

GLOBAL X

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

Annual Report

October 31, 2018



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

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

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



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, 2018 (the “reporting period”), the Fund decreased 27.40%, while the Underlying Index decreased 26.72%. The Fund had a net asset value of \$31.96 per share on October 31, 2017 and ended the reporting period with a net asset value of \$23.20 on October 31, 2018.

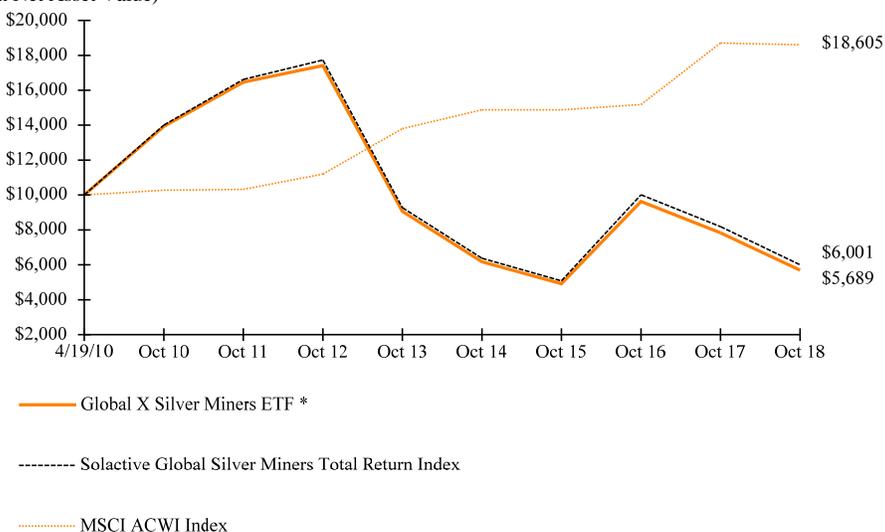
During the reporting period, the highest returns came from Primero Mining and SilverCrest Metals, which returned 227.35% and 57.67%, respectively. The worst performers were Volcan Compania Minera and Excellon Resources, which returned -61.97% and -57.35%, respectively.

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 spot price movements of silver. During the reporting period, silver prices fell, due to both falling investor sentiment and lower demand forecasts. In Q3 2018, spot prices fell 11% year-over-year. While silver production declined in the first half of 2018, investor concerns regarding the negative impact of the US-China tariff wars on global industrial activity and trade pulled silver prices down. Efficiency gains and the substitution of silver with cheaper base metal alternatives in solar panels also impacted prices. A stronger US dollar and rising interest rates in the US have also reduced investor preference for the metal given the opportunity cost of holding a non-yielding investment.

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2018 | | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|--------|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | |
| Global X Silver Miners ETF | -27.40% | -27.86% | 4.96% | 4.84% | -8.89% | -9.00% | -6.40% | -6.46% |
| Solactive Global Silver Miners Total Return Index | -26.72% | -26.72% | 5.73% | 5.73% | -8.34% | -8.34% | -5.81% | -5.81% |
| MSCI ACWI Index | -0.52% | -0.52% | 7.74% | 7.74% | 6.15% | 6.15% | 7.54% | 7.54% |

Growth of a \$10,000 Investment

(at Net Asset Value)



*Fund commenced operations on April 19, 2010.

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.



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.

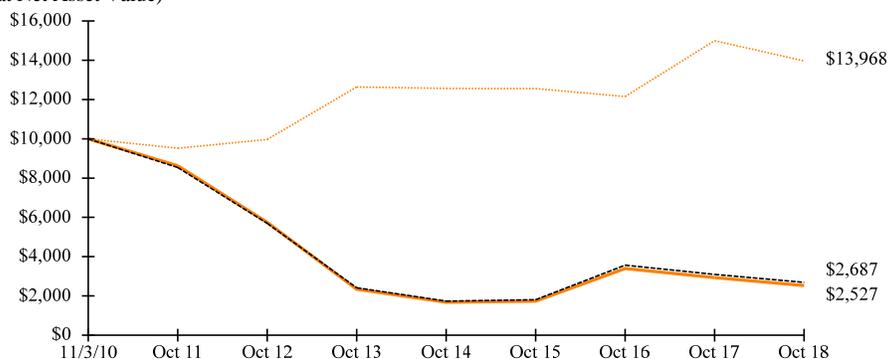
For the 12-month period ended October 31, 2018 (the “reporting period”), the Fund decreased 13.84%, while the Underlying Index decreased 13.24%. The Fund had a net asset value of \$21.46 per share on October 31, 2017 and ended the reporting period with a net asset value of \$18.49 on October 31, 2018.

During the reporting period, the highest returns came from Wesdome Gold Mines and Kirkland Lake Gold, which returned 107.84% and 67.58%, respectively. The worst performers were New Gold and Guyana Goldfields which returned -75.86% and -62.23%, 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. Thus, the stock prices of these companies tend to be driven by both the price of gold and the firms’ ability to successfully find such deposits. During the reporting period, gold prices reversed its uptrend and started to decline in April 2018. In Q3 2018, spot prices fell by around 5% year-over-year. Over the first half of 2018, gold demand experienced the largest decline since 2009, both as a production input and as an investment asset. A stronger US dollar and the rising interest rates in the US made gold less appealing despite rising geopolitical tensions and bouts of volatility in equities. A strong US dollar also made the metal expensive for countries such as China, India and Turkey, reducing its physical demand. Supply, on the other hand, increased with higher-than-expected mine production in several countries.

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2018 | | | | | | | | |
|--|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|---------|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | |
| Global X Gold Explorers ETF | -13.84% | -14.49% | 13.41% | 12.65% | 1.50% | 1.08% | -15.81% | -15.83% |
| 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** | -13.24% | -13.24% | 14.12% | 14.12% | 2.15% | 2.15% | -15.16% | -15.16% |
| MSCI EAFE Index | -6.85% | -6.85% | 3.62% | 3.62% | 2.02% | 2.02% | 4.27% | 4.27% |

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



- Global X Gold Explorers ETF *
- Hybrid Solactive Global Gold Explorers Total Return Index/Solactive Global Gold Explorers & Developer Total Return Transition Index/Solactive Global Gold Explorers & Developers Total Return Index**
- MSCI EAFE Index



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

**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 & 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.*

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 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.

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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.

GLOBAL X

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, 2018 (the “reporting period”), the Fund decreased 23.12%, while the Underlying Index decreased 22.68%. The Fund had a net asset value of \$25.61 per share on October 31, 2017 and ended the reporting period with a net asset value of \$19.38 on October 31, 2018.

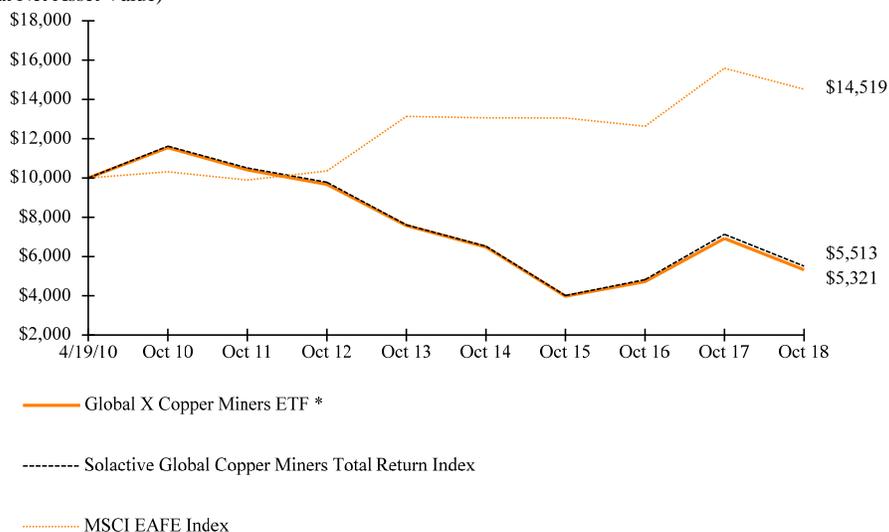
During the reporting period, the highest returns came from Nevsun Resources and SolGold, which returned 88.90% and 14.31%, respectively. The worst performers were Northern Dynasty Minerals and Taseko Mines, which returned -76.32% and -68.78%, respectively.

Copper mining firms derive revenue from both the price of copper and the amount that they produce. These firms incur high amounts of fixed costs in mining the metal, thus their earnings 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. Demand for the metal is closely tied to economic activity, particularly real estate and infrastructure development, as copper is primarily used in industrial capacities such as electrical wiring and pipes. During the reporting period, copper spot prices fell around 4% year-over-year in Q3 2018. The metal was hit primarily by investor concerns surrounding US-China trade tensions, as China is the world’s largest consumer of copper. In addition, copper production remained strong as anticipation of a supply disruption due to a labor strike at the world’s leading copper mine in Chile did not materialize.

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2018 | | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|--------|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | |
| Global X Copper Miners ETF | -23.12% | -23.50% | 10.19% | 9.31% | -6.83% | -6.82% | -7.13% | -7.13% |
| Solactive Global Copper Miners Total Return Index | -22.68% | -22.68% | 11.17% | 11.17% | -6.25% | -6.25% | -6.74% | -6.74% |
| MSCI EAFE Index | -6.85% | -6.85% | 3.62% | 3.62% | 2.02% | 2.02% | 4.46% | 4.46% |

Growth of a \$10,000 Investment

(at Net Asset Value)



*Fund commenced operations on April 19, 2010.

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 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.

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See definition of comparative indices 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 & Nuclear Components 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.

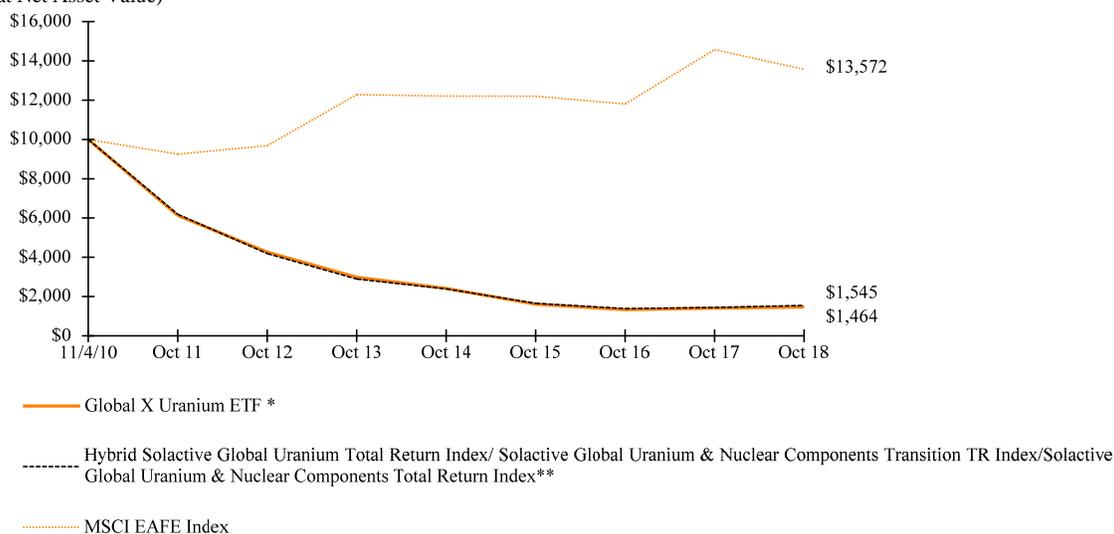
For the 12-month period ended October 31, 2018 (the “reporting period”), the Fund increased 3.79%, while the Underlying Index increased 6.83%. The Fund had a net asset value of \$11.88 per share on October 31, 2017 and ended the reporting period with a net asset value of \$12.08 on October 31, 2018.

During the reporting period, the highest returns came from Paladin Energy and Energy Fuels, which returned 180.19% and 142.65%, respectively. The worst performers were Berkeley Energia and Power Metals, which returned -67.82% and -62.10%, respectively.

Uranium emerged as one of the strongest performing commodities over the reporting period. During this time frame, leading uranium producers that together control over one-third of the global uranium supply, engaged in steep production cuts, which helped push uranium prices higher. Additionally, the announcement by the U.S. government about an investigation into uranium imports threatening U.S. national security led to a rally in the U.S.-based uranium mining firms. Nuclear energy generation continues to be a favored source of electricity in Asian markets such as China, South Korea and India, which supports uranium demand. However some developed nations are working to move away from nuclear energy sources in favor of renewables like wind and solar. As of October 31, 2018, there are 452 nuclear reactors globally, and 56 new ones are under construction.

| | AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2018 | | | | | | | |
|--|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|
| | One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | |
| | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price |
| Global X Uranium ETF | 3.79% | 2.65% | -3.27% | -3.32% | -13.29% | -13.65% | -21.38% | -21.47% |
| Hybrid Solactive Global Uranium Total Return Index/ Solactive Global Uranium & Nuclear Components Transition TR Index/Solactive Global Uranium & Nuclear Components Total Return Index** | 6.83% | 6.83% | -2.29% | -2.29% | -11.78% | -11.78% | -20.85% | -20.85% |
| MSCI EAFE Index | -6.85% | -6.85% | 3.62% | 3.62% | 2.02% | 2.02% | 3.89% | 3.89% |

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



*Fund commenced operations on November 4, 2010.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)

Global X Uranium ETF

***Hybrid index performance reflects the performance of the Solactive Global Uranium Total Return Index through April 30, 2018, the Solactive Global Uranium & Nuclear Components Transition TR Index through July 31, 2018, and the Solactive Global Uranium & Nuclear Components 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.*

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.

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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, 2018 (the “reporting period”), the Fund decreased 20.01%, while the Underlying Index decreased 19.96%. The Fund had a net asset value of \$39.14 per share on October 31, 2017 and ended the reporting period with a net asset value of \$30.32 on October 31, 2018.

