

GLOBAL X

Global X MLP & Energy Infrastructure ETF (ticker: MLPX)
Global X SuperDividend[®] Alternatives ETF (ticker: ALTY)
Global X U.S. Preferred ETF (ticker: PFFD)

Annual Report

November 30, 2017



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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 use 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 MLP & Energy Infrastructure ETF

Global X MLP & Energy Infrastructure ETF

The Global X MLP & Energy Infrastructure ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive MLP & Energy Infrastructure 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 tracks the performance of midstream master limited partnerships (“MLPs”) and energy infrastructure corporations. Midstream energy infrastructure MLPs and corporations principally own and operate assets used in energy logistics, including, but not limited to, pipelines, storage facilities and other assets used in transporting, storing, gathering, and processing natural gas, natural gas liquids, crude oil or refined products.

For the 12-month period ended November 30, 2017 (the “Reporting Period”), the Fund decreased -8.71%, while the Underlying Index decreased -8.06%. The Fund had a net asset value of \$14.82 per share on November 30, 2016 and ended the Reporting Period with a net asset value of \$12.80 on November 30, 2017.

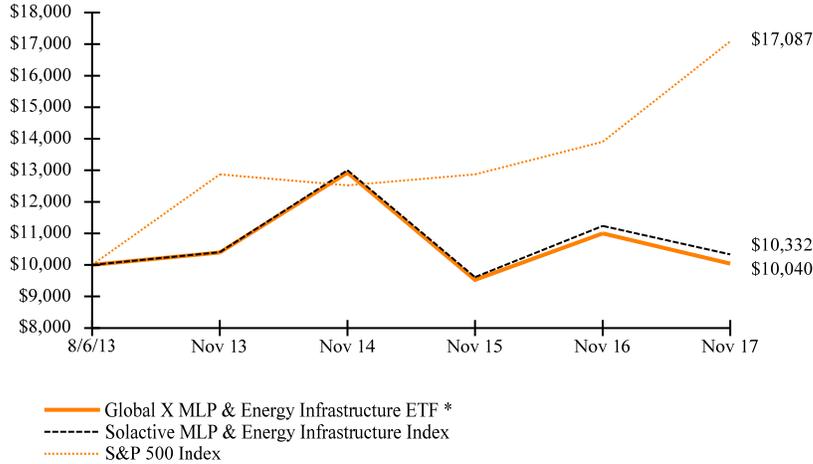
During the Reporting Period, the highest returns came from Cheniere Energy Partners and ONEOK Partners, which returned 29.35% and 26.25%, respectively. The worst performers were Enbridge Energy Management and Plains GP Holdings, which returned -40.71% and -37.20%, respectively.

The Fund seeks to provide tax efficient exposure to midstream MLPs, the general partners of midstream MLPs, and energy infrastructure corporations. During the Reporting Period under review, general partners, energy infrastructure corporations, and MLPs struggled as they were forced to cope with the effects of a low oil price environment. Lower oil prices forced certain U.S. energy producers to scale back on their production in the second half of the year, hurting midstream transport oriented businesses. During the Reporting Period, the general partners of some MLPs elected to cut their distributions and use the additional cash flow to reduce debt and fund organic growth opportunities. In addition, general partners faced pressure to engage in Incentive Distribution Right (“IDR”) buyouts with their limited partners in order to alleviate cash flow concerns and lower the limited partner’s cost of capital. These IDR buyouts made investors rethink the total return potential of general partners, weighing on their performance.

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED NOVEMBER 30, 2017						
One Year Return		Three Year Return		Annualized Inception to Date*		
Net Asset Value	Market Price	Net Asset Value	Market Price	Net Asset Value	Market Price	
Global X MLP & Energy Infrastructure ETF	-8.71%	-8.83%	-8.08%	-8.06%	0.09%	0.18%
Solactive MLP & Energy Infrastructure Index	-8.06%	-8.06%	-7.37%	-7.37%	0.76%	0.76%
S&P 500 Index	22.87%	22.87%	10.91%	10.91%	13.20%	13.20%

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X MLP & Energy Infrastructure ETF

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



**The Fund commenced investment operations on August 6, 2013.*

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

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

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

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative indices above and on previous page.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X SuperDividend® Alternatives ETF

Global X SuperDividend® Alternatives ETF

The Global X SuperDividend® Alternatives ETF (“Fund”) seeks to track, before fees and expenses, the price and yield performance of the INDXX SuperDividend® Alternatives 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 comprised of securities that rank among the highest dividend-yielding securities in each eligible category of alternative income investments, at the time of Underlying Index reconstitution, as defined by the index provider. Alternative income investments that are eligible for inclusion in the Underlying Index fall into one of four classes: Master Limited Partnerships (“MLPs”) and Infrastructure, Real Estate, Institutional Managers, and Fixed Income and Derivative Strategies. The MLPs and Infrastructure categories primarily consist of units of MLPs and shares of infrastructure companies. The Real Estate category provides exposure to global Real Estate Investment Trusts (“REITs”), and gains this exposure through investing directly in the Global X SuperDividend® REIT ETF. The Institutional Managers category primarily consists of shares of Business Development Companies (“BDCs”) and publicly listed private equity companies. The Fixed Income and Derivative Strategies category includes exposure to emerging market debt, mortgage and asset backed securities, and option-writing primarily through the purchase of publicly traded closed-end funds (“CEFs”). Each of the Underlying Index components is selected from a universe of securities that are publicly traded in the U.S. The Underlying Index assigns weights to each of the four categories in a method that seeks to equalize the volatility contribution of each category, which assigns less weight to higher volatility categories and more weight to lower volatility categories. The Underlying Index is reconstituted annually, but may rebalance quarterly if any one category deviates more than 3% from its target weight.

For the 12-month period ended November 30, 2017 (the “Reporting Period”), the Fund increased 13.24%, while the Underlying Index increased 14.15%. The Fund had a net asset value of \$14.65 per share on November 30, 2016 and ended the Reporting Period with a net asset value of \$15.40 on November 30, 2017.

During the Reporting Period, the highest returns came from Apollo Global Management and Avangrid, which returned 61.76% and 52.77%, respectively. The worst performers were Icahn Enterprises and Enbridge Energy Partners, which returned -62.67% and -30.42%, respectively.

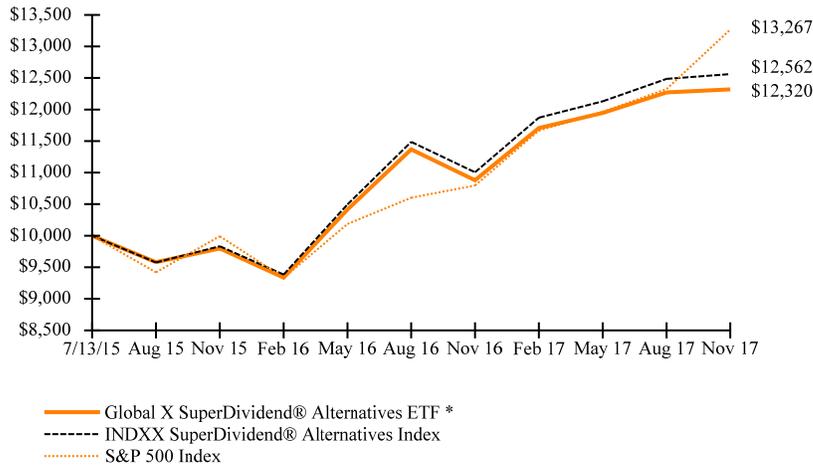
The Fund provides exposure to among the highest yielding securities from various alternative income-generating asset classes including REITs, MLPs & Infrastructure, BDCs, and Fixed Income & Derivative Strategies. As the Federal Reserve raised its short term rates, the yield on short-term bonds increased, but long-term yields largely remained range-bound. This helped mitigate the impact of rising short term rates for many alternative income investments that tend to be more sensitive to changes in longer duration securities. During the Reporting Period, the Fund had an average approximate exposure of 35% to Fixed Income & Derivative strategies, 23% to REITs, 22% to BDCs, and 19% to MLPs and Infrastructure.

Global X SuperDividend® Alternatives ETF
INDXX SuperDividend® Alternatives Index
S&P 500 Index

AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED NOVEMBER 30, 2017			
One Year Return		Annualized Inception to Date*	
Net Asset Value	Market Price	Net Asset Value	Market Price
13.24%	11.91%	9.15%	9.10%
14.15%	14.15%	10.04%	10.04%
22.87%	22.87%	12.58%	12.58%

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X SuperDividend® Alternatives ETF

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



*The Fund commenced investment operations on July 13, 2015.

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

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

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

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative indices above and on previous page.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X U.S. Preferred ETF

Global X U.S. Preferred ETF

The Global X U.S. Preferred ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the ICE BofAML Diversified Core U.S. Preferred Securities 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 broad-based performance of the U.S. preferred securities market. The Underlying Index includes different categories of preferred stock, such as floating, variable and fixed-rate preferreds, cumulative and non-cumulative preferreds, and trust preferreds. Qualifying preferred securities must be listed on a U.S. exchange, denominated in U.S. dollars, and have a minimum amount outstanding of \$100 million. Qualifying securities must meet minimum price, liquidity, maturity and other requirements as determined by the index provider.

