

GLOBAL X

Global X FinTech ETF (ticker: FINX)
Global X Future Analytics Tech ETF (ticker: AIQ)
Global X Internet of Things ETF (ticker: SNSR)
Global X Robotics & Artificial Intelligence ETF (ticker: BOTZ)
Global X Autonomous & Electric Vehicles ETF (ticker: DRIV)
Global X Health & Wellness Thematic ETF (ticker: BFIT)
Global X Longevity Thematic ETF (ticker: LNGR)
Global X Millennials Thematic ETF (ticker: MILN)
Global X U.S. Infrastructure Development ETF (ticker: PAVE)
Global X Conscious Companies ETF (ticker: KRMA)
Global X Founder-Run Companies ETF (ticker: BOSS)
Global X Iconic U.S. Brands ETF (ticker: LOGO)

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

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

Global X FinTech ETF

Sector Weightings †:

	81.8% Technology
	18.2% Financials

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.5%		
AUSTRALIA— 3.7%		
Financials — 1.2%		
Afterpay Touch Group *	332,900	\$ 1,969,763
Technology — 2.5%		
IRESS	269,180	2,108,029
MYOB Group	957,200	2,035,178
		<u>4,143,207</u>
TOTAL AUSTRALIA		<u>6,112,970</u>
CHINA— 1.3%		
Financials — 1.3%		
Yirendai ADR	92,291	2,165,146
DENMARK— 3.2%		
Technology — 3.2%		
SimCorp	63,950	5,169,916
GERMANY— 11.4%		
Financials — 1.0%		
Hypoport *	9,785	1,768,126
Technology — 10.4%		
GFT Technologies	40,092	637,406
Wirecard	107,070	16,516,435
		<u>17,153,841</u>
TOTAL GERMANY		<u>18,921,967</u>
JAPAN— 0.4%		
Technology — 0.4%		
Metaps *	20,310	626,246
SWITZERLAND— 8.0%		
Financials — 0.9%		
Leonteq *	25,230	1,424,336
Technology — 7.1%		
Temenos	79,501	11,806,679
TOTAL SWITZERLAND		<u>13,231,015</u>

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X FinTech ETF

	Shares	Value
COMMON STOCK — continued		
UNITED KINGDOM— 1.2%		
Technology — 1.2%		
Alfa Financial Software Holdings ^{*(A)}	463,700	\$ 1,943,627
UNITED STATES— 70.3%		
Financials — 13.7%		
Black Knight [*]	110,245	5,578,397
HealthEquity [*]	94,641	7,032,773
LendingClub [*]	636,788	2,095,033
LendingTree [*]	18,837	4,876,899
On Deck Capital [*]	113,516	753,746
Virtu Financial, CI A	64,016	1,987,697
		<u>22,324,545</u>
Technology — 56.6%		
Blucora [*]	67,728	2,570,278
Bottomline Technologies [*]	63,858	3,037,086
Ellie Mae [*]	53,786	5,716,914
Envestnet [*]	69,147	3,657,876
Fidelity National Information Services	84,690	8,657,012
First Data, CI A [*]	387,013	7,353,247
Fiserv [*]	110,082	7,991,953
Guidewire Software [*]	86,043	7,988,232
Intuit	51,332	10,348,531
Mitek Systems [*]	52,115	450,795
PayPal Holdings [*]	133,439	10,951,339
Square, CI A [*]	250,002	14,562,617
SS&C Technologies Holdings	185,734	9,455,718
		<u>92,741,598</u>
TOTAL UNITED STATES		<u>115,066,143</u>
TOTAL COMMON STOCK		
(Cost \$144,968,845)		<u>163,237,030</u>
TOTAL INVESTMENTS — 99.5%		
(Cost \$144,968,845)		<u>\$ 163,237,030</u>

Percentages are based on Net Assets of \$163,985,088.

* Non-income producing security.

(A) Security sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of such securities as of May 31, 2018 was \$1,943,627 and represents 1.2% of Net Assets.

ADR — American Depositary Receipt

CI — Class

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.

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

Global X FinTech ETF

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Future Analytics Tech ETF

Sector Weightings †:

████████████████████	64.8%	Technology
████████████████	27.4%	Consumer Services
██████████	7.8%	Industrials

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.8%		
AUSTRALIA— 0.3%		
Technology — 0.3%		
Xero *	5,250	\$ 162,749
CANADA— 1.5%		
Technology — 1.5%		
Open Text	9,523	332,042
Thomson Reuters	12,676	492,597
TOTAL CANADA		<u>824,639</u>
CHINA— 6.2%		
Consumer Services — 6.2%		
Alibaba Group Holding ADR *	8,518	1,686,649
Baidu ADR *	6,561	1,591,436
TOTAL CHINA		<u>3,278,085</u>
GERMANY— 4.0%		
Consumer Services — 0.9%		
United Internet	7,700	490,755
Industrials — 2.8%		
Siemens	11,473	1,493,252
Technology — 0.3%		
Software	3,150	150,315
TOTAL GERMANY		<u>2,134,322</u>
HONG KONG— 2.9%		
Consumer Services — 2.9%		
Tencent Holdings	29,670	1,509,949
SOUTH KOREA— 1.1%		
Technology — 1.1%		
SK Hynix	6,446	558,520
TAIWAN— 0.9%		
Technology — 0.9%		
Global Unichip	18,200	154,899
Phison Electronics	16,100	148,042
Winbond Electronics	245,000	163,952
TOTAL TAIWAN.....		<u>466,893</u>

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

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Schedule of Investments

May 31, 2018 (Unaudited)

Global X Future Analytics Tech ETF

	Shares	Value
COMMON STOCK — continued		
UNITED KINGDOM— 1.6%		
Consumer Services — 1.6%		
Experian	35,000	\$ 857,640
UNITED STATES— 81.3%		
Consumer Services — 15.8%		
Amazon.com *	998	1,626,360
CoreLogic *	3,363	176,322
eBay *	36,155	1,363,767
FireEye *	8,263	137,909
Netflix *	4,653	1,635,995
Nielsen Holdings	14,916	450,016
Palo Alto Networks *	2,660	553,520
Shopify, Cl A *	3,220	476,850
Symantec	22,546	468,506
Trade Desk, Cl A *	2,800	239,484
Twilio, Cl A *	3,643	196,613
Verisk Analytics, Cl A *	5,673	602,699
Wix.com *	1,753	152,423
Yelp, Cl A *	3,430	146,975
		<u>8,227,439</u>
Industrials — 5.0%		
Lockheed Martin	1,450	456,083
Northrop Grumman	1,432	468,622
Raytheon	6,711	1,405,955
Zebra Technologies, Cl A *	1,680	257,897
		<u>2,588,557</u>
Technology — 60.5%		
Adobe Systems *	6,774	1,688,623
Advanced Micro Devices *	49,082	673,896
Alphabet, Cl A *	1,415	1,556,500
athenahealth *	1,260	189,592
Autodesk *	3,918	505,814
Blackbaud	1,543	150,396
CA	16,036	573,127
Convergys	6,373	150,658
Cornerstone OnDemand *	3,430	169,716
Cypress Semiconductor	13,093	215,511
Dell Technologies, Cl V *	7,283	587,447
Dun & Bradstreet	1,470	180,531
DXC Technology	10,229	942,193
Envestnet *	2,733	144,576
Facebook, Cl A *	9,174	1,759,390
Fair Isaac *	1,120	206,114

