

GLOBAL X

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

Semi-Annual Report

April 30, 2018



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Shares are bought and sold at market price (not NAV) and are not individually redeemed from a 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>.

Global X Silver Miners ETF

Sector Weightings †:

	97.2% Basic Materials
■	2.5% Repurchase Agreements
	0.3% Short-Term Investment

† 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%		
CANADA — 18.8%		
Basic Materials — 18.8%		
Americas Silver *	599,897	\$ 2,302,347
Bear Creek Mining ^{*(A)}	807,415	1,278,562
Excellon Resources ^{*(A)}	981,446	1,064,168
First Majestic Silver ^{*(A)}	2,357,355	15,336,277
Fortuna Silver Mines *	2,324,685	13,219,668
Great Panther Silver *	2,402,875	2,942,793
Klondex Mines *	1,652,573	4,047,802
MAG Silver *	1,091,545	12,150,511
Silvercorp Metals	2,350,649	6,417,779
SilverCrest Metals *	324,200	606,950
Tahoe Resources *	3,855,221	<u>19,457,295</u>
TOTAL CANADA		<u><u>78,824,152</u></u>
MEXICO — 5.7%		
Basic Materials — 5.7%		
Industrias Penoles	928,704	19,409,571
Minera Frisco *	8,160,200	<u>4,375,069</u>
TOTAL MEXICO		<u><u>23,784,640</u></u>
PERU — 3.1%		
Basic Materials — 3.1%		
Volcan Cia Minera SAA	35,740,100	<u>12,881,299</u>
SOUTH KOREA — 11.5%		
Basic Materials — 11.5%		
Korea Zinc	118,160	<u>47,958,766</u>
UNITED KINGDOM — 27.8%		
Basic Materials — 27.8%		
Fresnillo	2,775,473	48,740,797
Hochschild Mining	3,651,480	10,556,666
Polymetal International	5,695,146	<u>57,215,811</u>
TOTAL UNITED KINGDOM		<u><u>116,513,274</u></u>
UNITED STATES — 32.8%		
Basic Materials — 32.8%		
Coeur d'Alene Mines *	2,346,774	17,765,079
Endeavour Silver ^{*(A)}	1,836,847	5,510,541

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

Global X Silver Miners ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
Basic Materials — continued		
Hecla Mining	5,284,593	\$ 20,239,991
McEwen Mining ^{*(A)}	3,743,022	7,785,486
Pan American Silver	1,184,157	19,088,611
SSR Mining [*]	1,746,160	17,845,755
Wheaton Precious Metals	2,365,322	49,175,044
TOTAL UNITED STATES		<u>137,410,507</u>
TOTAL COMMON STOCK (Cost \$431,789,777)		<u>417,372,638</u>
SHORT-TERM INVESTMENT^{(B)(C)} — 0.3%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 1.62% (Cost \$1,222,236)	1,222,236	<u>1,222,236</u>
REPURCHASE AGREEMENTS^(B) — 2.6%		
Chase Securities 1.650%, dated 04/30/18, to be repurchased on 05/01/18, repurchase price \$3,142,022 (collateralized by U.S. Treasury Obligations, ranging in par value \$598,423 - \$1,490,754, 1.875%, 01/31/22, with a total market value of \$3,287,859)	\$ 3,141,878	3,141,878
Royal Bank of Canada 1.670%, dated 04/30/18, to be repurchased on 05/01/18, repurchase price \$7,800,455 (collateralized by U.S. Treasury Obligations, ranging in par value \$824,860 - \$1,395,047, 1.625%, 05/15/26, with a total market value of \$8,722,501)	7,800,093	<u>7,800,093</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$10,941,971)		<u>10,941,971</u>
TOTAL INVESTMENTS — 102.6% (Cost \$443,953,984)		<u>\$ 429,536,845</u>

Percentages are based on Net Assets of \$418,490,569.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at April 30, 2018. The total value of securities on loan at April 30, 2018 was \$10,938,047.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of April 30, 2018, was \$12,164,207.

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

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

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 417,372,638	\$ —	\$ —	\$ 417,372,638
Short-Term Investment	1,222,236	—	—	1,222,236
Repurchase Agreements	—	10,941,971	—	10,941,971
Total Investments in Securities	<u>\$ 418,594,874</u>	<u>\$ 10,941,971</u>	<u>\$ —</u>	<u>\$ 429,536,845</u>

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

As of April 30, 2018, there were no Level 3 investments.

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

Global X Gold Explorers ETF

Sector Weightings †:

	98.3% Basic Materials
█	1.5% Repurchase Agreements
	0.2% Short-Term Investment

† 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 — 99.7%		
AUSTRALIA— 21.5%		
Basic Materials — 21.5%		
Beadell Resources ^{*(A) (B) (C)}	1,417,349	\$ 88,800
Dacian Gold *	66,243	142,510
Gold Road Resources *	938,880	563,426
Independence Group	457,000	1,783,472
Perseus Mining *	1,050,216	368,630
Ramelius Resources *	621,100	243,795
Regis Resources	496,039	1,767,329
Resolute Mining	808,003	701,407
Saracen Mineral Holdings *	1,048,942	1,496,486
Silver Lake Resources *	622,067	262,957
St. Barbara	535,285	1,725,331
Westgold Resources *	386,654	433,420
TOTAL AUSTRALIA		9,577,563
CANADA— 56.9%		
Basic Materials — 56.9%		
Alacer Gold *	376,941	626,299
Alamos Gold, Cl A	326,020	1,764,951
Argonaut Gold *	216,101	416,373
Asanko Gold *	190,076	212,028
B2Gold *	639,667	1,841,235
China Gold International Resources *	312,290	635,810
Continental Gold *	192,616	521,376
Dalradian Resources *	370,362	294,683
Dundee Precious Metals *	183,549	466,765
Eldorado Gold *	1,027,636	977,976
Guyana Goldfields *	216,287	840,212
Kirkland Lake Gold	140,541	2,455,726
Klondex Mines *	147,473	361,219
Lundin Gold *	88,918	341,952
New Gold *	740,850	1,739,505
Novo Resources *	74,880	290,887
OceanaGold	646,639	1,745,287
Osisko Mining *	215,304	446,748
Premier Gold Mines *	255,278	541,641

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

GLOBAL X

Schedule of Investments

April 30, 2018 (Unaudited)

Global X Gold Explorers ETF

	Shares	Value
COMMON STOCK — continued		
Basic Materials — continued		
Pretium Resources *	232,398	\$ 1,566,300
Roxgold *	436,327	394,820
Sabina Gold & Silver *	247,547	328,273
SEMAFO *	421,424	1,308,372
SSR Mining *	155,170	1,591,705
Tahoe Resources *	356,647	1,799,997
Teranga Gold *	105,811	404,442
Torex Gold Resources *	109,692	1,129,478
Wesdome Gold Mines *	169,788	250,321
TOTAL CANADA		<u>25,294,381</u>
INDONESIA — 1.5%		
Basic Materials — 1.5%		
Aneka Tambang	10,923,600	<u>663,464</u>
PERU — 2.1%		
Basic Materials — 2.1%		
Hochschild Mining	324,700	<u>938,729</u>
TURKEY — 1.5%		
Basic Materials — 1.5%		
Koza Altin Isletmeleri *	59,474	<u>663,025</u>
UNITED KINGDOM — 5.6%		
Basic Materials — 5.6%		
Centamin	847,297	1,829,316
Highland Gold Mining	339,352	686,154
TOTAL UNITED KINGDOM		<u>2,515,470</u>
UNITED STATES — 10.6%		
Basic Materials — 10.6%		
Coeur d'Alene Mines *	214,953	1,627,194
Golden Star Resources *	487,301	345,253
McEwen Mining ^(C)	333,085	692,817
Novagold Resources ^(C)	299,523	1,431,720
Seabridge Gold *	58,141	607,573
TOTAL UNITED STATES		<u>4,704,557</u>
TOTAL COMMON STOCK		
(Cost \$41,646,470)		<u>44,357,189</u>
SHORT-TERM INVESTMENT^{(D)(E)} — 0.2%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 1.62%		
(Cost \$74,387)	74,387	<u>74,387</u>

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

Global X Gold Explorers ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENTS^(D) — 1.5%		
Chase Securities		
1.650%, dated 04/30/18, to be repurchased on 05/01/18, repurchase price \$191,227 (collateralized by U.S. Treasury Obligations, ranging in par value \$36,421 - \$90,729, 1.875%, 01/31/22, with a total market value of \$200,103)	\$ 191,219	\$ 191,219
Royal Bank of Canada		
1.670%, dated 04/30/18, to be repurchased on 05/01/18, repurchase price \$474,746 (collateralized by U.S. Treasury Obligations, ranging in par value \$50,202 - \$84,904, 1.625%, 05/15/26, with a total market value of \$530,862)	474,723	474,723
TOTAL REPURCHASE AGREEMENTS		
(Cost \$665,942)		<u>665,942</u>
TOTAL INVESTMENTS — 101.4%		
(Cost \$42,386,799)		<u>\$ 45,097,518</u>

Percentages are based on Net Assets of \$44,468,964.