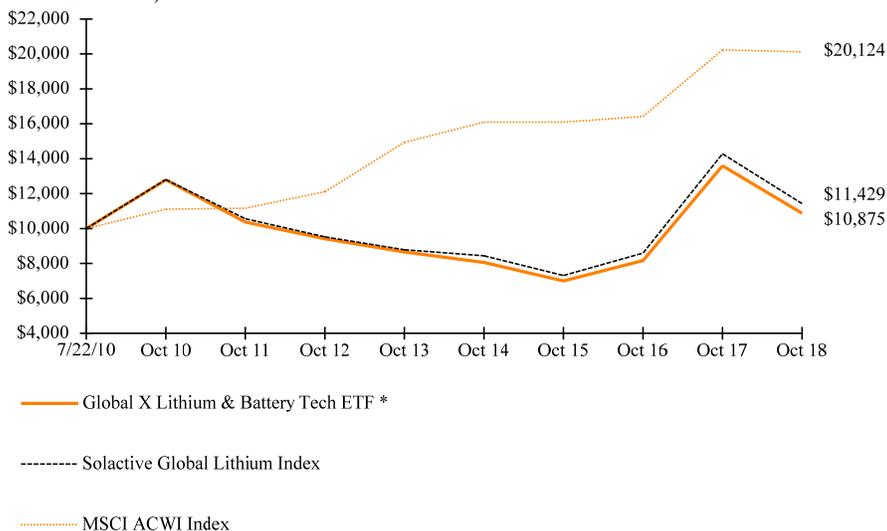
During the reporting period, the highest returns came from Lithium X Energy and Lithium Americas, which returned 25.74% and 16.97%, respectively. The worst performers were FDG Electric Vehicles and CBAK Energy Technology, which returned -77.46% and -68.33%, respectively.

The selloff in global lithium mining firms during the reporting period was in part due to lower reported lithium prices, as well as concerns over potential oversupply in the future. Lithium is an important input for lithium-ion batteries, which are critical to personal electronics, renewable energy storage, and electric vehicles. Given the rising popularity of each of these segments, many lithium producers are investing heavily in building new mine capacity to meet future expected demand. The market, however, reacted poorly to the additional capacity investment even though much of this capacity has yet to come online.

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2018 | | | | | | | | |
|---|-----------------|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|
| | One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | |
| | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price |
| Global X Lithium & Battery Tech ETF | -20.01% | -20.35% | 15.85% | 15.52% | 4.66% | 4.51% | 1.02% | 0.99% |
| Solactive Global Lithium Index | -19.96% | -19.96% | 16.09% | 16.09% | 5.41% | 5.41% | 1.63% | 1.63% |
| MSCI ACWI Index | -0.52% | -0.52% | 7.74% | 7.74% | 6.15% | 6.15% | 8.81% | 8.81% |

Growth of a \$10,000 Investment

(at Net Asset Value)



*Fund commenced operations on July 22, 2010.

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

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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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 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, 2018 (the “reporting period”), the Fund decreased 3.90%, while the Underlying Index decreased 3.28%. The Fund had a net asset value of \$10.28 per share on October 31, 2017 and ended the reporting period with a net asset value of \$9.81 on October 31, 2018.

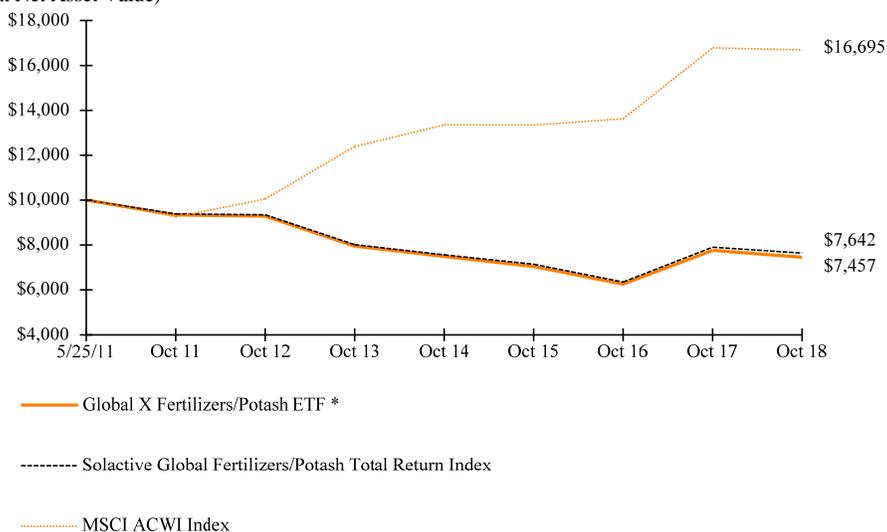
During the reporting period, the highest returns came from Israel Corporation and ICL-Israel Chemicals, which returned 70.85% and 43.86%, respectively. The worst performers were Grupa Azoty Spolka Akcyjna and Gubre Fabrikalari, which returned -65.29% and -57.37%, respectively.

Potash spot prices remained generally flat during the reporting period, despite strong demand from emerging markets like Brazil, India, and China. The global fertilizer market continued to remain oversupplied, owing to new potash supplies coming on the market from previous investments. Global fertilizer application also remained constrained due to relatively weak crop prices. North America and Europe are the two major regions for potash and fertilizer production, while China, India, and Brazil are the key importers. This dynamic makes the industry sensitive to exchange rate fluctuations, trade policies, and emerging market growth rates.

| | AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2018 | | | | | | | |
|--|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|
| | One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | |
| | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price |
| Global X Fertilizers/Potash ETF | -3.90% | -4.28% | 1.92% | 2.02% | -1.28% | -1.29% | -3.87% | -3.87% |
| Solactive Global Fertilizers/Potash Total Return Index | -3.28% | -3.28% | 2.26% | 2.26% | -0.95% | -0.95% | -3.55% | -3.55% |
| MSCI ACWI Index | -0.52% | -0.52% | 7.74% | 7.74% | 6.15% | 6.15% | 7.13% | 7.13% |

Growth of a \$10,000 Investment

(at Net Asset Value)



*Fund commenced operations on May 25, 2011.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)

Global X Fertilizers/Potash ETF

expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

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See definition of comparative indices on previous page.

Global X Silver Miners ETF

Sector Weightings (unaudited)†:

| | |
|------------|----------------------------|
| ██████████ | 95.7% Materials |
| █ | 4.0% Repurchase Agreements |
| | 0.3% Short-Term Investment |

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

| | Shares | Value |
|--|------------|-------------------|
| COMMON STOCK — 99.5% | | |
| CANADA— 18.3% | | |
| Materials — 18.3% | | |
| Americas Silver * | 673,727 | \$ 1,344,119 |
| Excellon Resources * ^(A) | 484,113 | 269,105 |
| First Majestic Silver * ^(A) | 2,528,061 | 14,072,055 |
| Fortuna Silver Mines * | 2,615,360 | 9,957,586 |
| Great Panther Silver * | 977,599 | 640,194 |
| MAG Silver * | 1,233,464 | 8,885,261 |
| Silvercorp Metals | 2,653,535 | 5,799,083 |
| SilverCrest Metals * | 897,734 | 2,331,067 |
| Tahoe Resources * | 5,054,717 | 11,970,432 |
| TOTAL CANADA | | <u>55,268,902</u> |
| MEXICO— 5.0% | | |
| Materials — 5.0% | | |
| Industrias Penoles | 907,134 | 12,824,673 |
| Minera Frisco * | 7,343,193 | 2,222,793 |
| TOTAL MEXICO | | <u>15,047,466</u> |
| PERU— 2.3% | | |
| Materials — 2.3% | | |
| Volcan Cia Minera SAA | 36,672,836 | 6,753,946 |
| SOUTH KOREA— 12.4% | | |
| Materials — 12.4% | | |
| Korea Zinc | 112,702 | 37,483,268 |
| UNITED KINGDOM— 22.1% | | |
| Materials — 22.1% | | |
| Fresnillo | 1,325,761 | 14,375,130 |
| Hochschild Mining | 4,099,994 | 8,256,252 |
| Polymetal International | 4,759,244 | 44,039,259 |
| TOTAL UNITED KINGDOM | | <u>66,670,641</u> |
| UNITED STATES— 39.4% | | |
| Materials — 39.4% | | |
| Coeur d'Alene Mines * | 2,618,680 | 12,517,290 |
| Endeavour Silver * ^(A) | 2,004,506 | 3,948,877 |
| Hecla Mining | 5,185,250 | 12,444,600 |
| McEwen Mining ^(A) | 4,220,400 | 8,271,984 |
| Pan American Silver | 2,033,511 | 29,851,941 |

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

Global X Silver Miners ETF

| | Shares/Face Amount | Value |
|---|-----------------------|-----------------------|
| COMMON STOCK — continued | | |
| Materials — continued | | |
| SSR Mining * | 1,489,314 | \$ 14,580,384 |
| Wheaton Precious Metals | 2,266,504 | 37,238,661 |
| TOTAL UNITED STATES | | <u>118,853,737</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$399,576,212) | | <u>300,077,960</u> |
| SHORT-TERM INVESTMENT^{(B)(C)} — 0.3% | | |
| Fidelity Investments Money Market Government Portfolio, CI Institutional, 2.060% | | |
| (Cost \$888,260) | 888,260 | <u>888,260</u> |
| REPURCHASE AGREEMENTS^(B) — 4.2% | | |
| BNP Paribas | | |
| 2.190%, dated 10/31/18, to be repurchased on 11/01/18, repurchase price \$2,818,338 (collateralized by U.S. Treasury Obligations, ranging in par value \$971,579 - \$1,829,424, 3.500%, 5/15/2020, with a total market value of \$2,875,121) | 2,818,167 | 2,818,167 |
| RBC Capital Markets | | |
| 2.160%, dated 10/31/18, to be repurchased on 11/01/18, repurchase price \$9,785,888 (collateralized by U.S. Treasury Obligations, ranging in par value \$978,530 - \$1,957,060, 2.000% - 2.625%, 2/15/2025 - 05/15/2025, with a total market value of \$10,011,313) | 9,785,301 | 9,785,301 |
| TOTAL REPURCHASE AGREEMENTS | | |
| (Cost \$12,603,468) | | <u>12,603,468</u> |
| TOTAL INVESTMENTS — 104.0% | | |
| (Cost \$413,067,940) | | <u>\$ 313,569,688</u> |

Percentages are based on Net Assets of \$301,515,436.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at October 31, 2018. The total value of securities on loan at October 31, 2018 was \$12,350,997.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2018, was \$13,491,728.

(C) The rate reported on the Schedule of Investments is the 7-day effective yield as of October 31, 2018.

The following is a summary of the level of inputs used as of October 31, 2018, in valuing the Fund's investments carried at value:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|-----------------------|----------------------|-------------|-----------------------|
| Investments in Securities | | | | |
| Common Stock | \$ 300,077,960 | \$ — | \$ — | \$ 300,077,960 |
| Short-Term Investment | 888,260 | — | — | 888,260 |
| Repurchase Agreements | — | 12,603,468 | — | 12,603,468 |
| Total Investments in Securities | <u>\$ 300,966,220</u> | <u>\$ 12,603,468</u> | <u>\$ —</u> | <u>\$ 313,569,688</u> |

For the year ended October 31, 2018, there have been no transfers between Level 1, Level 2 and Level 3 investments.

As of October 31, 2018, there were no Level 3 investments.

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

Global X Gold Explorers ETF

Sector Weightings (unaudited)†:

| | |
|------------|----------------------------|
| ██████████ | 95.4% Materials |
| █ | 4.3% Repurchase Agreements |
| | 0.3% Short-Term Investment |

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

| | <u>Shares</u> | <u>Value</u> |
|--------------------------------------|---------------|------------------|
| COMMON STOCK — 100.3% | | |
| AUSTRALIA— 21.6% | | |
| Materials — 21.6% | | |
| Dacian Gold * | 237,685 | \$ 402,619 |
| Gold Road Resources * | 861,093 | 424,160 |
| Perseus Mining * | 1,053,000 | 268,674 |
| Ramelius Resources * | 570,933 | 167,930 |
| Regis Resources | 492,069 | 1,471,746 |
| Resolute Mining | 858,480 | 632,788 |
| Saracen Mineral Holdings * | 967,086 | 1,679,290 |
| Silver Lake Resources * | 571,833 | 208,723 |
| St. Barbara | 507,305 | 1,495,743 |
| Westgold Resources * | 354,822 | 276,629 |
| TOTAL AUSTRALIA | | <u>7,028,302</u> |
| CANADA— 56.3% | | |
| Materials — 56.3% | | |
| Alacer Gold * (A) | 345,846 | 566,205 |
| Alamos Gold, CI A | 287,807 | 1,152,762 |
| Argonaut Gold * | 198,330 | 194,819 |
| Asanko Gold * | 198,058 | 152,323 |
| B2Gold * | 532,851 | 1,318,687 |
| China Gold International Resources * | 286,278 | 392,386 |
| Continental Gold * | 176,674 | 306,733 |
| Dundee Precious Metals * | 168,386 | 441,080 |
| Eldorado Gold | 942,098 | 631,293 |
| Endeavour Mining * | 74,418 | 1,144,108 |
| Guyana Goldfields * | 198,271 | 267,230 |
| Kirkland Lake Gold | 85,012 | 1,672,081 |
| Lundin Gold * | 52,100 | 185,668 |
| New Gold * | 678,358 | 542,376 |
| Novo Resources * (A) | 127,330 | 213,307 |
| OceanaGold | 509,124 | 1,469,317 |
| Osisko Mining * (A) | 179,618 | 365,186 |
| Premier Gold Mines * | 234,095 | 306,601 |
| Pretium Resources * | 212,977 | 1,712,573 |
| Roxgold * | 424,612 | 265,130 |
| Sabina Gold & Silver * | 274,926 | 299,367 |

