GLOBAL X

Global X MLP & Energy Infrastructure ETF (ticker: MLPX)
Global X SuperDividend® Alternatives ETF (ticker: ALTY)

Semi-Annual Report

May 31, 2017

GLOBAL X

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

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

A description of the policies and procedures that Global X Funds 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.

Schedule of Investments — May 31, 2017 (Unaudited)

Global X MLP & Energy Infrastructure ETF

Sector Weightings †:


100.0% Oil & Gas

† Sector weightings percentages are based on the total market value of investments. Approximately 76% of the securities are Common Stock and 24% are Master Limited Partnerships.

	Shares	Value
COMMON STOCK — 76.0%		
Oil & Gas — 76.0%		
Archrock	442,438	$ 4,645,599
Cheniere Energy *	371,174	18,083,597
Cheniere Energy Partners Holdings	244,405	6,562,274
Enbridge^	701,263	27,005,638
Enbridge Energy Management *	493,042	7,928,115
EnLink Midstream	429,106	7,316,257
EQT	225,333	12,454,155
Kinder Morgan	1,286,433	24,133,483
ONEOK	392,101	19,479,578
Plains GP Holdings, Cl A	454,563	12,123,195
SemGroup, Cl A	386,966	11,995,946
Tallgrass Energy GP, Cl A	396,189	10,209,791
TransCanada^	551,918	25,636,591
Williams	741,011	21,192,915
TOTAL COMMON STOCK (Cost $216,527,674)		208,767,134
MASTER LIMITED PARTNERSHIPS — 23.8%		
Oil & Gas — 23.8%		
Antero Midstream Partners	29,586	1,024,859
Boardwalk Pipeline Partners	48,384	874,299
Buckeye Partners	54,871	3,511,744
DCP Midstream Partners	35,235	1,190,238
Dominion Midstream Partners	21,273	609,471
Enable Midstream Partners	33,337	514,390
Energy Transfer Partners	399,382	8,690,552
EnLink Midstream Partners	62,930	1,067,922
Enterprise Products Partners	475,662	12,752,498
Equities Midstream Partners	22,890	1,688,367
Genesis Energy	40,891	1,275,390
Holly Energy Partners	17,381	569,402
Magellan Midstream Partners	89,306	6,482,722
MPLX	107,025	3,537,176
NuStar Energy	34,282	1,562,574
ONEOK Partners	67,204	3,286,948
Phillips 66 Partners	17,513	867,244
Plains All American Pipeline	148,523	3,932,889

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

Global X MLP & Energy Infrastructure ETF

	Shares	Value
MASTER LIMITED PARTNERSHIPS — continued		
Oil & Gas — continued		
Shell Midstream Partners	34,414	$ 1,026,570
Spectra Energy Partners	28,233	1,217,972
Tallgrass Energy Partners	17,892	887,443
TC PipeLines	20,169	1,134,910
Tesoro Logistics	28,766	1,524,023
Valero Energy Partners	9,442	426,873
Western Gas Partners	32,056	1,786,481
Williams Partners	99,302	3,889,659
TOTAL MASTER LIMITED PARTNERSHIPS (Cost $62,429,030)		65,332,616
TOTAL INVESTMENTS — 99.8% (Cost $278,956,704)		$ 274,099,750

Percentages are based on Net Assets of $274,696,265.

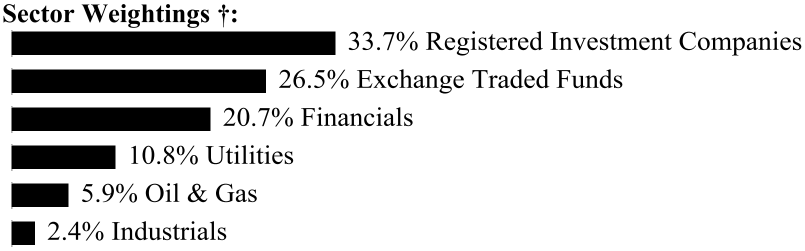
^ *Canadian security listed on the New York Stock Exchange and Toronto Stock Exchange.*
* *Non-income producing security.*
Cl — Class

As of May 31, 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 period ended May 31, 2017, there have been no transfers between Level 1, Level 2 or Level 3 investments.

