

# GLOBAL X

**Global X MLP & Energy Infrastructure ETF (ticker: MLPX)**  
**Global X SuperDividend<sup>®</sup> Alternatives ETF (ticker: ALTY)**  
**Global X U.S. Preferred ETF (ticker: PFFD)**

**Semi-Annual Report**

**May 31, 2018**





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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>.

## Global X MLP & Energy Infrastructure ETF

**Sector Weightings †:**



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

	Shares	Value
<b>COMMON STOCK — 74.8%</b>		
Oil & Gas — 74.8%		
Antero Midstream GP <sup>(A)</sup> .....	772,755	\$ 14,875,534
Archrock .....	827,344	9,555,824
Cheniere Energy * .....	470,490	31,344,044
Cheniere Energy Partners Holdings <sup>(A)</sup> .....	212,291	6,417,557
Enbridge <sup>^ (A)</sup> .....	1,250,234	38,844,770
Enbridge Energy Management * .....	805,609	7,653,285
EnLink Midstream .....	623,754	10,915,695
Kinder Morgan .....	2,492,911	41,581,755
ONEOK .....	545,226	37,162,604
Plains GP Holdings, CI A <sup>(B)</sup> .....	829,941	20,391,650
SemGroup, CI A .....	785,035	19,861,386
Tallgrass Energy GP, CI A .....	570,114	12,263,152
Targa Resources .....	420,520	20,449,888
TransCanada <sup>^</sup> .....	955,665	39,975,467
Williams .....	1,161,653	31,202,000
<b>TOTAL COMMON STOCK</b>		<b>342,494,611</b>
(Cost \$347,122,286) .....		
<b>MASTER LIMITED PARTNERSHIPS — 23.9%</b>		
Oil & Gas — 23.9%		
Andeavor Logistics .....	67,012	2,874,815
Antero Midstream Partners .....	65,743	1,988,726
Boardwalk Pipeline Partners .....	92,819	982,953
Buckeye Partners .....	110,590	3,986,770
Crestwood Equity Partners .....	36,284	1,219,142
DCP Midstream .....	68,313	2,862,998
Enable Midstream Partners .....	64,197	1,061,818
Energy Transfer Partners .....	859,056	16,313,474
EnLink Midstream Partners .....	122,283	2,091,039
Enterprise Products Partners .....	724,336	20,933,310
Equities Midstream Partners .....	44,213	2,468,412
Genesis Energy .....	80,504	1,767,868
Holly Energy Partners .....	33,756	991,751
Magellan Midstream Partners .....	172,659	12,068,864

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

Schedule of Investments

May 31, 2018 (Unaudited)

**Global X MLP & Energy Infrastructure ETF**

	Shares / Face Amount	Value
<b>MASTER LIMITED PARTNERSHIPS — continued</b>		
Oil & Gas — continued		
MPLX .....	217,769	\$ 7,820,085
NuStar Energy .....	58,207	1,422,579
Phillips 66 Partners .....	39,800	2,081,540
Plains All American Pipeline .....	330,645	7,770,158
Shell Midstream Partners .....	93,232	2,087,465
Spectra Energy Partners .....	61,528	1,854,454
Tallgrass Energy Partners .....	34,793	1,519,410
TC PipeLines .....	39,273	955,119
Valero Energy Partners .....	16,472	675,187
Western Gas Partners .....	75,918	3,922,683
Williams Partners .....	193,358	7,695,648
<b>TOTAL MASTER LIMITED PARTNERSHIPS</b> (Cost \$105,012,680) .....		109,416,268
<b>SHORT-TERM INVESTMENT<sup>(B)(C)</sup> — 0.2%</b>		
Fidelity Investments Money Market Government Portfolio, CI Institutional, 1.680% (Cost \$750,138) .....	750,138	750,138
<b>REPURCHASE AGREEMENTS<sup>(B)</sup> — 4.2%</b>		
Chase Securities		
1.700%, dated 05/31/18, to be repurchased on 06/01/18, repurchase price \$6,243,077 (collateralized by U.S. Treasury Obligations, ranging in par value \$205,429 - \$2,455,769, 1.875%, 1/31/2022, with a total market value of \$6,551,974) .....	\$ 6,242,782	6,242,782
Royal Bank of Canada		
1.760%, dated 05/31/18, to be repurchased on 06/01/18, repurchase price \$12,888,290 (collateralized by U.S. Treasury Obligations, ranging in par value \$1,268,146 - \$2,323,903, 1.625%, 5/15/2026, with a total market value of \$14,294,219) .....	12,887,660	12,887,660
<b>TOTAL REPURCHASE AGREEMENTS</b> (Cost \$19,130,442) .....		19,130,442
<b>TOTAL INVESTMENTS — 103.1%</b> (Cost \$472,015,546) .....		\$ 471,791,459

Percentages are based on Net Assets of \$457,411,037.

\* Non-income producing security.

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

(A) This security or a partial position of this security is on loan at May 31, 2018. The total value of securities on loan at May 31, 2018 was \$19,605,404.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of May 31, 2018, was \$19,880,580.

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

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

Schedule of Investments

May 31, 2018 (Unaudited)

Global X MLP & Energy Infrastructure ETF

CI — Class

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 342,494,611	\$ —	\$ —	\$ 342,494,611
Master Limited Partnerships	109,416,268	—	—	109,416,268
Short-Term Investment	750,138	—	—	750,138
Repurchase Agreements	—	19,130,442	—	19,130,442
Total Investments in Securities	<u>\$ 452,661,017</u>	<u>\$ 19,130,442</u>	<u>\$ —</u>	<u>\$ 471,791,459</u>

For the period ended May 31, 2018, there have been no transfers between Level 1, Level 2 or Level 3 investments.

## Global X SuperDividend<sup>®</sup> Alternatives ETF

**Sector Weightings †:**

<div style="background-color: black; width: 32.6%; height: 10px; display: inline-block;"></div>	32.6% Closed-End Funds
<div style="background-color: black; width: 22.6%; height: 10px; display: inline-block;"></div>	22.6% Financials
<div style="background-color: black; width: 19.8%; height: 10px; display: inline-block;"></div>	19.8% Exchange Traded Fund
<div style="background-color: black; width: 9.7%; height: 10px; display: inline-block;"></div>	9.7% Utilities
<div style="background-color: black; width: 7.4%; height: 10px; display: inline-block;"></div>	7.4% Oil & Gas
<div style="background-color: black; width: 5.6%; height: 10px; display: inline-block;"></div>	5.6% Business Development Company
<div style="background-color: black; width: 2.3%; height: 10px; display: inline-block;"></div>	2.3% Industrials