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

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Schedule of Investments

May 31, 2018 (Unaudited)

Global X Future Analytics Tech ETF

	Shares	Value
COMMON STOCK — continued		
Technology — continued		
First Data, Cl A *	20,936	\$ 397,784
Genpact	7,563	227,117
Hewlett Packard Enterprise	55,418	844,570
Hortonworks *	8,333	148,161
HubSpot *	1,330	161,196
Intel	29,602	1,634,030
International Business Machines	10,528	1,487,712
Juniper Networks	14,913	397,282
LogMeIn	2,033	219,361
Micron Technology *	9,943	572,617
Microsoft	16,057	1,587,074
NetApp	7,353	502,357
Nuance Communications *	12,883	174,049
NVIDIA	6,650	1,677,064
Oracle	32,999	1,541,713
Pegasystems	2,450	151,532
PTC *	3,710	319,950
Pure Storage, Cl A *	7,350	157,731
QUALCOMM	29,653	1,723,432
salesforce.com *	12,420	1,606,279
Seagate Technology	9,733	548,455
ServiceNow *	5,742	1,019,837
Snap, Cl A *	29,199	332,577
Splunk *	4,620	511,942
Super Micro Computer *	8,683	209,260
Synopsys *	6,090	536,346
Tableau Software, Cl A *	2,170	214,548
Teradata *	4,480	178,618
Twitter *	22,196	770,201
Verint Systems *	3,640	153,608
VMware, Cl A *	3,500	481,180
Workday, Cl A *	4,697	615,119
Xilinx	10,713	729,662
Zendesk *	3,150	176,053
		<u>31,702,501</u>
TOTAL UNITED STATES		<u>42,518,497</u>
TOTAL COMMON STOCK		
(Cost \$52,439,707)		<u>52,311,294</u>
TOTAL INVESTMENTS — 99.8%		
(Cost \$52,439,707)		<u>\$ 52,311,294</u>

Percentages are based on Net Assets of \$52,402,456.

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

Global X Future Analytics Tech ETF

* *Non-income producing security.*

ADR — American Depositary Receipt

CI — Class

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 and Level 3 investments.

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Internet of Things ETF

Sector Weightings †:

	65.6% Technology
	28.2% Industrials
	5.8% Health Care
	0.4% Consumer Goods

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.9%		
AUSTRIA— 5.5%		
Technology — 5.5%		
AMS	69,719	\$ 6,036,498
CANADA— 0.4%		
Technology — 0.4%		
Sierra Wireless *	26,199	430,389
FRANCE— 4.2%		
Industrials — 4.2%		
Legrand	30,740	2,315,870
Schneider Electric	26,951	2,321,106
TOTAL FRANCE		<u>4,636,976</u>
HONG KONG— 0.4%		
Industrials — 0.4%		
Wasion Group Holdings	816,960	478,044
JAPAN— 0.7%		
Industrials — 0.5%		
Nippon Ceramic	21,680	536,188
Technology — 0.2%		
JIG-SAW *	5,426	165,310
TOTAL JAPAN		<u>701,498</u>
NETHERLANDS— 2.0%		
Technology — 2.0%		
NXP Semiconductors *	19,358	2,206,812
NORWAY— 0.8%		
Technology — 0.8%		
Nordic Semiconductor *	135,512	902,580
SOUTH KOREA— 0.4%		
Consumer Goods — 0.4%		
Motrex	10,900	383,237
SWEDEN— 0.2%		
Industrials — 0.2%		
Fingerprint Cards *, Cl B	250,150	179,858

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Internet of Things ETF

	Shares	Value
COMMON STOCK — continued		
SWITZERLAND— 12.8%		
Industrials — 3.5%		
ABB	83,832	\$ 1,900,738
Landis+Gyr Group *	28,114	<u>2,057,575</u>
		<u>3,958,313</u>
Technology — 9.3%		
STMicroelectronics	425,703	<u>10,117,329</u>
TOTAL SWITZERLAND		<u><u>14,075,642</u></u>
TAIWAN— 6.6%		
Technology — 6.6%		
Advantech	574,243	3,890,704
eMemory Technology	62,362	755,550
MediaTek	238,200	<u>2,476,488</u>
TOTAL TAIWAN		<u><u>7,122,742</u></u>
UNITED KINGDOM— 0.2%		
Technology — 0.2%		
Telit Communications *	103,730	<u>224,987</u>
UNITED STATES— 65.7%		
Health Care — 5.8%		
DexCom *	71,328	<u>6,276,151</u>
Industrials — 19.4%		
Badger Meter	24,113	1,054,944
Belden	34,800	1,923,048
Emerson Electric	36,079	2,555,836
Honeywell International	15,805	2,337,718
Itron *	31,824	1,817,150
Johnson Controls International	50,892	1,707,936
Rockwell Automation	13,198	2,315,061
Sensata Technologies Holding *	141,302	<u>7,219,119</u>
		<u><u>20,930,812</u></u>
Technology — 40.5%		
Alarm.com Holdings *	38,324	1,702,735
Ambarella *	27,763	1,356,500
Analog Devices	26,056	2,532,122
Cisco Systems	66,522	2,841,155
Cypress Semiconductor	272,131	4,479,276
Fitbit, Cl A *	151,213	821,087
Garmin	124,055	7,454,464
Impinj *	16,662	298,250
Intel	61,672	3,404,294
InterDigital	28,557	2,251,719
International Business Machines	13,725	1,939,480
NETGEAR *	26,852	1,623,203

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Internet of Things ETF

	Shares	Value
COMMON STOCK — continued		
Technology — continued		
QUALCOMM	37,519	\$ 2,180,604
Rambus *	92,501	1,245,063
Sigma Designs *	54,745	339,419
Silicon Laboratories *	34,870	3,682,272
Skyworks Solutions	61,752	6,089,365
		<u>44,241,008</u>
TOTAL UNITED STATES		<u>71,447,971</u>
TOTAL COMMON STOCK		
(Cost \$100,240,405)		<u>108,827,234</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$100,240,405)		<u>\$ 108,827,234</u>

Percentages are based on Net Assets of \$108,978,859.

* Non-income producing security.

