GLOBAL X

Global X MLP ETF (ticker: MLPA)
Global X Junior MLP ETF (ticker: MLPJ)

Semi-Annual Report

May 31, 2016

GLOBAL X

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

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

Schedule of Investments — May 31, 2016 (Unaudited)

Global X MLP ETF

Sector Weightings †:

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

	Shares	Value
MASTER LIMITED PARTNERSHIPS — 100.0%		
Oil & Gas — 100.0%		
Boardwalk Pipeline Partners	350,393	$ 6,187,940
Buckeye Partners	235,264	16,920,187
DCP Midstream Partners	270,885	9,082,774
Enbridge Energy Partners	608,954	13,238,660
Energy Transfer Partners	691,932	25,089,454
EnLink Midstream Partners	420,622	6,620,590
Enterprise Products Partners	1,029,169	28,569,732
Equities Midstream Partners	155,873	11,748,148
Genesis Energy	276,109	10,401,026
Magellan Midstream Partners	313,148	21,936,018
MPLX	417,836	13,328,969
NuStar Energy	223,543	10,991,609
ONEOK Partners	338,774	12,856,473
Plains All American Pipeline	770,729	17,826,962
Shell Midstream Partners	227,999	7,694,966
Spectra Energy Partners	168,373	7,566,683
Sunoco Logistics Partners	462,336	12,691,123
TC PipeLines	143,677	7,935,281
Tesoro Logistics	182,607	8,975,134
Western Gas Partners	233,205	11,620,605
Williams Partners	477,223	15,232,958
TOTAL MASTER LIMITED PARTNERSHIPS (Cost $238,987,659)		276,515,292
TOTAL INVESTMENTS — 100.0% (Cost $238,987,659)		$ 276,515,292

Percentages are based on Net Assets of $276,529,866.

As of May 31, 2016, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

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

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

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

Global X Junior MLP ETF

Sector Weightings †:

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

	Shares	Value
MASTER LIMITED PARTNERSHIPS — 99.8%		
BERMUDA— 3.1%		
Oil & Gas — 3.1%		
Teekay LNG Partners	14,206	$ 198,458
UNITED STATES— 96.7%		
Oil & Gas — 96.7%		
Alliance Holdings GP	7,989	129,661
Alliance Resource Partners	11,419	167,288
Alon USA Partners	3,026	28,596
Antero Midstream Partners	17,508	430,697
Archrock Partners	9,719	138,690
Black Stone Minerals	19,421	298,501
Calumet Specialty Products Partners	15,117	66,212
Cheniere Energy Partners	9,403	271,841
Columbia Pipeline Partners	14,352	211,405
Crestwood Equity Partners	13,089	282,461
CVR Refining	11,653	118,394
Dominion Midstream Partners	5,416	156,631
Enable Midstream Partners	7,802	113,441
Ferrellgas Partners	15,411	306,525
Global Partners	7,441	98,891
Holly Energy Partners	9,413	312,135
Martin Midstream Partners	6,916	153,051
NGL Energy Partners	22,152	332,723
Northern Tier Energy	14,838	316,049
NuStar GP Holdings	9,141	228,799
Rice Midstream Partners	11,195	204,756
Rose Rock Midstream	4,295	110,811
Suburban Propane Partners	16,004	553,098
Summit Midstream Partners	8,606	180,210
Tallgrass Energy Partners	8,876	401,728
Transmontaigne Partners	3,395	129,689
USA Compression Partners	1,997	30,395
Valero Energy Partners	5,614	259,760
Western Refining Logistics	4,139	97,722
TOTAL UNITED STATES		6,130,160
TOTAL INVESTMENTS — 99.8% (Cost $6,748,115)		$ 6,328,618

Percentages are based on Net Assets of $6,341,382.