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

	Shares	Value
<b>CLOSED-END FUNDS — 32.5%</b>		
AllianzGI NFJ Dividend Interest & Premium Strategy Fund .....	26,344	\$ 341,155
BlackRock Income Trust .....	56,260	326,871
Brookfield Real Assets Income Fund .....	15,235	347,663
Eaton Vance Risk-Managed Diversified Equity Income Fund .....	38,066	354,775
Eaton Vance Tax Managed Global Buy Write Opportunities Fund .....	30,301	351,492
Eaton Vance Tax-Managed Buy-Write Opportunities Fund .....	23,431	360,134
Morgan Stanley Emerging Markets Domestic Debt Fund .....	44,040	310,042
Nuveen Mortgage Opportunity Term Fund .....	15,139	352,890
Stone Harbor Emerging Markets Income Fund .....	21,803	305,024
Templeton Emerging Markets Income Fund .....	30,943	325,211
Voya Global Equity Dividend and Premium Opportunity Fund .....	44,505	322,216
Western Asset Emerging Markets Debt Fund .....	22,876	310,427
Western Asset Mortgage Defined Opportunity Fund .....	14,386	351,306
<b>TOTAL CLOSED-END FUNDS</b>		
(Cost \$4,373,967) .....		4,359,206
<b>COMMON STOCK — 31.7%</b>		
<b>Financials — 22.6%</b>		
Apollo Investment .....	43,407	246,986
Ares Capital .....	16,066	271,194
BlackRock Capital Investment .....	35,285	220,178
Hercules Capital .....	21,068	261,033
Main Street Capital .....	6,671	256,300
New Mountain Finance .....	18,479	256,858
PennantPark Floating Rate Capital .....	18,383	250,560
PennantPark Investment .....	35,296	256,602
Prospect Capital .....	39,761	268,784
Solar Capital .....	12,164	262,864
TCP Capital .....	16,073	236,755
TPG Specialty Lending .....	12,675	236,516
		3,024,630

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

# GLOBAL X

## Schedule of Investments

May 31, 2018 (Unaudited)

### Global X SuperDividend<sup>®</sup> Alternatives ETF

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK — continued</b>		
Industrials — 0.7%		
Macquarie Infrastructure .....	2,357	\$ 91,216
Utilities — 8.4%		
Avangrid .....	3,475	184,488
CenterPoint Energy .....	5,798	151,502
Duke Energy .....	2,017	155,632
Entergy .....	2,217	179,377
FirstEnergy .....	5,423	186,659
PPL .....	4,356	119,006
Southern .....	3,445	154,681
		<u>1,131,345</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$4,432,883) .....		<u>4,247,191</u>
<b>EXCHANGE TRADED FUND — 19.7%</b>		
Global X SuperDividend <sup>®</sup> REIT ETF <sup>(A)</sup> .....	175,135	2,645,414
(Cost \$2,569,281) .....		<u>2,645,414</u>
<b>MASTER LIMITED PARTNERSHIPS — 10.1%</b>		
Industrials — 1.6%		
Icahn Enterprises .....	3,183	218,959
Oil & Gas — 7.4%		
DCP Midstream .....	4,934	206,783
Enable Midstream Partners .....	10,650	176,151
Energy Transfer Partners .....	9,547	181,298
EnLink Midstream Partners .....	10,232	174,967
Genesis Energy .....	6,464	141,949
NuStar Energy .....	4,308	105,288
		<u>986,436</u>
Utilities — 1.1%		
Suburban Propane Partners .....	6,566	153,710
<b>TOTAL MASTER LIMITED PARTNERSHIPS</b>		
(Cost \$1,239,313) .....		<u>1,359,105</u>
<b>BUSINESS DEVELOPMENT COMPANIES — 5.6%</b>		
Goldman Sachs BDC .....	11,534	236,332
Golub Capital BDC .....	13,944	258,103
TCG BDC .....	14,093	256,211
<b>TOTAL BUSINESS DEVELOPMENT COMPANIES</b>		
(Cost \$782,995) .....		<u>750,646</u>
<b>TOTAL INVESTMENTS — 99.6%</b>		
(Cost \$13,398,439) .....		<u>\$ 13,361,562</u>

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



Schedule of Investments

May 31, 2018 (Unaudited)

Global X SuperDividend<sup>®</sup> Alternatives ETF

Percentages are based on Net Assets of \$13,413,094.

(A) *Affiliated investment.*

ETF — Exchange Traded Fund

REIT — Real Estate Investment Trust

As of May 31, 2018, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended May 31, 2018, 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 period ended May 31, 2018:

Value at 11/30/2017	Purchases at Cost	Proceeds from Sales	Changes in Unrealized Appreciation	Realized Gain	Value at 5/31/2018	Dividend Income
Global X SuperDividend <sup>®</sup> REIT ETF						
\$2,253,799	\$449,431	\$(2,051)	\$(55,614)	\$(151)	\$2,645,414	\$117,894

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

## Global X U.S. Preferred ETF

**Sector Weightings †:**

<div style="background-color: black; width: 68.3%; height: 10px; display: inline-block;"></div>	68.3% Financials
<div style="background-color: black; width: 10.5%; height: 10px; display: inline-block;"></div>	10.5% Real Estate Investment Trust
<div style="background-color: black; width: 10.2%; height: 10px; display: inline-block;"></div>	10.2% Utilities
<div style="background-color: black; width: 5.2%; height: 10px; display: inline-block;"></div>	5.2% Telecommunications
<div style="background-color: black; width: 2.3%; height: 10px; display: inline-block;"></div>	2.3% Consumer Goods
<div style="background-color: black; width: 1.9%; height: 10px; display: inline-block;"></div>	1.9% Industrials
<div style="background-color: black; width: 0.7%; height: 10px; display: inline-block;"></div>	0.7% Oil & Gas
<div style="background-color: black; width: 0.6%; height: 10px; display: inline-block;"></div>	0.6% Consumer Services
<div style="background-color: black; width: 0.3%; height: 10px; display: inline-block;"></div>	0.3% Technology

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

	Shares	Value
<b>PREFERRED STOCK — 99.5%</b>		
<b>BERMUDA— 1.3%</b>		
Financials — 1.3%		
Aspen Insurance Holdings, 5.950%, VAR ICE LIBOR USD 3 Month+4.060% .....	5,792	\$ 150,360
Aspen Insurance Holdings, 5.625% .....	4,375	106,881
Axis Capital Holdings, 5.500% .....	11,523	283,005
PartnerRe, 7.250% .....	6,178	172,366
RenaissanceRe Holdings, 5.375% .....	5,795	143,137
<b>TOTAL BERMUDA .....</b>		<b>855,749</b>
<b>GERMANY— 1.6%</b>		
Financials — 1.6%		
Deutsche Bank Contingent Capital Trust II, 6.550% <sup>(A)</sup> .....	16,728	410,672
Deutsche Bank Contingent Capital Trust V, 8.050% <sup>(A)</sup> .....	28,909	734,867
<b>TOTAL GERMANY .....</b>		<b>1,145,539</b>
<b>NETHERLANDS— 2.7%</b>		
Financials — 2.7%		
Aegon, 6.500% .....	10,478	269,075
Aegon, 6.375% .....	20,890	537,918
Aegon, 4.000%, VAR ICE LIBOR USD 3 Month+0.875% .....	4,875	118,024
ING Groep, 6.375% .....	20,890	536,037
ING Groep, 6.125% .....	14,643	377,497
<b>TOTAL NETHERLANDS .....</b>		<b>1,838,551</b>
<b>UNITED KINGDOM— 3.6%</b>		
Financials — 3.6%		
Barclays Bank, Ser 5, 8.125% .....	52,127	1,360,515

