

GLOBAL X

Global X Silver Miners ETF (ticker: SIL)
Global X Gold Explorers ETF (ticker: GLDX)
Global X Copper Miners ETF (ticker: COPX)
Global X Uranium ETF (ticker: URA)
Global X Lithium ETF (ticker: LIT)
Global X Fertilizers/Potash ETF (ticker: SOIL)

Semi-Annual Report

April 30, 2016

TABLE OF CONTENTS

Schedule of Investments	
Global X Silver Miners ETF	1
Global X Gold Explorers ETF	3
Global X Copper Miners ETF	6
Global X Uranium ETF	9
Global X Lithium ETF	12
Global X Fertilizers/Potash ETF	15
Statements of Assets and Liabilities	18
Statements of Operations	20
Statements of Changes in Net Assets	22
Financial Highlights	25
Notes to Financial Statements	26
Disclosure of Fund Expenses	41
Approval of Investment Advisory Agreement	43
Supplemental Information	47

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 schedules 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 uses 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>.

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Silver Miners ETF

Sector Weightings †:



† Sector weightings percentages are based on the total market value of investments. Repurchase agreements purchased from cash collateral received for securities lending activity are included in total investments. Please see Notes 2 and 7 in Notes to Financial Statements for more detailed information.

	Shares	Value
COMMON STOCK — 99.9%		
CANADA— 63.3%		
Basic Materials — 63.3%		
Alamos Gold, CI A	1,858,374	\$ 13,380,293
AuRico Metals ^{^*}	533,199	383,850
AuRico Metals [*]	1,026,789	737,754
Bear Creek Mining ^{*(A)}	1,088,009	2,041,211
Endeavour Silver ^{*(A)}	1,396,723	5,796,400
First Majestic Silver ^{*(A)}	1,422,720	15,174,468
Fortuna Silver Mines [*]	1,779,175	11,405,696
Great Panther Silver [*]	1,826,800	3,879,361
MAG Silver [*]	956,055	12,428,715
Pan American Silver	1,878,813	29,441,000
Primero Mining [*]	2,269,373	4,275,683
Silver Standard Resources ^{*(A)}	1,110,993	10,432,224
Silver Wheaton	1,701,010	35,636,160
Silvercorp Metals ^(A)	2,402,875	5,742,871
Tahoe Resources	2,440,431	34,523,741
TOTAL CANADA		185,279,427
MEXICO— 17.5%		
Basic Materials — 17.5%		
Fresnillo	2,007,355	32,728,614
Industrias Penoles	1,182,114	18,549,582
TOTAL MEXICO		51,278,196
PERU— 2.5%		
Basic Materials — 2.5%		
Hochschild Mining [*]	3,180,296	7,256,110
UNITED KINGDOM— 4.1%		
Basic Materials — 4.1%		
Polymetal International	1,154,621	11,992,065
UNITED STATES— 12.5%		
Basic Materials — 12.5%		
Coeur d'Alene Mines [*]	1,761,216	14,265,849
Hecla Mining	3,516,767	15,157,266

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

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Silver Miners ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
Basic Materials — continued		
McEwen Mining ^(A)	2,779,615	\$ 7,226,999
TOTAL UNITED STATES		<u>36,650,114</u>
TOTAL COMMON STOCK (Cost \$256,236,152)		<u>292,455,912</u>
REPURCHASE AGREEMENTS (B) — 7.4%		
Barclays Bank		
0.280%, dated 04/29/16, to be repurchased on 05/02/16 repurchase price \$15,000,350 (collateralized by U.S. Treasury Obligations, ranging in par value \$5-\$1,681,383, 0.000%-6.375%, 05/15/16-08/15/44, with a total market value of \$15,300,000	\$ 15,000,000	15,000,000
Deutsche Bank		
0.290%, dated 04/29/16, to be repurchased on 05/02/16 repurchase price \$6,725,176 (collateralized by U.S. Treasury Notes, par value \$6,639,942, 2.250%, 11/30/17 with a total market value of \$6,780,708)	6,725,013	<u>6,725,013</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$21,725,013)		<u>21,725,013</u>
TOTAL INVESTMENTS — 107.3% (Cost \$277,961,165)		<u>\$ 314,180,925</u>

Percentages are based on Net Assets of \$292,784,448.

* Non-income producing security.

^ Traded on U.S. stock exchange

(A) This security or a partial position of this security is on loan at April 30, 2016. The total value of securities on loan at April 30, 2016 was \$20,499,964.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of April 30, 2016 was \$21,725,013.

CI — Class

The following is a summary of the level of inputs used as of April 30, 2016, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 292,455,912	\$ —	\$ —	\$ 292,455,912
Repurchase Agreements	—	21,725,013	—	21,725,013
Total Investments in Securities	<u>\$ 292,455,912</u>	<u>\$ 21,725,013</u>	<u>\$ —</u>	<u>\$ 314,180,925</u>

For the period ended April 30, 2016, there have been no transfers between Level 1, Level 2 and Level 3 investments.

As of April 30, 2016, there were no Level 3 investments.

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Gold Explorers ETF

Sector Weightings †:

	85.9% Basic Materials
	11.8% U.S. Treasury Obligation
	2.3% Repurchase Agreements

† Sector weightings percentages are based on the total market value of investments. Repurchase agreements purchased from cash collateral received for securities lending activity are included in total investments. Please see Notes 2 and 7 in Notes to Financial Statements for more detailed information.

	Shares	Value
COMMON STOCK — 100.0%		
AUSTRALIA— 9.1%		
Basic Materials — 9.1%		
Gold Road Resources *	4,867,906	\$ 1,838,894
Gryphon Minerals **	31,494,117	4,085,900
TOTAL AUSTRALIA		5,924,794
CANADA— 90.9%		
Basic Materials — 90.9%		
Asanko Gold *	864,363	2,801,624
Atac Resources *	4,415,712	2,538,171
Chesapeake Gold *	904,842	2,781,129
Continental Gold *	624,753	1,381,579
Exeter Resource *	3,503,534	3,538,569
First Mining Finance *	14,246,534	8,643,914
Guyana Goldfields *	509,693	2,962,290
International Tower Hill Mines *	5,328,080	3,922,000
Kaminak Gold, CI A *	2,542,294	3,957,747
Lydian International, CI A *	3,590,744	816,990
Novagold Resources *(A)	530,764	3,444,658
OceanGold	1,248,871	4,476,633
Premier Gold Mines *	957,398	2,866,232
Pretium Resources *	287,140	2,367,999
Rubicon Minerals ^ *(A)	1,168,976	49,448
Rubicon Minerals *(A)	368,186	14,697
Sabina Gold & Silver *	3,743,882	5,409,889
Seabridge Gold *	285,250	4,087,632
Torex Gold Resources *	1,922,387	3,422,420
		59,483,621
Financials — 0.0%		
Irving Resources *	241,000	26,936
TOTAL CANADA		59,510,557
TOTAL COMMON STOCK		
(Cost \$45,270,148)		65,435,351

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

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Gold Explorers ETF

	<u>Number of Rights/Face Amount</u>	<u>Value</u>
RIGHT — 0.0%		
Australia — 0.0%		
Gold Road Resources* ^{(B) (C)} (Cost \$–)	486,791	\$ —
U.S. TREASURY OBLIGATION — 13.8%		
United States Treasury Bill 0.110%, 05/12/16 ^(D) (Cost \$8,999,698)	\$ 9,000,000	<u>8,999,640</u>
REPURCHASE AGREEMENT (E) — 2.7%		
Deutsche Bank 0.290%, dated 04/29/16, to be repurchased on 05/02/16 repurchase price \$1,786,088 (collateralized by U.S. Treasury Notes, par value \$1,763,452, 2.250%, 11/30/17 with a total market value of \$1,800,837) (Cost \$1,786,045)	1,786,045	<u>1,786,045</u>
TOTAL INVESTMENTS — 116.5% (Cost \$56,055,891)		<u>\$ 76,221,036</u>

Percentages are based on Net Assets of \$65,443,911.

* Non-income producing security.

‡ Affiliated Investment (See Note 3 in Notes to Financial Statements).

^ Traded on U.S. stock exchange

(A) This security or a partial position of this security is on loan at April 30, 2016. The total value of securities on loan at April 30, 2016 was \$1,692,253.

(B) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of April 30, 2016, was \$– and represents 0.0% of Net Assets.

(C) Security considered illiquid. The total value of such securities as of April 30, 2016 was \$– and represented 0.0% of Net Assets.

(D) The rate reported on the Schedule of Investments is the effective yield at time of purchase.

(E) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of April 30, 2016 was \$1,786,045.

CI — Class

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

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Gold Explorers ETF

The following is a summary of the level of inputs used as of April 30, 2016, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 65,435,351	\$ —	\$ —	\$ 65,435,351
U.S. Treasury Obligation	—	8,999,640	—	8,999,640
Repurchase Agreement	—	1,786,045	—	1,786,045
Right	—	—	—	—
Total Investments in Securities	<u>\$ 65,435,351</u>	<u>\$ 10,785,685</u>	<u>\$ —</u>	<u>\$ 76,221,036</u>

For the period ended April 30, 2016, there have been no transfers between Level 1, Level 2 or Level 3 investments.

As of April 30, 2016, there were no Level 3 investments.

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Copper Miners ETF

Sector Weightings †:

	95.2% Basic Materials
	4.8% Repurchase Agreement
	0.0% Right

† Sector weightings percentages are based on the total market value of investments. Repurchase agreements purchased from cash collateral received for securities lending activity are included in total investments. Please see Notes 2 and 7 in Notes to Financial Statements for more detailed information.