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

Global X Junior MLP ETF

As of May 31, 2016, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

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

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

STATEMENTS OF ASSETS AND LIABILITIES
May 31, 2016 (Unaudited)

	Global X MLP ETF	Global X Junior MLP ETF
Assets:		
Cost of Investments	$238,987,659	$ 6,748,115
Investments at Value	$276,515,292	$ 6,328,618
Receivable for Investment Securities Sold	19,608,982	—
Income Tax Receivable	992,228	845,809
Receivable for Capital Shares Sold	554,108	—
Total Assets	297,670,610	7,174,427
Liabilities:		
Payable for Investment Securities Purchased	20,346,856	—
Due to Custodian	667,090	824,178
Payable due to Investment Adviser	111,009	3,847
Franchise Tax Payable	13,756	3,227
Interest Expense	2,033	1,793
Total Liabilities	21,140,744	833,045
Net Assets	$276,529,866	$ 6,341,382
Net Assets Consist of:		
Paid-in Capital	$296,933,878	$ 11,639,060
Distributions in Excess of Net Investment Income, Net of Taxes	(6,692,341)	(2,096,846)
Accumulated Net Realized Loss on Investments and Foreign Currency Translations, Net of Taxes	(54,025,086)	(2,839,219)
Net Unrealized Appreciation (Depreciation) on Investments, Net of Taxes	40,313,415	(361,613)
Net Assets	$276,529,866	$ 6,341,382
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	24,950,000	800,000
Net Asset Value, Offering and Redemption Price Per Share	$11.08	$7.93

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

STATEMENTS OF OPERATIONS

For the period ended May 31, 2016 (Unaudited)

	Global X MLP ETF	Global X Junior MLP ETF
Investment Income:		
Dividend Income	$ 355	$ 5,099
Distributions from Master Limited Partnerships	10,735,669	232,448
Less: Return of Capital Distributions	(10,735,669)	(232,448)
Total Investment Income	355	5,099
Supervision and Administration Fees(1)	518,540	19,508
Interest Expense(2)	3,718	3,538
Total Expenses	522,258	23,046
Net Investment Loss, Before Taxes	(521,903)	(17,947)
Tax Benefit/(Expense), Net of Valuation Allowance	—	—
Net Investment Loss, Net of Taxes	(521,903)	(17,947)
Net Realized Loss on:		
Investments	(39,822,992)	(1,757,583)
Tax Benefit/(Expense), Net of Valuation Allowance	—	—
Net Realized Loss on Investments	(39,822,992)	(1,757,583)
Net Change in Unrealized Appreciation on:		
Investments	66,653,613	1,342,551
Tax Benefit/(Expense), Net of Valuation Allowance	—	—
Net Change in Unrealized Appreciation on Investments, Net of Taxes	66,653,613	1,342,551
Net Realized and Unrealized Gain (Loss) on Investments, Net of Taxes	26,830,621	(415,032)
Net Increase (Decrease) in Net Assets Resulting from Operations	$26,308,718	$ (432,979)

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

STATEMENTS OF CHANGES IN NET ASSETS

	Global X MLP ETF		Global X Junior MLP ETF	
	Period Ended May 31, 2016 (Unaudited)	Year Ended November 30, 2015	Period Ended May 31, 2016 (Unaudited)	Year Ended November 30, 2015
Operations:				
Net Investment Loss, Net of Taxes	$ (521,903)	$ (952,812)	$ (17,947)	$ (142,069)
Net Realized Loss on Investments, Net of Taxes	(39,822,992)	(15,959,328)	(1,757,583)	(2,721,562)
Net Change in Unrealized Appreciation (Depreciation) on Investments, Net of Taxes	66,653,613	(37,791,394)	1,342,551	(1,420,421)
Net Increase (Decrease) in Net Assets Resulting from Operations	26,308,718	(54,703,534)	(432,979)	(4,284,052)
Dividends and Distributions:				
Distributions in Excess of Net Investment Income	—	—	—	(356,435)
Tax Return of Capital	(10,626,000)	(10,717,500)	(291,000)	(455,065)
Total Dividends and Distributions	(10,626,000)	(10,717,500)	(291,000)	(811,500)
Capital Share Transactions:				
Issued	107,610,863	157,345,198	1,057,859	—
Redeemed	(28,890,582)	(52,075,865)	(386,506)	(5,474,719)
Increase (Decrease) in Net Assets from Capital Share Transactions	78,720,281	105,269,333	671,353	(5,474,719)
Total Increase (Decrease) in Net Assets	94,402,999	39,848,299	(52,626)	(10,570,271)
Net Assets:				
Beginning of Year/Period	182,126,867	142,278,568	6,394,008	16,964,279
End of Year/Period	$276,529,866	$182,126,867	$ 6,341,382	$ 6,394,008
Distributions in Excess of Net Investment Income, Net of Taxes	$(6,692,341)	$(6,170,438)	$(2,096,846)	$(2,078,899)
Share Transactions:				
Issued	11,050,000	11,950,000	150,000	—
Redeemed	(3,350,000)	(3,350,000)	(50,000)	(400,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	7,700,000	8,600,000	100,000	(400,000)