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

Schedule of Investments

May 31, 2018 (Unaudited)

Global X U.S. Preferred ETF

	Shares	Value
<b>PREFERRED STOCK — continued</b>		
Financials — continued		
HSBC Holdings, 6.200% .....	27,241	\$ 701,456
Prudential, 6.500% .....	6,310	166,395
Royal Bank of Scotland Group, Ser S, 6.600% .....	13,835	352,239
<b>TOTAL UNITED KINGDOM</b> .....		<u>2,580,605</u>
<b>UNITED STATES— 90.3%</b>		
Consumer Goods — 2.3%		
Becton Dickinson and, 6.125% .....	25,799	1,502,018
Dillard's Capital Trust I, 7.500% .....	3,886	99,326
		<u>1,601,344</u>
Consumer Services — 0.6%		
eBay, 6.000% .....	15,683	411,522
Financials — 58.8%		
Allstate, 6.750% .....	8,083	209,026
Allstate, 5.100%, VAR ICE LIBOR USD 3 Month+3.165% .....	10,477	272,402
Allstate, Ser E, 6.625% .....	15,630	410,131
Apollo Global Management, 6.375% <sup>(A)</sup> .....	5,794	144,502
Arch Capital Group, 5.450% .....	6,942	168,830
Arch Capital Group, 5.250% .....	9,442	225,192
Ares Management, 7.000% <sup>(A)</sup> .....	6,518	175,269
Argo Group US, 6.500% .....	2,791	70,054
Axis Capital Holdings, 5.500% .....	4,370	106,453
Bank of America, 7.250% .....	1,547	1,958,502
Bank of America, 6.625% .....	20,130	523,179
Bank of America, 6.500% .....	22,137	585,302
Bank of America, 6.375% .....	13,172	338,784
Bank of America, 6.204% .....	13,197	334,544
Bank of America, 6.200% .....	20,130	523,581
Bank of America, 6.000% .....	18,124	466,874
Bank of America, 4.000%, VAR ICE LIBOR USD 3 Month+0.500% .....	12,226	279,975
Bank of America, 4.000%, VAR ICE LIBOR USD 3 Month+0.750% .....	7,881	190,326
Bank of America, 4.000%, VAR ICE LIBOR USD 3 Month+0.350% .....	9,849	234,111
Bank of America, 3.000%, VAR ICE LIBOR USD 3 Month+0.650% .....	10,638	235,844
Bank of New York Mellon, 5.200% .....	11,894	303,059
BB&T, 5.850% .....	12,039	308,680
BB&T, 5.625% .....	9,747	253,714
BB&T, 5.625% .....	24,014	609,475
BB&T, 5.200% .....	9,439	235,031
BB&T, 5.200% .....	10,480	260,114
Capital One Financial, 6.200% .....	10,477	272,611
Capital One Financial, 6.000% .....	10,478	269,704
Capital One Financial, 5.200% .....	12,565	301,434

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

Global X U.S. Preferred ETF

	Shares	Value
<b>PREFERRED STOCK — continued</b>		
Financials — continued		
Capital One Financial, Ser B, 6.000% .....	18,289	\$ 462,529
Capital One Financial, Ser C, 6.250% .....	10,478	270,018
Capital One Financial, Ser D, 6.700% .....	10,476	276,776
Carlyle Group, 5.875% .....	8,400	196,728
Charles Schwab, 6.000% .....	12,559	328,167
Charles Schwab, 5.950% .....	15,683	406,817
Citigroup, 6.875%, VAR ICE LIBOR USD 3 Month+4.130% .....	31,195	846,632
Citigroup, 6.300% .....	18,806	491,401
Citigroup, 5.800% .....	12,040	302,686
Citigroup, Ser J, 7.125%, VAR ICE LIBOR USD 3 Month+4.040% .....	19,843	559,176
Citigroup, Ser L, 6.875% .....	10,061	259,574
Fifth Third Bancorp, 6.625%, VAR ICE LIBOR USD 3 Month+3.710% .....	9,433	258,370
First Republic Bank, 5.500% .....	3,690	94,612
First Republic Bank, 5.125% .....	3,887	97,369
Goldman Sachs Group, 6.375%, VAR ICE LIBOR USD 3 Month+3.550% .....	14,639	396,863
Goldman Sachs Group, 6.300% .....	14,120	371,780
Goldman Sachs Group, 6.200% .....	2,892	74,903
Goldman Sachs Group, 5.500%, VAR ICE LIBOR USD 3 Month+3.640% .....	20,889	542,696
Goldman Sachs Group, 4.000%, VAR ICE LIBOR USD 3 Month+0.670% .....	15,693	357,016
Goldman Sachs Group, 4.000%, VAR ICE LIBOR USD 3 Month+0.750% .....	3,824	88,602
Goldman Sachs Group, 3.750%, VAR ICE LIBOR USD 3 Month+0.750% .....	14,652	329,963
Hartford Financial Services Group, 7.875%, VAR ICE LIBOR USD 3 Month+5.596% .....	12,552	369,531
Huntington Bancshares, 6.250% .....	12,559	331,683
JPMorgan Chase, 6.300% .....	18,389	481,792
JPMorgan Chase, 6.150% .....	24,011	635,811
JPMorgan Chase, 6.125% .....	29,844	776,541
JPMorgan Chase, 6.100% .....	27,137	713,160
JPMorgan Chase, 5.450% .....	18,808	477,535
JPMorgan Chase, Ser T, 6.700% .....	19,328	510,066
KeyCorp, 6.125%, VAR ICE LIBOR USD 3 Month+3.892% .....	10,475	280,940
KKR, 6.750% <sup>(A)</sup> .....	7,248	194,609
KKR, 6.500% .....	3,000	79,260
Legg Mason, 6.375% .....	5,269	138,786
Legg Mason, 5.450% .....	10,481	257,728
MB Financial, 6.000% .....	3,871	98,556
Merrill Lynch Capital Trust I, 6.450% .....	21,134	547,582
MetLife, 4.000%, VAR ICE LIBOR USD 3 Month+1.000% .....	12,707	318,183
Morgan Stanley, 6.375%, VAR ICE LIBOR USD 3 Month+3.708% .....	20,886	564,966
Morgan Stanley, 5.850%, VAR ICE LIBOR USD 3 Month+3.491% .....	20,889	538,727
Morgan Stanley, 4.000%, VAR ICE LIBOR USD 3 Month+0.700% .....	22,980	523,944
Morgan Stanley, Ser E, 7.125%, VAR ICE LIBOR USD 3 Month+4.320% .....	18,019	514,623
Morgan Stanley, Ser F, 6.875%, VAR ICE LIBOR USD 3 Month+3.940% .....	17,762	489,698

