

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

Annual Report

October 31, 2016



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

The Funds file their complete 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, 2016 (the “reporting period”), the Fund increased 95.69%, while the Underlying Index increased 97.09%. The Fund had a net asset value of \$20.83 per share on October 31, 2015 and ended the reporting period with a net asset value of \$40.61 on October 31, 2016.

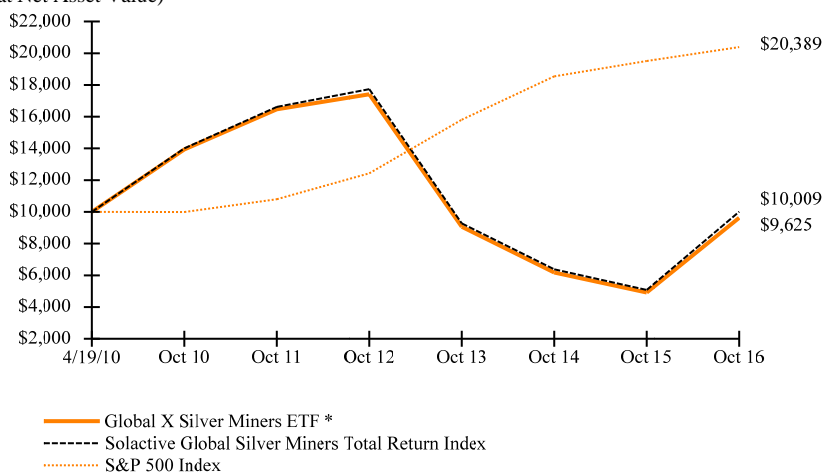
During the reporting period, the highest returns came from Coeur d’Alene Mines and Bear Creek Mining which returned 314.07% and 271.23%, respectively. The worst performers were Primero Mining and Great Panther Silver which returned -41.3% and -15.08%, respectively.

After falling to a near six year low at the end of 2015, silver prices rebounded sharply in the first half of 2016. The uptrend in prices was driven by dovish central bank policies around the world, which continued the trend of keeping interest rates low. With low rates, the opportunity cost for holding non-yield bearing asset classes, like precious metals remained low. In addition, heightened geopolitical risks around the world drove additional investor assets towards precious metals as a store of value. The profitability and therefore the performance of silver mining companies tends to be leveraged to changes in spot silver prices. Therefore, as the underlying commodity benefited from the macro environment, silver mining stocks benefited disproportionately.

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2016							
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
95.69%	96.00%	2.05%	2.01%	-10.18%	-10.35%	-0.58%	-0.58%
97.09%	97.09%	2.56%	2.56%	-9.64%	-9.64%	0.01%	0.01%
4.51%	4.51%	8.84%	8.84%	13.57%	13.57%	11.51%	11.51%

Global X Silver Miners ETF
 Solactive Global Silver Miners Total Return Index
 S&P 500 Index

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



*Fund commenced operations on April 19, 2010.

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

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



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

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 distribution or the redemption or sale of Fund shares.

See definition of comparative indices above and on previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X 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 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.

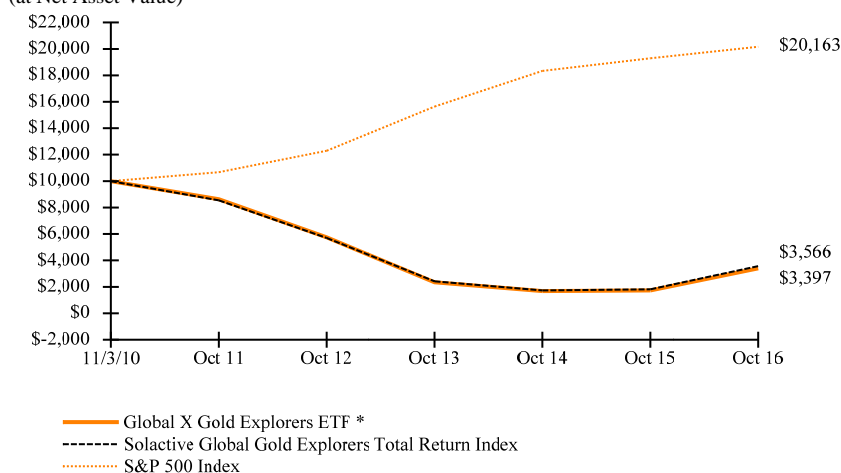
For the 12-month period ended October 31, 2016 (the “reporting period”), the Fund increased 95.95%, while the Underlying Index increased 97.26%. The Fund had a net asset value of \$19.89 per share on October 31, 2015 and ended the reporting period with a net asset value of \$34.95 on October 31, 2016.

During the reporting period, the highest returns came from International Tower Hill Mines and Gryphon Minerals which returned 360.35% and 301.79%, respectively. The worst performers were the two Rubicon Minerals stocks, which returned -98.58% and -90.6%.

By the end of 2015, gold prices had reached nearly a 6-year low, which put significant pressure on the gold exploration industry, which tends to benefit from higher gold prices. In early 2016, however, gold prices began to rebound sharply as geopolitical and economic uncertainties came to the forefront, such as the Brexit vote, central bank stimulus packages, and the U.S. presidential elections. Furthermore, increasing demand for physical gold and a weaker U.S. Dollar also supported gold prices during the reporting period. Gold exploration companies are highly sensitive to gold prices, and the increasing value of the yellow metal during the reporting period was a strong contributor of the positive performance of the Fund.

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2016								
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	95.95%	90.60%	13.12%	12.06%	-17.01%	-17.22%	-16.50%	-16.63%
Solactive Global Gold Explorers Total Return Index	97.26%	97.26%	13.86%	13.86%	-16.03%	-16.03%	-15.81%	-15.81%
S&P 500 Index	4.51%	4.51%	8.84%	8.84%	13.57%	13.57%	12.40%	12.40%

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



*Fund commenced operations on November 3, 2010.

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

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



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

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 distribution or the redemption or sale of Fund shares.

See definition of comparative indices above and on previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X 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, 2016 (the “reporting period”), the Fund increased 18.88%, while the Underlying Index increased 20.21%. The Fund had a net asset value of \$14.98 per share on October 31, 2015 and ended the reporting period with a net asset value of \$17.60 on October 31, 2016.

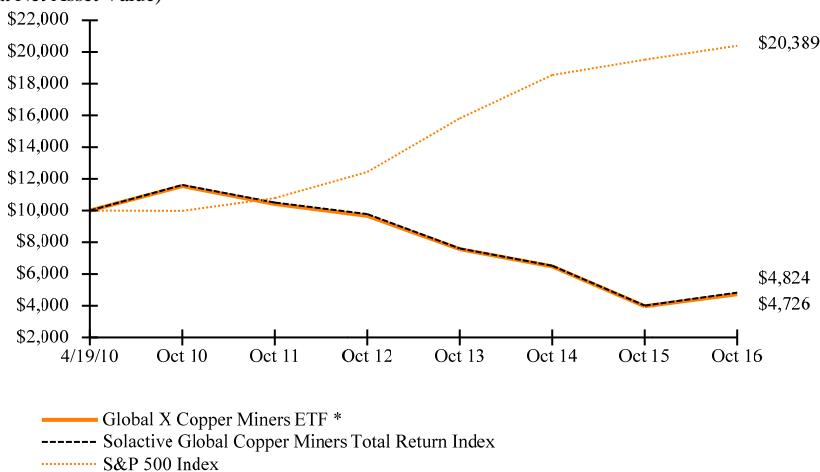
During the reporting period, the highest returns came from Teck Resources and KAZ Minerals, which returned 273.91% and 94.74%, respectively. The worst performers were Imperial Metals and KGHM Polska Miedz, which returned -36.52% and -21.01%, respectively.

The performance of copper mining companies tends to be highly correlated to changes in copper prices. In Q1 2016, spot copper prices reached multi-years lows given concerns around global growth, particularly in China, which is a major consumer of raw copper. Copper is used extensively in wiring for vehicles, heavy machinery, and telecommunication networks. Later in the reporting period, broad commodity prices recovered as fears over a hard landing in Chinese economic growth abated, which provided support for a recovery in copper prices. Subsequently, copper mining companies rallied on expectations of higher future profitability.

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2016								
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	18.88%	16.77%	-14.54%	-14.37%	-14.60%	-14.47%	-10.84%	-10.84%
Solactive Global Copper Miners Total Return Index	20.21%	20.21%	-14.10%	-14.10%	-14.41%	-14.41%	-10.56%	-10.56%
S&P 500 Index	4.51%	4.51%	8.84%	8.84%	13.57%	13.57%	11.51%	11.51%

Global X Copper Miners ETF
 Solactive Global Copper Miners Total Return Index
 S&P 500 Index

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



*Fund commenced operations on April 19, 2010.

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

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



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

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

See definition of comparative indices above and on previous page.

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

Global X Uranium ETF

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

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

For the 12-month period ended October 31, 2016 (the “reporting period”), the Fund decreased 17.53%, while the Underlying Index decreased 16.42%. The Fund had a net asset value of \$14.94 per share on October 31, 2015 and ended the reporting period with a net asset value of \$12.08 on October 31, 2016.

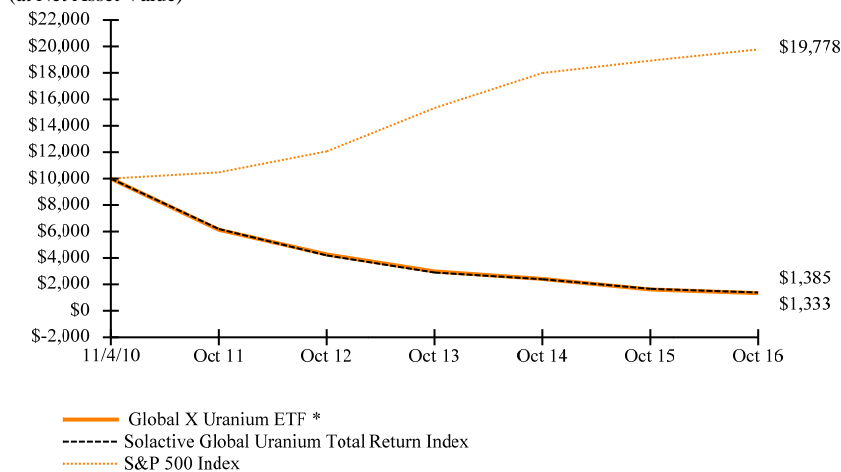
During the reporting period, the highest returns came from Greenland Minerals and Energy and NexGen Energy, which returned 219.97% and 115.3%, respectively. The worst performers were Uranium Resources and Peninsula Energy, which returned -83.96% and -48.84%, respectively.