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

FINANCIAL HIGHLIGHTS

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

											Ratio of Expenses to Average Net Assets			Ratio of Investment Income/(Loss) to Average Net Assets			
	Net Asset Value, Beginning of Period ($)	Net Investment Loss ($)*	Net Realized and Unrealized Gain (Loss) on Investments ($)	Total from Operations ($)	Distributions from Net Investment Income ($)	Return of Capital ($)	Total from Distributions ($)	Net Asset Value, End of Period ($)	Total Return (%)**	Net Assets End of Period ($)(000)	Before Net Deferred Tax Expense (%)	Net Tax Expense (%)	Total Expenses (%)	Before Net Tax Benefit (%)	Net Tax Benefit (%)	Net Investment Loss (%)	Portfolio Turnover (%)††
Global X MLP ETF																	
2016 (Unaudited)	10.56	(0.02)	0.97	0.95	—	(0.43)	(0.43)	11.08	9.71	276,530	0.45(3)	—	0.45†	(0.45)	—	(0.45)†	32.75
2015	16.45	(0.09)	(4.83)	(4.92)	—	(0.97)	(0.97)	10.56	(31.08)	182,127	0.45	(4.81)	(4.36)	(0.44)	(0.18)	(0.62)	47.44
2014	16.11	(0.05)	1.32	1.27	(0.60)	(0.33)	(0.93)	16.45	7.95	142,279	0.47	3.52	3.99	(0.47)	0.17	(0.30)	30.65
2013	14.85	(0.05)	2.22	2.17	(0.26)	(0.65)	(0.91)	16.11	14.85	66,852	0.47	7.20	7.67	(0.47)	0.18	(0.29)	14.15
2012(1)	14.96	(0.04)	0.58	0.54	(0.02)	(0.63)	(0.65)	14.85	3.74	16,330	0.45	3.07	3.52†	(0.45)	0.17	(0.28)†	6.43
Global X Junior MLP ETF																	
2016 (Unaudited)	9.13	(0.03)	(0.75)	(0.78)	—	(0.42)	(0.42)	7.93	(7.96)	6,341	0.89(4)	—	0.89†	(0.69)	—	(0.69)†	32.99
2015	15.42	(0.18)	(5.06)	(5.24)	(0.46)	(0.59)	(1.05)	9.13	(35.30)	6,394	0.75	(6.30)	(5.55)	(0.73)	(0.70)	(1.43)	57.32
2014	15.64	(0.07)	0.85	0.78	(1.00)	—	(1.00)	15.42	4.75	16,964	0.75	2.03	2.78	(0.63)	0.23	(0.40)	70.42
2013(2)	15.09	(0.07)	1.68	1.61	(0.75)	(0.31)	(1.06)	15.64	10.86	14,073	0.81	4.30	5.11†	(0.81)	0.29	(0.52)†	68.54

(1) The Fund commenced operations on April 18, 2012.
(2) The Fund commenced operations on January 14, 2013.
(3) The ratio includes interest expense. See Note 3 in Notes to Financial Statements.
(4) The ratio includes interest expense. If these expenses were excluded, the ratio would have been 0.75%.
* *Per share data calculated using average shares method.*
** *Total return is based on the change in net asset value of a share during the year or period and assumes reinvestment of dividends and distributions at net asset value. Total return is for the period indicated and periods of less than one year have not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*
† *Annualized.*
†† *Portfolio turnover rate is for the period indicated and periods of less than one year have not been annualized. Excludes effect of in-kind transfers.*

Amounts designated as "—" are either $0 or have been rounded to $0.