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

Global X U.S. Preferred ETF

	Shares	Value
<b>PREFERRED STOCK — continued</b>		
Financials — continued		
Morgan Stanley, Ser G, 6.625% .....	10,477	\$ 274,707
Navient, 6.000% .....	5,359	122,185
New York Community Bancorp, 6.375%, VAR ICE LIBOR USD 3 Month+3.821% .....	10,785	298,421
New York Community Capital Trust V, 6.000% .....	1,392	68,208
Northern Trust, 5.850% .....	8,392	224,654
People's United Financial, 5.625%, VAR ICE LIBOR USD 3 Month+4.020% .....	5,271	133,514
PNC Financial Services Group, 6.125%, VAR ICE LIBOR USD 3 Month+4.067% .....	31,299	857,593
PNC Financial Services Group, 5.375% .....	9,439	237,108
Prudential Financial, 5.750% .....	12,040	302,565
Prudential Financial, 5.700% .....	14,853	375,335
Regions Financial, Ser A, 6.375% .....	10,479	267,424
Regions Financial, Ser B, 6.375%, VAR ICE LIBOR USD 3 Month+3.536% .....	10,476	279,500
Reinsurance Group of America, 6.200%, VAR ICE LIBOR USD 3 Month+4.370% .....	8,390	228,376
Reinsurance Group of America, 5.750%, VAR ICE LIBOR USD 3 Month+4.040% .....	8,394	213,795
State Street, 6.000% .....	15,683	410,111
State Street, 5.900%, VAR ICE LIBOR USD 3 Month+3.108% .....	15,683	410,267
State Street, 5.350%, VAR ICE LIBOR USD 3 Month+3.709% .....	10,478	269,075
State Street, 5.250% .....	10,480	262,838
Stifel Financial, 5.200% .....	4,342	104,816
TCF Financial, 5.700% .....	3,417	82,008
Torchmark, 6.125% .....	6,311	165,727
US Bancorp, 6.500%, VAR ICE LIBOR USD 3 Month+4.468% .....	22,967	642,157
US Bancorp, 4.500% .....	10,479	265,538
US Bancorp, 3.500%, VAR ICE LIBOR USD 3 Month+0.600% .....	20,898	476,892
Validus Holdings, 5.875% .....	2,892	73,457
Validus Holdings, 5.800% .....	4,871	121,872
Virtus Investment Partners, 7.250% .....	573	60,526
Webster Financial, 5.250% .....	2,892	68,222
Wells Fargo, 7.500% .....	1,808	2,272,656
Wells Fargo, 6.625%, VAR ICE LIBOR USD 3 Month+3.690% .....	15,361	421,967
Wells Fargo, 6.000% .....	16,457	425,084
Wells Fargo, 6.000% .....	14,635	375,827
Wells Fargo, 5.850%, VAR ICE LIBOR USD 3 Month+3.090% .....	31,483	813,206
Wells Fargo, 5.700% .....	16,002	402,610
Wells Fargo, 5.625% .....	12,634	315,597
Wells Fargo, 5.500% .....	18,280	453,527
Wells Fargo, 5.250% .....	11,450	283,159
Wells Fargo, 5.200% .....	13,727	337,821
Wells Fargo, 5.125% .....	11,907	293,269

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

# GLOBAL X

## Schedule of Investments

May 31, 2018 (Unaudited)

### Global X U.S. Preferred ETF

	Shares	Value
<b>PREFERRED STOCK — continued</b>		
Financials — continued		
Wells Fargo, Ser J, 8.000% .....	39,231	\$ 1,005,883
WR Berkley, 5.750% .....	6,108	149,890
WR Berkley, 5.625% .....	7,357	177,524
Zions Bancorporation, 6.300%, VAR ICE LIBOR USD 3 Month+4.240% ....	2,686	70,884
		<u>41,218,897</u>
Industrials — 1.9%		
Belden, 6.750% .....	2,715	213,344
Rexnord, 5.750% .....	4,218	264,764
Stanley Black & Decker, 5.750% .....	15,684	401,981
Stanley Black & Decker, 5.375% .....	3,920	417,284
		<u>1,297,373</u>
Oil & Gas — 0.7%		
Chesapeake Energy, 4.500% * .....	1,239	67,203
NuStar Energy, 9.000%, VAR ICE LIBOR USD 3 Month+6.880% .....	3,345	78,240
NuStar Energy, 8.500%, VAR ICE LIBOR USD 3 Month+6.766% <sup>(A)</sup> .....	4,408	101,913
NuStar Energy, 7.625%, VAR ICE LIBOR USD 3 Month+5.643% .....	8,096	174,469
Targa Resources Partners, 9.000%, VAR ICE LIBOR USD 1 Month+7.710% .....	2,434	65,353
		<u>487,178</u>
Real Estate Investment Trust — 10.4%		
American Homes 4 Rent, 5.875% .....	2,976	70,531
American Homes 4 Rent, 5.875% .....	2,256	52,339
Braemar Hotels & Resorts, 5.500% .....	2,406	48,120
CBL & Associates Properties, 6.625% .....	3,340	54,709
CBL & Associates Properties, Ser D, 7.375% .....	9,541	175,077
Crown Castle International, 6.875% .....	861	898,264
DDR, 6.375% .....	3,419	79,970
Digital Realty Trust, 6.350% .....	5,269	136,151
Digital Realty Trust, 5.875% .....	4,876	122,826
Digital Realty Trust, 5.250% .....	3,891	91,828
Digital Realty Trust, Ser H, 7.375% .....	7,665	199,827
EPR Properties, 5.750% .....	2,891	66,204
Federal Realty Investment Trust, 5.000% .....	2,909	64,085
Government Properties Income Trust, 5.875% .....	6,520	166,782
Kimco Realty, 5.500% .....	4,370	99,898
Kimco Realty, 5.250% .....	5,135	112,405
Kimco Realty, 5.125% .....	4,365	95,201
National Retail Properties, 5.700% .....	6,058	142,242
National Retail Properties, 5.200% .....	7,260	161,462
PS Business Parks, 5.750% .....	4,467	111,318
PS Business Parks, 5.250% .....	3,891	89,298
PS Business Parks, 5.200% .....	3,710	84,365
PS Business Parks, 5.200% .....	3,870	87,346

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

Schedule of Investments

May 31, 2018 (Unaudited)

