ETF	258,218	2,707	260,925

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2018

5. TAX INFORMATION (concluded)

The federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at November 30, 2018, were as follows:

<u>Global X Funds</u>	<u>Federal Tax Cost</u>	<u>Aggregated Gross Unrealized Appreciation</u>	<u>Aggregated Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
Global X MLP & Energy Infrastructure ETF	\$617,381,617	\$12,505,527	\$(89,107,240)	\$(76,601,713)
Global X SuperDividend [®] Alternatives ETF	17,316,881	201,760	(880,350)	(678,590)
Global X U.S. Preferred ETF	196,408,638	474,007	(9,825,808)	(9,351,801)
Global X S&P 500 [®] Quality Dividend ETF	2,494,800	100,057	(143,926)	(43,869)
Global X TargetIncome [™] 5 ETF	2,510,151	–	(118,658)	(118,658)
Global X TargetIncome [™] Plus 2 ETF	2,509,493	–	(114,123)	(114,123)
Global X Adaptive U.S. Factor ETF	103,400,198	2,099,725	(3,224,223)	(1,124,498)

The preceding differences between book and tax cost are primarily due to preferred stock adjustments, MLP adjustments and wash sales.

6. CONCENTRATION OF RISKS

The Funds use a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of an underlying Index in approximately the same proportions as in the underlying Index. The Funds may utilize a representative sampling strategy with respect to their underlying Index when a replication strategy might be detrimental to its shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow its underlying Index, or, in certain instances, when securities in the underlying Index become temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Funds but not the underlying Index).

Under normal circumstances, the Global X MLP & Energy Infrastructure ETF intends to invest up to 25% of its total assets in securities that have economic characteristics of the MLP asset class, which are subject to certain risks, such as supply and demand risk, depletion and exploration risk, and the risk associated with the hazards inherent in midstream energy industry activities. A substantial portion of the cash flow received by the Fund is derived from investment in equity securities of MLPs. The amount of cash that an MLP has available for distributions and the tax character of such distributions are dependent upon the amount of cash generated by the MLP's operations.

MLPs operating in the energy sector are subject to risks that are specific to the industry they serve.

Midstream - Midstream MLPs that provide crude oil, refined product and natural gas services are subject to supply and demand fluctuations in the markets they serve which may be impacted by a wide range of factors including fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, increasing operating expenses and economic conditions, among others.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2018

6. CONCENTRATION OF RISKS (concluded)

Exploration and production - Exploration and production MLPs produce energy resources, including natural gas and crude oil. Exploration and production MLPs that own oil and gas reserves are particularly vulnerable to declines in the demand for and prices of crude oil and natural gas. Substantial downward adjustments in reserve estimates could have a material adverse effect on the value of such reserves and the financial condition of an MLP. Exploration and production MLPs seek to reduce cash flow volatility associated with commodity prices by executing multi-year hedging strategies that fix the price of gas and oil produced. There can be no assurance that the hedging strategies currently employed by these MLPs are currently effective or will remain effective.

Marine shipping - Marine shipping MLPs are primarily marine transporters of natural gas, crude oil or refined petroleum products. Marine shipping companies are exposed to many of the same risks as other energy companies. The highly cyclical nature of the marine transportation industry may lead to volatile changes in charter rates and vessel values, which may adversely affect the revenues, profitability and cash flows of MLPs with marine transportation assets.

Propane - Propane MLPs are distributors of propane to homeowners for space and water heating. MLPs with propane assets are subject to earnings variability based upon weather conditions in the markets they serve, fluctuating commodity prices, customer conservation and increased use of alternative fuels, increased governmental or environmental regulation, and accidents or catastrophic events, among others.

Natural Resource - Natural Resource MLPs with coal, timber, fertilizer and other mineral assets are subject to supply and demand fluctuations in the markets they serve, which will be impacted by a wide range of domestic and foreign factors, including fluctuating commodity prices, the level of their customers' coal stockpiles, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, declines in production, mining accidents or catastrophic events, health claims and economic conditions, among others.

A more complete description of risks is included in each Funds' prospectus and statement of additional information.

7. LOANS OF PORTFOLIO SECURITIES

The Funds may lend portfolio securities having a market value up to one-third of the Funds' total assets. Security loans made pursuant to a securities lending agreement with BBH are required at all times to be secured by collateral equal to at least 102% for U.S.-based securities and 105% for foreign-based securities. Such collateral received in connection with these loans will be cash and can be invested in repurchase agreements, short-term investments or U.S. Treasury obligations and is recognized in the Schedule of Investments and Statement of Assets and Liabilities. The obligation to return securities lending collateral is also recognized as a liability in the Statement of Assets and Liabilities. It is the Funds' policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2018

7. LOANS OF PORTFOLIO SECURITIES (concluded)

Lending securities entails a risk of loss to the Funds if and to the extent that the market values of the securities loaned were to increase and the borrower did not increase the collateral accordingly and the borrower failed to return the securities. The Funds could also experience delays and costs gaining access to the collateral. The Funds bear the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested.

As of November 30, 2018, the value of securities on loan was \$1,816,695, for the Global X MLP & Energy Infrastructure ETF and the value of securities purchased with the cash collateral held from securities on loan was \$1,875,905 for the Global X MLP & Energy Infrastructure ETF.