* Non-income producing security.

- (A) Level 3 security in accordance with fair value hierarchy.
- (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, 2018, was \$88,800 and represents 0.2% of net assets.
- (C) This security or a partial position of this security is on loan at April 30, 2018. The total value of securities on loan at April 30, 2018 was \$708,608.
- (D) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of April 30, 2018, was \$740,329.
- (E) The rate reported on the Schedule of Investments is the 7-day effective yield as of April 30, 2018.

CI — Class

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

	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Investments in Securities				
Common Stock	\$ 44,268,389	\$ —	\$ 88,800	\$ 44,357,189
Short-Term Investment	74,387	—	—	74,387
Repurchase Agreements	—	665,942	—	665,942
Total Investments in Securities	<u>\$ 44,342,776</u>	<u>\$ 665,942</u>	<u>\$ 88,800</u>	<u>\$ 45,097,518</u>

⁽¹⁾ A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

For the period ended April 30, 2018, the transfers into Level 3 were due to the change in the availability of observable inputs to determine fair value.

Global X Copper Miners ETF

Sector Weightings †:

	98.9% Basic Materials
1.0% Repurchase Agreements	
0.1% Short-Term Investment	

† 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— 7.2%		
Basic Materials — 7.2%		
Avanco Resources *	1,464,604	\$ 176,889
OZ Minerals	580,693	4,054,598
Sandfire Resources	293,794	<u>1,760,852</u>
TOTAL AUSTRALIA		<u>5,992,339</u>
CANADA— 26.7%		
Basic Materials — 26.7%		
Altius Minerals	79,275	886,158
Capstone Mining *	677,962	592,314
First Quantum Minerals	328,498	4,740,601
HudBay Minerals, CI B	496,972	3,477,389
Ivanhoe Mines, CI A *	1,028,468	2,126,011
Lundin Mining	514,337	3,410,324
Nevsun Resources *	571,775	1,596,751
Northern Dynasty Minerals ^{*(A)}	563,574	509,962
Taseko Mines *	411,614	491,259
Teck Resources, CI B	179,365	<u>4,509,485</u>
TOTAL CANADA		<u>22,340,254</u>
HONG KONG— 14.5%		
Basic Materials — 14.5%		
Jiangxi Copper, CI H	2,293,729	3,290,847
Jinchuan Group International Resources ^{*(A)}	3,617,900	742,181
MMG *	4,060,000	3,057,318
Zijin Mining Group, CI H	10,869,960	<u>5,013,762</u>
TOTAL HONG KONG		<u>12,104,108</u>
JAPAN— 0.8%		
Basic Materials — 0.8%		
Nittetsu Mining	11,040	<u>673,952</u>
MEXICO— 4.9%		
Basic Materials — 4.9%		
Grupo Mexico, CI B	1,239,710	<u>4,103,511</u>
POLAND— 3.6%		
Basic Materials — 3.6%		
KGHM Polska Miedz	113,199	<u>3,025,317</u>

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

Global X Copper Miners ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
SWEDEN— 4.6%		
Basic Materials — 4.6%		
Boliden	110,080	\$ 3,837,628
UNITED KINGDOM— 22.6%		
Basic Materials — 22.6%		
Antofagasta	297,597	3,985,831
Central Asia Metals	255,878	1,018,536
Glencore	801,070	3,869,472
KAZ Minerals *	351,997	4,462,323
SolGold * (A)	1,235,756	444,241
Vedanta ADR	207,961	3,685,069
Vedanta Resources	145,777	1,462,127
TOTAL UNITED KINGDOM		<u>18,927,599</u>
UNITED STATES— 14.9%		
Basic Materials — 14.9%		
Freeport-McMoRan Copper & Gold	265,823	4,043,168
Southern Copper	91,919	4,854,242
Turquoise Hill Resources *	1,184,381	3,517,612
TOTAL UNITED STATES		<u>12,415,022</u>
TOTAL COMMON STOCK (Cost \$80,817,297)		<u>83,419,730</u>
SHORT-TERM INVESTMENT^{(B)(C)} — 0.1%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 1.62% (Cost \$90,163)	90,163	<u>90,163</u>
REPURCHASE AGREEMENTS^(B) — 1.0%		
Chase Securities 1.650%, dated 04/30/18, to be repurchased on 05/01/18, repurchase price \$231,783 (collateralized by U.S. Treasury Obligations, ranging in par value \$44,145 - \$109,971, 1.875%, 01/31/22, with a total market value of \$242,541)	\$ 231,772	231,772
Royal Bank of Canada 1.670%, dated 04/30/18, to be repurchased on 05/01/18, repurchase price \$575,430 (collateralized by U.S. Treasury Obligations, ranging in par value \$60,849 - \$102,911, 1.625%, 05/15/26, with a total market value of \$643,449)	575,404	<u>575,404</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$807,176)		<u>807,176</u>
TOTAL INVESTMENTS — 100.9% (Cost \$81,714,636)		<u>\$ 84,317,069</u>

Percentages are based on Net Assets of \$83,561,422.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at April 30, 2018. The total value of securities on loan at April 30, 2018 was \$848,909.

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

Schedule of Investments

April 30, 2018 (Unaudited)

Global X Copper Miners ETF

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of April 30, 2018, was \$897,339.

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

ADR — American Depositary Receipt

Cl — Class

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 83,419,730	\$ —	\$ —	\$ 83,419,730
Short-Term Investment	90,163	—	—	90,163
Repurchase Agreements	—	807,176	—	807,176
Total Investments in Securities	\$ 83,509,893	\$ 807,176	\$ —	\$ 84,317,069

For the period April 30, 2018, there have been no transfers between Level 1, Level 2 and Level 3 investments.

As of April 30, 2018, there were no Level 3 investments.

Schedule of Investments

April 30, 2018 (Unaudited)

Global X Uranium ETF

	Shares	Value
COMMON STOCK — continued		
Financials — 6.9%		
Uranium Participation ^{*(A)}	8,350,289	\$ 25,273,311
Industrials — 0.3%		
Aecon Group	65,716	925,289
TOTAL CANADA		226,474,480
CHINA— 3.6%		
Utilities — 3.6%		
CGN Power, Cl H ^(C)	47,923,686	13,128,522
HONG KONG— 7.4%		
Basic Materials — 4.0%		
CGN Mining	223,353,652	14,798,700
Utilities — 3.4%		
CNNC International [*]	26,318,315	12,306,975
TOTAL HONG KONG		27,105,675
JAPAN— 1.2%		
Consumer, Cyclical — 0.8%		
ITOCHU	77,000	1,543,870
Sumitomo	86,400	1,555,082
		3,098,952
Industrials — 0.4%		
Mitsubishi Heavy Industries	40,000	1,581,357
TOTAL JAPAN		4,680,309
SOUTH AFRICA— 0.0%		
Basic Materials — 0.0%		
Sibanye Gold [*]	15,520	13,651
SOUTH KOREA— 4.1%		
Consumer, Cyclical — 1.4%		
Samsung C&T	38,842	5,091,410
Industrials — 2.7%		
Daewoo Engineering & Construction [*]	762,196	4,531,571
Doosan Heavy Industries & Construction [*]	62,706	1,050,922
GS Engineering & Construction	44,503	1,700,035
Hyundai Engineering & Construction	44,812	2,668,455
KEPCO Engineering & Construction	3,178	109,648
		10,060,631
TOTAL SOUTH KOREA		15,152,041
UNITED KINGDOM— 1.1%		
Basic Materials — 1.1%		
BHP Billiton	90,972	1,934,641
Rio Tinto	36,421	1,979,495
TOTAL UNITED KINGDOM		3,914,136

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

Global X Uranium ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
UNITED STATES— 8.9%		
Basic Materials — 8.9%		
Centrus Energy, Cl A ^{*(A)}	661,222	\$ 2,400,236
Uranium Energy ^{*(B)}	9,576,200	14,460,062
Ur-Energy ^{*(A)(B)}	21,640,790	15,691,737
		<u>32,552,035</u>
Industrials — 0.0%		
Graham	5,637	121,646
TOTAL UNITED STATES		<u>32,673,681</u>
TOTAL COMMON STOCK		
(Cost \$433,998,701)		<u>367,711,207</u>
U.S. TREASURY OBLIGATION^(D) — 19.0%		
United States Treasury Bill		
1.569%, 05/17/18		
(Cost \$69,951,233)	\$ 70,000,000	69,950,377
SHORT-TERM INVESTMENT^{(E)(F)} — 0.9%		
Fidelity Investments Money Market Government Portfolio, Institutional		
Class, 1.62%		
(Cost \$3,387,682)	3,387,682	3,387,682
REPURCHASE AGREEMENTS^(E) — 8.2%		
Chase Securities		
1.650%, dated 04/30/18, to be repurchased on 05/01/18, repurchase price		
\$8,708,772 (collateralized by U.S. Treasury Obligations, ranging in par		
value \$1,658,655 - \$4,131,937, 1.875%, 01/31/22, with a total market		
value of \$9,112,990)	\$ 8,708,373	8,708,373
Royal Bank of Canada		
1.670%, dated 04/30/18, to be repurchased on 05/01/18, repurchase price		
\$21,620,598 (collateralized by U.S. Treasury Obligations, ranging in par		
value \$2,286,272 - \$3,866,665, 1.625%, 05/15/26, with a total market		
value of \$24,176,242)	21,619,595	21,619,595
TOTAL REPURCHASE AGREEMENTS		
(Cost \$30,327,968)		<u>30,327,968</u>
TOTAL INVESTMENTS — 128.1%		
(Cost \$537,665,584)		<u>\$ 471,377,234</u>

Percentages are based on Net Assets of \$367,897,083.