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 100.5%		
AUSTRALIA — 10.1%		
Basic Materials — 10.1%		
Cudoco ^{*(A)(B)}	449,047	\$ 277,099
OZ Minerals	238,849	1,071,791
Sandfire Resources	238,486	<u>1,079,262</u>
TOTAL AUSTRALIA		<u>2,428,152</u>
CANADA — 46.2%		
Basic Materials — 46.2%		
Altius Minerals	87,000	779,291
Capstone Mining *	1,637,244	1,032,591
Copper Mountain Mining *	1,974,597	945,839
Copper Mountain Mining ^{^*}	12,300	5,904
First Quantum Minerals ^(C)	177,275	1,512,909
HudBay Minerals, Cl B	215,384	1,076,404
Imperial Metals ^{*(C)}	219,189	1,013,176
Lundin Mining *	298,486	1,174,785
Nevsun Resources	297,700	1,114,652
Teck Resources, Cl B	116,082	1,423,455
Turquoise Hill Resources *	360,002	<u>1,072,806</u>
TOTAL CANADA		<u>11,151,812</u>
CHILE — 4.3%		
Basic Materials — 4.3%		
Antofagasta ^(C)	147,143	<u>1,041,537</u>
CHINA — 4.0%		
Basic Materials — 4.0%		
Jiangxi Copper, Cl H	788,029	<u>964,059</u>
HONG KONG — 4.8%		
Basic Materials — 4.8%		
CST Mining Group *	71,240,800	<u>1,157,162</u>
MEXICO — 4.3%		
Basic Materials — 4.3%		
Grupo Mexico, Cl B	409,014	<u>1,044,906</u>

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

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Copper Miners ETF

	Shares/ Number of Rights/ Face Amount	Value
COMMON STOCK — continued		
POLAND— 4.3%		
Basic Materials — continued		
Southern Copper	35,161	\$ 1,043,227
POLAND— 4.2%		
Basic Materials — 4.2%		
KGHM Polska Miedz	52,569	1,023,360
SWITZERLAND— 4.4%		
Basic Materials — 4.4%		
Glencore Xstrata	445,370	1,062,797
UNITED KINGDOM— 8.7%		
Basic Materials — 8.7%		
KAZ Minerals *	398,387	1,000,870
Vedanta Resources	178,577	1,103,680
TOTAL UNITED KINGDOM		2,104,550
UNITED STATES— 5.2%		
Basic Materials — 5.2%		
Freeport-McMoRan Copper & Gold	90,459	1,266,426
TOTAL COMMON STOCK (Cost \$30,902,408)		24,287,988
RIGHT — 0.0%		
Australia — 0.0%		
Cudeco* ^{(A)(B)} (Cost \$-)	176,887	—
REPURCHASE AGREEMENT (D) — 5.1%		
Deutsche Bank 0.290%, dated 04/29/16, to be repurchased on 05/02/16 repurchase price \$1,224,086 (collateralized by U.S. Treasury Notes, par value \$1,208,572, 2.250%, 11/30/17 with a total market value of \$1,234,193) (Cost \$1,224,056)		
	\$ 1,224,056	1,224,056
TOTAL INVESTMENTS — 105.6% (Cost \$32,126,464)		\$ 25,512,044

Percentages are based on Net Assets of \$24,168,749.

* Non-income producing security.

^ Traded on U.S. stock exchange

(A) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of April 30, 2016, was \$277,099 and represents 1.1% of Net Assets.

(B) Security considered illiquid. The total value of such securities as of April 30, 2016 was \$277,099 and represented 1.1% of Net Assets.

(C) This security or a partial position of this security is on loan at April 30, 2016. The total value of securities on loan at April 30, 2016 was \$1,161,982.

(D) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of April 30, 2016 was \$1,224,056.

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

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Copper Miners ETF

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

CI — Class

The following is a summary of the level of inputs used as of April 30, 2016, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 24,010,889	\$ —	\$ 277,099	\$ 24,287,988
Right	—	—	—	—
Repurchase Agreement	—	1,224,056	—	1,224,056
Total Investments in Securities	<u>\$ 24,010,889</u>	<u>\$ 1,224,056</u>	<u>\$ 277,099</u>	<u>\$ 25,512,044</u>








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

	Investments in Common Stock
Beginning Balance as of October 31, 2015	\$ 377,503
Change in unrealized appreciation/(depreciation)	(100,404)
Ending Balance as of April 30, 2016	<u>\$ 277,099</u>

For the period ended April 30, 2016, the transfers into Level 3 were due to changes in the availability of observable inputs to determine fair value. Transfers between levels are recognized at period end.

Global X Uranium ETF

Sector Weightings †:

	63.8% Basic Materials
	10.8% Financials
	10.3% U.S. Treasury Obligation
	5.4% Repurchase Agreements
	4.9% Utilities
	2.6% Health Care
	2.2% Industrials

† Sector weightings percentages are based on the total market value of investments. Repurchase agreements purchased from cash collateral received for securities lending activity are included in total investments. Please see Notes 2 and 7 in Notes to Financial Statements for more detailed information.

	Shares	Value
COMMON STOCK — 99.8%		
AUSTRALIA— 14.7%		
Basic Materials — 14.7%		
Berkeley Resources *	7,218,530	\$ 3,140,024
Energy Resources of Australia *	8,792,254	2,314,881
Greenland Minerals & Energy * (A)	31,310,809	764,634
Paladin Energy * (A)	34,602,441	6,997,807
Peninsula Energy *	7,375,322	4,305,780
Silex Systems * (A)	6,396,304	1,806,094
TOTAL AUSTRALIA		<u>19,329,220</u>
CANADA— 66.9%		
Basic Materials — 54.1%		
Cameco	2,451,143	30,722,453
Denison Mines * (A)	15,574,864	9,449,862
Energy Fuels *	1,369,435	3,247,024
Fission 3.0 *	8,402,773	570,203
Fission Uranium *	12,925,762	7,326,593
Laramide Resources *	4,140,089	1,057,663
Mega Uranium * †	14,545,905	1,858,011
Uex *	10,769,008	2,106,344
Uranium Participation *	3,982,691	14,689,472
		<u>71,027,625</u>
Financials — 12.8%		
NexGen Energy *	9,357,693	16,808,885
TOTAL CANADA		<u>87,836,510</u>
CHINA— 3.2%		
Utilities — 3.2%		
CGN Power, Cl H (B)	12,868,900	4,130,815
FRANCE— 2.7%		
Utilities — 2.7%		
Areva *	698,534	3,600,278

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

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Uranium ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
HONG KONG— 5.6%		
Health Care — 3.1%		
CGN Mining *	66,584,200	\$ 4,077,179
Industrials — 2.5%		
CNNC International *	9,071,500	3,321,181
TOTAL HONG KONG		7,398,360
UNITED STATES— 6.7%		
Basic Materials — 6.7%		
Centrus Energy, Cl A ** ^(A)	377,948	1,205,654
Uranium Energy * ^(A)	4,505,133	3,652,762
Uranium Resources *	137,072	268,661
Ur-Energy * ^(A)	7,037,275	3,695,273
TOTAL UNITED STATES		8,822,350
TOTAL COMMON STOCK		131,117,533
(Cost \$228,465,304)		
U.S. TREASURY OBLIGATION — 12.2%		
United States Treasury Bill		
0.110%, 05/12/16 ^(C)		
(Cost \$15,999,462)	\$ 16,000,000	15,999,360
REPURCHASE AGREEMENTS (D) — 6.4%		
Barclays Bank		
0.280%, dated 04/29/16, to be repurchased on 05/02/16 repurchase price \$7,000,163 (collateralized by U.S. Treasury Obligations, ranging in par value \$2-\$1,133,382, 0.000%-6.375%, 5/15/16-8/15/44 with a total market value of \$7,140,000)	7,000,000	7,000,000
Deutsche Bank		
0.290%, dated 04/29/16, to be repurchased on 05/02/16 repurchase price \$1,384,150 (collateralized by U.S. Treasury Notes, par value \$1,366,608, 2.250%, 11/30/17 with a total market value of \$1,395,580)	1,384,117	1,384,117
TOTAL REPURCHASE AGREEMENTS		8,384,117
(Cost \$8,384,117)		
TOTAL INVESTMENTS — 118.4%		\$ 155,501,010
(Cost \$252,848,883)		

Percentages are based on Net Assets of \$131,386,652.

* Non-income producing security.

‡ Affiliated Investment (See Note 3 in Notes to Financial Statements).

(A) This security or a partial position of this security is on loan at April 30, 2016. The total value of securities on loan at April 30, 2016 was \$7,280,338.

(B) Security sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of such securities at April 30, 2016 was \$4,130,815 and represents 3.1% of Net Assets.

(C) The rate reported on the Schedule of Investments is the effective yield at time of purchase.

(D) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of April 30, 2016 was \$8,384,117.

Cl — Class

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

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Uranium ETF

The following is a summary of the level of inputs used as of April 30, 2016, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 131,117,533	\$ —	\$ —	\$ 131,117,533
U.S. Treasury Obligation	—	15,999,360	—	15,999,360
Repurchase Agreements	—	8,384,117	—	8,384,117
Total Investments in Securities	<u>\$ 131,117,533</u>	<u>\$ 24,383,477</u>	<u>\$ —</u>	<u>\$ 155,501,010</u>

For the period ended April 30, 2016, there have been no transfers between Level 1, Level 2 or Level 3 investments.

As of April 30, 2016, there were no Level 3 investments.

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

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Lithium ETF

Sector Weightings †:

	50.5% Basic Materials
	34.4% Industrials
	11.8% Consumer Goods
	3.3% Repurchase Agreement

† Sector weightings percentages are based on the total market value of investments. Repurchase agreements purchased from cash collateral received for securities lending activity are included in total investments. Please see Notes 2 and 7 in Notes to Financial Statements for more detailed information.