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

Global X Gold Explorers ETF

| | Shares | Value |
|---|------------|-------------------|
| COMMON STOCK — continued | | |
| Materials — continued | | |
| SEMAFO * | 386,214 | \$ 846,980 |
| SSR Mining * | 142,143 | 1,396,265 |
| Tahoe Resources * | 363,413 | 860,624 |
| Teranga Gold * | 97,111 | 266,949 |
| Torex Gold Resources * | 100,549 | 918,014 |
| Wesdome Gold Mines * | 155,166 | 447,804 |
| TOTAL CANADA | | <u>18,335,868</u> |
| INDONESIA— 1.4% | | |
| Materials — 1.4% | | |
| Aneka Tambang | 10,019,100 | <u>448,149</u> |
| PERU— 1.8% | | |
| Materials — 1.8% | | |
| Hochschild Mining | 294,643 | <u>593,329</u> |
| TURKEY— 1.3% | | |
| Materials — 1.3% | | |
| Koza Altin Isletmeleri * | 54,472 | <u>437,658</u> |
| UNITED KINGDOM— 6.2% | | |
| Materials — 6.2% | | |
| Centamin | 1,009,315 | 1,283,197 |
| Highland Gold Mining ^(A) | 308,641 | 570,644 |
| SolGold * | 318,601 | 160,801 |
| TOTAL UNITED KINGDOM | | <u>2,014,642</u> |
| UNITED STATES— 11.7% | | |
| Materials — 11.7% | | |
| Coeur d'Alene Mines * | 233,651 | 1,116,852 |
| Golden Star Resources * | 89,531 | 314,254 |
| McEwen Mining ^(A) | 306,081 | 599,919 |
| Novagold Resources * | 274,455 | 1,106,053 |
| Seabridge Gold * ^(A) | 54,235 | 684,988 |
| TOTAL UNITED STATES | | <u>3,822,066</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$38,147,952) | | <u>32,680,014</u> |
| SHORT-TERM INVESTMENT^{(B)(C)} — 0.3% | | |
| Fidelity Investments Money Market Government Portfolio, CI Institutional, 2.060% (Cost \$102,992) | 102,992 | <u>102,992</u> |

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

Global X Gold Explorers ETF

| | <u>Face Amount</u> | <u>Value</u> |
|--|--------------------|---------------|
| REPURCHASE AGREEMENTS^(B) — 4.5% | | |
| BNP Paribas 2.190%, dated 10/31/18, to be repurchased on 11/01/18, repurchase price \$326,780 (collateralized by U.S. Treasury Obligations, ranging in par value \$112,652 - \$212,117, 3.500%, 5/15/2020, with a total market value of \$333,364) | \$ 326,760 | \$ 326,760 |
| RBC Capital Markets 2.160%, dated 10/31/18, to be repurchased on 11/01/18, repurchase price \$1,134,651 (collateralized by U.S. Treasury Obligations, ranging in par value \$113,458 - \$226,917, 2.000% - 2.625%, 2/15/2025 - 05/15/2025, with a total market value of \$1,160,788) | 1,134,582 | 1,134,582 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$1,461,342) | | 1,461,342 |
| TOTAL INVESTMENTS — 105.1% (Cost \$39,712,286) | | \$ 34,244,348 |

Percentages are based on Net Assets of \$32,582,185.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at October 31, 2018. The total value of securities on loan at October 31, 2018 was \$1,441,839.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2018, was \$1,564,334.

(C) The rate reported on the Schedule of Investments is the 7-day effective yield as of October 31, 2018.

CI — Class

The following is a summary of the level of inputs used as of October 31, 2018, in valuing the Fund's investments carried at value:

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|---------------------|-------------|----------------------|
| Investments in Securities | | | | |
| Common Stock | \$ 32,680,014 | \$ — | \$ — | \$ 32,680,014 |
| Short-Term Investment | 102,992 | — | — | 102,992 |
| Repurchase Agreements | — | 1,461,342 | — | 1,461,342 |
| Total Investments in Securities | \$ 32,783,006 | \$ 1,461,342 | \$ — | \$ 34,244,348 |

For the year ended October 31, 2018, there have been no transfers between Level 1, Level 2 and Level 3 investments.

As of October 31, 2018, there were no Level 3 investments.

Global X Copper Miners ETF

Sector Weightings (unaudited)†:

- ██████████ 98.7% Materials
- | 1.2% Repurchase Agreements
- | 0.1% Short-Term Investment

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

| | Shares | Value |
|--|------------|-------------------|
| COMMON STOCK — 100.0% | | |
| AUSTRALIA — 7.6% | | |
| Materials — 7.6% | | |
| Metals X ^{*(A)} | 1,032,094 | \$ 340,147 |
| OZ Minerals | 539,863 | 3,455,142 |
| Sandfire Resources | 308,133 | 1,452,293 |
| TOTAL AUSTRALIA | | 5,247,582 |
| CANADA — 27.7% | | |
| Materials — 27.7% | | |
| Altius Minerals | 81,023 | 780,461 |
| Capstone Mining [*] | 704,034 | 262,689 |
| ERO Copper [*] | 97,587 | 735,665 |
| First Quantum Minerals | 331,990 | 3,321,796 |
| HudBay Minerals, CI B | 542,092 | 2,134,107 |
| Ivanhoe Mines, CI A [*] | 1,273,830 | 2,405,558 |
| Katanga Mining ^{*(A)} | 473,056 | 208,926 |
| Lundin Mining | 776,022 | 3,196,862 |
| Nevsun Resources | 597,611 | 2,662,116 |
| Northern Dynasty Minerals ^{*(A)} | 139,000 | 65,624 |
| Taseko Mines [*] | 432,131 | 296,149 |
| Teck Resources, CI B | 145,282 | 3,010,183 |
| TOTAL CANADA | | 19,080,136 |
| HONG KONG — 13.8% | | |
| Materials — 13.8% | | |
| Jiangxi Copper, CI H | 2,382,429 | 2,625,735 |
| Jinchuan Group International Resources ^{*(A)} | 19,272,900 | 1,647,172 |
| MMG [*] | 4,405,100 | 1,652,039 |
| Zijin Mining Group, CI H | 9,504,060 | 3,527,925 |
| TOTAL HONG KONG | | 9,452,871 |
| JAPAN — 0.7% | | |
| Materials — 0.7% | | |
| Nittetsu Mining | 11,570 | 492,613 |
| MEXICO — 4.3% | | |
| Materials — 4.3% | | |
| Grupo Mexico, CI B | 1,289,795 | 2,985,171 |

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

Global X Copper Miners ETF

| | Shares/Face Amount | Value |
|---|-----------------------|---------------|
| COMMON STOCK — continued | | |
| POLAND— 5.1% | | |
| Materials — 5.1% | | |
| KGHM Polska Miedz * | 153,242 | \$ 3,475,654 |
| SWEDEN— 4.3% | | |
| Materials — 4.3% | | |
| Boliden | 128,193 | 2,933,528 |
| UNITED KINGDOM— 22.6% | | |
| Materials — 22.6% | | |
| Antofagasta | 331,990 | 3,329,105 |
| Central Asia Metals | 332,419 | 921,699 |
| Glencore | 837,969 | 3,413,956 |
| KAZ Minerals | 535,094 | 3,547,101 |
| SolGold * ^(A) | 1,866,272 | 941,923 |
| Vedanta ADR | 306,872 | 3,418,554 |
| TOTAL UNITED KINGDOM | | 15,572,338 |
| UNITED STATES— 13.9% | | |
| Materials — 13.9% | | |
| Freeport-McMoRan Copper & Gold | 279,625 | 3,257,631 |
| Southern Copper | 82,828 | 3,175,626 |
| Turquoise Hill Resources * | 1,844,231 | 3,153,635 |
| TOTAL UNITED STATES | | 9,586,892 |
| TOTAL COMMON STOCK (Cost \$86,826,661) | | 68,826,785 |
| SHORT-TERM INVESTMENT^{(B)(C)} — 0.1% | | |
| Fidelity Investments Money Market Government Portfolio, CI Institutional, 2.060% (Cost \$59,226) | 59,226 | 59,226 |
| REPURCHASE AGREEMENTS^(B) — 1.2% | | |
| BNP Paribas 2.190%, dated 10/31/18, to be repurchased on 11/01/18, repurchase price \$187,916 (collateralized by U.S. Treasury Obligations, ranging in par value \$64,781 - \$121,979, 3.500%, 5/15/2020, with a total market value of \$191,702) | 187,904 | 187,904 |
| RBC Capital Markets 2.160%, dated 10/31/18, to be repurchased on 11/01/18, repurchase price \$652,484 (collateralized by U.S. Treasury Obligations, ranging in par value \$65,245 - \$130,489, 2.000% - 2.625%, 2/15/2025 - 05/15/2025, with a total market value of \$667,515) | 652,445 | 652,445 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$840,349) | | 840,349 |
| TOTAL INVESTMENTS — 101.3% (Cost \$87,726,236) | | \$ 69,726,360 |

Percentages are based on Net Assets of \$68,797,819.

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

Global X Copper Miners ETF

* *Non-income producing security.*

(A) *This security or a partial position of this security is on loan at October 31, 2018. The total value of securities on loan at October 31, 2018 was \$854,502.*

(B) *Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2018, was \$899,575.*

(C) *The rate reported on the Schedule of Investments is the 7-day effective yield as of October 31, 2018.*

ADR — American Depositary Receipt

CI — Class

The following is a summary of the level of inputs used as of October 31, 2018, in valuing the Fund's investments carried at value:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|----------------------|-------------------|-------------|----------------------|
| Common Stock | \$ 68,826,785 | \$ — | \$ — | \$ 68,826,785 |
| Short-Term Investment | 59,226 | — | — | 59,226 |
| Repurchase Agreements | — | 840,349 | — | 840,349 |
| Total Investments in Securities | <u>\$ 68,886,011</u> | <u>\$ 840,349</u> | <u>\$ —</u> | <u>\$ 69,726,360</u> |

For the year ended October 31, 2018, there have been no transfers between Level 1, Level 2 and Level 3 investments.

As of October 31, 2018, there were no Level 3 investments.

Global X Uranium ETF

Sector Weightings (unaudited)†:

| | |
|------------|------------------------------|
| ██████████ | 32.5% Industrials |
| ██████████ | 20.9% Energy |
| ██████████ | 19.1% Communication Services |
| ██████████ | 10.7% Materials |
| ██████████ | 10.1% Financials |
| ██████████ | 5.0% Repurchase Agreements |
| █ | 1.1% Real Estate |
| | 0.3% Short-Term Investment |
| | 0.3% 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.

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|
| COMMON STOCK — 101.5% | | |
| AUSTRALIA— 6.0% | | |
| Energy — 1.5% | | |
| Berkeley Energia ^{*(A)} | 5,561,602 | \$ 1,083,995 |
| Energy Resources of Australia [*] | 12,707,774 | 3,062,266 |
| Peninsula Energy ^{*(A)} | 3,983,788 | 621,174 |
| | | <u>4,767,435</u> |
| Financials — 4.1% | | |
| Macquarie Group | 150,952 | 12,538,945 |
| Materials — 0.4% | | |
| Altura Mining [*] | 2,853,385 | 404,469 |
| Greenland Minerals ^{*(A)} | 13,795,689 | 850,662 |
| | | <u>1,255,131</u> |
| TOTAL AUSTRALIA | | <u>18,561,511</u> |
| CANADA— 50.3% | | |
| Energy — 17.8% | | |
| Denison Mines [*] | 18,936,259 | 11,968,091 |
| Energy Fuels [*] | 2,229,923 | 7,471,282 |
| Fission Uranium ^{*(A)} | 13,230,188 | 6,749,839 |
| Mega Uranium ^{*(A)(B)} | 27,070,500 | 2,576,670 |
| NexGen Energy ^{*(A)} | 12,436,935 | 25,569,941 |
| Uex ^{*(A)} | 4,590,205 | 664,107 |
| | | <u>54,999,930</u> |
| Financials — 6.7% | | |
| Uranium Participation [*] | 5,988,108 | 20,701,321 |
| Materials — 24.6% | | |
| Barrick Gold | 955,693 | 11,993,947 |
| Cameco | 5,897,566 | 63,320,526 |
| eCobalt Solutions ^{*(A)} | 394,937 | 195,476 |

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

Global X Uranium ETF

| | Shares | Value |
|--|-------------|--------------------|
| COMMON STOCK — continued | | |
| Materials — continued | | |
| Power Metals * | 2,391,802 | \$ 409,789 |
| | | <u>75,919,738</u> |
| Real Estate — 1.2% | | |
| Aecon Group | 256,299 | 3,694,453 |
| TOTAL CANADA | | <u>155,315,442</u> |
| CHINA— 0.4% | | |
| Utilities — 0.4% | | |
| CGN Power, Cl H | 5,059,586 | 1,161,729 |
| HONG KONG— 4.0% | | |
| Industrials — 4.0% | | |
| CGN Mining | 204,574,752 | 6,210,780 |
| CNNC International * | 17,379,415 | 6,074,393 |
| TOTAL HONG KONG | | <u>12,285,173</u> |
| JAPAN— 12.8% | | |
| Industrials — 12.8% | | |
| ITOCHU | 753,730 | 13,991,975 |
| Mitsubishi Heavy Industries | 377,050 | 13,327,300 |
| Sumitomo | 813,050 | 12,344,701 |
| TOTAL JAPAN | | <u>39,663,976</u> |
| SOUTH AFRICA— 0.1% | | |
| Materials — 0.1% | | |
| Sibanye Gold | 456,438 | 316,528 |
| SOUTH KOREA— 17.7% | | |
| Industrials — 17.7% | | |
| Daewoo Engineering & Construction * | 2,938,528 | 11,668,500 |
| Doosan Heavy Industries & Construction | 484,502 | 4,655,607 |
| GS Engineering & Construction | 349,902 | 12,819,454 |
| Hyundai Engineering & Construction | 304,028 | 12,205,942 |
| KEPCO Engineering & Construction | 37,635 | 606,030 |
| Samsung C&T | 135,185 | 12,871,373 |
| TOTAL SOUTH KOREA | | <u>54,826,906</u> |
| UNITED KINGDOM— 6.8% | | |
| Materials — 6.8% | | |
| BHP Billiton | 531,499 | 10,610,557 |
| Rio Tinto | 216,152 | 10,504,761 |
| TOTAL UNITED KINGDOM | | <u>21,115,318</u> |
| UNITED STATES— 3.4% | | |
| Energy — 3.2% | | |
| Centrus Energy, Cl A * (B) | 473,045 | 1,035,969 |
| Uranium Energy * (A) | 5,313,925 | 7,067,520 |