NOTES TO FINANCIAL STATEMENTS
May 31, 2016 (Unaudited)

1. ORGANIZATION

The Global X Funds (the "Trust") is a Delaware statutory trust formed on March 6, 2008. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. As of May 31, 2016, the Trust had one hundred seven portfolios, fifty of which were operational. The financial statements herein and the related notes pertain to the Global X MLP ETF and Global X Junior MLP ETF (each a "Fund", and collectively, the "Funds"). Each Fund has elected non-diversification 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 differ from those estimates, and could have a material impact on the Funds.

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.

MLPs – The Funds invest in MLPs in addition to other exchange-traded securities. MLPs are publicly-traded partnerships engaged in the transportation, storage and processing of minerals and natural resources. By confining their operations to these specific activities, their interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity-level taxation. To qualify as an MLP, and to not be taxed as a corporation, a partnership must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Internal Revenue Code of 1986, as amended (the "Code"). These qualifying sources include natural resource-based activities such as the processing, transportation and storage of mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. The general partner of an MLP is typically owned by a major energy company, an investment fund, the direct management of the MLP, or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly-traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an up to 2% equity interest in the MLP plus, in many cases, ownership of common units and subordinated units.

Limited partners typically own the remainder of the partnership, through ownership of common units, and have a limited role in the partnership's operations and management. MLPs are typically structured such that common units and general partner interests have first priority to receive quarterly cash distributions up to an established minimum amount ("minimum quarterly distributions" or "MQD"). Common and general partner interests also accrue arrearages in distributions to the extent the MQD is not paid. Once common and general partner interests have been paid, subordinated units receive distributions of up to the MQD; however, subordinated units do not accrue arrearages. Distributable cash in excess of the MQD is paid to both common and subordinated units and is distributed to both common and subordinated units generally on a pro rata basis. The general partner is also eligible to receive incentive distributions if the general partner operates the business in a manner which results in distributions paid per common unit surpassing specified target levels. As the general partner increases cash distributions to the limited partners, the general partner receives an increasingly higher percentage of the incremental cash distributions.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Prices for most securities held in the Funds are provided daily by recognized independent pricing agents. If a security's price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from at least one independent broker.

Securities for which market prices are not "readily available" are valued in accordance with Fair Value Procedures established by the Board of Trustees (the "Board"). The Funds' Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair 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 May 31, 2016, there were no securities priced using the Fair Value Procedures.

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

> Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (continued)

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 period ended May 31, 2016, there have been no significant changes to the Funds' fair valuation methodologies.

FEDERAL INCOME TAXES – The Funds are taxed as regular C-corporations for federal income tax purposes. Currently, the maximum marginal regular federal income tax rate for a corporation is 35 percent. The Funds may be subject to a 20 percent federal alternative minimum tax on their federal alternative taxable income to the extent that their alternative minimum tax liability exceeds their regular federal income tax liability. This differs from most investment companies, which elect to be treated as "regulated investment companies" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") in order to avoid paying entity-level income taxes. Under current law, the Funds are not eligible to elect treatment as regulated investment companies due to their investments primarily in MLPs invested in energy assets. As a result, the Funds will be obligated to pay applicable federal and state corporate income taxes on their taxable income as opposed to most other investment companies, which are not so obligated. The Funds expect that a portion of the distributions that are received from MLPs may be treated as a tax-deferred return of capital, thus reducing the Funds' current tax liability. However, the amount of taxes currently paid by the Funds will vary depending on the amount of income and gains derived from investments and/or sales of MLP interests and such taxes have the potential to reduce an investor's return from an investment in the Funds.

Cash distributions from MLPs to the Funds that exceed such Funds' allocable share of such MLP's net taxable income are considered tax-deferred return of capital that will reduce the Funds' adjusted tax basis in the equity securities of the MLP. These reductions in the Funds' adjusted tax basis in MLP equity securities will increase the amount of gain (or decrease the amount of loss) recognized by the Funds on a subsequent sale of the securities. The Funds will accrue deferred income taxes for any future tax liability associated with (i) that portion of MLP distributions considered to be a tax-deferred return of capital as well as (ii) capital appreciation of their investments. Upon the sale of an MLP security, the Funds may be liable for previously deferred taxes. The Funds will rely to some extent on information provided by the MLPs, which may not necessarily be timely, to estimate deferred tax liability for purposes of financial statement reporting and determining the Funds' NAV. From time to time, the Adviser will modify the estimates or assumptions related to the Funds' deferred tax liabilities as new information becomes available. The Funds will generally compute deferred income taxes based on the marginal regular federal income tax rate applicable to corporations and an estimated rate attributable to state taxes.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits within the income tax expense line in the accompanying Statement of Operations. Accrued interest and penalties, if any, are included within the related tax liability line in the Statement of Assets and Liabilities. During the period ended May 31, 2016, the Funds did not incur any interest or penalties.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Since the Funds will be subject to taxation on their taxable income, the NAV of Fund shares will also be reduced by the accrual of any current and deferred tax liabilities.