Global X U.S. Preferred ETF

	Shares	Value
<b>PREFERRED STOCK — continued</b>		
Real Estate Investment Trust — continued		
Public Storage, 6.375% .....	6,000	\$ 155,880
Public Storage, 6.000% .....	6,051	157,447
Public Storage, 5.875% .....	3,690	94,427
Public Storage, 5.625% .....	6,054	151,895
Public Storage, 5.400% .....	6,312	160,009
Public Storage, 5.375% .....	10,377	255,378
Public Storage, 5.200% .....	10,483	252,011
Public Storage, 5.150% .....	5,901	142,686
Public Storage, 5.125% .....	3,871	95,498
Public Storage, 5.050% .....	6,316	152,721
Public Storage, 4.950% .....	6,838	164,317
Public Storage, 4.900% .....	7,358	175,856
RLJ Lodging Trust, 1.950% .....	6,770	173,177
Senior Housing Properties Trust, 6.250% .....	5,270	136,229
Senior Housing Properties Trust, 5.625% .....	7,355	183,434
SL Green Realty, 6.500% .....	4,466	113,526
Spirit Realty Capital, 6.000% .....	3,344	72,598
Sutherland Asset Management, 7.000% .....	2,239	57,296
VEREIT, Ser F, 6.700% .....	22,367	565,885
Vornado Realty Trust, 5.400% .....	6,319	145,527
Vornado Realty Trust, 5.250% .....	6,729	149,384
Wells Fargo Real Estate Investment, 6.375% .....	4,698	123,041
Welltower, 6.500%* .....	7,510	435,280
		<u>7,323,750</u>
Technology — 0.3%		
Pitney Bowes, 6.700% .....	8,920	214,972
Telecommunications — 5.1%		
AT&T, 5.350% .....	27,609	691,881
Qwest, 7.500% .....	3,167	80,442
Qwest, 7.000% .....	4,559	111,969
Qwest, 7.000% .....	8,399	201,744
Qwest, 6.875% .....	10,487	237,531
Qwest, 6.750% .....	13,820	308,601
Qwest, 6.625% .....	8,404	185,140
Qwest, 6.500% .....	20,434	438,309
Qwest, 6.125% .....	16,220	332,023
Qwest, Ser 52, 7.000% .....	11,004	258,484
United States Cellular, 7.250% .....	6,311	160,678
United States Cellular, 7.250% .....	5,792	148,507
United States Cellular, 6.950% .....	7,187	183,556
Verizon Communications, 5.900% .....	10,478	271,171
		<u>3,610,036</u>

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

Schedule of Investments

May 31, 2018 (Unaudited)

Global X U.S. Preferred ETF

	Shares	Value
<b>PREFERRED STOCK — continued</b>		
Utilities — 10.2%		
Alabama Power, 5.000% .....	4,876	\$ 123,753
Dominion Energy, 6.750% .....	14,616	643,835
Dominion Energy, 5.250% .....	16,728	413,349
DTE Energy, 6.500%* .....	7,061	363,500
DTE Energy, 6.000% .....	5,895	154,272
DTE Energy, 5.375% .....	6,314	155,514
DTE Energy, 5.250% .....	3,886	95,285
DTE Energy, 5.250% .....	8,397	203,795
Duke Energy, 5.125% .....	10,479	263,966
Entergy Arkansas, 4.875% .....	8,605	211,683
Entergy Louisiana, 4.875% .....	5,691	137,950
Entergy Mississippi, 4.900% .....	5,482	133,706
Entergy New Orleans, 5.500% .....	2,130	55,316
Georgia Power, 5.000% .....	5,691	140,511
NextEra Energy, 6.123%* .....	15,648	885,677
NextEra Energy Capital Holdings, 5.250% .....	10,480	259,799
NextEra Energy Capital Holdings, 5.125% .....	10,481	259,510
NextEra Energy Capital Holdings, 5.000% .....	9,440	231,280
Pacific Gas & Electric, 6.000% .....	2,024	51,715
PPL Capital Funding, Ser B, 5.900% .....	9,438	238,876
SCE Trust II, 5.100% .....	8,400	198,324
SCE Trust III, 5.750%, VAR ICE LIBOR USD 3 Month+2.990% .....	5,791	152,245
SCE Trust IV, 5.375%, VAR ICE LIBOR USD 3 Month+3.132% .....	6,834	173,857
SCE Trust V, 5.450%, VAR ICE LIBOR USD 3 Month+3.790% <sup>(A)</sup> .....	6,312	161,713
SCE Trust VI, 5.000% .....	9,965	227,202
Southern, 6.250% .....	20,888	548,728
Southern, 5.250% .....	9,441	229,888
Southern, 5.250% .....	16,727	416,168
		<u>7,131,417</u>
TOTAL UNITED STATES .....		<u>63,296,489</u>
TOTAL PREFERRED STOCK		
(Cost \$70,632,160) .....		<u>69,716,933</u>
TOTAL INVESTMENTS — 99.5%		
(Cost \$70,632,160) .....		<u>\$ 69,716,933</u>

Percentages are based on Net Assets of \$70,081,229

(A) Security considered Master Limited Partnership. At May 31, 2018, these securities amounted to \$1,728,936 or 2.50% of net assets.

ETF — Exchange Traded Fund

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

USD — United States Dollar

VAR — Variable Rate

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



Schedule of Investments

May 31, 2018 (Unaudited)

Global X U.S. Preferred ETF

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*As of May 31, 2018, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.*

*For the period ended May 31, 2018, there have been no transfers between Level 1, Level 2 or Level 3 investments.*

# GLOBAL X

## STATEMENTS OF ASSETS AND LIABILITIES May 31, 2018 (Unaudited)

	Global X MLP & Energy Infrastructure ETF	Global X SuperDividend® Alternatives ETF	Global X U.S. Preferred ETF
<b>Assets:</b>			
Cost of Investments	\$ 452,885,104	\$ 10,829,158	\$ 70,632,160
Cost of Repurchase Agreement	19,130,442	—	—
Cost of Affiliated Investments	—	2,569,281	—
Investments, at Value	\$ 452,661,017*	\$ 10,716,148	\$ 69,716,933
Affiliated Investments, at Value	—	2,645,414	—
Repurchase Agreement, at Value	19,130,442	—	—
Cash	811,502	32,057	467,510
Receivable for Investment Securities Sold	19,804,897	—	4,152,382
Dividend and Interest Receivable	567,657	27,916	377,505
Reclaim Receivable	1,485	—	—
<b>Total Assets</b>	<b>492,977,000</b>	<b>13,421,535</b>	<b>74,714,330</b>
<b>Liabilities:</b>			
Obligation to Return Securities Lending			
Collateral	19,880,580	—	—
Payable for Investment Securities Purchased	15,511,307	—	4,627,620
Payable due to Investment Adviser	174,076	8,441	5,481
<b>Total Liabilities</b>	<b>35,565,963</b>	<b>8,441</b>	<b>4,633,101</b>
<b>Net Assets</b>	<b>\$ 457,411,037</b>	<b>\$ 13,413,094</b>	<b>\$ 70,081,229</b>
<b>Net Assets Consist of:</b>			
Paid-in Capital	\$ 527,068,898	\$ 13,596,370	\$ 70,980,119
Undistributed (Distributions in Excess of) Net Investment Income	(6,288,469)	(258,280)	290,810
Accumulated Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(63,145,305)	111,881	(274,479)
Net Unrealized Depreciation on Investments	(224,087)	(36,877)	(915,227)
<b>Net Assets</b>	<b>\$ 457,411,037</b>	<b>\$ 13,413,094</b>	<b>\$ 70,081,229</b>
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	35,000,000	900,000	2,900,000
Net Asset Value, Offering and Redemption Price Per Share	\$13.07	\$14.90	\$24.17
*Includes Market Value of Securities on Loan	\$ 19,605,404	\$ —	\$ —