* Non-income producing security.

(A) Affiliated investment.

(B) This security or a partial position of this security is on loan at April 30, 2018. The total value of securities on loan at April 30, 2018 was \$31,787,538.

(C) 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 as of April 30, 2018 was \$13,128,522 and represents 3.6% 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, 2018, was \$33,715,650.

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

Schedule of Investments

April 30, 2018 (Unaudited)

Global X Uranium ETF

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 367,711,207	\$ —	\$ —	\$ 367,711,207
U.S. Treasury Obligation	—	69,950,377	—	69,950,377
Short-Term Investment	3,387,682	—	—	3,387,682
Repurchase Agreements	—	30,327,968	—	30,327,968
Total Investments in Securities	<u>\$ 371,098,889</u>	<u>\$ 100,278,345</u>	<u>\$ —</u>	<u>\$ 471,377,234</u>

For the period ended April 30, 2018, there were transfers out of Level 3 due to the availability of observable inputs to determine fair value.

Schedule of Investments

April 30, 2018 (Unaudited)

Global X Uranium ETF

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

Value At 10/31/2017	Purchases at Cost	Proceeds from Sales	Changes in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value at 4/30/2018	Dividend Income
Berkeley Energia						
\$11,385,222	\$5,012,831	(\$379,702)	\$173,192	(\$97,516)	\$16,094,027	\$ —
Centrus Energy, CI A						
2,647,353	—	(8,585)	(226,847)	(11,685)	2,400,236	—
Energy Fuels						
10,182,054	6,060,595	(2,953,364)	9,862,190	(7,277,967)	15,873,508	—
Fission Uranium						
10,856,458	6,834,736	(2,442,315)	2,852,587	(1,893,339)	16,208,127	—
Greenland Minerals & Energy						
6,758,834	1,568,774	(358,624)	(735,491)	(593,514)	6,639,979	—
Laramide Resources						
2,246,576	1,758,915	(342,528)	719,767	(235,239)	4,147,491	—
Mega Uranium						
3,684,773	2,348,620	(469,601)	(494,641)	(157,333)	4,911,818	—
Peninsula Energy						
4,506,006	3,789,817	(552,987)	(1,065,332)	(935,484)	5,742,020	—
Silex Systems						
3,019,540	1,344,948	(224,570)	(328,777)	(212,078)	3,599,063	—
Uex						
3,545,542	3,254,821	(1,154,059)	3,277,551	(757,264)	8,166,591	—
Uranium Participation						
18,037,580	9,847,311	(3,661,505)	2,020,092	(970,167)	25,273,311	—
Ur-Energy						
8,780,887	5,069,296	(1,515,346)	4,095,125	(738,225)	15,691,737	—
Totals:						
\$85,650,825	\$46,890,664	(\$14,063,186)	\$20,149,416	(\$13,879,811)	\$124,747,908	\$ —

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

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

GLOBAL X

Schedule of Investments

April 30, 2018 (Unaudited)

Global X Lithium & Battery Tech ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
SOUTH KOREA— 12.8%		
Basic Materials — 5.6%		
LG Chemical	160,963	\$ 54,254,651
Industrials — 7.2%		
L&F ^(A)	515,417	18,482,722
Samsung SDI	296,469	50,935,875
Vitzrocell ^{(B)(C)(D)}	123,568	776,850
		<u>70,195,447</u>
TOTAL SOUTH KOREA		<u>124,450,098</u>
SWITZERLAND— 0.2%		
Consumer Goods — 0.2%		
Leclanche ^(A)	968,293	1,765,601
TAIWAN— 4.6%		
Consumer Goods — 0.1%		
SYNergy ScienTech	1,234,900	1,430,800
Industrials — 4.5%		
Advanced Lithium Electrochemistry Cayman [*]	4,832,029	3,813,492
Changs Ascending Enterprise [*]	1,422,951	1,716,977
Dynapack International Technology	4,975,100	6,574,837
Simplo Technology	5,683,680	31,985,288
		<u>44,090,594</u>
TOTAL TAIWAN.....		<u>45,521,394</u>
UNITED KINGDOM— 0.4%		
Basic Materials — 0.4%		
Bacanora Lithium [*]	2,729,977	3,478,133
UNITED STATES— 50.9%		
Basic Materials — 40.4%		
Albemarle	1,609,888	156,094,740
FMC	2,013,177	160,510,602
Sociedad Quimica y Minera de Chile ADR ^(A)	1,411,920	77,500,289
		<u>394,105,631</u>
Consumer Goods — 4.5%		
Tesla ^(A)	149,011	43,794,333
Industrials — 6.0%		
CBAK Energy Technology [*]	777,641	1,010,933
EnerSys	784,823	53,807,465
Highpower International [*]	372,727	1,211,363
Ultralife [*]	360,760	3,048,422
		<u>59,078,183</u>

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

GLOBAL X

Schedule of Investments

April 30, 2018 (Unaudited)

Global X Lithium & Battery Tech ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
TOTAL UNITED STATES.....		\$ 496,978,147
TOTAL COMMON STOCK (Cost \$1,020,963,140)		974,801,100
SHORT-TERM INVESTMENT^{(E)(F)} — 1.6%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 1.62% (Cost \$15,480,830)	15,480,830	15,480,830
REPURCHASE AGREEMENTS^(E) — 14.2%		
Chase Securities 1.650%, dated 04/30/18, to be repurchased on 05/01/18, repurchase price \$39,796,832 (collateralized by U.S. Treasury Obligations, ranging in par value \$7,579,625 - \$18,881,882, 1.875%, 01/31/22, with a total market value of \$41,664,002)	\$ 39,795,009	39,795,009
Royal Bank of Canada 1.670%, dated 04/30/18, to be repurchased on 05/01/18, repurchase price \$98,800,532 (collateralized by U.S. Treasury Obligations, ranging in par value \$10,447,672 - \$17,669,656, 1.625%, 05/15/26, with a total market value of \$110,479,163)	98,795,949	98,795,949
TOTAL REPURCHASE AGREEMENTS (Cost \$138,590,958)		138,590,958
TOTAL INVESTMENTS — 115.7% (Cost \$1,175,034,928)		\$ 1,128,872,888

Percentages are based on Net Assets of \$975,916,626.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at April 30, 2018. The total value of securities on loan at April 30, 2018 was \$147,787,147.

(B) Level 3 security in accordance with fair value hierarchy.

(C) Security considered illiquid. The total value of such securities as of April 30, 2018 was \$776,850 and represented 0.1% of Net Assets.

(D) 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, 2018, was \$776,850 and represents 0.1% of net assets.

(E) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of April 30, 2018, was \$154,071,788.

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

ADR — American Depositary Receipt

CI — Class

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

	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Investments in Securities				
Common Stock	\$ 974,024,250	\$ —	\$ 776,850	\$ 974,801,100
Short-Term Investment	15,480,830	—	—	15,480,830
Repurchase Agreements	—	138,590,958	—	138,590,958
Total Investments in Securities	\$ 989,505,080	\$ 138,590,958	\$ 776,850	\$ 1,128,872,888

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

Global X Lithium & Battery Tech ETF

⁽¹⁾ *A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.*

For the period ended April 30, 2018, the transfers into Level 3 were due to the change in the availability of observable inputs to determine fair value.