CI — Class

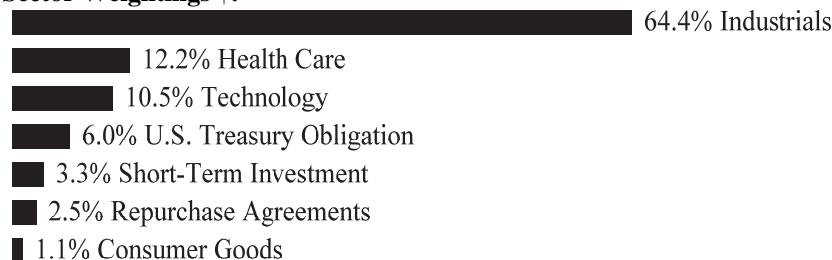
As of May 31, 2018, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

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

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

Global X Robotics & Artificial Intelligence 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
COMMON STOCK — 99.9%		
CANADA — 2.4%		
Industrials — 2.4%		
ATS Automation Tooling Systems *	1,700,882	\$ 26,577,920
Maxar Technologies ^(A)	670,050	32,025,208
TOTAL CANADA		58,603,128
FINLAND — 2.1%		
Industrials — 2.1%		
Cargotec, Cl B	1,017,570	52,097,189
ISRAEL — 1.0%		
Health Care — 1.0%		
Mazor Robotics ADR * ^(A)	437,003	26,014,789
JAPAN — 46.8%		
Health Care — 1.3%		
CYBERDYNE *	2,523,184	32,444,089
Industrials — 45.5%		
Daifuku	2,276,426	118,383,790
FANUC	826,575	177,038,983
Hirata	197,751	14,506,654
Keyence	355,755	218,832,958
Mitsubishi Electric	11,322,437	161,012,151
Omron	2,335,414	123,171,082
SMC	326,955	124,678,961
Toshiba Machine	2,770,261	15,528,455
Yaskawa Electric	4,656,269	188,573,645
		<u>1,141,726,679</u>
TOTAL JAPAN		1,174,170,768
SOUTH KOREA — 4.8%		
Industrials — 4.8%		
Hyundai Heavy Industries Holdings *	339,166	122,080,252

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Robotics & Artificial Intelligence ETF

	Shares / Face Amount	Value
COMMON STOCK — continued		
SWITZERLAND— 7.7%		
Health Care — 2.0%		
Tecan Group	214,159	\$ 50,756,838
Industrials — 5.7%		
ABB	6,354,663	144,080,397
TOTAL SWITZERLAND		194,837,235
UNITED KINGDOM— 5.2%		
Industrials — 5.2%		
QinetiQ Group	10,414,158	36,625,753
Renishaw	1,337,878	95,599,591
TOTAL UNITED KINGDOM		132,225,344
UNITED STATES— 29.9%		
Consumer Goods — 1.3%		
iRobot ^{*(A)}	505,342	31,538,394
Health Care — 9.5%		
Accuray [*]	1,519,348	6,685,131
Intuitive Surgical [*]	505,371	232,303,887
		238,989,018
Industrials — 7.3%		
Aerovironment [*]	432,912	25,048,288
FARO Technologies [*]	307,562	16,500,701
John Bean Technologies ^(A)	580,847	51,288,790
Trimble ^{*(A)}	2,770,878	91,605,227
		184,443,006
Technology — 11.8%		
Brooks Automation ^(A)	1,282,306	41,905,760
NVIDIA	1,014,966	255,964,276
		297,870,036
TOTAL UNITED STATES		752,840,454
TOTAL COMMON STOCK		
(Cost \$2,555,134,030)		2,512,869,159
U.S. TREASURY OBLIGATION^(B) — 6.7%		
U.S. Treasury Bill		
1.725%, 06/28/18		
(Cost \$169,780,382)	\$ 170,000,000	169,779,105
SHORT-TERM INVESTMENT^{(C)(D)} — 3.7%		
Fidelity Investments Money Market Government Portfolio, CI Institutional,		
1.680%		
(Cost \$93,878,974)	93,878,974	93,878,974

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Robotics & Artificial Intelligence ETF

	Face Amount	Value
REPURCHASE AGREEMENTS^(C) — 2.8%		
Chase Securities		
1.700%, dated 05/31/18, to be repurchased on 06/01/18, repurchase price \$23,305,637 (collateralized by U.S. Treasury Obligations, ranging in par value \$766,875 - \$9,167,477, 1.875%, 1/31/2022, with a total market value of \$24,458,760)	\$ 23,304,536	\$ 23,304,536
Royal Bank of Canada		
1.760%, dated 05/31/18, to be repurchased on 06/01/18, repurchase price \$48,112,460 (collateralized by U.S. Treasury Obligations, ranging in par value \$4,734,035 - \$8,675,215, 1.625%, 5/15/2026, with a total market value of \$53,360,845)	48,110,108	48,110,108
TOTAL REPURCHASE AGREEMENTS		
(Cost \$71,414,644)		71,414,644
TOTAL INVESTMENTS — 113.1%		
(Cost \$2,890,208,030)		\$ 2,847,941,882

Percentages are based on Net Assets of \$2,517,630,488.

* *Non-income producing security.*

(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 \$158,826,557.*

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

(C) *Security was purchased with cash collateral held from securities on loan. The total value of such securities as of May 31, 2018, was \$165,293,618.*

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

ADR — American Depositary Receipt

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:

	Level 1	Level 2	Level 3	Total
<i>Investments in Securities</i>				
Common Stock	\$ 2,512,869,159	\$ —	\$ —	\$ 2,512,869,159
U.S. Treasury Obligation	—	169,779,105	—	169,779,105
Short-Term Investment	93,878,974	—	—	93,878,974
Repurchase Agreements	—	71,414,644	—	71,414,644
Total Investments in Securities	\$ 2,606,748,133	\$ 241,193,749	\$ —	\$ 2,847,941,882

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

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

Global X Global X Autonomous & Electric Vehicles ETF

Sector Weightings †:

██████████	42.8% Technology
██████████	29.5% Consumer Goods
██████████	15.3% Basic Materials
██████████	8.0% Industrials
██████████	2.3% Preferred Stock
██████████	2.1% Consumer Services

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 97.4%		
AUSTRALIA— 4.0%		
Basic Materials — 4.0%		
BHP Billiton	44,165	\$ 1,095,754
Mineral Resources	21,615	302,239
Pilbara Minerals *	394,185	274,398
TOTAL AUSTRALIA		<u>1,672,391</u>
BELGIUM— 1.0%		
Basic Materials — 1.0%		
Umicore	7,081	400,057
CANADA— 2.5%		
Basic Materials — 1.2%		
Lithium Americas *	41,951	222,173
Orocobre *	59,166	250,402
		<u>472,575</u>
Industrials — 0.6%		
Ballard Power Systems *	88,412	263,764
Technology — 0.7%		
BlackBerry *	25,533	302,056
TOTAL CANADA		<u>1,038,395</u>
CHINA— 2.6%		
Basic Materials — 0.5%		
China Molybdenum, Cl H	359,920	228,043
Consumer Services — 2.1%		
Baidu ADR *	3,591	871,033
TOTAL CHINA		<u>1,099,076</u>
FRANCE— 1.8%		
Consumer Goods — 1.8%		
Faurecia	4,070	344,440
Renault	4,400	424,397
TOTAL FRANCE		<u>768,837</u>

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Global X Autonomous & Electric Vehicles ETF

	Shares	Value
COMMON STOCK — continued		
GERMANY— 4.7%		
Consumer Goods — 4.7%		
Bayerische Motoren Werke	5,830	\$ 581,040
Continental	2,090	529,648
Daimler	11,660	839,507
TOTAL GERMANY		<u>1,950,195</u>
HONG KONG— 0.4%		
Industrials — 0.4%		
FDG Electric Vehicles *	7,364,400	146,459
ITALY— 2.3%		
Consumer Goods — 1.3%		
Fiat Chrysler Automobiles *	23,375	529,340
Technology — 1.0%		
STMicroelectronics	18,081	429,927
TOTAL ITALY		<u>959,267</u>
JAPAN— 8.2%		
Consumer Goods — 8.2%		
Denso	10,120	492,750
Honda Motor	25,960	823,637
Mazda Motor	26,840	338,449
Nissan Motor	49,940	496,665
Toyota Motor	19,525	1,243,799
TOTAL JAPAN		<u>3,395,300</u>
NETHERLANDS— 1.6%		
Technology — 1.6%		
NXP Semiconductors *	5,720	652,080
SOUTH KOREA— 6.3%		
Basic Materials — 0.8%		
LG Chemical	1,120	351,705
Consumer Goods — 1.7%		
Hyundai Motor	3,135	404,253
LG Electronics	3,506	301,179
		<u>705,432</u>
Technology — 3.8%		
Samsung Electronics	26,000	1,222,877
Samsung SDI	1,925	358,052
		<u>1,580,929</u>
TOTAL SOUTH KOREA		<u>2,638,066</u>
SPAIN— 0.8%		
Consumer Goods — 0.8%		
CIE Automotive	8,690	330,080