For the period from the Fund's commencement date on September 11, 2017 through November 30, 2017 (the “Reporting Period”), the Fund increased 0.75%, while the Underlying Index increased 0.79%. The Fund had a net asset value of \$25.08 per share on September 11, 2017 and ended the Reporting Period with a net asset value of \$25.03 on November 30, 2017.

During the Reporting Period, the highest returns came from Rayonier Advanced Materials and Dynegy Inc, which returned 29.27% and 28.46%, respectively. The worst performers were Black Hills Corp and Kinder Morgan, which returned -15.03% and -12.59%, respectively.

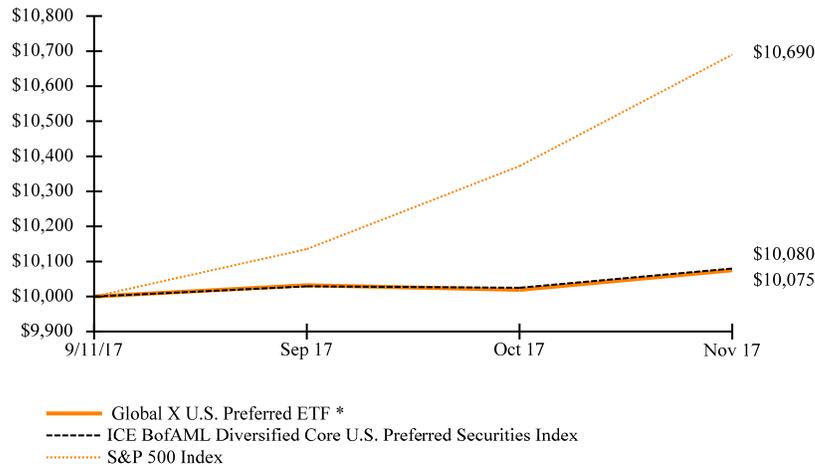
The Fund's holdings consist of broad exposure to U.S. preferred stocks, providing benchmark-like exposure to the asset class. Preferred stocks have historically offered high yield potential given that they are junior in the capital structure to traditional debt instruments. Despite rising short term rates in the U.S., much of this was anticipated by the market, resulting largely flat performance for the Fund during the Reporting Period. While rising interest rates generally are a headwind for preferred stock, they can benefit from an improving economic picture which reduces credit spreads versus U.S. treasuries with similar durations. An improving economic backdrop generally helped the Fund during the Reporting Period. From the Fund's inception to November 30, 2017, the Fund had an average approximate allocation of 76% to Financials, 6% in Real Estate and 6% in Utilities.

Global X U.S. Preferred ETF
ICE BofAML Diversified Core U.S. Preferred Securities Index
S&P 500 Index

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIOD ENDED NOVEMBER 30, 2017	
Cumulative Inception to Date*	
Net Asset Value	Market Price
0.75%	1.55%
0.79%	0.79%
6.90%	6.90%

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X U.S. Preferred ETF

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



*The Fund commenced investment operations on September 11, 2017.

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

The ICE BofAML Diversified U.S. Preferred Securities Index was formerly known as BofA Merrill Lynch Diversified Core U.S. Preferred Securities Index.

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

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

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

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See definition of comparative indices above and on previous page.

Schedule of Investments

November 30, 2017

Global X MLP & Energy Infrastructure ETF

Sector Weightings (unaudited)†:

100.0% Oil & Gas

† Sector weightings percentages are based on the total market value of investments. Approximately 77% of the securities are Common Stock and 23% are Master Limited Partnerships.

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 76.8%		
Oil & Gas — 76.8%		
Antero Midstream GP	605,304	\$ 10,744,146
Cheniere Energy *	394,211	19,048,275
Cheniere Energy Partners Holdings	389,829	10,860,636
Enbridge ^	779,449	29,393,022
Enbridge Energy Management *	767,108	10,355,958
EnLink Midstream	601,896	10,051,663
EQT	54,936	3,274,186
Kinder Morgan	1,597,761	27,529,422
ONEOK	414,062	21,489,818
Plains GP Holdings, CI A	658,204	13,552,420
SemGroup, CI A	588,237	14,117,688
Tallgrass Energy GP, CI A	554,263	12,526,344
TransCanada ^	546,343	26,240,854
Williams	884,577	25,696,962
TOTAL COMMON STOCK		
(Cost \$248,832,393)		<u>234,881,394</u>
MASTER LIMITED PARTNERSHIPS — 23.7%		
Oil & Gas — 23.7%		
Andeavor Logistics	44,278	1,981,883
Antero Midstream Partners	43,394	1,195,505
Boardwalk Pipeline Partners	63,528	853,816
Buckeye Partners	73,785	3,388,945
DCP Midstream Partners	46,387	1,630,039
Dominion Midstream Partners	24,007	771,825
Enable Midstream Partners	148,598	2,225,998
Energy Transfer Partners	571,294	9,489,193
EnLink Midstream Partners	83,384	1,333,310
Enterprise Products Partners	552,204	13,600,785
Equities Midstream Partners	30,091	2,064,844
Genesis Energy	55,072	1,182,396
Holly Energy Partners	20,527	679,649
Magellan Midstream Partners	115,297	7,724,899
MPLX	145,323	5,211,283
NuStar Energy	45,801	1,330,977
Phillips 66 Partners	26,295	1,232,184
Plains All American Pipeline	222,235	4,333,582

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

Schedule of Investments

November 30, 2017

Global X MLP & Energy Infrastructure ETF

	Shares	Value
COMMON STOCK — continued		
Oil & Gas — continued		
Shell Midstream Partners	49,415	\$ 1,336,676
Spectra Energy Partners	37,637	1,540,106
Tallgrass Energy Partners	23,810	1,045,735
TC PipeLines	26,799	1,361,657
Valero Energy Partners	11,144	463,145
Western Gas Partners	39,825	1,784,957
Williams Partners	128,427	<u>4,713,271</u>
TOTAL MASTER LIMITED PARTNERSHIPS		
(Cost \$76,609,694)		<u>72,476,660</u>
TOTAL INVESTMENTS — 100.5%		
(Cost \$325,442,087)		<u>\$ 307,358,054</u>

Percentages are based on Net Assets of \$305,979,888.

[^] Canadian security listed on the New York Stock Exchange and Toronto Stock Exchange.

* Non-income producing security.

CI — Class

As of November 30, 2017, 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 year ended November 30, 2017, there have been no transfers between Level 1, Level 2 or Level 3 investments.

Global X SuperDividend® Alternatives ETF

Sector Weightings (unaudited)†:

- ██████████ 32.9% Closed-End Funds
- ██████████ 22.7% Financials
- ██████████ 19.6% Exchange Traded Fund
- ██████ 10.3% Utilities
- ████ 6.5% Oil & Gas
- ████ 5.7% Business Development Company
- █ 2.3% Industrials

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

	Shares		Value
COMMON STOCK — 32.8%			
Financials — 22.6%			
Apollo Investment	36,202	\$	217,574
Ares Capital	13,384		217,088
BlackRock Capital Investment	29,407		192,616
Hercules Capital	17,305		232,405
Main Street Capital	5,560		224,346
New Mountain Finance	15,393		217,811
PennantPark Floating Rate Capital	15,325		214,397
PennantPark Investment	29,435		212,521
Prospect Capital	33,123		226,893
Solar Capital	10,137		216,729
TCP Capital	13,409		212,533
TPG Specialty Lending	10,577		216,511
			2,601,424
Industrials — 1.1%			
Macquarie Infrastructure	1,960		130,889
Utilities — 9.1%			
Avangrid	2,985		158,414
CenterPoint Energy	4,839		145,218
Duke Energy	1,683		150,090
Entergy	1,850		159,988
FirstEnergy	4,630		158,068
PPL	3,705		135,862
Southern	2,873		147,098
			1,054,738
TOTAL COMMON STOCK			
(Cost \$3,735,571)			3,787,051