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

STATEMENTS OF OPERATIONS  
For the period ended May 31, 2018 (Unaudited)

	Global X MLP & Energy Infrastructure ETF	Global X SuperDividend® Alternatives ETF	Global X U.S. Preferred ETF
<b>Investment Income:</b>			
Dividend Income	\$ 5,629,824	\$ 273,980	\$ 1,003,125
Dividend Income, from Affiliated Investments	—	117,894	—
Security Lending Income	47,571	—	—
Less: Foreign Taxes Withheld	(295,452)	—	(187)
<b>Total Investment Income</b>	<b>5,381,943</b>	<b>391,874</b>	<b>1,002,938</b>
Supervision and Administration Fees <sup>(1)</sup>	889,050	47,506	32,395
Tax Expense	—	—	85
Custodian Fees	5,886	50	61
<b>Total Expenses</b>	<b>894,936</b>	<b>47,556</b>	<b>32,541</b>
<b>Net Expenses</b>	<b>894,936</b>	<b>47,556</b>	<b>32,541</b>
<b>Net Investment Income</b>	<b>4,487,007</b>	<b>344,318</b>	<b>970,397</b>
<b>Net Realized Gain (Loss) on:</b>			
Investments <sup>(2)</sup>	(5,351,807)	34,454	(267,852)
Affiliated Investments	—	(151)	—
<b>Net Realized Gain (Loss) on Investments and Foreign Currency Transactions</b>	<b>(5,351,807)</b>	<b>34,303</b>	<b>(267,852)</b>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>			
Investments	17,859,946	(217,773)	(900,730)
Affiliated Investments	—	(55,614)	—
<b>Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations</b>	<b>17,859,946</b>	<b>(273,387)</b>	<b>(900,730)</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions and Translations</b>	<b>12,508,139</b>	<b>(239,084)</b>	<b>(1,168,852)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 16,995,146</b>	<b>\$ 105,234</b>	<b>\$ (198,185)</b>

<sup>(1)</sup> 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.)

<sup>(2)</sup> Includes realized gains/(losses) as a result of in-kind transactions. (For detail by Fund, see Note 4 in Notes to Financial Statements.)

# GLOBAL X

## STATEMENTS OF CHANGES IN NET ASSETS

	Global X MLP & Energy Infrastructure ETF		Global X SuperDividend® Alternatives ETF	
	Period Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	Period Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017
<b>Operations:</b>				
Net Investment Income	\$ 4,487,007	\$ 5,479,213	\$ 344,318	\$ 497,992
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions <sup>(1)</sup>	(5,351,807)	(10,546,533)	34,303	10,165
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	17,859,946	(22,017,976)	(273,387)	402,336
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>16,995,146</b>	<b>(27,085,296)</b>	<b>105,234</b>	<b>910,493</b>
<b>Dividends and Distributions from:</b>				
Net Investment Income	(10,775,475)	(11,328,219)	(495,720)	(566,361)
Return of Capital	—	(1,167,465)	—	(74,271)
<b>Total Dividends and Distributions</b>	<b>(10,775,475)</b>	<b>(12,495,684)</b>	<b>(495,720)</b>	<b>(640,632)</b>
<b>Capital Share Transactions:</b>				
Issued	177,564,736	230,097,521	2,254,817	6,152,299
Redeemed	(32,353,258)	(14,987,587)	—	—
<b>Increase in Net Assets from Capital Share Transactions</b>	<b>145,211,478</b>	<b>215,109,934</b>	<b>2,254,817</b>	<b>6,152,299</b>
<b>Total Increase in Net Assets</b>	<b>151,431,149</b>	<b>175,528,954</b>	<b>1,864,331</b>	<b>6,422,160</b>
<b>Net Assets:</b>				
Beginning of Period	305,979,888	130,450,934	11,548,763	5,126,603
End of Period	\$ 457,411,037	\$ 305,979,888	\$ 13,413,094	\$ 11,548,763
<b>Distributions in Excess of Net Investment Income</b>	<b>\$ (6,288,469)</b>	<b>\$ (1)</b>	<b>\$ (258,280)</b>	<b>\$ (106,878)</b>
<b>Share Transactions:</b>				
Issued	13,600,000	16,200,000	150,000	400,000
Redeemed	(2,500,000)	(1,100,000)	—	—
<b>Net Increase in Shares Outstanding from Share Transactions</b>	<b>11,100,000</b>	<b>15,100,000</b>	<b>150,000</b>	<b>400,000</b>

<sup>(1)</sup> 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 U.S. Preferred ETF	
	Period Ended May 31, 2018 (Unaudited)	Period Ended November 30, 2017 <sup>(1)</sup> (Audited)
<b>Operations:</b>		
Net Investment Income	\$ 970,397	\$ 168,167
Net Realized Loss on Investments and Foreign Currency Transactions <sup>(2)</sup>	(267,852)	(6,165)
Net Change in Unrealized Depreciation on Investments and Foreign Currency Translations	(900,730)	(14,497)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(198,185)</b>	<b>147,505</b>
<b>Dividends and Distributions from:</b>		
Net Investment Income	(818,760)	(29,450)
<b>Total Dividends and Distributions</b>	<b>(818,760)</b>	<b>(29,450)</b>
<b>Capital Share Transactions:</b>		
Issued	60,469,910	26,158,170
Redeemed	(15,647,961)	—
<b>Increase in Net Assets from Capital Share Transactions</b>	<b>44,821,949</b>	<b>26,158,170</b>
<b>Total Increase in Net Assets</b>	<b>43,805,004</b>	<b>26,276,225</b>
<b>Net Assets:</b>		
Beginning of Period	26,276,225	—
End of Period	\$ 70,081,229	\$ 26,276,225
<b>Undistributed Net Investment Income</b>	<b>\$ 290,810</b>	<b>\$ 139,173</b>
<b>Share Transactions:</b>		
Issued	2,500,000	1,050,000
Redeemed	(650,000)	—
<b>Net Increase in Shares Outstanding from Share Transactions</b>	<b>1,850,000</b>	<b>1,050,000</b>

<sup>(1)</sup> Fund Commenced Operations on September 11, 2017.

<sup>(2)</sup> Includes realized gains/(losses) as a result of in-kind transactions. (For detail by Fund, see Note 4 in Notes to Financial Statements.)