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Global X Autonomous & Electric Vehicles ETF

	Shares	Value
COMMON STOCK — continued		
UNITED KINGDOM— 4.2%		
Basic Materials — 4.2%		
Anglo American	19,965	\$ 477,453
Johnson Matthey	8,085	377,941
Rio Tinto	15,565	878,173
TOTAL UNITED KINGDOM		1,733,567
UNITED STATES— 57.0%		
Basic Materials — 3.5%		
Albemarle	3,740	349,578
Alcoa *	7,425	356,920
Carpenter Technology	5,900	353,646
FMC	4,472	389,466
		1,449,610
Consumer Goods — 10.9%		
Aptiv *	5,555	541,613
Autoliv	2,622	387,977
BorgWarner	7,125	347,558
Dana	12,011	267,845
Ford Motor	60,549	699,341
General Motors	19,129	816,808
Lear	2,071	410,058
Modine Manufacturing *	12,406	223,308
Tesla *	1,835	522,480
Visteon *	2,567	320,772
		4,537,760
Industrials — 7.0%		
Allison Transmission Holdings	8,250	340,807
EnerSys	4,235	338,419
Honeywell International	5,665	837,910
Hyster-Yale Materials Handling	3,960	264,132
ITT	6,157	317,824
Johnson Controls International	15,894	533,403
Plug Power *	144,608	270,417
		2,902,912
Technology — 35.6%		
Advanced Micro Devices *	32,762	449,822
Alphabet, Cl A *	1,115	1,226,500
Ambarella *	5,444	265,994
Apple	7,177	1,341,166
Cisco Systems	28,272	1,207,497
Cree *	7,136	332,680
Cypress Semiconductor	17,808	293,120
HP	26,876	592,078
Intel	24,637	1,359,963

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Global X Autonomous & Electric Vehicles ETF

	Shares	Value
COMMON STOCK — continued		
Technology — continued		
Maxim Integrated Products	6,142	\$ 360,228
Micron Technology *	14,680	845,421
Microsoft	13,634	1,347,585
NVIDIA	5,142	1,296,761
ON Semiconductor *	14,025	352,448
QUALCOMM	18,184	1,056,854
Rogers *	2,145	244,444
TE Connectivity	5,927	551,685
Texas Instruments	11,550	1,292,561
Xilinx	5,500	374,605
		<u>14,791,412</u>
TOTAL UNITED STATES		<u>23,681,694</u>
TOTAL COMMON STOCK		
(Cost \$40,695,586)		<u>40,465,464</u>
PREFERRED STOCK — 2.3%		
GERMANY— 2.3%		
Consumer Goods — 2.3%		
Porsche Automobil Holding	4,895	360,434
Volkswagen	3,245	609,621
TOTAL GERMANY		<u>970,055</u>
TOTAL PREFERRED STOCK		
(Cost \$1,140,439)		<u>970,055</u>
TOTAL INVESTMENTS — 99.7%		
(Cost \$41,836,025)		<u>\$ 41,435,519</u>

Percentages are based on Net Assets of \$41,542,651.

* Non-income producing security.

CI — Class

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 accompanying notes are an integral part of the financial statements.

Global X Health & Wellness Thematic ETF

Sector Weightings †:



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

	Shares	Value
COMMON STOCK — 99.9%		
AUSTRALIA— 1.0%		
Consumer Goods — 1.0%		
Blackmores	560	\$ 64,613
CANADA— 3.2%		
Consumer Goods — 2.9%		
Gildan Activewear	6,342	183,582
Consumer Services — 0.3%		
Jamieson Wellness	988	19,049
TOTAL CANADA		202,631
CHINA— 4.9%		
Consumer Goods — 4.2%		
ANTA Sports Products	32,341	186,357
Li Ning *	70,957	85,212
		271,569
Health Care — 0.7%		
iKang Healthcare Group ADR *	2,203	44,897
TOTAL CHINA		316,466
FINLAND— 2.0%		
Consumer Goods — 2.0%		
Amer Sports	3,797	122,330
FRANCE— 2.8%		
Consumer Goods — 2.8%		
Danone	2,345	178,993
GERMANY— 5.8%		
Consumer Goods — 5.8%		
adidas	724	163,616
Puma *	352	213,251
TOTAL GERMANY		376,867
HONG KONG— 2.5%		
Consumer Goods — 2.5%		
Yue Yuen Industrial Holdings	51,759	160,012
IRELAND— 2.7%		
Consumer Goods — 2.7%		
Glanbia	9,481	175,304

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Health & Wellness Thematic ETF

	Shares	Value
COMMON STOCK — continued		
ITALY— 1.2%		
Consumer Goods — 1.2%		
Technogym ^(A)	6,582	\$ 76,985
JAPAN— 15.6%		
Consumer Goods — 13.2%		
ABC-Mart	2,696	166,259
Ariake Japan	1,071	93,156
Asics	6,539	109,299
Descente	1,170	22,550
Goldwin	778	64,520
Shimano	1,392	197,182
Yakult Honsha	2,552	168,184
Yonex	3,591	26,574
		<u>847,724</u>
Consumer Services — 1.0%		
Tosho	1,244	46,030
Xebio Holdings	1,003	16,941
		<u>62,971</u>
Health Care — 1.4%		
Tsumura	2,498	91,165
TOTAL JAPAN		<u>1,001,860</u>
NETHERLANDS— 1.7%		
Consumer Goods — 0.8%		
Wessanen	2,506	51,923
Consumer Services — 0.9%		
Basic-Fit ^{*(A)}	1,780	57,347
TOTAL NETHERLANDS		<u>109,270</u>
SOUTH KOREA— 1.1%		
Consumer Goods — 0.3%		
Youngone	729	21,540
Consumer Services — 0.8%		
Fila Korea	2,015	54,490
TOTAL SOUTH KOREA		<u>76,030</u>
TAIWAN— 5.6%		
Consumer Goods — 5.6%		
Feng TAY Enterprise	21,744	96,522
Giant Manufacturing	12,226	53,047
Merida Industry	9,688	41,389
Pou Chen	96,026	117,623
Standard Foods	29,775	60,819
TOTAL TAIWAN.....		<u>369,400</u>

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

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Health & Wellness Thematic ETF