Uranium prices came under pressure during the reporting period, given high levels of supply of the commodity in the market. Some of this is due to high stocks of uranium from decommissions weapons, but demand has also suffered as Japan’s uranium consumption remains stifled after the Fukushima disaster, and other countries like Germany are phasing out nuclear power generation. The longer term outlook for the uranium market appears stronger given Japan’s return to nuclear power generation and greater focus on nuclear power from emerging markets like China and India, which have massive power demands but are concerned about air quality.

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2016							
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
-17.53%	-16.64%	-23.57%	-23.78%	-26.29%	-26.22%	-28.57%	-28.52%
-16.42%	-16.42%	-21.77%	-21.77%	-25.88%	-25.88%	-28.12%	-28.12%
4.51%	4.51%	8.84%	8.84%	13.57%	13.57%	12.05%	12.05%

Global X Uranium ETF
 Solactive Global Uranium Total Return Index
 S&P 500 Index

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



*Fund commenced operations on November 4, 2010.

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

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



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

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 distribution or the redemption or sale of Fund shares.

See definition of comparative indices above and on previous page.

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

Global X Lithium ETF

The Global X Lithium 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, 2016 (the “reporting period”), the Fund increased 16.76%, while the Underlying Index increased 17.57%. The Fund had a net asset value of \$20.62 per share on October 31, 2015 and ended the reporting period with a net asset value of \$24.02 on October 31, 2016.

During the reporting period, the highest returns came from Galaxy Resources and Orocobre, which returned 384.81% and 127.58%, respectively. The worst performers were Blue Solutions and China BAK Battery, which returned -46.32% and -42.81%, respectively.

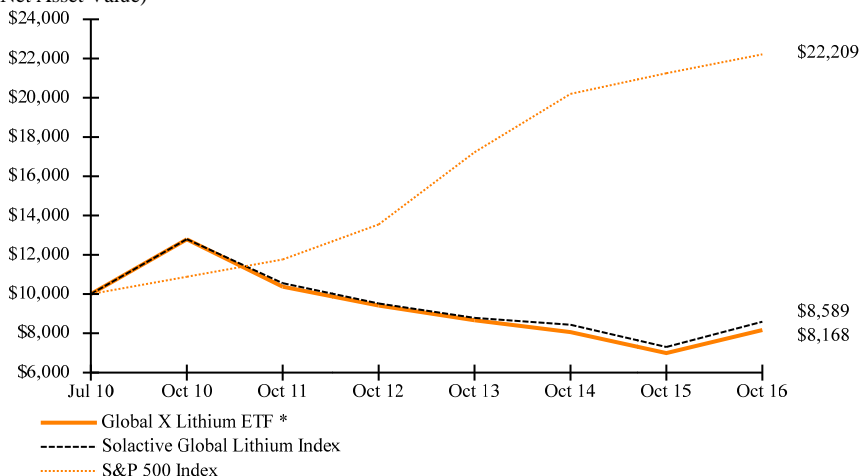
Demand for lithium has continued to grow as its use in state of the art batteries for electric vehicles, mobile electronics and renewable energy have made it an increasingly important commodity for transportation, telecommunications, and energy storage. While lithium broadly benefited from the general rebound in commodity prices during the reporting period, there has been additional optimism around the adoption of electric vehicles by mainstream consumers. Demand for electric vehicles has grown rapidly, not just among affluent consumers in the US, but among emerging markets like China and India, where simplicity, efficiency, and low emissions are increasingly becoming important features.

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2016								
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 ETF	16.76%	16.47%	-1.93%	-1.97%	-4.67%	-4.41%	-3.17%	-3.12%
Solactive Global Lithium Index	17.57%	17.57%	-0.74%	-0.74%	-4.04%	-4.04%	-2.39%	-2.39%
S&P 500 Index	4.51%	4.51%	8.84%	8.84%	13.57%	13.57%	13.54%	13.54%

Global X Lithium ETF
 Solactive Global Lithium Index
 S&P 500 Index

Growth of a \$10,000 Investment

(at Net Asset Value)



*Fund commenced operations on July 22, 2010.

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

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



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

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

See definition of comparative indices above and on previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X 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, 2016 (the “reporting period”), the Fund decreased 11.15%, while the Underlying Index decreased 11.13%. The Fund had a net asset value of \$9.98 per share on October 31, 2015 and ended the reporting period with a net asset value of \$8.56 on October 31, 2016.

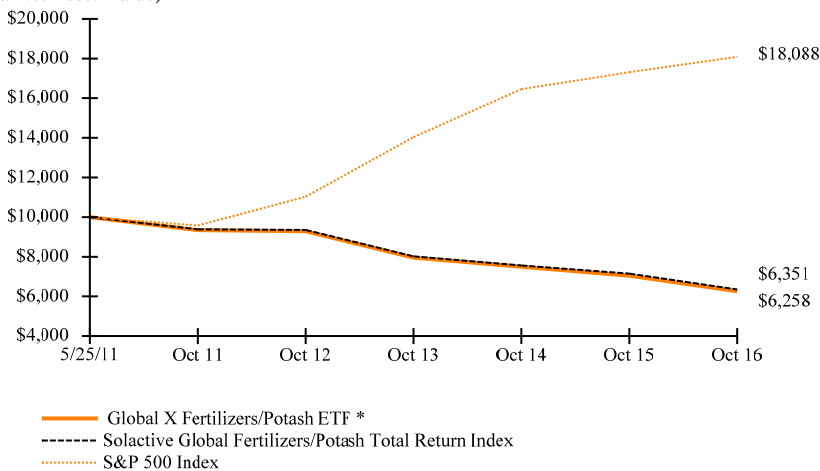
During the reporting period, the highest returns came from Sirius Minerals and Sociedad Quimica Y Minera De Chile, which returned 66.54% and 57.13%, respectively. The worst performers were Intrepid Potash and OCI, which returned -67.1% and -51.2%, respectively.

The fertilizers and potash market experienced significant price declines during the period, due in part to delays by China in signing key supply contracts and a flooding of the market with too much supply. 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 can make the industry sensitive to fluctuations in exchange rates, trade policies, and emerging market growth rates. The expansion of fertilizer production projects, the delay in buyer purchases and falling incomes from farms all contributed to the pressure on fertilizer prices during the period.

	AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2016							
	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	-11.15%	-10.18%	-7.69%	-7.45%	-7.70%	-7.56%	-8.27%	-8.17%
Solactive Global Fertilizers/Potash Total Return Index	-11.13%	-11.13%	-7.48%	-7.48%	-7.51%	-7.51%	-8.02%	-8.02%
S&P 500 Index	4.51%	4.51%	8.84%	8.84%	13.57%	13.57%	11.51%	11.51%

Growth of a \$10,000 Investment

(at Net Asset Value)



*Fund commenced operations on May 25, 2011.

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



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

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

See definition of comparative indices above and on previous page.

Global X Silver Miners ETF

Sector Weightings (unaudited)†:

	97.1% Basic Materials
	2.9% Repurchase Agreements

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

	Shares	Value
COMMON STOCK — 99.7%		
CANADA— 24.4%		
Basic Materials — 24.4%		
Alexco Resource *	238,300	\$ 414,280
AuRico Metals *	1,169,231	1,073,049
AuRico Metals [^] * (A)	533,199	495,875
Bear Creek Mining * (A)	1,112,438	2,241,062
Excellon Resources *	94,300	119,612
First Majestic Silver * (A)	1,878,556	15,095,727
Fortuna Silver Mines *	1,759,550	12,038,854
Great Panther Silver *	1,892,560	2,584,133
Klondex Mines, CI Common Subscription Receipt *	741,800	4,090,209
Primero Mining * (A)	2,226,588	3,006,994
Silvercorp Metals * (A)	2,376,139	6,177,961
Tahoe Resources	3,761,260	45,126,701
TOTAL CANADA		<u>92,464,457</u>
MEXICO— 8.1%		
Basic Materials — 8.1%		
Industrias Penoles	1,266,913	30,801,327
UNITED KINGDOM— 19.3%		
Basic Materials — 19.3%		
Fresnillo	2,295,758	45,967,294
Hochschild Mining	2,802,871	9,119,674
Polymetal International	1,677,921	18,252,745
TOTAL UNITED KINGDOM		<u>73,339,713</u>
UNITED STATES— 47.9%		
Basic Materials — 47.9%		
Alamos Gold, CI A	2,263,432	17,767,941
Coeur d'Alene Mines *	1,907,479	21,325,615
Endeavour Silver * (A)	1,611,453	7,090,393
Hecla Mining	3,864,158	23,146,306
MAG Silver *	1,073,245	15,701,574
McEwen Mining ^(A)	2,914,750	9,472,938
Pan American Silver	1,537,726	24,649,748
Silver Standard Resources *	1,415,409	15,512,883

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

Global X Silver Miners ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
Basic Materials — continued		
Silver Wheaton	1,961,432	\$ 47,290,126
TOTAL UNITED STATES		<u>181,957,524</u>
TOTAL COMMON STOCK		
(Cost \$334,080,408)		<u>378,563,021</u>
REPURCHASE AGREEMENTS — 3.0%		
Barclays Bank		
0.320%, dated 10/31/16, to be repurchased on 11/01/16 repurchase price \$10,000,089 (collateralized by U.S Treasury Obligations, ranging in par value \$1-\$3,479,661, 0.000%-4.750%, 11/15/16-05/15/46, with a total market value of \$10,200,000) ^(B)	\$ 10,000,000	10,000,000
Deutsche Bank		
0.350%, dated 10/31/16, to be repurchased on 11/01/16 repurchase price \$1,205,567 (collateralized by U.S. Treasury Obligations, par value \$1,121,100, 3.000%, 05/15/45 with a total market value of \$1,234,992) ^(B) ..	1,205,555	<u>1,205,555</u>
TOTAL REPURCHASE AGREEMENTS		
(Cost \$11,205,555)		<u>11,205,555</u>
TOTAL INVESTMENTS — 102.7%		
(Cost \$345,285,963)		<u>\$ 389,768,576</u>

Percentages are based on Net Assets of \$379,617,292.

* Non-income producing security.

^ Traded on U.S. stock exchange

(A) This security or a partial position of this security is on loan as of October 31, 2016. The total value of securities on loan as of October 31, 2016 was \$10,710,032.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2016 was \$11,205,555.