As of November 30, 2018, the following Fund had securities on loan, by counterparty:

	Market Value	Cash Collateral
Global X MLP & Energy Infrastructure ETF		
Merrill Lynch Pierce Fenner & Smith	\$ 85,898	\$ 89,900
Morgan Stanley	1,070,271	1,103,625
UBS Securities LLC	660,526	682,380

8. CONTRACTUAL OBLIGATIONS

The Funds enter into contracts in the normal course of business that contain a variety of indemnifications. The Funds' maximum exposure under these arrangements is unknown; however, the Funds have not had prior gains or losses pursuant to these contracts. Management has reviewed the Funds' existing contracts and expects the risk of loss to be remote.

Pursuant to the Trust's organizational documents, the Trustees of the Trust and the Trust's officers are indemnified against certain liabilities that may arise out of the performance of their duties.

9. REGULATORY MATTERS

On August 17, 2018, the SEC adopted amendments to Regulation S-X. These changes are effective for periods after November 5, 2018. The updates to registered investment companies were mainly focused on the presentation of distributable earnings, eliminating the need to present the components of distributable earnings on a book basis in the financial statements. The update also impacted the presentation of undistributed net investment income and distribution to shareholders on the Statement of Changes in Net Assets. The amounts presented in the current Statement of Changes in Net Assets represent the aggregated total distributions of net investment income and realized capital gains, except for distributions classified as return of capital which are still presented separately. The disaggregated amounts from the prior fiscal year are broken out below if there were both distributions from net investment income and realized capital gains. Otherwise, the amount on the current Statements of Changes in Net Assets for the prior fiscal year end represents distributions of net investment income.

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

November 30, 2018

10. NEW ACCOUNTING PRONOUNCEMENTS

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. At this time, management is currently evaluating the impact of this new guidance on the financial statements and disclosures.

11. SUBSEQUENT EVENTS

The Funds have been evaluated regarding the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional adjustments were required to the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of each of the seven funds indicated in the table below

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (seven of the funds constituting the Global X Funds, hereafter collectively referred to as the "Funds") as of November 30, 2018, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2018, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Global X MLP & Energy Infrastructure ETF Global X SuperDividend [®] Alternatives ETF	Statements of operations for the year ended November 30, 2018, the statements of changes in net assets for each of the two years in the period ended November 30, 2018 and the financial highlights for each of the three years in the period ended November 30, 2018.
Global X U.S. Preferred ETF	Statement of operations for the year ended November 30, 2018, the statements of changes in net assets and the financial highlights for the year ended November 30, 2018 and the period September 11, 2017 (commencement of operations) through November 30, 2017.
Global X S&P 500 [®] Quality Dividend ETF	Statements of operations and changes in net assets and the financial highlights for the period July 13, 2018 (commencement of operations) through November 30, 2018.
Global X TargetIncome [™] 5 ETF Global X TargetIncome [™] Plus 2 ETF	Statements of operations and changes in net assets and the financial highlights for the period July 27, 2018 (commencement of operations) through November 30, 2018.
Global X Adaptive U.S. Factor ETF	Statements of operations and changes in net assets and the financial highlights for the period August 24, 2018 (commencement of operations) through November 30, 2018.

The financial statements, as of and for the year ended November 30, 2015 and the financial highlights for each of the years ended on or prior to November 30, 2015 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated January 29, 2016 expressed an unqualified opinion on those financial statements and financial highlights.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
January 25, 2019

We have served as the auditor of one or more investment companies in the Global X Funds since 2016.

DISCLOSURE OF FUND EXPENSES (UNAUDITED)

All exchange traded funds (“ETFs”) have operating expenses. As a shareholder of an ETF, your investment is affected by these ongoing costs, which include (among others) costs for ETF management, administrative services, commissions, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns. In addition, a shareholder is responsible for any brokerage fees as a result of his or her investment in the Fund, which is not reflected in the table below.

Operating expenses such as these are deducted from an ETF’s gross income and directly reduce its final investment return. These expenses are expressed as a percentage of the ETF’s average net assets; this percentage is known as the ETF’s expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other funds. The examples are based on an investment of \$1,000 made at the beginning of the six-month period shown and held for the entire period (June 1, 2018 to November 30, 2018).

The table below illustrates your Fund’s costs in two ways:

Actual Fund Return. This section helps you to estimate the actual expenses that your Fund incurred over the period. The “Expenses Paid During Period” column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the “Ending Account Value” number is derived from deducting that expense cost from the Fund’s gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under “Expenses Paid During Period.”

Hypothetical 5% Return. This section helps you compare your Fund’s costs with those of other funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all funds to make this 5% calculation. You can assess your Fund’s comparative cost by comparing the hypothetical result for your Fund in the “Expenses Paid During Period” column with those that appear in the same charts in the shareholder reports for other funds.

DISCLOSURE OF FUND EXPENSES (UNAUDITED)

NOTE: Because the return is set at 5% for comparison purposes — NOT your Fund’s actual return — the account values shown may not apply to your specific investment.