	Shares	Value
COMMON STOCK — continued		
UNITED KINGDOM— 4.1%		
Consumer Goods — 0.1%		
Glanbia ^	210	\$ 3,858
Consumer Services — 4.0%		
JD Sports Fashion	31,735	160,762
Sports Direct International *	17,597	95,231
		<u>255,993</u>
TOTAL UNITED KINGDOM		<u>259,851</u>
UNITED STATES— 45.7%		
Consumer Goods — 27.1%		
Calavo Growers	570	50,160
Cal-Maine Foods *	1,426	68,519
Columbia Sportswear	2,281	198,698
Fitbit, Cl A *	3,494	18,972
Hain Celestial Group *	3,383	86,334
Herbalife Nutrition *	3,706	188,154
Lululemon Athletica *	2,037	213,986
Medifast	190	27,833
Nautilus *	1,367	20,437
NIKE, Cl B	2,765	198,527
Nu Skin Enterprises, Cl A	1,717	140,605
Nutrisystem	646	24,096
Sanderson Farms	743	72,725
SunOpta *	2,572	21,090
Under Armour, Cl A *	6,031	126,048
USANA Health Sciences *	787	92,079
VF	2,422	196,570
		<u>1,744,833</u>
Consumer Services — 12.5%		
Dick's Sporting Goods	2,603	95,270
Finish Line, Cl A	1,378	18,755
Foot Locker	3,847	207,622
Hibbett Sports *	660	17,457
Planet Fitness, Cl A *	2,849	112,905
Sprouts Farmers Market *	4,359	94,591
United Natural Foods *	1,640	74,751
Weight Watchers International *	2,158	162,541
Zumiez *	748	18,139
		<u>802,031</u>
Health Care — 5.2%		
DexCom *	2,588	227,718
Prestige Brands Holdings *	1,724	57,633
Tivity Health *	1,293	45,320
		<u>330,671</u>

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

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Health & Wellness Thematic ETF

	Shares	Value
COMMON STOCK — continued		
Industrials — 0.9%		
MINDBODY, CI A *	1,420	\$ 55,948
TOTAL UNITED STATES		2,933,483
TOTAL COMMON STOCK		
(Cost \$5,984,775)		6,424,095
TOTAL INVESTMENTS — 99.9%		
(Cost \$5,984,775)		\$ 6,424,095

Percentages are based on Net Assets of \$6,432,750.

* Non-income producing security.

^ Irish Security listed on the Irish Stock Exchange and London Stock Exchange.

(A) Security sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of such securities as of May 31, 2018 was \$134,332 and represents 2.1% of Net Assets.

ADR — American Depositary Receipt

CI — Class

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 and Level 3 investments.







GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Longevity Thematic ETF

Sector Weightings †:

	91.3% Health Care
	7.5% Real Estate Investment Trusts
	0.3% Financials
	0.3% Consumer Goods
	0.3% Consumer Services
	0.3% Industrials

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

	Shares	Value
COMMON STOCK — 99.7%		
AUSTRALIA— 1.1%		
Health Care — 1.1%		
Cochlear	754	\$ 111,906
Regis Healthcare	12,963	36,389
TOTAL AUSTRALIA		<u>148,295</u>
BELGIUM— 1.5%		
Health Care — 1.5%		
UCB	2,570	202,497
CANADA— 0.3%		
Financials — 0.3%		
Chartwell Retirement Residences	3,150	35,259
CHINA— 0.3%		
Health Care — 0.3%		
Luye Pharma Group	33,147	36,383
DENMARK— 6.5%		
Health Care — 6.5%		
Genmab *	809	121,543
GN Store Nord	1,922	73,274
H Lundbeck	2,622	184,667
Novo Nordisk, Cl B	7,622	361,524
William Demant Holding *	3,413	124,069
TOTAL DENMARK		<u>865,077</u>
FRANCE— 2.1%		
Health Care — 2.1%		
BioMerieux	1,558	136,944
Korian	1,127	38,019
Orpea	850	111,424
TOTAL FRANCE		<u>286,387</u>
GERMANY— 2.9%		
Health Care — 2.9%		
Fresenius Medical Care & KGaA	3,729	371,821

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Longevity Thematic ETF

	Shares	Value
COMMON STOCK — continued		
ITALY— 0.3%		
Health Care — 0.3%		
Amplifon	1,985	\$ 35,729
JAPAN— 6.8%		
Health Care — 6.8%		
Chugai Pharmaceutical	7,300	413,228
Kissei Pharmaceutical	1,373	37,255
Miraca Holdings	982	31,997
Mochida Pharmaceutical	541	38,541
Nipro	2,675	32,550
Terumo	5,008	297,774
Toho Holdings	1,566	38,528
TOTAL JAPAN		<u>889,873</u>
NEW ZEALAND— 0.3%		
Health Care — 0.3%		
Ryman Healthcare	4,714	37,706
SOUTH KOREA— 2.8%		
Health Care — 2.8%		
Celltrion *	1,363	335,708
ViroMed *	169	41,546
TOTAL SOUTH KOREA		<u>377,254</u>
SWEDEN— 0.6%		
Health Care — 0.6%		
Attendo ^(A)	4,047	37,621
Elekta, CI B	3,477	42,322
TOTAL SWEDEN		<u>79,943</u>
SWITZERLAND— 2.5%		
Health Care — 2.5%		
Sonova Holding	857	149,938
Straumann Holding	211	139,400
Ypsomed Holding	257	34,141
TOTAL SWITZERLAND		<u>323,479</u>
TAIWAN— 0.2%		
Health Care — 0.2%		
OBI Pharma *	5,834	31,544
UNITED KINGDOM— 1.9%		
Consumer Goods — 0.3%		
McCarthy & Stone ^(A)	20,047	34,332
Health Care — 1.6%		
Smith & Nephew	11,534	210,034
TOTAL UNITED KINGDOM		<u>244,366</u>

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Longevity Thematic ETF

	Shares	Value
COMMON STOCK — continued		
UNITED STATES— 69.6%		
Consumer Services — 0.3%		
Diplomat Pharmacy *	1,913	\$ 45,032
Health Care — 61.6%		
AbbVie	4,129	408,523
ABIOMED *	584	222,586
ACADIA Pharmaceuticals *	1,963	35,530
Agios Pharmaceuticals *	733	68,536
Align Technology *	1,057	350,871
Alkermes *	2,042	96,382
Amedisys *	574	43,825
Amgen	2,224	399,475
Array BioPharma *	2,433	39,780
Becton Dickinson	1,702	377,146
BeiGene ADR *	706	141,285
Biogen Idec *	1,422	418,011
Bluebird Bio *	659	117,994
Blueprint Medicines *	575	48,346
Boston Scientific *	13,475	409,505
Brookdale Senior Living *	5,836	45,929
Celgene *	4,239	333,525
Clovis Oncology *	617	28,974
DaVita *	2,400	160,417
DENTSPLY SIRONA	2,998	131,342
DexCom *	1,146	100,837
Edwards Lifesciences *	2,731	374,994
Ensign Group	1,369	50,119
Exact Sciences *	1,592	94,788
Exelixis *	3,902	80,888
FibroGen *	777	41,880
Foundation Medicine *	475	47,096
Glaukos *	1,234	46,608
Halozyne Therapeutics *	1,932	35,549
Incyte *	2,793	190,678
Inogen *	276	50,422
Insulet *	796	74,657
Integra LifeSciences Holdings *	1,039	67,057
Ionis Pharmaceuticals *	1,652	77,066
Lexicon Pharmaceuticals *	4,524	52,478
LivaNova *	441	41,476
Loxo Oncology *	300	53,199
Medtronic	4,765	411,315
Merit Medical Systems *	837	42,938
Myriad Genetics *	1,304	47,609
Natus Medical *	1,092	40,295

