

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
(formerly Global X Lithium ETF) (ticker: LIT)
Global X Fertilizers/Potash ETF (ticker: SOIL)

Annual Report

October 31, 2017



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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>.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X Silver Miners ETF

Global X Silver Miners ETF

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

The Underlying Index is designed to measure broad-based equity market performance of global companies involved in the silver mining industry, as defined by the index provider.

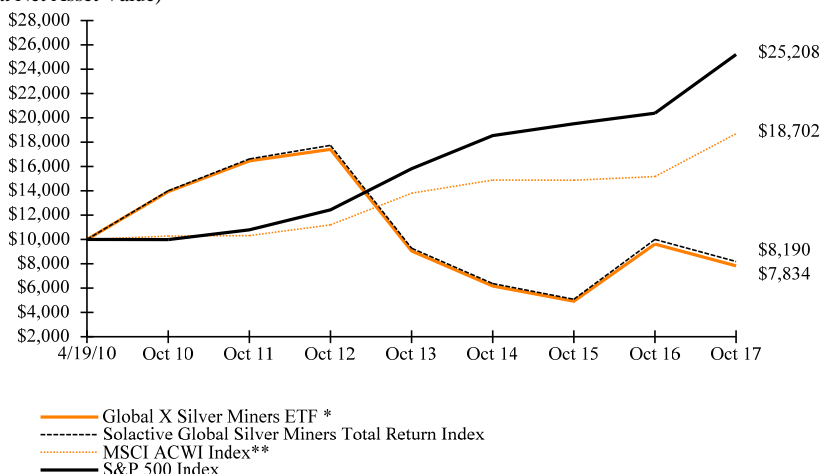
For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund decreased 18.61%, while the Underlying Index decreased 18.17%. The Fund had a net asset value of \$40.61 per share on October 31, 2016 and ended the reporting period with a net asset value of \$31.96 on October 31, 2017.

During the reporting period, the highest returns came from Volcan Compania Minera SAA and Americas Silver, which returned 87.64% and 36.52%, respectively. The worst performers were Primero Mining and Tahoe Resources, which returned -95.12% and -59.98%, respectively.

Silver mining firms derive revenue from the price of silver and the amount that they produce. Given the high fixed costs associated with mining the precious metal, these firms can have earnings that are significantly leveraged to the price movements of silver. The reporting period has been volatile for the silver market, translating into volatility within the mining segment as well. Some miners reduced their output during the period while industrial demand increased. These events initially sparked a rally in the metal at the start of 2017. Later in the period, however, silver lost its gains, resulting in a selloff in the miners.

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017								
One Year Return		Three Year Return		Five Year Return		Annualized Inception to Date*		
Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price	
Global X Silver Miners ETF	-18.61%	-18.50%	8.25%	8.51%	-14.76%	-14.95%	-3.19%	-3.17%
Solactive Global Silver Miners Total Return Index	-18.17%	-18.17%	8.72%	8.72%	-14.32%	-14.32%	-2.62%	-2.62%
MSCI ACWI Index	23.20%	23.20%	7.92%	7.92%	10.80%	10.80%	8.66%	8.66%
S&P 500 Index	23.63%	23.63%	10.77%	10.77%	15.18%	15.18%	13.05%	13.05%

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



*Fund commenced operations on April 19, 2010.

**As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI ACWI Index. The new benchmark is a more appropriate comparison for the Fund.

The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X Silver Miners ETF

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

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices on previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X Gold Explorers ETF

Global X Gold Explorers ETF

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

The Underlying Index is a free float-adjusted, liquidity-tested and market capitalization-weighted index that is designed to measure broad-based equity market performance of global companies involved in gold exploration, as defined by the index provider.

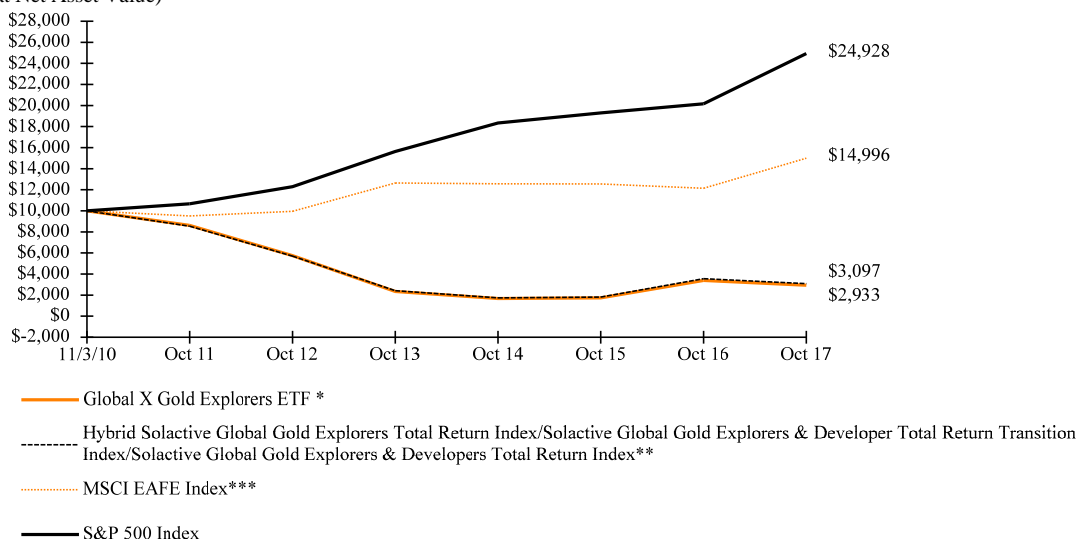
For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund decreased 13.61%, while the Underlying Index decreased 13.15%. The Fund had a net asset value of \$34.95 per share on October 31, 2016 and ended the reporting period with a net asset value of \$21.46 on October 31, 2017.

During the reporting period, the highest returns came from Teranga Gold Resources and Kirkland Lake Gold, which returned 230.54% and 90.92%, respectively. The worst performers were Primero Mining and Asanko Gold, which returned -92.87% and -74.80%, respectively.

Gold explorers are firms with minimal amounts of gold production, that instead seek to profit on finding and securing mining rights to new gold deposits. These companies’ stock prices tend to be driven by both the price of gold as well as the firms’ ability to successfully find such deposits. During the reporting period, gold prices were essentially flat. Although the US dollar weakened, inflation remained low, and geopolitical tensions intensified around the world, demand for gold fell overall as investors preferred risk-on assets like equities.

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017								
One Year Return		Three Year Return		Five Year Return		Annualized Inception to Date*		
Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price	
Global X Gold Explorers ETF	-13.61%	-12.29%	20.48%	21.22%	-12.58%	-12.75%	-16.09%	-16.02%
Hybrid Solactive Global Gold Explorers Total Return Index/Solactive Global Gold Explorers & Developers Total Return Transition Index/Solactive Global Gold Explorers & Developers Total Return Index	-13.15%	-13.15%	21.40%	21.40%	-11.48%	-11.48%	-15.43%	-15.43%
MSCI EAFE Index	23.44%	23.44%	6.08%	6.08%	8.53%	8.53%	5.96%	5.96%
S&P 500 Index	23.63%	23.63%	10.77%	10.77%	15.18%	15.18%	13.94%	13.94%

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



*Fund commenced operations on November 3, 2010.

**Hybrid index performance reflects the performance of the Solactive Global Gold Explorers Total Return Index through November 30, 2016, the Solactive Global Gold Explorers & Developers Total Return Transition Index through April 30, 2017, and the Solactive Global Gold Explorers &



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X Gold Explorers ETF

Developers Total Return Index thereafter. This change was due to planned migration to the new Underlying Index, in an effort to provide broader exposure to the local market.

****As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI EAFE Index. The new benchmark is a more appropriate comparison for the Fund.*

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

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

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

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

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

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See definition of comparative indices above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X Copper Miners ETF

Global X Copper Miners ETF

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

The Underlying Index is designed to measure broad-based equity market performance of global companies involved in the copper mining industry, as defined by the index provider.

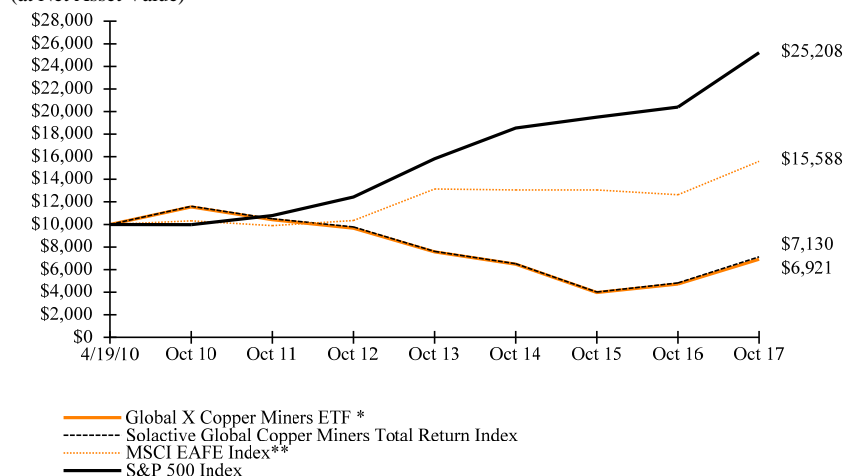
For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 46.38%, while the Underlying Index increased 47.79%. The Fund had a net asset value of \$17.60 per share on October 31, 2016 and ended the reporting period with a net asset value of \$25.61 on October 31, 2017.

During the reporting period, the highest returns came from KAZ Minerals and Lundin Mining, which returned 209.19% and 97.06%, respectively. The worst performers were CuDeco and SolGold, which returned -44.62% and -23.06%, respectively.

Copper mining firms derive revenue from the price of copper and the amount that they produce. Given the high fixed costs associated with mining the metal, these firms can have earnings that are significantly leveraged to the price movements of copper. In addition, many copper miners sell other metals and minerals that are a by-product of copper mining, and therefore can have exposure to the price movements of these materials as well. Copper is primarily used in an industrial capacity such as in electrical wiring and pipes. Demand for the metal is therefore closely tied to economic activity, particularly real estate and infrastructure development. During the reporting period, the metal benefitted from better than expected economic data out of China, which is the world’s largest consumer of copper. In addition, in the first half of 2017 there were disruptions and supply stoppages by major miners that reduced the total output. This supported higher prices for the metal during the period.

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017								
One Year Return		Three Year Return		Five Year Return		Annualized Inception to Date*		
Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price	
Global X Copper Miners ETF	46.38%	46.23%	2.21%	2.27%	-6.48%	-6.51%	-4.77%	-4.78%
Solactive Global Copper Miners Total Return Index	47.79%	47.79%	3.03%	3.03%	-6.12%	-6.12%	-4.39%	-4.39%
MSCI EAFE Index	23.44%	23.44%	6.08%	6.08%	8.53%	8.53%	6.06%	6.06%
S&P 500 Index	23.63%	23.63%	10.77%	10.77%	15.18%	15.18%	13.05%	13.05%

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



*Fund commenced operations on April 19, 2010.