The Funds' income tax expense/(benefit) consists of the following:

For the period ended May 31, 2016	Current		Deferred		Total	
	MLP	Junior MLP	MLP	Junior MLP	MLP	Junior MLP
Federal	$ -	$ -	$ 9,214,464	$ (126,551)	$ 9,214,464	$ (126,551)
State	-	-	526,540	(13,119)	526,540	(13,119)
Valuation allowance	-	-	(9,741,004)	139,670	(9,741,004)	139,670
Total tax expense (benefit)	$ -	$ -	$ -	$ -	$ -	$ -

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting and tax purposes.

Components of the Funds' deferred tax assets and liabilities are as follows:

For the period ended May 31, 2016	MLP	Junior MLP
Deferred tax assets:		
Net unrealized loss on investment securities	$ -	$ 417,408
Net operating loss carryforward	6,410,285	258,816
Capital loss carryforward	3,646,889	602,021
Other	7,912	38,044
Less Valuation Allowance	(5,850,636)	(1,316,289)
Less Deferred tax liabilities:		
Net unrealized gain on investment securities	(4,214,450)	-
Net Deferred Tax Asset	$ -	$ -

Each Fund reviews the recoverability of its deferred tax assets based upon the weight of available evidence. When assessing the recoverability of its deferred tax assets, significant weight was given to the effects of potential future realized and unrealized gains on investments and the period over which these deferred tax assets can be realized. Currently, any capital losses that may be generated by the Funds are eligible to be carried back up to three years and can be carried forward for five years to offset capital gains recognized by the Fund in those years. Net operating losses that may be generated by the Funds are eligible to be carried back up to two years and can be carried forward for 20 years to offset income generated by the Fund in those years. The Funds expect to generate losses in the current period, of which it intends to carry back and/or forward under these provisions.

The Funds have estimated net operating loss carryforwards for federal tax income purposes as follows:

	Year Ended	Amount	Expiration
MLP	11/30/2014	$ 851,514	11/30/2034
MLP	11/30/2016	16,473,582	11/30/2036
Junior MLP	11/30/2015	159,534	11/30/2035
Junior MLP	11/30/2016	539,025	11/30/2036

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Funds have estimated net capital loss carryforwards for federal tax income purposes as follows:

	Year Ended	Amount	Expiration
MLP	11/30/2016	$ 9,856,457	11/30/2021
Junior MLP	11/30/2015	257,656	11/30/2020
Junior MLP	11/30/2016	1,367,233	11/30/2021

Based upon the Funds' assessment, it has been determined that it is not more likely than not that a portion of the Funds' deferred tax assets will be realized through future taxable income of the appropriate character. Accordingly, a valuation allowance has been established for a portion of the Funds' deferred tax assets. The Funds will continue to assess the need for a valuation allowance in the future. Significant increases or declines in the fair value of its portfolio of investments may change the Funds' assessment of the recoverability of these assets and may result in the recording or removal of a valuation allowance against all or a portion of the Fund's gross deferred tax assets.