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

Global X Uranium ETF

| | Shares/Face Amount | Value |
|---|-----------------------|-----------------------|
| COMMON STOCK — continued | | |
| Energy — continued | | |
| Ur-Energy * | 2,522,502 | \$ 1,690,076 |
| | | <u>9,793,565</u> |
| Industrials — 0.2% | | |
| Graham | 22,024 | 542,011 |
| TOTAL UNITED STATES | | <u>10,335,576</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$349,386,291) | | <u>313,582,159</u> |
| SHORT-TERM INVESTMENT^{(C)(D)} — 0.4% | | |
| Fidelity Investments Money Market Government Portfolio, CI Institutional, 2.060% | | |
| (Cost \$1,156,082) | 1,156,082 | <u>1,156,082</u> |
| REPURCHASE AGREEMENTS^(C) — 5.3% | | |
| BNP Paribas | | |
| 2.190%, dated 10/31/18, to be repurchased on 11/01/18, repurchase price \$3,668,102 (collateralized by U.S. Treasury Obligations, ranging in par value \$1,264,523 - \$2,381,019, 3.500%, 5/15/2020, with a total market value of \$3,742,006) | 3,667,879 | 3,667,879 |
| RBC Capital Markets | | |
| 2.160%, dated 10/31/18, to be repurchased on 11/01/18, repurchase price \$12,736,455 (collateralized by U.S. Treasury Obligations, ranging in par value \$1,273,569 - \$2,547,138, 2.000% - 2.625%, 2/15/2025 - 05/15/2025, with a total market value of \$13,029,848) | 12,735,691 | <u>12,735,691</u> |
| TOTAL REPURCHASE AGREEMENTS | | |
| (Cost \$16,403,570) | | <u>16,403,570</u> |
| TOTAL INVESTMENTS — 107.2% | | |
| (Cost \$366,945,943) | | <u>\$ 331,141,811</u> |

Percentages are based on Net Assets of \$308,953,362.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at October 31, 2018. The total value of securities on loan at October 31, 2018 was \$15,571,871.

(B) Affiliated investment.

(C) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2018, was \$17,559,652.

(D) The rate reported on the Schedule of Investments is the 7-day effective yield as of October 31, 2018.

CI — Class

Global X Uranium ETF

The following is a summary of the level of inputs used as of October 31, 2018, in valuing the Fund's investments carried at value:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|----------------|---------------|---------|----------------|
| Common Stock | \$ 313,582,159 | \$ — | \$ — | \$ 313,582,159 |
| Short-Term Investment | 1,156,082 | — | — | 1,156,082 |
| Repurchase Agreements | — | 16,403,570 | — | 16,403,570 |
| Total Investments in Securities | \$ 314,738,241 | \$ 16,403,570 | \$ — | \$ 331,141,811 |

For the year ended October 31, 2018, there have been no transfers between Level 1, Level 2 and Level 3 investments.

For the year ended October 31, 2018 there were no Level 3 investments.

The following is a summary of the transactions with affiliates for the year ended October 31, 2018:

| Value At 10/31/2017 | Purchases at Cost | Proceeds from Sales | Changes in Unrealized Appreciation (Depreciation) | Realized Gain (Loss) | Value at 10/31/2018 | Dividend Income |
|-----------------------------|----------------------|------------------------|--|-------------------------|------------------------|--------------------|
| Centrus Energy, CI A | | | | | | |
| \$ 2,647,353 | — | \$ (561,608) | \$ (253,181) | \$ (796,595) | \$ 1,035,969 | — |
| Mega Uranium | | | | | | |
| 3,684,773 | 2,403,437 | (2,318,278) | 229,240 | (1,422,502) | 2,576,670 | — |
| Totals: | | | | | | |
| \$ 6,332,126 | \$ 2,403,437 | \$ (2,879,886) | \$ (23,941) | \$ (2,219,097) | \$ 3,612,639 | \$ — |

Global X Lithium & Battery Tech ETF

Sector Weightings (unaudited)†:

| | |
|------------|------------------------------|
| ██████████ | 54.9% Materials |
| ██████ | 14.1% Consumer Discretionary |
| ██████ | 11.1% Industrials |
| ██████ | 10.1% Information Technology |
| ██████ | 9.0% Repurchase Agreements |
| | 0.6% Short-Term Investment |
| | 0.1% Consumer Staples |
| | 0.1% Energy |

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

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|
| COMMON STOCK — 99.7% | | |
| AUSTRALIA — 8.1% | | |
| Materials — 8.1% | | |
| Altura Mining ^{*(A)} | 33,999,016 | \$ 4,819,377 |
| Galaxy Resources ^{*(A)} | 10,125,196 | 15,716,003 |
| Global Geoscience [*] | 6,109,903 | 995,994 |
| Kidman Resources [*] | 4,947,526 | 3,506,571 |
| Lithium Australia NL ^{*(A)} | 7,995,548 | 538,352 |
| Neometals | 13,243,186 | 2,158,812 |
| Orocobre [*] | 5,145,558 | 12,144,265 |
| Pilbara Minerals ^{*(A)} | 36,551,420 | <u>20,336,136</u> |
| TOTAL AUSTRALIA | | <u>60,215,510</u> |
| CANADA — 2.0% | | |
| Energy — 0.2% | | |
| Standard Lithium [*] | 1,043,034 | <u>1,080,165</u> |
| Materials — 1.8% | | |
| Advantage Lithium [*] | 1,021,737 | 466,813 |
| Lithium Americas ^{*(A)} | 990,720 | 3,394,814 |
| Millennial Lithium ^{*(A)} | 1,049,682 | 1,278,882 |
| Nemaska Lithium ^{*(A)} | 14,334,089 | 7,858,781 |
| Neo Lithium ^{*(A)} | 592,643 | <u>455,792</u> |
| | | <u>13,455,082</u> |
| TOTAL CANADA | | <u>14,535,247</u> |
| CHILE — 9.6% | | |
| Materials — 9.6% | | |
| Sociedad Quimica y Minera de Chile ADR ^(A) | 1,620,430 | <u>70,991,038</u> |
| FRANCE — 0.1% | | |
| Industrials — 0.1% | | |
| Blue Solutions [*] | 27,477 | <u>498,127</u> |

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

Global X Lithium & Battery Tech ETF

| | Shares | Value |
|--|-------------|-------------------|
| COMMON STOCK — continued | | |
| GERMANY— 1.2% | | |
| Industrials — 1.2% | | |
| Varta * | 244,054 | \$ 7,692,967 |
| Voltabox * | 55,075 | 995,328 |
| TOTAL GERMANY | | <u>8,688,295</u> |
| HONG KONG— 5.6% | | |
| Consumer Discretionary — 5.4% | | |
| BYD, CI H ^(A) | 5,546,538 | 35,942,053 |
| FDG Electric Vehicles * | 409,145,400 | 4,018,700 |
| | | <u>39,960,753</u> |
| Consumer Staples — 0.1% | | |
| Coslight Technology International Group * | 3,686,873 | 926,492 |
| Industrials — 0.1% | | |
| Honbridge Holdings * | 3,864,000 | 409,102 |
| TOTAL HONG KONG | | <u>41,296,347</u> |
| JAPAN— 9.8% | | |
| Consumer Discretionary — 4.7% | | |
| Panasonic | 3,174,420 | 35,146,319 |
| Industrials — 4.5% | | |
| GS Yuasa | 1,608,958 | 33,075,917 |
| Materials — 0.6% | | |
| W-Scope | 445,300 | 4,423,209 |
| TOTAL JAPAN | | <u>72,645,445</u> |
| SOUTH KOREA— 12.4% | | |
| Information Technology — 7.1% | | |
| L&F | 354,497 | 11,059,075 |
| Samsung SDI | 200,223 | 41,378,190 |
| | | <u>52,437,265</u> |
| Materials — 5.3% | | |
| LG Chemical | 127,824 | 38,923,196 |
| TOTAL SOUTH KOREA | | <u>91,360,461</u> |
| SWITZERLAND— 0.2% | | |
| Industrials — 0.2% | | |
| Leclanche * ^(A) | 872,215 | 1,638,817 |
| TAIWAN— 4.7% | | |
| Industrials — 0.6% | | |
| Advanced Lithium Electrochemistry Cayman * | 3,905,029 | 1,754,190 |
| Changs Ascending Enterprise * | 1,141,951 | 1,319,353 |
| SYNergy ScienTech | 1,014,900 | 975,771 |
| | | <u>4,049,314</u> |

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

Global X Lithium & Battery Tech ETF

| | Shares/Face Amount | Value |
|---|-----------------------|-----------------------|
| COMMON STOCK — continued | | |
| Information Technology — 4.1% | | |
| Dynapack International Technology | 4,308,100 | \$ 5,402,006 |
| Simple Technology | 4,327,680 | 25,104,824 |
| | | <u>30,506,830</u> |
| TOTAL TAIWAN..... | | <u>34,556,144</u> |
| UNITED KINGDOM— 0.1% | | |
| Materials — 0.1% | | |
| Bacanora Lithium * (A) | 2,259,977 | 1,039,561 |
| UNITED STATES— 45.9% | | |
| Consumer Discretionary — 6.0% | | |
| Tesla * | 130,330 | 43,962,915 |
| Industrials — 4.9% | | |
| EnerSys | 428,077 | 34,062,087 |
| Highpower International * | 230,125 | 506,275 |
| Ultralife * | 280,264 | 1,897,387 |
| | | <u>36,465,749</u> |
| Information Technology — 0.0% | | |
| CBAK Energy Technology * | 501,724 | 285,983 |
| Materials — 35.0% | | |
| Albemarle | 1,368,489 | 135,781,479 |
| FMC | 1,576,302 | 123,077,660 |
| | | <u>258,859,139</u> |
| TOTAL UNITED STATES | | <u>339,573,786</u> |
| TOTAL COMMON STOCK (Cost \$865,746,070) | | <u>737,038,778</u> |
| SHORT-TERM INVESTMENT^{(B)(C)} — 0.7% | | |
| Fidelity Investments Money Market Government Portfolio, CI Institutional, 2.060% (Cost \$5,205,165) | 5,205,165 | 5,205,165 |
| REPURCHASE AGREEMENTS^(B) — 10.0% | | |
| BNP Paribas 2.190%, dated 10/31/18, to be repurchased on 11/01/18, repurchase price \$16,515,331 (collateralized by U.S. Treasury Obligations, ranging in par value \$5,693,410 - \$10,720,342, 3.500%, 5/15/2020, with a total market value of \$16,848,079) | 16,514,327 | 16,514,327 |
| RBC Capital Markets 2.160%, dated 10/31/18, to be repurchased on 11/01/18, repurchase price \$57,344,852 (collateralized by U.S. Treasury Obligations, ranging in par value \$5,734,141 - \$11,468,282, 2.000% - 2.625%, 2/15/2025 - 05/15/2025, with a total market value of \$58,665,831) | 57,341,411 | 57,341,411 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$73,855,738) | | <u>73,855,738</u> |
| TOTAL INVESTMENTS — 110.4% (Cost \$944,806,973) | | <u>\$ 816,099,681</u> |

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

Global X Lithium & Battery Tech ETF

Percentages are based on Net Assets of \$739,153,036.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at October 31, 2018. The total value of securities on loan at October 31, 2018 was \$57,371,171.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2018, was \$79,060,903.

(C) The rate reported on the Schedule of Investments is the 7-day effective yield as of October 31, 2018.

ADR — American Depositary Receipt

Cl — Class

The following is a summary of the level of inputs used as of October 31, 2018, in valuing the Fund's investments carried at value:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|----------------|---------------|---------|----------------|
| Common Stock | \$ 737,038,778 | \$ — | \$ — | \$ 737,038,778 |
| Short-Term Investment | 5,205,165 | — | — | 5,205,165 |
| Repurchase Agreements | — | 73,855,738 | — | 73,855,738 |
| Total Investments in Securities | \$ 742,243,943 | \$ 73,855,738 | \$ — | \$ 816,099,681 |

For the year ended October 31, 2018, there have been no transfers between Level 1, Level 2 and Level 3 investments.

For the year ended October 31, 2018 there were no Level 3 investments.