	Beginning Account Value 6/1/2018	Ending Account Value 11/30/2018	Annualized Expense Ratios	Expenses Paid During Period ⁽¹⁾
<i>Global X MLP & Energy Infrastructure ETF</i>				
Actual Fund Return	\$1,000.00	\$951.10	0.45%	\$2.20
Hypothetical 5% Return	1,000.00	1,022.80	0.45	2.28
<i>Global X SuperDividend[®] Alternatives ETF</i>				
Actual Fund Return	\$1,000.00	\$1,011.90	0.75%	\$3.78
Hypothetical 5% Return	1,000.00	1,021.30	0.75	3.80
<i>Global X U.S. Preferred ETF</i>				
Actual Fund Return	\$1,000.00	\$978.30	0.23%	\$1.13
Hypothetical 5% Return	1,000.00	1,023.90	0.23	1.16
<i>Global X S&P 500[®] Quality Dividend ETF⁽²⁾</i>				
Actual Fund Return	\$1,000.00	\$992.80	0.36%	\$1.37 ⁽³⁾
Hypothetical 5% Return	1,000.00	1,017.80	0.36	1.81
<i>Global X TargetIncomeTM 5 ETF⁽⁴⁾</i>				
Actual Fund Return	\$1,000.00	\$971.40	0.39%	\$1.32 ⁽⁵⁾
Hypothetical 5% Return	1,000.00	1,015.92	0.39	1.96
<i>Global X TargetIncomeTM Plus 2 ETF⁽⁶⁾</i>				
Actual Fund Return	\$1,000.00	\$972.60	0.39%	\$1.28 ⁽⁷⁾
Hypothetical 5% Return	1,000.00	1,015.96	0.39	1.90
<i>Global X Adaptive U.S. Factor ETF⁽⁸⁾</i>				
Actual Fund Return	\$1,000.00	\$984.20	0.27%	\$0.71 ⁽⁹⁾
Hypothetical 5% Return	1,000.00	1,012.71	0.27	1.34

⁽¹⁾ Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period.)

⁽²⁾ The Fund commenced operations on July 13, 2018.

⁽³⁾ Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 140/365 (to reflect the period from inception to date.)

⁽⁴⁾ The Fund commenced operations on July 27, 2018.

⁽⁵⁾ Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 126/365 (to reflect the period from inception to date.)

⁽⁶⁾ The Fund commenced operations on July 27, 2018.

⁽⁷⁾ Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 126/365 (to reflect the period from inception to date.)

⁽⁸⁾ The Fund commenced operations on August 24, 2018.

⁽⁹⁾ Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 98/365 (to reflect the period from inception to date.)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

Approval of New Investment Advisory and Supervision and Administration Agreements

On February 12, 2018, Global X Management, LLC (“Global X Management”), investment adviser to each of the series of the Trust included in this semi-annual report except the New Funds (as defined below) (each, a “Fund”), entered into an agreement and plan of merger (the “Acquisition Agreement”) pursuant to which MAGI Merger Sub LLC (“MAGI”), a direct wholly-owned subsidiary of Horizons ETFs Management (USA) LLC (“Horizons”) and an indirect wholly-owned subsidiary of Mirae Asset Global Investments Co., Ltd. (“Mirae”) would be merged with and into Global X Management (the “Transaction”). Because the closing of the Transaction (“Closing”) would result in a change of control of Global X Management under the Investment Company Act of 1940, as amended (the “1940 Act”) that would automatically terminate the investment advisory agreement currently in effect between the Trust, on behalf of each Fund, and Global X Management (“Current Agreement”), the Board of Trustees of the Trust, including a majority of those trustees who are not “interested persons” of the Trust, as defined in the 1940 Act (“Independent Trustees”), were asked to consider approval of: (i) a new investment advisory agreement between the Trust, on behalf of each Fund, and Global X Management (“New Advisory Agreement”) and Supervision and Administration Agreement between Global X Management and the Trust on behalf of each Fund; and (ii) an interim Investment Advisory Agreement (“New Interim Agreement,” together with the New Advisory Agreement, “New Agreements”) and Interim Supervision and Administration Agreement on behalf of the Trust on behalf of each Fund, to become effective should the Closing occur prior to a majority of a Fund’s outstanding voting shares approving the New Advisory Agreement.

At a telephonic meeting on February 16, 2018, the Board of Trustees of the Trust (“Board”), the majority of which are independent, received information from Mirae and Global X Management, and met with representatives of each. Following such meeting, the Independent Trustees requested and were provided with detailed materials relating to Mirae (including Horizons), Global X Management and the Transaction and on February 23, 2018 the Board met at an in-person meeting called for the purpose of considering the New Agreements (the “Board Meeting”). At the Board Meeting, the Trustees discussed and approved the New Agreements between Global X and the Trust, on behalf of each Fund, and determined to recommend that Shareholders approve the New Advisory Agreement. The Independent Trustees met in executive session with their independent legal counsel during the Board Meeting to discuss the proposed Transaction and its possible effect on the Funds. At the Board Meeting, representatives of Mirae and Global X Management responded to questions from the Board, and discussed, among other things, the strategic rationale for the Transaction and Mirae’s general plans and intentions regarding the Funds. The Board, including the Independent Trustees, evaluated the terms of the New Agreements, reviewed the information provided by Mirae and Global X Management in connection with the consideration of approving the New Agreements on behalf of the Funds, and reviewed the duties and responsibilities of the Board in evaluating and approving the New Agreements.

In connection with the Board’s review of the New Agreements, Global X Management and Mirae advised the Board about a variety of matters, including the following:

- No material changes are currently contemplated as a result of the Transaction in the nature, quality, or extent of services currently provided to the Funds and their shareholders (“Shareholders”), including investment management and other shareholder services.
- No material changes are currently contemplated in the operation of the Funds, and the same portfolio manager managing each Fund’s assets was expected to do so after the Transaction.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

(Ms. Harris subsequently ceased serving as portfolio manager, although her departure was for unrelated reasons and was not contemplated as part of the Transaction.)