Total income tax expense/(benefit) - (current and deferred) differs from the amount computed by applying the federal statutory income tax rate of 35% for Global X MLP ETF and 34% for Global X Junior MLP ETF to net investment and realized and unrealized gain/(losses) on investment before taxes as follows:

For the period ended May 31, 2016

	MLP		Junior MLP	
Income tax expense at statutory rate	$ 9,208,051	35.000%	$ (147,213)	-34.000%
State income taxes (net of federal benefit)	526,174	2.000%	(13,220)	-3.053%
Change in estimated state rate	-	0.000%	-	0.000%
Permanent differences, net	(50,851)	-0.190%	(1,070)	-0.247%
Other adjustments	57,630	0.220%	21,833	5.042%
Valuation allowance	(9,741,004)	-37.030%	139,670	32.258%
	$ -	0.000%	$ -	0.000%

The difference in federal statutory rates between the two Funds relates to the progressive nature of the federal corporate income tax brackets and management's expectation of what rates to which the Funds will be subject.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions, and have concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on U.S. tax returns and state tax returns filed since inception of the Funds. No U.S. federal or state income tax returns are currently under examination. The tax years ended November 30, 2015, 2014 and 2013 remain subject to examination by tax authorities in the U.S. Due to the nature of the Funds' investments, the Funds may be required to file income tax returns in several states. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Funds have accrued a state franchise tax liability for the period ended May 31, 2016. State franchise taxes are separate and distinct from state income taxes. State franchise taxes are imposed on a corporation for the right to conduct business in the state and typically are based off the net worth or capital apportioned to a state. Due to the nature of the Funds' investments, the Funds may be required to file franchise state returns in several states.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The adjusted cost basis of investment and gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

Global X Funds	Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Global X MLP ETF	$265,124,887	$20,520,989	$(9,130,584)	$11,390,405
Global X Junior MLP ETF	7,455,294	473,340	(1,600,016)	(1,126,676)

The difference between cost amounts for financial statement purposes and tax purposes is due primarily to the recognition of return of capital, differing cost relief methodologies, and wash sales adjustments from the Funds' investments in MLPs.

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.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS – The Funds intend to declare and make quarterly distributions; however, the Board may determine to make distributions at its own discretion. Distributions from net investment income are determined in accordance with income tax regulations, which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterization of distributions made by the Funds.

The Funds also expect that a portion of the distributions they receive from MLPs may be treated as a tax deferred return of capital, thus reducing the Funds' current tax liability. Return of capital distributions are not taxable income to the shareholder, but reduce the shareholder's tax basis in the shareholder's Fund shares. Such a reduction in tax basis will result in larger taxable gains and/or lower tax losses on a subsequent sale of Fund shares. Shareholders who periodically receive the payment of dividends or other distributions consisting of a return of capital may be under the impression that they are receiving net profits from the Funds when, in fact, they are not. Shareholders should not assume that the source of the distributions is from the net profits of the Funds.

For the period ended May 31, 2016, the Funds made the following tax basis distributions from MLP distributions received.

	MLP	Junior MLP
Net investment income	$ -	$ -
Return of capital	10,626,000	291,000
Total	$ 10,626,000	$ 291,000

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 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 the custodian on the date of such redemption, regardless of the number of Creation Units redeemed that day.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

	Creation Unit Shares	Creation Fee	Value	Redemption Fee
Global X MLP ETF	50,000	$ 500	$554,000	$ 500
Global X Junior MLP ETF	50,000	500	396,500	500

3. RELATED PARTY TRANSACTIONS

The Adviser serves as the investment adviser and the administrator for the Funds. Subject to the supervision of the Board of Trustees, the Adviser is responsible for managing the investment activities of the Funds and the Funds' business affairs and other administrative matters and provides or causes to be furnished all supervisory, administrative and other services reasonably necessary for the operation of the Funds, including certain distribution services, if any, (provided pursuant to a separate Distribution Agreement), certain shareholder and distribution-related services (provided pursuant to a separate Rule 12b-1 Plan and related agreements) and investment advisory services (provided pursuant to a separate Investment Advisory Agreement), under what is essentially an "all-in" fee structure. For its service to the Funds, under the Supervision and Administration Agreement, each Fund pays a monthly fee to the Adviser at the annual rate below (stated as a percentage of the average daily net assets of the Fund). In addition, the Funds bear other expenses 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, other transaction expenses, interest expenses and extraordinary expenses (such as litigation and indemnification expenses). The following table discloses supervision and administration fees pursuant to the agreement:

	Supervision and Administration Fee
Global X MLP ETF	0.45%
Global X Junior MLP ETF	0.75%

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

Cohen Fund Audit Services, Ltd. ("Cohen") prepares Federal form 1120 and state tax returns for the Funds. In addition, among other things, Cohen has been engaged to assist the Funds in the calculation of the current and deferred tax provisions for financial statement purposes for the Funds' year ended November 30, 2015.