CI — Class

The following is a summary of the inputs used as of October 31, 2016, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 378,563,021	\$ —	\$ —	\$ 378,563,021
Repurchase Agreements	—	11,205,555	—	11,205,555
Total Investments in Securities	<u>\$ 378,563,021</u>	<u>\$ 11,205,555</u>	<u>\$ —</u>	<u>\$ 389,768,576</u>

For the year ended October 31, 2016, there have been no transfers between Level 1, Level 2 and Level 3 investments.

As of October 31, 2016, there were no Level 3 investments.

Global X Gold Explorers ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENT — 8.1%		
Deutsche Bank 0.350%, dated 10/31/16, to be repurchased on 11/01/16 repurchase price \$5,814,568 (collateralized by U.S. Treasury Obligations, par value \$5,407,175, 3.000%, 05/15/45 with a total market value of \$5,956,489) ^(F) (Cost \$5,814,511).....	\$ 5,814,511	<u>\$ 5,814,511</u>
TOTAL INVESTMENTS — 117.7%		
(Cost \$72,688,919)		<u>\$ 84,818,987</u>

Percentages are based on Net Assets of \$72,074,094.

* Non-income producing security.

(A) This security or a partial position of this security is on loan as of October 31, 2016. The total value of securities on loan as of October 31, 2016 was \$5,595,578.

(B) Affiliated investment (See Note 3 in Notes to Financial Statements).

(C) Security considered illiquid. The total value of such securities as of October 31, 2016 was \$11,083 and represented 0.0% of Net Assets.

(D) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of October 31, 2016, was \$11,083 and represents 0.0% of Net Assets.

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

(F) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2016 was \$5,814,511.

CI — Class

The following is a summary of the level of inputs used as of October 31, 2016, in valuing the Fund's investments carried at value:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3⁽¹⁾</u>	<u>Total</u>
Investments in Securities				
Common Stock	\$ 71,993,610	\$ —	\$ 11,083	\$ 72,004,693
U.S. Treasury Obligation	—	6,999,783	—	6,999,783
Repurchase Agreement	—	5,814,511	—	5,814,511
Total Investments in Securities	<u>\$ 71,993,610</u>	<u>\$ 12,814,294</u>	<u>\$ 11,083</u>	<u>\$ 84,818,987</u>

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

For the year ended October 31, 2016, the transfers into Level 3 were due to changes in the availability of observable inputs to determine fair value. Transfers between levels are recognized at period end.

Global X Copper Miners ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
UNITED KINGDOM— 19.3%		
Basic Materials — 19.3%		
Antofagasta ^(C)	179,243	\$ 1,188,286
Glencore	403,070	1,230,267
KAZ Minerals *	353,687	1,234,992
Vedanta Resources ^(C)	145,477	1,267,265
TOTAL UNITED KINGDOM		<u>4,920,810</u>
UNITED STATES— 11.3%		
Basic Materials — 11.3%		
Freeport-McMoRan Copper & Gold	118,313	1,322,739
Turquoise Hill Resources *	379,176	1,175,446
Vedanta ADR	32,064	386,692
TOTAL UNITED STATES		<u>2,884,877</u>
TOTAL COMMON STOCK (Cost \$30,139,432)		<u>25,487,396</u>
REPURCHASE AGREEMENT — 8.7%		
Deutsche Bank 0.350%, dated 10/31/16, to be repurchased on 11/01/16 repurchase price \$2,210,717 (collateralized by U.S. Treasury Obligations, par value \$2,055,826, 3.000%, 05/15/45 with a total market value of \$2,264,676) ^(D) (Cost \$2,210,696).....\$		
	2,210,696	<u>2,210,696</u>
TOTAL INVESTMENTS — 108.6% (Cost \$32,350,128)		<u>\$ 27,698,092</u>

Percentages are based on Net Assets of \$25,503,853.

* Non-income producing security.

- (A) Security considered illiquid. The total value of such securities as of October 31, 2016 was \$199,385 and represented 0.8% of Net Assets.
- (B) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of October 31, 2016, was \$199,385 and represents 0.8% of Net Assets.
- (C) This security or a partial position of this security is on loan as of October 31, 2016. The total value of securities on loan as of October 31, 2016 was \$2,130,405.
- (D) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2016 was \$2,210,696.

ADR — American Depositary Receipt

CI — Class

The following is a summary of the level of inputs used as of October 31, 2016, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 25,288,011	\$ —	\$ 199,385	\$ 25,487,396
Repurchase Agreement	—	2,210,696	—	2,210,696
Total Investments in Securities	<u>\$ 25,288,011</u>	<u>\$ 2,210,696</u>	<u>\$ 199,385</u>	<u>\$ 27,698,092</u>

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

Global X Copper Miners ETF

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

	<u>Common Stock</u>
Beginning Balance as of October 31, 2015	\$ 377,503
Realized gain/(loss)	(30,277)
Net purchases	67,216
Net sales	(72,311)
Change in unrealized appreciation/(depreciation)	(142,746)
Ending Balance as of October 31, 2016	<u>\$ 199,385</u>

For the year ended October 31, 2016, there have been no transfers between Level 1, Level 2 and Level 3 investments.

Global X Uranium ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
HONG KONG— 9.2%		
Industrials — 9.2%		
CGN Mining *	76,124,300	\$ 6,576,953
CNNC International *	8,994,600	2,864,873
TOTAL HONG KONG		9,441,826
UNITED STATES— 9.9%		
Basic Materials — 9.9%		
Centrus Energy, CI A * ^(A)	305,590	1,194,857
Uranium Energy * ^(A)	5,716,947	5,133,246
Ur-Energy * ^{(A)(B)}	7,603,407	3,809,307
TOTAL UNITED STATES		10,137,410
TOTAL COMMON STOCK		
(Cost \$215,988,904)		102,378,402
REPURCHASE AGREEMENTS — 7.5%		
Barclays Bank		
0.320%, dated 10/31/16, to be repurchased on 11/01/16 repurchase price \$5,000,044 (collateralized by U.S Treasury Obligations, ranging in par value \$1-\$1,456,630, 0.000%-4.750%, 11/15/16-05/15/46, with a total market value of \$5,100,000) ^(D)	5,000,000	5,000,000
Deutsche Bank		
0.350%, dated 10/31/16, to be repurchased on 11/01/16 repurchase price \$2,694,229 (collateralized by U.S. Treasury Obligations, par value \$2,505,461, 3.000%, 05/15/45 with a total market value of \$2,759,990) ^(D)	2,694,203	2,694,203
TOTAL REPURCHASE AGREEMENT		7,694,203
(Cost \$7,694,203)		
TOTAL INVESTMENTS — 107.5%		
(Cost \$223,683,107)		\$ 110,072,605

Percentages are based on Net Assets of \$102,436,689.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at October 31, 2016. The total value of securities on loan as of October 31, 2016 was \$6,448,642.

(B) Affiliated investment (See Note 3 in Notes to Financial Statements).

(C) Security sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of such securities as of October 31, 2016 was \$5,453,550 and represents 5.3% of Net Assets.

(D) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2016 was \$7,694,203.

CI — Class

The following is a summary of the level of inputs used as of October 31, 2016, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 102,378,402	\$ —	\$ —	\$ 102,378,402
Repurchase Agreements	—	7,694,203	—	7,694,203
Total Investments in Securities	\$ 102,378,402	\$ 7,694,203	\$ —	\$ 110,072,605

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

Global X Uranium ETF

For the year ended October 31, 2016, there have been no transfers between Level 1, Level 2 or Level 3 investments.

As of October 31, 2016, there were no Level 3 investments.

Global X Lithium ETF

Sector Weightings (unaudited)†:

██████████	54.2% Basic Materials
██████████	24.9% Consumer Goods
██████████	19.3% Industrials
█	1.6% Repurchase Agreement

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.8%		
AUSTRALIA — 8.4%		
Basic Materials — 8.4%		
Galaxy Resources * (A)	12,225,589	\$ 3,256,064
Orocobre *	1,418,299	4,133,535
Pilbara Minerals *	5,162,072	<u>2,042,596</u>
TOTAL AUSTRALIA		<u>9,432,195</u>
CANADA — 2.3%		
Basic Materials — 2.3%		
Lithium Americas *	3,563,296	2,020,597
Nemaska Lithium *	591,677	<u>618,054</u>
TOTAL CANADA		<u>2,638,651</u>
CHINA — 4.7%		
Consumer Goods — 4.7%		
BYD, CI H *	802,638	<u>5,278,572</u>
FRANCE — 0.6%		
Industrials — 0.6%		
Blue Solutions *	56,255	<u>728,903</u>
HONG KONG — 5.5%		
Consumer Goods — 4.3%		
FDG Electric Vehicles *	93,020,900	<u>4,858,052</u>
Industrials — 1.2%		
Coslight Technology International Group *	1,773,373	<u>1,310,332</u>
TOTAL HONG KONG		<u>6,168,384</u>
JAPAN — 9.4%		
Consumer Goods — 4.6%		
Panasonic	500,920	<u>5,229,188</u>
Industrials — 4.8%		
GS Yuasa	1,243,094	<u>5,370,554</u>
TOTAL JAPAN		<u>10,599,742</u>
SOUTH KOREA — 11.7%		
Basic Materials — 4.7%		
LG Chemical	24,444	<u>5,265,847</u>

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

Global X Lithium ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
Industrials — 7.0%		
L&F	65,405	\$ 940,277
Samsung SDI	63,603	5,241,655
Vitzrocell	176,616	1,674,707
		<u>7,856,639</u>
TOTAL SOUTH KOREA		<u>13,122,486</u>
TAIWAN— 9.1%		
Industrials — 9.1%		
Advanced Lithium Electrochemistry Cayman *	1,286,229	1,294,075
Changs Ascending Enterprise *	423,551	574,443
Dynapack International Technology	2,631,300	3,443,641
Simple Technology	1,572,200	4,857,466
TOTAL TAIWAN.....		<u>10,169,625</u>
UNITED KINGDOM— 0.7%		
Basic Materials — 0.7%		
Bacanora Minerals *	788,557	765,384
UNITED STATES— 47.4%		
Basic Materials — 38.8%		
Albemarle	63,526	5,307,597
FMC	468,748	21,979,594
Sociedad Quimica y Minera de Chile ADR	556,731	16,289,949
		<u>43,577,140</u>
Consumer Goods — 4.5%		
Tesla Motors *	25,806	5,102,621
Industrials — 4.1%		
China BAK Battery * ^(A)	148,887	260,552
EnerSys	54,669	3,560,592
Ultralife *	183,190	751,079
		<u>4,572,223</u>
TOTAL UNITED STATES		<u>53,251,984</u>
TOTAL COMMON STOCK (Cost \$112,826,196)		<u>112,155,926</u>
REPURCHASE AGREEMENT — 1.6%		
Deutsche Bank 0.350%, dated 10/31/16, to be repurchased on 11/01/16 repurchase price \$1,768,469 (collateralized by U.S. Treasury Obligations, par value \$1,644,563, 3.000%, 05/15/45 with a total market value of \$1,811,634) ^(B) (Cost \$1,768,452).....	\$ 1,768,452	<u>1,768,452</u>
TOTAL INVESTMENTS — 101.4% (Cost \$114,594,648)		<u>\$ 113,924,378</u>

Percentages are based on Net Assets of \$112,304,244.