Global X Fertilizers/Potash ETF

Sector Weightings †:

	90.5% Basic Materials
	4.9% Industrials
	4.6% Consumer Goods

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.9%		
AUSTRALIA— 8.6%		
Basic Materials — 8.6%		
Incitec Pivot	228,421	\$ 655,208
Nufarm	91,223	<u>627,999</u>
TOTAL AUSTRALIA		<u>1,283,207</u>
BELGIUM— 2.9%		
Basic Materials — 2.9%		
Tessenderlo Group *	10,253	<u>431,090</u>
CANADA— 8.8%		
Basic Materials — 8.8%		
Nutrien	29,076	<u>1,325,709</u>
CHILE— 4.4%		
Basic Materials — 4.4%		
Sociedad Quimica y Minera de Chile ADR	12,061	<u>662,028</u>
EGYPT— 0.3%		
Basic Materials — 0.3%		
Egyptian Chemical Industries KIMA *	105,654	<u>47,739</u>
GERMANY— 5.9%		
Basic Materials — 5.9%		
K+S	30,132	<u>888,655</u>
HONG KONG— 1.8%		
Basic Materials — 1.8%		
China BlueChemical	700,101	185,546
Sinofert Holdings *	694,265	<u>83,153</u>
TOTAL HONG KONG		<u>268,699</u>
ISRAEL— 7.3%		
Basic Materials — 7.3%		
Israel Chemicals	178,289	801,778
The Israel Corp	1,511	<u>297,127</u>
TOTAL ISRAEL		<u>1,098,905</u>
MALAYSIA— 5.8%		
Basic Materials — 5.8%		
Petronas Chemicals Group	400,600	<u>862,768</u>

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

GLOBAL X

Schedule of Investments

April 30, 2018 (Unaudited)

Global X Fertilizers/Potash ETF

	Shares	Value
COMMON STOCK — continued		
NETHERLANDS— 4.5%		
Basic Materials — 4.5%		
OCI *	28,239	\$ 672,471
NORWAY— 4.2%		
Basic Materials — 4.2%		
Yara International	14,902	630,597
POLAND— 1.5%		
Basic Materials — 1.5%		
Grupa Azoty	14,658	223,818
SINGAPORE— 4.9%		
Industrials — 4.9%		
Wilmar International	295,800	728,302
SOUTH AFRICA— 1.7%		
Basic Materials — 1.7%		
Omnia Holdings	22,420	257,699
TAIWAN— 2.7%		
Basic Materials — 2.7%		
All Cosmos Bio-Tech Holding	4,800	19,630
Taiwan Fertilizer	280,397	379,562
TOTAL TAIWAN		399,192
TURKEY— 0.2%		
Basic Materials — 0.2%		
Gubre Fabrikalari *	30,955	29,316
UNITED KINGDOM— 9.0%		
Basic Materials — 9.0%		
PhosAgro PJSC GDR	43,174	622,569
Sirius Minerals *	1,697,700	724,883
TOTAL UNITED KINGDOM		1,347,452
UNITED STATES— 25.4%		
Basic Materials — 20.8%		
CF Industries Holdings	19,098	741,002
Compass Minerals International	10,746	723,206
CVR Partners ^(A)	26,285	74,649
Intrepid Potash *	37,287	168,910
Mosaic	30,609	824,913
Rentech Escrow Shares ^(B)	7,168	—
Scotts Miracle-Gro, Cl A	7,041	588,487
		3,121,167
Consumer Goods — 4.6%		
SiteOne Landscape Supply *	9,958	682,123

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

GLOBAL X

Schedule of Investments

April 30, 2018 (Unaudited)

Global X Fertilizers/Potash ETF

	Value
COMMON STOCK — continued	
TOTAL UNITED STATES.....	\$ 3,803,290
TOTAL COMMON STOCK	
(Cost \$15,552,327)	14,960,937
TOTAL INVESTMENTS — 99.9%	
(Cost \$15,552,327)	\$ 14,960,937

Percentages are based on Net Assets of \$14,969,803.

* Non-income producing security.

(A) Security considered Master Limited Partnership. At April 30, 2018, these securities amounted to \$74,649 or 0.5% of net assets.

(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, 2018, was \$0 and represents 0.0% of net assets.

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

PJSC — Public Joint Stock Company

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

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 14,960,937	\$ —	\$ —	\$ 14,960,937
Total Investments in Securities	\$ 14,960,937	\$ —	\$ —	\$ 14,960,937

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

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

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2018 (Unaudited)

	Global X Silver Miners ETF	Global X Gold Explorers ETF	Global X Copper Miners ETF
Assets:			
Cost of Investments	\$ 433,012,013	\$ 41,720,857	\$ 80,907,460
Cost of Repurchase Agreement	10,941,971	665,942	807,176
Cost of Foreign Currency	—	8,345	5
Investments, at Value	\$ 418,594,874*	\$ 44,431,576*	\$ 83,509,893*
Repurchase Agreement, at Value	10,941,971	665,942	807,176
Cash	602,958	29,419	73,378
Foreign Currency, at Value	—	8,363	10
Receivable for Investment Securities Sold	17,662,582	3,715,710	—
Dividend and Interest Receivable	884,875	17,536	262,153
Reclaim Receivable	17,680	372	31,545
Total Assets	448,704,940	48,868,918	84,684,155
Liabilities:			
Obligation to Return Securities Lending Collateral	12,164,207	740,329	897,339
Payable for Investment Securities Purchased	17,825,800	3,634,800	180,269
Payable due to Investment Adviser	223,666	24,685	45,076
Unrealized Depreciation on Spot Contracts	698	140	49
Total Liabilities	30,214,371	4,399,954	1,122,733
Net Assets	\$ 418,490,569	\$ 44,468,964	\$ 83,561,422
Net Assets Consist of:			
Paid-in Capital	\$ 743,969,975	\$ 107,570,242	\$ 105,816,514
Undistributed (Distributions in Excess of) Net Investment Income/Accumulated Net Investment Loss	(2,323,572)	(3,781,114)	38,165
Accumulated Net Realized Loss on Investments and Foreign Currency Transactions	(308,741,496)	(62,031,725)	(24,894,619)
Net Unrealized Appreciation (Depreciation) on Investments	(14,417,139)	2,710,719	2,602,433
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	2,801	842	(1,071)
Net Assets	\$ 418,490,569	\$ 44,468,964	\$ 83,561,422
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	13,647,318	1,962,054	3,199,374
Net Asset Value, Offering and Redemption Price Per Share	\$30.66	\$22.66	\$26.12
*Includes Market Value of Securities on Loan	\$ 10,938,047	\$ 708,608	\$ 848,909

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

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2018 (Unaudited)

	Global X Uranium ETF	Global X Lithium & Battery Tech ETF	Global X Fertilizers/Potash ETF
Assets:			
Cost of Investments	\$ 346,411,728	\$ 1,036,443,970	\$ 15,552,327
Cost of Repurchase Agreement	30,327,968	138,590,958	—
Cost of Affiliated Investments	160,925,888	—	—
Cost of Foreign Currency	—	10	49
Investments, at Value	\$ 316,301,358*	\$ 990,281,930*	\$ 14,960,937
Repurchase Agreement, at Value	30,327,968	138,590,958	—
Affiliated Investments, at Value	124,747,908	—	—
Foreign Currency, at Value	—	11	50
Receivable for Investment Securities Sold	13,460,587	4,980,586	—
Dividend and Interest Receivable	69,751	1,726,974	3,013
Reclaim Receivable	66,449	—	15,808
Unrealized Appreciation on Spot Contracts	—	635	—
Total Assets	484,974,021	1,135,581,094	14,979,808
Liabilities:			
Obligation to Return Securities Lending Collateral	33,715,650	154,071,788	—
Cash Overdraft	68,856,197	11,516	1,423
Payable for Investment Securities Purchased	14,296,104	—	—
Payable due to Investment Adviser	201,929	604,324	8,581
Unrealized Depreciation on Spot Contracts	7,058	90	1
Payable for Capital Shares Redeemed	—	4,976,750	—
Total Liabilities	117,076,938	159,664,468	10,005
Net Assets	\$ 367,897,083	\$ 975,916,626	\$ 14,969,803
Net Assets Consist of:			
Paid-in Capital	\$ 820,871,138	\$ 1,080,330,603	\$ 23,347,846
Distributions in Excess of Net Investment Income	(9,751,374)	(30,651,365)	(69,891)
Accumulated Net Realized Loss on Investments and Foreign Currency Transactions	(376,917,778)	(27,572,246)	(7,715,911)
Net Unrealized Appreciation (Depreciation) on Investments	(66,288,350)	(46,162,040)	(591,390)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	(16,553)	(28,326)	(851)
Net Assets	\$ 367,897,083	\$ 975,916,626	\$ 14,969,803
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	27,631,666	29,374,628	1,450,000
Net Asset Value, Offering and Redemption Price Per Share	\$13.31	\$33.22	\$10.32
*Includes Market Value of Securities on Loan	\$ 31,787,538	\$ 147,787,147	\$ —

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

GLOBAL X

STATEMENTS OF OPERATIONS For the period ended April 30, 2018 (Unaudited)

	Global X Silver Miners ETF	Global X Gold Explorers ETF	Global X Copper Miners ETF
Investment Income:			
Dividend Income	\$ 2,644,723	\$ 205,717	\$ 853,511
Interest Income	1,998	109	438
Security Lending Income	87,920	14,968	30,881
Less: Foreign Taxes Withheld	(295,300)	(4,067)	(31,479)
Total Investment Income	<u>2,439,341</u>	<u>216,727</u>	<u>853,351</u>
Supervision and Administration Fees ⁽¹⁾	1,286,761	148,863	255,052
Custodian Fees	4,589	105	131
Total Expenses	<u>1,291,350</u>	<u>148,968</u>	<u>255,183</u>
Net Expenses	<u>1,291,350</u>	<u>148,968</u>	<u>255,183</u>
Net Investment Income	<u>1,147,991</u>	<u>67,759</u>	<u>598,168</u>
Net Realized Gain (Loss) on:			
Investments ⁽²⁾	(20,206,468)	1,645,151	1,468,566
Foreign Currency Transactions	(14,889)	(7,351)	7,376
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	<u>(20,221,357)</u>	<u>1,637,800</u>	<u>1,475,942</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	3,777,366	888,713	(1,093,530)
Foreign Currency Translations	11,265	3,512	(11,170)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	<u>3,788,631</u>	<u>892,225</u>	<u>(1,104,700)</u>
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions and Translations	<u>(16,432,726)</u>	<u>2,530,025</u>	<u>371,242</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (15,284,735)</u>	<u>\$ 2,597,784</u>	<u>\$ 969,410</u>

(1) The Supervision and Administration fees reflect the supervisory and administrative fee, which 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 redemptions. (See Note 4 in Notes to Financial Statements.)