## FINANCIAL HIGHLIGHTS

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

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (\$)*	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													
2018(Unaudited)	12.80	0.15	0.44	0.59	(0.32)	—	(0.32)	13.07	4.68	457,411	0.45†	2.27†	13.10
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 <sup>(1)</sup>	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 <sup>®</sup> Alternatives ETF													
2018(Unaudited)	15.40	0.40	(0.31)	0.09	(0.59)	—	(0.59)	14.90	0.69	13,413	0.75†	5.44†	0.77
2017	14.65	1.04	0.85	1.89	(1.14)	—	(1.14)	15.40	13.24	11,549	0.75	6.75	34.84
2016	14.43	0.99#	0.53^	1.52	(1.30)	—	(1.30)	14.65	11.04	5,127	0.75	6.78	30.80
2015 <sup>(2)</sup>	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													
2018(Unaudited)	25.03	0.84	(0.98)	(0.14)	(0.72)	—	(0.72)	24.17	(0.56)	70,081	0.23†	6.93†	27.36
2017 <sup>(3)</sup>	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 based on the change in net asset value of a share during the year or period and assumes reinvestment of dividends and distributions at net asset value. Total return is for the period indicated and periods of less than one year have not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# 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.

^ 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.

† Annualized.

†† Portfolio turnover rate is for the period indicated and periods of less than one year have not been annualized. Excludes effect of in-kind transfers.

(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**  
May 31, 2018 (Unaudited)

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**1. ORGANIZATION**

The Global X Funds (the "Trust") is a Delaware statutory trust formed on March 6, 2008. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. As of May 31, 2018, the Trust had eighty-nine portfolios, fifty-four 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<sup>®</sup> Alternatives ETF, and the Global X U.S. Preferred ETF (each a "Fund" and collectively, the "Funds"). Each Fund has elected non-diversified status.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

**USE OF ESTIMATES** – The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could 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<sup>®</sup> Alternatives ETF, this was effective from December 1, 2015 (see Note 8 below).

**MLPs** – Certain Funds may 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)**  
**May 31, 2018 (Unaudited)**

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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 will be valued at their 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)**  
**May 31, 2018 (Unaudited)**

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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 the Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from its primary trading exchange; the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. In addition, the Funds may fair value their securities if an event that may materially affect the value of the Funds' securities that traded outside of the United States (a "Significant Event") has occurred between the time of the securities' last close and the time that the Funds calculate their net asset values. A Significant Event may relate to a single issuer or to an entire market sector. Events that may be Significant Events include: government actions, natural disasters, armed conflict, acts of terrorism and significant market fluctuations. If Global X Management Company LLC (the "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 values, it may request that a Committee meeting be called. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration all relevant information reasonably available to the Committee. As of May 31, 2018, there were no securities priced using the Fair Value Procedures.

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

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

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 Funds have the ability to fully redeem tranches at net asset value as of the measurement date or within the near term, and short-term investments valued at amortized cost); and

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 May 31, 2018 (Unaudited)

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 period ended May 31, 2018, there have been no significant changes to the Funds' fair valuation methodologies.

**REPURCHASE AGREEMENTS** - Securities pledged as collateral for repurchase agreements by Chase Securities Inc. and Royal Bank of Canada are held by Brown Brothers Harriman & Co ("BBH") and are designated as being held on each Fund's behalf by its custodian under a book-entry system. Each Fund monitors the adequacy of the collateral on a daily basis and can require the seller to provide additional collateral in the event the market value of the securities pledged falls below the carrying value of the repurchase agreement, including accrued interest.

It is the Funds' policy to only enter into repurchase agreements with banks and other financial institutions which are deemed by the Adviser to be creditworthy. The Funds bear the risk of loss in the event that the other party to a repurchase agreement defaults on its obligations, and the Funds are prevented from exercising their rights to dispose of the underlying securities received as collateral and the risk of a possible decline in the value of the underlying securities during the period.

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

At May 31, 2018, the open repurchase agreements by counterparty which are subject to an MRA on a net payment basis are as follows:

	Repurchase Agreements	Fair Value of Non-cash Collateral Received <sup>(1)</sup>	Cash Collateral Received	Net Amount <sup>(2)</sup>
<b>Global X MLP &amp; Energy Infrastructure ETF</b>				
Chase Securities	\$ 6,242,782	\$ 6,242,782	\$ -	\$ -
Royal Bank of Canada	12,887,660	12,887,660	-	-

<sup>(1)</sup>Excess collateral received is not presented in the table above. Please refer to the Schedule of Investments for the market value of the collateral received for the Fund.

<sup>(2)</sup>Net Amount represents the net amount receivable due from the counterparty in the event of default.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 May 31, 2018 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**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 Code, 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.

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

An Authorized Participant who holds Creation Units and wishes to redeem at NAV would also pay a standard redemption fee per transaction to BBH, the Funds’ custodian, 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 May 31, 2018	Redemption Fee
Global X MLP & Energy Infrastructure ETF	50,000	\$250	\$653,500	\$250
Global X SuperDividend <sup>®</sup> Alternatives ETF	50,000	\$500	\$745,000	\$500
Global X U.S. Preferred ETF	50,000	\$650	\$1,028,500	\$650

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 May 31, 2018 (Unaudited)

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, 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 the Adviser's services to the respective 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 respective 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 expenses, and other transaction expenses, interest expenses and extraordinary expenses (such as litigation and indemnification expenses), respectively. The following table discloses the rate of supervision and administration fees paid by the Funds pursuant to the Supervision and Administration Agreement:

	<u>Supervision and Administration Fee</u>
Global X MLP & Energy Infrastructure ETF	0.45%
Global X SuperDividend <sup>®</sup> Alternatives ETF	0.75%
Global X U.S. Preferred ETF	0.23%

SEI Investments Global Funds Services ("SEIGFS") serves as sub-administrator to the Funds. As sub-administrator, SEIGFS provides the Funds with 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 NAVs; 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 May 31, 2018 (Unaudited)

3. RELATED PARTY TRANSACTIONS AND SERVICE PROVIDER TRANSACTIONS

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 Funds' transfer agent. As transfer agent, BBH has agreed to (1) issue and redeem Shares of each Fund, (2) make dividend and other distributions to shareholders of each Fund, (3) respond to correspondence by shareholders and others relating to its duties, (4) maintain shareholder accounts, and (5) make periodic reports to the Funds. As compensation for these services, BBH receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser from its fees.