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

GLOBAL X

Schedule of Investments

November 30, 2017

Global X SuperDividend[®] Alternatives ETF

	Shares	Value
CLOSED-END FUNDS — 32.8%		
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	22,134	\$ 297,481
BlackRock Income Trust	47,666	293,146
Brookfield Real Assets Income Fund	12,569	290,847
Eaton Vance Risk-Managed Diversified Equity Income Fund	31,697	290,978
Eaton Vance Tax Managed Global Buy Write Opportunities Fund	25,237	298,301
Eaton Vance Tax-Managed Buy-Write Opportunities Fund	19,522	296,734
Morgan Stanley Emerging Markets Domestic Debt Fund	37,134	284,818
Nuveen Mortgage Opportunity Term Fund	11,786	302,900
Stone Harbor Emerging Markets Income Fund	17,693	268,757
Templeton Emerging Markets Income Fund	25,635	294,803
Voya Global Equity Dividend and Premium Opportunity Fund	36,811	291,175
Western Asset Emerging Markets Debt Fund	19,081	292,130
Western Asset Mortgage Defined Opportunity Fund	11,655	281,468
TOTAL CLOSED-END FUNDS		
(Cost \$3,674,271)		<u>3,783,538</u>
EXCHANGE TRADED FUND — 19.5%		
Global X SuperDividend [®] REIT ETF ^(A) (Cost \$2,122,052)	145,219	<u>2,253,799</u>
MASTER LIMITED PARTNERSHIPS — 8.8%		
Industrials — 1.2%		
Icahn Enterprises	2,571	<u>136,854</u>
Oil & Gas — 6.5%		
DCP Midstream Partners	4,015	141,088
Enable Midstream Partners	8,871	132,888
Energy Transfer Partners	7,690	127,731
EnLink Midstream Partners	8,409	134,460
Genesis Energy	5,296	113,705
NuStar Energy	3,439	99,937
		<u>749,809</u>
Utilities — 1.1%		
Suburban Propane Partners	5,339	<u>128,883</u>
TOTAL MASTER LIMITED PARTNERSHIPS		
(Cost \$1,062,689)		<u>1,015,546</u>

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

GLOBAL X

Schedule of Investments

November 30, 2017

Global X SuperDividend[®] Alternatives ETF

	Shares	Value
BUSINESS DEVELOPMENT COMPANIES — 5.6%		
Goldman Sachs BDC	9,612	\$ 210,311
Golub Capital BDC	11,765	222,829
TCG BDC	11,753	218,018
TOTAL BUSINESS DEVELOPMENT COMPANIES		
(Cost \$659,999)		<u>651,158</u>
TOTAL INVESTMENTS — 99.5%		
(Cost \$11,254,582)		<u>\$ 11,491,092</u>

Percentages are based on Net Assets of \$11,548,763.

(A) *Affiliated investment.*

ETF — Exchange Traded Fund

REIT — Real Estate Investment Trust

As of November 30, 2017, 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 year ended November 30, 2017, there have been no transfers between Level 1, Level 2 or Level 3 investments.

The following is a summary of the Fund's transactions with affiliates for the year ended November 30, 2017:

Value at 11/30/2016	Purchases at Cost	Proceeds from Sales	Changes in Unrealized Appreciation	Realized Gain	Value at 11/30/2017	Dividend Income
\$1,205,242	\$1,410,202	\$(509,969)	\$145,418	\$2,906	\$2,253,799	\$145,668

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

Schedule of Investments

November 30, 2017

Global X U.S. Preferred ETF

	Shares	Value
PREFERRED STOCK — continued		
UNITED KINGDOM— 7.8%		
Financials — 7.8%		
Barclays Bank, Ser 5, 8.125%	18,126	\$ 480,339
HSBC Holdings, 8.125%	15,957	438,977
HSBC Holdings, 6.200%	9,495	245,066
HSBC Holdings, Ser 2, 8.000%	26,927	720,836
Prudential, 6.500%	2,125	56,907
Royal Bank of Scotland Group, Ser S, 6.600%	4,844	125,266
TOTAL UNITED KINGDOM		2,067,391
UNITED STATES— 86.4%		
Basic Materials — 0.7%		
Pitney Bowes, 6.700%	3,007	69,913
Rayonier Advanced Materials, 8.000%	314	42,268
Rexnord Corp, 0.000%	1,429	81,024
		<u>193,205</u>
Consumer Goods — 1.1%		
Stanley Black & Decker, 5.750%	5,486	140,716
Stanley Black & Decker, 5.375%	1,233	151,042
		<u>291,758</u>
Consumer Services — 0.6%		
eBay, 6.000%	5,483	147,218
Financials — 59.4%		
Aegon, 6.500%	3,533	90,975
Allstate, 6.750%	2,732	71,442
Allstate, 5.625%	2,039	52,729
Allstate, 5.100%, VAR ICE LIBOR USD 3 Month+3.165%	3,533	93,730
Allstate, Ser E, 6.625%	5,465	146,243
Apollo Global Management, 6.375% ^(A)	1,955	50,537
Arch Capital Group, 5.250%	3,177	79,520
Ares Management, 7.000% ^(A)	2,189	58,271
Argo Group US, 6.500%	1,013	25,467
Associated Banc-Corp, 5.375%	710	18,141
Axis Capital Holdings, 5.500%	1,598	40,781
Bancorp, 0.000%	3,533	90,939
Bank of America, 7.250%	558	735,444
Bank of America, 6.625%	2,586	69,408
Bank of America, 6.625%	7,290	194,133
Bank of America, 6.500%	8,011	215,496
Bank of America, 6.375%	4,787	123,744
Bank of America, 6.204%	5,486	141,100
Bank of America, 6.200%	7,289	196,730
Bank of America, 6.000%	6,566	176,560

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

Global X U.S. Preferred ETF

PREFERRED STOCK — continued	<u>Shares</u>	<u>Value</u>
Financials — continued		
Bank of America, 4.000%, VAR ICE LIBOR USD 3 Month+0.500%	4,287	\$ 98,430
Bank of America, 4.000%, VAR ICE LIBOR USD 3 Month+0.350%	3,448	79,545
Bank of New York Mellon, 5.200%	4,017	102,474
BB&T, 5.850%	4,222	107,914
BB&T, 5.625%	3,282	88,351
BB&T, 5.625%	8,375	212,809
BB&T, 5.200%	3,533	89,986
BB&T, 5.200%	3,177	80,410
BOK Financial, 5.375%	1,048	26,976
Capital One Financial, 6.200%	3,533	95,285
Capital One Financial, 6.000%	3,533	94,967
Capital One Financial, 5.200%	4,245	107,101
Capital One Financial, Ser B, 6.000%	6,390	161,475
Capital One Financial, Ser C, 6.250%	3,533	93,307
Capital One Financial, Ser D, 6.700%	3,533	94,684
Charles Schwab, 6.000%	3,260	81,435
Charles Schwab, 6.000%	4,398	118,834
Charles Schwab, 5.950%	5,482	149,330
Citigroup, 6.875%, VAR ICE LIBOR USD 3 Month+4.130%	10,862	311,848
Citigroup, 6.300%	6,566	177,610
Citigroup, 5.800%	4,222	108,505
Citigroup, Ser J, 7.125%, VAR ICE LIBOR USD 3 Month+4.040%	6,922	202,053
Citigroup, Ser L, 6.875%	3,387	90,264
Countrywide Capital V, 7.000%	10,869	281,724
Dillard's Capital Trust I, 7.500%	1,411	36,192
Discover Financial Services, Ser B, 6.500%	3,860	96,539
Fifth Third Bancorp, 6.625%, VAR ICE LIBOR USD 3 Month+3.710%	3,176	91,437
First Republic Bank, 5.625%	1,048	26,546
First Republic Bank, 5.500%	1,347	34,146
First Republic Bank, 5.125%	1,412	35,681
GATX, 5.625%	248	6,582
Goldman Sachs Group, 6.375%, VAR ICE LIBOR USD 3 Month+3.550%	5,117	147,881
Goldman Sachs Group, 6.300%	4,939	138,144
Goldman Sachs Group, 6.200%	5,846	152,931
Goldman Sachs Group, 5.500%, VAR ICE LIBOR USD 3 Month+3.640%	7,288	197,796
Goldman Sachs Group, 4.000%, VAR ICE LIBOR USD 3 Month+0.750%	1,411	32,114
Goldman Sachs Group, 4.000%, VAR ICE LIBOR USD 3 Month+0.670%	5,494	124,604
Goldman Sachs Group, 3.750%, VAR ICE LIBOR USD 3 Month+0.750%	5,134	115,515
Hartford Financial Services Group, 7.875%, VAR ICE LIBOR USD 3 Month+5.596%	4,393	131,966
Huntington Bancshares, 6.250%	2,481	68,252
JPMorgan Chase, 6.300%	6,422	171,596
JPMorgan Chase, 6.150%	8,372	227,300