- Each Fund's portfolio manager(s), as well as all of the other investment advisory personnel of Global X Management who currently assist in the management of the Funds, were expected to keep their current positions after the Transaction.
- Horizons has agreed that it will, and will cause each of its affiliates to, conduct their business to enable reliance upon the conditions of Section 15(f) of the 1940 Act, including not imposing any "unfair burden" on the Funds for at least two years from the Closing.
- The reputation, financial strength, and resources of Mirae, and the potential benefits to Shareholders of Mirae becoming the ultimate parent of the investment adviser to the Funds.
- The long-term business goals of Mirae and Global X Management.
- There will be no changes to the Funds' key service providers.

In addition to the information provided by Global X Management and Mirae as described above, the Board also considered, among other factors, the following:

- Mirae's experience and success with past acquisitions.
- The terms and conditions of the New Agreements will be substantially identical to the Current Agreement, including the continuation of the all-in fee structure, and that each Fund's contractual fee rates under the New Agreements will remain the same as in the Current Agreement, with no increase in the overall fees paid by a Fund.
- The capabilities, resources, and personnel of Horizons necessary for Global X Management to continue to provide the investment management services currently provided to each Fund.
- The advisory fees paid by each Fund after the Transaction represent reasonable compensation to Global X Management in light of the services to be provided, the costs to Global X Management of providing those services, economies of scale, and the fees and other expenses paid by similar funds, and in this regard, see the discussion of the Board's considerations with regard to its approval of the Current Agreement as disclosed in the annual report to Shareholders for the fiscal year ended November 30, 2017.
- Global X Management and Horizons have agreed to pay all expenses of the Funds in connection with this proxy solicitation, and that the Funds will bear no costs in obtaining Shareholder approval of the New Advisory Agreement.

In connection with their consideration of the New Agreements at the Board Meeting on February 23, 2018, the Trustees noted that, on November 14, 2017, the Board had approved the continuation of the Current Agreement. The Independent Trustees considered that, in connection with the foregoing approvals, the Board had determined that Global X Management had the capabilities, resources and personnel necessary to provide the services to each Fund as required under the Current Agreement, and the advisory fee rates paid by each Fund, taking into account the unitary fees charged to the Funds, represented reasonable compensation to Global X Management in light of the services provided. The Trustees noted that the Board also considered the cost to Global X Management of providing those services, potential economies of scale as each Fund's assets grow, the fees and expenses paid by other comparable funds, and such other matters as the Board had considered relevant in the exercise of their reasonable business judgment. The Independent Trustees noted Global X Management's confirmation that there had been no material changes to this information previously considered by the Board.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

In considering whether to approve the New Agreements on behalf of the Funds, the Board reviewed the materials provided for the Board Meeting, including: (i) a copy of the New Agreements; (ii) information concerning the financial condition, businesses, operations and compliance programs of Global X Management and Horizons; and (iii) a copy of the current Form ADV for Horizons. In making its decision to approve the New Agreements, the Board, including the Independent Trustees, concluded that the information furnished was sufficiently responsive, and sufficient to allow them to form a reasonable business judgment for approval of the New Agreements.

During its review of this information, the Board focused on and analyzed the factors that the Board deemed relevant, including: (i) the nature, quality and extent of the services provided and expected to be provided to each Fund by Global X Management; (ii) the personnel and operations of Global X Management; (iii) the investment performance of the Funds; (iv) the expected profitability to Global X Management under the New Agreements; (v) any “fall-out” benefits to Global X Management (i.e., the ancillary benefits realized due to Global X Management’s relationship with the Trust); and (vi) possible conflicts of interest. The following are among the primary factors taken into account by the Board in approving the New Agreements.

The Board reviewed the services that Global X Management expects to provide to each Fund. In connection with the advisory services to be provided to each Fund, the Board noted the significant responsibilities of Global X Management as the Funds’ investment adviser, including: implementation of the investment management program of each Fund; management of the day-to-day investment and reinvestment of the assets of each Fund; determining daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of Fund shares conducted on a cash-in-lieu basis; and oversight of general portfolio compliance with relevant law. The Board considered that, for a period of time after the Closing, Global X Management expects its operations would be the same as its current operations. The Board considered that Global X Management’s key personnel who provide services to the Funds are expected to provide those same services after the Transaction. The Board also noted that the Transaction is not expected to result in any change in the structure or operations of the Funds and that the Adviser does not currently anticipate any immediate changes to the Funds’ key service providers. The Board also considered the services Global X Management has provided to each Fund under the Current Agreement and the additional resources anticipated to be made available to the Funds’ portfolio management team following the Closing. The Board reviewed Global X Management’s experience, resources, strengths and its prior performance as investment adviser to the Funds.

Based on their consideration and review of the foregoing information, the Board determined that the Funds would likely benefit from the nature, quality and extent of the services to be provided by Global X Management under the New Agreements, as well as Global X Management’s ability to render such services based on its experience, personnel, operations and resources, including as expected to be augmented following the Closing.