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.7%		
AUSTRALIA— 10.3%		
Basic Materials — 10.3%		
Galaxy Resources *	8,528,272	\$ 2,505,712
Orocobre *	1,344,297	3,405,985
TOTAL AUSTRALIA		<u>5,911,697</u>
CANADA— 2.1%		
Basic Materials — 2.1%		
Lithium Americas *	2,118,067	1,217,474
CHILE— 9.4%		
Basic Materials — 9.4%		
Sociedad Quimica y Minera de Chile ADR	258,591	5,386,451
CHINA— 4.0%		
Consumer Goods — 4.0%		
BYD, CI H *	392,000	2,309,390
FRANCE— 4.7%		
Industrials — 4.7%		
Blue Solutions *	31,108	507,006
Saft Groupe	70,432	2,189,353
TOTAL FRANCE		<u>2,696,359</u>
HONG KONG— 4.5%		
Consumer Goods — 3.7%		
FDG Electric Vehicles *	34,711,800	2,103,149
Industrials — 0.8%		
Coslight Technology International Group *	1,326,973	448,186
TOTAL HONG KONG		<u>2,551,335</u>
JAPAN— 7.8%		
Industrials — 7.8%		
GS Yuasa	567,894	2,409,681
Panasonic	221,220	2,055,995
TOTAL JAPAN		<u>4,465,676</u>

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

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Lithium ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
SOUTH KOREA— 10.3%		
Basic Materials — 4.3%		
LG Chemical	9,450	\$ 2,463,270
Industrials — 6.0%		
Samsung SDI	25,651	2,566,451
Vitzrocell	88,408	872,907
		<u>3,439,358</u>
TOTAL SOUTH KOREA		<u>5,902,628</u>
TAIWAN— 11.0%		
Industrials — 11.0%		
Advanced Lithium Electrochemistry Cayman *	1,158,129	1,262,154
Changs Ascending Enterprise *	373,151	874,654
Dynapack International Technology	1,256,300	1,891,091
Simple Technology	666,700	2,253,133
TOTAL TAIWAN.....		<u>6,281,032</u>
UNITED KINGDOM— 0.9%		
Basic Materials — 0.9%		
Bacanora Minerals *	418,958	497,123
UNITED STATES— 34.7%		
Basic Materials — 25.0%		
Albemarle	46,258	3,060,429
FMC	259,956	11,245,697
		<u>14,306,126</u>
Consumer Goods — 4.5%		
Tesla Motors * ^(A)	10,652	2,564,575
Industrials — 5.2%		
China BAK Battery * ^(A)	84,722	218,583
Johnson Controls	55,441	2,295,257
Ultralife *	97,272	459,124
		<u>2,972,964</u>
TOTAL UNITED STATES		<u>19,843,665</u>
TOTAL COMMON STOCK		
(Cost \$60,268,991)		<u>57,062,830</u>
REPURCHASE AGREEMENT (B) — 3.4%		
Deutsche Bank		
0.290%, dated 04/29/16, to be repurchased on 05/02/16 repurchase price		
\$1,973,778 (collateralized by U.S. Treasury Notes, par value \$1,948,762,		
2.250%, 11/30/17 with a total market value of \$1,990,076)		
(Cost \$1,973,730)	\$ 1,973,730	<u>1,973,730</u>

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

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Lithium ETF

	<u>Value</u>
TOTAL INVESTMENTS — 103.1%	
(Cost \$62,242,721)	<u>\$ 59,036,560</u>

Percentages are based on Net Assets of \$57,277,026.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at April 30, 2016. The total value of securities on loan at April 30, 2016 was \$2,017,188.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of April 30, 2016 was \$1,973,730.

ADR — American Depositary Receipt

Cl — Class

The following is a summary of the level of inputs used as of April 30, 2016, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 57,062,830	\$ —	\$ —	\$ 57,062,830
Repurchase Agreement	—	1,973,730	—	1,973,730
Total Investments in Securities	<u>\$ 57,062,830</u>	<u>\$ 1,973,730</u>	<u>\$ —</u>	<u>\$ 59,036,560</u>

For the period ended April 30, 2016, there have been no transfers between Level 1, Level 2 or Level 3 investments.

As of April 30, 2016, there were no Level 3 investments.

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Fertilizers/Potash ETF

Sector Weightings †:

	100.0% Basic Materials
--	------------------------

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.4%		
AUSTRALIA— 9.9%		
Basic Materials — 9.9%		
Incitec Pivot	190,991	\$ 469,330
Nufarm	87,593	469,262
TOTAL AUSTRALIA		<u>938,592</u>
BELGIUM— 4.9%		
Basic Materials — 4.9%		
Tessenderlo Chemie	13,393	460,341
CANADA— 9.5%		
Basic Materials — 9.5%		
Agrium	282	24,341
Agrium ^	5,087	438,092
Potash Corp of Saskatchewan	24,944	442,008
TOTAL CANADA		<u>904,441</u>
CHILE— 5.6%		
Basic Materials — 5.6%		
Sociedad Quimica y Minera de Chile ADR	25,615	533,561
CHINA— 3.0%		
Basic Materials — 3.0%		
China BlueChemical	761,901	176,793
Sinofert Holdings	794,765	108,603
TOTAL CHINA		<u>285,396</u>
GERMANY— 5.1%		
Basic Materials — 5.1%		
K+S	19,392	483,745
ISRAEL— 8.6%		
Basic Materials — 8.6%		
Israel Chemicals	96,659	480,123
The Israel Corp	1,646	337,799
TOTAL ISRAEL		<u>817,922</u>
NETHERLANDS— 4.0%		
Basic Materials — 4.0%		
OCI *	19,289	381,428

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

GLOBAL X

Schedule of Investments

April 30, 2016 (Unaudited)

Global X Fertilizers/Potash ETF

	Shares	Value
COMMON STOCK — continued		
NORWAY— 4.5%		
Basic Materials — 4.5%		
Yara International	10,707	\$ 428,687
POLAND— 4.7%		
Basic Materials — 4.7%		
Grupa Azoty	19,458	442,667
SOUTH KOREA— 0.9%		
Basic Materials — 0.9%		
Namhae Chemical	9,349	80,985
SWITZERLAND— 5.9%		
Basic Materials — 5.9%		
Syngenta *	1,391	557,271
TAIWAN— 4.6%		
Basic Materials — 4.6%		
Taiwan Fertilizer	323,097	439,271
TURKEY— 1.5%		
Basic Materials — 1.5%		
Bagfas Bandirma Gubre Fabrik	12,265	71,809
Gubre Fabrikalari	35,888	73,463
TOTAL TURKEY.....		145,272
UNITED KINGDOM— 2.7%		
Basic Materials — 2.7%		
Sirius Minerals *	903,600	258,119
UNITED STATES— 24.0%		
Basic Materials — 24.0%		
CF Industries Holdings	10,505	347,400
Compass Minerals International	6,156	461,454
CVR Partners	23,204	201,875
Intrepid Potash *	25,831	33,063
Mosaic	15,424	431,718
Scotts Miracle-Gro, CI A	7,663	542,387
Terra Nitrogen	2,130	259,711
TOTAL UNITED STATES		2,277,608
TOTAL COMMON STOCK		
(Cost \$14,520,892)		9,435,306
TOTAL INVESTMENTS — 99.4%		
(Cost \$14,520,892)		\$ 9,435,306

Percentages are based on Net Assets of \$9,491,264.

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

Global X Fertilizers/Potash ETF

* Non-income producing security.

^ Traded on U.S. stock exchange.

ADR — American Depositary Receipt

Cl — Class

As of April 30, 2016, 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 April 30, 2016, there have been no transfers between Level 1, Level 2 or Level 3 investments.

As of April 30, 2016, there were no Level 3 investments.

STATEMENTS OF ASSETS AND LIABILITIES
April 30, 2016 (Unaudited)

	Global X Silver Miners ETF	Global X Gold Explorers ETF	Global X Copper Miners ETF
Assets:			
Cost of Investments	\$ 256,236,152	\$ 51,392,120	\$ 30,902,408
Cost of Repurchase Agreements	21,725,013	1,786,045	1,224,056
Cost of Affiliated Investments	—	2,877,726	—
Cost of Foreign Currency	123,374	6	21
Investments, at Value	\$ 292,455,912*	\$ 70,349,091*	\$ 24,287,988*
Repurchase Agreements, at Value	21,725,013	1,786,045	1,224,056
Affiliated Investments, at Value	—	4,085,900	—
Cash	168,006	—	37,419
Foreign Currency, at Value	123,821	6	21
Receivable for Investment Securities Sold	22,456,578	1,341	4,396,107
Dividend and Interest Receivable	86,346	5,029	2,715
Reclaim Receivable	24,504	—	9,881
Unrealized Appreciation on Forward Foreign Currency Contracts	2,162	—	3
Total Assets	337,042,342	76,227,412	29,958,190
Liabilities:			
Payable for Investment Securities Purchased	22,407,533	—	2,924,369
Obligation to Return Securities Lending Collateral	21,725,013	1,786,045	1,224,056
Payable due to Investment Adviser	120,986	25,273	11,786
Unrealized Depreciation on Forward Foreign Currency Contracts	4,362	1	—
Payable for Capital Shares Redeemed	—	—	1,629,230
Cash Overdraft	—	8,972,182	—
Total Liabilities	44,257,894	10,783,501	5,789,441
Net Assets	\$ 292,784,448	\$ 65,443,911	\$ 24,168,749
Net Assets Consist of:			
Paid-in Capital	\$ 506,398,761	\$ 99,379,184	\$ 51,199,344
Undistributed (Distributions in Excess of) Net Investment Income	140,923	(2,679,614)	(165,568)
Accumulated Net Realized Loss on Investments and Foreign Currency Translations	(249,980,339)	(51,420,810)	(20,260,349)
Net Unrealized Appreciation (Depreciation) on Investments	36,219,760	20,165,145	(6,614,420)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	5,343	6	9,742
Net Assets	\$ 292,784,448	\$ 65,443,911	\$ 24,168,749
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	7,997,318	1,812,054	1,399,374
Net Asset Value, Offering and Redemption Price Per Share	\$36.61	\$36.12	\$17.27
*Includes Market Value of Securities on Loan	\$ 20,499,964	\$ 1,692,253	\$ 1,161,982

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

STATEMENTS OF ASSETS AND LIABILITIES
April 30, 2016 (Unaudited)