* Non-income producing security.

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

Global X Lithium ETF

(A) This security or a partial position of this security is on loan as of October 31, 2016. The total value of securities on loan as of October 31, 2016 was \$1,707,966.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2016 was \$1,768,452.

ADR — American Depositary Receipt

CI — Class

The following is a summary of the level of inputs used as of October 31, 2016, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 112,155,926	\$ —	\$ —	\$ 112,155,926
Repurchase Agreement	—	1,768,452	—	1,768,452
Total Investments in Securities	<u>\$ 112,155,926</u>	<u>\$ 1,768,452</u>	<u>\$ —</u>	<u>\$ 113,924,378</u>

For the year ended October 31, 2016, there have been no transfers between Level 1, Level 2 or Level 3 investments.

As of October 31, 2016, there were no Level 3 investments.

Global X Fertilizers/Potash ETF

	Shares	Value
COMMON STOCK — continued		
SOUTH KOREA— 0.6%		
Basic Materials — 0.6%		
Namhae Chemical	8,649	\$ 61,603
SWITZERLAND— 4.8%		
Basic Materials — 4.8%		
Syngenta *	1,328	531,254
TAIWAN— 4.7%		
Basic Materials — 4.7%		
Taiwan Fertilizer	389,697	522,354
TURKEY— 1.1%		
Basic Materials — 1.1%		
Bagfas Bandirma Gubre Fabrik	13,565	47,311
Gubre Fabrikalari	43,188	71,131
TOTAL TURKEY.....		118,442
UNITED KINGDOM— 8.5%		
Basic Materials — 8.5%		
PhosAgro PJSC GDR	36,463	452,141
Sirius Minerals *	1,055,900	496,321
TOTAL UNITED KINGDOM		948,462
UNITED STATES— 29.5%		
Basic Materials — 29.5%		
CF Industries Holdings	18,510	444,425
Compass Minerals International	6,896	495,478
CVR Partners ^(A)	35,876	163,594
Mosaic	20,513	482,671
Rentech Escrow Shares ^{* (B) (C)}	7,168	—
Scotts Miracle-Gro, CI A	7,966	701,725
Sociedad Quimica y Minera de Chile ADR	25,280	739,693
Terra Nitrogen ^(A)	2,469	256,134
TOTAL UNITED STATES		3,283,720
TOTAL COMMON STOCK		
(Cost \$15,675,144)		11,098,071
TOTAL INVESTMENTS — 99.8%		
(Cost \$15,675,144)		\$ 11,098,071

Percentages are based on Net Assets of \$11,124,672.

* Non-income producing security.

(A) Security considered Master Limited Partnership. As of October 31, 2016, these securities amounted to \$419,728 or 3.8% of net assets.

(B) Security considered illiquid. The total value of such securities as of October 31, 2016 was \$— and represented 0.0% of Net Assets.

(C) 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, 2016, was \$— and represents 0.0% of Net Assets.

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

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

Global X Fertilizers/Potash ETF

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

The following is a summary of the level of inputs used as of October 31, 2016, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Common Stock	\$ 11,098,071	\$ —	\$ — ⁽²⁾	\$ 11,098,071
Total Investments in Securities	\$ 11,098,071	\$ —	\$ —	\$ 11,098,071

⁽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, 2016, there have been no transfers between Level 1, Level 2 and Level 3 investments.

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES October 31, 2016

	Global X Silver Miners ETF	Global X Gold Explorers ETF	Global X Copper Miners ETF
Assets:			
Cost of Investments	\$ 334,080,408	\$ 63,283,695	\$ 30,139,432
Cost of Repurchase Agreement	11,205,555	5,814,511	2,210,696
Cost of Affiliated Investments	—	3,590,713	—
Cost of Foreign Currency	122,303	—	24
Investments, at Value	\$ 378,563,021*	\$ 74,450,622*	\$ 25,487,396*
Repurchase Agreement, at Value	11,205,555	5,814,511	2,210,696
Foreign Currency, at Value	122,303	—	23
Affiliated Investments, at Value	—	4,553,854	—
Cash	—	—	98,009
Receivable for Investment Securities Sold	32,526,037	—	2,598,677
Reclaim Receivable	22,735	—	9,438
Dividend and Interest Receivable	16,768	19,865	13,671
Unrealized Appreciation on Spot Contracts	10,253	—	69
Total Assets	422,466,672	84,838,852	30,417,979
Liabilities:			
Payable for Investment Securities Purchased	28,416,320	—	2,689,959
Obligation to Return Securities Lending Collateral	11,205,555	5,814,511	2,210,696
Cash Overdraft	3,001,632	6,910,306	—
Payable due to Investment Adviser	213,934	39,941	13,416
Unrealized Depreciation on Spot Contracts	11,939	—	55
Total Liabilities	42,849,380	12,764,758	4,914,126
Net Assets	\$ 379,617,292	\$ 72,074,094	\$ 25,503,853
Net Assets Consist of:			
Paid-in Capital	\$ 592,164,043	\$ 111,755,578	\$ 53,160,865
Undistributed (Distributions in Excess of) Net Investment Income	269,857	(938,905)	76,960
Accumulated Net Realized Loss on Investments and Foreign Currency Transactions	(257,310,689)	(50,872,651)	(23,081,142)
Net Unrealized Appreciation (Depreciation) on Investments	44,482,613	12,130,068	(4,652,036)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	11,468	4	(794)
Net Assets	\$ 379,617,292	\$ 72,074,094	\$ 25,503,853
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	9,347,318	2,062,054	1,449,374
Net Asset Value, Offering and Redemption Price Per Share	\$40.61	\$34.95	\$17.60
*Includes Market Value of Securities on Loan	\$ 10,710,032	\$ 5,595,578	\$ 2,130,405

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

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES October 31, 2016

	Global X Uranium ETF	Global X Lithium ETF	Global X Fertilizers/Potash ETF
Assets:			
Cost of Investments	\$ 205,411,773	\$ 112,826,196	\$ 15,675,144
Cost of Repurchase Agreement	7,694,203	1,768,452	—
Cost of Affiliated Investments	10,577,131	—	—
Cost of Foreign Currency	2,389	894,823	22,028
Investments, at Value	\$ 97,141,819*	\$ 112,155,926*	\$ 11,098,071
Repurchase Agreement, at Value	7,694,203	1,768,452	—
Affiliated Investments, at Value	5,236,583	—	—
Cash	62,491	—	—
Foreign Currency, at Value	2,388	894,805	22,028
Dividend and Interest Receivable	62,198	82,267	10,941
Receivable for Investment Securities Sold	1,360	11,378,586	—
Unrealized Appreciation on Spot Contracts	—	28	—
Reclaim Receivable	—	—	22,544
Due from Broker	—	—	44,266
Total Assets	110,201,042	126,280,064	11,197,850
Liabilities:			
Obligation to Return Securities Lending Collateral	7,694,203	1,768,452	—
Payable due to Investment Adviser	62,260	68,933	5,841
Payable for Investment Securities Purchased	7,886	12,062,214	44,319
Unrealized Depreciation on Spot Contracts	4	—	—
Cash Overdraft	—	73,629	23,018
Due to Broker	—	2,592	—
Total Liabilities	7,764,353	13,975,820	73,178
Net Assets	\$ 102,436,689	\$ 112,304,244	\$ 11,124,672
Net Assets Consist of:			
Paid-in Capital	\$ 512,931,803	\$ 168,653,266	\$ 21,804,205
Undistributed Net Investment Income	2,129,397	710,566	195,160
Accumulated Net Realized Loss on Investments and Foreign Currency Transactions	(299,014,008)	(56,389,305)	(6,296,154)
Net Unrealized Appreciation (Depreciation) on Investments	(113,610,502)	(670,270)	(4,577,073)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	(1)	(13)	(1,466)
Net Assets	\$ 102,436,689	\$ 112,304,244	\$ 11,124,672
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	8,481,666	4,674,628	1,300,000
Net Asset Value, Offering and Redemption Price Per Share	\$12.08	\$24.02	\$8.56
*Includes Market Value of Securities on Loan	\$ 6,448,642	\$ 1,707,966	\$ —

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



STATEMENTS OF OPERATIONS
For the year ended October 31, 2016

	Global X Silver Miners ETF	Global X Gold Explorers ETF	Global X Copper Miners ETF
Investment Income:			
Dividend Income	\$ 2,151,656	\$ 44,469	\$ 232,202
Interest Income	1,604	210	25
Security Lending Income	291,173	195,584	31,582
Less: Foreign Taxes Withheld	(153,700)	(6,670)	(10,817)
Total Investment Income	<u>2,290,733</u>	<u>233,593</u>	<u>252,992</u>
Supervision and Administration Fees ⁽¹⁾	1,809,280	349,438	135,171
Custodian Fees	10,354	3,119	261
Total Expenses	<u>1,819,634</u>	<u>352,557</u>	<u>135,432</u>
Net Investment Income(Loss)	<u>471,099</u>	<u>(118,964)</u>	<u>117,560</u>
Net Realized Gain (Loss) on:			
Investments ⁽²⁾	(32,546,896)	1,650,072	(5,345,402)
Affiliated Investments	—	(442,176)	—
Foreign Currency Transactions	(64,340)	(3,554)	13,266
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	<u>(32,611,236)</u>	<u>1,204,342</u>	<u>(5,332,136)</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	168,050,967	22,006,653	10,571,708
Affiliated Investments	—	2,555,281	—
Foreign Currency Translations	14,459	4	(11,451)
Net Change in Unrealized Appreciation on Investments, Affiliated Investments and Foreign Currency Translations	<u>168,065,426</u>	<u>24,561,938</u>	<u>10,560,257</u>
Net Realized and Unrealized Gain on Investments, Affiliated Investments and Foreign Currency Transactions and Translations	<u>135,454,190</u>	<u>25,766,280</u>	<u>5,228,121</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 135,925,289</u>	<u>\$ 25,647,316</u>	<u>\$ 5,345,681</u>