The Board considered the appropriateness of the advisory fees and expense ratios of the Funds under the all-in fee structure under the New Agreements (which is the same fee structure as under the Current Agreement). The Board noted Global X Management’s assumption of the contractual obligation to limit each Fund’s ordinary operating expenses through the all-in fee structure under the New Agreements, which cannot be changed without shareholder approval. The Board also noted

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

Global X Management's agreement to further waive its advisory fees and assume certain expenses with respect to certain Funds under new fee waiver agreements.

The Board also noted that Horizons has agreed that it will, and will cause each of its affiliates to, conduct their business to enable reliance upon the conditions of Section 15(f) of the 1940 Act, including not imposing any "unfair burden" on the Funds for at least two years from the Closing. The Board considered the fact that the fee waivers and expense reimbursements under the new fee waiver agreements would be kept in place for a period of two years after the Closing, and that Global X Management did not expect to request that the Board implement the Funds' Rule 12b-1 plans in the foreseeable future.

The Board discussed with the representatives from Global X Management the expected costs to be incurred by Global X Management in rendering services to the Funds, and the profitability of Global X Management in connection with its service as investment adviser to each Fund, including operational costs but excluding costs related to the Transaction or for marketing. The Board acknowledged Global X Management's contractual obligation to limit each Fund's expenses through the all-in fee structure under the New Agreements (which is the same as under the Current Agreement), its willingness to further waive fees with respect to certain Funds under the new fee waiver agreements in order to cap the costs paid by the applicable Funds' Shareholders and the effect of such obligation and commitments, respectively, on Global X Management's expected profitability. The Board discussed with Global X Management its experience in addressing economies of scale. The Board received information regarding Global X Management's financial condition and reviewed Global X Management's financial statements. The Board concluded that the expected profitability of Global X Management was reasonable for the Funds in relation to the performance and asset sizes of the Funds. The Board also considered that the Funds' expenses were not expected to increase after the Transaction closed.

The Board also considered that Global X Management may experience reputational and other "fall-out" benefits (i.e., benefits to affiliates of Global X Management, including Mirae and/or Horizons following the Transaction) based on the success of the Funds, but that such benefits were not likely to result in an "unfair burden" to the Funds.

The Board considered the investment performance of the Funds, including tracking error and difference, and the ability of the portfolio management team of Global X Management to continue such performance following the Closing. The Board concluded that Global X Management's experience in managing the Funds, along with Horizon's desire to retain all of the investment advisory personnel of Global X Management who currently assist in the management of the Funds, demonstrated that Global X Management had the ability to continue to successfully manage the Funds.

No single factor was determinative to the decision of the Board to approve the New Agreements. Based on the foregoing and such other matters as were deemed relevant, the Board concluded that the advisory fee rates under the New Agreements were reasonable in relation to the services expected to be provided by Global X Management to each Fund, as well as the expected costs incurred and benefits gained by Global X Management in providing such services. The Board also found the investment advisory fees under the New Agreements and the Current Agreement continued to be reasonable in comparison to the fees charged by advisers to other comparable ETFs of similar size.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

The Board concluded that the Transaction would not result in an increase in advisory fee rates or net expense ratios, and was not expected to result in a decrease in the quality or quantity of services provided to the Funds, or impose an “unfair burden” on the Funds. The Board further concluded that, after the Transaction, Global X Management will have the capabilities, resources, and personnel necessary to provide the investment management services it currently provides to each Fund. As a result, the Board concluded that the approval of the New Agreements between with Global X Management and the Trust, on behalf of each Fund, is in the best interests of each Fund.

Approval of the Initial Investment Advisory and Supervision and Administration Agreements

Section 15(c) of the 1940 Act, requires that the board of trustees of an exchange-traded fund (“ETF”), including a majority of the Independent Trustees, consider on an initial basis and periodically thereafter (as required by the 1940 Act), at an in person meeting called for such purpose, the terms of each ETF’s investment advisory agreement and whether to approve entering into, or renewing, each agreement.

At quarterly meetings held in person on February 23, 2018 and May 23, 2018 (the “New Fund Board Meetings”) of the Board of the Trust called for the purpose, the Board (including the Independent Trustees of the Trust, voting separately) considered and unanimously approved, (i) the initial approval of the Investment Advisory Agreement (each a “New Fund Investment Advisory Agreement”) for each of the Global X S&P 500® Quality Dividend ETF, Global X TargetIncome™ 5 ETF, Global X TargetIncome™ Plus 2 ETF and Global X Adaptive U.S. Factor ETF (each, a “New Fund” and, together, the “New Funds”), and (ii) the initial approval of the Supervision and Administration Agreement between the Trust (each a “New Fund Supervision and Administration Agreement”), on behalf the each New Fund, and Global X Management. Each New Fund Investment Advisory Agreement and each New Fund Supervision and Administration Agreement are referred to herein, collectively, as the “New Fund Agreements.”

In advance of the New Fund Board Meetings, the Board (including the Trust’s Independent Trustees) and the Independent Trustees’ independent legal counsel requested (in writing) detailed information from Global X Management in connection with the Board’s consideration of the respective New Fund Agreements for each New Fund to be considered at the New Fund Board Meetings, and received and reviewed written responses from Global X Management and supporting materials relating to those requests for information. In the course of their consideration of the New Fund Agreements, the Trust’s Independent Trustees were advised by their independent legal counsel and, in addition to meeting with management of Global X Management, the Independent Trustees met separately in executive session with their counsel.

In determining to approve the New Fund Agreements for each New Fund, the Board considered a variety of factors at the New Fund Board Meetings, including the factors discussed at greater detail below.