Global X Fertilizers/Potash ETF

Sector Weightings (unaudited)†:

- 87.3% Materials
- 4.9% Consumer Staples
- 4.3% Industrials
- 3.5% U.S. Treasury Obligation

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

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|
| COMMON STOCK — 99.1% | | |
| AUSTRALIA— 8.4% | | |
| Materials — 8.4% | | |
| Incitec Pivot | 267,721 | \$ 740,017 |
| Nufarm | 102,923 | 415,797 |
| TOTAL AUSTRALIA | | <u>1,155,814</u> |
| BELGIUM— 2.9% | | |
| Materials — 2.9% | | |
| Tessenderlo Group * | 11,253 | 396,533 |
| CANADA— 5.4% | | |
| Materials — 5.4% | | |
| Nutrien | 13,913 | 738,319 |
| CHILE— 4.0% | | |
| Materials — 4.0% | | |
| Sociedad Quimica y Minera de Chile ADR | 12,401 | 543,288 |
| EGYPT— 0.1% | | |
| Materials — 0.1% | | |
| Egyptian Chemical Industries KIMA * | 28,654 | 8,228 |
| GERMANY— 3.2% | | |
| Materials — 3.2% | | |
| K+S | 23,882 | 445,672 |
| HONG KONG— 2.7% | | |
| Materials — 2.7% | | |
| China BlueChemical | 828,301 | 283,165 |
| Sinofert Holdings | 795,865 | 89,339 |
| TOTAL HONG KONG | | <u>372,504</u> |
| ISRAEL— 10.1% | | |
| Materials — 10.1% | | |
| Israel Chemicals | 155,889 | 898,764 |
| The Israel Corp | 1,690 | 494,441 |
| TOTAL ISRAEL | | <u>1,393,205</u> |
| MALAYSIA— 5.4% | | |
| Materials — 5.4% | | |
| Petronas Chemicals Group | 332,500 | 742,950 |

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

Global X Fertilizers/Potash ETF

| | Shares | Value |
|-----------------------------------|-----------|------------|
| COMMON STOCK — continued | | |
| NETHERLANDS— 5.3% | | |
| Materials — 5.3% | | |
| OCI * | 25,719 | \$ 732,606 |
| NORWAY— 5.2% | | |
| Materials — 5.2% | | |
| Yara International | 16,612 | 716,860 |
| POLAND— 1.1% | | |
| Materials — 1.1% | | |
| Grupa Azoty | 21,882 | 147,954 |
| RUSSIA— 4.9% | | |
| Materials — 4.9% | | |
| PhosAgro PJSC GDR | 51,543 | 675,213 |
| SINGAPORE— 5.1% | | |
| Consumer Staples — 5.1% | | |
| Wilmar International | 305,600 | 697,354 |
| SOUTH AFRICA— 1.5% | | |
| Materials — 1.5% | | |
| Omnia Holdings | 25,720 | 202,398 |
| SOUTH KOREA— 1.4% | | |
| Materials — 1.4% | | |
| KG Chemical | 3,380 | 52,500 |
| Namhae Chemical | 7,700 | 67,908 |
| Unid | 1,960 | 69,229 |
| TOTAL SOUTH KOREA | | 189,637 |
| TAIWAN— 3.5% | | |
| Materials — 3.5% | | |
| All Cosmos Bio-Tech Holding | 13,800 | 29,524 |
| Taiwan Fertilizer | 334,097 | 453,481 |
| TOTAL TAIWAN..... | | 483,005 |
| TURKEY— 0.1% | | |
| Materials — 0.1% | | |
| Gubre Fabrikalari | 35,455 | 18,793 |
| UNITED KINGDOM— 3.4% | | |
| Materials — 3.4% | | |
| Sirius Minerals * | 1,569,900 | 462,166 |
| UNITED STATES— 25.4% | | |
| Industrials — 4.5% | | |
| SiteOne Landscape Supply * | 9,037 | 614,877 |

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

Global X Fertilizers/Potash ETF

| | Shares/Face Amount | Value |
|---|-----------------------|----------------------|
| COMMON STOCK — continued | | |
| Materials — 20.8% | | |
| CF Industries Holdings | 17,623 | \$ 846,433 |
| Compass Minerals International | 10,360 | 502,564 |
| Intrepid Potash * | 42,865 | 169,317 |
| Mosaic | 25,725 | 795,931 |
| Rentech Escrow Shares ^{*(A)(B)(C)} | 7,168 | — |
| Scotts Miracle-Gro, Cl A | 8,288 | 553,141 |
| | | <u>2,867,386</u> |
| TOTAL UNITED STATES | | <u>3,482,263</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$14,390,146) | | <u>13,604,762</u> |
| U.S. TREASURY OBLIGATION — 3.6% | | |
| United States Treasury Bill | | |
| 2.128%, 11/23/18 ^(D) | | |
| (Cost \$499,351) | \$ 500,000 | <u>499,343</u> |
| MASTER LIMITED PARTNERSHIP — 1.0% | | |
| UNITED STATES— 1.0% | | |
| Materials — 1.0% | | |
| CVR Partners | | |
| (Cost \$222,456) | 33,401 | <u>134,940</u> |
| TOTAL INVESTMENTS — 103.7% | | |
| (Cost \$15,111,953) | | <u>\$ 14,239,045</u> |

Percentages are based on Net Assets of \$13,735,871.

* Non-income producing security.

(A) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of October 31, 2018, was \$0 and represents –% of Net Assets.

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

(C) Security considered illiquid. The total value of such securities as of October 31, 2018 was \$0 and represented –% of Net Assets.

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

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

Global X Fertilizers/Potash ETF

The following is a summary of the level of inputs used as of October 31, 2018, in valuing the Fund's investments carried at value:

| Investments in Securities | Level 1 | Level 2 | Level 3 ⁽¹⁾ | Total |
|---------------------------------|----------------------|-------------------|------------------------|----------------------|
| Common Stock | \$ 13,604,762 | \$ — | \$ — ⁽²⁾ | \$ 13,604,762 |
| U.S. Treasury Obligation | — | 499,343 | — | 499,343 |
| Master Limited Partnership | 134,940 | — | — | 134,940 |
| Total Investments in Securities | <u>\$ 13,739,702</u> | <u>\$ 499,343</u> | <u>\$ —</u> | <u>\$ 14,239,045</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, 2018, there have been no transfers between Level 1, Level 2 and Level 3 investments.

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES

OCTOBER 31, 2018

| | Global X Silver Miners ETF | Global X Gold Explorers ETF | Global X Copper Miners ETF |
|---|-------------------------------|--------------------------------|-------------------------------|
| Assets: | | | |
| Cost of Investments | \$ 400,464,472 | \$ 38,250,944 | \$ 86,885,887 |
| Cost of Repurchase Agreements | 12,603,468 | 1,461,342 | 840,349 |
| Cost of Foreign Currency | 112,786 | — | 6 |
| Investments, at Value | \$ 300,966,220* | \$ 32,783,006* | \$ 68,886,011* |
| Repurchase Agreements, at Value | 12,603,468 | 1,461,342 | 840,349 |
| Cash | 2,855,883 | 95,358 | 102,932 |
| Foreign Currency, at Value | 112,675 | — | 10 |
| Receivable for Investment Securities Sold | 21,123,891 | 2,044,669 | 3,953,301 |
| Dividend and Interest Receivable | 28,340 | 2,834 | 27,678 |
| Reclaim Receivable | 6,247 | — | — |
| Unrealized Appreciation on Spot Contracts | — | — | 228 |
| Total Assets | 337,696,724 | 36,387,209 | 73,810,509 |
| Liabilities: | | | |
| Obligation to Return Securities Lending Collateral | 13,491,728 | 1,564,334 | 899,575 |
| Payable for Investment Securities Purchased | 18,958,730 | 2,115,761 | 4,071,754 |
| Payable for Capital Shares Redeemed | 3,540,516 | — | — |
| Payable due to Investment Adviser | 182,868 | 18,835 | 41,361 |
| Unrealized Depreciation on Spot Contracts | 7,446 | 468 | — |
| Cash Overdraft | — | 105,626 | — |
| Total Liabilities | 36,181,288 | 3,805,024 | 5,012,690 |
| Net Assets | \$ 301,515,436 | \$ 32,582,185 | \$ 68,797,819 |
| Net Assets Consist of: | | | |
| Paid-in Capital | \$ 731,374,833 | \$ 104,274,062 | \$ 115,471,573 |
| Total distributable loss | (429,859,397) | (71,691,877) | (46,673,754) |
| Net Assets | \$ 301,515,436 | \$ 32,582,185 | \$ 68,797,819 |
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | 12,997,318 | 1,762,054 | 3,549,374 |
| Net Asset Value, Offering and Redemption Price Per Share | \$23.20 | \$18.49 | \$19.38 |
| *Includes Market Value of Securities on Loan | \$ 12,350,997 | \$ 1,441,839 | \$ 854,502 |

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

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES

OCTOBER 31, 2018

| | Global X Uranium ETF | Global X Lithium & Battery Tech ETF | Global X Fertilizers/Potash ETF |
|---|-------------------------|---|---------------------------------------|
| Assets: | | | |
| Cost of Investments | \$ 344,095,622 | \$ 870,951,235 | \$ 15,111,953 |
| Cost of Repurchase Agreements | 16,403,570 | 73,855,738 | — |
| Cost of Affiliated Investments | 6,446,751 | — | — |
| Cost of Foreign Currency | 9,200 | 993,339 | 49 |
| Investments, at Value | \$ 311,125,602* | \$ 742,243,943* | \$ 14,239,045 |
| Repurchase Agreements, at Value | 16,403,570 | 73,855,738 | — |
| Affiliated Investments, at Value | 3,612,639 | — | — |
| Cash | — | 1,500,225 | — |
| Foreign Currency, at Value | 9,214 | 993,340 | 51 |
| Dividend and Interest Receivable | 698,985 | 992,982 | 12,915 |
| Receivable for Investment Securities Sold | 13,474 | 47,506,552 | — |
| Reclaim Receivable | — | — | 13,995 |
| Total Assets | 331,863,484 | 867,092,780 | 14,266,006 |
| Liabilities: | | | |
| Obligation to Return Securities Lending Collateral | 17,559,652 | 79,060,903 | — |
| Cash Overdraft | 5,138,416 | — | 521,409 |
| Payable due to Investment Adviser | 191,715 | 501,908 | 8,439 |
| Payable for Investment Securities Purchased | 20,331 | 42,418,063 | — |
| Unrealized Depreciation on Spot Contracts | 8 | 5,936 | — |
| Payable for Capital Shares Redeemed | — | 5,952,934 | — |
| Due to Broker | — | — | 287 |
| Total Liabilities | 22,910,122 | 127,939,744 | 530,135 |
| Net Assets | \$ 308,953,362 | \$ 739,153,036 | \$ 13,735,871 |
| Net Assets Consist of: | | | |
| Paid-in Capital | \$ 794,720,784 | \$ 950,059,161 | \$ 23,135,914 |
| Total distributable loss | (485,767,422) | (210,906,125) | (9,400,043) |
| Net Assets | \$ 308,953,362 | \$ 739,153,036 | \$ 13,735,871 |
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | 25,581,666 | 24,374,628 | 1,400,000 |
| Net Asset Value, Offering and Redemption Price Per Share | \$12.08 | \$30.32 | \$9.81 |
| *Includes Market Value of Securities on Loan | \$ 15,571,871 | \$ 57,371,171 | \$ — |

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



STATEMENTS OF OPERATIONS
For the year ended October 31, 2018

| | Global X Silver Miners ETF | Global X Gold Explorers ETF | Global X Copper Miners ETF |
|---|-------------------------------|--------------------------------|-------------------------------|
| Investment Income: | | | |
| Dividend Income | \$ 7,006,435 | \$ 362,145 | \$ 1,825,746 |
| Interest Income | 5,238 | 484 | 889 |
| Security Lending Income | 216,409 | 35,837 | 88,014 |
| Less: Foreign Taxes Withheld | (384,598) | (6,982) | (57,429) |
| Total Investment Income | <u>6,843,484</u> | <u>391,484</u> | <u>1,857,220</u> |
| Supervision and Administration Fees ⁽¹⁾ | 2,533,763 | 278,438 | 504,981 |
| Custodian Fees ⁽²⁾ | 8,497 | 822 | 917 |
| Total Expenses | <u>2,542,260</u> | <u>279,260</u> | <u>505,898</u> |
| Net Investment Income | <u>4,301,224</u> | <u>112,224</u> | <u>1,351,322</u> |
| Net Realized Gain (Loss) on: | | | |
| Investments ⁽³⁾ | (42,348,576) | 1,938,777 | (1,349,489) |
| Foreign Currency Transactions | (30,824) | (2,434) | (11,858) |
| Net Realized Gain (Loss) on Investments and Foreign Currency Transactions | <u>(42,379,400)</u> | <u>1,936,343</u> | <u>(1,361,347)</u> |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | |
| Investments | (81,303,747) | (7,289,944) | (21,695,839) |
| Foreign Currency Translations | 15,082 | 670 | (10,340) |
| Net Change in Unrealized Depreciation on Investments and Foreign Currency Translations | <u>(81,288,665)</u> | <u>(7,289,274)</u> | <u>(21,706,179)</u> |
| Net Realized and Unrealized Loss on Investments and Foreign Currency Transactions and Translations | <u>(123,668,065)</u> | <u>(5,352,931)</u> | <u>(23,067,526)</u> |
| Net Decrease in Net Assets Resulting from Operations | <u>\$ (119,366,841)</u> | <u>\$ (5,240,707)</u> | <u>\$ (21,716,204)</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) See Note 2 in the Notes to Financial Statements.