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

GLOBAL X

STATEMENTS OF OPERATIONS For the period ended April 30, 2018 (Unaudited)

	Global X Uranium ETF	Global X Lithium & Battery Tech ETF	Global X Fertilizers/Potash ETF
Investment Income:			
Dividend Income	\$ 692,552	\$ 5,099,897	\$ 118,401
Interest Income	17,066	11,644	—
Security Lending Income	519,426	2,372,587	—
Less: Foreign Taxes Withheld	(103,930)	(564,370)	(16,018)
Total Investment Income	<u>1,125,114</u>	<u>6,919,758</u>	<u>102,383</u>
Supervision and Administration Fees ⁽¹⁾	1,190,815	3,906,074	53,992
Custodian Fees	13,648	3,654	21
Total Expenses	<u>1,204,463</u>	<u>3,909,728</u>	<u>54,013</u>
Net Expenses	<u>1,204,463</u>	<u>3,909,728</u>	<u>54,013</u>
Net Investment Income (Loss)	<u>(79,349)</u>	<u>3,010,030</u>	<u>48,370</u>
Net Realized Gain (Loss) on:			
Investments ⁽²⁾	(21,144,701)	32,085,111	(279,215)
Affiliated Investments	(13,879,811)	—	—
Foreign Currency Transactions	43,900	71,213	2,844
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	<u>(34,980,612)</u>	<u>32,156,324</u>	<u>(276,371)</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	37,497,634	(188,012,720)	389,488
Affiliated Investments	20,149,416	—	—
Foreign Currency Translations	(16,577)	(26,067)	277
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	<u>57,630,473</u>	<u>(188,038,787)</u>	<u>389,765</u>
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions and Translations	<u>22,649,861</u>	<u>(155,882,463)</u>	<u>113,394</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 22,570,512</u>	<u>\$ (152,872,433)</u>	<u>\$ 161,764</u>

(1) The Supervision and Administration fees reflect the supervisory and administrative fee, which 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 redemptions. (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, 2018 (Unaudited)	Year Ended October 31, 2017	Period Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Operations:				
Net Investment Income	\$ 1,147,991	\$ 1,981,511	\$ 67,759	\$ 144,860
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾	(20,221,357)	(21,599,973)	1,637,800	(989,916)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	3,788,631	(62,697,050)	892,225	(10,310,736)
Net Increase (Decrease) in Net Assets Resulting from Operations	(15,284,735)	(82,315,512)	2,597,784	(11,155,792)
Dividends and Distributions from:				
Net Investment Income	(82,106)	(9,132,632)	—	(15,400,105)
Return of Capital	—	(91,018)	—	—
Total Dividends and Distributions	(82,106)	(9,223,650)	—	(15,400,105)
Capital Share Transactions:				
Issued	66,142,954	137,114,616	2,224,834	4,463,722
Redeemed	(10,941,956)	(46,536,334)	(4,609,444)	(5,726,129)
Increase (Decrease) in Net Assets from Capital Share Transactions	55,200,998	90,578,282	(2,384,610)	(1,262,407)
Total Increase (Decrease) in Net Assets	39,834,157	(960,880)	213,174	(27,818,304)
Net Assets:				
Beginning of Period	378,656,412	379,617,292	44,255,790	72,074,094
End of Period	<u>\$ 418,490,569</u>	<u>\$ 378,656,412</u>	<u>\$ 44,468,964</u>	<u>\$ 44,255,790</u>
Undistributed (Distributions in Excess of) Net Investment Income/ Accumulated Net Investment Loss	\$ (2,323,572)	\$ (3,389,457)	\$ (3,781,114)	\$ (3,848,873)
Share Transactions:				
Issued	2,150,000	3,850,000	100,000	200,000
Redeemed	(350,000)	(1,350,000)	(200,000)	(200,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	1,800,000	2,500,000	(100,000)	—

⁽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, 2018 (Unaudited)	Year Ended October 31, 2017	Period Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Operations:				
Net Investment Income (Loss)	\$ 598,168	\$ 390,283	\$ (79,349)	\$ 2,826,704
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾	1,475,942	965,461	(34,980,612)	(37,977,067)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	(1,104,700)	8,358,892	57,630,473	(10,324,873)
Net Increase (Decrease) in Net Assets Resulting from Operations	969,410	9,714,636	22,570,512	(45,475,236)
Dividends and Distributions from:				
Net Investment Income	(1,070,604)	(232,862)	(7,648,887)	(9,254,190)
Total Dividends and Distributions	(1,070,604)	(232,862)	(7,648,887)	(9,254,190)
Capital Share Transactions:				
Issued	23,686,822	52,074,785	129,354,179	220,075,566
Redeemed	(6,591,648)	(20,492,970)	(12,596,927)	(31,564,623)
Increase in Net Assets from Capital Share Transactions	17,095,174	31,581,815	116,757,252	188,510,943
Total Increase in Net Assets	16,993,980	41,063,589	131,678,877	133,781,517
Net Assets:				
Beginning of Period	66,567,442	25,503,853	236,218,206	102,436,689
End of Period	\$ 83,561,422	\$ 66,567,442	\$ 367,897,083	\$ 236,218,206
Undistributed (Distributions in Excess of) Net Investment Income	\$ 38,165	\$ 510,601	\$ (9,751,374)	\$ (2,023,138)
Share Transactions:				
Issued	850,000	2,100,000	8,750,000	13,800,000
Redeemed	(250,000)	(950,000)	(1,000,000)	(2,400,000)
Net Increase in Shares Outstanding from Share Transactions	600,000	1,150,000	7,750,000	11,400,000

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

GLOBAL X

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Lithium & Battery Tech ETF		Global X Fertilizers/Potash ETF	
	Period Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	Period Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Operations:				
Net Investment Income	\$ 3,010,030	\$ 2,770,612	\$ 48,370	\$ 201,848
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾	32,156,324	6,323,958	(276,371)	(967,706)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	(188,038,787)	142,518,704	389,765	3,596,533
Net Increase (Decrease) in Net Assets Resulting from Operations	(152,872,433)	151,613,274	161,764	2,830,675
Dividends and Distributions from:				
Net Investment Income	(34,929,753)	(2,450,314)	(111,375)	(403,740)
Total Dividends and Distributions	(34,929,753)	(2,450,314)	(111,375)	(403,740)
Capital Share Transactions:				
Issued	341,841,472	717,180,556	1,546,123	2,812,869
Redeemed	(128,193,485)	(28,576,935)	(2,044,284)	(946,901)
Increase (Decrease) in Net Assets from Capital Share Transactions	213,647,987	688,603,621	(498,161)	1,865,968
Total Increase (Decrease) in Net Assets	25,845,801	837,766,581	(447,772)	4,292,903
Net Assets:				
Beginning of Period	950,070,825	112,304,244	15,417,575	11,124,672
End of Period	\$ 975,916,626	\$ 950,070,825	\$ 14,969,803	\$ 15,417,575
Undistributed (Distributions in Excess of) Net Investment Income	\$ (30,651,365)	\$ 1,268,358	\$ (69,891)	\$ (6,886)
Share Transactions:				
Issued	8,750,000	20,500,000	150,000	300,000
Redeemed	(3,650,000)	(900,000)	(200,000)	(100,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	5,100,000	19,600,000	(50,000)	200,000

⁽¹⁾ Includes realized gain (loss) 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.