	Global X Uranium ETF	Global X Lithium ETF	Global X Fertilizers/Potash ETF
Assets:			
Cost of Investments	\$ 240,841,735	\$ 60,268,991	\$ 14,520,892
Cost of Repurchase Agreements	8,384,117	1,973,730	—
Cost of Affiliated Investments	3,623,031	—	—
Cost of Foreign Currency	985	11,979	19
Investments, at Value	\$ 144,053,228*	\$ 57,062,830*	\$ 9,435,306
Repurchase Agreements, at Value	8,384,117	1,973,730	—
Affiliated Investments, at Value	3,063,665	—	—
Foreign Currency, at Value	1,034	11,981	20
Cash	—	199,991 ⁽¹⁾	5,053
Dividend and Interest Receivable	67,225	161,365	28,244
Unrealized Appreciation on Forward Foreign Currency Contracts	—	13	—
Reclaim Receivable	—	—	27,902
Total Assets	<u>155,569,269</u>	<u>59,409,910</u>	<u>9,496,525</u>
Liabilities:			
Cash Overdraft	15,724,609	—	—
Obligation to Return Securities Lending Collateral	8,384,117	2,101,780	—
Payable due to Investment Adviser	73,891	30,893	5,261
Payable for Investment Securities Purchased	—	211	—
Total Liabilities	<u>24,182,617</u>	<u>2,132,884</u>	<u>5,261</u>
Net Assets	<u>\$ 131,386,652</u>	<u>\$ 57,277,026</u>	<u>\$ 9,491,264</u>
Net Assets Consist of:			
Paid-in Capital	\$ 527,168,575	\$ 112,972,333	\$ 19,711,506
Undistributed (Distributions in Excess of) Net Investment Income	(945,756)	110,313	55,998
Accumulated Net Realized Loss on Investments and Foreign Currency Translations	(297,488,343)	(52,602,133)	(5,189,693)
Net Unrealized Appreciation (Depreciation) on Investments	(97,347,873)	(3,206,161)	(5,085,586)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	49	2,674	(961)
Net Assets	<u>\$ 131,386,652</u>	<u>\$ 57,277,026</u>	<u>\$ 9,491,264</u>
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	<u>8,531,666</u>	<u>2,524,628</u>	<u>1,050,000</u>
Net Asset Value, Offering and Redemption Price Per Share	<u>\$15.40</u>	<u>\$22.69</u>	<u>\$9.04</u>
*Includes Market Value of Securities on Loan	<u>\$ 7,280,338</u>	<u>\$ 2,017,188</u>	<u>\$ —</u>

(1) Cash is restricted, received from securities on loan. (See Note 7 in Notes to Financial Statements.)

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

STATEMENTS OF OPERATIONS
For the period ended April 30, 2016 (Unaudited)

	Global X Silver Miners ETF	Global X Gold Explorers ETF	Global X Copper Miners ETF
Investment Income:			
Dividend Income	\$ 907,263	\$ 42,782	\$ 65,332
Interest Income	203	87	11
Security Lending Income	69,420	34,490	9,866
Less: Foreign Taxes Withheld	(60,181)	(6,417)	(1,110)
Total Investment Income	<u>916,705</u>	<u>70,942</u>	<u>74,099</u>
Supervision and Administration Fees ⁽¹⁾	508,837	103,538	59,888
Overdraft Fees	-	20	26
Total Expenses	<u>508,837</u>	<u>103,558</u>	<u>59,914</u>
Net Investment Income (Loss)	<u>407,868</u>	<u>(32,616)</u>	<u>14,185</u>
Net Realized Gain (Loss) on:			
Investments ⁽²⁾	(43,659,233)	(2,249,143)	(3,760,304)
Affiliated Investments	-	(411,963)	-
Foreign Currency Transactions	6,891	(3,620)	306
Net Realized Loss on Investments, Affiliated Investments and Foreign Currency Transactions	<u>(43,652,342)</u>	<u>(2,664,726)</u>	<u>(3,759,998)</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	159,788,114	29,477,218	8,609,324
Affiliated Investments	-	3,119,793	-
Foreign Currency Translations	8,334	6	(915)
Net Change in Unrealized Appreciation on Investments, Affiliated Investments and Foreign Currency Transactions	<u>159,796,448</u>	<u>32,597,017</u>	<u>8,608,409</u>
Net Realized and Unrealized Gain on Investments, Affiliated Investments and Foreign Currency Translations	<u>116,144,106</u>	<u>29,932,291</u>	<u>4,848,411</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 116,551,974</u>	<u>\$ 29,899,675</u>	<u>\$ 4,862,596</u>

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

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

STATEMENTS OF OPERATIONS
For the period ended April 30, 2016 (Unaudited)

	Global X Uranium ETF	Global X Lithium ETF	Global X Fertilizers/Potash ETF
Investment Income:			
Dividend Income	\$ 372,173	\$ 447,211	\$ 142,469
Interest Income	485	24	20
Security Lending Income	502,225	19,415	—
Less: Foreign Taxes Withheld	(55,826)	(86,261)	(21,363)
Total Investment Income	<u>819,057</u>	<u>380,389</u>	<u>121,126</u>
Supervision and Administration Fees ⁽¹⁾	417,581	154,442	32,877
Overdraft Fees	—	25	—
Total Expenses	<u>417,581</u>	<u>154,467</u>	<u>32,877</u>
Net Investment Income	<u>401,476</u>	<u>225,922</u>	<u>88,249</u>
Net Realized Gain (Loss) on:			
Investments ⁽²⁾	(23,757,325)	(1,435,258)	(1,620,529)
Affiliated Investments	(2,901,854)	—	—
Foreign Currency Transactions	1,288	33,754	(1,803)
Net Realized Loss on Investments, Affiliated Investments and Foreign Currency Transactions	<u>(26,657,891)</u>	<u>(1,401,504)</u>	<u>(1,622,332)</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	27,121,079	5,743,100	818,654
Affiliated Investments	3,985,286	—	—
Foreign Currency Translations	(222)	4,073	2,206
Net Change in Unrealized Appreciation on Investments, Affiliated Investments and Foreign Currency Transactions	<u>31,106,143</u>	<u>5,747,173</u>	<u>820,860</u>
Net Realized and Unrealized Gain (Loss) on Investments, Affiliated Investments and Foreign Currency Translations	<u>4,448,252</u>	<u>4,345,669</u>	<u>(801,472)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 4,849,728</u>	<u>\$ 4,571,591</u>	<u>\$ (713,223)</u>

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

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

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

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Silver Miners ETF		Global X Gold Explorers ETF	
	Period Ended April 30, 2016 (Unaudited)	Year Ended October 31, 2015	Period Ended April 30, 2016 (Unaudited)	Year Ended October 31, 2015
Operations:				
Net Investment Income (Loss)	\$ 407,868	\$ 373,126	\$ (32,616)	\$ 208,471
Net Realized Loss on Investments, Affiliated Investments and Foreign Currency Transactions	(43,652,342) ⁽¹⁾	(66,954,054) ⁽¹⁾	(2,664,726)	(18,400,329) ⁽¹⁾
Net Change in Unrealized Appreciation (Depreciation) on Investments, Affiliated Investments and Foreign Currency Transactions	159,796,448	30,513,172	32,597,017	19,099,199
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>116,551,974</u>	<u>(36,067,756)</u>	<u>29,899,675</u>	<u>907,341</u>
Dividends and Distributions from:				
Net Investment Income	(492,527)	(129,601)	(2,809,410)	(40,294)
Total Dividends and Distributions	<u>(492,527)</u>	<u>(129,601)</u>	<u>(2,809,410)</u>	<u>(40,294)</u>
Capital Share Transactions:				
Issued	35,711,045	29,928,286	9,266,318	512,019
Redeemed	(2,741,858)	(20,940,116)	(5,753)	—
Increase in Net Assets from Capital Share Transactions	<u>32,969,187</u>	<u>8,988,170</u>	<u>9,260,565</u>	<u>512,019</u>
Total Increase (Decrease) in Net Assets	<u>149,028,634</u>	<u>(27,209,187)</u>	<u>36,350,830</u>	<u>1,379,066</u>
Net Assets:				
Beginning of Period	143,755,814	170,965,001	29,093,081	27,714,015
End of Period	<u>\$ 292,784,448</u>	<u>\$ 143,755,814</u>	<u>\$ 65,443,911</u>	<u>\$ 29,093,081</u>
Undistributed (Distributions in Excess of) Net Investment Income	<u>\$ 140,923</u>	<u>\$ 225,582</u>	<u>\$ (2,679,614)</u>	<u>\$ 162,412</u>
Share Transactions:				
Issued	1,250,000	1,183,334	350,000	25,000
Redeemed	(152,682)	(816,667)	(325)	—
Net Increase in Shares Outstanding from Share Transactions	<u>1,097,318</u>	<u>366,667</u>	<u>349,675</u>	<u>25,000</u>

⁽¹⁾ Includes realized gain (loss) as a result of in-kind transactions. (See Note 4 in Notes to Financial Statements.)

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Copper Miners ETF		Global X Uranium ETF	
	Period Ended April 30, 2016 (Unaudited)	Year Ended October 31, 2015	Period Ended April 30, 2016 (Unaudited)	Year Ended October 31, 2015
Operations:				
Net Investment Income	\$ 14,185	\$ 237,118	\$ 401,476	\$ 1,437,849
Net Realized Loss on Investments, Affiliated Investments and Foreign Currency Transactions ⁽¹⁾	(3,759,998)	(5,614,876)	(26,657,891)	(56,873,600)
Net Change in Unrealized Appreciation (Depreciation) on Investments, Affiliated Investments and Foreign Currency Transactions	8,608,409	(4,721,019)	31,106,143	(19,252,193)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>4,862,596</u>	<u>(10,098,777)</u>	<u>4,849,728</u>	<u>(74,687,944)</u>
Dividends and Distributions from:				
Net Investment Income	(205,898)	(509,286)	(2,421,696)	(9,307,517)
Total Dividends and Distributions	<u>(205,898)</u>	<u>(509,286)</u>	<u>(2,421,696)</u>	<u>(9,307,517)</u>
Capital Share Transactions:				
Issued	4,121,155	6,134,592	691,966	31,602,266
Redeemed	(3,588,508)	(3,599,890)	(13,789,770)	(17,906,993)
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>532,647</u>	<u>2,534,702</u>	<u>(13,097,804)</u>	<u>13,695,273</u>
Total Increase (Decrease) in Net Assets	<u>5,189,345</u>	<u>(8,073,361)</u>	<u>(10,669,772)</u>	<u>(70,300,188)</u>
Net Assets:				
Beginning of Period	18,979,404	27,052,765	142,056,424	212,356,612
End of Period	<u>\$ 24,168,749</u>	<u>\$ 18,979,404</u>	<u>\$ 131,386,652</u>	<u>\$ 142,056,424</u>
Undistributed (Distributions in Excess of) Net Investment Income	<u>\$ (165,568)</u>	<u>\$ 26,145</u>	<u>\$ (945,756)</u>	<u>\$ 1,074,464</u>
Share Transactions:				
Issued	383,333	350,000	50,000	1,350,000
Redeemed	(250,626)	(166,666)	(1,025,870)	(975,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	<u>132,707</u>	<u>183,334</u>	<u>(975,870)</u>	<u>375,000</u>

⁽¹⁾ Includes realized gain (loss) as a result of in-kind transactions. (See Note 4 in Notes to Financial Statements.)