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

Schedule of Investments

November 30, 2017

Global X U.S. Preferred ETF

PREFERRED STOCK — continued	<u>Shares</u>	<u>Value</u>
Financials — continued		
JPMorgan Chase, 6.125%	10,396	\$ 280,692
JPMorgan Chase, 6.100%	9,456	256,163
JPMorgan Chase, 5.500%	8,462	211,635
JPMorgan Chase, 5.450%	6,570	167,009
JPMorgan Chase, Ser T, 6.700%	6,748	180,981
KeyCorp, 6.125%, VAR ICE LIBOR USD 3 Month+3.892%	3,673	105,672
KKR, 6.750% ^(A)	2,440	65,514
KKR Financial Holdings, Ser A, 7.375%	2,649	67,311
Legg Mason, 6.375%	1,767	47,444
Legg Mason, 5.450%	3,533	89,102
Merrill Lynch Capital Trust I, 6.450%	7,653	197,600
Merrill Lynch Capital Trust III, 7.375%, VAR ICE LIBOR USD 3 Month+1.666%	5,484	144,613
MetLife, 4.000%, VAR ICE LIBOR USD 3 Month+1.000%	4,245	104,767
Morgan Stanley, 6.375%, VAR ICE LIBOR USD 3 Month+3.708%	7,286	205,319
Morgan Stanley, 5.850%, VAR ICE LIBOR USD 3 Month+3.491%	7,289	197,022
Morgan Stanley, 4.000%, VAR ICE LIBOR USD 3 Month+0.700%	8,023	182,523
Morgan Stanley, Ser E, 7.125%, VAR ICE LIBOR USD 3 Month+4.320%...	6,291	183,383
Morgan Stanley, Ser F, 6.875%, VAR ICE LIBOR USD 3 Month+3.940%...	6,201	179,147
Morgan Stanley, Ser G, 6.625%	3,533	95,497
Navient, 6.000%	470	11,449
New York Community Bancorp, 6.375%, VAR ICE LIBOR USD 3 Month+3.821%	3,782	107,258
OM Asset Management, 5.125%	879	21,887
People's United Financial, 5.625%, VAR ICE LIBOR USD 3 Month+4.020%	1,767	47,338
PNC Financial Services Group, 6.125%, VAR ICE LIBOR USD 3 Month+4.067%	10,897	310,456
PPL Capital Funding, Ser B, 5.900%	3,177	81,172
Prudential Financial, 5.750%	4,222	107,028
Prudential Financial, 5.700%	5,197	131,640
Regions Financial, Ser A, 6.375%	3,533	89,279
Regions Financial, Ser B, 6.375%, VAR ICE LIBOR USD 3 Month+3.536%	3,672	104,946
Reinsurance Group of America, 6.200%, VAR ICE LIBOR USD 3 Month+4.370%	2,837	78,301
Reinsurance Group of America, 5.750%, VAR ICE LIBOR USD 3 Month+4.040%	2,837	78,783
SLM, 3.020%, VAR ICE LIBOR USD 3 Month+1.700%	714	49,088
State Street, 6.000%	5,484	144,887
State Street, 5.900%, VAR ICE LIBOR USD 3 Month+3.108%	5,480	152,618
State Street, 5.350%, VAR ICE LIBOR USD 3 Month+3.709%	3,533	96,486
Stifel Financial, 6.250%	1,048	28,820
SunTrust Banks, 5.875%	3,177	80,728
Torchmark, 6.125%	2,125	56,674

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

Schedule of Investments

November 30, 2017

Global X U.S. Preferred ETF

PREFERRED STOCK — continued	Shares	Value
Financials — continued		
US Bancorp, 6.500%, VAR ICE LIBOR USD 3 Month+4.468%	8,007	\$ 230,361
US Bancorp, 3.500%, VAR ICE LIBOR USD 3 Month+0.600%	7,301	166,390
Validus Holdings, 5.875%	1,048	26,829
Validus Holdings, 5.800%	1,767	44,599
Virtus Investment Partners, 7.250%	171	18,025
Wells Fargo, 7.500%	630	844,830
Wells Fargo, 6.625%, VAR ICE LIBOR USD 3 Month+3.690%	5,383	153,685
Wells Fargo, 6.000%	5,768	151,871
Wells Fargo, 6.000%	5,134	134,049
Wells Fargo, 5.850%, VAR ICE LIBOR USD 3 Month+3.090%	10,993	299,889
Wells Fargo, 5.700%	5,610	146,421
Wells Fargo, 5.625%	3,721	96,374
Wells Fargo, 5.500%	6,403	164,173
Wells Fargo, 5.250%	3,869	97,073
Wells Fargo, 5.125%	4,035	100,835
Wells Fargo, 0.000%	4,821	120,766
Wells Fargo, Ser J, 8.000%	14,640	374,784
Wells Fargo Real Estate Investment, 6.375%	1,704	45,292
WR Berkley, 5.750%	2,060	53,848
Zions Bancorporation, 6.300%, VAR ICE LIBOR USD 3 Month+4.240%	985	26,930
		15,599,185
Health Care — 1.9%		
Becton Dickinson and, 6.125%	8,157	494,967
Industrials — 1.5%		
General Electric, 4.875%	6,030	151,172
General Electric, 4.875%	4,639	117,135
General Electric, 4.700%	5,517	137,208
		405,515
Oil & Gas — 2.0%		
Black Hills Corp, 0.000%	1,053	67,824
Chesapeake Energy, 4.500%	461	23,838
Hess, 8.000%	1,766	99,867
Kinder Morgan, Ser A, 9.750%	5,828	207,710
NuStar Energy, 8.500%, VAR ICE LIBOR USD 3 Month+6.766% ^(A)	1,600	38,384
NuStar Energy, 7.625%, VAR ICE LIBOR USD 3 Month+5.643%	2,481	55,178
Targa Resources Partners, 9.000%, VAR ICE LIBOR USD 1 Month+7.710% ^(A)	885	23,116
		515,917
Real Estate Investment Trust — 6.4%		
American Homes 4 Rent, 5.875%	1,055	27,356
Ashford Hospitality Prime, 5.500%	858	17,580
CBL & Associates Properties, Ser D, 7.375%	3,216	73,711
DDR, 6.375%	1,241	32,390

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

Schedule of Investments

November 30, 2017

Global X U.S. Preferred ETF

	Shares	Value
PREFERRED STOCK — continued		
Real Estate Investment Trust — continued		
Digital Realty Trust, 6.350%	1,767	\$ 48,080
Digital Realty Trust, Ser H, 7.375%	2,586	69,201
Government Properties Income Trust, 5.875%	2,189	56,104
Kimco Realty, 5.500%	1,598	40,174
National Retail Properties, 5.200%	2,440	61,000
PS Business Parks, 5.750%	1,622	41,102
PS Business Parks, 5.200%	1,347	34,147
PS Business Parks, Ser T, 6.000%	2,597	65,964
Public Storage, 5.625%	2,039	51,607
Public Storage, 5.400%	2,125	55,080
Public Storage, 5.375%	3,509	88,708
Public Storage, 5.200%	1,598	40,366
Public Storage, 5.200%	3,177	80,378
Public Storage, 5.150%	1,979	49,930
Public Storage, 5.125%	1,411	36,277
Public Storage, 4.950%	2,294	57,625
Public Storage, 4.900%	2,481	61,975
Senior Housing Properties Trust, 6.250%	1,767	47,038
Senior Housing Properties Trust, 5.625%	2,481	62,273
SL Green Realty, 6.500%	1,621	41,076
VEREIT, Ser F, 6.700%	7,804	200,016
Vornado Realty Trust, 5.700%	2,125	54,230
Washington Prime Group, 7.500%	710	17,565
Welltower, 6.500%	2,624	163,239
		<u>1,674,192</u>
Technology — 0.3%		
Belden, 6.750%	799	<u>90,367</u>
Telecommunications — 3.9%		
Qwest, 7.500%	1,156	29,304
Qwest, 7.000%	2,838	68,112
Qwest, 7.000%	1,662	41,168
Qwest, 6.875%	3,533	86,594
Qwest, 6.750%	4,841	114,974
Qwest, 6.625%	2,838	67,544
Qwest, 6.500%	7,136	166,697
Qwest, 6.125%	5,675	130,128
Qwest, Ser 52, 7.000%	3,719	89,479
Telephone & Data Systems, 5.875%	1,387	34,467
United States Cellular, 7.250%	1,955	49,891
United States Cellular, 7.250%	2,125	54,719
Verizon Communications, 5.900%	3,533	92,565
		<u>1,025,642</u>

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

Schedule of Investments

November 30, 2017

Global X U.S. Preferred ETF

PREFERRED STOCK — continued	Shares	Value
Utilities — 8.6%		
Dominion Energy, 6.750%	5,090	\$ 269,210
Dominion Energy, 5.250%	5,847	147,637
DTE Energy, 6.500%	2,469	138,782
DTE Energy, 6.000%	1,978	52,991
DTE Energy, 5.375%	2,125	54,379
DTE Energy, 5.250%	1,411	35,430
Duke Energy, 5.125%	3,533	89,703
Dynegy, 7.000%	819	67,240
Entergy Arkansas, 4.875%	2,902	72,028
Entergy Louisiana, 4.875%	1,914	47,735
Entergy Mississippi, 4.900%	1,832	45,800
NextEra Energy, 6.123%	5,449	307,324
NextEra Energy Capital Holdings, 5.250%	3,533	90,198
NextEra Energy Capital Holdings, 5.125%	3,533	88,678
NextEra Energy Capital Holdings, 5.000%	3,177	80,219
SCE Trust II, 5.100%	2,838	72,454
SCE Trust III, 5.750%, VAR ICE LIBOR USD 3 Month+2.990%	1,955	53,547
SCE Trust IV, 5.375%, VAR ICE LIBOR USD 3 Month+3.132%	2,294	60,997
SCE Trust V, 5.450%, VAR ICE LIBOR USD 3 Month+3.790% ^(A)	2,125	58,714
SCE Trust VI, 5.000%	3,363	84,344
Southern, 6.250%	7,289	195,054
Southern, 5.250%	5,847	148,572
		2,261,036
TOTAL UNITED STATES		22,699,002
TOTAL PREFERRED STOCK		
(Cost \$26,457,706)		26,443,209
TOTAL INVESTMENTS — 100.6%		
(Cost \$26,457,706)		\$ 26,443,209

Percentages are based on Net Assets of \$26,276,225

(A) Security considered Master Limited Partnership. At November 30, 2017, these securities amounted to 1,078,387 or 4.1% of net assets.