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

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Longevity Thematic ETF

	Shares	Value
COMMON STOCK — continued		
Health Care — continued		
Novocure *	1,730	\$ 54,409
NuVasive *	684	35,062
Puma Biotechnology *	564	29,864
Quest Diagnostics	1,791	190,796
Radius Health *	1,061	30,239
Regeneron Pharmaceuticals *	1,170	351,374
Sage Therapeutics *	603	92,072
Seattle Genetics *	2,084	126,061
Spectrum Pharmaceuticals *	1,847	35,629
Stryker	2,399	417,474
TESARO *	699	31,993
Varian Medical Systems *	1,204	141,915
Vertex Pharmaceuticals *	2,348	361,592
Wright Medical Group *	1,912	47,724
Zimmer Biomet Holdings	2,680	298,847
		<u>8,144,982</u>
Industrials — 0.3%		
Integer Holdings *	665	43,890
Real Estate Investment Trusts — 7.4%		
HCP	6,191	148,398
LTC Properties	1,040	42,786
National Health Investors	569	42,004
Omega Healthcare Investors	2,614	80,119
Quality Care Properties *	1,907	39,952
Sabra Health Care	2,213	45,875
Senior Housing Properties Trust	2,503	44,203
Ventas	4,700	256,902
Welltower	4,907	282,888
		<u>983,127</u>
TOTAL UNITED STATES		<u>9,217,031</u>
TOTAL COMMON STOCK		
(Cost \$12,020,010)		<u>13,182,644</u>
TOTAL INVESTMENTS — 99.7%		
(Cost \$12,020,010)		<u>\$ 13,182,644</u>

Percentages are based on Net Assets of \$13,217,408.

* Non-income producing security.

(A) Security sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of such securities as of May 31, 2018 was \$71,953 and represents 0.5% of Net Assets.

ADR — American Depositary Receipt

CI — Class

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

Global X Longevity Thematic ETF

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.

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Millennials Thematic ETF

Sector Weightings †:

	45.4% Consumer Services
	22.4% Technology
	12.8% Consumer Goods
	11.0% Real Estate Investment Trusts
	6.2% Industrials
	2.2% Financials

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

	Shares	Value
COMMON STOCK — 99.9%		
Consumer Goods — 12.8%		
Carter's	1,332	\$ 145,201
Columbia Sportswear	1,921	167,338
Fitbit, Cl A *	10,671	57,944
GoPro, Cl A *	10,876	60,253
Lululemon Athletica *	3,503	367,990
Michael Kors Holdings *	4,229	242,702
NIKE, Cl B	8,428	605,131
Under Armour, Cl A *	5,140	107,426
VF	7,350	596,526
Wayfair, Cl A *	1,614	149,053
Zynga, Cl A *	21,625	95,150
		2,594,714
Consumer Services — 45.3%		
Amazon.com *	395	643,700
Avis Budget Group *	2,299	89,638
Bed Bath & Beyond	3,986	72,386
Booking Holdings *	273	575,735
Bright Horizons Family Solutions *	1,649	166,878
Cargurus, Cl A ^(A) *	2,154	71,427
CarMax *	4,993	344,118
Carvana, Cl A *	2,449	70,654
Chegg *	3,042	85,085
Children's Place Retail Stores	455	58,581
Chipotle Mexican Grill, Cl A *	773	332,529
Costco Wholesale	3,025	599,676
Dick's Sporting Goods	2,213	80,996
DSW, Cl A	2,711	64,739
eBay *	14,092	531,551
Etsy *	3,372	109,050
Expedia Group	3,862	467,418
Groupon, Cl A *	15,482	74,468
GrubHub *	2,406	257,947
Home Depot	3,294	614,495
K12 *	4,383	70,742

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

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Millennials Thematic ETF

	Shares	Value
COMMON STOCK — continued		
Consumer Services — continued		
L Brands	7,743	\$ 262,565
Laureate Education, CI A *	4,065	65,975
Liberty Expedia Holdings, CI A *	1,511	65,593
Live Nation Entertainment *	5,752	245,208
Lowe's	6,562	623,455
Netflix *	1,847	649,405
Pandora Media *	11,337	81,853
Planet Fitness, CI A *	2,384	94,478
Sprouts Farmers Market *	3,768	81,766
Starbucks	9,610	544,599
TripAdvisor *	3,509	182,959
Trivago ADR *	8,322	38,614
TrueCar *	6,061	59,458
Walt Disney	5,690	565,984
Weight Watchers International *	1,837	138,363
Yelp, CI A *	2,282	97,784
		<u>9,179,872</u>
Financials — 2.2%		
LendingClub *	17,157	56,447
LendingTree *	338	87,508
Nelnet, CI A	1,072	65,864
SLM *	12,022	137,411
Zillow Group, CI A *	1,585	92,310
		<u>439,540</u>
Industrials — 6.2%		
Fiserv *	8,047	584,212
MINDBODY, CI A *	1,477	58,194
PayPal Holdings *	7,373	605,102
		<u>1,247,508</u>
Real Estate Investment Trusts — 11.0%		
American Campus Communities	3,803	152,500
AvalonBay Communities	3,457	572,272
Camden Property Trust	2,655	233,640
Education Realty Trust	2,042	74,615
Equity Residential	9,294	594,722
Invitation Homes	14,454	318,133
UDR	7,459	272,030
		<u>2,217,912</u>
Technology — 22.4%		
Alphabet, CI A *	551	606,100
Apple	3,280	612,934
Blucora *	2,296	87,133
Facebook, CI A *	3,486	668,545
IAC *	2,135	331,224

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Millennials Thematic ETF

	Shares	Value
COMMON STOCK — continued		
Technology — continued		
Instructure *	1,351	\$ 58,093
Intuit	3,289	663,062
Match Group *	1,783	73,370
Snap, Cl A *	24,658	280,855
Square, Cl A *	7,875	458,719
Twitter *	19,696	683,451
		<u>4,523,486</u>
TOTAL COMMON STOCK		
(Cost \$17,426,893)		<u>20,203,032</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$17,426,893)		<u>\$ 20,203,032</u>

Percentages are based on Net Assets of \$20,226,004.

* Non-income producing security.

ADR — American Depositary Receipt

Cl — Class

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 accompanying notes are an integral part of the financial statements.