4. INVESTMENT TRANSACTIONS

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

2018	Purchases	Sales and Maturities
Global X MLP & Energy Infrastructure ETF	\$ 50,822,445	\$ 70,862,445
Global X SuperDividend <sup>®</sup> Alternatives ETF	97,099	201,941
Global X U.S. Preferred ETF	9,340,237	9,713,831

For the period or year ended May 31, 2018, and November 30, 2017, in-kind transactions associated with creations and redemptions were, respectively:

2018	Purchases	Sales and Maturities	Realized Gain
Global X MLP & Energy Infrastructure ETF	\$ 177,326,403	\$ 24,633,814	\$ 4,224,823
Global X SuperDividend <sup>®</sup> Alternatives ETF	2,252,502	-	-
Global X U.S. Preferred ETF	60,369,973	15,601,458	(99,142)

2018	Purchases	Sales and Maturities	Realized Gain
Global X MLP & Energy Infrastructure ETF	\$ 177,326,403	\$ 24,633,814	\$ 4,224,823
Global X SuperDividend <sup>®</sup> Alternatives ETF	2,252,502	-	-
Global X U.S. Preferred ETF	60,369,973	15,601,458	(99,142)

During the period ended May 31, 2018, there were no purchases or sales of long-term U.S. Government securities by the Funds.

# GLOBAL X

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) May 31, 2018 (Unaudited)

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

<u>Global X Funds</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Totals</u>
Global X MLP & Energy Infrastructure ETF				
2017	\$ 11,328,219	\$ —	\$ 1,167,465	\$ 12,495,684
2016	4,335,500	—	—	4,335,500
Global X SuperDividend <sup>®</sup> 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:

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

For taxable years beginning after December 22, 2010, a regulated investment company 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 provisions are as follows:

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
May 31, 2018 (Unaudited)

5. TAX INFORMATION (continued)

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

Global X Funds	Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Depreciation
Global X MLP & Energy Infrastructure ETF	\$499,055,842	\$30,668,310	\$(57,932,693)	\$(27,264,383)
Global X SuperDividend <sup>®</sup> Alternatives ETF	13,427,735	424,456	(490,629)	(66,173)
Global X U.S. Preferred ETF	70,591,410	35,637	(910,114)	(874,477)

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). A more complete description of risks is included in each Fund's prospectus and statement of additional information.

Under normal circumstances, the Global X 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 (CONTINUED)**  
**May 31, 2018 (Unaudited)**

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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, short-term investments or U.S. Treasury obligations and is recognized in the Schedule of Investments and Statement of Assets and Liabilities. The obligation to return securities lending collateral is also recognized as a liability in the Statement of Assets and Liabilities. It is the Funds' policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Lending securities entails a risk of loss to the Funds if and to the extent that the market value of the securities loans were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. The Funds could also experience delays and costs in gaining access to the collateral. The Funds bear the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. As of May 31, 2018, the Global X MLP & Energy Infrastructure ETF had securities on loan.



**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**May 31, 2018 (Unaudited)**

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**7. LOANS OF PORTFOLIO SECURITIES (continued)**

As of May 31, 2018 the value of securities on loan was \$19,605,404, for the Global X MLP & Energy Infrastructure ETF and the value of securities purchased with the cash collateral held from securities on loan was \$19,880,580 for the Global X MLP & Energy Infrastructure ETF.

As of May 31, 2018, the following Fund had securities on loan, by counterparty:

	Market Value	Cash Collateral
<b>Global X MLP &amp; Energy Infrastructure ETF</b>		
Citigroup	\$ 8,824,200	\$ 8,847,120
Goldman Sachs & Co.	226,725	231,000
UBS Securities LLC	10,554,479	10,802,460

**8. CHANGE IN ACCOUNTING ESTIMATE**

Effective December 1, 2015, the Global X SuperDividend<sup>®</sup> Alternatives ETF changed its method for estimating the characterization of amounts distributed by MLPs, 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.

**NOTES TO FINANCIAL STATEMENTS (CONCLUDED)**  
**May 31, 2018 (Unaudited)**

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10. 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 February 12, 2018, Global X Management Company LLC ("Global X"), the Funds current investment adviser, entered into an agreement and plan of merger (the "Acquisition Agreement") pursuant to which MAGI Merger Sub LLC, a direct, wholly-owned subsidiary of Horizons ETFs Management (USA) LLC ("Horizons") and an indirect, wholly-owned subsidiary of Mirae Asset Global Investments Co., Ltd. ("Mirae"), would be merged with and into Global X (the "Transaction"), subject to certain conditions. Pursuant to the Acquisition Agreement, Horizons acquired all of the equity interests of Global X, and Global X became a direct, wholly-owned subsidiary of Horizons and an indirect, wholly-owned subsidiary of Mirae. In this manner, Global X is ultimately controlled by Mirae. The Transaction closed on July 2, 2018 (such closing date being the "Effective Date").

Under the Investment Company Act of 1940, as amended (the "1940 Act"), the closing of the Transaction resulted in a change of control of Global X, and the assignment and automatic termination of the Investment Advisory Agreements between the Trust, on behalf of the Fund, and Global X (together, the "Current Advisory Agreements").

As of July 20, 2018, the shareholders of the Funds have approved a new Investment Advisory Agreement between the Trust and Global X.

## DISCLOSURE OF FUND EXPENSES (Unaudited)

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All exchange traded funds (“ETFs”) have operating expenses. As a shareholder of an ETF, your investment is affected by these ongoing costs, which include (among others) costs for ETF management, administrative services, commissions, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns. In addition, a shareholder is responsible for any brokerage fees as a result of his or her investment in the Fund, which is not reflected in the table below.

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

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other funds. The examples are based on an investment of \$1,000 made at the beginning of the six-month period shown and held for the entire period (December 1, 2017 to May 31, 2018).

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.

**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.

	<b>Beginning Account Value 12/1/2017</b>	<b>Ending Account Value 5/31/2018</b>	<b>Annualized Expense Ratios</b>	<b>Expenses Paid During Period<sup>(1)</sup></b>
<i>Global X MLP &amp; Energy Infrastructure ETF</i>				
Actual Fund Return	\$1,000.00	\$1,046.80	0.45%	\$2.31
Hypothetical 5% Return	1,000.00	1,022.67	0.45	2.28
<i>Global X SuperDividend<sup>®</sup> Alternatives ETF</i>				
Actual Fund Return	\$1,000.00	\$1,006.90	0.75%	\$3.76
Hypothetical 5% Return	1,000.00	1,021.19	0.75	3.78
<i>Global X U.S. Preferred ETF</i>				
Actual Fund Return	\$1,000.00	\$994.40	0.23%	\$1.15
Hypothetical 5% Return	1,000.00	1,023.78	0.23	1.17

<sup>(1)</sup> Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period.)

## SUPPLEMENTAL INFORMATION (Unaudited)

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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](http://www.GlobalXFunds.com)

**SHAREHOLDER VOTING RESULTS (Unaudited)**

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

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



# GLOBAL X

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www.globalxfunds.com

**Investment Adviser and Administrator:**

Global X Management Company LLC  
600 Lexington Avenue, 20<sup>th</sup> Floor  
New York, NY 10022

**Distributor:**

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

**Sub-Administrator:**

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

**Counsel for Global X Funds and the Independent Trustees:**

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**Custodian and Transfer Agent:**

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50 Post Office Square  
Boston, MA 02110

**Independent Registered Public Accounting Firm:**

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

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