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Lithium ETF		Global X Fertilizers/Potash ETF	
	Period Ended April 30, 2016 (Unaudited)	Year Ended October 31, 2015	Period Ended April 30, 2016 (Unaudited)	Year Ended October 31, 2015
Operations:				
Net Investment Income	\$ 225,922	\$ 154,615	\$ 88,249	\$ 422,637
Net Realized Gain (Loss) on Investments, Affiliated Investments and Foreign Currency Transactions ⁽¹⁾	(1,401,504)	1,292,112	(1,622,332)	(1,026,759)
Net Change in Unrealized Appreciation (Depreciation) on Investments, Affiliated Investments and Foreign Currency Transactions	5,747,173	(8,204,910)	820,860	83,190
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>4,571,591</u>	<u>(6,758,183)</u>	<u>(713,223)</u>	<u>(520,932)</u>
Dividends and Distributions from:				
Net Investment Income	(97,362)	(471,239)	(363,096)	(350,078)
Total Dividends and Distributions	<u>(97,362)</u>	<u>(471,239)</u>	<u>(363,096)</u>	<u>(350,078)</u>
Capital Share Transactions:				
Issued	12,079,389	3,158,262	—	—
Redeemed	(7,551)	(5,587,104)	(915,034)	(3,407,437)
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>12,071,838</u>	<u>(2,428,842)</u>	<u>(915,034)</u>	<u>(3,407,437)</u>
Total Increase (Decrease) in Net Assets	<u>16,546,067</u>	<u>(9,658,264)</u>	<u>(1,991,353)</u>	<u>(4,278,447)</u>
Net Assets:				
Beginning of Period	40,730,959	50,389,223	11,482,617	15,761,064
End of Period	<u>\$ 57,277,026</u>	<u>\$ 40,730,959</u>	<u>\$ 9,491,264</u>	<u>\$ 11,482,617</u>
Undistributed (Distributions in Excess of) Net Investment Income	<u>\$ 110,313</u>	<u>\$ (18,247)</u>	<u>\$ 55,998</u>	<u>\$ 330,845</u>
Share Transactions:				
Issued	550,000	125,000	—	—
Redeemed	(372)	(250,000)	(100,000)	(300,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	<u>549,628</u>	<u>(125,000)</u>	<u>(100,000)</u>	<u>(300,000)</u>

⁽¹⁾ Includes realized gain (loss) as a result of in-kind transactions. (See Note 4 in Notes to 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 (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	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 (Loss) to Average Net Assets (%)	Portfolio Turnover (%)††
Global X Silver Miners ETF													
2016(Unaudited)	20.83	0.05	15.80	15.85	(0.07)	—	(0.07)	36.61	76.48	292,784	0.65†	0.52†	23.07
2015 ⁽¹⁾	26.16	0.06	(5.37)	(5.31)	(0.02)	—	(0.02)	20.83	(20.35)	143,756	0.65	0.22	26.75
2014 ⁽¹⁾	38.64	0.09	(12.35)	(12.26)	(0.22)	—	(0.22)	26.16	(31.85)	170,965	0.65	0.24	24.23
2013 ⁽¹⁾	74.94	0.34	(36.03)	(35.69)	(0.61)	—	(0.61)	38.64	(47.97)	218,240	0.65	0.67	23.79
2012 ⁽¹⁾	70.98	0.40	3.67	4.07	(0.11)	—	(0.11)	74.94	5.76	385,967	0.65	0.62	18.13
2011 ⁽¹⁾	60.60	0.12	10.99	11.11	(0.73)	—	(0.73)	70.98	18.20	363,106	0.65	0.16	26.50
Global X Gold Explorers ETF													
2016(Unaudited)	19.89	(0.02)	18.17	18.15	(1.92)	—	(1.92)	36.12	102.40	65,444	0.65†	(0.20)†	10.74
2015 ⁽²⁾	19.28	0.14	0.50	0.64	(0.03)	—	(0.03)	19.89	3.36	29,093	0.65	0.70	57.53
2014 ⁽²⁾	26.96	0.01	(7.69)	(7.68)	—	—	—	19.28	29.94	27,714	0.65	0.02	29.94
2013 ^{(2),(3)}	69.44	(0.25)	(39.35)	(39.60)	(2.88)	—	(2.88)	26.96	(59.16)	32,020	0.65	(0.65)	31.73
2012 ^{(2),(3)}	106.88	(0.49)	(34.92)	(35.41)	(2.03)	—	(2.03)	69.44	(33.42)	41,251	0.65	(0.65)	43.12
2011 ^{(2),(3),(4)}	123.92	(0.83)	(16.21)	(17.04)	—	—	—	106.88	(13.75)	27,392	0.65†	(0.65)†	29.96
Global X Copper Miners ETF													
2016(Unaudited)	14.98	0.01	2.42	2.43	(0.14)	—	(0.14)	17.27	16.72	24,169	0.65†	0.15†	21.50
2015 ⁽¹⁾	24.96	0.21	(9.68)	(9.47)	(0.51)	—	(0.51)	14.98	(38.64)	18,979	0.65	1.07	29.72
2014 ⁽¹⁾	29.40	0.45	(4.69)	(4.24)	(0.20)	—	(0.20)	24.96	(14.49)	27,053	0.65	1.59	15.77
2013 ⁽¹⁾	38.79	0.52	(8.63)	(8.11)	(1.28)	—	(1.28)	29.40	(21.69)	32,828	0.65	1.63	37.06
2012 ⁽¹⁾	44.76	0.72	(3.97)	(3.25)	(1.70)	(1.02)	(2.72)	38.79	(7.08)	31,041	0.65	1.84	28.90
2011 ⁽¹⁾	49.89	1.05	(5.90)	(4.85)	(0.28)	—	(0.28)	44.76	(9.85)	45,517	0.65	1.91	15.78
Global X Uranium ETF													
2016(Unaudited)	14.94	0.04	0.69	0.73	(0.27)	—	(0.27)	15.40	5.14	131,387	0.69†	0.66†	4.50
2015 ⁽²⁾	23.26	0.15	(7.50)	(7.35)	(0.97)	—	(0.97)	14.94	(33.01)	142,056	0.69	0.74	22.37
2014 ⁽²⁾	28.94	0.09	(5.60)	(5.51)	(0.17)	—	(0.17)	23.26	(19.18)	212,357	0.69	0.30	20.90
2013 ^{(2),(5)}	42.06	0.18	(12.56)	(12.38)	(0.74)	—	(0.74)	28.94	(29.88)	118,871	0.69	0.51	73.16
2012 ^{(2),(5)}	60.54	0.15	(18.63)	(18.48)	—	—	—	42.06	(30.53)	135,668	0.69	0.30	55.90
2011 ^{(2),(5),(6)}	100.68	0.87	(38.68)	(37.81)	(2.33)	—	(2.33)	60.54	(38.70)	199,349	0.69†	1.10†	24.17
Global X Lithium ETF													
2016(Unaudited)	20.62	0.10	2.02	2.12	(0.05)	—	(0.05)	22.69	10.30	57,277	0.75†	1.10†	4.90
2015 ⁽²⁾	24.00	0.08	(3.22)	(3.14)	(0.24)	—	(0.24)	20.62	(13.18)	40,731	0.75	0.35	31.14
2014 ⁽²⁾	25.88	0.20	(2.00)	(1.80)	(0.08)	—	(0.08)	24.00	(6.97)	50,389	0.75	0.75	43.37
2013 ⁽²⁾	28.82	0.06	(2.31)	(2.25)	(0.69)	—	(0.69)	25.88	(8.00)	51,105	0.75	0.21	38.46
2012 ⁽²⁾	31.80	0.43	(3.37)	(2.94)	(0.04)	—	(0.04)	28.82	(9.25)	69,871	0.75	1.40	28.78
2011 ⁽²⁾	39.66	(0.09)	(7.24)	(7.33)	(0.49)	(0.04)	(0.53)	31.80	(18.86)	107,301	0.75	(0.22)	24.87
Global X Fertilizers/Potash ETF													
2016(Unaudited)	9.98	0.08	(0.69)	(0.61)	(0.33)	—	(0.33)	9.04	(6.17)	9,491	0.69†	1.85†	14.11
2015	10.87	0.33	(0.97)	(0.64)	(0.25)	—	(0.25)	9.98	(6.01)	11,483	0.69	2.97	30.64
2014	11.73	0.23	(0.90)	(0.67)	(0.19)	—	(0.19)	10.87	(5.79)	15,761	0.69	1.98	18.79
2013	13.85	0.25	(2.21)	(1.96)	(0.16)	—	(0.16)	11.73	(14.33)	22,864	0.69	1.93	14.12
2012	14.06	0.19	(0.29)	(0.10)	(0.09)	(0.02)	(0.11)	13.85	(0.61)	28,383	0.69	1.42	24.05
2011 ⁽⁷⁾	15.05	0.06	(1.05)	(0.99)	—	—	—	14.06	(6.58)	35,160	0.69†	0.90†	7.55

(1) Per share amounts have been adjusted for a 1 for 3 reverse share split on November 18, 2015. For more information see Note 9 in the Notes to Financial Statements.

(2) Per share amounts have been adjusted for a 1 for 2 reverse share split on November 18, 2015. For more information see Note 9 in the Notes to Financial Statements.

(3) Per share amounts have been adjusted for a 1 for 4 reverse share split on May 16, 2013. For more information see Note 9 in the Notes to Financial Statements.

(4) The Fund commenced operations on November 3, 2010.

(5) Per share amounts have been adjusted for a 1 for 3 reverse share split on May 16, 2013. For more information see Note 9 in the Notes to Financial Statements.

(6) The Fund commenced operations on November 4, 2010.

(7) The Fund commenced operations on May 25, 2011.

* 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.

† 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.