ETF — Exchange Traded Fund

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

USD — United States Dollar

VAR — Variable Rate

As of November 30, 2017, 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 year ended November 30, 2017, there have been no transfers between Level 1, Level 2 or Level 3 investments.

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

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES

November 30, 2017

	Global X MLP & Energy Infrastructure ETF	Global X SuperDividend® Alternatives ETF	Global X U.S. Preferred ETF
Assets:			
Cost of Investments	\$ 325,442,087	\$ 9,132,530	\$ 26,457,706
Cost of Affiliated Investments	—	2,122,052	—
Investments, at Value	\$ 307,358,054	\$ 9,237,293	\$ 26,443,209
Affiliated Investments, at Value	—	2,253,799	—
Cash	—	39,926	34,852
Due From Broker	—	—	56,548
Receivable for Capital Shares Sold	—	—	1,251,265
Receivable for Investment Securities Sold	14,748,953	—	142,797
Dividend and Interest Receivable	526,048	24,869	144,822
Reclaim Receivable	34,515	—	—
Total Assets	<u>322,667,570</u>	<u>11,555,887</u>	<u>28,073,493</u>
Liabilities:			
Payable for Investment Securities Purchased	16,556,248	—	1,793,507
Payable due to Investment Adviser	110,833	7,112	3,761
Due to Custodian	7,846	12	—
Due to Broker	12,755	—	—
Total Liabilities	<u>16,687,682</u>	<u>7,124</u>	<u>1,797,268</u>
Net Assets	<u>\$ 305,979,888</u>	<u>\$ 11,548,763</u>	<u>\$ 26,276,225</u>
Net Assets Consist of:			
Paid-in Capital	\$ 381,857,420	\$ 11,341,553	\$ 26,158,170
Undistributed (Distributions in Excess of) Net Investment Income	(1)	(106,878)	139,173
Accumulated Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(57,793,498)	77,578	(6,621)
Net Unrealized Appreciation (Depreciation) on Investments	(18,084,033)	236,510	(14,497)
Net Assets	<u>\$ 305,979,888</u>	<u>\$ 11,548,763</u>	<u>\$ 26,276,225</u>
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	<u>23,900,000</u>	<u>750,000</u>	<u>1,050,000</u>
Net Asset Value, Offering and Redemption Price Per Share	<u>\$12.80</u>	<u>\$15.40</u>	<u>\$25.03</u>

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

STATEMENTS OF OPERATIONS
For the year ended November 30, 2017

	Global X MLP & Energy Infrastructure ETF	Global X SuperDividend® Alternatives ETF	Global X U.S. Preferred ETF ⁽¹⁾
Investment Income:			
Dividend Income	\$ 6,913,779	\$ 419,688	\$ 172,897
Dividend Income, from Affiliated Investments	—	145,668	—
Security Lending Income	7,238	—	—
Less: Foreign Taxes Withheld	(322,982)	—	—
Total Investment Income	6,598,035	565,356	172,897
Supervision and Administration Fees ⁽²⁾	1,118,331	67,244	4,730
Custodian Fees	491	120	—
Total Expenses	1,118,822	67,364	4,730
Net Expenses	1,118,822	67,364	4,730
Net Investment Income	5,479,213	497,992	168,167
Net Realized Gain (Loss) on:			
Investments ⁽³⁾	(10,546,512)	7,259	(6,165)
Affiliated Investments	—	2,906	—
Foreign Currency Transactions	(21)	—	—
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(10,546,533)	10,165	(6,165)
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	(22,017,976)	256,918	(14,497)
Affiliated Investments	—	145,418	—
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	(22,017,976)	402,336	(14,497)
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions and Translations	(32,564,509)	412,501	(20,662)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (27,085,296)	\$ 910,493	\$ 147,505

⁽¹⁾ Fund Commenced Operations on September 11, 2017.

⁽²⁾ The Supervision and Administration fees include fees paid by the Funds for the investment advisory services provided by the Adviser. (See Note 3 in Notes to Financial Statements.)

⁽³⁾ Includes realized gains/(losses) as a result of in-kind transactions. (For detail by Fund, see Note 4 in Notes to Financial Statements.)

STATEMENTS OF CHANGES IN NET ASSETS

	Global X MLP & Energy Infrastructure ETF		Global X SuperDividend® Alternatives ETF	
	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2017	Year Ended November 30, 2016
Operations:				
Net Investment Income	\$ 5,479,213	\$ 2,533,998	\$ 497,992	\$ 158,010
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾	(10,546,533)	(20,081,531)	10,165	1,568
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	(22,017,976)	29,248,244	402,336	(104,583)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(27,085,296)</u>	<u>11,700,302</u>	<u>910,493</u>	<u>54,995</u>
Dividends and Distributions from:				
Net Investment Income	(11,328,219)	(4,335,500)	(566,361)	(167,364)
Return of Capital	(1,167,465)	—	(74,271)	—
Net Realized Gains	—	—	—	(21,650)
Total Dividends and Distributions	<u>(12,495,684)</u>	<u>(4,335,500)</u>	<u>(640,632)</u>	<u>(189,014)</u>
Capital Share Transactions:				
Issued	230,097,521	50,083,651	6,152,299	3,817,357
Redeemed	(14,987,587)	(24,679,663)	—	—
Increase in Net Assets from Capital Share Transactions	<u>215,109,934</u>	<u>25,403,988</u>	<u>6,152,299</u>	<u>3,817,357</u>
Total Increase in Net Assets	<u>175,528,954</u>	<u>32,768,790</u>	<u>6,422,160</u>	<u>3,683,338</u>
Net Assets:				
Beginning of Year	130,450,934	97,682,144	5,126,603	1,443,265
End of Year	<u>\$ 305,979,888</u>	<u>\$ 130,450,934</u>	<u>\$ 11,548,763</u>	<u>\$ 5,126,603</u>
Undistributed (Distributions in Excess of) Net Investment Income	<u>\$ (1)</u>	<u>\$ 1,855,410</u>	<u>\$ (106,878)</u>	<u>\$ (19,533)</u>
Share Transactions:				
Issued	16,200,000	3,700,000	400,000	250,000
Redeemed	(1,100,000)	(2,150,000)	—	—
Net Increase in Shares Outstanding from Share Transactions	<u>15,100,000</u>	<u>1,550,000</u>	<u>400,000</u>	<u>250,000</u>

⁽¹⁾ Includes realized gains/(losses) as a result of in-kind transactions. (For detail by Fund, see Note 4 in Notes to Financial Statements.)

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Global X U.S. Preferred ETF</u> <u>Period Ended</u> <u>November 30,</u> <u>2017⁽¹⁾</u>
Operations:	
Net Investment Income	\$ 168,167
Net Realized Loss on Investments and Foreign Currency Transactions	(6,165)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	<u>(14,497)</u>
Net Increase in Net Assets Resulting from Operations	<u>147,505</u>
Dividends and Distributions from:	
Net Investment Income	<u>(29,450)</u>
Total Dividends and Distributions	<u>(29,450)</u>
Capital Share Transactions:	
Issued	26,158,170
Increase in Net Assets from Capital Share Transactions	<u>26,158,170</u>
Total Increase in Net Assets	<u>26,276,225</u>
Net Assets:	
Beginning of Year	<u>—</u>
End of Year	<u>\$ 26,276,225</u>
Undistributed Net Investment Income	<u>\$ 139,173</u>
Share Transactions:	
Issued	1,050,000
Net Increase in Shares Outstanding from Share Transactions	<u>1,050,000</u>

⁽¹⁾ Fund Commenced Operations on September 11, 2017.