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

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

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

GLOBAL X

STATEMENTS OF OPERATIONS For the year ended October 31, 2016

	Global X Uranium ETF	Global X Lithium ETF	Global X Fertilizers/Potash ETF
Investment Income:			
Dividend Income	\$ 823,303	\$ 1,352,434	\$ 293,736
Interest Income	779	146	35
Security Lending Income	960,622	205,451	—
Less: Foreign Taxes Withheld	(119,542)	(180,136)	(38,506)
Total Investment Income	<u>1,665,162</u>	<u>1,377,895</u>	<u>255,265</u>
Supervision and Administration Fees ⁽¹⁾	818,754	524,846	65,512
Custodian Fees	5,635	7,653	31
Total Expenses	<u>824,389</u>	<u>532,499</u>	<u>65,543</u>
Net Investment Income	<u>840,773</u>	<u>845,396</u>	<u>189,722</u>
Net Realized Gain (Loss) on:			
Investments ⁽²⁾	(36,121,419)	(2,487,651)	(2,763,715)
Affiliated Investments	(2,975,892)	—	—
Foreign Currency Transactions	(1,934)	(23,305)	(1,608)
Net Realized Loss on Investments and Foreign Currency Transactions	<u>(39,099,245)</u>	<u>(2,510,956)</u>	<u>(2,765,323)</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	11,667,862	8,278,991	1,327,167
Affiliated Investments	3,175,874	—	—
Foreign Currency Translations	(272)	1,386	1,701
Net Change in Unrealized Appreciation on Investments, Affiliated Investments and Foreign Currency Translations	<u>14,843,464</u>	<u>8,280,377</u>	<u>1,328,868</u>
Net Realized and Unrealized Gain (Loss) on Investments, Affiliated Investments and Foreign Currency Transactions and Translations	<u>(24,255,781)</u>	<u>5,769,421</u>	<u>(1,436,455)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (23,415,008)</u>	<u>\$ 6,614,817</u>	<u>\$ (1,246,733)</u>

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

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

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

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Silver Miners ETF		Global X Gold Explorers ETF	
	Year Ended October 31, 2016	Year Ended October 31, 2015	Year Ended October 31, 2016	Year Ended October 31, 2015
Operations:				
Net Investment Income (Loss)	\$ 471,099	\$ 373,126	\$ (118,964)	\$ 208,471
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(32,611,236) ⁽¹⁾	(66,954,054) ⁽¹⁾	1,204,342 ⁽¹⁾	(18,400,329)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	168,065,426	30,513,172	24,561,938	19,099,199
Net Increase (Decrease) in Net Assets Resulting from Operations	135,925,289	(36,067,756)	25,647,316	907,341
Dividends and Distributions from:				
Net Investment Income	(492,527)	(129,601)	(2,809,410)	(40,294)
Total Dividends and Distributions	(492,527)	(129,601)	(2,809,410)	(40,294)
Capital Share Transactions:				
Issued	145,373,948	29,928,286	23,235,210	512,019
Redeemed	(44,945,232)	(20,940,116)	(3,092,103)	—
Increase in Net Assets from Capital Share Transactions	100,428,716	8,988,170	20,143,107	512,019
Total Increase (Decrease) in Net Assets	235,861,478	(27,209,187)	42,981,013	1,379,066
Net Assets:				
Beginning of Year	143,755,814	170,965,001	29,093,081	27,714,015
End of Year	\$ 379,617,292	\$ 143,755,814	\$ 72,074,094	\$ 29,093,081
Undistributed Net Investment Income	\$ 269,857	\$ 225,582	\$ (938,905)	\$ 162,412
Share Transactions:				
Issued	3,550,000	1,183,334 ⁽²⁾	700,000	25,000 ⁽³⁾
Redeemed	(1,102,682)	(816,667) ⁽²⁾	(100,325)	—
Net Increase in Shares Outstanding from Share Transactions	2,447,318	366,667	599,675	25,000

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

⁽²⁾ Adjusted to reflect the effect of a 1 for 3 reverse share split on November 18, 2015. (See Note 10 in the Notes to Financial Statements.)

⁽³⁾ Adjusted to reflect the effect of a 1 for 2 reverse share split on November 18, 2015. (See Note 10 in the Notes to Financial Statements.)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Copper Miners ETF		Global X Uranium ETF	
	Year Ended October 31, 2016	Year Ended October 31, 2015	Year Ended October 31, 2016	Year Ended October 31, 2015
Operations:				
Net Investment Income	\$ 117,560	\$ 237,118	\$ 840,773	\$ 1,437,849
Net Realized Loss on Investments, Affiliated Investments and Foreign Currency Transactions ⁽¹⁾	(5,332,136)	(5,614,876)	(39,099,245)	(56,873,600)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	10,560,257	(4,721,019)	14,843,464	(19,252,193)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>5,345,681</u>	<u>(10,098,777)</u>	<u>(23,415,008)</u>	<u>(74,687,944)</u>
Dividends and Distributions from:				
Net Investment Income	(205,898)	(509,286)	(2,421,696)	(9,307,517)
Total Dividends and Distributions	<u>(205,898)</u>	<u>(509,286)</u>	<u>(2,421,696)</u>	<u>(9,307,517)</u>
Capital Share Transactions:				
Issued	4,973,174	6,134,592	4,984,570	31,602,266
Redeemed	(3,588,508)	(3,599,890)	(18,767,601)	(17,906,993)
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>1,384,666</u>	<u>2,534,702</u>	<u>(13,783,031)</u>	<u>13,695,273</u>
Total Increase (Decrease) in Net Assets	<u>6,524,449</u>	<u>(8,073,361)</u>	<u>(39,619,735)</u>	<u>(70,300,188)</u>
Net Assets:				
Beginning of Year	18,979,404	27,052,765	142,056,424	212,356,612
End of Year	<u>\$ 25,503,853</u>	<u>\$ 18,979,404</u>	<u>\$ 102,436,689</u>	<u>\$ 142,056,424</u>
Undistributed Net Investment Income	<u>\$ 76,960</u>	<u>\$ 26,145</u>	<u>\$ 2,129,397</u>	<u>\$ 1,074,464</u>
Share Transactions:				
Issued	433,333	350,000 ⁽²⁾	350,000	1,350,000 ⁽³⁾
Redeemed	(250,626)	(166,666) ⁽²⁾	(1,375,870)	(975,000) ⁽³⁾
Net Increase (Decrease) in Shares Outstanding from Share Transactions	<u>182,707</u>	<u>183,334</u>	<u>(1,025,870)</u>	<u>375,000</u>

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

⁽²⁾ Adjusted to reflect the effect of a 1 for 3 reverse share split on November 18, 2015. (See Note 10 in the Notes to Financial Statements.)

⁽³⁾ Adjusted to reflect the effect of a 1 for 2 reverse share split on November 18, 2015. (See Note 10 in the Notes to Financial Statements.)

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Lithium ETF		Global X Fertilizers/Potash ETF	
	Year Ended October 31, 2016	Year Ended October 31, 2015	Year Ended October 31, 2016	Year Ended October 31, 2015
Operations:				
Net Investment Income	\$ 845,396	\$ 154,615	\$ 189,722	\$ 422,637
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾	(2,510,956)	1,292,112	(2,765,323)	(1,026,759)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	8,280,377	(8,204,910)	1,328,868	83,190
Net Increase (Decrease) in Net Assets Resulting from Operations	6,614,817	(6,758,183)	(1,246,733)	(520,932)
Dividends and Distributions from:				
Net Investment Income	(97,361)	(471,239)	(363,096)	(350,078)
Total Dividends and Distributions	(97,361)	(471,239)	(363,096)	(350,078)
Capital Share Transactions:				
Issued	77,405,685	3,158,262	2,166,918	—
Redeemed	(12,349,856)	(5,587,104)	(915,034)	(3,407,437)
Increase (Decrease) in Net Assets from Capital Share Transactions	65,055,829	(2,428,842)	1,251,884	(3,407,437)
Total Increase (Decrease) in Net Assets	71,573,285	(9,658,264)	(357,945)	(4,278,447)
Net Assets:				
Beginning of Year	40,730,959	50,389,223	11,482,617	15,761,064
End of Year	\$ 112,304,244	\$ 40,730,959	\$ 11,124,672	\$ 11,482,617
Undistributed (Distributions in Excess of) Net Investment Income	\$ 710,566	\$ (18,247)	\$ 195,160	\$ 330,845
Share Transactions:				
Issued	3,200,000	125,000 ⁽²⁾	250,000	—
Redeemed	(500,372)	(250,000) ⁽²⁾	(100,000)	(300,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	2,699,628	(125,000)	150,000	(300,000)

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

⁽²⁾ Adjusted to reflect the effect of a 1 for 2 reverse share split on November 18, 2015. (See Note 10 in the Notes to Financial Statements.)