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2016 (Unaudited)

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 April 30, 2016, the Trust had one hundred seven portfolios, forty-seven of which were operational. The financial statements herein and the related notes pertain to the Global X Silver Miners ETF, Global X Gold Explorers ETF, Global X Copper Miners ETF, Global X Uranium ETF, Global X Lithium ETF and Global X Fertilizers/Potash ETF (the “Funds”). Each Fund has elected non-diversified status.

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.

SECURITY VALUATION — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on 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. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates as of reporting date. The exchange rates used by the Trust for valuation are captured as of the New York or London close each day. 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.

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 Fair

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2016 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (continued)

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 security's last close and the time that the Funds calculate their net asset value. 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 net asset value, 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 April 30, 2016, there was \$277,099 of fair valued securities in the Global X Copper Miners ETF. There were no other 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:

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, 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)

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)

April 30, 2016 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (concluded)

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 six months ended April 30, 2016 there have been no significant changes to the Funds' fair valuation methodologies.

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of April 30, 2016. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

Global X Copper Miners ETF

Quantitative information about Level 3 fair value measurements

Assets	Fair Value at 04/30/16	Valuation Technique(s)	Unobservable Input	Discount Percentage Range
Common Stock	\$277,099	Discount from the Last Traded Price	Last Traded Price Comparability Adjustment %	33%

The unobservable input used to determine fair value of the Level 3 asset may have similar or diverging impacts on valuation. Significant increases and decreases in this input could result in significantly higher or lower fair value measurement.

REPURCHASE AGREEMENTS — Securities pledged as collateral for repurchase agreements are held by Citibank N.A. 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. For financial statement purposes, the Funds record the securities lending collateral (included in Repurchase Agreements, at value or restricted cash) as an asset and the obligation to return securities lending collateral as a liability on the Statements of Assets and Liabilities.

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 the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Funds.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2016 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

At April 30, 2016, the open repurchase agreements by counterparty which are subject to a MRA on a net payment basis are as follows:

	<u>Repurchase Agreements</u>	<u>Fair Value of Non-cash Collateral Received</u>	<u>Cash Collateral Received</u>	<u>Net Amount</u> ⁽¹⁾
Global X Silver Miners ETF				
Barclays	\$ 15,000,000	15,000,000	-	-
Deutsche Bank	6,725,013	6,725,013	-	-
Global X Gold Explorers ETF				
Deutsche Bank	1,786,045	1,786,045	-	-
Global X Copper Miners ETF				
Deutsche Bank	1,224,056	1,224,056	-	-
Global X Uranium ETF				
Barclays	7,000,000	7,000,000	-	-
Deutsche Bank	1,384,117	1,384,117	-	-
Global X Lithium ETF				
Deutsche Bank	1,973,730	1,973,730	-	-

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

FEDERAL INCOME TAXES — It is each Fund’s intention to qualify or continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. 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 provision in the current period. 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.

As of and during the six months ended April 30, 2016, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Funds did not incur any interest or penalties.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2016 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (concluded)

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the relevant rates of exchange prevailing on the respective dates of such transactions. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions and translations represent net foreign exchange gains or losses from foreign currency spot contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds’ books and the U.S. dollar equivalent amounts actually received or paid.

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 ex-dividend date.

CREATION UNITS — The Funds issue and redeem shares (“Shares”) at Net Asset Value (“NAV”) and only in large blocks of Shares (each block of Shares for a Fund is called a “Creation Unit” or multiples thereof). 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 investor 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 Brown Brothers Harriman & Co. (“BBH”), the Funds’ Custodian, on the date of such redemption, regardless of the number of Creation Units redeemed that day.

If a Creation Unit is purchased or redeemed for cash, a higher transaction fee will be charged. The following table discloses Creation Unit breakdown:

	Creation Unit Shares	Creation Fee	Value at April 30, 2016	Redemption Fee
Global X Silver Miners ETF	50,000	\$ 1,000	\$ 1,830,500	\$ 1,000
Global X Gold Explorers ETF	50,000	1,000	1,806,000	1,000
Global X Copper Miners ETF	50,000	1,000	863,500	1,000
Global X Uranium ETF	50,000	1,000	584,500	1,000
Global X Lithium ETF	50,000	1,000	1,134,500	1,000
Global X Fertilizers/Potash ETF	50,000	1,000	452,000	1,000

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2016 (Unaudited)

3. RELATED PARTY TRANSACTIONS

The Adviser serves as the investment adviser and the administrator for the Funds. Subject to the supervision of the Board of Trustees, 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 services 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 its service to the Funds, under the supervision and administration agreement, each Fund pays a monthly fee to the Adviser at the annual rate below (stated as a percentage of the average daily net assets of the Fund). 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 other transaction expenses, interest expenses, and extraordinary expenses (such as litigation and indemnification expenses).

	Supervision and Administration Fee
Global X Silver Miners ETF	0.65%
Global X Gold Explorers ETF	0.65%
Global X Copper Miners ETF	0.65%
Global X Uranium ETF	0.69%
Global X Lithium ETF	0.75%
Global X Fertilizers/Potash ETF	0.69%

SEI Investments Global Funds Services ("SEIGFS") serves as Sub-Administrator to the Funds. As Sub-Administrator, SEIGFS provides the Funds with the 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 NAV; and assistance with the preparation and filing of reports, registration statements, proxy statement and other materials required to be filed or furnished by the Funds under federal and state securities laws. As compensation for these services, the Sub-Administrator 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 each Funds' underwriter and distributor of Shares pursuant to a distribution agreement. Under the distribution agreement, SIDCO, as agent, receives orders to create and redeem Shares in Creation Unit Aggregations and transmits such orders to the Trust's custodian and transfer agent. 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2016 (Unaudited)

3. RELATED PARTY TRANSACTIONS (concluded)

BBH, located at 50 Post Office Square, Boston, MA 02110, serves as Custodian 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 compensation for these services, the Custodian 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. BBH also serves as Transfer Agent. 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, the Transfer Agent 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.

At April 30, 2016, Global X Gold Explorers ETF and Global X Uranium ETF own greater than 5% of the outstanding shares of the following common stocks. These investments are noted as "Affiliated Investment" in the Schedules of Investments.

Value at 10/31/2015	Purchases at Cost	Proceeds from Sales	Changes in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value at 4/30/16	Dividend Income
Global X Gold Explorers ETF						
Gryphon Minerals						
\$1,090,699	\$388,426	(\$101,055)	\$3,119,793	(\$411,963)	\$4,085,900	\$ —
Global X Uranium ETF						
Centrus Energy						
\$1,207,548	\$3,696	(\$108,472)	\$1,306,052	(\$1,203,171)	\$1,205,654	\$ —
Mega Uranium						
\$1,296,251	\$3,720	(\$422,510)	\$2,679,234	(\$1,698,684)	\$1,858,011	\$ —
Totals:						
\$2,503,799	\$7,416	(\$530,981)	\$3,985,286	(\$2,901,854)	\$3,063,665	\$ —

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2016 (Unaudited)

4. INVESTMENT TRANSACTIONS

For the period ended April 30, 2016, the purchases and sales of investments in securities, excluding in-kind transactions, long-term U.S. Government and short-term securities were:

	Purchases	Sales and Maturities
Global X Silver Miners ETF	\$ 38,717,140	\$ 39,810,541
Global X Gold Explorers ETF	3,685,221	6,489,029
Global X Copper Miners ETF	4,335,172	4,137,340
Global X Uranium ETF	5,628,902	8,927,654
Global X Lithium ETF	4,648,777	2,100,289
Global X Fertilizers/Potash ETF	1,368,646	1,711,095

For the period ended April 30, 2016, in-kind transactions associated with creations and redemptions were:

	Purchases	Sales and Maturities	Realized Gain (Loss)
Global X Silver Miners ETF	\$ 35,740,931	\$ 2,686,744	\$ (92,513)
Global X Gold Explorers ETF	9,273,379	-	-
Global X Copper Miners ETF	3,980,240	3,582,170	1,112,237
Global X Uranium ETF	691,847	13,800,548	(6,679,141)
Global X Lithium ETF	9,441,167	-	-
Global X Fertilizers/Potash ETF	-	864,976	(66,175)

For the year ended October 31, 2015 in-kind transactions associated with creations and redemptions were:

	Purchases	Sales and Maturities	Realized Gain (Loss)
Global X Silver Miners ETF	\$ 29,988,868	\$ 20,953,183	\$ 1,128,279
Global X Gold Explorers ETF	511,642	-	-
Global X Copper Miners ETF	6,123,996	3,576,659	(190,048)
Global X Uranium ETF	31,551,324	17,897,881	(3,478,497)
Global X Lithium ETF	2,552,262	4,456,568	564,779
Global X Fertilizers/Potash ETF	-	3,189,800	117,962

During the period ended April 30, 2016, there were no purchases or sales of long-term U.S. Government securities for 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)

April 30, 2016 (Unaudited)

5. TAX INFORMATION (continued)

The tax character of dividends and distributions declared during the years ended October 31, 2015 and 2014 were as follows:

<u>Global X Funds</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Totals</u>
Global X Silver Miners ETF				
2015	\$ 129,601	\$ –	\$ –	\$ 129,601
2014	1,275,569	–	–	1,275,569
Global X Gold Explorers ETF				
2015	\$ 40,294	\$ –	\$ –	\$ 40,294
2014	–	–	–	–
Global X Copper Miners ETF				
2015	\$ 509,286	\$ –	\$ –	\$ 509,286
2014	225,417	–	–	225,417
Global X Uranium ETF				
2015	\$ 9,307,517	\$ –	\$ –	\$ 9,307,517
2014	734,117	–	–	734,117
Global X Lithium ETF				
2015	\$ 471,239	\$ –	\$ –	\$ 471,239
2014	160,079	–	–	160,079
Global X Fertilizers/Potash ETF				
2015	\$ 350,078	\$ –	\$ –	\$ 350,078
2014	366,898	–	–	366,898

As of October 31, 2015, the components of tax basis accumulated losses were as follows:

	<u>Global X Funds</u>		
	<u>Global X Silver Miners ETF</u>	<u>Global X Gold Explorers ETF</u>	<u>Global X Copper Miners ETF</u>
Undistributed Ordinary Income	\$ 313,290	\$ 2,809,191	\$ 205,680
Capital Loss Carryforwards	(185,016,525)	(39,820,135)	(13,014,245)
Unrealized Depreciation on Investments and Foreign Currency	(144,970,525)	(24,014,595)	(18,878,720)
Other Temporary Differences	–	1	(8)
Total Accumulated Losses	\$ (329,673,760)	\$ (61,025,538)	\$ (31,687,293)