Global X SuperDividend® Alternatives ETF

Sector Weightings †:



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

	Shares	Value
REGISTERED INVESTMENT COMPANIES — 33.5%		
BlackRock Global Opportunities Equity Trust	22,390	$ 296,668
BlackRock Income Trust	41,955	264,736
Eaton Vance Risk-Managed Diversified Equity Income Fund	29,246	271,988
Eaton Vance Tax Managed Global Buy Write Opportunities Fund	24,975	287,962
Morgan Stanley Emerging Markets Domestic Debt Fund	33,620	272,658
Nuveen Mortgage Opportunity Term Fund	11,313	285,540
Stone Harbor Emerging Markets Income Fund	17,924	299,330
Templeton Emerging Markets Income Fund	24,309	276,393
Voya Global Equity Dividend and Premium Opportunity Fund	38,348	290,678
Western Asset Emerging Markets Debt Fund	16,892	266,725
Western Asset Mortgage Defined Opportunity Fund	11,662	293,299
TOTAL REGISTERED INVESTMENT COMPANIES (Cost $2,934,046)		3,105,977
COMMON STOCK — 29.3%		
Financials — 18.8%		
Ares Capital	8,055	134,116
BlackRock Capital Investment	15,018	116,690
Fifth Street Finance	21,651	88,553
Goldman Sachs BDC	5,698	127,122
Golub Capital BDC	6,728	136,780
Hercules Capital	9,196	119,824
Main Street Capital	3,657	139,405
Medley Capital	16,517	100,589
New Mountain Finance	9,057	131,779
PennantPark Investment	16,664	124,647
Prospect Capital	15,479	123,522
Solar Capital	6,043	130,589
TCP Capital	7,578	127,992
TPG Specialty Lending	6,854	141,741
		1,743,349
Industrials — 1.2%		
Macquarie Infrastructure	1,410	109,839

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

Global X SuperDividend® Alternatives ETF

	Shares	Value
COMMON STOCK — continued		
Utilities — 9.3%		
Avangrid	2,722	$ 123,660
CenterPoint Energy	5,016	143,508
Duke Energy	1,451	124,322
Entergy	1,521	120,250
FirstEnergy	3,527	103,129
PPL	3,292	131,384
Southern	2,270	114,885
		861,138
TOTAL COMMON STOCK (Cost $2,679,846)		2,714,326
EXCHANGE TRADED FUNDS — 26.4%		
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	21,349	283,728
Global X SuperDividend® REIT ETF (A)	143,616	2,168,602
TOTAL EXCHANGE TRADED FUNDS (Cost $2,361,111)		2,452,330
MASTER LIMITED PARTNERSHIPS — 10.5%		
Financials — 1.9%		
Apollo Global Management, Cl A	6,623	179,020
Industrials — 1.3%		
Icahn Enterprises	2,420	115,434
Oil & Gas — 5.8%		
CVR Refining	12,690	123,093
DCP Midstream Partners	3,330	112,487
Enbridge Energy Partners	4,641	76,855
Martin Midstream Partners	5,920	107,744
Sunoco	4,075	121,517
		541,696
Utilities — 1.5%		
Ferrellgas Partners	9,984	55,611
Suburban Propane Partners	3,544	83,780
		139,391
TOTAL MASTER LIMITED PARTNERSHIPS (Cost $1,054,261)		975,541
TOTAL INVESTMENTS — 99.7% (Cost $9,029,264)		$ 9,248,174

Percentages are based on Net Assets of $9,279,411.

Global X SuperDividend® Alternatives ETF

(A) Affiliated security (see Note 3 in Notes to Financial Statements).

ETF — Exchange Traded Fund
REIT — Real Estate Investment Trust

As of May 31, 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 period ended May 31, 2017, there have been no transfers between Level 1, Level 2 or Level 3 investments.

STATEMENTS OF ASSETS AND LIABILITIES
May 31, 2017 (Unaudited)

	Global X MLP & Energy Infrastructure ETF	Global X SuperDividend® Alternatives ETF
Assets:		
Cost of Investments	$ 278,956,704	$ 6,935,034
Cost of Affiliated Investments	—	2,094,230
Investments, at Value	$ 274,099,750	$ 7,079,572
Affiliated Investments, at Value	—	2,168,602
Cash	130,435	16,570
Receivable for Investment Securities Sold	28,052,529	—
Receivable for Capital Shares Sold	1,363,198	—
Dividend and Interest Receivable	397,115	20,574
Reclaim Receivable	77,662	—
Total Assets	304,120,689	9,285,318
Liabilities:		
Payable for Investment Securities Purchased	29,319,563	—
Payable due to Investment Adviser	104,861	5,907
Total Liabilities	29,424,424	5,907
Net Assets	$ 274,696,265	$ 9,279,411
Net Assets Consist of:		
Paid-in Capital	$ 330,355,675	$ 9,111,364
Distributions in Excess of Net Investment Income	(2,542,902)	(57,740)
Accumulated Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(48,259,554)	6,877
Net Unrealized Appreciation (Depreciation) on Investments and Affiliated Investments	(4,856,954)	218,910
Net Assets	$ 274,696,265	$ 9,279,411
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	20,150,000	600,000
Net Asset Value, Offering and Redemption Price Per Share	$13.63	$15.47

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

GLOBAL X

STATEMENTS OF OPERATIONS
For the period ended May 31, 2017 (Unaudited)