**As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI EAFE Index. The new benchmark is a more appropriate comparison for the Fund.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X Copper Miners ETF

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

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

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices above and on previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X Uranium ETF

Global X Uranium ETF

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

The Underlying Index is designed to measure broad-based equity market performance of global companies involved in the uranium industry, as defined by the index provider.

For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 5.75%, while the Underlying Index increased 4.48%. The Fund had a net asset value of \$12.08 per share on October 31, 2016 and ended the reporting period with a net asset value of \$11.88 on October 31, 2017.

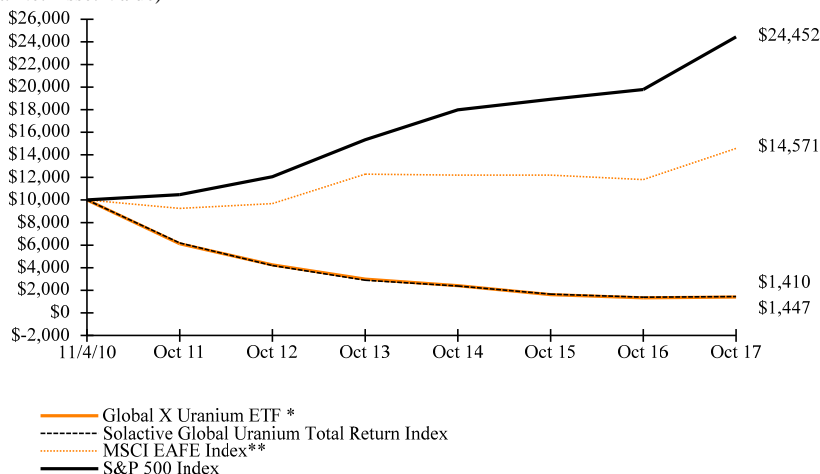
During the reporting period, the highest returns came from Energy Resources of Australia and Nexgen Energy, which returned 67.44% and 56.27%, respectively. The worst performers were Peninsula Energy and UEX, which returned -50.47% and -19.42%, respectively.

The uranium industry continued to face the challenges of an oversupplied market during the reporting period. These issues largely stemmed from the slow implementation of planned output cuts by major producers and contributions of secondary supply sources like decommissioned weapons. Despite supply-side challenges, nuclear energy generation continues to be a favored source for electricity in emerging markets like China, India, Saudi Arabia, and the UAE. Another positive during the period was Japan’s reactivation of five nuclear reactors, six years after the 2011 Fukushima episode.

	AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017							
	One Year Return		Three Year Return		Five Year Return		Annualized Inception to Date*	
	Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price
Global X Uranium ETF	5.75%	5.62%	-16.40%	-16.02%	-19.83%	-19.95%	-24.44%	-24.42%
Solactive Global Uranium Total Return Index	4.48%	4.48%	-15.39%	-15.39%	-19.17%	-19.17%	-24.17%	-24.17%
MSCI EAFE Index	23.44%	23.44%	6.08%	6.08%	8.53%	8.53%	5.53%	5.53%
S&P 500 Index	23.63%	23.63%	10.77%	10.77%	15.18%	15.18%	13.64%	13.64%

Growth of a \$10,000 Investment

(at Net Asset Value)



*Fund commenced operations on November 4, 2010.

**As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI EAFE Index. The new benchmark is a more appropriate comparison for the Fund.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

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

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, it may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund’s performance assumes the reinvestment of all dividends and all



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X Uranium ETF

capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices on previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X Lithium & Battery Tech ETF

Global X Lithium & Battery Tech ETF

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

The Underlying Index is designed to measure broad-based equity market performance of global companies involved in the lithium industry, as defined by the index provider.

For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 66.46%, while the Underlying Index increased 66.25%. The Fund had a net asset value of \$24.02 per share on October 31, 2016 and ended the reporting period with a net asset value of \$39.14 on October 31, 2017.

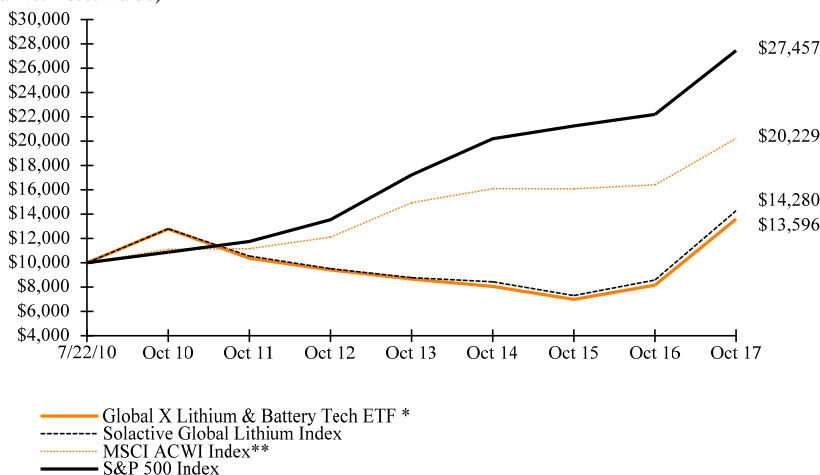
During the reporting period, the highest returns came from Lithium Americas and Samsung SDI, which returned 187.28% and 125.19%, respectively. The worst performers were Coslight Technology International Group and FDG Electric Vehicles, which returned -40.33% and -16.55%, respectively.

Lithium experienced a resurgence during the period due to the increased expectations for the adoption of electric vehicles (EVs). The vast majority of EVs run on lithium-ion batteries, which depend on the white metal for their battery chemistry. While EVs remain largely a niche product in the current automobile landscape, expectations for their adoption reached higher levels during the reporting period, forcing battery suppliers to aggressively lock up future supply. Excitement around EVs was driven by a combination of falling battery prices along with government regulations around the world that seek to eventually phase out internal combustion engines. Various governments including the United Kingdom, France, Norway, the Netherlands, China, and India have all laid out plans to promote EVs for their lower pollution output. In response to these new regulations, virtually all major automobile manufacturers have announced plans to electrify their vehicle fleets over the next few years with their fully electric vehicles or hybrid models.

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017								
	One Year Return		Three Year Return		Five Year Return		Annualized Inception to Date*	
	Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price
Global X Lithium & Battery Tech ETF	66.46%	66.16%	19.05%	19.02%	7.63%	7.83%	4.31%	4.34%
Solactive Global Lithium Index	66.25%	66.25%	19.19%	19.19%	8.45%	8.45%	5.02%	5.02%
MSCI ACWI Index	23.20%	23.20%	7.92%	7.92%	10.80%	10.80%	10.16%	10.16%
S&P 500 Index	23.63%	23.63%	10.77%	10.77%	15.18%	15.18%	14.88%	14.88%

Growth of a \$10,000 Investment

(at Net Asset Value)



*Fund commenced operations on July 22, 2010.

**As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI ACWI Index. The new benchmark is a more appropriate comparison for the Fund.

The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)

Global X Lithium & Battery Tech ETF

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

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

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

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See definition of comparative indices on previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X Fertilizers/Potash ETF

Global X Fertilizers/Potash ETF

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

The Underlying Index is designed to track the performance of the largest listed companies globally that are active in some aspect of the fertilizer/potash industry, as defined by the index provider.

For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 23.99%, while the Underlying Index increased 24.42%. The Fund had a net asset value of \$8.56 per share on October 31, 2016 and ended the reporting period with a net asset value of \$10.28 on October 31, 2017.

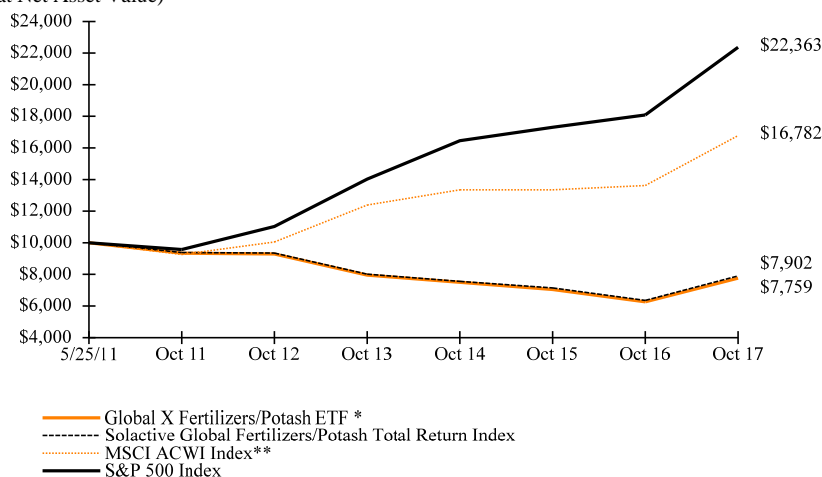
During the reporting period, the highest returns came from Sociedad Quimica Y Minera De Chile ADR and OCI, which returned 112.97% and 71.08%, respectively. The worst performers were Sirius Minerals and Gubre Fabrikalari, which returned -68.32% and -24.52%, respectively.

The global fertilizer market struggled with low agricultural prices and feeble demand in a well-supplied market. Despite these headwinds, prices picked up toward the end of the reporting period on higher import demand from recovering economies like Brazil, supply outages, and limited exports from China. North America and Europe are the two major regions for potash and fertilizer production, while China, India, and Brazil are key importers. This dynamic makes the industry sensitive to exchange rate fluctuations, trade policies, and emerging market growth rates. Fortunately, the uptick in global growth and a strengthening emerging market economy drove additional demand.

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017								
One Year Return		Three Year Return		Five Year Return		Annualized Inception to Date*		
Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price	
Global X Fertilizers/Potash ETF	23.99%	23.51%	1.17%	1.33%	-3.53%	-3.49%	-3.87%	-3.84%
Solactive Global Fertilizers/Potash Total Return Index	24.42%	24.42%	1.49%	1.49%	-3.31%	-3.31%	-3.59%	-3.59%
MSCI ACWI Index	23.20%	23.20%	7.92%	7.92%	10.80%	10.80%	8.37%	8.37%
S&P 500 Index	23.63%	23.63%	10.77%	10.77%	15.18%	15.18%	13.31%	13.31%

Growth of a \$10,000 Investment

(at Net Asset Value)



*Fund commenced operations on May 25, 2011.

**As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI ACWI Index. The new benchmark is a more appropriate comparison for the Fund.

The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X Fertilizers/Potash ETF

capital gains. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

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

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See definition of comparative indices on previous page.