	<u>Global X Funds</u>		
	<u>Global X Uranium ETF</u>	<u>Global X Lithium ETF</u>	<u>Global X Fertilizers/Potash ETF</u>
Undistributed Ordinary Income	\$ 2,214,134	\$ –	\$ 330,847
Capital Loss Carryforwards	(231,930,607)	(50,804,114)	(3,330,550)
Unrealized Depreciation on Investments and Foreign Currency	(168,493,485)	(9,365,417)	(6,144,214)
Other Temporary Differences	3	(5)	(6)
Total Accumulated Losses	\$ (398,209,955)	\$ (60,169,536)	\$ (9,143,923)

For Federal income tax purposes, capital losses incurred in taxable years beginning before December 22, 2010 may be carried forward for a maximum period of eight years and applied against future gains. As of October 31, 2015, the Funds that had capital loss carryforwards are listed below:

<u>Expiration Date</u>	<u>Global X Silver Miners ETF</u>	<u>Global X Gold Explorers ETF</u>	<u>Global X Uranium ETF</u>	<u>Global X Lithium ETF</u>
Oct. 2019	\$ 8,433,465	\$ 130,976	\$ 12,705,798	\$ 7,329,308

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2016 (Unaudited)

5. TAX INFORMATION (concluded)

During the fiscal year ended October 31, 2015, the following funds utilized capital loss carryforwards to offset capital gains.

<u>Global X Funds</u>	
Global X Lithium ETF	\$1,695,799

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. Net capital losses of a RIC realized in taxable years beginning before that date (pre-2011 losses) can be carried forward up to 8 years and are characterized in later years as short-term losses. If a Fund uses pre-2011 loss carryforwards in later years, the carryforwards will not reduce the Fund's current earnings and profits, while loss carryforwards from later years will reduce the Fund's current earnings and profits. To the extent that later year capital gains are offset by pre-2011 loss carryforwards, distributions of such gains will be treated as ordinary dividend distributions. Losses carried forward under these new provisions are as follows:

<u>Global X Funds</u>	<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
Global X Silver Miners ETF	\$ 19,717,142	\$ 156,865,918	\$ 176,583,060
Global X Gold Explorers ETF	6,155,815	33,533,344	39,689,159
Global X Copper Miners ETF	2,294,456	10,719,789	13,014,245
Global X Uranium ETF	50,760,288	168,464,521	219,224,809
Global X Lithium ETF	10,348,428	33,126,378	43,474,806
Global X Fertilizers/Potash ETF	941,537	2,389,013	3,330,550

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at April 30, 2016 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 Appreciation</u>
Global X Silver Miners ETF	\$277,961,165	\$54,370,488	\$(18,150,728)	\$36,219,760
Global X Gold Explorers ETF	56,055,891	24,328,005	(4,162,860)	20,165,145
Global X Copper Miners ETF	32,126,464	1,027,462	(7,641,882)	(6,614,420)
Global X Uranium ETF	252,848,883	13,049,187	(110,397,060)	(97,347,873)
Global X Lithium ETF	62,242,721	4,440,989	(7,647,150)	(3,206,161)
Global X Fertilizers/Potash ETF	14,520,892	422,087	(5,507,673)	(5,085,586)

The preceding differences between book and tax cost are primarily due to mark-to-market treatment of passive foreign investment companies and wash sales.

6. CONCENTRATION OF RISKS

The Funds invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulation of securities markets in the respective countries.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2016 (Unaudited)

6. CONCENTRATION OF RISKS (concluded)

The securities markets of emerging countries are less liquid and subject to greater price volatility, and have a smaller market capitalization, than the U.S. securities markets. In certain countries, there may be fewer publicly traded securities and the market may be dominated by a few issues or sectors. Issuers and securities markets in such countries are not subject to as extensive and frequent accounting, financial and other reporting requirements or as comprehensive government regulations as are issuers and securities markets in the United States. In particular, the assets and profits appearing on the financial statements of emerging country issuers may not reflect their financial position or results of operations in the same manner as financial statements for U.S. issuers. Substantially less information may be publicly available about emerging country issuers than is available about issuers in the United States.

The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on either income or gains earned or repatriated. The Funds accrue and apply such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned.

The Funds use a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of the 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 indices when a replication strategy might be detrimental to their 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 indexes). Commodity related securities are susceptible to fluctuations in certain commodity markets. Any negative changes in commodity markets could have a great impact on these Funds. A more complete description of risks is included in each Fund's prospectus and SAI.

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 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 will be cash securities issued or guaranteed by the U.S. Government or any agencies. Cash collateral received in connection with these loans can be invested in repurchase agreements 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. Lending securities entails a risk of loss to the Funds if and to the extent that the market value of the securities loans were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. The Funds could also experience delays and costs in 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2016 (Unaudited)

7. LOANS OF PORTFOLIO SECURITIES (continued)

As of April 30, 2016, the value of securities on loan was \$20,499,964, \$1,692,253, \$1,161,982, \$7,280,338 and \$2,017,188 for the Global X Silver Miners ETF, Global X Gold Explorers ETF, Global X Copper Miners ETF, Global X Uranium ETF and Global X Lithium ETF, respectively and the value of securities purchased with the cash collateral held from securities on loan was \$21,725,013, \$1,786,045, \$1,224,056, \$8,384,117 and \$1,973,730 for the Global X Silver Miners ETF, Global X Gold Explorers ETF, Global X Copper Miners ETF, Global X Uranium ETF and Global X Lithium ETF, respectively.

At April 30, 2016, the following Funds had securities on loan, by counterparty:

	Market Value	Cash Collateral
Global X Silver Miners ETF		
BNP Paribas Prime Brokerage IN	\$ 248,521	\$ 265,400
Cantor Fitzgerald & Co.	47,000	60,000
Citigroup Global Markets INC.	1,785,385	1,900,250
Credit Suisse Sec USA LLC	588,250	601,250
Deutsche Bank Securities INC.	131,097	140,000
Goldman, Sachs & Co.	3,104,150	3,172,750
JP Morgan Clearing Corp	90,170	106,500
Morgan Stanley & Co. LLC	12,220,409	12,861,878
National Financial Services	879,343	943,750
Scotia Capital USA INC.	277,300	354,000
UBS Securities LLC	112,339	119,235
Wells Fargo Securities LLC	1,016,000	1,200,000
Global X Gold Explorers ETF		
Deutsche Bank Securities	1,949	2,445
JP Morgan Clearing Corp	1,690,304	1,783,600
Global X Copper Miners ETF		
Citigroup Global Markets INC.	141,694	150,043
Credit Suisse Sec USA LLC	97,839	103,682
ING Financial Markets LLC.	124,562	132,000
JP Morgan Clearing Corp	797,887	838,331

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2016 (Unaudited)

7. LOANS OF PORTFOLIO SECURITIES (concluded)

	Market Value	Cash Collateral
Global X Uranium ETF		
Cantor Fitzgerald & Co.	\$ 15,345	\$ 27,900
Credit Suisse Sec USA LLC	679,834	751,498
Deutsche Bank Securities	773,095	831,462
Goldman, Sachs & Co.	173,765	193,200
JP Morgan Clearing Corp	956,599	1,018,860
Macquarie Capital (USA) INC	1,011,605	1,250,000
ML Pierce, Fenner & Smith INC	101,161	107,859
Morgan Stanley & Co. LLC	2,090,338	2,594,088
National Financial Services	339,872	374,250
UBS Securities LLC	1,138,724	1,235,000
Global X Lithium ETF		
Citigroup Global Markets INC.	1,511,031	1,541,775
JP Morgan Clearing Corp	178,027	198,520
Morgan Stanley & Co. LLC	145,546	166,160
Scotia Capital USA INC.	182,584	195,325

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. REVERSE SHARE SPLIT

Effective May 16, 2013, the Global X Gold Explorers ETF and Global X Uranium ETF executed a reverse share split for shareholders of record after the close of markets on May 15, 2013. The effect of this transaction was to divide the number of outstanding shares of the Fund by the ratio below, resulting in a corresponding increase in the net asset value per share. The capital share activity presented in the statement of changes in net assets for each of the years in the period then ended, and per share data in the financial highlights for each of the years in the period then ended have been given retroactive effect to reflect these reverse share splits. There were no changes in net assets, results of operations or total return as a result of these transactions. The details of the reverse splits are as follows:

May 16, 2013:

Fund Name	Ratio
Global X Gold Explorers ETF	1:4
Global X Uranium ETF	1:3

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2016 (Unaudited)

9. REVERSE SHARE SPLIT (concluded)

Effective November 18, 2015, the Global X Silver Miners ETF, Global X Gold Explorers ETF, Global X Copper Miners ETF, Global X Uranium ETF and the Global X Lithium ETF executed a reverse share split for shareholders of record after the close of markets on November 17, 2015. The effect of this transaction was to divide the number of outstanding shares of the Fund by the ratio below, resulting in a corresponding increase in the net asset value per share. The capital share activity presented in the statement of changes in net assets for each of the years in the period then ended, and per share data in the financial highlights for each of the years in the period then ended have been given retroactive effect to reflect these reverse share splits. There were no changes in net assets, results of operations or total return as a result of these transactions. The details of the reverse splits are as follows:

November 18, 2015:

Fund Name	Ratio
Global X Silver Miners ETF	1:3
Global X Gold Explorers ETF	1:2
Global X Copper Miners ETF	1:3
Global X Uranium ETF	1:2
Global X Lithium ETF	1:2

10. CHANGE OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Global X Funds have selected PricewaterhouseCoopers LLP (“PwC”) to serve as the Funds’ independent registered public accounting firm for the Funds’ fiscal year ending October 31, 2016. The decision to select PwC was recommended by the Funds’ Audit Committee and was approved by the Funds’ Board of Trustees on November 13, 2015. During the Global X Funds’ fiscal years ended October 31, 2011, October 31, 2012, October 31, 2013, October 31, 2014 and October 31, 2015, neither the Funds, their portfolios, nor anyone on their behalf, consulted with PwC on items which: (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Global X Funds’ financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(iv) of said Item 304).