FINANCIAL HIGHLIGHTS

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

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Return of Capital (\$)	Total from Distributions (\$)	Net Asset Value, End of Period (\$)	Total Return (%)**	Net Assets End of Period (\$)(000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover (%)††
Global X MLP & Energy Infrastructure ETF													
2017	14.82	0.31	(1.54)	(1.23)	(0.72)	(0.07)	(0.79)	12.80	(8.71)	305,980	0.45	2.20	40.42
2016	13.47	0.36	1.59	1.95	(0.60)	—	(0.60)	14.82	15.45	130,451	0.45	2.79	56.14
2015	18.92	0.27	(5.15)	(4.88)	(0.33)	(0.24)	(0.57)	13.47	(26.30)	97,682	0.45	1.56	33.36
2014	15.56	0.26	3.51	3.77	(0.35)	(0.06)	(0.41)	18.92	24.38	179,736	0.45	1.37	28.99
2013 ⁽¹⁾	15.06	0.12	0.47	0.59	(0.05)	(0.04)	(0.09)	15.56	3.92	21,778	0.45†	2.42†	—
Global X SuperDividend® Alternatives ETF													
2017	14.65	1.04	0.85	1.89	(1.01)	(0.13)	(1.14)	15.40	13.24	11,549	0.75	6.75	34.84
2016	14.43	0.99#	0.53^	1.52	(1.15)	(0.15)	(1.30)	14.65	11.04	5,127	0.75	6.78	30.80
2015 ⁽²⁾	15.04	0.45	(0.76)	(0.31)	(0.30)	—	(0.30)	14.43	(2.02)	1,443	0.75†	8.04†	21.50
Global X U.S. Preferred ETF													
2017 ⁽³⁾	25.08	0.44	(0.25)	0.19	(0.24)	—	(0.24)	25.03	0.75	26,276	0.23†	8.01†	3.82

* Per share data calculated using average shares method.

** Total Return is for the period indicated and has 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 has not been annualized. Excludes effect of in-kind transfers.

^ The amount shown for a share outstanding throughout the period does not accord with the aggregate net gains on investments for the period because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments of the Fund.

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

(1) The Fund commenced operations on August 6, 2013.

(2) The Fund commenced operations on July 13, 2015.

(3) The Fund commenced operations on September 11, 2017.

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

NOTES TO FINANCIAL STATEMENTS

November 30, 2017

1. ORGANIZATION

The Global X Funds (the "Trust") is a Delaware statutory trust formed on March 6, 2008. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. As of November 30, 2017, the Trust had ninety-six series, fifty two of which were operational. The financial statements herein and the related notes pertain to the Global X MLP & Energy Infrastructure ETF, the Global X SuperDividend[®] Alternatives ETF, and the Global X U.S. Preferred ETF (each a "Fund" and collectively, the "Funds"). Each Fund has elected non-diversification status.

The Global X U.S. Preferred ETF commenced operations on September 11, 2017.

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. For the Global X SuperDividend[®] Alternatives ETF, this was effective from December 1, 2015. See Note 8.

MASTER LIMITED PARTNERSHIPS ("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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Fund may fair value its securities if an event that may materially affect the value of the Fund's 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 their 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 November 30, 2017, 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 Fund has the ability to access at the measurement date;

Level 2 – Other significant observable inputs (including quoted prices in non-active markets, quoted prices for similar investments and fair value of investments for which the Fund has 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 Fund's own assumptions in determining the fair value of investments, and fair value of investments for which the Fund does not have the ability to fully redeem tranches at net asset value as of the measurement date or within the near term).

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 or period ended November 30, 2017, there have been no significant changes to the Funds' fair valuation methodologies.

FEDERAL INCOME TAXES – It is each Fund's intention to 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 provisions in the current period; however, 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. Any foreign tax filings that have not been made will be filed within the prescribed period.

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 distribute their net investment income on a pro rata basis. Any net realized capital gains are distributed annually. All distributions are recorded on the ex-dividend date.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (concluded)

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

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

If a Creation Unit is purchased or redeemed for cash, an additional variable fee may be charged. The following table discloses Creation Unit breakdown:

	Creation Unit Shares	Creation Fee	Value at November 30, 2017	Redemption Fee
Global X MLP & Energy Infrastructure ETF*	50,000	\$250	\$640,000	\$250
Global X SuperDividend [®] Alternatives ETF	50,000	\$500	\$770,000	\$500
Global X U.S. Preferred ETF	50,000	\$650	\$1,251,500	\$650

*On March 30, 2017, Global X MLP Energy & Infrastructure ETF changed its creation/ redemption fee from \$500, to \$250, respectively.

3. RELATED PARTY TRANSACTIONS 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 Agreement), certain shareholder and distribution-related services, if any (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, the Funds pay 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, 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), respectively. The following table discloses supervision and administration fees pursuant to the agreement:

	Supervision and Administration Fee
Global X MLP & Energy Infrastructure ETF	0.45%
Global X SuperDividend [®] Alternatives ETF	0.75%
Global X U.S. Preferred ETF	0.23%

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2017

3. RELATED PARTY TRANSACTIONS AND SERVICE PROVIDER TRANSACTIONS (continued)

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.

SEI Investments Distribution Co. (“SIDCO”) serves as the 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: (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, rather the Adviser compensates SIDCO for certain expenses, out-of-pocket costs, and transaction fees.

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

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
November 30, 2017

4. INVESTMENT TRANSACTIONS

For the year ended November 30, 2017, the purchases and sales of investments in securities excluding in-kind transactions, long-term U.S. Government and short-term securities were:

	Purchases	Sales
Global X MLP & Energy Infrastructure ETF	\$ 99,260,779	\$ 108,258,690
Global X SuperDividend® Alternatives ETF	3,110,814	3,186,051
Global X U.S. Preferred ETF	868,446	417,246

For the year or period ended November 30, 2016, and November 30, 2017 in-kind transactions associated with creations and redemptions were, respectively:

2016	Purchases	Sales and Maturities	Realized Gain/(Loss)
Global X MLP & Energy Infrastructure ETF	\$ 50,027,890	\$ 18,583,762	\$ 691,843
Global X SuperDividend® Alternatives ETF	3,812,390	-	-
Global X U.S. Preferred ETF	-	-	-

2017	Purchases	Sales and Maturities	Realized Gain/(Loss)
Global X MLP & Energy Infrastructure ETF	\$ 229,885,154	\$ 11,071,545	\$ 2,420,683
Global X SuperDividend® Alternatives ETF	6,146,563	-	-
Global X U.S. Preferred ETF	26,081,130	-	-

During the year ended November 30, 2017, there were no purchases or sales of long-term U.S. Government securities for the Funds.

5. TAX INFORMATION

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

The following differences, primarily attributable to investment in MLPs, foreign currency, redemptions in-kind and reclass of distributions have been reclassified to/from the following accounts during the fiscal year ended November 30, 2017.

Global X Funds	Paid-in Capital	Undistributed Net Investment Income	Accumulated Net Realized Loss
Global X MLP & Energy Infrastructure ETF	\$2,413,341	\$3,993,595	\$(6,406,936)
Global X SuperDividend® Alternatives ETF	\$(36,156)	\$(18,976)	\$55,132
Global X U.S. Preferred ETF	\$-	\$456	\$(456)

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
November 30, 2017

5. TAX INFORMATION (continued)

The tax character of dividends and distributions declared during the years or periods ended November 30, 2017 and November 30, 2016 were as follows:

Global X Funds	Ordinary Income	Long-Term Capital Gain	Return of Capital	Totals
Global X MLP & Energy Infrastructure ETF				
2017	\$ 11,328,219	\$ —	\$ 1,167,465	\$ 12,495,684
2016	4,335,500	—	—	4,335,500
Global X SuperDividend [®] Alternatives ETF				
2017	\$ 566,361	\$ —	\$ 74,271	\$ 640,632
2016	165,795	1,569	21,650	189,014
Global X U.S. Preferred ETF				
2017	\$ 29,450	\$ —	\$ —	\$ 29,450

As of November 30, 2017, the components of tax basis distributable earnings (accumulated losses) were as follows:

	Global X Funds		
	Global X MLP & Energy Infrastructure ETF	Global X SuperDividend [®] Alternatives ETF	Global X U.S. Preferred ETF
Undistributed Ordinary Income	\$ —	\$ —	\$ 147,299
Capital Loss Carryforwards	(30,753,194)	—	(951)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	(45,124,328)	207,214	26,252
Post-October Losses	—	—	(4,891)
Other Temporary Differences	(10)	(4)	(49,654)
Total Distributable Earnings (Accumulated Losses)	\$ (75,877,532)	\$ 207,210	\$ 118,055

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. Losses carried forward under these new provisions are as follows:

	Short-Term Loss	Long-Term Loss	Total
Global X MLP & Energy Infrastructure ETF	\$ (10,797,362)	\$ (19,955,832)	\$ (30,753,194)
Global X SuperDividend [®] Alternatives ETF	—	—	—
Global X U.S. Preferred ETF	(951)	—	(951)

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
November 30, 2017

5. TAX INFORMATION (continued)

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at November 30, 2017, were as follows:

Global X Funds	Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Appreciation
Global X MLP & Energy Infrastructure ETF	\$352,482,383	\$7,333,189	\$(52,457,518)	\$(45,124,329)
Global X SuperDividend [®] Alternatives ETF	11,283,879	434,335	(227,122)	207,213
Global X U.S. Preferred ETF	26,416,956	120,670	(94,417)	26,253

The preceding differences between book and tax cost are primarily due to MLP adjustments and wash sales.