Nature, Extent and Quality of Services

With respect to this factor, the Board considered:

- the terms of the New Fund Agreements and the range of services proposed to be provided to the New Funds in accordance with the New Fund Agreements;

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

- Global X Management's key personnel and the portfolio managers who would provide investment advisory services to the New Funds;
- Global X Management's responsibilities under the New Fund Agreements to, among other things, (i) manage the investment operations of the New Funds and the composition of the New Funds' assets, including the purchase, retention and disposition of the New Funds' holdings, (ii) provide quarterly reports to the Trust's officers and the Board and other reports as the Board deems necessary or appropriate, (iii) vote proxies, exercise consents, and exercise all other rights appertaining to securities and assets held by the New Funds, (iv) select broker-dealers to execute portfolio transactions for the New Funds when necessary, (v) assist in the preparation and filing of reports and proxy statements (if any) to the shareholders of the New Funds, and the periodic updating of the registration statement, prospectuses, statements of additional information, and other reports and documents for the New Funds that are required to be filed by the Trust with the Securities and Exchange Commission ("SEC") and other regulatory or governmental bodies, and (vi) monitor anticipated purchases and redemptions of the shares (including Creation Units) of the New Funds by shareholders and new investors;
- the nature, extent and quality of all of the services (including advisory, administrative and compliance services) that are proposed to be provided by Global X Management or made available to the New Funds; and
- the quality of Global X Management's resources and personnel that would be made available to the New Funds, including Global X Management's experience and the professional qualifications of Global X Management's key personnel.

Based on these considerations, the Board concluded, at the New Fund Board Meetings, that it was satisfied with the nature, extent and quality of the services proposed to be provided to the New Funds by Global X Management.

Performance

The Board determined that, because the New Funds had not yet begun investment operations as of the date of the New Fund Board Meetings, meaningful data relating to the investment performance of the New Funds was not available and, therefore, could not be a factor in approving the New Fund Agreements.

Cost of Services and Profitability

With respect to this factor, the Board considered:

- Global X Management's expected costs to provide investment management, supervision and administrative and related services to each New Fund;
- the unitary fee (including the proposed investment advisory fee) ("Management Fee") that was proposed to be borne by each New Fund under the respective New Fund Agreements for the various investment advisory, supervisory and administrative services that the New Fund requires under a unitary fee structure (including the types of fees and expenses that are not included within the unitary fee and would be borne by the New Funds); and
- the expected profitability to Global X Management, if any, from all of the services proposed to be provided to the New Funds by Global X Management and all aspects of the relationship between Global X Management and the New Funds.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

Based on these considerations, the Board concluded that the proposed Management Fee to be paid by each New Fund to Global X Management, in light of the nature, extent and quality of the services to be provided, was reasonable and in the best interests of the New Fund's shareholders.

Comparison of Fees and Services

With respect to this factor, the Board considered:

- comparative information with respect to the proposed Management Fee to be paid to Global X Management by each New Fund. In connection with this consideration, Global X Management provided the Board with comparative expense data for the New Funds, including fees and expenses paid by unaffiliated, similar specialized and/or focused ETFs and/or other comparable registered funds. The Board considered Global X Management's detailed explanation of the proposed fee structures of any New Fund that was above the average or median for the New Fund's peer group;
- the structure of the unified Management Fee (which includes as one component the proposed investment advisory fee for each New Fund) and the expected total expense ratios for the New Funds. In this regard, the Board took into consideration that the purpose of adopting a unitary Management Fee structure for the New Funds was to create a simple, all-inclusive fee that would provide a level of predictability with respect to the overall expense ratios (i.e., the total fees) of the New Funds and that the proposed Management Fee for each New Fund was set at a competitive fee to make the New Fund viable in the marketplace; and
- that, under the proposed unified Management Fee structure, Global X Management would be responsible for most ordinary expenses of the New Funds, including the costs of various third-party services required by the New Funds, including investment advisory, administrative, audit, certain custody, portfolio accounting, legal, transfer agency and printing costs, but that the New Funds would bear other expenses not covered under the proposed all-inclusive Management Fee, such as taxes, brokerage fees, commissions, and other transaction expenses, interest expenses, and extraordinary expenses.

Based on these considerations, the Board concluded, at the New Fund Board Meetings, that the services to be received and the fees to be charged under the applicable New Fund Agreements were reasonable on a comparative basis.

Economies of Scale

With respect to this factor, the Board considered:

- the extent to which economies of scale would be realized as each New Fund grows and whether the proposed unitary Management Fee for the New Fund reflected these economies of scale;
- the significant investment of time, personnel and other resources that Global X Management intends to make in the New Funds in order to seek to assure that each New Fund is attractive to investors; and
- that the proposed unitary Management Fee would provide a high level of certainty as to the total level of expenses for each New Fund and its shareholders.

Based on these considerations, the Board concluded, at the New Fund Board Meetings, that approval of the proposed unitary Management Fees for the New Funds appropriately addressed economies of scale.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

Other Benefits

In considering each New Fund Agreement, in addition to the factors discussed above, the Board considered at the New Fund Board Meetings any other benefits that may be realized by Global X Management as a result of its relationships with the New Funds. As a result, the Board concluded that, in the case of each New Fund, in the exercise of the Board's business judgement, all information the Board considered supported approval of the applicable New Fund Agreements.