Global X Silver Miners ETF

Sector Weightings (unaudited)†:

- 95.3% Basic Materials
- 4.7% Repurchase Agreements

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

	Shares	Value
COMMON STOCK — 99.8%		
CANADA— 21.4%		
Basic Materials — 21.4%		
Alamos Gold, Cl A	1,129,379	\$ 7,157,727
Alexco Resource ^{*(A)}	695,842	863,662
Americas Silver [*]	515,652	2,096,049
AuRico Metals [*]	1,896,501	1,912,537
Bear Creek Mining ^{*(A)}	1,131,672	1,711,861
Excellon Resources ^{*(A)}	759,990	990,445
First Majestic Silver ^{*(A)}	2,152,123	14,507,756
Fortuna Silver Mines [*]	2,072,986	8,731,917
Great Panther Silver ^{*(A)}	2,155,778	2,642,254
Klondex Mines [*]	2,117,047	6,125,658
MAG Silver [*]	916,538	9,776,121
Mandalay Resources	5,568,828	1,274,381
Primero Mining ^{*(A)}	1,796,559	118,461
Silvercorp Metals ^(A)	2,162,929	5,493,840
Tahoe Resources ^(A)	3,650,163	17,527,352
TOTAL CANADA		80,930,021
MEXICO— 11.2%		
Basic Materials — 11.2%		
Industrias Penoles	1,644,909	38,322,525
Minera Frisco [*]	6,791,140	4,000,792
TOTAL MEXICO		42,323,317
PERU— 4.1%		
Basic Materials — 4.1%		
Volcan Cia Minera SAA	31,868,700	15,700,317
SOUTH KOREA— 3.3%		
Basic Materials — 3.3%		
Korea Zinc	27,743	12,678,552
UNITED KINGDOM— 26.4%		
Basic Materials — 26.4%		
Fresnillo	2,567,335	44,389,012
Hochschild Mining	3,153,835	9,230,655
Polymetal International	4,003,277	46,489,772
TOTAL UNITED KINGDOM		100,109,439

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

Global X Silver Miners ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
UNITED STATES— 33.4%		
Basic Materials — 33.4%		
Coeur d'Alene Mines *	2,162,578	\$ 16,413,967
Endeavour Silver ^{*(A)}	1,590,018	3,307,237
Hecla Mining	3,734,605	17,627,335
McEwen Mining ^(A)	3,195,182	6,198,653
Pan American Silver	1,119,011	18,273,450
SSR Mining *	1,545,443	14,836,253
Wheaton Precious Metals ^(A)	2,394,686	49,665,788
TOTAL UNITED STATES		126,322,683
TOTAL COMMON STOCK		
(Cost \$396,258,834)		378,064,329
REPURCHASE AGREEMENTS (B) — 5.0%		
Barclays Bank		
1.050%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$11,175,145 (collateralized by U.S Treasury Obligations, ranging in par value \$0-\$2,586,399, 0.000%-9.000%, 11/15/17-08/15/47, with a total market value of \$11,398,315)	\$ 11,174,819	11,174,819
Deutsche Bank		
1.040%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$7,637,631 (collateralized by U.S. Treasury Obligations, par value \$7,403,706, 3.625%, 02/15/20 with a total market value of \$7,784,353)	7,637,410	7,637,410
TOTAL REPURCHASE AGREEMENTS		
(Cost \$18,812,229)		18,812,229
TOTAL INVESTMENTS — 104.8%		
(Cost \$415,071,063)		\$ 396,876,558

Percentages are based on Net Assets of \$378,656,412.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at October 31, 2017. The total value of securities on loan at October 31, 2017 was \$17,545,584.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2017 was \$18,812,229.

CI — Class

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 378,064,329	\$ —	\$ —	\$ 378,064,329
Repurchase Agreements	—	18,812,229	—	18,812,229
Total Investments in Securities	\$ 378,064,329	\$ 18,812,229	\$ —	\$ 396,876,558

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 and Level 3 investments.

As of October 31, 2017, there were no Level 3 investments.

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

Global X Gold Explorers ETF

Sector Weightings (unaudited)†:

94.1% Basic Materials
5.9% Repurchase Agreements

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

	Shares	Value
COMMON STOCK — 99.8%		
AUSTRALIA— 20.0%		
Basic Materials — 20.0%		
Beadell Resources *	1,489,849	\$ 205,621
Gold Road Resources *	965,531	510,820
Independence Group	581,200	1,786,991
Metals X	533,256	408,873
Perseus Mining *	1,221,816	299,784
Regis Resources	589,239	1,757,493
Resolute Mining	791,403	625,011
Saracen Mineral Holdings *	1,023,542	1,141,882
Silver Lake Resources *	606,867	169,839
St. Barbara	648,485	1,441,951
Westgold Resources *	344,302	494,986
TOTAL AUSTRALIA		8,843,251
CANADA— 57.5%		
Basic Materials — 57.5%		
Alacer Gold *	367,851	573,563
Alamos Gold, Cl A	268,808	1,703,639
Argonaut Gold *	211,344	381,996
Asanko Gold ^(A)	250,757	233,425
B2Gold *	722,211	1,837,601
China Gold International Resources *	304,650	472,655
Continental Gold *	175,207	421,334
Dalradian Resources ^(A)	318,354	301,289
Dundee Precious Metals *	179,032	358,314
Eldorado Gold	871,588	1,095,317
Guyana Goldfields *	211,102	753,292
Kirkland Lake Gold	233,759	2,743,599
Klondex Mines *	206,467	597,411
Lundin Gold ^(A)	79,068	302,999
Mandalay Resources	357,178	81,737
New Gold *	520,096	1,722,760
OceanaGold	651,555	1,748,802
Osisko Mining *	206,608	631,476
Premier Gold Mines *	249,347	663,455
Pretium Resources ^(A)	182,101	2,051,126
Primero Mining ^(A)	221,300	14,592
Richmont Mines *	79,159	689,594

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

Global X Gold Explorers ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
Basic Materials — continued		
Roxgold ^(A)	424,302	\$ 362,061
Sabina Gold & Silver *	227,467	375,847
SEMAFO *	411,635	1,034,596
SSR Mining *	151,178	1,453,026
Tahoe Resources	210,000	1,008,378
Teranga Gold *	107,851	219,199
Torex Gold Resources *	100,661	1,389,155
Wesdome Gold Mines *	165,634	229,994
TOTAL CANADA		<u>25,452,232</u>
INDONESIA— 1.2%		
Basic Materials — 1.2%		
Aneka Tambang Persero *	10,647,300	<u>506,360</u>
PERU— 2.1%		
Basic Materials — 2.1%		
Hochschild Mining	314,900	<u>921,650</u>
TURKEY— 1.1%		
Basic Materials — 1.1%		
Koza Altin Isletmeleri *	57,974	<u>502,083</u>
UNITED KINGDOM— 5.1%		
Basic Materials — 5.1%		
Centamin	1,022,648	1,891,731
Highland Gold Mining	198,952	377,143
TOTAL UNITED KINGDOM		<u>2,268,874</u>
UNITED STATES— 12.8%		
Basic Materials — 12.8%		
Coeur d'Alene Mines *	267,666	2,031,585
Gold Resource	81,757	296,778
Golden Star Resources ^(A)	518,099	404,117
McEwen Mining ^(A)	340,374	660,326
Novagold Resources *	345,386	1,405,721
Seabridge Gold ^(A)	64,270	874,072
TOTAL UNITED STATES		<u>5,672,599</u>
TOTAL COMMON STOCK		
(Cost \$42,345,043)		<u>44,167,049</u>
REPURCHASE AGREEMENTS (B) — 6.2%		
Barclays Bank		
1.050%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$1,637,226 (collateralized by U.S Treasury Obligations, ranging in par value \$0-\$366,136, 0.000%-9.000%, 11/15/17-08/15/47, with a total market value of \$1,669,922)	\$ 1,637,178	1,637,178

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 — continued		
Deutsche Bank		
1.040%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price		
\$1,118,958 (collateralized by U.S. Treasury Obligations, par value		
\$1,084,687, 3.625%, 02/15/20 with a total market value of \$1,140,454)\$	1,118,926	\$ 1,118,926
TOTAL REPURCHASE AGREEMENTS		
(Cost \$2,756,104)		<u>2,756,104</u>
TOTAL INVESTMENTS — 106.0%		
(Cost \$45,101,147)		<u>\$ 46,923,153</u>

Percentages are based on Net Assets of \$44,255,790.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at October 31, 2017. The total value of securities on loan at October 31, 2017 was \$2,577,054.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2017 was \$2,756,104.

CI — Class

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities				
Common Stock	\$ 44,167,049	\$ —	\$ —	\$ 44,167,049
Repurchase Agreements	—	2,756,104	—	2,756,104
Total Investments in Securities	<u>\$ 44,167,049</u>	<u>\$ 2,756,104</u>	<u>\$ —</u>	<u>\$ 46,923,153</u>

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 and Level 3 investments.

As of October 31, 2017, there were no Level 3 investments.

Global X Copper Miners ETF

Sector Weightings (unaudited)†:

████████████████████ 99.4% Basic Materials

| 0.6% Repurchase Agreements

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 100.0%		
AUSTRALIA— 6.0%		
Basic Materials — 6.0%		
OZ Minerals	474,349	\$ 2,927,833
Sandfire Resources	241,186	1,061,492
TOTAL AUSTRALIA		<u>3,989,325</u>
CANADA— 28.8%		
Basic Materials — 28.8%		
Altius Minerals	71,585	662,485
Capstone Mining *	552,444	629,969
First Quantum Minerals	262,835	2,942,137
HudBay Minerals, CI B	411,238	3,059,322
Ivanhoe Mines, CI A *	851,278	3,083,910
Lundin Mining	424,357	3,239,216
Nevsun Resources	473,543	1,116,725
Northern Dynasty Minerals *	467,204	931,436
Taseko Mines *	335,448	736,419
Teck Resources, CI B	134,281	2,745,828
TOTAL CANADA		<u>19,147,447</u>
HONG KONG— 12.1%		
Basic Materials — 12.1%		
Jiangxi Copper, CI H	1,898,529	3,027,212
Jinchuan Group International Resources *	2,946,700	419,241
MMG *	3,361,900	1,521,124
Zijin Mining Group, CI H	8,996,160	3,113,337
TOTAL HONG KONG		<u>8,080,914</u>
JAPAN— 1.0%		
Basic Materials — 1.0%		
Nittetsu Mining	9,000	664,525
MEXICO— 4.8%		
Basic Materials — 4.8%		
Grupo Mexico, CI B	973,978	3,173,915
PHILIPPINES— 0.8%		
Basic Materials — 0.8%		
Philex Mining	3,667,700	540,653