3. RELATED PARTY TRANSACTIONS (concluded)

SEI Investments Distribution Co. ("SIDCO") serves as the Funds' underwriter and distributor of Shares pursuant to a Distribution Agreement. Under the Distribution Agreement, SIDCO, as agent, receives orders to create and redeem Shares in Creation Unit Aggregations and transmits such orders to the Trust's custodian and transfer agent. The distributor has no obligation to sell any specific quantity of Fund Shares. SIDCO bears the following costs and expenses relating to the distribution of Shares: (i) the costs of processing and maintaining records of creations of Creation Units; (ii) all costs of maintaining the records required of a registered broker/dealer; (iii) the expenses of maintaining its registration or qualification as a dealer or broker under Federal or state laws; (iv) filing fees; and (v) all other expenses incurred in connection with the distribution services as contemplated in the Distribution Agreement. SIDCO receives no fee from the Funds for its distribution services under the Distribution Agreement.

Brown Brothers Harriman & Co. ("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.

4. INVESTMENT TRANSACTIONS

For the period ended May 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
Global X MLP ETF	$ 77,733,872	$ 117,160,874
Global X Junior MLP ETF	1,797,394	2,247,795

For the year or period ended November 30, 2015 and May 31, 2016, in-kind transactions associated with creations and redemptions were, respectively:

2015	Purchases	Sales and Maturities	Realized Gain/(Loss)
Global X MLP ETF	$ 157,123,773	$ -	$ -
Global X Junior MLP ETF	-	-	-

2016	Purchases	Sales and Maturities	Realized Gain/(Loss)
Global X MLP ETF	$ 107,619,666	$ -	$ -
Global X Junior MLP ETF	1,056,797	-	-

For the period ended May 31, 2016, there were no purchases or sales of long term U.S. Government securities for the Funds.

5. CONCENTRATION OF RISKS

The Funds use a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of an 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 its shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow their underlying indices, or, in certain instances, when securities in their underlying indices become temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Funds but not their underlying indices). A more complete description of risks is included in each Fund's prospectus and SAI.

Under normal circumstances, the Funds invest at least 80% of their total assets in securities of their Underlying Index, which are subject to certain risks, such as supply and demand risk, depletion and exploration risk, and the risk associated with the hazards inherent in midstream energy industry activities. A substantial portion of the cash flow received by the Funds is derived from investment in equity securities of MLPs. The amount of cash that an MLP has available for distributions and the tax character of such distributions are dependent upon the amount of cash generated by the MLP's operations.

MLPs operating in the energy sector are subject to risks that are specific to the industry they serve.

Midstream - Midstream MLPs that provide crude oil, refined product and natural gas services are subject to supply and demand fluctuations in the markets they serve which may be impacted by a wide range of factors including fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, increasing operating expenses and economic conditions, among others.

Exploration and production - Exploration and production MLPs produce energy resources, including natural gas and crude oil. Exploration and production MLPs that own oil and gas reserves are particularly vulnerable to declines in the demand for and prices of crude oil and natural gas. Substantial downward adjustments in reserve estimates could have a material adverse effect on the value of such reserves and the financial condition of an MLP. Exploration and production MLPs seek to reduce cash flow volatility associated with commodity prices by executing multi-year hedging strategies that fix the price of gas and oil produced. There can be no assurance that the hedging strategies currently employed by these MLPs are currently effective or will remain effective.

Marine shipping - Marine shipping MLPs are primarily marine transporters of natural gas, crude oil or refined petroleum products. Marine shipping companies are exposed to many of the same risks as other energy companies. The highly cyclical nature of the marine transportation industry may lead to volatile changes in charter rates and vessel values, which may adversely affect the revenues, profitability and cash flows of MLPs with marine transportation assets.

Propane - Propane MLPs are distributors of propane to homeowners for space and water heating. MLPs with propane assets are subject to earnings variability based upon weather conditions in the markets they serve, fluctuating commodity prices, customer conservation and increased use of alternative fuels, increased governmental or environmental regulation, and accidents or catastrophic events, among others.