6. 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 Index when a replication strategy might be detrimental to its shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow its underlying Index, or, in certain instances, when securities in the underlying Index become temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Funds but not the underlying Index).

Under normal circumstances, the MLP & Energy Infrastructure ETF intends to invest up to 25% of its total assets in securities that have economic characteristics of the MLP asset class, 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 Fund 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

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

November 30, 2017

6. CONCENTRATION OF RISKS (continued)

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.

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% 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 November 30, 2017, the Funds had no securities on loan.

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

November 30, 2017

8. CHANGE IN ACCOUNTING ESTIMATE

Effective December 1, 2015, the Global X SuperDividend[®] Alternatives ETF changed its 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 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.

10. REGULATORY MATTERS

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

11. SUBSEQUENT EVENTS

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

On November 1, 2017 the Trust has entered into an agreement with BBH in which BBH will serve as the new securities lending agent for the Trust and each of its series. The agreement was implemented beginning January 1, 2018.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of Global X MLP & Energy Infrastructure ETF, Global X SuperDividend[®] Alternatives ETF and Global X U.S. Preferred ETF

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Global X MLP & Energy Infrastructure ETF, Global X SuperDividend[®] Alternatives ETF and Global X U.S. Preferred ETF (three of the funds constituting part of the series of Global X Funds, hereafter referred to as the "Funds") as of November 30, 2017, the results of operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended for Global X MLP & Energy Infrastructure ETF and Global X SuperDividend[®] Alternatives ETF, the results of operations, the changes in net assets and the financial highlights for the period September 11, 2017 (commencement of operations) through November 30, 2017 for Global X U.S. Preferred ETF, 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. Our procedures included confirmation of securities owned as of November 30, 2017 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

The financial statements, as of and for the year or period ended November 30, 2015 and the financial highlights for each of the years or periods ended on or prior to November 30, 2015 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated January 29, 2016 expressed an unqualified opinion on those financial statements and financial highlights.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
January 26, 2018

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 (June 1, 2017 to November 30, 2017).

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.

GLOBAL X

DISCLOSURE OF FUND EXPENSES (Unaudited)

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 6/1/2017	Ending Account Value 11/30/2017	Annualized Expense Ratios	Expenses Paid During Period⁽¹⁾
<i>Global X MLP & Energy Infrastructure ETF</i>				
Actual Fund Return	\$1,000.00	\$959.40	0.45%	\$2.20
Hypothetical 5% Return	1,000.00	1,022.82	0.45	2.27
<i>Global X SuperDividend[®] Alternatives ETF</i>				
Actual Fund Return	\$1,000.00	\$1,031.30	0.75%	\$3.79
Hypothetical 5% Return	1,000.00	1,021.33	0.75	3.78
<i>Global X U.S. Preferred ETF*</i>				
Actual Fund Return	\$1,000.00	\$1,007.50	0.23%	\$0.50 ⁽²⁾
Hypothetical 5% Return	1,000.00	1,023.94	0.23	1.14

* Fund commenced operations on September 11, 2017.

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period.)

⁽²⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 80/365 (to reflect the one-half year period.)

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Section 15(c) of the Investment Company Act of 1940, as amended ("1940 Act"), requires that the board of trustees of an exchange-traded fund ("ETF"), including a majority of those trustees who are not "interested persons" of the ETF, as defined in the 1940 Act ("Independent Trustees"), consider on an initial basis and periodically thereafter (as required by the 1940 Act), at an in person meeting called for such purpose, the terms of each fund's investment advisory agreement and whether to approve entering into, or renewing, each agreement.

At an in person quarterly Board meeting held on November 14, 2017, called for the purpose, the Board of Trustees (including the Trust's Independent Trustees voting separately) considered and unanimously approved the continuation of (i) the Investment Advisory Agreement ("Renewal Investment Advisory Agreement") for each Fund included in this Annual Report (each, a "Renewal Fund") and (ii) the Supervision and Administration Agreement between the Trust ("Renewal Supervision and Administration Agreement"), on behalf of each Renewal Fund, and Global X Management Company LLC ("Global X Management"). The Renewal Investment Advisory Agreement and the Renewal Supervision and Administration Agreement are referred to herein as the "Renewal Agreements."

On February 24, 2017, the Board of Trustees (including the Trust's Independent Trustees voting separately) also initially considered and unanimously approved (i) the initial Investment Advisory Agreement ("New Investment Advisory Agreement"), for the Global X U.S. Preferred ETF (the "New Fund") and (ii) the Supervision and Administration Agreement between the Trust ("New Supervision and Administration Agreement"), on behalf the fund, and Global X Management. The New Advisory Agreement and the New Supervision and Administration Agreement are referred to collectively as the "New Fund Agreements."

In advance of the Board meeting, the Board (including the Trust's Independent Trustees) and the Independent Trustees' independent legal counsel requested (in writing) detailed information from Global X Management in connection with their consideration of the Renewal Agreements and received and reviewed written responses from Global X Management and supporting materials relating to those requests for information. In the course of their consideration of the Renewal Agreements, the Trust's Independent Trustees were advised by their counsel and, in addition to meeting with management of Global X Management, they met separately in executive session with their counsel.

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

NEW FUND AGREEMENTS

Nature, Extent and Quality of Services

With respect to this factor, the Board considered:

- the terms of the New Fund Agreements and the range of services to be provided to the New Fund in accordance with the New Fund Agreements;
- Global X Management's key personnel and the portfolio managers who would provide investment advisory services to the New Fund;

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

- Global X Management's responsibilities under the New Fund Agreements to, among other things, (i) manage the investment operations of the New Fund and the composition of the New Fund's assets, including the purchase, retention and disposition of its holdings, (ii) provide quarterly reports to the Trust's officers and the Board and other reports as the Board deems necessary or appropriate, (iii) vote proxies, exercise consents, and exercise all other rights appertaining to securities and assets held by the New Fund, (iv) select broker-dealers to execute portfolio transactions for the New Fund when necessary, (v) assist in the preparation and filing of reports and proxy statements (if any) to the shareholders of the New Fund, and the periodic updating of the registration statement, prospectuses, statement of additional information, and other reports and documents for the New Fund that are required to be filed by the Trust with the Securities and Exchange Commission ("SEC") and other regulatory or governmental bodies, and (vi) monitor anticipated purchases and redemptions of the shares (including Creation Units) of the New Fund by shareholders and new investors;
- the nature, extent and quality of all of the services (including advisory, administrative and compliance services) that would be provided by Global X Management or made available to the New Fund; and
- the quality of Global X Management's resources and personnel that would be made available to the New Fund, including Global X Management's experience and the professional qualifications of Global X Management's key personnel.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services to be provided to the New Fund by Global X Management.

Performance

The Board determined that, because the New Fund had not yet been operational for one calendar year, meaningful data relating to investment performance of the New Fund was not available and, therefore, could not be a factor in approving the New Fund Agreements.

Cost of Services and Profitability

With respect to this factor, the Board considered:

- Global X Management's expected costs to provide investment management, supervision and administrative and related services to the New Fund;
- The unitary fee (including the proposed investment advisory fee) ("Management Fee") that was proposed to be borne by the New Fund under the New Fund Agreements for the investment advisory, supervisory and administrative services that the New Fund requires under a unitary fee structure (including the types of fees and expenses that are not included within the unitary fee and would be borne by the New Fund) Fund; and
- The expected profitability to Global X Management, if any, from all services to be provided to the New Fund and all aspects of the relationship between Global X Management and the New Fund.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

Based on these considerations, the Board concluded that the proposed Management Fee to be paid by the New Fund to Global X Management, in light of the nature, extent and quality of the services to be provided, was reasonable and in the best interests of the New Funds' shareholders.

Comparison of Fees and Services

With respect to this factor, the Board considered:

- comparative information with respect to the proposed Management Fee to be paid to Global X Management by the New Fund. In connection with this consideration, Global X Management provided the Board with comparative expense data for the New Fund, including fees and expenses paid by unaffiliated comparable specialized and/or focused exchange-traded funds, and/or other comparable registered funds;
- the structure of the proposed unitary Management Fee (which includes as one component the proposed investment advisory fee for the New Fund) and the expected total expense ratios for the New Fund. In this regard, the Board took into consideration that the purpose of adopting a unitary Management Fee structure for the New Fund was to create a simple, all-inclusive fee that would provide a level of predictability with respect to the overall expense ratio (i.e., the total fees) of the New Fund and that the proposed Management Fee for the New Fund was set at a competitive level to make the New Fund viable in the marketplace; and
- that, under the unified Management Fee structure, Global X Management would be responsible for most ordinary expenses of the New Fund, including the costs of various third-party services required by the New Fund, including investment advisory, administrative, audit, certain custody, portfolio accounting, legal, transfer agency and printing costs, but that the New Fund would bear other expenses not covered under the proposed all-inclusive Management Fee, such as taxes, brokerage fees, commissions, and other transaction expenses, interest expenses, and extraordinary expenses.

Based on these considerations, the Board concluded that the services to be received and the Fees to be charged under the New Fund Agreements were reasonable on a comparative basis.