Conclusion

After full consideration of the factors discussed above, as well as other factors that were instructive in its consideration, the Board, including all of the Trust's Independent Trustees voting separately, concluded, in the exercise of its business judgement, that the New Fund Agreements were fair and reasonable and in the best interest of each New Fund.

In reaching these decisions, the Board did not assign relative weights to the factors discussed above, nor did the Board deem any one factor or group of factors to be controlling in and of themselves. Each member of the Board may have afforded different weight to the various factors.

SUPPLEMENTAL INFORMATION (UNAUDITED)

Net asset value, or “NAV”, is the price per Share at which the Funds issue and redeem Shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The “Market Price” of the Funds generally is determined using the midpoint between the highest bid and the lowest offer on the stock exchange on which the Shares of the Funds are listed for trading, as of the time that the Fund’s NAV is calculated. The Funds’ Market Price may be at, above or below their NAV. The NAV of the Funds will fluctuate with changes in the market value of the Funds’ holdings. The Market Price of the Funds will fluctuate in accordance with changes in their NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of the Funds on a given day, generally at the time NAV is calculated. A premium is the amount that the Funds are trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that the Funds are trading below the reported NAV, expressed as a percentage of the NAV.

Further information regarding premiums and discounts is available on the Funds’ website at www.GlobalXFunds.com

TRUSTEES AND OFFICERS OF THE TRUST (UNAUDITED)

Set forth below are the names, addresses, year of birth, position with the Trust, term of office and length of time served, the principal occupations for the last five years, number of funds in fund complex overseen by the Trustees, and other directorships outside the fund complex of each of the persons currently serving as Trustees and Officers of the Trust.

Name, Address (Year of Birth)	Position(s) Held with Funds	Principal Occupation(s) During the Past 5 Years	Number of Operational Funds in Trust Overseen by Trustee	Other Directorships Held by Trustees
Independent Trustees¹				
Charles A. Baker 600 Lexington Avenue, 20th Floor New York, NY 10022 (1953)	Trustee (since 07/2018)	Chief Executive Officer of Investment Innovations LLC (investment consulting) (since 2013); Managing Director of NYSE Euronext (2003 to 2012)	58 ²	Trustee of OSI ETF Trust (since 2016)
Sanjay Ram Bharwani 600 Lexington Avenue, 20th Floor New York, NY 10022 (1974)	Trustee (since 2008)	CEO of Risk Advisors Inc. (consulting firm) (since 2007)	58 ²	None
Clifford J. Weber 600 Lexington Avenue, 20th Floor New York, NY 10022 (1963)	Trustee (since 07/2018)	Owner, Financial Products Consulting Group LLC (consulting services to financial institutions) (since 2015); Formerly, Executive Vice President of Global Index and Exchange-Traded Products, NYSE Market, Inc., a subsidiary of Intercontinental Exchange (ETF/ETP listing exchange) (2013-2015); and Executive Vice President and Head of Strategy and Product Development, NYSE Liffe U.S., a division of NYSE Euronext (U.S. futures exchange) (2008-2013)	58 ²	Chairman (since 2017) and Trustee (since 2015) of Clough Funds Trust; Chairman and Trustee of Clayton Street Trust (since 2016); Chairman and Trustee of Janus Detroit Street Trust (since 2016); Trustee of Clough Global Equity Fund (since 2017); Trustee of Clough Global Dividend and Income Fund (since 2017); and Clough Global Opportunities Fund (since 2017)

TRUSTEES AND OFFICERS OF THE TRUST (UNAUDITED)

The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-888-493-8631. The following chart lists Trustees and Officers as of November 30, 2018:

Name, Address (Year of Birth)	Position(s) Held with Funds	Principal Occupation(s) During the Past 5 Years	Number of Operational Funds in Trust Overseen by Trustee	Other Directorships Held by Trustees
Interested Trustee / Officers¹				
Luis Berruga 600 Lexington Avenue, 20th Floor New York, NY 10022 (1977)	Trustee (since 07/2018); President (since 2018)	Chief Executive Officer, GXMC (since 07/2018), Chief Financial Officer (since 2/2014) and Chief Operating Officer (9/2015 - 7/2018); Investment Banker, Jefferies (2012-2014)	58 ²	None
Chang Kim 600 Lexington Avenue, 20th Floor New York, NY 10022 (1984)	Chief Operating Officer; Treasurer, Principal Accounting Officer; and Chief Financial Officer (since 7/2018)	Chief Operating Officer, GXMC (since 7/2018), Head of Portfolio Management & Portfolio Administration (1/2017-7/2018); and Portfolio Manager (9/2009 - 1/2017)	N/A	None
Lisa K. Whittaker 600 Lexington Avenue, 20th Floor New York, NY 10022 (1978)	Secretary (since 7/2018)	General Counsel, GXMC (since 7/2018); Counsel at SEI Investments (2012 - 7/2018); Associate Counsel and Compliance Officer at The Glendale Trust Company (2011- 2012)	N/A	None
Joe Costello 600 Lexington Avenue, 20th Floor New York, NY 10022 (1974)	Chief Compliance Officer (since 9/2016)	Chief Compliance Officer, FlexShares Funds (2011-2015); Vice President, Northern Trust Investments (2003 - 2015)	N/A	None

TRUSTEES AND OFFICERS OF THE TRUST (UNAUDITED)

Name, Address (Year of Birth)	Position(s) Held with Funds	Principal Occupation(s) During the Past 5 Years	Number of Operational Funds in Trust Overseen by Trustee	Other Directorships Held by Trustees
Eric Kleinschmidt ³ One Freedom Valley Drive Oaks, PA 19456 (1968)	Assistant Treasurer (since 2016)	Director, Fund Accounting, SEI Investments Global Funds Services (2004 to present)	N/A	None
Dianne Descoteaux ³ One Freedom Valley Drive Oaks, PA 19456 (1977)	Assistant Secretary (since 11/2018)	Counsel at SEI Investments (2010-present).	N/A	None

¹ Each Trustee serves until his successor is duly elected or appointed and qualified.