GLOBAL X

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 (\$)	Return of Capital (\$)	Total from Distributions (\$)	Net Asset Value, End of Period (\$)	Total Return (%)**	Net Assets End of Period (\$)(000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income (Loss) to Average Net Assets (%)	Portfolio Turnover (%)††
Global X Silver Miners ETF													
2018(Unaudited)	31.96	0.09	(1.38)	(1.29)	(0.01)	—	(0.01)	30.66	(4.05)	418,491	0.65†	0.58†	14.13
2017	40.61	0.20	(7.78)	(7.58)	(1.06)	(0.01)	(1.07)	31.96	(18.61)	378,656	0.65	0.56	24.46
2016	20.83	0.05	19.80	19.85	(0.07)	—	(0.07)	40.61	95.69	379,617	0.65	0.17	27.45
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
Global X Gold Explorers ETF													
2018(Unaudited)	21.46	0.03	1.17	1.20	—	—	—	22.66	5.59	44,469	0.65†	0.30†	10.53
2017	34.95	0.07	(5.51)	(5.44)	(8.05)	—	(8.05)	21.46	(13.61)	44,256	0.66	0.31	84.00
2016	19.89	(0.06)	17.04	16.98	(1.92)	—	(1.92)	34.95	95.95	72,074	0.66	(0.22)	17.06
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	28.49	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
Global X Copper Miners ETF													
2018(Unaudited)	25.61	0.20	0.74	0.94	(0.43)	—	(0.43)	26.12	3.59	83,561	0.65†	1.52†	1.19
2017	17.60	0.20	7.93	8.13	(0.12)	—	(0.12)	25.61	46.38	66,567	0.65	0.89	43.58
2016	14.98	0.07	2.69	2.76	(0.14)	—	(0.14)	17.60	18.88	25,504	0.65	0.57	34.73
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
Global X Uranium ETF													
2018(Unaudited)	11.88	—	1.74	1.74	(0.31)	—	(0.31)	13.31	14.35	367,897	0.70†	(0.05)†	10.71
2017	12.08	0.16	0.58	0.74	(0.94)	—	(0.94)	11.88	5.75	236,218	0.69	1.16	11.95
2016	14.94	0.09	(2.68)	(2.59)	(0.27)	—	(0.27)	12.08	(17.53)	102,437	0.70	0.71	14.48
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⁾⁽⁴⁾	42.06	0.18	(12.56)	(12.38)	(0.74)	—	(0.74)	28.94	(29.88)	118,871	0.69	0.51	73.16
Global X Lithium & Battery Tech ETF													
2018(Unaudited)	39.14	0.11	(4.77)	(4.66)	(1.26)	—	(1.26)	33.22	(12.36)	975,917	0.75†	0.58†	9.28
2017	24.02	0.33	15.31	15.64	(0.52)	—	(0.52)	39.14	66.46	950,071	0.75	1.02	68.13
2016	20.62	0.27	3.18	3.45	(0.05)	—	(0.05)	24.02	16.76	112,304	0.76	1.21	44.90
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
Global X Fertilizers/Potash ETF													
2018(Unaudited)	10.28	0.03	0.08	0.11	(0.07)	—	(0.07)	10.32	1.10	14,970	0.69†	0.62†	17.86
2017	8.56	0.14	1.87	2.01	(0.29)	—	(0.29)	10.28	23.99	15,418	0.69	1.46	23.56
2016	9.98	0.18‡†	(1.27)	(1.09)	(0.33)	—	(0.33)	8.56	(11.15)	11,125	0.69	2.00‡†	25.38
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

* 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.

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

- (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) 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.

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

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

NOTES TO FINANCIAL STATEMENTS

April 30, 2018 (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, 2018, the Trust had eighty-four portfolios, fifty-three 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 & Battery Tech 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.

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

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, which approximate fair value (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 by the Funds are provided daily by recognized independent pricing agents. If a security price cannot

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2018 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from its primary trading exchange; the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. In addition, the Funds may fair value a security if an event that may materially affect the value of the Funds’ security 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 values. A Significant Event may relate to a single issuer or to an entire market sector. Events that may be Significant Events include: government actions, natural disasters, armed conflict, acts of terrorism and significant market fluctuations. If Global X Management Company LLC, the Funds’ investment adviser (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, 2018, there was \$88,800 and \$776,850 of fair valued securities in Global X Gold Explorers ETF and Global X Lithium & Battery Tech ETF, respectively. 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:

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)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2018 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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)

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 period ended April 30, 2018, there have been no significant changes to the Funds’ fair valuation methodologies.

DUE TO/FROM BROKERS — Due to/from brokers includes cash and collateral balances with the Funds’ clearing brokers or counterparties at April 30, 2018. The Funds continuously monitor the credit standing of each broker or counterparty with whom they conduct business. In the event a broker or counterparty is unable to fulfill its obligations, the Funds would be subject to counterparty credit risk.

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

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2018 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

	Repurchase Agreements	Fair Value of Non-Cash Collateral Received ⁽¹⁾	Cash Collateral Received	Net Amount ⁽²⁾
Global X Silver Miners ETF				
Chase Securities Inc.	\$ 3,141,878	\$ 3,141,878	\$ -	\$ -
Royal Bank of Canada	7,800,093	7,800,093	-	-
Global X Gold Explorers ETF				
Chase Securities Inc.	191,219	191,219	-	-
Royal Bank of Canada	474,723	474,723	-	-
Global X Copper Miners ETF				
Chase Securities Inc.	231,772	231,772	-	-
Royal Bank of Canada	575,404	575,404	-	-
Global X Uranium ETF				
Chase Securities Inc.	8,708,373	8,708,373	-	-
Royal Bank of Canada	21,619,595	21,619,595	-	-
Global X Lithium & Battery Tech ETF				
Barclays	39,795,009	39,795,009	-	-
Deutsche Bank	98,795,949	98,795,949	-	-

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

⁽²⁾ 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) and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

If the Funds have foreign tax filings that have not been made, the tax years that remain subject to examination may date back to the inception of the Funds.

As of and during the period ended April 30, 2018, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2018 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

tax benefits as income tax expense in the Statement of Operations. During the year, 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.

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 investment income and net realized capital gains are distributed at least annually. All distributions are recorded on ex-dividend date.

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

An Authorized Participant who holds Creation Units and wishes to redeem at NAV would also pay a standard redemption fee per transaction to BBH, the Funds' custodian ("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, an additional variable fee may be charged. The following table discloses Creation Unit breakdown:

	Creation Unit Shares	Creation Fee	Value as of April 30, 2018	Redemption Fee
Global X Silver Miners ETF	50,000	\$ 500	\$ 1,533,000	\$ 500
Global X Gold Explorers ETF	50,000	1,000	1,133,000	1,000
Global X Copper Miners ETF	50,000	1,000	1,306,000	1,000
Global X Uranium ETF	50,000	1,000	665,500	1,000
Global X Lithium & Battery Tech ETF	50,000	1,000	1,661,000	1,000
Global X Fertilizers/Potash ETF	50,000	1,000	516,000	1,000

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2018 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (concluded)

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

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS

The Adviser serves as the investment adviser and the administrator for the Funds. Subject to the supervision of the Board, the Adviser is responsible for managing the investment activities of the Funds and the Funds’ business affairs and other administrative matters and provides or causes to be furnished all supervisory, administrative and other services reasonably necessary for the operation of the Funds, including certain distribution services (provided pursuant to a separate distribution 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 the Adviser’s services to the Funds, under the supervision and administration agreement, each Fund pays a monthly fee to the Adviser at the annual rate (stated as a percentage of the average daily net assets of the Fund) (the “Supervisor and Administration Fee”). In addition, the Funds bear other expenses, directly and indirectly, that are not covered by the supervision and administration agreement, which may vary and affect the total expense ratios of the Funds, such as taxes, brokerage fees, commissions, acquired fund fees and 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 & Battery Tech 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 NAVs; and assistance with the preparation and filing of reports, registration statements, proxy statements and other materials required to be filed or furnished by the Funds under federal and state securities laws. As compensation for these services, SEIGFS receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser.

SEI Investments Distribution Co. (“SIDCO”) serves as each Fund’s underwriter and distributor of Creation Units pursuant to a distribution agreement. SIDCO has no obligation to sell any specific quantity of Fund Shares. SIDCO bears the following costs and expenses relating to the distribution of Shares: (1) the costs of processing and maintaining records of creations of Creation Units; (2) all costs of maintaining the records required of a registered broker/dealer; (3) the expenses of

GLOBAL X

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2018 (Unaudited)

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS (concluded)

maintaining its registration or qualification as a dealer or broker under federal or state laws; (4) filing fees; and (5) all other expenses incurred in connection with the distribution services as contemplated in the distribution agreement. SIDCO receives no fee from the Funds for its distribution services under the distribution agreement; rather, the Adviser compensates SIDCO for certain expenses, out-of-pocket costs, and transaction fees.

BBH serves as Custodian 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, BBH receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser from its fees. As transfer agent, BBH has agreed to (1) issue and redeem Shares of each Fund, (2) make dividend and other distributions to shareholders of each Fund, (3) respond to correspondence by shareholders and others relating to its duties; (4) maintain shareholder accounts, and (5) make periodic reports to the Funds. As compensation for these services, BBH receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser from its fees.

4. INVESTMENT TRANSACTIONS

For the period ended April 30, 2018, 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	\$ 65,457,506	\$ 56,307,748
Global X Gold Explorers ETF	4,866,072	4,825,996
Global X Copper Miners ETF	936,463	1,572,029
Global X Uranium ETF	35,423,655	37,911,580
Global X Lithium & Battery Tech ETF	99,099,650	96,039,735
Global X Fertilizers/Potash ETF	2,795,758	2,837,413

During the period ended April 30, 2018, there were no purchases or sales of long-term U.S. Government securities for the Funds.