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

Global X Copper Miners ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
POLAND— 4.7%		
Basic Materials — 4.7%		
KGHM Polska Miedz	93,719	\$ 3,166,591
SWEDEN— 4.8%		
Basic Materials — 4.8%		
Boliden	91,100	3,188,359
UNITED KINGDOM— 23.0%		
Basic Materials — 23.0%		
Antofagasta	246,397	3,123,153
Central Asia Metals	212,078	682,951
Glencore	663,470	3,198,231
KAZ Minerals *	291,497	3,147,071
SolGold * (A)	1,005,956	444,174
Vedanta ADR	160,977	3,316,126
Vedanta Resources	118,177	1,393,567
TOTAL UNITED KINGDOM		15,305,273
UNITED STATES— 14.0%		
Basic Materials — 14.0%		
Freeport-McMoRan Copper & Gold *	219,933	3,074,663
Southern Copper	75,524	3,243,756
Turquoise Hill Resources *	980,152	3,009,067
TOTAL UNITED STATES		9,327,486
TOTAL COMMON STOCK		
(Cost \$62,888,525)		66,584,488
REPURCHASE AGREEMENTS (B) — 0.6%		
Barclays Bank		
1.050%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$221,609 (collateralized by U.S Treasury Obligations, ranging in par value \$0-\$73,904, 0.000%-9.000%, 11/15/17-08/15/47, with a total market value of \$226,034)	221,602	221,602
Deutsche Bank		
1.040%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$151,458 (collateralized by U.S. Treasury Obligations, par value \$146,819, 3.625%, 02/15/20 with a total market value of \$154,368)	151,454	151,454
TOTAL REPURCHASE AGREEMENTS		
(Cost \$373,056)		373,056
TOTAL INVESTMENTS — 100.6%		
(Cost \$63,261,581)		\$ 66,957,544

Percentages are based on Net Assets of \$66,567,442.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at October 31, 2017. The total value of securities on loan at October 31, 2017 was \$313,496.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2017 was \$373,056.

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

Global X Copper Miners ETF

ADR — American Depositary Receipt
 CI — Class

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 66,584,488	\$ —	\$ —	\$ 66,584,488
Repurchase Agreements	—	373,056	—	373,056
Total Investments in Securities	<u>\$ 66,584,488</u>	<u>\$ 373,056</u>	<u>\$ —</u>	<u>\$ 66,957,544</u>

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

	Investments in Common Stock
Beginning Balance as of October 31, 2016	\$ 199,385
Net purchases	128,512
Net sales	(225,369)
Realized gain/(loss)	(1,312,844)
Change in unrealized appreciation/(depreciation)	1,210,316
Ending Balance as of October 31, 2017	<u>\$ -</u>

As of October 31, 2017, there were no Level 3 investments.

Global X Uranium ETF

Sector Weightings (unaudited)†:

██████████	61.3% Basic Materials
██████████	14.2% Repurchase Agreements
██████████	11.0% Energy
██████████	8.6% Industrials
██████████	4.9% Utilities

† 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 — 98.3%		
AUSTRALIA— 14.5%		
Basic Materials — 13.2%		
Berkeley Energia ^{*(G)}	18,795,849	\$ 11,385,222
Energy Resources of Australia ^{*(A)}	18,692,785	8,097,947
Greenland Minerals & Energy ^{*(G)}	88,149,393	6,758,834
Paladin Energy ^{*(B)(C)(F)}	29,982,387	533,687
Peninsula Energy ^{*(A)(G)}	20,264,750	4,506,006
		<u>31,281,696</u>
Industrials — 1.3%		
Silex Systems ^{*(G)}	13,127,049	3,019,540
TOTAL AUSTRALIA		<u>34,301,236</u>
CANADA— 61.2%		
Basic Materials — 48.6%		
Cameco ^(A)	6,772,733	55,060,307
Denison Mines ^{*(A)}	27,282,392	11,216,871
Energy Fuels ^{*(A)(G)}	7,373,981	10,182,054
Fission Uranium ^{*(A)(G)}	24,991,178	10,856,458
Laramide Resources ^{*(G)}	11,820,655	2,246,576
Mega Uranium ^{*(A)(G)}	32,758,903	3,684,773
Uex ^{*(A)(G)}	29,487,476	3,545,542
Uranium Participation ^{*(G)}	6,624,571	18,037,580
		<u>114,830,161</u>
Energy — 12.6%		
NexGen Energy ^{*(A)}	15,870,393	29,793,151
TOTAL CANADA		<u>144,623,312</u>
CHINA— 5.7%		
Utilities — 5.7%		
CGN Power, CI H ^(D)	45,679,200	13,407,851
HONG KONG— 8.7%		
Industrials — 8.7%		
CGN Mining	161,388,900	11,791,083
CNNC International [*]	19,246,200	8,634,123
TOTAL HONG KONG		<u>20,425,206</u>

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

Global X Uranium ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
UNITED STATES— 8.2%		
Basic Materials — 8.2%		
Centrus Energy, Cl A ^{*(A)(G)}	663,497	\$ 2,647,353
Uranium Energy ^{*(A)}	7,560,720	8,014,363
Ur-Energy ^{*(A)(G)}	16,567,711	8,780,887
TOTAL UNITED STATES		<u>19,442,603</u>
TOTAL COMMON STOCK (Cost \$356,135,608)		<u>232,200,208</u>
REPURCHASE AGREEMENTS (E) — 16.2%		
Barclays Bank		
1.050%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$22,754,845 (collateralized by U.S Treasury Obligations, ranging in par value \$0-\$6,232,063, 0.000%-9.000%, 11/15/17-08/15/47, with a total market value of \$23,209,265)	\$ 22,754,182	22,754,182
Deutsche Bank		
1.040%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$15,551,755 (collateralized by U.S. Treasury Obligations, par value \$15,075,436, 3.625%, 02/15/20 with a total market value of \$15,850,510) .	15,551,306	<u>15,551,306</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$38,305,488)		<u>38,305,488</u>
TOTAL INVESTMENTS — 114.5% (Cost \$394,441,096)		<u>\$ 270,505,696</u>

Percentages are based on Net Assets of \$236,218,206.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at October 31, 2017. The total value of securities on loan at October 31, 2017 was \$34,989,365.

(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 October 31, 2017, was \$533,687 and represents 0.2% of Net Assets.

(C) Security considered illiquid. The total value of such securities as of October 31, 2017 was \$533,687 and represented 0.2% of Net Assets.

(D) 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 October 31, 2017 was \$13,407,851 and represents 5.7% of Net Assets.

(E) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2017 was \$38,305,488.

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

(G) Affiliated investment.

Cl — Class

Schedule of Investments

October 31, 2017

Global X Uranium ETF

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Common Stock	\$ 231,666,521	\$ —	\$ 533,687	\$ 232,200,208
Repurchase Agreements	—	38,305,488	—	38,305,488
Total Investments in Securities	\$ 231,666,521	\$ 38,305,488	\$ 533,687	\$ 270,505,696

⁽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 the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

For the year ended October 31, 2017, the transfers into Level 3 were due to change in the availability of observable inputs to determine to fair value.

The following is a summary of the transactions with affiliates for the year ended October 31, 2017:

Value At 10/31/2016	Purchases at Cost	Proceeds from Sales	Changes in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value at 10/31/2017	Dividend Income
Global X Uranium ETF						
Berkeley Energia						
\$4,210,559	\$10,005,040	(\$1,533,658)	(\$1,919,834)	\$623,115	\$11,385,222	\$ —
Centrus Energy						
1,194,857	2,837,249	(403,328)	(1,054,123)	72,698	2,647,353	—
Energy Fuels						
3,429,134	11,509,007	(1,341,196)	(1,976,881)	(1,438,010)	10,182,054	—
Fission Uranium						
3,898,032	11,022,385	(1,541,097)	(1,954,444)	(568,418)	10,856,458	—
Greenland Minerals & Energy						
2,742,170	5,900,412	(1,684,343)	62,046	(261,451)	6,758,834	—
Laramide Resources						
754,709	3,181,251	(428,122)	(1,222,153)	(39,109)	2,246,576	—
Mega Uranium						
1,427,276	4,049,328	(661,899)	(1,080,585)	(49,347)	3,684,773	—
Peninsula Energy						
3,758,629	6,960,917	(937,462)	(4,626,614)	(649,464)	4,506,006	—
Silex Systems						
1,566,493	3,983,781	(730,586)	(1,580,817)	(219,331)	3,019,540	—
Uex						
1,775,662	4,693,049	(722,185)	(1,979,029)	(221,955)	3,545,542	—
Uranium Participation						
8,217,013	15,769,919	(3,607,590)	(1,717,265)	(624,497)	18,037,580	—
Ur-Energy						
3,809,307	8,702,449	(1,662,175)	(1,313,508)	(755,186)	8,780,887	—
Totals:						
\$36,783,841	\$88,614,787	(\$15,253,641)	(\$20,363,207)	(\$4,130,955)	\$85,650,825	\$ —

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

Global X Lithium & Battery Tech ETF

	Shares	Value
COMMON STOCK — continued		
Industrials — 0.2%		
Coslight Technology International Group *	4,307,973	\$ 1,899,488
TOTAL HONG KONG		<u>19,529,916</u>
JAPAN— 9.3%		
Consumer Goods — 4.9%		
Panasonic	3,140,220	46,994,140
Industrials — 4.4%		
GS Yuasa	8,418,294	42,006,272
TOTAL JAPAN		<u>89,000,412</u>
SOUTH KOREA— 11.8%		
Basic Materials — 5.2%		
LG Chemical	136,898	49,304,541
Industrials — 6.6%		
L&F	466,806	13,478,979
Samsung SDI	262,263	48,222,589
Vitzrocell ^{*(B) (C) (E)}	123,568	1,005,393
		<u>62,706,961</u>
TOTAL SOUTH KOREA		<u>112,011,502</u>
SWITZERLAND— 0.0%		
Consumer Goods — 0.0%		
Leclanche *	112,853	263,792
TAIWAN— 4.4%		
Consumer Goods — 0.0%		
SYNergy ScienTech	82,300	96,300
Industrials — 4.4%		
Advanced Lithium Electrochemistry Cayman *	4,161,729	3,753,346
Changs Ascending Enterprise *	1,294,651	2,008,974
Dynapack International Technology	4,778,800	8,112,686
Simplo Technology	4,829,680	27,783,932
		<u>41,658,938</u>
TOTAL TAIWAN		<u>41,755,238</u>
UNITED KINGDOM— 0.3%		
Basic Materials — 0.3%		
Bacanora Minerals *	2,374,977	2,586,159
UNITED STATES— 45.7%		
Basic Materials — 36.3%		
Albemarle	1,290,772	181,856,867
FMC	1,756,619	163,119,641
		<u>344,976,508</u>
Consumer Goods — 4.4%		
Tesla ^{*(A)}	126,684	41,999,546

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

Global X Lithium & Battery Tech ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
Industrials — 5.0%		
CBAK Energy Technology ^{*(A)}	604,678	\$ 1,088,420
EnerSys	619,656	42,985,537
Highpower International [*]	222,219	1,255,537
Ultralife [*]	343,487	2,576,153
		<u>47,905,647</u>
TOTAL UNITED STATES		<u>434,881,701</u>
TOTAL COMMON STOCK		
(Cost \$807,001,075)		<u>948,851,755</u>
REPURCHASE AGREEMENTS (D) — 4.5%		
Barclays Bank		
1.050%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$25,502,427 (collateralized by U.S Treasury Obligations, ranging in par value \$1-\$4,457,772, 0.000%-9.000%, 11/15/17-08/15/47, with a total market value of \$26,011,716)	\$ 25,501,683	25,501,683
Deutsche Bank		
1.040%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$17,429,584 (collateralized by U.S. Treasury Obligations, par value \$16,895,751, 3.625%, 02/15/20 with a total market value of \$17,764,412) .	17,429,080	<u>17,429,080</u>
TOTAL REPURCHASE AGREEMENTS		
(Cost \$42,930,763)		<u>42,930,763</u>
TOTAL INVESTMENTS — 104.4%		
(Cost \$849,931,838)		<u>\$ 991,782,518</u>

Percentages are based on Net Assets of \$950,070,825.