Economies of Scale

With respect to this factor, the Board considered:

- the extent to which economies of scale would be realized as the New Fund grows and whether the proposed unitary Management Fee for the New Fund reflected these economies of scale;
- the significant investment of time, personnel and other resources that Global X Management intends to make in the New Fund in order to seek to assure that the New Fund is attractive to investors; and
- that the proposed unitary Management Fee would provide a high level of certainty as to the total level of expenses for the New Fund and its shareholders.

Based on these considerations, the Board concluded that approval of the proposed unitary Management Fee for the New Fund appropriately addressed economies of scale.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

Other Benefits

In considering the New Fund Agreements, in addition to the categories discussed above, the Board considered other benefits that may be realized by Global X Management as a result of its relationships with the New Fund. As a result, the Board concluded that, in the exercise of its business judgement, all information it considered supported approval of the New Fund Agreements.

Conclusion

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

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

RENEWAL AGREEMENTS

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

Nature, Extent and Quality of Services

With respect to this factor, the Board considered:

- the terms of the Renewal Agreements and the range of services that would continue to be provided to each Renewal Fund in accordance with the Renewal Agreements;
- Global X Management's key personnel and the portfolio managers who would continue to provide investment advisory, supervision and administrative services to each Renewal Fund;
- Global X Management's responsibilities under the Renewal Agreements, among other things, to: (i) manage the investment operations of the Renewal Funds and the composition of the Renewal Funds' assets, including the purchase, retention and disposition of their holdings, (ii) provide quarterly reports to the Trust's officers and the Board and other reports as the Board deems necessary or appropriate, (iii) vote proxies, exercise consents, and exercise all other rights relating to securities and assets held by the Renewal Funds, (iv) select broker-dealers to execute portfolio transactions for the Renewal Funds when necessary, (v) assist in the preparation and filing of reports and proxy statements (if any) to the shareholders of the Renewal Funds, and the periodic updating of the registration statement, prospectuses, statement of additional information, and other reports and documents for the Renewal Funds that are required to be filed by the Trust with the SEC and other regulatory and governmental bodies, and (vi) monitor anticipated purchases and redemptions of the shares (including Creation Units) of the Renewal Funds by shareholders and new investors;
- the nature, extent and quality of all of the services (including advisory, administrative and compliance services) that have been provided by Global X Management or made available to the Renewal Funds and the adequacy of Global X Management's personnel resources that would continue to be made available to the Renewal Funds; and
- Global X Management's experience and the professional qualifications of Global X Management's key personnel.

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

Performance

The Board considered the performance of each Renewal Fund. They examined the performance of the Renewal Funds for the one-year, three-year, and since-inception periods, as applicable. Also, the Board considered the total return and investments performance of the Renewal Funds relative to (i) the performance of unaffiliated comparable specialized and/or focused exchange-traded funds and other registered funds in the same classification as the Renewal Funds, which performance information is publicly available from such registered funds as well as other third party sources; and (ii) the performance of comparable registered funds and pertinent indexes. The Board considered instances of under-performance and over-performance with

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

respect to the comparator funds. The Board also considered the Renewal Funds' tracking against their underlying indexes in absolute terms.

Based on these considerations and comparisons, the Board concluded that the investment performance of the Renewal Funds did not adversely affect the Boards approval of the continuance of the Renewal Agreements.

Cost of Services and Profitability

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

In addition, the Board considered expected profitability to Global X Management, as applicable, from all services provided or expected to be provided to the Renewal Funds and all aspects of Global X Management's relationship with the Renewal Funds. In connection with these considerations, Global X Management provided the Board with financial information regarding its operations and the services provided to the Renewal Funds and discussed with the Board its current and expected, as applicable, profitability with respect to the Renewal Funds.

Based on these considerations, the Board concluded that the Management Fee rate paid by the Renewal Funds to Global X Management, in light of the nature, extent and quality of the services provided, was reasonable and in the best interests of The Renewal Funds' shareholders.

Comparison of Fees and Services

With respect to this factor, the Board considered:

- comparative information with respect to the Management Fee paid to Global X Management by the Renewal Funds. In connection with this consideration, Global X Management provided the Board with comparative expense data for the Renewal Funds, including fees and expenses paid by unaffiliated comparable specialized and/or focused exchange-traded funds and/or other comparable registered funds. The Board considered the Adviser's detailed explanation of the fee structures of any Renewal Fund that was above the average and median for their peer groups;
- the structure of the unified Management Fee (which includes as one component the investment advisory fee for the Renewal Funds) and the current total expense ratios for the Renewal Funds. In this regard, the Board took into consideration that the purpose of adopting a unitary Management Fee structure for the Renewal Funds was to create a simple, all-inclusive fee that would provide a level of predictability with respect to the overall expense ratio (i.e., the total fees) of the Renewal Funds and that the proposed Management Fee for the Renewal Funds was set at a competitive fee to make the Renewal Funds viable in the marketplace; and
- that, under the unified Management Fee structure, Global X Management is responsible for most ordinary expenses of the Renewal Funds, including the costs of various third-party services required by the Renewal Funds, including investment advisory, administrative, audit, certain custody, portfolio accounting, legal, transfer agency and printing costs, but that the Renewal Funds

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

would bear other expenses not covered under the proposed all-inclusive Management Fee, such as taxes, brokerage fees, commissions, and other transaction expenses, interest expenses, and extraordinary expenses.

Based on these considerations, the Board concluded that the services received and the fees charged under the Renewal Agreements were reasonable on comparative basis.

Economies of Scale

With respect to this factor, the Board considered:

- the extent to which economies of scale would be realized as the Renewal Funds grow and whether the unitary Management Fee for the Renewal Funds reflected these economies of scale;
- the significant investment of time, personnel and other resources that Global X Management has made and intends to continue to make in the Renewal Funds in order to seek to assure that the Renewal Funds are attractive to investors; and
- that the unitary Management Fee would provide a high level of certainty as to the total level of expenses for the Renewal Funds and their shareholders.

Based on these considerations, the Board concluded that the unitary Management Fee for the Renewal Funds appropriately addressed economies of scale.

Other Benefits

In considering the Renewal Agreements, in addition to the categories discussed above, The Board considered any other benefits realized by Global X Management as a result of its relationships with the Renewal Funds and concluded that all information it considered supported approval of the continuation of the Renewal Agreements.

Conclusion

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

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

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 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

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

TRUSTEES AND OFFICERS OF THE TRUST (unaudited)

The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-888-493-8631. The following chart lists Trustees and Officers as of November 30, 2017:

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
Interested Trustee / Officers²				
Bruno del Ama 600 Lexington Ave, 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)	52 ³	None
Luis Berruga 600 Lexington Ave, 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 9/2015) and Chief Operating Officer (since 2/2014); Investment Banker, Jefferies (2012-2014); Regional Product Specialist, Morgan Stanley (2005 - 2012)	N/A	N/A
Daphne Tippens Chisolm 600 Lexington Ave, 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)	N/A	N/A
Joe Costello 600 Lexington Ave, 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)	N/A	N/A

TRUSTEES AND OFFICERS OF THE TRUST (unaudited)

Name, Address (Year of Birth)	Position(s) Held with Funds	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustees
Lisa Whittaker ⁴ One Freedom Valley Drive Oaks, PA 19456 (1978)	Assistant Secretary (since 2013)	Counsel at SEI Investments (since 2012); Associate Counsel and Compliance Officer at The Glendale Trust Company (2011-2012); Associate of Drinker Biddle & Reath LLP (2006-2011)	N/A
Eric Kleinschmidt ⁴ One Freedom Valley Drive Oaks, PA 19456 (1968)	Assistant Treasurer (since 2016)	Director, Fund Accounting, SEI Investments Global Funds Services (2004 to present)	N/A

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 successor is duly elected or appointed and qualified.

³ As of November 30, 2017, the Trust had ninety-six investment portfolios, fifty-two of which were operational.

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

NOTICE TO SHAREHOLDERS (unaudited)

For shareholders that do not have a November 30, 2017 tax year end, this notice is for informational purposes only. For shareholders with a November 30, 2017 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended November 30, 2017, the Fund has designated the following items with regard to distributions paid during the year.

	Long-Term Capital Gain Distributions	Ordinary Income Distributions	Return of Capital	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 MLP & Energy Infrastructure ETF	0.00%	90.66%	9.34%	100.00%	48.95%	68.60%	0.00%	0.23%	0.00%	0.00%
Global X SuperDividend [®] Alternatives ETF	0.00%	88.41%	11.59%	100.00%	80.55%	84.56%	0.00%	0.17%	100.00%	0.00%
Global X U.S. Preferred ETF	0.00%	100.00%	0.00%	100.00%	0.08%	0.08%	0.00%	48.24%	0.00%	0.00%

⁽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 the Fund 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.

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

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

GLOBAL X

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Oaks, PA 19456

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Counsel for Global X Funds and the Independent Trustees:
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Custodian and Transfer Agent:
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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.