For the period ended April 30, 2018, in-kind transactions associated with creations and redemptions were:

	Purchases	Sales and Maturities	Realized Gain (Loss)
Global X Silver Miners ETF	\$ 55,954,597	\$ 9,367,351	\$ 2,370,505
Global X Gold Explorers ETF	2,227,109	4,610,909	1,208,672
Global X Copper Miners ETF	23,675,824	6,591,101	1,815,982
Global X Uranium ETF	127,713,476	12,337,903	1,710,285
Global X Lithium & Battery Tech ETF	285,307,750	106,490,706	33,821,489
Global X Fertilizers/Potash ETF	1,412,309	1,880,551	363,759

GLOBAL X

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2018 (Unaudited)

4. INVESTMENT TRANSACTIONS (concluded)

For the year ended October 31, 2017, in-kind transactions associated with creations and redemptions were:

	Purchases	Sales and Maturities	Realized Gain (Loss)
Global X Silver Miners ETF	\$ 134,999,650	\$ 46,423,991	\$ 14,135,966
Global X Gold Explorers ETF	4,464,710	5,725,045	2,195,637
Global X Copper Miners ETF	51,988,692	20,442,081	5,518,062
Global X Uranium ETF	219,684,517	31,497,992	5,860,803
Global X Lithium & Battery Tech ETF	582,212,989	23,140,393	9,800,107
Global X Fertilizers/Potash ETF	2,566,977	860,231	181,966

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.

The tax character of dividends and distributions declared during the years ended October 31, 2017 and 2016 were as follows:

Global X Funds	Ordinary Income	Long-Term Capital Gain	Return of Capital	Totals
Global X Silver Miners ETF				
2017	\$ 9,132,632	\$ -	\$ 91,018	\$ 9,223,650
2016	492,527	-	-	492,527
Global X Gold Explorers ETF				
2017	\$ 15,400,105	\$ -	\$ -	\$ 15,400,105
2016	2,809,410	-	-	2,809,410
Global X Copper Miners ETF				
2017	\$ 232,862	\$ -	\$ -	\$ 232,862
2016	205,898	-	-	205,898
Global X Uranium ETF				
2017	\$ 9,254,190	\$ -	\$ -	\$ 9,254,190
2016	2,421,696	-	-	2,421,696
Global X Lithium & Battery Tech ETF				
2017	\$ 2,450,314	\$ -	\$ -	\$ 2,450,314
2016	97,361	-	-	97,361
Global X Fertilizers/Potash ETF				
2017	\$ 403,740	\$ -	\$ -	\$ 403,740
2016	363,096	-	-	363,096

GLOBAL X

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2018 (Unaudited)

5. TAX INFORMATION (continued)

As of October 31, 2017, the components of tax basis accumulated losses were as follows:

	Global X Funds		
	Global X Silver Miners ETF	Global X Gold Explorers ETF	Global X Copper Miners ETF
Undistributed Ordinary Income	\$ —	\$ —	\$ 1,006,229
Capital Loss Carryforwards	(259,687,716)	(62,111,168)	(22,917,036)
Unrealized Depreciation on Investments and Foreign Currency	(50,424,846)	(3,587,895)	(243,082)
Other Temporary Differences	(3)	1	(9)
Total Accumulated Losses	\$ (310,112,565)	\$ (65,699,062)	\$ (22,153,898)

	Global X Funds		
	Global X Uranium ETF	Global X Lithium & Battery Tech ETF	Global X Fertilizers/Potash ETF
Undistributed Ordinary Income	\$ 7,113,909	\$ 33,248,337	\$ 74,722
Capital Loss Carryforwards	(308,444,586)	(51,501,238)	(6,150,269)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	(166,565,006)	101,641,113	(2,352,879)
Other Temporary Differences	3	(3)	(6)
Total Distributable Earnings (Accumulated Losses)	\$ (467,895,680)	\$ 83,388,209	\$ (8,428,432)

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, 2017, the Funds that had capital loss carryforwards are listed below:

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

For taxable years beginning after December 22, 2010, a registered investment company (“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:

Global X Funds	Short-Term Loss	Long-Term Loss	Total
Global X Silver Miners ETF	\$39,350,083	\$211,904,168	\$251,254,251
Global X Gold Explorers ETF	12,499,975	49,480,217	61,980,192
Global X Copper Miners ETF	4,424,798	18,492,238	22,917,036
Global X Uranium ETF	57,023,884	238,714,904	295,738,788
Global X Lithium & Battery Tech ETF	10,233,343	33,938,587	44,171,930
Global X Fertilizers/Potash ETF	814,337	5,335,932	6,150,269

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2018 (Unaudited)

5. TAX INFORMATION (concluded)

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

Global X Funds	Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Global X Silver Miners ETF	\$476,405,976	\$22,239,523	\$(69,108,654)	\$(46,869,131)
Global X Gold Explorers ETF	47,920,178	7,403,989	(10,226,649)	(2,822,660)
Global X Copper Miners ETF	85,663,780	8,600,268	(9,946,979)	(1,346,711)
Global X Uranium ETF	580,295,215	2,902,068	(111,820,049)	(108,917,981)
Global X Lithium & Battery Tech ETF	1,215,341,014	52,918,155	(139,386,281)	(86,468,126)
Global X Fertilizers/Potash ETF	16,923,200	1,441,853	(3,404,116)	(1,962,263)

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.

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 issuers 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 income or gains earned or gains 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. Each Fund may utilize a representative sampling strategy with respect to its underlying index when a replication strategy might be detrimental to its shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow its underlying index, or, in certain instances, when securities in the underlying index become temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2018 (Unaudited)

6. CONCENTRATION OF RISKS (concluded)

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 statement of additional information ("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 initially required to be secured by collateral equal to at least 102% of the value of domestic equity securities and American Depositary Receipts ("ADRs") and 105% of the value of foreign equity securities (other than ADRs). Such collateral received in connection with these loans will be cash and can be invested in repurchase agreements, short-term investments or U.S. Treasury obligations and is recognized in the Schedule of Investments and Statement of Assets and Liabilities. The obligation to return securities lending collateral is also recognized as a liability in the Statement of Assets and Liabilities. It is the Funds' policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan.

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. In the event the borrower may not provide additional collateral when required or may not return the securities when due, the agency agreement requires the lending agent to indemnify the Funds by replacing either the security or the security's current market value to the Funds. The Funds could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. 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.

As of April 30, 2018, the value of securities on loan was \$10,938,047, \$708,608, \$848,909, \$31,787,538 and \$147,787,147 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 & Battery Tech ETF, respectively, and the value of securities purchased with the cash collateral held from securities on loan was \$12,164,207, \$740,329, \$897,339, \$33,715,650 and \$154,071,788 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 & Battery Tech ETF, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2018 (Unaudited)

7. LOANS OF PORTFOLIO SECURITIES (continued)

At April 30, 2018, the following Funds had securities on loan, by counterparty:

	Market Value	Cash Collateral
Global X Silver Miners ETF		
Citigroup Global Markets	\$ 850,297	\$ 926,663
Credit Suisse Securities (USA)	2,080,000	2,560,800
Goldman Sachs & Co.	824,512	872,080
JPMorgan Securities	2,973,111	3,240,130
Morgan Stanley & Co.	3,680,710	4,011,317
MS Securities Services	163,417	168,917
UBS Securities	366,000	384,300
Global X Gold Explorers ETF		
Credit Suisse Securities (USA)	\$ 53,277	\$ 59,526
Merrill Lynch Pierce Fenner & Smith	276,284	289,000
MS Securities Services	379,047	391,803
Global X Copper Miners ETF		
Citigroup Global Markets	\$ 210,376	\$ 214,032
Credit Suisse Securities (USA)	102,570	110,000
JPMorgan Securities	215,801	234,117
Morgan Stanley & Co.	53,478	53,190
UBS AG London Branch	266,684	286,000
Global X Uranium ETF		
Barclays Capital	\$ 1,005,062	\$ 1,185,852
Credit Suisse Securities (USA)	71,321	75,939
Deutsche Bank Securities	14,704,007	15,524,167
Goldman Sachs & Co.	708,341	750,560
JPMorgan Securities	10,650,176	11,290,700
Morgan Stanley & Co.	4,648,631	4,888,432
Global X Lithium & Battery Tech ETF		
Barclays Capital	\$ 10,030,111	\$ 10,324,367
Citigroup Global Markets	45,280,134	46,739,760
Credit Suisse Securities (USA)	22,130,835	23,255,525
Deutsche Bank Securities	12,550,705	12,929,542
Goldman Sachs & Co.	8,108,789	8,523,285
JPMorgan Securities	12,331,749	12,850,533
Merrill Lynch Pierce Fenner & Smith	832,778	1,073,000
Morgan Stanley & Co.	24,923,261	26,306,045
MS Securities Services	7,865,737	8,082,120
Scotia Capital USA	486,953	505,250
SG Americas Securities	274,526	297,500
UBS AG London Branch	2,971,569	3,184,861

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

April 30, 2018 (Unaudited)

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, each of 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 for each Fund was to divide the number of outstanding Shares of the Fund by the applicable ratio below, resulting in a corresponding increase in the NAV 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

Effective November 18, 2015, each of 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 & Battery Tech ETF executed a reverse share split for shareholders of record after the close of markets on November 17, 2015. The effect of this transaction for each Fund was to divide the number of outstanding Shares of the Fund by the applicable ratio below, resulting in a corresponding increase in the NAV 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 & Battery Tech ETF	1:2

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

April 30, 2018 (Unaudited)

10. 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 30, 2018 period end, the Global X Future Analytics Tech ETF investment portfolio of the Trust commenced operations, on May 11, 2018.