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

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

GLOBAL X

STATEMENTS OF OPERATIONS For the year ended October 31, 2018

| | Global X Uranium ETF | Global X Lithium & Battery Tech ETF | Global X Fertilizers/Potash ETF |
|--|-------------------------|---|---------------------------------------|
| Investment Income: | | | |
| Dividend Income | \$ 2,465,116 | \$ 12,426,701 | \$ 361,936 |
| Interest Income | 24,058 | 14,360 | 139 |
| Security Lending Income | 992,765 | 5,901,639 | — |
| Less: Foreign Taxes Withheld | (253,028) | (1,718,415) | (41,610) |
| Total Investment Income | 3,228,911 | 16,624,285 | 320,465 |
| Supervision and Administration Fees ⁽¹⁾ | 2,416,268 | 7,295,376 | 105,718 |
| Custodian Fees ⁽²⁾ | 104,929 | 7,563 | 222 |
| Total Expenses | 2,521,197 | 7,302,939 | 105,940 |
| Net Investment Income | 707,714 | 9,321,346 | 214,525 |
| Net Realized Gain (Loss) on: | | | |
| Investments ⁽³⁾ | (97,058,728) | 30,595,659 | (854,692) |
| Affiliated Investments | (2,219,097) | — | — |
| Foreign Currency Transactions | (102,868) | (1,755) | 493 |
| Net Realized Gain (Loss) on Investments and Foreign Currency Transactions | (99,380,693) | 30,593,904 | (854,199) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | |
| Investments | 88,155,209 | (270,557,972) | 107,970 |
| Affiliated Investments | (23,941) | — | — |
| Foreign Currency Translations | 999 | (5,825) | 23 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations | 88,132,267 | (270,563,797) | 107,993 |
| Net Realized and Unrealized Loss on Investments and Foreign Currency Transactions and Translations | (11,248,426) | (239,969,893) | (746,206) |
| Net Decrease in Net Assets Resulting from Operations | \$ (10,540,712) | \$ (230,648,547) | \$ (531,681) |

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

(3) 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 | Year Ended | Year Ended | Year Ended |
| | October 31, 2018 | October 31, 2017 | October 31, 2018 | October 31, 2017 |
| Operations: | | | | |
| Net Investment Income | \$ 4,301,224 | \$ 1,981,511 | \$ 112,224 | \$ 144,860 |
| Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾ | (42,379,400) | (21,599,973) | 1,936,343 | (989,916) |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations | (81,288,665) | (62,697,050) | (7,289,274) | (10,310,736) |
| Net Decrease in Net Assets Resulting from Operations | (119,366,841) | (82,315,512) | (5,240,707) | (11,155,792) |
| Distributions⁽²⁾ | (82,106) | (9,132,632) | — | (15,400,105) |
| Return of Capital | — | (91,018) | — | — |
| Capital Share Transactions: | | | | |
| Issued | 95,494,629 | 137,114,616 | 2,224,834 | 4,463,722 |
| Redeemed | (53,186,658) | (46,536,334) | (8,657,732) | (5,726,129) |
| Increase (Decrease) in Net Assets from Capital Share Transactions | 42,307,971 | 90,578,282 | (6,432,898) | (1,262,407) |
| Total Decrease in Net Assets | (77,140,976) | (960,880) | (11,673,605) | (27,818,304) |
| Net Assets: | | | | |
| Beginning of Year | 378,656,412 | 379,617,292 | 44,255,790 | 72,074,094 |
| End of Year | <u>\$ 301,515,436</u> | <u>\$ 378,656,412*</u> | <u>\$ 32,582,185</u> | <u>\$ 44,255,790†</u> |
| Share Transactions: | | | | |
| Issued | 3,200,000 | 3,850,000 | 100,000 | 200,000 |
| Redeemed | (2,050,000) | (1,350,000) | (400,000) | (200,000) |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | 1,150,000 | 2,500,000 | (300,000) | — |

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

(2) Current year presentation of distributions conforms with S-X Disclosure Simplification. Prior year distributions have been consolidated to conform with S-X Disclosure Simplification. (see Note 10 in Notes to Financial Statements.)

* Includes distributions in excess of net investment income of \$(3,389,457), in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

† Includes distributions in excess of net investment income of \$(3,848,873), in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X Copper Miners ETF | | Global X Uranium ETF | |
|---|----------------------------|-------------------|----------------------|---------------------|
| | Year Ended | Year Ended | Year Ended | Year Ended |
| | October 31, 2018 | October 31, 2017 | October 31, 2018 | October 31, 2017 |
| Operations: | | | | |
| Net Investment Income | \$ 1,351,322 | \$ 390,283 | \$ 707,714 | \$ 2,826,704 |
| Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾ | (1,361,347) | 965,461 | (99,380,693) | (37,977,067) |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations | (21,706,179) | 8,358,892 | 88,132,267 | (10,324,873) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (21,716,204) | 9,714,636 | (10,540,712) | (45,475,236) |
| Distributions⁽²⁾ | (1,070,604) | (232,862) | (7,648,887) | (9,254,190) |
| Capital Share Transactions: | | | | |
| Issued | 44,228,816 | 52,074,785 | 147,193,185 | 220,075,566 |
| Redeemed | (19,211,631) | (20,492,970) | (56,268,430) | (31,564,623) |
| Increase in Net Assets from Capital Share Transactions | 25,017,185 | 31,581,815 | 90,924,755 | 188,510,943 |
| Total Increase in Net Assets | 2,230,377 | 41,063,589 | 72,735,156 | 133,781,517 |
| Net Assets: | | | | |
| Beginning of Year | 66,567,442 | 25,503,853 | 236,218,206 | 102,436,689 |
| End of Year | \$ 68,797,819 | \$ 66,567,442* | \$ 308,953,362 | \$ 236,218,206† |
| Share Transactions: | | | | |
| Issued | 1,800,000 | 2,100,000 | 10,050,000 | 13,800,000 |
| Redeemed | (850,000) | (950,000) | (4,350,000) | (2,400,000) |
| Net Increase in Shares Outstanding from Share Transactions | 950,000 | 1,150,000 | 5,700,000 | 11,400,000 |

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

(2) Current year presentation of distributions conforms with S-X Disclosure Simplification. Prior year distributions have been consolidated to conform with S-X Disclosure Simplification. (see Note 10 in Notes to Financial Statements.)

* Includes undistributed net investment income of \$510,601, in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

† Includes distributions in excess of net investment income of \$(2,023,138), in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

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 | Year Ended | Year Ended | Year Ended |
| | October 31, 2018 | October 31, 2017 | October 31, 2018 | October 31, 2017 |
| Operations: | | | | |
| Net Investment Income | \$ 9,321,346 | \$ 2,770,612 | \$ 214,525 | \$ 201,848 |
| Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾ | 30,593,904 | 6,323,958 | (854,199) | (967,706) |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations | (270,563,797) | 142,518,704 | 107,993 | 3,596,533 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (230,648,547) | 151,613,274 | (531,681) | 2,830,675 |
| Distributions⁽²⁾ | (34,929,753) | (2,450,314) | (111,375) | (403,740) |
| Capital Share Transactions: | | | | |
| Issued | 342,061,242 | 717,180,556 | 1,546,406 | 2,812,869 |
| Redeemed | (287,400,731) | (28,576,935) | (2,585,054) | (946,901) |
| Increase (Decrease) in Net Assets from Capital Share Transactions | 54,660,511 | 688,603,621 | (1,038,648) | 1,865,968 |
| Total Increase (Decrease) in Net Assets | (210,917,789) | 837,766,581 | (1,681,704) | 4,292,903 |
| Net Assets: | | | | |
| Beginning of Year | 950,070,825 | 112,304,244 | 15,417,575 | 11,124,672 |
| End of Year | \$ 739,153,036 | \$ 950,070,825* | \$ 13,735,871 | \$ 15,417,575† |
| Share Transactions: | | | | |
| Issued | 8,750,000 | 20,500,000 | 150,000 | 300,000 |
| Redeemed | (8,650,000) | (900,000) | (250,000) | (100,000) |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | 100,000 | 19,600,000 | (100,000) | 200,000 |

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

(2) Current year presentation of distributions conforms with S-X Disclosure Simplification. Prior year distributions have been consolidated to conform with S-X Disclosure Simplification. (see Note 10 in Notes to Financial Statements.)

* Includes undistributed net investment income of \$1,268,358, in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

† Includes distributions in excess of net investment income of \$(6,886), in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

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

FINANCIAL HIGHLIGHTS

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

| | Net Asset Value, Beginning of Period (\$) | Net Investment Income (Loss) (\$)* | Net Realized and Unrealized Gain (Loss) on Investments (\$) | Total from Operations (\$) | Distribution from Net Investment Income (\$) | Return of Capital (\$) | Total from Distributions (\$) | Net Asset Value, End of Period (\$) | Total Return (%)** | Net Assets End of Period (\$)(000) | Ratio of Expenses to Average Net Assets (%) | Ratio of Net Investment Income (Loss) to Average Net Assets (%) | Portfolio Turnover (%)†† |
|-------------------------------------|---|------------------------------------|---|----------------------------|--|------------------------|-------------------------------|-------------------------------------|--------------------|------------------------------------|---|---|--------------------------|
| Global X Silver Miners ETF | | | | | | | | | | | | | |
| 2018 | 31.96 | 0.32 | (9.07) | (8.75) | (0.01) | — | (0.01) | 23.20 | (27.40) | 301,515 | 0.65 | 1.10 | 25.71 |
| 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 |
| Global X Gold Explorers ETF | | | | | | | | | | | | | |
| 2018 | 21.46 | 0.06 | (3.03) | (2.97) | — | — | — | 18.49 | (13.84) | 32,582 | 0.65 | 0.26 | 20.31 |
| 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 |
| Global X Copper Miners ETF | | | | | | | | | | | | | |
| 2018 | 25.61 | 0.43 | (6.23) | (5.80) | (0.43) | — | (0.43) | 19.38 | (23.12) | 68,798 | 0.65 | 1.74 | 17.00 |
| 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 |
| Global X Uranium ETF | | | | | | | | | | | | | |
| 2018 | 11.88 | 0.03 | 0.48 | 0.51 | (0.31) | — | (0.31) | 12.08 | 3.79 | 308,953 | 0.72 | 0.20 | 54.06 |
| 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 |
| Global X Lithium & Battery Tech ETF | | | | | | | | | | | | | |
| 2018 | 39.14 | 0.33 | (7.89) | (7.56) | (1.26) | — | (1.26) | 30.32 | (20.01) | 739,153 | 0.75 | 0.96 | 16.48 |
| 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 |
| Global X Fertilizers/Potash ETF | | | | | | | | | | | | | |
| 2018 | 10.28 | 0.15 | (0.55) | (0.40) | (0.07) | — | (0.07) | 9.81 | (3.90) | 13,736 | 0.69 | 1.40 | 28.17 |
| 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 |

(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.

* 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 periods of less than one year have not been annualized. Excludes effect of in-kind transfers.

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

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

NOTES TO FINANCIAL STATEMENTS

October 31, 2018

1. ORGANIZATION

The Global X Funds (the “Trust”) is a Delaware statutory trust formed on March 6, 2008. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. As of October 31, 2018, the Trust had ninety-seven portfolios, fifty-seven of which were operational. The financial statements herein and the related notes pertain to the Global X Silver Miners ETF, Global X Gold Explorers ETF, Global X Copper Miners ETF, Global X Uranium ETF, Global X Lithium & 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”) and real estate investment trust (“REIT”) investments generally are comprised of income and return of capital. The Funds record investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from the MLPs, REITs and other industry sources. These estimates may subsequently be revised based on information received from the MLPs and REITs after their tax reporting periods are concluded.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (continued)

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 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 values, it may request that a Committee meeting be called. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration all relevant information reasonably available to the Committee. As of October 31, 2018, there was \$0 of fair valued securities in Global X Fertilizers/Potash ETF. There were no other securities priced using the Fair Value Procedures.

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

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, 2018

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

The unobservable inputs used to determine fair value of Level 3 assets may have similar or diverging impacts on valuation. Significant increases and decreases in these inputs in isolation and interrelationships between those inputs could result in significantly higher or lower fair value measurement.

DUE TO/FROM BROKERS — Due to/from brokers includes cash and collateral balances with the Funds’ clearing brokers or counterparties at October 31, 2018. The Funds continuously monitor the credit standing of each broker or counterparty with whom they conduct business. In the event a broker or counterparty is unable to fulfill its obligations, the Funds would be subject to counterparty credit risk.

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

It is the Funds’ policy to only enter into repurchase agreements with banks and other financial institutions which are deemed by the Adviser to be creditworthy. The Funds bear the risk of loss in the event that the counterparty 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 an MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Funds.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

REPURCHASE AGREEMENTS (concluded)

As of October 31, 2018, 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 | | | | |
| BNP Paribas | \$ 2,818,167 | \$ 2,818,167 | \$ - | \$ - |
| RBC Capital Markets | 9,785,301 | 9,785,301 | - | - |
| Global X Gold Explorers ETF | | | | |
| BNP Paribas | 326,760 | 326,760 | - | - |
| RBC Capital Markets | 1,134,582 | 1,134,582 | - | - |
| Global X Copper Miners ETF | | | | |
| BNP Paribas | 187,904 | 187,904 | - | - |
| RBC Capital Markets | 652,445 | 652,445 | - | - |
| Global X Uranium ETF | | | | |
| BNP Paribas | 3,667,879 | 3,667,879 | - | - |
| RBC Capital Markets | 12,735,691 | 12,735,691 | - | - |
| Global X Lithium & Battery Tech ETF | | | | |
| BNP Paribas | 16,514,327 | 16,514,327 | - | - |
| RBC Capital Markets | 57,341,411 | 57,341,411 | - | - |

⁽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, 2018, 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, 2018

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 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, 2018 | Redemption Fee |
|-------------------------------------|----------------------|--------------|---------------------------------|----------------|
| Global X Silver Miners ETF | 50,000 | \$ 500 | \$ 1,160,000 | \$ 500 |
| Global X Gold Explorers ETF | 50,000 | 1,000 | 924,500 | 1,000 |
| Global X Copper Miners ETF | 50,000 | 800 | 969,000 | 800 |
| Global X Uranium ETF | 50,000 | 1,000 | 604,000 | 1,000 |
| Global X Lithium & Battery Tech ETF | 50,000 | 1,000 | 1,516,000 | 1,000 |
| Global X Fertilizers/Potash ETF | 50,000 | 1,000 | 490,500 | 1,000 |

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2018

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

On July 2, 2018, the Adviser consummated a transaction pursuant to which MAGI Merger Sub LLC, a direct, wholly-owned subsidiary of Horizons ETFs Management (USA) LLC (“Horizons”) and an indirect, wholly-owned subsidiary of Mirae Asset Global Investments Co., Ltd. (“Mirae”), merged with and into the Adviser. Pursuant to the terms of the transaction, Horizons acquired all of the equity interests of the Adviser, and the Adviser became a direct, wholly-owned subsidiary of Horizons and an indirect, wholly-owned subsidiary of Mirae. In this manner, the Adviser is ultimately controlled by Mirae, which is a leading financial services company in Korea and is the headquarters for the Mirae Asset Global Investments Group. The Adviser serves as the investment adviser and the administrator for the Funds. Subject to the supervision of the Board, the Adviser is responsible for managing the investment activities of the Funds and the Funds’ business affairs and other administrative matters and provides or causes to be furnished all supervisory, administrative and other services reasonably necessary for the operation of the Funds, including certain distribution services (provided pursuant to a separate distribution services agreement), certain shareholder and distribution-related services (provided pursuant to a separate Rule 12b-1 Plan and related agreements) and investment advisory services (provided pursuant to a separate investment advisory agreement), under what is essentially an “all-in” fee structure. For the Adviser’s services to the Funds, under the supervision and administration agreement, each Fund pays a monthly fee to the Adviser at the annual rate (stated as a percentage of the average daily net assets of the Fund) (the “Supervisor and Administration Fee”). In addition, the Funds bear other expenses, directly and indirectly, that are not covered by the supervision and administration agreement, which may vary and affect the total expense ratios of the Funds, such as taxes, brokerage fees, commissions, acquired fund fees and other transaction expenses, interest expenses, and extraordinary expenses (such as litigation and indemnification expenses).