	Global X MLP & Energy Infrastructure ETF	Global X SuperDividend® Alternatives ETF
Investment Income:		
Dividend Income	$ 2,444,699	$ 206,801
Dividend Income, from Affiliated Investments	—	66,449
Interest Income	312	—
Security Lending Income	6,486	—
Less: Foreign Taxes Withheld	(140,138)	—
Total Investment Income	2,311,359	273,250
Supervision and Administration Fees(1)	449,629	28,317
Custodian Fees	8	109
Total Expenses	449,637	28,426
Net Investment Income	1,861,722	244,824
Net Realized Loss on:		
Investments	(7,419,504)	(5,266)
Affiliated Investments	—	(138)
Foreign Currency Transactions	(21)	—
Net Realized Loss on Investments and Foreign Currency Transactions	(7,419,525)	(5,404)
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments	(8,790,897)	296,694
Affiliated Investments	—	88,042
Net Change in Unrealized Appreciation (Depreciation) on Investments	(8,790,897)	384,736
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions	(16,210,422)	379,332
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (14,348,700)	$ 624,156

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

STATEMENTS OF CHANGES IN NET ASSETS

	Global X MLP & Energy Infrastructure ETF		Global X SuperDividend® Alternatives ETF	
	Period Ended May 31, 2017 (Unaudited)	Year Ended November 30, 2016	Period Ended May 31, 2017 (Unaudited)	Year Ended November 30, 2016
Operations:				
Net Investment Income	$ 1,861,722	$ 2,533,589	$ 244,824	$ 158,010
Net Realized Gain (Loss) on Investments, Affiliated Investments and Foreign Currency Transactions	(7,419,525)	(20,081,531)(1)	(5,404)	1,568
Net Change in Unrealized Appreciation (Depreciation) on Investments and Affiliated Investments	(8,790,897)	29,248,244	384,736	(104,583)
Net Increase (Decrease) in Net Assets Resulting from Operations	(14,348,700)	11,700,302	624,156	54,995
Dividends and Distributions from:				
Net Investment Income	(6,260,034)	(4,335,500)	(283,031)	(167,364)
Return of Capital	—	—	—	(21,650)
Total Dividends and Distributions	(6,260,034)	(4,335,500)	(283,031)	(189,014)
Capital Share Transactions:				
Issued	164,854,065	50,083,651	3,811,683	3,817,357
Redeemed	—	(24,679,663)	—	—
Increase in Net Assets from Capital Share Transactions	164,854,065	25,403,988	3,811,683	3,817,357
Total Increase in Net Assets	144,245,331	32,768,790	4,152,808	3,683,338
Net Assets:				
Beginning of Year/Period	130,450,934	97,682,144	5,126,603	1,443,265
End of Year/Period	$ 274,696,265	$ 130,450,934	$ 9,279,411	$ 5,126,603
Undistributed (Distributions in Excess of) Net Investment Income	$ (2,542,902)	$ 1,855,410	$ (57,740)	$ (19,533)
Share Transactions:				
Issued	11,350,000	3,700,000	250,000	250,000
Redeemed	—	(2,150,000)	—	—
Net Increase in Shares Outstanding from Share Transactions	11,350,000	1,550,000	250,000	250,000

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

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

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Year/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 (Unaudited)	14.82	0.14	(0.82)	(0.68)	(0.51)	—	(0.51)	13.63	(4.77)	274,696	0.45†	1.86†	23.42
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 (Unaudited)	14.65	0.49	0.92	1.41	(0.59)	—	(0.59)	15.47	9.80	9,279	0.75†	6.48†	6.52
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

* *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.*
# *See Note 8 in the Notes to Financial Statements.*
(1) The Fund commenced operations on August 6, 2013.
(2) The Fund commenced operations on July 13, 2015.

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

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, 2017, the Trust had one hundred two portfolios, fifty seven of which were operational. The financial statements herein and the related notes pertain to the Global X MLP & Energy Infrastructure ETF and the Global X SuperDividend® Alternatives ETF (each a “Fund” and collectively, the “Funds”). Each Fund has elected non-diversification status.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (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 May 31, 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)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (concluded)

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, 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.

As of and during the period ended May 31, 2017, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Funds did not incur any interest or penalties.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (concluded)

CREATION UNITS − The Funds issue and redeem shares ("Shares") at Net Asset Value ("NAV") and only in large blocks of Shares, (each block of Shares for a Fund is called a "Creation Unit" or multiples thereof). Purchasers of Creation Units ("Authorized Participants") at NAV must pay a standard creation fee per transaction. The fee is a single charge and will be the same regardless of the number of Creation Units purchased by an investor on the same day. The creation fee may be waived for a Fund until it reaches certain asset size. An Authorized Participant who holds Creation Units and wishes to redeem at NAV would also pay a standard redemption fee per transaction to the custodian on the date of such redemption, regardless of the number of Creation Units redeemed that day.