The selection of PwC does not reflect any disagreements with or dissatisfaction by the Global X Funds or the Funds’ Board of Trustees with the performance of the Global X Funds’ prior independent registered public accounting firm, Ernst & Young, LLP (“E&Y”). The decision not to renew the engagement of E&Y upon the completion of its audit for the fiscal year ended October 31, 2015 and the completion of related non-audit work, and the selection of PwC to perform the audit for the fiscal year ended October 31, 2016, was recommended by the Funds’ Audit Committee and approved by the Funds’ Board of Trustees. E&Y’s report on the Global X Funds’ financial statements for the fiscal years ended October 31, 2011, October 31, 2012, October 31, 2013, October 31, 2014 and October 31, 2015 contained no adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the Global X Funds’ fiscal years ended October 31, 2011, October 31, 2012, October 31, 2013, October 31, 2014 and October 31, 2015 (i) there were no disagreements with E&Y on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of E&Y, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the Global X Funds’

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
 April 30, 2016 (Unaudited)

10. CHANGE OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (concluded)

financial statements for such years; and (ii) there were no “reportable events” of the kind described in Item 304(a)(1)(v) of Regulation S-K.

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 disclosure or adjustments were required to the financial statements as of the date the financial statements were issued, except as follows:

Subsequent to the April 30th period end, the following investment portfolios of the Trust commenced operations:

<u>Fund Name:</u>	<u>Commenced Operations:</u>
Global X Longevity Thematic ETF	May 4, 2016
Global X Millennials Thematic ETF	May 4, 2016
Global X Health & Wellness Thematic ETF	May 4, 2016

DISCLOSURE OF FUND EXPENSES (Unaudited)

All Exchange Traded Funds (“ETF”) 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 brokerage fees as a result of their investment in the Fund.

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 period shown and held for the entire period (November 1, 2015 to April 30, 2016).

The table on the next page 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 Funds, 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 Funds 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 Funds 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.

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.

DISCLOSURE OF FUND EXPENSES (Unaudited) (Concluded)

	Beginning Account Value 11/1/2015	Ending Account Value 04/30/2016	Annualized Expense Ratios	Expenses Paid During Period ⁽¹⁾
<i>Global X Silver Miners ETF</i>				
Actual Fund Return	\$1,000.00	\$1,765.80	0.65%	\$4.47
Hypothetical 5% Return	1,000.00	1,021.63	0.65	3.27
<i>Global X Gold Explorers ETF</i>				
Actual Fund Return	\$1,000.00	\$2,024.00	0.65%	\$4.89
Hypothetical 5% Return	1,000.00	1,021.63	0.65	3.27
<i>Global X Copper Miners ETF</i>				
Actual Fund Return	\$1,000.00	\$1,167.20	0.65%	\$3.50
Hypothetical 5% Return	1,000.00	1,021.63	0.65	3.27
<i>Global X Uranium ETF</i>				
Actual Fund Return	\$1,000.00	\$1,051.40	0.69%	\$3.52
Hypothetical 5% Return	1,000.00	1,021.43	0.69	3.47
<i>Global X Lithium ETF</i>				
Actual Fund Return	\$1,000.00	\$1,103.00	0.75%	\$3.92
Hypothetical 5% Return	1,000.00	1,021.13	0.75	3.77
<i>Global X Fertilizers/Potash ETF</i>				
Actual Fund Return	\$1,000.00	\$938.30	0.69%	\$3.33
Hypothetical 5% Return	1,000.00	1,021.43	0.69	3.47

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 182/366 (to reflect the one-half year period.)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

Section 15(c) of the Investment Company Act of 1940, as amended ("1940 Act"), requires the board of trustees of an exchange-traded fund ("ETF"), including a majority of those trustees who are not "interested persons" of the ETF, as defined in the 1940 Act ("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 fund's investment advisory agreement and whether to approve entering into, or renewing, each agreement.

At a quarterly Board meeting held on November 13, 2015, the Board of Trustees (including the Trust's Independent Trustees voting separately) considered and unanimously approved the continuation of (i) the Investment Advisory Agreement ("Renewal Investment Advisory Agreement") for each Fund named in this Semi-Annual report (each a "Renewal Fund" and the "Renewal Funds") and (ii) the Supervision and Administration Agreement between the Trust ("Renewal Supervision and Administration Agreement"), on behalf of each Renewal Fund, and Global X Management Company LLC ("Global X Management"). The Renewal Investment Advisory Agreement and the Renewal Supervision and Administration Agreement are referred to herein as the "Renewal Agreements."

In advance of the Board meeting, 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 their consideration of the Renewal Agreements 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 Renewal Agreements, the Trust's Independent Trustees were advised by their counsel and, in addition to meeting with management of Global X Management, they met separately in executive session with their counsel.

In determining to approve the continuation of the Renewal Agreements each Renewal Fund, the Board considered a variety of factors, including the factors discussed at greater detail below. After full consideration of the factors below, as well as other factors that were instructive in their consideration, the Board, including all of the Trust's Independent Trustees voting separately, concluded, in the exercise of their business judgement, that the Renewal Agreements were fair and reasonable and in the best interest of each Renewal Fund. In reaching this decision, the Board did not assign relative weights to the factors discussed below nor did the Board deem any one factor or group of them to be controlling in and of themselves. Each member of the Board may have afforded different weight to the various factors.

RENEWAL AGREEMENTS**Nature, Extent and Quality of Services**

With respect to this factor, the Board considered:

- the terms of the Renewal Agreements and the range of services that would continue to be provided to each Renewal Fund in accordance with the Renewal Agreements;
- Global X Management's key personnel and the portfolio managers who would continue to provide investment advisory, supervision and administrative services to each Renewal Fund;

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

- Global X Management's responsibilities under the Renewal Agreements, among other things, to: (i) manage the investment operations of each Renewal Fund and the composition of each Renewal Fund's assets, including the purchase, retention and disposition of its 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 relating to securities and assets held by each Renewal Fund, (iv) select broker-dealers to execute portfolio transactions for each Renewal Fund when necessary, (v) assist in the preparation and filing of reports and proxy statements (if any) to the shareholders of each Renewal Fund, the periodic updating of the registration statement, prospectuses, statement of additional information, and other reports and documents for each Renewal Fund that are required to be filed by the Trust with the SEC and other regulatory and governmental bodies, and (vi) monitor anticipated purchases and redemptions of the shares (including creation units) of each Renewal Fund by shareholders and new investors;
- the nature, extent and quality of the all of the services (including advisory, administrative and compliance services) that have been provided by Global X Management or made available to each Renewal Fund and the adequacy of Global X Management's personnel resources that would continue to be made available to each Renewal Fund; and
- Global X Management's experience and the professional qualifications of Global X Management's key personnel.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided to each Renewal Fund by Global X Management.

Performance

With respect to this factor, the Board considered the performance of each Renewal Fund. It examined the performance of the Renewal Funds for the one-year, three-year, five-year and since-inception periods, as applicable. Also, the Board considered the total return and investment performance of the Renewal Funds relative to (i) the performance of unaffiliated comparable specialized and/or focused exchange-traded funds and other registered funds in the same classification as the Renewal Funds, which performance information is publicly available from such registered funds as well as other third party sources; and (ii) the performance of comparable registered funds and pertinent indexes. The Board considered instances of under-performance and over-performance with respect to the comparator funds. The Board also considered the Renewal Funds' tracking against their underlying indexes in absolute terms.

Based on these considerations and comparisons, the Board concluded that the investment performance of each Renewal Fund did not adversely affect the Board approval of the continuance of the Renewal Agreements.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

Cost of Services and Profitability

The Board considered Global X Management's cost to provide investment management and related services to each Renewal Fund. In this regard, the Board considered the management fee ("Management Fee") that has been borne or expected to be borne by each Renewal Fund under the Renewal Agreements for the various investment advisory, supervisory and administrative services that each Renewal 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 each Renewal Fund).

In addition, the Board considered the current and expected profitability to Global X Management from all services provided or expected to be provided to the Renewal Funds and all aspects of Global X Management's relationship with each Renewal Fund. In connection with these considerations, Global X Management provided the Board with financial information regarding its operations and discussed with the Board its current and expected profitability with respect to each Renewal Fund.

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

Comparison of Fees and Services

With respect to this factor, the Board considered:

- comparative information with respect to the Management Fee paid to Global X Management by each Renewal Fund. In connection with this consideration, Global X Management provided the Board with comparative expense data for each Renewal Fund, including fees and expenses paid by unaffiliated comparable specialized and/or focused exchange-traded funds and/or other comparable registered funds;
- the structure of the unified Management Fee (which includes as one component the investment advisory fee for each Renewal Fund) and the current total expense ratios for each Renewal Fund. In this regard, the Board took into consideration that the purpose of adopting a unitary Management Fee structure for the Renewal Funds was to create a simple, all-inclusive fee that would provide a level of predictability with respect to the overall expense ratio (i.e., the total fees) of each Renewal Fund and that the proposed Management Fee for each Renewal Fund was set at a competitive fee to make each Renewal Fund viable in the marketplace; and
- that under the unified Management Fee Structure, Global X Management is responsible for most ordinary expenses of each Renewal Fund, including the costs of various third-party services required by each Renewal Fund, including investment advisory, administrative, audit, certain custody, portfolio accounting, legal, transfer agency and printing costs, but that each Renewal Fund 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 that it would be in the best interest of the Renewal Funds and their shareholders to approve the Renewal Agreements.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

Economies of Scale

With respect to this factor, the Board considered:

- the extent to which economies of scale would be realized as each Renewal Fund grows and whether the unitary Management Fee for each Renewal Fund reflected these economies of scale;
- the significant investment of time, personnel and other resources that Global X Management has made and intends to make in each Renewal Fund in order to seek to assure that each Renewal 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 Renewal Fund and its shareholders.

Based on these considerations, the Board concluded that continuation of the unitary Management Fee for each Renewal Fund was reasonable.

Other Benefits

The Board considered any other benefits realized by Global X Management as a result of its relationships with each Renewal Fund and concluded that all information it considered supported approval of the continuation of the Renewal Agreements.

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 Funds’ 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 its 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.

GLOBAL X

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:

Pricewaterhouse Coopers 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.