* Non-income producing security.

- (A) This security or a partial position of this security is on loan at October 31, 2017. The total value of securities on loan at October 31, 2017 was \$42,168,968.
- (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 October 31, 2017, was \$1,005,393 and represents 0.1% of Net Assets.
- (C) Security considered illiquid. The total value of such securities as of October 31, 2017 was \$1,005,393 and represented 0.1% of Net Assets.
- (D) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2017 was \$42,930,763.
- (E) Level 3 security in accordance with fair value hierarchy.

ADR — American Depositary Receipt

CI — Class

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Investments in Securities				
Common Stock	\$ 947,846,362	\$ —	\$ 1,005,393	\$ 948,851,755
Repurchase Agreements	—	42,930,763	—	42,930,763
Total Investments in Securities	<u>\$ 947,846,362</u>	<u>\$ 42,930,763</u>	<u>\$ 1,005,393</u>	<u>\$ 991,782,518</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 the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

For the year ended October 31, 2017, the transfers into Level 3 were due to change in the availability of observable inputs to determine to fair value.

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

Global X Fertilizers/Potash ETF

Sector Weightings (unaudited)†:

████████████████████ 99.8% Basic Materials
| 0.2% Right

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.6%		
AUSTRALIA— 9.0%		
Basic Materials — 9.0%		
Incitec Pivot	253,301	\$ 741,912
Nufarm	93,463	<u>650,696</u>
TOTAL AUSTRALIA		<u>1,392,608</u>
BELGIUM— 4.4%		
Basic Materials — 4.4%		
Tessenderlo Group *	14,203	<u>681,683</u>
CANADA— 11.0%		
Basic Materials — 11.0%		
Agrium	7,826	852,658
Potash Corp of Saskatchewan	43,355	<u>844,499</u>
TOTAL CANADA		<u>1,697,157</u>
CHILE— 7.9%		
Basic Materials — 7.9%		
Sociedad Quimica y Minera de Chile ADR	20,468	<u>1,222,758</u>
GERMANY— 4.2%		
Basic Materials — 4.2%		
K+S	26,972	<u>654,183</u>
HONG KONG— 3.0%		
Basic Materials — 3.0%		
China BlueChemical	997,201	297,813
Sinofert Holdings	971,365	<u>171,817</u>
TOTAL HONG KONG		<u>469,630</u>
ISRAEL— 6.9%		
Basic Materials — 6.9%		
Israel Chemicals	164,609	686,397
The Israel Corp *	1,982	<u>369,827</u>
TOTAL ISRAEL		<u>1,056,224</u>
MALAYSIA— 4.7%		
Basic Materials — 4.7%		
Petronas Chemicals Group	411,800	<u>716,893</u>
NETHERLANDS— 4.5%		
Basic Materials — 4.5%		
OCI *	29,359	<u>696,516</u>

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

Global X Fertilizers/Potash ETF

	Shares	Value
COMMON STOCK — continued		
NORWAY— 5.5%		
Basic Materials — 5.5%		
Yara International	17,812	\$ 844,241
POLAND— 3.4%		
Basic Materials — 3.4%		
Grupa Azoty	25,798	517,541
RUSSIA— 3.9%		
Basic Materials — 3.9%		
PhosAgro PJSC GDR	43,956	604,395
SOUTH KOREA— 0.5%		
Basic Materials — 0.5%		
Namhae Chemical	8,949	72,528
TAIWAN— 3.4%		
Basic Materials — 3.4%		
Taiwan Fertilizer	398,197	520,200
TURKEY— 0.6%		
Basic Materials — 0.6%		
Bagfas Bandirma Gubre Fabrik	15,045	41,530
Gubre Fabrikalari	43,055	53,528
TOTAL TURKEY		95,058
UNITED KINGDOM— 4.7%		
Basic Materials — 4.7%		
Sirius Minerals *	2,036,200	724,665
UNITED STATES— 22.0%		
Basic Materials — 22.0%		
CF Industries Holdings	25,178	956,261
Compass Minerals International	10,223	670,629
CVR Partners ^(A)	31,684	112,795
Mosaic	30,257	675,941
Rentech Escrow Shares ^{*(B) (C) (D)}	7,168	—
Scotts Miracle-Gro, Cl A	7,884	785,404
Terra Nitrogen	2,554	195,892
TOTAL UNITED STATES		3,396,922
TOTAL COMMON STOCK		
(Cost \$16,370,255)		15,363,202

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

Global X Fertilizers/Potash ETF

	Number Of Rights	Value
RIGHTS — 0.2%		
Australia — 0.2%		
Nufarm *		
(Cost \$—)	20,081	\$ 26,175
TOTAL INVESTMENTS — 99.8%		
(Cost \$16,370,255)		<u>\$ 15,389,377</u>

Percentages are based on Net Assets of \$15,417,575.

* Non-income producing security.

- (A) Security considered Master Limited Partnership. At October 31, 2017, these securities amounted to \$308,687 or 2.0% 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 October 31, 2017, was \$0 and represents —% of Net Assets.
- (C) Security considered illiquid. The total value of such securities as of October 31, 2017 was \$0 and represented —% of Net Assets.
- (D) Level 3 security in accordance with fair value hierarchy.

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

ADR — American Depositary Receipt

Cl — Class

GDR — Global Depositary Receipt

PJSC — Public Joint Stock Company

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Common Stock	\$ 15,363,202	\$ —	\$ — ⁽²⁾	\$ 15,363,202
Right	26,175	—	—	26,175
Total Investments in Securities	<u>\$ 15,389,377</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,389,377</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 the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

⁽²⁾ Amounts designated as “—” are \$0 or have been rounded to \$0.

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 and Level 3 investments.

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2017

	Global X Silver Miners ETF	Global X Gold Explorers ETF	Global X Copper Miners ETF
Assets:			
Cost of Investments	\$ 396,258,834	\$ 42,345,043	\$ 62,888,525
Cost of Repurchase Agreements	18,812,229	2,756,104	373,056
Cost of Foreign Currency	125,919	1	75
Investments, at Value	\$ 378,064,329*	\$ 44,167,049*	\$ 66,584,488*
Repurchase Agreements, at Value	18,812,229	2,756,104	373,056
Cash	524,079	84,019	—
Foreign Currency, at Value	125,919	1	11
Receivable for Investment Securities Sold	10,641,523	4,781,215	12,131,305
Dividend and Interest Receivable	272,392	4,742	14,786
Reclaim Receivable	19,070	—	—
Unrealized Appreciation on Spot Contracts	5,250	541	216
Receivable for Capital Shares Sold	—	1,088,853	—
Total Assets	408,464,791	52,882,524	79,103,862
Liabilities:			
Obligation to Return Securities Lending Collateral	18,812,229	2,756,104	373,056
Payable for Investment Securities Purchased	10,780,673	5,845,192	8,268,485
Payable due to Investment Adviser	211,723	25,438	34,649
Payable for Capital Shares Redeemed	—	—	3,847,906
Cash Overdraft	—	—	11,569
Unrealized Depreciation on Spot Contracts	3,754	—	755
Total Liabilities	29,808,379	8,626,734	12,536,420
Net Assets	\$ 378,656,412	\$ 44,255,790	\$ 66,567,442
Net Assets Consist of:			
Paid-in Capital	\$ 688,768,977	\$ 109,954,852	\$ 88,721,340
Undistributed (Distributions in Excess of) Net Investment Income	(3,389,457)	(3,848,873)	510,601
Accumulated Net Realized Loss on Investments and Foreign Currency Transactions	(288,520,139)	(63,669,525)	(26,370,561)
Net Unrealized Appreciation (Depreciation) on Investments	(18,194,505)	1,822,006	3,695,963
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	(8,464)	(2,670)	10,099
Net Assets	\$ 378,656,412	\$ 44,255,790	\$ 66,567,442
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	11,847,318	2,062,054	2,599,374
Net Asset Value, Offering and Redemption Price Per Share	\$31.96	\$21.46	\$25.61
*Includes Market Value of Securities on Loan	\$ 17,545,584	\$ 2,577,054	\$ 313,496

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

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2017

	Global X Uranium ETF	Global X Lithium & Battery Tech ETF	Global X Fertilizers/Potash ETF
Assets:			
Cost of Investments	\$ 214,157,385	\$ 807,001,075	\$ 16,370,255
Cost of Repurchase Agreements	38,305,488	42,930,763	—
Cost of Affiliated Investments	141,978,223	—	—
Cost of Foreign Currency	5	327,593	—
Investments, at Value	\$ 146,549,383*	\$ 948,851,755*	\$ 15,389,377
Repurchase Agreements, at Value	38,305,488	42,930,763	—
Affiliated Investments, at Value	85,650,825	—	—
Cash	3,597,733	2,869,155	8,018
Foreign Currency, at Value	6	327,599	—
Receivable for Investment Securities Sold	440,664	103,722,487	—
Dividend and Interest Receivable	152,205	456,122	12,878
Unrealized Appreciation on Spot Contracts	13	634	—
Receivable for Capital Shares Sold	—	11,710,509	—
Reclaim Receivable	—	—	16,288
Total Assets	274,696,317	1,110,869,024	15,426,561
Liabilities:			
Obligation to Return Securities Lending Collateral	38,305,488	42,930,763	—
Payable due to Investment Adviser	147,648	548,037	8,699
Payable for Investment Securities Purchased	24,975	117,316,100	—
Unrealized Depreciation on Spot Contracts	—	3,299	—
Due to Broker	—	—	287
Total Liabilities	38,478,111	160,798,199	8,986
Net Assets	\$ 236,218,206	\$ 950,070,825	\$ 15,417,575
Net Assets Consist of:			
Paid-in Capital	\$ 704,113,886	\$ 866,682,616	\$ 23,846,007
Undistributed (Distributions in Excess of) Net Investment Income	(2,023,138)	1,268,358	(6,886)
Accumulated Net Realized Loss on Investments and Foreign Currency Transactions	(341,937,166)	(59,728,570)	(7,439,540)
Net Unrealized Appreciation (Depreciation) on Investments	(123,935,400)	141,850,680	(980,878)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	24	(2,259)	(1,128)
Net Assets	\$ 236,218,206	\$ 950,070,825	\$ 15,417,575
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	19,881,666	24,274,628	1,500,000
Net Asset Value, Offering and Redemption Price Per Share	\$11.88	\$39.14	\$10.28
*Includes Market Value of Securities on Loan	\$ 34,989,365	\$ 42,168,968	\$ —