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

SEI Investments Global Funds Services (“SEIGFS”) serves as sub-administrator to the Funds. As sub-administrator, SEIGFS provides the Funds with the required general administrative services, including, without limitation: office space, equipment, and personnel; clerical and general back office services; bookkeeping, internal accounting and secretarial services; the calculation of NAV; and assistance with the preparation and filing of reports, registration statements, proxy statements and other materials required to be filed or furnished by the Funds under federal and state securities

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2018

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS (concluded)

laws. As compensation for these services, SEIGFS receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser.

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

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

4. INVESTMENT TRANSACTIONS

For the year ended October 31, 2018, the purchases and sales of investments in securities, excluding in-kind transactions, long-term U.S. Government and short-term securities were:

| | Purchases | Sales and Maturities |
|-------------------------------------|----------------|-------------------------|
| Global X Silver Miners ETF | \$ 108,822,397 | \$ 98,977,008 |
| Global X Gold Explorers ETF | 8,866,095 | 8,570,449 |
| Global X Copper Miners ETF | 13,089,563 | 13,418,090 |
| Global X Uranium ETF | 183,315,693 | 185,116,325 |
| Global X Lithium & Battery Tech ETF | 158,157,053 | 180,483,099 |
| Global X Fertilizers/Potash ETF | 4,344,349 | 4,294,799 |

GLOBAL X

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2018

4. INVESTMENT TRANSACTIONS (concluded)

For the year ended October 31, 2018, in-kind transactions associated with creations and redemptions were:

| | Purchases | Sales and Maturities | Realized Gain/(Loss) |
|-------------------------------------|---------------|----------------------|----------------------|
| Global X Silver Miners ETF | \$ 80,971,887 | \$ 45,151,944 | \$ 4,271,602 |
| Global X Gold Explorers ETF | 2,227,109 | 8,658,623 | 1,705,704 |
| Global X Copper Miners ETF | 44,128,283 | 18,523,178 | 2,549,416 |
| Global X Uranium ETF | 142,733,052 | 48,404,817 | 7,663,752 |
| Global X Lithium & Battery Tech ETF | 285,307,750 | 234,832,362 | 42,401,946 |
| Global X Fertilizers/Potash ETF | 1,412,309 | 2,365,619 | 475,555 |

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 |

During the year ended October 31, 2018, 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, 2018:

| | Distributable Earnings/(Loss)* | | |
|-------------------------------------|--------------------------------|-----------------------|-------------------------------|
| | Paid-in Capital | Net Investment Income | Accumulated Net Realized Loss |
| Global X Funds | | | |
| Global X Silver Miners ETF | \$297,885 | \$2,102,634 | \$(2,400,519) |
| Global X Gold Explorers ETF | 752,108 | 1,162,610 | (1,914,718) |
| Global X Copper Miners ETF | 1,733,048 | 150,784 | (1,883,832) |
| Global X Uranium ETF | (317,857) | 4,038,469 | (3,720,612) |
| Global X Lithium & Battery Tech ETF | 28,716,034 | 15,084,512 | (43,800,546) |
| Global X Fertilizers/Potash ETF | 328,555 | 48,236 | (376,791) |

GLOBAL X

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2018

5. TAX INFORMATION (concluded)

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

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

The tax character of dividends and distributions declared during the years ended October 31, 2018 and 2017 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 | | | | |
| 2018 | \$ 82,106 | \$ – | \$ – | \$ 82,106 |
| 2017 | 9,132,632 | – | 91,018 | 9,223,650 |
| Global X Gold Explorers ETF | | | | |
| 2018 | \$ – | \$ – | \$ – | \$ – |
| 2017 | 15,400,105 | – | – | 15,400,105 |
| Global X Copper Miners ETF | | | | |
| 2018 | \$ 1,070,604 | \$ – | \$ – | \$ 1,070,604 |
| 2017 | 232,862 | – | – | 232,862 |
| Global X Uranium ETF | | | | |
| 2018 | \$ 7,648,887 | \$ – | \$ – | \$ 7,648,887 |
| 2017 | 9,254,190 | – | – | 9,254,190 |
| Global X Lithium & Battery Tech ETF | | | | |
| 2018 | \$ 34,929,753 | \$ – | \$ – | \$ 34,929,753 |
| 2017 | 2,450,314 | – | – | 2,450,314 |
| Global X Fertilizers/Potash ETF | | | | |
| 2018 | \$ 111,375 | \$ – | \$ – | \$ 111,375 |
| 2017 | 403,740 | – | – | 403,740 |

As of October 31, 2018, 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 | \$ 3,488,546 | \$ – | \$ 1,294,214 |
| Capital Loss Carryforwards | (306,229,672) | (62,355,426) | (25,827,010) |
| Unrealized Depreciation on Investments and Foreign Currency | (127,118,268) | (9,336,451) | (22,140,950) |
| Other Temporary Differences | (3) | – | (8) |
| Total Accumulated Losses | \$ (429,859,397) | \$ (71,691,877) | \$ (46,673,754) |

| | <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 | \$ 488,762 | \$ 12,853,355 | \$ 172,834 |
| Capital Loss Carryforwards | (416,568,537) | (63,715,702) | (7,461,751) |
| Unrealized Depreciation on Investments and Foreign Currency | (69,687,649) | (160,043,773) | (2,111,118) |
| Other Temporary Differences | 2 | (5) | (8) |
| Total Accumulated Losses | \$ (485,767,422) | \$ (210,906,125) | \$ (9,400,043) |

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
October 31, 2018

5. TAX INFORMATION (concluded)

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, 2018, 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 |

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 | \$48,720,232 | \$249,075,975 | \$297,796,207 |
| Global X Gold Explorers ETF | 12,848,394 | 49,376,056 | 62,224,450 |
| Global X Copper Miners ETF | 6,266,356 | 19,560,654 | 25,827,010 |
| Global X Uranium ETF | 69,107,588 | 334,755,151 | 403,862,739 |
| Global X Lithium & Battery Tech ETF | 22,282,103 | 34,104,291 | 56,386,394 |
| Global X Fertilizers/Potash ETF | 864,390 | 6,597,361 | 7,461,751 |

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at October 31, 2018 were as follows:

| <u>Global X Funds</u> | <u>Federal Tax Cost</u> | <u>Aggregated Gross Unrealized Appreciation</u> | <u>Aggregated Gross Unrealized Depreciation</u> | <u>Net Unrealized Depreciation</u> |
|-------------------------------------|-------------------------|---|---|------------------------------------|
| Global X Silver Miners ETF | \$440,694,574 | \$3,052,897 | \$(130,171,165) | \$(127,118,268) |
| Global X Gold Explorers ETF | 43,578,799 | 4,740,148 | (14,076,599) | (9,336,451) |
| Global X Copper Miners ETF | 91,867,069 | 1,069,084 | (23,210,034) | (22,140,950) |
| Global X Uranium ETF | 400,830,483 | 8,685,166 | (78,372,815) | (69,687,649) |
| Global X Lithium & Battery Tech ETF | 976,135,370 | 25,006,130 | (185,049,903) | (160,043,773) |
| Global X Fertilizers/Potash ETF | 16,349,058 | 1,239,275 | (3,350,393) | (2,111,118) |

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2018

6. CONCENTRATION OF RISKS

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

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

The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on 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 its shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow its underlying index, or, in certain instances, when securities in the underlying index become temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Funds but not the underlying indexes). Commodity related securities are susceptible to fluctuations in certain commodity markets. Any negative changes in commodity markets could have a great impact on the Funds.

Please refer to each Fund's prospectus and statement of additional information ("SAI") for a more complete description of risks.

7. LOANS OF PORTFOLIO SECURITIES

The Funds may lend portfolio securities having a market value up to one-third of the Funds' total assets. Security loans made pursuant to a securities lending agreement with BBH are initially required to be secured by collateral equal to at least 102% of the value of domestic equity securities and American Depositary Receipts ("ADRs") and 105% of the value of foreign equity securities (other than ADRs). Such collateral received in connection with these loans will be cash and can be invested in repurchase agreements, short-term investments or U.S. Treasury obligations and is

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2018

7. LOANS OF PORTFOLIO SECURITIES (continued)

recognized in the Schedule of Investments and Statement of Assets and Liabilities. The obligation to return securities lending collateral is also recognized as a liability in the Statement of Assets and Liabilities. It is the Funds' policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan.

Lending securities entails a risk of loss to the Funds if and to the extent that the market value of the securities loans were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. In the event the borrower may not provide additional collateral when required or may not return the securities when due, the agency agreement requires the lending agent to indemnify the Funds by replacing either the security or the security's current market value to the Funds. The Funds could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. The Funds could also experience delays and costs in gaining access to the collateral. The Funds bear the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested.

As of October 31, 2018, the value of securities on loan was \$12,350,997, \$1,441,839, \$854,502, \$15,571,871 and \$57,371,171 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 cash collateral received from securities on loan was \$13,491,728, \$1,564,334, \$899,575, \$17,559,652 and \$79,060,903 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, 2018, the following Funds had securities on loan, by counterparty:

| | Market Value | | Cash Collateral | |
|-------------------------------------|--------------|-----------|-----------------|-----------|
| Global X Silver Miners ETF | | | | |
| Barclays Capital | \$ | 850,350 | \$ | 966,560 |
| Citigroup Global Markets | | 5,165,784 | | 5,545,035 |
| Credit Suisse Securities (USA) | | 173,951 | | 198,675 |
| Goldman Sachs & Co. | | 105,789 | | 118,140 |
| JPMorgan Securities | | 3,093,021 | | 3,347,036 |
| Morgan Stanley & Co. | | 2,466,856 | | 2,768,920 |
| Scotia Capital USA | | 32,296 | | 42,112 |
| UBS Securities | | 462,950 | | 505,250 |
| Global X Gold Explorers ETF | | | | |
| Barclays Capital | \$ | 592,136 | \$ | 652,460 |
| JPMorgan Securities | | 66,699 | | 76,568 |
| Merrill Lynch Pierce Fenner & Smith | | 261,946 | | 280,000 |
| Morgan Stanley & Co. | | 219,374 | | 235,222 |
| UBS AG London Branch | | 49,084 | | 55,084 |
| UBS Securities | | 252,600 | | 265,000 |

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
October 31, 2018

7. LOANS OF PORTFOLIO SECURITIES (concluded)

| | Market Value | Cash Collateral |
|--|---------------------|---------------------------|
| Global X Copper Miners ETF | | |
| Citigroup Global Markets | \$ 15,448 | \$ 15,706 |
| Credit Suisse Securities (USA) | 109,889 | 116,715 |
| Goldman Sachs & Co. | 62,494 | 66,505 |
| JPMorgan Securities | 458,697 | 482,086 |
| Morgan Stanley & Co. | 21,717 | 22,080 |
| Scotia Capital USA | 72,665 | 76,864 |
| UBS AG London Branch | 113,592 | 119,619 |
| Global X Uranium ETF | | |
| Barclays Capital | \$ 582,690 | \$ 663,453 |
| Credit Suisse Securities (USA) | 15,789 | 16,588 |
| Deutsche Bank Securities | 2,300,695 | 2,297,391 ⁽¹⁾ |
| JPMorgan Securities | 12,236,573 | 12,299,426 ⁽¹⁾ |
| Merrill Lynch Pierce Fenner & Smith | 2,806 | 2,751 ⁽¹⁾ |
| Morgan Stanley & Co. | 62,572 | 1,862,278 |
| Scotia Capital USA | 4,065 | 4,215 |
| SG Americas Securities | 366,681 | 413,550 |
| Global X Lithium & Battery Tech ETF | | |
| Barclays Capital | \$ 342,774 | \$ 362,735 |
| Citigroup Global Markets | 1,552,272 | 11,668,565 |
| Credit Suisse Securities (USA) | 822,625 | 806,359 ⁽¹⁾ |
| Deutsche Bank Securities | 994,504 | 1,083,360 |
| Goldman Sachs & Co. | 31,231,625 | 32,500,048 |
| JPMorgan Securities | 2,774,272 | 2,824,296 |
| Merrill Lynch Pierce Fenner & Smith | 9,683,349 | 9,665,535 ⁽¹⁾ |
| Morgan Stanley & Co. | 3,757,904 | 13,948,062 |
| National Financial Services | 91,376 | 90,000 ⁽¹⁾ |
| Scotia Capital USA | 920,343 | 988,464 |
| SG Americas Securities | 1,538,121 | 1,520,975 ⁽¹⁾ |
| UBS AG London Branch | 47,681 | 46,754 ⁽¹⁾ |
| UBS Securities | 3,614,325 | 3,555,750 ⁽¹⁾ |

⁽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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2018

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

November 18, 2015:

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

10. REGULATORY MATTERS

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

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
October 31, 2018

11. NEW ACCOUNTING PRONOUNCEMENT

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

12. SUBSEQUENT EVENTS

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of 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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, 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 of the funds constituting the Global X Funds, hereafter collectively referred to as the "Funds") as of October 31, 2018, the related statements of operations for the year ended October 31, 2018, the statements of changes in net assets for each of the two years in the period ended October 31, 2018, including the related notes, and the financial highlights for each of the three years in the period ended October 31, 2018 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2018 and each of the financial highlights for each of the three years in the period ended October 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the Funds as of and for the year ended October 31, 2015 and the financial highlights for each of the periods 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.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2018 by correspondence with the custodian and brokers; when replies were not received from



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 21, 2018

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

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, 2018 through October 31, 2018.