Natural Resource - MLPs with coal, timber, fertilizer and other mineral assets are subject to supply and demand fluctuations in the markets they serve, which will be impacted by a wide range of domestic and foreign factors including fluctuating commodity prices, the level of their customers' coal stockpiles, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, declines in production, mining accidents or catastrophic events, health claims and economic conditions, among others.

6. LOANS OF PORTFOLIO SECURITIES

The Funds may lend portfolio securities having a market value up to one-third of the Funds' total assets. Security loans made pursuant to a securities lending agreement are required at all times to be secured by collateral equal to at least 102% for U.S.-based securities and 105% for foreign based securities. Such collateral received in connection with these loans will be cash and can be invested in repurchase agreements or U.S. Treasury obligations and is recognized in the Schedule of Investments and Statement of Assets and Liabilities. The obligation to return securities lending collateral is also recognized as a liability in the Statement of Assets and Liabilities. It is the Funds' policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Lending securities entails a risk of loss to the Funds if and to the extent that the market value of the securities loans were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. 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 May 31, 2016, the Funds had no securities on loan.

7. 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.

8. CHANGE OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Global X Funds have selected PricewaterhouseCoopers LLP ("PwC") to serve as the Funds' independent registered public accounting firm for the Funds' fiscal year ending November 30, 2016. The decision to select PwC was recommended by the Funds' Audit Committee and was approved by the Funds' Board of Trustees on November 13, 2015. During the Global X Funds' fiscal years ended November 30, 2012, November 30, 2013, November 30, 2014 and November 30, 2015, neither the Funds, their portfolios, nor anyone on their behalf, consulted with PwC on items which: (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Global X Funds' financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(iv) of said Item 304).

The selection of PwC does not reflect any disagreements with or dissatisfaction by the Global X Funds or the Funds' Board of Trustees with the performance of the Global X Funds' prior independent registered public accounting firm, Ernst & Young, LLP ("E&Y"). The decision not to renew the engagement of E&Y, upon the completion of its audit for the fiscal year ended November 30, 2015 and the completion of related non-audit work, and the selection of PwC to perform the audit for the fiscal year ending November 30, 2016 was recommended by the Funds' Audit Committee and approved by the Funds' Board of Trustees. E&Y's report on the Global X Funds' financial statements for the fiscal years ended November 30, 2012, November 30, 2013, November 30, 2014 and November 30, 2015 contained no adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the Global X Funds' fiscal years ended November 30, 2012, November 30, 2013, November 30, 2014 and November 30, 2015 (i) there were no disagreements with E&Y on any matter of accounting principles or practices, financial

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

statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of E&Y, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the Global X Funds' financial statements for such years; and (ii) there were no "reportable events" of the kind described in Item 304(a)(1)(v) of Regulation S-K.

9. SUBSEQUENT EVENTS

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

DISCLOSURE OF FUND EXPENSES (Unaudited)

All Exchange Traded Funds ("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, commissions, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns. In addition, a shareholder is responsible for any brokerage fees as a result of his or her investment in the Fund, which is not reflected in the table below.

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

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other funds. The examples are based on an investment of $1,000 made at the beginning of the six-month period shown and held for the entire period (December 1, 2015 to May 31, 2016).

The table below 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 Fund, 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 Fund 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 Fund 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.

	Beginning Account Value 12/1/2015	Ending Account Value 5/31/2016	Annualized Expense Ratios(2)	Expenses Paid During Period(1)
Global X MLP ETF				
Actual Fund Return	$1,000.00	$1,097.10	0.45%	$2.36
Hypothetical 5% Return	1,000.00	1,022.75	0.45	2.28
Global X Junior MLP ETF				
Actual Fund Return	$1,000.00	$920.40	0.75%	$3.60
Hypothetical 5% Return	1,000.00	1,021.25	0.75	3.79

(1) *Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period.)*

(2) *During the period ended May 31, 2016, the Funds had a tax benefit. During periods/years when the Funds have a tax expense, expenses could be higher.*

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 each Fund's 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 their NAV, as well as market supply and demand.

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

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

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Global X

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