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

STATEMENTS OF OPERATIONS
For the year ended October 31, 2017

	Global X Silver Miners ETF	Global X Gold Explorers ETF	Global X Copper Miners ETF
Investment Income:			
Dividend Income	\$ 4,186,228	\$ 277,566	\$ 705,446
Interest Income	4,532	675	147
Security Lending Income	312,086	181,991	6,341
Less: Foreign Taxes Withheld	(219,200)	(4,272)	(35,646)
Total Investment Income	4,283,646	455,960	676,288
Supervision and Administration Fees ⁽¹⁾	2,294,867	306,855	285,663
Custodian Fees	7,268	4,245	342
Total Expenses	2,302,135	311,100	286,005
Net Investment Income	1,981,511	144,860	390,283
Net Realized Gain (Loss) on:			
Investments ⁽²⁾	(21,799,629)	(998,644)	962,047
Foreign Currency Transactions	199,656	8,728	3,414
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(21,599,973)	(989,916)	965,461
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	(62,677,118)	(10,308,062)	8,347,999
Foreign Currency Translations	(19,932)	(2,674)	10,893
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	(62,697,050)	(10,310,736)	8,358,892
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions and Translations	(84,297,023)	(11,300,652)	9,324,353
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (82,315,512)	\$ (11,155,792)	\$ 9,714,636

(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.)

GLOBAL X

STATEMENTS OF OPERATIONS For the year ended October 31, 2017

	Global X Uranium ETF	Global X Lithium & Battery Tech ETF	Global X Fertilizers/Potash ETF
Investment Income:			
Dividend Income	\$ 2,330,536	\$ 4,497,277	\$ 332,127
Interest Income	6,008	2,254	—
Security Lending Income	2,456,925	839,826	—
Less: Foreign Taxes Withheld	(273,197)	(532,609)	(34,612)
Total Investment Income	<u>4,520,272</u>	<u>4,806,748</u>	<u>297,515</u>
Supervision and Administration Fees ⁽¹⁾	1,683,748	2,031,441	95,455
Custodian Fees	9,820	4,695	212
Total Expenses	<u>1,693,568</u>	<u>2,036,136</u>	<u>95,667</u>
Net Investment Income	<u>2,826,704</u>	<u>2,770,612</u>	<u>201,848</u>
Net Realized Gain (Loss) on:			
Investments ⁽²⁾	(34,027,603)	6,429,877	(961,950)
Affiliated Investments ⁽²⁾	(4,130,955)	—	—
Foreign Currency Transactions	181,491	(105,919)	(5,756)
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	<u>(37,977,067)</u>	<u>6,323,958</u>	<u>(967,706)</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	10,038,309	142,520,950	3,596,195
Affiliated Investments	(20,363,207)	—	—
Foreign Currency Translations	25	(2,246)	338
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	<u>(10,324,873)</u>	<u>142,518,704</u>	<u>3,596,533</u>
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions and Translations	<u>(48,301,940)</u>	<u>148,842,662</u>	<u>2,628,827</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (45,475,236)</u>	<u>\$ 151,613,274</u>	<u>\$ 2,830,675</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	
	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2017	Year Ended October 31, 2016
Operations:				
Net Investment Income (Loss)	\$ 1,981,511	\$ 471,099	\$ 144,860	\$ (118,964)
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾	(21,599,973)	(32,611,236)	(989,916)	1,204,342
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	(62,697,050)	168,065,426	(10,310,736)	24,561,938
Net Increase (Decrease) in Net Assets Resulting from Operations	(82,315,512)	135,925,289	(11,155,792)	25,647,316
Dividends and Distributions from:				
Net Investment Income	(9,132,632)	(492,527)	(15,400,105)	(2,809,410)
Return of Capital	(91,018)	—	—	—
Total Dividends and Distributions	(9,223,650)	(492,527)	(15,400,105)	(2,809,410)
Capital Share Transactions:				
Issued	137,114,616	145,373,948	4,463,722	23,235,210
Redeemed	(46,536,334)	(44,945,232)	(5,726,129)	(3,092,103)
Increase (Decrease) in Net Assets from Capital Share Transactions	90,578,282	100,428,716	(1,262,407)	20,143,107
Total Increase (Decrease) in Net Assets	(960,880)	235,861,478	(27,818,304)	42,981,013
Net Assets:				
Beginning of Year	379,617,292	143,755,814	72,074,094	29,093,081
End of Year	<u>\$ 378,656,412</u>	<u>\$ 379,617,292</u>	<u>\$ 44,255,790</u>	<u>\$ 72,074,094</u>
Undistributed (Distributions in Excess of) Net Investment Income	\$ (3,389,457)	\$ 269,857	\$ (3,848,873)	\$ (938,905)
Share Transactions:				
Issued	3,850,000	3,550,000	200,000	700,000
Redeemed	(1,350,000)	(1,102,682)	(200,000)	(100,325)
Net Increase in Shares Outstanding from Share Transactions	2,500,000	2,447,318	—	599,675

⁽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 Copper Miners ETF		Global X Uranium ETF	
	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2017	Year Ended October 31, 2016
Operations:				
Net Investment Income	\$ 390,283	\$ 117,560	\$ 2,826,704	\$ 840,773
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾	965,461	(5,332,136)	(37,977,067)	(39,099,245)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	8,358,892	10,560,257	(10,324,873)	14,843,464
Net Increase (Decrease) in Net Assets Resulting from Operations	9,714,636	5,345,681	(45,475,236)	(23,415,008)
Dividends and Distributions from:				
Net Investment Income	(232,862)	(205,898)	(9,254,190)	(2,421,696)
Total Dividends and Distributions	(232,862)	(205,898)	(9,254,190)	(2,421,696)
Capital Share Transactions:				
Issued	52,074,785	4,973,174	220,075,566	4,984,570
Redeemed	(20,492,970)	(3,588,508)	(31,564,623)	(18,767,601)
Increase (Decrease) in Net Assets from Capital Share Transactions	31,581,815	1,384,666	188,510,943	(13,783,031)
Total Increase (Decrease) in Net Assets	41,063,589	6,524,449	133,781,517	(39,619,735)
Net Assets:				
Beginning of Year	25,503,853	18,979,404	102,436,689	142,056,424
End of Year	\$ 66,567,442	\$ 25,503,853	\$ 236,218,206	\$ 102,436,689
Undistributed (Distributions in Excess of) Net Investment Income	\$ 510,601	\$ 76,960	\$ (2,023,138)	\$ 2,129,397
Share Transactions:				
Issued	2,100,000	433,333	13,800,000	350,000
Redeemed	(950,000)	(250,626)	(2,400,000)	(1,375,870)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	1,150,000	182,707	11,400,000	(1,025,870)

⁽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.

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Lithium & Battery Tech ETF		Global X Fertilizers/Potash ETF	
	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2017	Year Ended October 31, 2016
Operations:				
Net Investment Income	\$ 2,770,612	\$ 845,396	\$ 201,848	\$ 189,722
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾	6,323,958	(2,510,956)	(967,706)	(2,765,323)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	142,518,704	8,280,377	3,596,533	1,328,868
Net Increase (Decrease) in Net Assets Resulting from Operations	151,613,274	6,614,817	2,830,675	(1,246,733)
Dividends and Distributions from:				
Net Investment Income	(2,450,314)	(97,361)	(403,740)	(363,096)
Total Dividends and Distributions	(2,450,314)	(97,361)	(403,740)	(363,096)
Capital Share Transactions:				
Issued	717,180,556	77,405,685	2,812,869	2,166,918
Redeemed	(28,576,935)	(12,349,856)	(946,901)	(915,034)
Increase in Net Assets from Capital Share Transactions	688,603,621	65,055,829	1,865,968	1,251,884
Total Increase (Decrease) in Net Assets	837,766,581	71,573,285	4,292,903	(357,945)
Net Assets:				
Beginning of Year	112,304,244	40,730,959	11,124,672	11,482,617
End of Year	<u>\$ 950,070,825</u>	<u>\$ 112,304,244</u>	<u>\$ 15,417,575</u>	<u>\$ 11,124,672</u>
Undistributed (Distributions in Excess of) Net Investment Income	\$ 1,268,358	\$ 710,566	\$ (6,886)	\$ 195,160
Share Transactions:				
Issued	20,500,000	3,200,000	300,000	250,000
Redeemed	(900,000)	(500,372)	(100,000)	(100,000)
Net Increase in Shares Outstanding from Share Transactions	19,600,000	2,699,628	200,000	150,000

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

FINANCIAL HIGHLIGHTS

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

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Return of Capital	Total from Distributions (\$)	Net Asset Value, End of Period (\$)	Total Return (%)**	Net Assets End of Period (\$)(000)	Ratio of Expenses to Net Assets (%)	Ratio of Net Investment Income (Loss) to Net Assets (%)	Portfolio Turnover (%)††
Global X Silver Miners ETF													
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													
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													
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													
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													
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													
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

(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.

* 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.

†† Portfolio turnover rate is for the period indicated and has 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.

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

NOTES TO FINANCIAL STATEMENTS

October 31, 2017

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 October 31, 2017, the Trust had ninety-six portfolios, fifty-two 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)

October 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (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 October 31, 2017, there was \$533,687, \$1,005,393 and \$0 of fair valued securities in Global X Uranium ETF, Global X Lithium & Battery Tech ETF and Global X Fertilizers/Potash 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)

October 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (concluded)

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 year ended October 31, 2017 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 October 31, 2017. 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 Deutsche Bank are held by Citibank N.A. whereas the collateral for repurchase agreements by Barclays Bank are held by BNY Mellon and are designated as being held on each Fund’s behalf by its custodian under a book-entry system. Each Fund monitors the adequacy of the collateral on a daily basis and can require the seller to provide additional collateral in the event the market value of the securities pledged falls below the carrying value of the repurchase agreement, including accrued interest. It is the Funds’ policy to only enter into repurchase agreements with banks and other financial institutions which are deemed by the Adviser to be creditworthy. The Funds bear the risk of loss in the event that the other party to a repurchase agreement defaults on its obligations and the Funds are prevented from exercising their rights to dispose of the underlying securities received as collateral and the risk of a possible decline in the value of the underlying securities during the period. For financial statement purposes, the Funds record the securities lending collateral (included in repurchase agreements, at value or restricted cash) as an asset and the obligation to return securities lending collateral as a liability on the Statements of Assets and Liabilities.