Global X U.S. Infrastructure Development ETF

Sector Weightings †:

	76.6% Industrials
	19.6% Basic Materials
	1.3% Utilities
	1.0% Oil & Gas
	1.0% Technology
	0.5% Consumer Services
	0.0% Corporate Obligation

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

	Shares	Value
COMMON STOCK — 99.8%		
Basic Materials — 19.5%		
AK Steel Holding *	54,995	\$ 248,577
Alcoa *	45,330	2,179,013
Allegheny Technologies *	30,596	872,598
Century Aluminum *	15,226	269,805
Cleveland-Cliffs *	71,710	606,667
Commercial Metals	28,216	667,026
CSW Industrials *	7,208	350,309
Haynes International	9,346	397,953
Minerals Technologies	8,553	624,369
Nucor	50,890	3,266,629
Reliance Steel & Aluminum	17,863	1,671,441
RPM International	32,747	1,620,976
Ryerson Holding *	28,650	353,828
Steel Dynamics	57,984	2,866,149
United States Steel	42,505	1,567,159
Westlake Chemical	31,580	3,654,753
		21,217,252
Consumer Services — 0.5%		
Herc Holdings *	5,098	278,606
Titan Machinery *	15,835	286,455
		565,061
Industrials — 76.4%		
Acuity Brands	10,267	1,214,073
Advanced Drainage Systems	14,136	409,944
AECOM *	38,690	1,276,770
Aegion, Cl A *	13,646	350,702
Altra Industrial Motion	6,557	271,132
Anixter International *	8,039	492,389
Arconic	115,943	2,046,394
Argan	7,596	293,965
Astec Industries	5,507	322,215
Atkore International Group *	14,783	319,313

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

Schedule of Investments

May 31, 2018 (Unaudited)

Global X U.S. Infrastructure Development ETF

	Shares	Value
COMMON STOCK — continued		
Industrials — continued		
Badger Meter	6,951	\$ 304,106
Columbus McKinnon	8,020	332,269
Crane	14,432	1,199,444
CSX	61,463	3,973,583
Eagle Materials	11,843	1,283,544
Eaton	41,242	3,158,312
EMCOR Group	14,301	1,085,875
Emerson Electric	48,003	3,400,533
Exponent	4,711	463,091
Fastenal	64,513	3,434,027
Fluor	34,043	1,659,256
Forterra *	37,348	323,807
Fortive	46,761	3,399,057
General Cable	11,701	346,935
Genesee & Wyoming, Cl A *	15,017	1,172,978
Gibraltar Industries *	9,068	359,546
Global Brass & Copper Holdings	10,431	327,533
Gorman-Rupp	11,167	372,643
Granite Construction	9,625	547,374
Greenbrier	6,701	333,040
H&E Equipment Services	8,736	302,004
HD Supply Holdings *	45,477	1,852,278
Hubbell, Cl B	13,317	1,434,108
Insteel Industries	10,693	334,477
Jacobs Engineering Group	34,589	2,241,367
Kansas City Southern	25,337	2,714,860
Lincoln Electric Holdings	15,996	1,433,242
Manitowoc *	8,509	208,385
Martin Marietta Materials	15,169	3,380,715
MasTec *	20,152	940,091
MDU Resources Group	47,528	1,321,278
Mueller Industries	9,835	297,017
Mueller Water Products, Cl A	29,206	347,843
MYR Group *	10,052	392,430
Norfolk Southern	23,143	3,509,636
Powell Industries	10,830	366,162
Primoris Services	13,080	340,996
Quanta Services *	37,646	1,355,632
RBC Bearings *	5,934	745,963
Rexnord *	25,162	734,227
Rockwell Automation	17,151	3,008,457
SPX *	10,374	355,413
Stantec	27,569	694,739
Sterling Construction *	23,979	304,773

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X U.S. Infrastructure Development ETF

	Shares / Face Amount	Value
COMMON STOCK — continued		
Industrials — continued		
Summit Materials, CI A *	26,773	\$ 760,889
Team *	19,303	410,189
Tetra Tech	13,700	752,815
TimkenSteel *	18,091	317,135
Trimble *	60,940	2,014,676
Trinity Industries	36,943	1,274,164
Tutor Perini *	13,128	259,934
Union Pacific	24,830	3,544,731
United Rentals *	18,887	3,013,799
US Concrete *	4,316	263,060
Valmont Industries	5,511	805,433
Vulcan Materials	26,025	3,324,433
Wabash National	14,904	298,229
Wabtec	23,501	2,291,582
WESCO International *	11,448	679,439
		<u>83,100,451</u>
Oil & Gas — 1.1%		
Matrix Service *	18,298	354,981
MRC Global *	18,324	378,391
NOW *	27,281	383,571
		<u>1,116,943</u>
Technology — 1.0%		
Calix *	56,358	383,234
Dycom Industries *	7,600	708,016
		<u>1,091,250</u>
Utilities — 1.3%		
Vectren	20,199	1,427,261
TOTAL COMMON STOCK		<u>108,518,218</u>
(Cost \$109,256,190)		
CORPORATE OBLIGATION — 0.0%		
Mueller Industries		
6.000%, 03/01/27		
(Cost \$1,000)	\$ 1,000	983
TOTAL INVESTMENTS — 99.8%		<u>\$ 108,519,201</u>
(Cost \$109,257,190)		

Percentages are based on Net Assets of \$108,758,177.

* Non-income producing security.

CI — Class

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X U.S. Infrastructure Development ETF

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:

<i>Investments in Securities</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>Common Stock</i>	\$ 108,518,218	\$ —	\$ —	\$ 108,518,218
<i>Corporate Obligation</i>	—	983	—	983
<i>Total Investments in Securities</i>	<u>\$ 108,518,218</u>	<u>\$ 983</u>	<u>\$ —</u>	<u>\$ 108,519,201</u>

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

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

Global X Conscious Companies ETF

Sector Weightings †:

<div style="background-color: black; width: 17.3%; height: 10px; display: inline-block;"></div>	17.3% Technology
<div style="background-color: black; width: 16.2%; height: 10px; display: inline-block;"></div>	16.2% Consumer Services
<div style="background-color: black; width: 14.1%; height: 10px; display: inline-block;"></div>	14.1% Consumer Goods
<div style="background-color: black; width: 13.8%; height: 10px; display: inline-block;"></div>	13.8% Industrials
<div style="background-color: black; width: 13.5%; height: 10px; display: inline-block;"></div>	13.5% Financials
<div style="background-color: black; width: 12.1%; height: 10px; display: inline-block;"></div>	12.1% Health Care
<div style="background-color: black; width: 5.2%; height: 10px; display: inline-block;"></div>	5.2% Oil & Gas
<div style="background-color: black; width: 3.6%; height: 10px; display: inline-block;"></div>	3.6% Utilities
<div style="background-color: black; width: 2.8%; height: 10px; display: inline-block;"></div>	2.8% Basic Materials
<div style="background-color: black; width: 1.4%; height: 10px; display: inline-block;"></div>	1.4% Telecommunications

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

	Shares	Value
COMMON STOCK — 99.7%		
CANADA — 0.7%		
Financials — 0.7%		
Toronto-Dominion Bank	6,849	\$ 399,913
UNITED STATES — 99.0%		
Basic Materials — 2.8%		
Air Products & Chemicals	2,289	369,467
Ecolab	2,528	360,518
Newmont Mining	9,181	357,416
Praxair	2,507	391,745
		1,479,146
Consumer Goods — 14.1%		
Campbell Soup	9,231	310,531
Clorox	3,284	396,806
Coca-Cola	8,572	368,596
Colgate-Palmolive	5,680	358,351
Dr Pepper Snapple Group	3,144	375,079
Estee Lauder, Cl A	2,548	380,773
Ford Motor	34,147	394,398
General Mills	8,460	357,773
Hasbro	4,377	379,705
Hershey	4,046	364,302
Hormel Foods	10,538	378,209
Kellogg	6,228	401,020
Kimberly-Clark	3,827	385,953
Molson Coors Brewing, Cl B	5,241	323,108
NIKE, Cl B	5,750	412,850
PepsiCo	3,675	368,419
Pool	2,698	385,598