DISCLOSURE OF FUND EXPENSES (Unaudited)

ETFs (such as the Funds) 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, brokerage fees, 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 the shareholder's investment in a Fund.

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

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in a 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 from November 1, 2017 through April 30, 2018.

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.

GLOBAL X

DISCLOSURE OF FUND EXPENSES (Unaudited) (Concluded)

	Beginning Account Value 11/1/2017	Ending Account Value 4/30/2018	Annualized Expense Ratios	Expenses Paid During Period ⁽¹⁾
<i>Global X Silver Miners ETF</i>				
Actual Fund Return	\$1,000.00	\$959.50	0.65%	\$3.17
Hypothetical 5% Return	1,000.00	1,021.56	0.65	3.27
<i>Global X Gold Explorers ETF</i>				
Actual Fund Return	\$1,000.00	\$1,055.90	0.65%	\$3.32
Hypothetical 5% Return	1,000.00	1,021.57	0.65	3.26
<i>Global X Copper Miners ETF</i>				
Actual Fund Return	\$1,000.00	\$1,035.90	0.65%	\$3.28
Hypothetical 5% Return	1,000.00	1,021.57	0.65	3.26
<i>Global X Uranium ETF</i>				
Actual Fund Return	\$1,000.00	\$1,143.50	0.70%	\$3.71
Hypothetical 5% Return	1,000.00	1,021.33	0.70	3.50
<i>Global X Lithium & Battery Tech ETF</i>				
Actual Fund Return	\$1,000.00	\$876.40	0.75%	\$3.49
Hypothetical 5% Return	1,000.00	1,021.07	0.75	3.76
<i>Global X Fertilizers/Potash ETF</i>				
Actual Fund Return	\$1,000.00	\$1,011.00	0.69%	\$3.44
Hypothetical 5% Return	1,000.00	1,021.37	0.69	3.46

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 181/365 (to reflect the one-half year period.)

ADVISORY RENEWAL (Unaudited)

Section 15(c) of the Investment Company Act of 1940, as amended ("1940 Act"), requires that 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 ETF's investment advisory agreement and whether to approve entering into, or renewing, each agreement.

On November 14, 2017, at an in person quarterly Board meeting called for the purpose (the "November Board Meeting"), the Board of Trustees (including the Independent Trustees of Global X Funds (the "Trust"), voting separately) considered and unanimously approved (i) the renewal of the Investment Advisory Agreement (each a "Renewal Investment Advisory Agreement") for each of the series of the Trust included in this semi-annual report (each, a "Renewal Fund"), and (ii) the renewal of the Supervision and Administration Agreement between the Trust (each a "Renewal Supervision and Administration Agreement"), on behalf the each Renewal Fund, and Global X Management, LLC ("Global X Management"). Each Renewal Investment Advisory Agreement and each Renewal Supervision and Administration Agreement are referred to herein, collectively, as the "Renewal Agreements."

In advance of the November 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 the Board's consideration of the respective Renewal Agreements for each Renewal Fund to be considered at the November Board Meeting, 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 independent legal counsel and, in addition to meeting with management of Global X Management, the Independent Trustees met separately in executive session with their counsel.

In determining to approve the continuation of the Renewal Agreements for each Renewal Fund, the Board considered a variety of factors at the November Board Meeting, including the factors discussed at greater detail below.

Nature, Extent and Quality of Services

With respect to this factor, the Board considered:

- the terms of the Renewal Agreements and the range of services to be provided to the Renewal Funds in accordance with the Renewal Agreements;
- Global X Management's key personnel and the portfolio managers who would provide investment advisory services to the Renewal Funds;
- Global X Management's responsibilities under the Renewal Agreements to, among other things, (i) manage the investment operations of the Renewal Funds and the composition of the Renewal Funds' assets, including the purchase, retention and disposition of the Funds' holdings, (ii) provide quarterly reports to the Trust's officers and the Board and other reports as the Board deems necessary or appropriate, (iii) vote proxies, exercise consents, and exercise all other rights appertaining to securities and assets held by the Renewal Funds, (iv) select broker-dealers to execute portfolio transactions for the Renewal Funds when necessary, (v) assist in the

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preparation and filing of reports and proxy statements (if any) to the shareholders of the Renewal Funds, and the periodic updating of the registration statements, prospectuses, statements of additional information, and other reports and documents for the Renewal Funds that are required to be filed by the Trust with the Securities and Exchange Commission ("SEC") and other regulatory or governmental bodies, and (vi) monitor anticipated purchases and redemptions of the shares (including Creation Units) of the Renewal Funds by shareholders and new investors;

- the nature, extent and quality of all of the services (including advisory, administrative and compliance services) that are provided by Global X Management or made available to the Renewal Funds; and
- the quality of Global X Management's resources and personnel that would be made available to the Renewal Funds, including Global X Management's experience and the professional qualifications of Global X Management's key personnel.

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

Performance

The Board considered the performance of each Renewal Fund. The Board 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 ETFs 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 from 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 comparable 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, at the November Board Meeting, that the investment performance of each of the Renewal Funds did not adversely affect the Board's approval of the continuance of the Renewal Agreements for each Renewal Fund.

Cost of Services and Profitability

The Board considered Global X Management's cost to provide investment management and related services to each of the Renewal Funds. In this regard, the Board considered the management fee ("Management Fee") that has been borne or is expected to be borne by the Renewal Funds under the Renewal Agreements for the various investment advisory, supervisory and administrative services that the Renewal Funds require under a unitary fee structure (including the types of fees and expenses that are not included within the unitary fee and would be borne by the Renewal Funds).

In addition, the Board considered the current and expected profitability to Global X Management from all services that Global X Management provided or expected to provide to the Renewal Funds and all aspects of Global X Management's relationship with the Renewal Funds. In connection with these considerations, Global X Management provided the Board with financial information regarding

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Global X Management's operations and the services provided to the Renewal Funds and discussed with the Board Global X Management's current and expected profitability with respect to the Renewal Funds.

Based on these considerations, the Board concluded that the Management Fee rate paid by the Renewal Funds to Global X Management, in light of the nature, extent and quality of the services provided, was reasonable and in the best interests of the Renewal Funds' 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 the Renewal Funds. In connection with this consideration, Global X Management provided the Board with comparative expense data for the Renewal Funds, including fees and expenses paid by unaffiliated, similar specialized and/or focused ETFs and/or other comparable registered funds. The Board considered Global X Management's detailed explanation of the fee structures of any Renewal Fund that was above the average and median for the Renewal Fund's peer group;
- the structure of the unified Management Fee (which includes as one component the investment advisory fees for the Renewal Funds) and the current total expense ratios for the Renewal Funds. 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 ratios (i.e., the total fees) of the Renewal Funds and that the proposed Management Fee for each Renewal Fund was set at a competitive fee to make the Renewal Fund viable in the marketplace; and
- that, under the unified Management Fee structure, Global X Management is responsible for most ordinary expenses of the Renewal Funds, including the costs of various third-party services required by the Renewal Funds, including investment advisory, administrative, audit, certain custody, portfolio accounting, legal, transfer agency and printing costs, but that the Renewal Funds would bear other expenses not covered under the proposed all-inclusive Management Fee, such as taxes, brokerage fees, commissions, and other transaction expenses, interest expenses, and extraordinary expenses.

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

Economies of Scale

With respect to this factor, the Board considered:

- the extent to which economies of scale would be realized as each Renewal Fund grows and whether the proposed unitary Management Fee for the Renewal Fund reflected these economies of scale;

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- the significant investment of time, personnel and other resources that Global X Management intends to continue to make in the Renewal Funds 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, at the November Board Meeting, that approval of the proposed unitary Management Fees for the Renewal Funds appropriately addressed economies of scale.

Other Benefits

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

Conclusion

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

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

SUPPLEMENTAL INFORMATION (Unaudited)

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.

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GLOBAL X

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

Investment Adviser and Administrator:

Global X Management Company LLC
600 Lexington Avenue, 20th floor
New York, NY 10022

Distributor:

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

Sub-Administrator:

SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Counsel for Global X Funds and the Independent Trustees:

Stradley Ronon Stevens & Young, LLP
1250 Connecticut Avenue, N.W.
Suite 500
Washington, DC 20036

Custodian and Transfer Agent:

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110

Independent Registered Public Accounting Firm:

PricewaterhouseCoopers LLP
Two Commerce Square
Suite 1800
2001 Market Street
Philadelphia, PA 19103

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

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