Repurchase agreements are entered into by the Funds under Master Repurchase Agreements (“MRA”) which permit the Funds, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under a 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)

October 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

REPURCHASE AGREEMENTS (concluded)

At October 31, 2017, the open repurchase agreements by counterparty which are subject to a 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				
Barclays	\$ 11,174,819	\$ 11,174,819	\$ -	\$ -
Deutsche Bank	7,637,410	7,637,410	-	-
Global X Gold Explorers ETF				
Barclays	1,637,178	1,637,178	-	-
Deutsche Bank	1,118,926	1,118,926	-	-
Global X Copper Miners ETF				
Barclays	221,602	221,602	-	-
Deutsche Bank	151,454	151,454	-	-
Global X Uranium ETF				
Barclays	22,754,182	22,754,182	-	-
Deutsche Bank	15,551,306	15,551,306	-	-
Global X Lithium & Battery Tech ETF				
Barclays	25,501,683	25,501,683	-	-
Deutsche Bank	17,429,080	17,429,080	-	-

⁽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 year ended October 31, 2017, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Funds did not incur any interest or penalties.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Brown Brothers Harriman & Co. (“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 October 31, 2017	Redemption Fee
Global X Silver Miners ETF	50,000	\$ 500	\$ 1,598,000	\$ 500
Global X Gold Explorers ETF	50,000	1,000	1,073,000	1,000
Global X Copper Miners ETF	50,000	1,000	1,280,500	1,000
Global X Uranium ETF	50,000	1,000	594,000	1,000
Global X Lithium & Battery Tech ETF	50,000	1,000	1,957,000	1,000
Global X Fertilizers/Potash ETF	50,000	1,000	514,000	1,000

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

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 service 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). 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 NAV; and assistance with the preparation and filing of reports, registration statements, proxy statement and other materials required to be filed or furnished by the Funds under federal and state securities laws. As compensation for these services, 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 Funds’ underwriter and distributor of Creation Units pursuant to a distribution agreement. SIDCO has no obligation to sell any specific quantity of Fund Shares. SIDCO bears the following costs and expenses relating to the distribution of Shares: (1) the costs of processing and maintaining records of creations of Creation Units; (2) all costs of maintaining the records required of a registered broker/dealer; (3) the expenses of maintaining its registration or qualification as a dealer or broker under Federal or state laws; (4) filing fees; and (5) all other expenses incurred in connection with the distribution services as

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS (concluded)

contemplated in the distribution agreement. SIDCO receives no fee 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. BBH also serves as transfer agent. As transfer agent, BBH has agreed to (1) issue and redeem Shares of each Fund, (2) make dividend and other distributions to shareholders of each Fund, (3) respond to correspondence by shareholders and others relating to its duties; (4) maintain shareholder accounts, and (5) make periodic reports to the Funds. As compensation for these services, 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 year ended October 31, 2017, 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	\$ 86,392,141	\$ 90,979,376
Global X Gold Explorers ETF	40,309,331	55,579,988
Global X Copper Miners ETF	19,552,338	19,304,805
Global X Uranium ETF	28,157,062	38,037,793
Global X Lithium & Battery Tech ETF	324,884,812	196,061,962
Global X Fertilizers/Potash ETF	3,239,781	3,274,435

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

4. INVESTMENT TRANSACTIONS (concluded)

For the year ended October 31, 2016, in-kind transactions associated with creations and redemptions were:

	Purchases	Sales and Maturities	Realized Gain (Loss)
Global X Silver Miners ETF	\$ 145,433,344	\$ 44,897,775	\$ 22,538,544
Global X Gold Explorers ETF	23,251,227	3,088,731	1,676,631
Global X Copper Miners ETF	4,830,327	3,582,170	1,112,237
Global X Uranium ETF	4,988,210	18,778,301	(9,356,756)
Global X Lithium & Battery Tech ETF	61,343,177	9,484,973	2,721,848
Global X Fertilizers/Potash ETF	2,044,841	864,976	(66,175)

During the year ended October 31, 2017, there were no purchases or sales of long-term U.S. Government securities for the Funds.

5. TAX INFORMATION

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

The following differences, primarily attributable to net operating losses, investment in MLPs, foreign currency, redemptions in-kind and sales of passive foreign investment companies have been reclassified to/from the following accounts during the fiscal year ended October 31, 2017.

Global X Funds	Paid-in Capital	Undistributed Net Investment Income	Accumulated Net Realized Loss
Global X Silver Miners ETF	\$6,117,670	\$3,491,807	\$(9,609,477)
Global X Gold Explorers ETF	(538,319)	12,345,277	(11,806,958)
Global X Copper Miners ETF	3,978,660	276,220	(4,254,880)
Global X Uranium ETF	2,671,140	2,274,951	(4,946,091)
Global X Lithium & Battery Tech ETF	9,425,729	237,494	(9,663,223)
Global X Fertilizers/Potash ETF	175,834	(154)	(175,680)

These reclassifications have no impact on net assets or NAV per share.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

5. TAX INFORMATION (continued)

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

<u>Global X Funds</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Totals</u>
Global X Silver Miners ETF				
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

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

	<u>Global X Funds</u>		
	<u>Global X Silver Miners ETF</u>	<u>Global X Gold Explorers ETF</u>	<u>Global X Copper Miners ETF</u>
Undistributed Ordinary Income	\$ —	\$ —	\$ 1,006,229
Capital Loss Carryforwards	(259,457,602)	(61,985,019)	(22,917,036)
Unrealized Depreciation on Investments and Foreign Currency	(50,654,961)	(3,714,043)	(243,082)
Other Temporary Differences	(2)	—	(9)
Total Accumulated Losses	\$ (310,112,565)	\$ (65,699,062)	\$ (22,153,898)

	<u>Global X Funds</u>		
	<u>Global X Uranium ETF</u>	<u>Global X Lithium & Battery Tech ETF</u>	<u>Global X Fertilizers/Potash ETF</u>
Undistributed Ordinary Income	\$ 7,113,909	\$ 33,347,115	\$ 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)	101,542,335	(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:

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

5. TAX INFORMATION (concluded)

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:

<u>Global X Funds</u>	<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
Global X Silver Miners ETF	\$39,119,969	\$211,904,168	\$251,024,137
Global X Gold Explorers ETF	12,391,860	49,462,183	61,854,043
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

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at October 31, 2017 were as follows:

<u>Global X Funds</u>	<u>Federal Tax Cost</u>	<u>Aggregated Gross Unrealized Appreciation</u>	<u>Aggregated Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Global X Silver Miners ETF	\$447,523,055	\$21,659,406	\$(72,305,903)	\$(50,646,497)
Global X Gold Explorers ETF	50,634,526	6,403,881	(10,115,254)	(3,711,373)
Global X Copper Miners ETF	67,210,725	6,493,179	(6,746,360)	(253,181)
Global X Uranium ETF	437,070,726	1,503,935	(168,068,965)	(166,565,030)
Global X Lithium & Battery Tech ETF	890,237,924	143,055,477	(41,510,883)	101,544,594
Global X Fertilizers/Potash ETF	17,741,128	2,058,671	(4,410,422)	(2,351,751)

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

6. CONCENTRATION OF RISKS (concluded)

as are issuers and securities markets in the United States. In particular, the assets and profits appearing on the financial statements of emerging country issuers may not reflect their financial position or results of operations in the same manner as financial statements for U.S. issuers. Substantially less information may be publicly available about emerging country issuers than is available about issuers in the United States.

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

The Funds use a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of the underlying index in approximately the same proportions as in the underlying index. Each Fund may utilize a representative sampling strategy with respect to its underlying index when a replication strategy might be detrimental to their shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow its underlying index, or, in certain instances, when securities in the underlying index become temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Funds but not the underlying indexes). Commodity related securities are susceptible to fluctuations in certain commodity markets. Any negative changes in commodity markets could have a great impact on these Funds.

A more complete description of risks is included in each Fund's prospectus and 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 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 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 fund. 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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

7. LOANS OF PORTFOLIO SECURITIES (continued)

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 October 31, 2017, the value of securities on loan was \$17,545,584, \$2,577,054, \$313,496, \$34,989,365 and \$42,168,968 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 \$18,812,229, \$2,756,104, \$373,056, \$38,305,488 and \$42,930,763 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.

At October 31, 2017, the following Funds had securities on loan, by counterparty:

	Market Value	Cash Collateral
Global X Silver Miners ETF		
BMO Capital Markets	\$ 160,168	\$ 174,518
Citigroup	399,152	441,370
Credit Suisse	336,010	358,627
Deutsche Bank Securities	8,776,617	9,323,327
Goldman Sachs & Co.	-	44,578
JPMorgan	3,113,567	3,246,861
Merrill Lynch Pierce Fenner & Smith	1,985,054	2,251,186
Morgan Stanley	2,744,695	2,927,452
Scotia Capital	30,321	44,310
Global X Gold Explorers ETF		
Barclays Capital	129,627	133,550
Credit Suisse	1,358,801	1,440,811
Deutsche Bank Securities	176,312	194,188
JPMorgan	564,136	611,205
Morgan Stanley	258,400	261,250
UBS Securities	89,778	115,100
Global X Copper Miners ETF		
Goldman Sachs & Co.	-	103,256
JPMorgan	176,617	152,000 ⁽¹⁾
UBS Securities	136,879	117,800 ⁽¹⁾

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

7. LOANS OF PORTFOLIO SECURITIES (concluded)

	Market Value	Cash Collateral
Global X Uranium ETF		
Barclays Capital	\$ 94,914	\$ 104,400
BNP Paribal	5,985	6,000
Credit Suisse	2,935,581	3,224,182
Deutsche Bank Securities	16,352,358	17,606,979
Goldman Sachs & Co.	668,204	678,041
JPMorgan	4,289,325	4,797,781
Merrill Lynch Pierce Fenner & Smith	183,484	234,092
Morgan Stanley	3,907,190	4,764,077
SG Americas Securities	5,546,880	5,811,126
UBS Securities	1,005,444	1,078,810
Global X Lithium & Battery Tech ETF		
BMO Capital Markets	751,259	792,360
Citigroup	654,440	644,511 ⁽¹⁾
Credit Suisse	5,804,077	6,143,390
Deutsche Bank Securities	3,483,666	3,763,350
JPMorgan	22,958,450	22,672,537 ⁽¹⁾
Merrill Lynch Pierce Fenner & Smith	1,517,883	1,600,365
Morgan Stanley	6,450,221	6,735,294
UBS Securities	548,972	578,956

⁽¹⁾ 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.