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, 2017**	**Redemption Fee**
Global X MLP & Energy Infrastructure ETF	50,000	$250	$681,500	$250
Global X SuperDividend® Alternatives ETF	50,000	$250	$773,500	$250

3. RELATED PARTY TRANSACTIONS

The Adviser serves as the investment adviser and the administrator for the Funds. Subject to the supervision of the Board of Trustees, the Adviser is responsible for managing the investment activities of the Funds and the Funds' business affairs and other administrative matters and provides or causes to be furnished all supervisory, administrative and other services reasonably necessary for the operation of the Funds, including certain distribution services (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). 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%

3. RELATED PARTY 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. The distributor has no obligation to sell any specific quantity of Fund Shares. SIDCO bears the following costs and expenses relating to the distribution of Shares: (i) the costs of processing and maintaining records of creations of Creation Units; (ii) all costs of maintaining the records required of a registered broker/dealer; (iii) the expenses of maintaining its registration or qualification as a dealer or broker under Federal or state laws; (iv) filing fees; and (v) all other expenses incurred in connection with the distribution services as contemplated in the Distribution Agreement. SIDCO receives no fee from the Funds for its distribution services under the Distribution Agreement, rather the Adviser compensates SIDCO for certain expenses, out-of-pocket costs, and transaction fees.

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

The Global X SuperDividend® Alternatives ETF may invest in affiliated securities. The following is a summary of transactions with affiliates for the period ended May 31, 2017:

Value at 11/30/2016	Purchases at Cost	Proceeds from Sales	Changes in Unrealized Appreciation	Realized Loss	Value at 5/31/2017	Dividend Income
Global X SuperDividend® Alternatives ETF						
Global X SuperDividend® REIT ETF						
$1,205,242	$878,718	$(3,262)	$88,042	$(138)	$2,168,602	$66,449

4. INVESTMENT TRANSACTIONS

For the period ended May 31, 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	$ 46,260,187	$ 50,784,916
Global X SuperDividend® Alternatives ETF	497,360	548,203

For the year or period ended November 30, 2016, and May 31, 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	-	-

2017	Purchases	Sales and Maturities	Realized Gain/(Loss)
Global X MLP & Energy Infrastructure ETF	$ 164,727,967	$ -	$ -
Global X SuperDividend® Alternatives ETF	3,808,921	-	-

During the period ended May 31, 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 tax character of dividends and distributions declared during the years or periods ended November 30, 2016 and November 30, 2015 were as follows:

	Ordinary Income	**Long-Term Capital Gain**	**Return of Capital**	**Totals**
Global X MLP & Energy Infrastructure ETF				
2016	$ 4,335,500	$ —	$ —	$ 4,335,500
2015	2,675,966	—	2,003,930	4,679,896
Global X SuperDividend® Alternatives ETF				
2016	165,795	1,569	21,650	189,014
2015	29,850	—	—	29,850

5. TAX INFORMATION (continued)

As of November 30, 2016, 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
Undistributed Ordinary Income	$ 1,855,412	$ —
Capital Loss Carryforwards	(22,767,687)	—
Unrealized Depreciation on Investments and Foreign Currency	(14,138,395)	(173,075)
Other Temporary Differences	(6)	(3)
Total Accumulated Losses	$ (35,050,676)	$ (173,078)

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	$ 6,444,310	$ 16,323,377	$ 22,767,687

During the fiscal year ended November 31, 2016, Global X SuperDividend® Alternatives ETF utilized $4,678 of capital loss carryforwards to offset capital gains.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at May 31, 2017, were as follows:

Global X Funds	Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Global X MLP & Energy Infrastructure ETF	$278,956,704	$11,535,725	$(16,392,679)	$(4,856,954)
Global X SuperDividend® Alternatives ETF	9,029,264	484,319	(265,409)	218,910

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 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.

6. CONCENTRATION OF RISKS (continued)

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 May 31, 2017, the Funds had no securities on loan.

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

11. SUBSEQUENT EVENTS

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

DISCLOSURE OF FUND EXPENSES (Unaudited)

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

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

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

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

	Beginning Account Value 12/1/2016	**Ending Account Value 5/31/2017**	**Annualized Expense Ratios**	**Expenses Paid During Period**[(1)]
Global X MLP & Energy Infrastructure ETF				
Actual Fund Return	$1,000.00	$952.30	0.45%	$2.19
Hypothetical 5% Return	1,000.00	1,022.69	0.45	2.27
Global X SuperDividend® Alternatives ETF				
Actual Fund Return	$1,000.00	$1,098.00	0.75%	$3.92
Hypothetical 5% Return	1,000.00	1,021.19	0.75	3.78

(1) *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)

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

GLOBAL X

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GLOBAL X

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GLOBAL X

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

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