FINANCIAL HIGHLIGHTS

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

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Total from Distributions (\$)	Net Asset Value, End of Period (\$)	Total Return (%)**	Net Assets End of Period (\$)(000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income (Loss) to Average Net Assets (%)	Portfolio Turnover (%)††
Global X Silver Miners ETF													
2016	20.83	0.05	19.80	19.85	(0.07)	—	(0.07)	40.61	95.69	379,617	0.65	0.17	27.45
2015 ⁽¹⁾	26.16	0.06	(5.37)	(5.31)	(0.02)	—	(0.02)	20.83	(20.35)	143,756	0.65	0.22	26.75
2014 ⁽¹⁾	38.64	0.09	(12.35)	(12.26)	(0.22)	—	(0.22)	26.16	(31.85)	170,965	0.65	0.24	24.23
2013 ⁽¹⁾	74.94	0.34	(36.03)	(35.69)	(0.61)	—	(0.61)	38.64	(47.97)	218,240	0.65	0.67	23.79
2012 ⁽¹⁾	70.98	0.40	3.67	4.07	(0.11)	—	(0.11)	74.94	5.76	385,967	0.65	0.62	18.13
Global X Gold Explorers ETF													
2016	19.89	(0.06)	17.04	16.98	(1.92)	—	(1.92)	34.95	95.95	72,074	0.66	(0.22)	17.06
2015 ⁽²⁾	19.28	0.14	0.50	0.64	(0.03)	—	(0.03)	19.89	3.36	29,093	0.65	0.70	57.53
2014 ⁽²⁾	26.96	0.01	(7.69)	(7.68)	—	—	—	19.28	(28.49)	27,714	0.65	0.02	29.94
2013 ⁽²⁾⁽³⁾	69.44	(0.25)	(39.35)	(39.60)	(2.88)	—	(2.88)	26.96	(59.16)	32,020	0.65	(0.65)	31.73
2012 ⁽²⁾⁽³⁾	106.88	(0.49)	(34.92)	(35.41)	(2.03)	—	(2.03)	69.44	(33.42)	41,251	0.65	(0.65)	43.12
Global X Copper Miners ETF													
2016	14.98	0.07	2.69	2.76	(0.14)	—	(0.14)	17.60	18.88	25,504	0.65	0.57	34.73
2015 ⁽¹⁾	24.96	0.21	(9.68)	(9.47)	(0.51)	—	(0.51)	14.98	(38.64)	18,979	0.65	1.07	29.72
2014 ⁽¹⁾	29.40	0.45	(4.69)	(4.24)	(0.20)	—	(0.20)	24.96	(14.49)	27,053	0.65	1.59	15.77
2013 ⁽¹⁾	38.79	0.52	(8.63)	(8.11)	(1.28)	—	(1.28)	29.40	(21.69)	32,828	0.65	1.63	37.06
2012 ⁽¹⁾	44.76	0.72	(3.97)	(3.25)	(1.70)	(1.02)	(2.72)	38.79	(7.08)	31,041	0.65	1.84	28.90
Global X Uranium ETF													
2016	14.94	0.09	(2.68)	(2.59)	(0.27)	—	(0.27)	12.08	(17.53)	102,437	0.70	0.71	14.48
2015 ⁽²⁾	23.26	0.15	(7.50)	(7.35)	(0.97)	—	(0.97)	14.94	(33.01)	142,056	0.69	0.74	22.37
2014 ⁽²⁾	28.94	0.09	(5.60)	(5.51)	(0.17)	—	(0.17)	23.26	(19.18)	212,357	0.69	0.30	20.90
2013 ⁽²⁾⁽⁴⁾	42.06	0.18	(12.56)	(12.38)	(0.74)	—	(0.74)	28.94	(29.88)	118,871	0.69	0.51	73.16
2012 ⁽²⁾⁽⁴⁾	60.54	0.15	(18.63)	(18.48)	—	—	—	42.06	(30.53)	135,668	0.69	0.30	55.90
Global X Lithium ETF													
2016	20.62	0.27	3.18	3.45	(0.05)	—	(0.05)	24.02	16.76	112,304	0.76	1.21	44.90
2015 ⁽²⁾	24.00	0.08	(3.22)	(3.14)	(0.24)	—	(0.24)	20.62	(13.18)	40,731	0.75	0.35	31.14
2014 ⁽²⁾	25.88	0.20	(2.00)	(1.80)	(0.08)	—	(0.08)	24.00	(6.97)	50,389	0.75	0.75	43.37
2013 ⁽²⁾	28.82	0.06	(2.31)	(2.25)	(0.69)	—	(0.69)	25.88	(8.00)	51,105	0.75	0.21	38.46
2012 ⁽²⁾	31.80	0.43	(3.37)	(2.94)	(0.04)	—	(0.04)	28.82	(9.25)	69,871	0.75	1.40	28.78
Global X Fertilizers/Potash ETF													
2016	9.98	0.18††	(1.27)	(1.09)	(0.33)	—	(0.33)	8.56	(11.15)	11,125	0.69	2.00††	25.38
2015	10.87	0.33	(0.97)	(0.64)	(0.25)	—	(0.25)	9.98	(6.01)	11,483	0.69	2.97	30.64
2014	11.73	0.23	(0.90)	(0.67)	(0.19)	—	(0.19)	10.87	(5.79)	15,761	0.69	1.98	18.79
2013	13.85	0.25	(2.21)	(1.96)	(0.16)	—	(0.16)	11.73	(14.33)	22,864	0.69	1.93	14.12
2012	14.06	0.19	(0.29)	(0.10)	(0.09)	(0.02)	(0.11)	13.85	(0.61)	28,383	0.69	1.42	24.05

(1) Per share amounts have been adjusted for a 1 for 3 reverse share split on November 18, 2015. For more information see Note 10 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 10 in the Notes to Financial Statements.

(3) Per share amounts have been adjusted for a 1 for 4 reverse share split on May 16, 2013. For more information see Note 10 in the Notes to Financial Statements.

(4) Per share amounts have been adjusted for a 1 for 3 reverse share split on May 16, 2013. For more information see Note 10 in the Notes to Financial Statements.

* Per share data calculated using average shares method.

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

†† Portfolio turnover rate is for the period indicated and has not been annualized. Excludes effect of in-kind transfers.

‡‡ See Note 8 in the Notes to Financial Statements.

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

NOTES TO FINANCIAL STATEMENTS

October 31, 2016

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (continued)

be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from at least one independent broker.

Securities for which market prices are not “readily available” are valued in accordance with Fair Value Procedures established by the Board of Trustees (the “Board”). The Funds’ Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from its primary trading exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. In addition, the Funds may fair value their securities if an event that may materially affect the value of the Funds’ securities that traded outside of the United States (a “Significant Event”) has occurred between the time of the security's last close and the time that the Funds calculate their net asset value. A Significant Event may relate to a single issuer or to an entire market sector. Events that may be Significant Events include: government actions, natural disasters, armed conflict, acts of terrorism and significant market fluctuations. If Global X Management Company LLC (the “Adviser”) becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Funds calculate net asset value, it may request that a Committee meeting be called. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration all relevant information reasonably available to the Committee. As of October 31, 2016, there was \$11,083 of fair valued securities in Global X Gold Explorers ETF, \$199,385 of fair valued securities in the Global X Copper Miners ETF and \$0 of fair valued securities in the 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:

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (concluded)

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

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

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, 2016 there have been no significant changes to the Funds' fair valuation methodologies.

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
October 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

REPURCHASE AGREEMENTS (concluded)

At October 31, 2016, the open repurchase agreements by counterparty which are subject to a MRA on a net payment basis are as follows:

	Repurchase Agreements	Fair Value of Non-cash Collateral Received ⁽¹⁾	Cash Collateral Received	Net Amount ⁽²⁾
Global X Silver Miners ETF				
Barclays	\$ 10,000,000	\$ 10,000,000	\$ -	\$ -
Deutsche Bank	1,205,555	1,205,555	-	-
Global X Gold Explorers ETF				
Deutsche Bank	5,814,511	5,814,511	-	-
Global X Copper Miners ETF				
Deutsche Bank	2,210,696	2,210,696	-	-
Global X Uranium ETF				
Barclays	5,000,000	5,000,000	-	-
Deutsche Bank	2,694,203	2,694,203	-	-
Global X Lithium ETF				
Deutsche Bank	1,768,452	1,768,452	-	-

⁽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), 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 Fund.

As of and during the year ended October 31, 2016, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Funds did not incur any interest or penalties.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2016

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 shares (“Shares”) at Net Asset Value (“NAV”) and only in large blocks of Shares (each block of Shares for a Fund is called a “Creation Unit” or multiples thereof). Purchasers of Creation Units (“Authorized Participants”) at NAV must pay a standard creation transaction fee per transaction. The fee is a single charge and will be the same regardless of the number of Creation Units purchased by an investor on the same day.

An Authorized Participant who holds Creation Units and wishes to redeem at NAV would also pay a standard redemption fee per transaction to Brown Brothers Harriman & Co. (“BBH”), the Funds’ Custodian, on the date of such redemption, regardless of the number of Creation Units redeemed that day.

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

	Creation Unit Shares	Creation Fee	Value as of October 31, 2016	Redemption Fee
Global X Silver Miners ETF	50,000	\$ 1,000	\$ 2,030,500	\$ 1,000
Global X Gold Explorers ETF	50,000	1,000	1,747,500	1,000
Global X Copper Miners ETF	50,000	1,000	880,000	1,000
Global X Uranium ETF	50,000	1,000	604,000	1,000
Global X Lithium ETF	50,000	1,000	1,201,000	1,000
Global X Fertilizers/Potash ETF	50,000	1,000	428,000	1,000

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (concluded)

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

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2016

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS (concluded)

contemplated in the distribution agreement. SIDCO receives no fee for its distribution services under the distribution agreement, rather the Adviser compensates SIDCO for certain expenses, out-of-pocket costs, and transaction fees.

BBH, located at 50 Post Office Square, Boston, MA 02110, serves as Custodian of the Funds' assets. As Custodian, BBH has agreed to (1) make receipts and disbursements of money on behalf of the Funds, (2) collect and receive all income and other payments and distributions on account of the Funds' portfolio investments, (3) respond to correspondence from shareholders, security brokers and others relating to its duties; and (4) make periodic reports to the Funds concerning the Funds' operations. BBH does not exercise any supervisory function over the purchase and sale of securities. As compensation for these services, the Custodian receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser from its fees. BBH also serves as Transfer Agent. As Transfer Agent, BBH has agreed to (1) issue and redeem shares of each Fund, (2) make dividend and other distributions to shareholders of each Fund, (3) respond to correspondence by shareholders and others relating to its duties; (4) maintain shareholder accounts, and (5) make periodic reports to the Funds. As compensation for these services, the Transfer Agent receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser from its fees.

As of October 31, 2016, Global X Gold Explorers ETF and Global X Uranium ETF own greater than 5% of the outstanding shares of the following common stocks. These investments are noted as "Affiliated investment" in the Schedules of Investments.

Value at 10/31/2015	Purchases at Cost	Proceeds from Sales	Changes in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value at 10/31/16	Dividend Income
Global X Gold Explorers ETF						
International Tower Hill Mines						
\$1,242,866	\$1,462,494	(\$264,611)	\$2,555,281	(\$442,176)	\$4,553,854	\$ —
Totals:						
\$1,242,866	\$1,462,494	(\$264,611)	\$2,555,281	(\$442,176)	\$4,553,854	\$ —

Value At 10/31/2015	Purchases at Cost	Proceeds from Sales	Changes in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value at 10/31/2016	Dividend Income
Global X Uranium ETF						
Mega Uranium						
\$1,296,251	\$88,106	(\$490,004)	\$2,227,052	(\$1,694,129)	\$1,427,276	\$ —
UR-Energy						
4,860,868	496,736	(1,215,356)	948,822	(1,281,763)	3,809,307	—
Totals:						
\$6,157,119	\$584,842	(\$1,705,360)	\$3,175,874	(\$2,975,892)	\$5,236,583	\$ —

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2016

4. INVESTMENT TRANSACTIONS

For the year ended October 31, 2016, the purchases and sales of investments in securities, excluding in-kind transactions, long-term U.S. Government and short-term securities were:

	Purchases	Sales and Maturities
Global X Silver Miners ETF	\$ 74,903,709	\$ 76,743,842
Global X Gold Explorers ETF	9,069,900	12,027,411
Global X Copper Miners ETF	7,498,659	7,328,791
Global X Uranium ETF	17,275,393	19,931,148
Global X Lithium ETF	45,410,233	31,661,330
Global X Fertilizers/Potash ETF	2,445,158	2,495,535

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

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

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

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

During the year ended October 31, 2016, there were no purchases or sales of long-term U.S. Government securities for the Funds.