² As of November 30, 2018, the Trust had one hundred investment portfolios, fifty-eight of which were operational.

³ These officers of the Trust also serve as officers of one or more funds for which SEI Investments Company or an affiliate acts as investment manager, administrator or distributor.

GLOBAL X

NOTICE TO SHAREHOLDERS (UNAUDITED)

For shareholders that do not have a November 30, 2018 tax year end, this notice is for informational purposes only. For shareholders with a November 30, 2018 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended November 30, 2018, the Fund has designated the following items with regard to distributions paid during the year.

	Long-Term Capital Gain Distributions	Ordinary Income Distributions	Return of Capital	Total Distributions	Qualifying for Corporate Dividends Received Deduction ⁽¹⁾	Qualifying Dividend Income ⁽²⁾	U.S. Government Interest ⁽³⁾	Interest Related Dividends ⁽⁴⁾	Short Term Capital Gain Dividends ⁽⁵⁾	Foreign Tax Credit
Global X MLP & Energy Infrastructure ETF	0.00%	79.99%	20.01%	100.00%	59.75%	81.30%	0.00%	0.31%	0.00%	0.00%
Global X SuperDividend [®] Alternatives ETF	0.00%	100.00%	0.00%	100.00%	62.65%	62.30%	0.00%	0.27%	100.00%	0.00%
Global X U.S. Preferred ETF	0.00%	100.00%	0.00%	100.00%	53.42%	58.99%	0.00%	30.00%	0.00%	0.00%
Global X S&P 500 [®] Quality Dividend ETF	0.00%	100.00%	0.00%	100.00%	91.67%	100.00%	0.00%	0.00%	100.00%	0.00%
Global X TargetIncome [™] 5 ETF	0.00%	100.00%	0.00%	100.00%	96.41%	96.38%	0.00%	0.00%	100.00%	0.00%
Global X TargetIncome [™] Plus 2 ETF	0.00%	100.00%	0.00%	100.00%	92.91%	92.88%	0.00%	0.00%	100.00%	0.00%
Global X Adaptive U.S. Factor ETF	0.00%	86.76%	13.24%	100.00%	50.44%	46.36%	0.00%	0.00%	100.00%	0.00%

⁽¹⁾ Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions).

⁽²⁾ The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of the Fund to designate the maximum amount permitted by law.

⁽³⁾ "U.S. Government Interest" represents the amount of interest that was derived from U.S. Government obligations and distributed during the fiscal year. Generally, interest from direct U.S. Government obligations is exempt from state income tax.

⁽⁴⁾ The percentage in this column represents the amount of "Interest Related Dividend" and is reflected as a percentage of ordinary income distributions. Interest related dividends is exempted from U.S. withholding tax when paid to foreign investors.

⁽⁵⁾ The percentage in this column represents the amount of "Short Term Capital Gain Dividend" and is reflected as a percentage of short term capital gain distribution that is exempted from U.S. withholding tax when paid to foreign investors.

GLOBAL X

SHAREHOLDER VOTING RESULTS (UNAUDITED)

On June 8, 2018, a special Meeting of Shareholders of the below listed Funds was held to approve a new investment advisory agreement for the Funds. Shares were voted as follows:

		Number of Shares Voted	% of Shares Voted	% of Total Outstanding Shares
Global X MLP & Energy Infrastructure ETF	For	13,471,638	75.02%	42.16%
	Against	149,364	0.83%	0.47%
	Abstain	274,583	1.53%	0.86%
	Broker Non-Vote	4,062,250	22.62%	12.71%
Global X SuperDividend® Alternatives ETF	For	405,730	73.40%	47.73%
	Against	1,855	0.34%	0.22%
	Abstain	12,415	2.25%	1.46%
	Broker Non-Vote	132,769	24.02%	15.62%
Global X U.S. Preferred ETF	For	699,846	62.40%	60.86%
	Against	6,288	0.56%	0.55%
	Abstain	5,685	0.51%	0.49%
	Broker Non-Vote	409,778	36.54%	35.63%

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NOTES

GLOBAL X

600 Lexington Avenue, 20th Floor
New York, NY 10022
1-888-GXFund-1
(1-888-493-8631)
www.globalxfunds.com

Investment Adviser and Administrator:
Global X Management Company LLC
600 Lexington Avenue, 20th Floor
New York, NY 10022

Distributor:
SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Sub-Administrator:
SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Counsel for Global X Funds and the Independent Trustees:
Stradley Ronon Stevens & Young, LLP
1250 Connecticut Avenue, N.W.
Suite 500
Washington, DC 20036

Custodian and Transfer Agent:
Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110

Independent Registered Public Accounting Firm:
PricewaterhouseCoopers LLP
Two Commerce Square
Suite 1800
2001 Market Street
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Funds described.