The table on the next page illustrates your Fund's costs in two ways:

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

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

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

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

GLOBAL X

DISCLOSURE OF FUND EXPENSES (unaudited) (concluded)

| | Beginning Account Value 5/1/2018 | Ending Account Value 10/31/2018 | Annualized Expense Ratios | Expenses Paid During Period ⁽¹⁾ |
|--|---|--|---------------------------------|---|
| <i>Global X Silver Miners ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$756.60 | 0.65% | \$2.88 |
| Hypothetical 5% Return | 1,000.00 | 1,021.93 | 0.65 | 3.31 |
| <i>Global X Gold Explorers ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$816.00 | 0.65% | \$2.98 |
| Hypothetical 5% Return | 1,000.00 | 1,021.93 | 0.65 | 3.31 |
| <i>Global X Copper Miners ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$742.20 | 0.65% | \$2.85 |
| Hypothetical 5% Return | 1,000.00 | 1,021.93 | 0.65 | 3.31 |
| <i>Global X Uranium ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$907.60 | 0.74% | \$3.56 |
| Hypothetical 5% Return | 1,000.00 | 1,021.48 | 0.74 | 3.77 |
| <i>Global X Lithium & Battery Tech ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$912.70 | 0.75% | \$3.62 |
| Hypothetical 5% Return | 1,000.00 | 1,021.42 | 0.75 | 3.82 |
| <i>Global X Fertilizers/Potash ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$950.60 | 0.69% | \$3.39 |
| Hypothetical 5% Return | 1,000.00 | 1,021.73 | 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.)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

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

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

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

- No material changes are currently contemplated as a result of the Transaction in the nature, quality, or extent of services currently provided to the Funds and their shareholders (“Shareholders”), including investment management and other shareholder services.
- No material changes are currently contemplated in the operation of the Funds, and the same portfolio manager managing each Fund’s assets was expected to do so after the Transaction. (Ms. Harris subsequently ceased serving as portfolio manager, although her departure was for unrelated reasons and was not contemplated as part of the Transaction.)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

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

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

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

In connection with their consideration of the New Agreements at the Board Meeting on February 23, 2018, the Trustees noted that, on November 14, 2017, the Board had approved the continuation of the Current Agreement. The Independent Trustees considered that, in connection with the foregoing approvals, the Board had determined that Global X Management had the capabilities, resources and personnel necessary to provide the services to each Fund as required under the Current Agreement, and the advisory fee rates paid by each Fund, taking into account the unitary fees charged to the Funds, represented reasonable compensation to Global X Management in light of the services provided. The Trustees noted that the Board also considered the cost to Global X Management of providing those services, potential economies of scale as each Fund’s assets grow, the fees and expenses paid by other comparable funds, and such other matters as the Board had considered relevant in the exercise of its reasonable business judgment. The Independent Trustees noted Global

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

X Management's confirmation that there had been no material changes to this information previously considered by the Board.

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

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

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

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

The Board considered the appropriateness of the advisory fees and expense ratios of the Funds under the all-in fee structure under the New Agreements (which is the same fee structure as under the Current Agreement). The Board noted Global X Management's assumption of the contractual

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

obligation to limit each Fund's ordinary operating expenses through the all-in fee structure under the New Agreements, which cannot be changed without Shareholder approval. The Board also noted Global X Management's agreement to further waive its advisory fees and assume certain expenses with respect to certain Funds under new fee waiver agreements.

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

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

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

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

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

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

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 Trustees¹ | | | | |
| Charles A. Baker 600 Lexington Avenue, 20th Floor New York, NY 10022 (1953) | Trustee (since 07/2018) | Chief Executive Officer of Investment Innovations LLC (investment consulting) (since 2013); Managing Director of NYSE Euronext (2003 to 2012). | 57 ² | Trustee of OSI ETF Trust (since 2016). |
| Sanjay Ram Bharwani 600 Lexington Avenue, 20th Floor New York, NY 10022 (1974) | Trustee (since 2008) | CEO of Risk Advisors Inc. (consulting firm) (since 2007). | 57 ² | None. |
| Clifford J. Weber 600 Lexington Avenue, 20th Floor New York, NY 10022 (1963) | Trustee (since 07/2018) | Owner, Financial Products Consulting Group LLC (consulting services to financial institutions) (since 2015); Formerly, Executive Vice President of Global Index and Exchange-Traded Products, NYSE Market, Inc., a subsidiary of Intercontinental Exchange (ETF/ETP listing exchange) (2013-2015); and Executive Vice President and Head of Strategy and Product Development, NYSE Liffe U.S., a division of NYSE Euronext (U.S. futures exchange) (2008-2013). | 57 ² | Lead Independent Trustee of Clough Funds Trust (since 2015); Chairman and Trustee of Clayton Street Trust (since 2016); Chairman and Trustee of Janus Detroit Street Trust (since 2016); and Trustee of Elevation ETF Trust (2016-2018); Trustee of Clough Global Equity Fund (since 2017); Trustee of Clough Global Dividend and Income Fund (since 2017); and Clough Global Opportunities Fund (since 2017). |

TRUSTEES AND OFFICERS OF THE TRUST (unaudited)

The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-888-493-8631. The following chart lists Trustees and Officers as of October 31, 2018.

| Name, Address (Year of Birth) | Position(s) Held with Funds | Principal Occupation(s) During the Past 5 Years | Other Directorships Held by Trustees |
|---|---|--|--|
| Interested Trustees/Officers¹ | | | |
| Luis Berruga 600 Lexington Avenue, 20th Floor New York, NY 10022 (1977) | Trustee (since 07/2018); President (since 2018) | Chief Executive Officer, GXMC (since 07/2018), Chief Financial Officer (since 2/2014) and Chief Operating Officer (9/2015 - 7/2018); Investment Banker, Jefferies (2012-2014). | None. |
| Chang Kim 600 Lexington Avenue, 20th Floor New York, NY 10022 (1984) | Chief Operating Officer; Treasurer, Principal Accounting Officer; and Chief Financial Officer (since 7/2018). | Chief Operating Officer, GXMC (since 7/2018), Head of Portfolio Management & Portfolio Administration (1/2017-7/2018); and Portfolio Manager (9/2009 - 1/2017). | None. |
| Lisa K. Whittaker 600 Lexington Avenue, 20th Floor New York, NY 10022 (1978) | Secretary (since 7/2018). | General Counsel, GXMC (since 7/2018); Counsel at SEI Investments (2012 - 7/2018); Associate Counsel and Compliance Officer at The Glendale Trust Company (2011-2012). | 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. |
| Eric Kleinschmidt ³ One Freedom Valley Drive Oaks, PA 19456 (1968) | Assistant Treasurer (since 2016). | Director, Fund Accounting, SEI Investments Global Funds Services (2004 to present). | None. |
| Dianne Descoteaux ³ One Freedom Valley Drive Oaks, PA 19456 (1977) | Assistant Secretary (since 11/2018). | Counsel at SEI Investments (2010-present). | None. |

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

² As of October 31, 2018, the Trust had ninety-seven portfolios, fifty-seven of which were operational.

³ 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.

GLOBAL X

NOTICE TO SHAREHOLDERS (unaudited)

For shareholders that do not have an October 31, 2018 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2018 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2018, the Funds have designated the following items with regard to distributions paid during the year.

| | Long-Term Capital Gain Distributions | Ordinary Income Distributions | Total Distributions | Qualifying for Corporate Dividends Received Deduction ⁽¹⁾ | Qualifying Dividend Income ⁽²⁾ | U.S. Government Interest | Interest Related Dividends ⁽³⁾ | Short Term Capital Gain Dividends | Foreign Tax Credit |
|--|---|--|--------------------------------|---|--|---|--|--|-----------------------------------|
| Global X Silver Miners ETF | 0.00% | 100.00% | 100.00% | 0.00% | 78.75% | 0.00% | 0.08% | 0.00% | 81.04% |
| Global X Gold Explorers ETF | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Global X Copper Miners ETF | 0.00% | 100.00% | 100.00% | 0.00% | 57.29% | 0.00% | 0.01% | 0.00% | 3.80% |
| Global X Uranium ETF | 0.00% | 100.00% | 100.00% | 0.00% | 18.45% | 0.04% | 0.11% | 0.00% | 0.00% |
| Global X Lithium & Battery Tech ETF | 0.00% | 100.00% | 100.00% | 2.91% | 10.29% | 0.00% | 0.01% | 0.00% | 0.00% |
| Global X Fertilizers/ Potash ETF | 0.00% | 100.00% | 100.00% | 38.49% | 100.00% | 0.02% | 0.05% | 0.00% | 27.20% |

⁽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 its 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⁾ The percentage in this column represents the amount of "Qualifying Interest Income" as created by the American Jobs Creation Act of 2004 and is a percentage of net investment income that is exempt from U.S. withholding tax when paid for foreign investors.

The Funds intend to pass through a foreign tax credit to shareholders. For the fiscal year ended October 31, 2018, 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 Silver Miners ETF | \$ 7,016,031 | \$ 350,900 |
| Global X Copper Miners ETF | 1,790,310 | 42,277 |
| Global X Fertilizers/Potash ETF | 286,036 | 41,610 |

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2018. Complete information will be computed and reported in conjunction with your 2018 Form 1099-DIV.

GLOBAL X

SHAREHOLDER VOTING RESULTS (unaudited)

On May 11, 2018, a special Meeting of Shareholders of the Trust was held to elect the following four nominees to serve as members of the Board. Shares were voted as follows:

| | | Number of Shares Voted | % of Shares Voted | % of Total Outstanding Shares |
|---------------------|----------|---------------------------|----------------------|-------------------------------------|
| Charles A. Baker | For | 372,438,195 | 97.28% | 68.98% |
| | Withheld | 10,414,231 | 2.72% | 1.93% |
| Luis Berruga | For | 359,303,234 | 93.85% | 66.55% |
| | Withheld | 23,552,191 | 6.15% | 4.36% |
| Sanjay Ram Bharwani | For | 358,443,432 | 93.62% | 66.39% |
| | Withheld | 24,412,956 | 6.38% | 4.48% |
| Clifford J. Weber | For | 372,088,624 | 97.19% | 68.92% |
| | Withheld | 10,759,838 | 2.81% | 1.99% |

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

| | | Number of Shares Voted | % of Shares Voted | % of Total Outstanding Shares |
|-----------------------------|-----------------|---------------------------|----------------------|-------------------------------------|
| Global X Silver Miners ETF | For | 4,939,540 | 68.72% | 37.43% |
| | Against | 102,357 | 1.42% | 0.78% |
| | Abstain | 161,510 | 2.25% | 1.22% |
| | Broker Non-Vote | 1,984,194 | 27.61% | 15.03% |
| Global X Gold Explorers ETF | For | 831,335 | 68.66% | 40.32% |
| | Against | 40,785 | 3.37% | 1.98% |
| | Abstain | 36,500 | 3.01% | 1.77% |
| | Broker Non-Vote | 302,117 | 24.95% | 14.65% |

On July 13, 2018, a special Meeting of Shareholders of the below listed Fund was held to approve a new investment advisory agreement for the Fund. Shares were voted as follows:

| | | Number of Shares Voted | % of Shares Voted | % of Total Outstanding Shares |
|----------------------|-----------------|---------------------------|----------------------|-------------------------------------|
| Global X Uranium ETF | For | 9,381,682 | 68.78% | 34.84% |
| | Against | 221,971 | 1.63% | 0.82% |
| | Abstain | 243,869 | 1.79% | 0.91% |
| | Broker Non-Vote | 3,792,709 | 27.81% | 14.08% |

GLOBAL X

SHAREHOLDER VOTING RESULTS (unaudited)

On July 20, 2018, a special Meeting of Shareholders of the below listed Fund was held to approve a new investment advisory agreement for the Fund. Shares were voted as follows:

| | | Number of Shares Voted | % of Shares Voted | % of Total Outstanding Shares |
|----------------------------|-----------------|-----------------------------------|------------------------------|--|
| Global X Copper Miners ETF | For | 1,575,844 | 67.71% | 50.84% |
| | Against | 19,187 | 0.82% | 0.62% |
| | Abstain | 11,177 | 0.48% | 0.36% |
| | Broker Non-Vote | 721,079 | 30.98% | 23.27% |

On July 27, 2018, a special Meeting of Shareholders of the below listed Fund was held to approve a new investment advisory agreement for the Fund. Shares were voted as follows:

| | | Number of Shares Voted | % of Shares Voted | % of Total Outstanding Shares |
|-----------------------------|-----------------|-----------------------------------|------------------------------|--|
| Global X Fertilizers/Potash | For | 540,021 | 68.70% | 36.00% |
| | Against | 23,845 | 3.03% | 1.59% |
| | Abstain | 5,728 | 0.73% | 0.38% |
| | Broker Non-Vote | 216,429 | 27.53% | 14.43% |

On August 10, 2018, a special Meeting of Shareholders of the below listed Fund was held to approve a new investment advisory agreement for the Fund. Shares were voted as follows:

| | | Number of Shares Voted | % of Shares Voted | % of Total Outstanding Shares |
|--|-----------------|-----------------------------------|------------------------------|--|
| Global X Lithium & Battery Tech ETF | For | 10,121,419 | 67.36% | 33.88% |
| | Against | 258,127 | 1.72% | 0.86% |
| | Abstain | 428,727 | 2.85% | 1.44% |
| | Broker Non-Vote | 4,217,687 | 28.07% | 14.12% |

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Distributor:

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Sub-Administrator:

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Independent Registered Public Accounting Firm:

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Philadelphia, PA 19103

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

GLX-AR-001-1000