5. TAX INFORMATION

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

GLOBAL X

NOTES TO FINANCIAL STATEMENTS (CONTINUED) October 31, 2016

5. TAX INFORMATION (continued)

The following differences, primarily attributable to investment in master limited partnership, 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, 2016.

Global X Funds	Paid-in Capital	Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)
Global X Silver Miners ETF	\$18,305,753	\$65,703	\$(18,371,456)
Global X Gold Explorers ETF	1,493,852	1,827,057	(3,320,909)
Global X Copper Miners ETF	1,109,502	139,153	(1,248,655)
Global X Uranium ETF	(13,551,545)	2,635,856	10,915,689
Global X Lithium ETF	2,696,942	(19,222)	(2,677,720)
Global X Fertilizers/Potash ETF	(74,219)	37,689	36,530

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

The tax character of dividends and distributions declared during the years ended October 31, 2016 and 2015 were as follows:

Global X Funds	Ordinary Income	Long-Term Capital Gain	Return of Capital	Totals
Global X Silver Miners ETF				
2016	\$ 492,527	\$ -	\$ -	\$ 492,527
2015	129,601	-	-	129,601
Global X Gold Explorers ETF				
2016	\$ 2,809,410	\$ -	\$ -	\$ 2,809,410
2015	40,294	-	-	40,294
Global X Copper Miners ETF				
2016	\$ 205,898	\$ -	\$ -	\$ 205,898
2015	509,286	-	-	509,286
Global X Uranium ETF				
2016	\$ 2,421,696	\$ -	\$ -	\$ 2,421,696
2015	9,307,517	-	-	9,307,517
Global X Lithium ETF				
2016	\$ 97,361	\$ -	\$ -	\$ 97,361
2015	471,239	-	-	471,239
Global X Fertilizers/Potash ETF				
2016	\$ 363,096	\$ -	\$ -	\$ 363,096
2015	350,078	-	-	350,078

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2016

5. TAX INFORMATION (continued)

As of October 31, 2016, the components of tax basis accumulated losses were as follows:

	Global X Funds		
	Global X Silver Miners ETF	Global X Gold Explorers ETF	Global X Copper Miners ETF
Undistributed Ordinary Income	\$ 9,132,632	\$ 15,400,104	\$ 201,567
Capital Loss Carryforwards	(235,451,271)	(44,339,503)	(18,693,787)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	13,771,888	(10,742,086)	(9,164,784)
Other Temporary Differences	-	1	(8)
Total Accumulated Losses	<u>\$ (212,546,751)</u>	<u>\$ (39,681,484)</u>	<u>\$ (27,657,012)</u>

	Global X Funds		
	Global X Uranium ETF	Global X Lithium ETF	Global X Fertilizers/Potash ETF
Undistributed Ordinary Income	\$ 9,058,721	\$ 1,955,639	\$ 362,744
Capital Loss Carryforwards	(268,462,994)	(53,642,151)	(5,803,623)
Unrealized Depreciation on Investments and Foreign Currency	(151,090,845)	(4,662,508)	(5,238,648)
Other Temporary Differences	4	(2)	(6)
Total Accumulated Losses	<u>\$ (410,495,114)</u>	<u>\$ (56,349,022)</u>	<u>\$ (10,679,533)</u>

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, 2016, the Funds that had capital loss carryforwards are listed below:

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

During the fiscal year ended October 31, 2016, the following fund utilized capital loss carryforwards to offset capital gains.

Global X Funds	
Global X Gold Explorers ETF	\$ 278,233

For taxable years beginning after December 22, 2010, a RIC is permitted to carry forward net capital losses to offset capital gains realized in later years, and the losses carried forward retain their original character as either long-term or short-term losses. Net capital losses of a RIC realized in taxable years beginning before that date (pre-2011 losses) can be carried forward up to 8 years and are characterized in later years as short-term losses. If a Fund uses pre-2011 loss carryforwards in later years, the carryforwards will not reduce the Fund's current earnings and profits, while loss carryforwards from later years will reduce the Fund's current earnings and profits. To the extent that later year capital gains are offset by pre-2011 loss carryforwards, distributions of such gains will be treated as ordinary dividend distributions. Losses carried forward under these new provisions are as follows:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
October 31, 2016

5. TAX INFORMATION (concluded)

Global X Funds	Short-Term Loss	Long-Term Loss	Total
Global X Silver Miners ETF	\$25,224,302	\$201,793,504	\$227,017,806
Global X Gold Explorers ETF	5,877,582	38,330,945	44,208,527
Global X Copper Miners ETF	2,962,226	15,731,561	18,693,787
Global X Uranium ETF	53,896,086	201,861,110	255,757,196
Global X Lithium ETF	12,232,765	34,080,078	46,312,843
Global X Fertilizers/Potash ETF	836,397	4,967,226	5,803,623

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at October 31, 2016 were as follows:

Global X Funds	Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Global X Silver Miners ETF	\$376,008,156	\$60,172,758	\$(46,412,338)	\$13,760,420
Global X Gold Explorers ETF	95,561,077	17,318,446	(28,060,536)	(10,742,090)
Global X Copper Miners ETF	36,862,081	2,575,769	(11,739,758)	(9,163,989)
Global X Uranium ETF	261,163,449	7,479,325	(158,570,169)	(151,090,844)
Global X Lithium ETF	118,586,873	5,860,943	(10,523,438)	(4,662,495)
Global X Fertilizers/Potash ETF	16,335,253	708,386	(5,945,568)	(5,237,182)

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

6. CONCENTRATION OF RISKS

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

The securities markets of emerging countries are less liquid and subject to greater price volatility, and have a smaller market capitalization, than the U.S. securities markets. In certain countries, there may be fewer publicly traded securities and the market may be dominated by a few issues or sectors.

Issuers and securities markets in such countries are not subject to as extensive and frequent accounting, financial and other reporting requirements or as comprehensive government regulations as are issuers and securities markets in the United States. In particular, the assets and profits appearing on the financial statements of emerging country issuers may not reflect their financial position or results of operations in the same manner as financial statements for U.S. issuers. Substantially less information may be publicly available about emerging country issuers than is available about issuers in the United States.

The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on either income or gains earned or repatriated. The Funds accrue and apply such

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2016

6. CONCENTRATION OF RISKS (concluded)

taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned.

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

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

7. LOANS OF PORTFOLIO SECURITIES

The Funds may lend portfolio securities having a market value up to one-third of the Funds' total assets. Security loans made pursuant to a securities lending agreement are required at all times to be secured by collateral equal to at least 102% of the value of domestic equity securities and ADRs and 105% of the value of foreign equity securities (other than ADRs). Such collateral will be cash securities issued or guaranteed by the U.S. Government or any agencies. Cash collateral received in connection with these loans can be invested in repurchase agreements or U.S. Treasury obligations and is recognized in the Schedule of Investments and Statement of Assets and Liabilities. The obligation to return securities lending collateral is also recognized as a liability in the Statement of Assets and Liabilities. It is the Funds' policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Lending securities entails a risk of loss to the Funds if and to the extent that the market value of the securities loans were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. The Funds could also experience delays and costs in gaining access to the collateral. The Funds bear the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested.

As of October 31, 2016, the value of securities on loan was \$10,710,032, \$5,595,578, \$2,130,405, \$6,448,642 and \$1,707,966 for the Global X Silver Miners ETF, Global X Gold Explorers ETF, Global X Copper Miners ETF, Global X Uranium ETF and Global X Lithium ETF, respectively and the value of securities purchased with the cash collateral held from securities on loan was \$11,205,555, \$5,814,511, \$2,210,696, \$7,694,203 and \$1,768,452 for the Global X Silver Miners ETF, Global X Gold Explorers ETF, Global X Copper Miners ETF, Global X Uranium ETF and Global X Lithium ETF, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2016

7. LOANS OF PORTFOLIO SECURITIES (concluded)

At October 31, 2016, the following Funds had securities on loan, by counterparty:

	Market Value	Cash Collateral
Global X Silver Miners ETF		
Credit Suisse	\$ 329,260	\$ 356,510
Deutsche Bank Securities	2,109,286	2,161,705
Goldman Sachs & Co.	4,836	5,200
JPMorgan	4,674,150	5,033,700
Morgan Stanley	3,567,717	3,622,852
UBS Securities	24,783	25,588
Global X Gold Explorers ETF		
Barclays Capital	1,638,705	1,716,885
BNP Paribas Prime Brokerage	174,000	191,400
Citigroup	1,679,455	1,783,311
Credit Suisse	7,957	9,882
Deutsche Bank Securities	118,986	127,533
JPMorgan	158,775	159,500
Morgan Stanley	1,817,700	1,826,000
Global X Copper Miners ETF		
Credit Suisse	275,485	300,750
Goldman Sachs & Co.	871,110	910,000
JPMorgan	295,256	296,400
Merrill Lynch Pierce Fenner & Smith	70,776	71,051
Morgan Stanley	617,778	632,495
Global X Uranium ETF		
Barclays Capital	50,100	200,000
Credit Suisse	896,135	1,011,886
Deutsche Bank Securities	1,617,586	1,893,044
Goldman Sachs & Co.	111,203	124,200
JPMorgan	597,854	775,608
Morgan Stanley	2,945,846	3,414,216
SG Americas Securities	23,998	47,900
UBS Securities	205,920	227,349
Global X Lithium ETF		
Credit Suisse	96,684	102,300
Deutsche Bank Securities	523,961	554,400
JPMorgan	11,550	13,200
Merrill Lynch Pierce Fenner & Smith	372,865	392,000
Morgan Stanley	702,906	706,552

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2016

8. CHANGE IN ACCOUNTING ESTIMATE

Effective November 1, 2015, the Funds changed their method for estimating the characterization of amounts distributed by master limited partnerships, which correspondingly impacted the net investment income, cost of investments and appreciation (depreciation) on investments and the associated financial highlight ratios and per share disclosures to the extent that the fund recorded investment income that differed from amounts previously estimated. There is no impact to net assets, total return or the expense ratio in the current period or future periods as a result of management's change in methodology.