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 net asset value per share. The capital share activity presented in the statement of changes in net assets for each of the years in the period then ended, and per share data in the financial highlights for each of the years in the period then ended, have been given retroactive effect to reflect these reverse share splits. There

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

October 31, 2017

9. REVERSE SHARE SPLIT (concluded)

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 net asset value per share. The capital share activity presented in the statement of changes in net assets for each of the years in the period then ended, and per share data in the financial highlights for each of the years in the period then ended, have been given retroactive effect to reflect these reverse share splits. There were no changes in net assets, results of operations or total return as a result of these transactions. The details of the reverse splits are as follows:

November 18, 2015:

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

10. REGULATORY MATTERS

In October 2016, the U.S. Securities and Exchange Commission adopted new rules and amended existing rules (together, final rules) intended to modernize the reporting and disclosure of information by RICs. In part, the final rules amended Regulation S-X and require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. As of August 1, 2017, management has implemented the amendments to Regulation S-X, which did not have a material impact on the Funds' financial statements and related disclosures or impact the Funds' net assets or results of operations.

11. SUBSEQUENT EVENTS

The Funds have been evaluated regarding the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, please note the additional disclosure:

On November 1, 2017, the Trust entered into an agreement with BBH in which BBH will serve as the new securities lending agent for the Trust and each of its series.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of 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

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of 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 (six series of Global X Funds, hereafter referred to as the "Funds") as of October 31, 2017, the results of each of their operations for the year then ended, and the changes in each of their net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of October 31, 2017 by correspondence with the custodian and brokers and the application of alternative auditing procedures where confirmations of securities purchased had not been received, provide a reasonable basis for the opinions expressed above.

The financial statements, as of and for the year ended October 31, 2015 and the financial highlights for each of the years ended on or prior to October 31, 2015 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated December 30, 2015 expressed an unqualified opinion on those financial statements and financial highlights.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 21, 2017

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 May 1, 2017 through October 31, 2017.

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 5/1/2017	Ending Account Value 10/31/2017	Annualized Expense Ratios	Expenses Paid During Period ⁽¹⁾
<i>Global X Silver Miners ETF</i>				
Actual Fund Return	\$1,000.00	\$916.90	0.65%	\$3.14
Hypothetical 5% Return	1,000.00	1,021.92	0.65	3.32
<i>Global X Gold Explorers ETF</i>				
Actual Fund Return	\$1,000.00	\$969.70	0.65%	\$3.23
Hypothetical 5% Return	1,000.00	1,021.92	0.65	3.32
<i>Global X Copper Miners ETF</i>				
Actual Fund Return	\$1,000.00	\$1,196.20	0.65%	\$3.61
Hypothetical 5% Return	1,000.00	1,021.92	0.65	3.32
<i>Global X Uranium ETF</i>				
Actual Fund Return	\$1,000.00	\$895.30	0.70%	\$3.33
Hypothetical 5% Return	1,000.00	1,021.69	0.70	3.55
<i>Global X Lithium & Battery Tech ETF</i>				
Actual Fund Return	\$1,000.00	\$1,370.40	0.75%	\$4.49
Hypothetical 5% Return	1,000.00	1,021.42	0.75	3.83
<i>Global X Fertilizers/Potash ETF</i>				
Actual Fund Return	\$1,000.00	\$1,107.80	0.69%	\$3.67
Hypothetical 5% Return	1,000.00	1,021.72	0.69	3.52

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 184/365 (to reflect the one-half year period.)

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.

TRUSTEES AND OFFICERS OF THE TRUST (unaudited)

Set forth below are the names, addresses, years of birth, positions with the Trust, Term of Office and Length of Time Served, the principal occupations for the last five years, number of Funds in fund complex overseen by Trustee, and other directorships outside the fund complex of each of the persons currently serving as Trustees and Officers of the Trust.

Name, Address (Year of Birth)	Position(s) Held with Trust	Principal Occupation(s) During the Past 5 Years	Number of Funds in Trust Overseen by Trustee	Other Directorships Held by Trustees
Independent Trustees²				
Sanjay Ram Bharwani 600 Lexington Ave, 20 th floor New York, NY 10022 (1974)	Trustee (since 2008)	CEO of Risk Advisors Inc. (consulting firm) (since 2007).	52 ³	None.
Scott R. Chichester ¹ 600 Lexington Ave, 20 th floor New York, NY 10022 (1970)	Trustee (since 2008)	CFO, AdeptPros Inc. (app development, training and consulting) (since 2012); Founder, Madison Park Advisors LLC (advisory services) (since 2011); CFO, Sterling Seal & Supply Inc. (since 2011); President & Treasurer, Bayview Acquisition Corp (2010-2012); Founder and President, DirectPay USA LLC (payroll company) (since 2006); Proprietor, Scott R. Chichester CPA (CPA firm) (since 2001).	52 ³	Director of AdeptPros Inc. (since 2015); Director of Sterling Seal & Supply Inc. (since 2011); Director of Bayview Acquisition Corp. (2010-2012); Trustee of ARK ETF Trust (since 2014).
Kartik Kiran Shah 600 Lexington Ave, 20 th floor New York, NY 10022 (1977)	Trustee (since 2008)	Chief Business Officer, Oxeia Biopharmaceuticals, Inc. (since 2014); Vice President, Business Development, Cynvenio Biosystems (2012-2014); Independent Consultant, Self-Employed (non-financial services) (2011-2012).	52 ³	Director of Oxeia Biopharmaceuticals, Inc. (since 2014).

TRUSTEES AND OFFICERS OF THE TRUST (unaudited)

The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-888-493-8631. The following chart lists Trustees and Officers as of October 31, 2017.

Name, Address (Year of Birth)	Position(s) Held with Funds	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustees During the Past 5 Years
Interested Trustees/Officers²			
Bruno del Ama 600 Lexington Avenue, 20th Floor New York, NY 10022 (1976)	Trustee (since 2008); President, Chief Executive Officer (since 2008).	Chief Executive Officer, Global X Management Company ("GXMC") (since 2008); Chief Compliance Officer, GXMC (2008-2013).	None.
Luis Berruga 600 Lexington Avenue, 20th Floor New York, NY 10022 (1977)	Chief Operating Officer, Treasurer, Principal Accounting Officer and Chief Financial Officer (since 9/2015).	Chief Financial Officer, GXMC (since 2015) and Chief Operating Officer (since 2014); Investment Banker, Jefferies (2012-2014); Regional Product Specialist, Morgan Stanley (2005-2012).	None.
Daphne Tippens Chisolm 600 Lexington Avenue, 20th Floor New York, NY 10022 (1969)	Secretary (since 2012).	General Counsel, GXMC (since 2011); Chief Compliance Officer, GXMC (1/2014 - 5/2014 and 2/2015 - 9/2016).	None.
Joe Costello 600 Lexington Avenue, 20th Floor New York, NY 10022 (1974)	Chief Compliance Officer (since 9/2016).	Chief Compliance Officer, FlexShares Funds (2011-2015); Vice President, Northern Trust Investments (2003 - 2015).	None.
Lisa K. Whittaker ⁴ One Freedom Valley Drive Oaks, PA 19456 (1978)	Assistant Secretary (since 2013).	Counsel at SEI Investments (since 2012); Associate Counsel and Compliance Officer at The Glendale Trust Company (2011-2012); Associate of Drinker Biddle & Reath LLP (2006- 2011).	None.
Eric Kleinschmidt ⁴ One Freedom Valley Drive Oaks, PA 19456 (1968)	Assistant Treasurer (since 2016).	Director, Fund Accounting, SEI Investments Global Funds Services (2004 to present), Manager, Fund Accounting (1999 to 2004).	None.

¹ Mr. Chichester is currently married to a sister of Mr. del Ama's wife. While an "immediate family member" (as defined in Section 2(a)(19) of the 1940 Act) of Mr. del Ama would be considered an Interested Person, Mr. Chichester is not considered an immediate family member for this purpose. Although this fact was taken into consideration in determining whether Mr. Chichester should be considered to be an Independent Trustee for purposes of the Section 2(a)(19) of the 1940 Act, it was determined that this relationship was not one that should disqualify Mr. Chichester from serving as an Independent Trustee of the Trust.

² Each Trustee serves until his or her successor is duly elected or appointed and qualified.

³ As of October 31, 2017, the Trust had ninety-six investment portfolios, fifty-two of which were operational.

⁴ These officers of the Trust also serve as officers of one or more mutual funds for which SEI Investments Company or an affiliate acts as investment manager, administrator or distributor.

NOTICE TO SHAREHOLDERS (unaudited)

For shareholders that do not have an October 31, 2017 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2017 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2017, the Funds have designated the following items with regard to distributions paid during the year.

	Return of Capital	Ordinary Income Distributions	Total Distributions	Qualifying Corporate Dividends Received Deduction ⁽¹⁾	Qualifying Dividend Income ⁽²⁾	U.S. Government Interest ⁽³⁾	Interest Related Dividends ⁽⁴⁾	Short Term Capital Gain Dividends ⁽⁵⁾	Foreign Tax Credit
Global X Silver Miners ETF	0.99%	99.01%	100.00%	6.78%	22.06%	0.00%	0.01%	0.00%	0.00%
Global X Gold Explorers ETF	0.00%	100.00%	100.00%	0.00%	0.29%	0.00%	0.00%	0.00%	0.00%
Global X Copper Miners ETF	0.00%	100.00%	100.00%	1.09%	88.50%	0.00%	0.01%	0.00%	13.28%
Global X Uranium ETF	0.00%	100.00%	100.00%	0.00%	7.08%	0.02%	0.01%	0.00%	1.36%
Global X Lithium & Battery Tech ETF	0.00%	100.00%	100.00%	11.52%	30.61%	0.00%	0.01%	0.00%	17.86%
Global X Fertilizers/Potash ETF	0.00%	100.00%	100.00%	22.16%	72.30%	0.00%	0.01%	0.00%	7.13%

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

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

⁽³⁾ "U.S. Government Interest" represents the amount of interest that was derived from U.S. Government obligations and distributed during the fiscal year. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

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

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

The Funds intend to pass through a foreign tax credit to shareholders. For the fiscal year ended October 31, 2017, the total amount of foreign source income and foreign tax credit are as follows:

Fund Name	Foreign Source Income	Foreign Tax Credit Pass Through
Global X Copper Miners ETF	\$ 705,484	\$ 35,646
Global X Uranium ETF	2,330,135	127,640
Global X Lithium & Battery Tech ETF	4,497,272	532,609
Global X Fertilizers/Potash ETF	201,826	31,015

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2017. Complete information will be computed and reported in conjunction with your 2017 Form 1099-DIV.

GLOBAL X

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GLOBAL X

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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.