9. 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2016

10. REVERSE SHARE SPLIT

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

May 16, 2013:

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

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

November 18, 2015:

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

11. REGULATORY MATTERS

In October 2016, the Securities and Exchange Commission (the “SEC”) released its Final Rule on Investment Company Reporting Modernization (the “Rule”). The Rule which introduces two new regulatory reporting forms for investment companies – Form N-PORT and Form N-CEN – also contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact of the Rule, management believes that many of the Regulation S-X amendments are consistent with the Portfolios’ current financial statement presentation and expects that the Funds will be able to comply with the Rule’s Regulation S-X amendments by the August 1, 2017 compliance date.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2016

12. SUBSEQUENT EVENTS

The Funds have been evaluated regarding the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosure or adjustments were required to the financial statements as of the date the financial statements were issued, except as follows:

New Series

Subsequent to October 31, 2016, the following investment series of the Trust was launched: Global X MSCI SuperDividend[®] EAFE ETF.

Index Change for the Global X Gold Explorers ETF

The Board of Trustees of the Trust approved the adoption of a new index as outlined in the table below. The new index will increase the diversification and improve the liquidity characteristics of the Fund.

	Old Index	New Index
<i>Index</i>	Solactive Global Gold Explorers Total Return Index	Solactive Global Gold Explorers & Developers Total Return Index
<i>Index Components</i>	21	43*
<i>Index Description</i>	The Solactive Global Gold Explorers Total Return Index is designed to measure broad based equity market performance of global companies involved in gold exploration. The stocks are screened for liquidity and weighted according to modified free-float market capitalization. A specific capping methodology is used at the time of the semi-annual index review to seek to assure compliance with the rules governing the listing of financial products on exchanges in the United States.	The Solactive Global Gold Explorers & Developers Total Return Index is designed to measure broad based equity market performance of global companies involved in gold exploration, including companies that are engaged in both gold exploration and limited levels of gold production (“Developers”). The stocks are screened for liquidity and weighted according to modified free-float market capitalization. A specific capping methodology is used at the time of the semi-annual index review to seek to assure compliance with the rules governing the listing of financial products on exchanges in the United States.

*Index constituents for the Solactive Global Gold Explorers & Developers Total Return Index are as of September 28, 2016. The number of index constituents may change by the effective date.

The Fund began implementation of the change on or about November 30, 2016, with the change occurring in two phases.

The phase approach is intended to enable the Global X Gold Explorers ETF’s advisor, Global X Management Co. LLC, to make the necessary adjustments to portfolio holdings in a manner that minimizes impact to Fund shareholders. In the first phase, expected to commence in the fourth quarter of 2016, the Fund will track the Solactive Global Gold Explorers & Developers Total Return Transition Index, an interim index that will gradually reduce exposure to small-capitalization stocks

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

October 31, 2016

12. SUBSEQUENT EVENTS (concluded)

while proportionately increasing exposure to other stocks based on their weightings in the new index. This first phase is expected to be implemented over the course of approximately six months.

In the second phase, the Fund will begin tracking the Solactive Global Gold Explorers & Developers Total Return Index, which is expected to occur upon completion of the first phase.

To protect the Fund from the potential for harmful “front running” by traders, the exact timing of the index changes will not be disclosed to investors. In the meantime, the Fund will continue seeking to track its current index.

The adjustments to the Fund’s portfolio holdings are expected to result in modest, temporary increases in the Fund’s transaction costs and turnover rate. It is important to note that the actual transaction costs, turnover rate, and any other costs will be highly dependent upon a number of factors, including the market environment at the time of the portfolio adjustments. These changes are not expected to increase the expense ratio of the Fund.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
October 31, 2016

To the Board of Trustees and Shareholders of Global X Funds:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Global X Silver Miners ETF, Global X Gold Explorers ETF, Global X Copper Miners ETF, Global X Uranium ETF, Global X Lithium ETF and Global X Fertilizers/Potash ETF (six of the series constituting Global X Funds, hereafter referred to as the "Funds") as of October 31, 2016, the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of October 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion. The statements of changes in net assets for the year ended October 31, 2015 and the financial highlights for each of the years or periods ended on or prior to October 31, 2015 were audited by other auditors whose report dated December 30, 2015 expressed an unqualified opinion on those financial statements and financial highlights.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 22, 2016

DISCLOSURE OF FUND EXPENSES (unaudited)

ETFs have operating expenses. As a shareholder of an ETF, your investment is affected by these ongoing costs, which include (among others) costs for ETF management, administrative services, 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 their investment in a Fund.

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

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from May 1, 2016 through October 31, 2016.

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

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

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

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

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

GLOBAL X

DISCLOSURE OF FUND EXPENSES (unaudited) (concluded)

	Beginning Account Value 5/1/2016	Ending Account Value 10/31/2016	Annualized Expense Ratios	Expenses Paid During Period ⁽¹⁾
<i>Global X Silver Miners ETF</i>				
Actual Fund Return	\$1,000.00	\$1,109.30	0.66%	\$3.48
Hypothetical 5% Return	1,000.00	1,021.84	0.66	3.33
<i>Global X Gold Explorers ETF</i>				
Actual Fund Return	\$1,000.00	\$967.60	0.66%	\$3.26
Hypothetical 5% Return	1,000.00	1,021.83	0.66	3.35
<i>Global X Copper Miners ETF</i>				
Actual Fund Return	\$1,000.00	\$1,019.10	0.65%	\$3.31
Hypothetical 5% Return	1,000.00	1,021.86	0.65	3.31
<i>Global X Uranium ETF</i>				
Actual Fund Return	\$1,000.00	\$784.40	0.70%	\$3.14
Hypothetical 5% Return	1,000.00	1,021.62	0.70	3.56
<i>Global X Lithium ETF</i>				
Actual Fund Return	\$1,000.00	\$1,058.60	0.76%	\$3.96
Hypothetical 5% Return	1,000.00	1,021.29	0.76	3.89
<i>Global X Fertilizers/Potash ETF</i>				
Actual Fund Return	\$1,000.00	\$946.90	0.69%	\$3.38
Hypothetical 5% Return	1,000.00	1,021.67	0.69	3.51

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 184/366 (to reflect the one-half year period.)

SUPPLEMENTAL INFORMATION (unaudited)

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

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

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

TRUSTEES AND OFFICERS OF THE TRUST (unaudited)

Set forth below are the names, addresses, year of birth, position with the Trust, Term of Office and Length of Time Served, the principal occupations for the last five years, number of Funds in fund complex overseen by 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 Funds	Principal Occupation(s) During the Past 5 Years	Number of Funds in Trust Overseen by Trustee	Other Directorships Held by Trustees
Independent Trustees²				
Sanjay Ram Bharwani 600 Lexington Ave, 20 th floor New York, NY 10022 (1974)	Trustee (since 2008)	CEO of Risk Advisors Inc. (since 2007) (consulting firm).	54 ³	None.
Scott R. Chichester ¹ 600 Lexington Ave, 20 th floor New York, NY 10022 (1970)	Trustee (since 2008)	CFO, AdeptPros Inc. (app development, training and consulting) (since 2012); Founder, Madison Park Advisors LLC (advisory services) (since 2011); CFO, Sterling Seal & Supply Inc. (since 2011), President & Treasurer, Bayview Acquisition Corp (since 2010), CPA, Penda Aiken Inc. (2009-2011) (consultant); Founder and President, DirectPay USA LLC (since 2006) (payroll company); Proprietor, Scott R. Chichester CPA (since 2001) (CPA firm).	54 ³	Director of AdeptPros Inc. (since 2015); Director of Sterling Seal & Supply Inc. (since 2011); Director of Bayview Acquisition Corp. (since 2010); Trustee of ARK ETF Trust (since 2014).
Kartik Kiran Shah 600 Lexington Ave, 20 th floor New York, NY 10022 (1977)	Trustee (since 2008)	President and Chief Business Officer, Oxeia Biopharmaceuticals, Inc. (2015-present); Vice President, Business Development, Cynvenio Biosystems (2012-2014); Independent Consultant, Self-Employed (2011-2012) (non-financial services); Director, Wireless Generation (2008-2011) (software).	54 ³	Director of Oxeia Biopharmaceuticals, Inc. (2015-present).

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, 2016.

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

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

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

³ As of October 31, 2016, the Trust had one hundred investment portfolios, fifty-four of which were operational.

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

NOTICE TO SHAREHOLDERS (unaudited)

For shareholders that do not have an October 31, 2016 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2016 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2016, 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 ⁽³⁾	Interest Related Dividends ⁽⁴⁾	Short Term Capital Gain Dividends ⁽⁵⁾	Foreign Tax Credit
Global X Silver Miners ETF	0.00%	100.00%	100.00%	39.32%	59.93%	0.20%	0.01%	0.00%	23.61%
Global X Gold Explorers ETF	0.00%	100.00%	100.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.24%
Global X Copper Miners ETF	0.00%	100.00%	100.00%	5.68%	100.00%	0.00%	0.00%	0.00%	4.51%
Global X Uranium ETF	0.00%	100.00%	100.00%	0.00%	10.39%	0.02%	0.00%	0.00%	3.69%
Global X Lithium ETF	0.00%	100.00%	100.00%	16.41%	42.45%	0.00%	0.01%	0.00%	64.85%
Global X Fertilizers/Potash ETF	0.00%	100.00%	100.00%	24.49%	85.25%	0.00%	0.00%	0.00%	9.59%

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

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

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

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

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

The Funds intend to pass through a foreign tax credit to shareholders. For the fiscal year ended October 31, 2016, 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	\$ 1,704,638	\$ 152,200
Global X Gold Explorers ETF	44,469	6,670
Global X Copper Miners ETF	225,678	9,718
Global X Uranium ETF	823,303	92,833
Global X Lithium ETF	980,552	179,594
Global X Fertilizers/Potash ETF	115,829	38,506

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2016. Complete information will be computed and reported in conjunction with your 2016 Form 1099-DIV.

GLOBAL X

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

Investment Adviser and Administrator:

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

Distributor:

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

Sub-Administrator:

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

Counsel for Global X Funds and the Independent Trustees:

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

Custodian and Transfer Agent:

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

Independent Registered Public Accounting Firm:

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

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