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

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Conscious Companies ETF

	Shares	Value
COMMON STOCK — continued		
Consumer Goods — continued		
Procter & Gamble	5,164	\$ 377,850
PVH	2,353	376,480
VF	4,833	392,246
		<u>7,488,047</u>
Consumer Services — 16.2%		
Alaska Air Group	5,455	331,719
Amazon.com *	249	405,775
Best Buy	5,096	347,802
Booking Holdings *	176	371,170
Cardinal Health	6,059	315,613
CarMax *	6,144	423,444
Choice Hotels International	4,683	376,279
Copart *	7,257	397,901
Costco Wholesale	1,950	386,568
CVS Health	5,739	363,796
Darden Restaurants	4,141	361,965
Delta Air Lines	6,891	372,459
eBay *	9,061	341,781
Home Depot	2,122	395,859
Kohl's	6,322	421,993
L Brands	10,833	367,347
Lowe's	4,469	424,600
Marriott International, Cl A	2,711	366,961
Nordstrom	7,729	378,953
Omnicom Group	5,200	374,816
Southwest Airlines	6,856	350,204
Starbucks	6,431	364,445
Walt Disney	3,764	374,405
		<u>8,615,855</u>
Financials — 12.8%		
Aflac	8,322	374,989
Allstate	3,823	357,374
American Express	3,746	368,232
BlackRock, Cl A	725	387,317
Capital One Financial	3,867	363,498
CBRE Group, Cl A *	7,973	368,273
Discover Financial Services	5,142	379,788
Jones Lang LaSalle	2,170	355,359
JPMorgan Chase	3,384	362,122
KeyCorp	18,973	368,835
Mastercard, Cl A	2,149	408,568
Moody's	2,320	395,722
PNC Financial Services Group	2,596	372,292
Progressive	6,157	382,289

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Conscious Companies ETF

	Shares	Value
COMMON STOCK — continued		
Financials — continued		
T Rowe Price Group	3,470	\$ 421,328
Travelers	2,747	353,044
US Bancorp	7,459	372,875
Visa, Cl A	3,029	395,951
		<u>6,787,856</u>
Health Care — 12.0%		
Abbott Laboratories	6,339	390,039
AbbVie	4,046	400,311
Amgen	2,158	387,620
Becton Dickinson	1,639	363,186
Biogen Idec *	1,454	427,418
Bristol-Myers Squibb	7,406	389,704
Celgene *	4,213	331,479
Edwards Lifesciences *	2,748	377,328
Eli Lilly	4,641	394,670
Illumina *	1,533	417,651
IQVIA Holdings *	3,780	373,955
Johnson & Johnson	2,972	355,511
Merck	6,257	372,479
Regeneron Pharmaceuticals *	1,193	358,282
Thermo Fisher Scientific	1,742	362,806
Varian Medical Systems *	2,966	349,602
Waters *	1,825	351,532
		<u>6,403,573</u>
Industrials — 13.8%		
3M	1,746	344,364
Agilent Technologies	5,538	342,913
Automatic Data Processing	3,237	420,875
Ball	9,311	344,041
Boeing	1,113	391,953
Cummins	2,230	317,530
Danaher	3,725	369,818
FedEx	1,515	377,417
Fluor	6,132	298,874
General Electric	25,962	365,545
ManpowerGroup	3,773	339,570
Mettler-Toledo International *	656	361,285
Raytheon	1,653	346,304
Rockwell Automation	2,228	390,813
Rockwell Collins	2,839	390,390
Sonoco Products	7,216	368,955
Union Pacific	2,771	395,588
United Parcel Service, Cl B	3,455	401,194
Waste Management	4,570	377,985

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Conscious Companies ETF

	Shares	Value
COMMON STOCK — continued		
Industrials — continued		
WW Grainger	1,317	\$ 406,940
		<u>7,352,354</u>
Oil & Gas — 5.2%		
Chevron	3,022	375,635
ConocoPhillips	5,757	387,964
Devon Energy	10,640	442,305
EOG Resources	3,303	389,126
Hess	6,439	389,044
Occidental Petroleum	4,880	410,896
Schlumberger	5,470	375,625
		<u>2,770,595</u>
Technology — 17.2%		
Adobe Systems *	1,673	417,045
Akamai Technologies *	5,259	396,423
Alphabet, Cl A *	352	387,200
Analog Devices	4,283	416,222
Apple	2,247	419,897
Applied Materials	7,512	381,459
Autodesk *	2,918	376,714
Cisco Systems	8,519	363,846
Cognizant Technology Solutions, Cl A	4,622	348,268
Facebook, Cl A *	2,273	435,916
Intel	7,378	407,266
Intuit	2,091	421,547
KLA-Tencor	3,732	422,574
Microsoft	3,953	390,715
NVIDIA	1,660	418,635
Oracle	8,231	384,552
QUALCOMM	7,460	433,576
salesforce.com *	3,092	399,888
Teradata *	9,283	370,113
Texas Instruments	3,843	430,071
VMware, Cl A *	2,792	383,844
Workday, Cl A *	2,904	380,308
Xilinx	5,917	403,007
		<u>9,189,086</u>
Telecommunications — 1.3%		
AT&T	10,766	347,957
Verizon Communications	7,748	369,347
		<u>717,304</u>
Utilities — 3.6%		
Entergy	4,757	384,889
Exelon	9,751	403,593
NextEra Energy	2,339	387,830

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Conscious Companies ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Utilities — continued		
Sempra Energy	3,449	\$ 367,422
WEC Energy Group	6,060	382,689
		<u>1,926,423</u>
TOTAL UNITED STATES		<u>52,730,239</u>
TOTAL COMMON STOCK		
(Cost \$47,530,133)		<u>53,130,152</u>
TOTAL INVESTMENTS — 99.7%		
(Cost \$47,530,133)		<u>\$ 53,130,152</u>

Percentages are based on Net Assets of \$53,270,861.

* Non-income producing security.

CI — Class

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 Founder-Run Companies ETF

Sector Weightings †:

██████████	29.7%	Technology
██████████	13.5%	Health Care
██████████	12.7%	Real Estate Investment Trusts
██████████	12.0%	Consumer Services
██████████	9.5%	Financials
██████████	7.0%	Industrials
██████████	6.5%	Oil & Gas
██████████	6.1%	Consumer Goods
██████████	2.1%	Basic Materials
██████████	0.9%	Telecommunications

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

	Shares	Value
COMMON STOCK — 99.9%		
Basic Materials — 2.1%		
Steel Dynamics	800	\$ 39,544
Westlake Chemical	339	39,232
		<u>78,776</u>
Consumer Goods — 6.1%		
Hain Celestial Group *	1,198	30,573
National Beverage *	403	37,995
Skechers U.S.A., Cl A *	1,243	36,122
Tesla *	123	35,022
Under Armour, Cl A *	2,028	42,385
Wayfair, Cl A *	547	50,515
		<u>232,612</u>
Consumer Services — 12.0%		
Amazon.com *	23	37,481
Cheesecake Factory	684	35,438
Chipotle Mexican Grill, Cl A *	85	36,565
DISH Network, Cl A *	1,040	30,732
GrubHub *	366	39,239
L Brands	1,025	34,758
Las Vegas Sands	503	40,547
Netflix *	117	41,137
Ollie's Bargain Outlet Holdings *	581	41,077
Texas Roadhouse, Cl A	563	34,889
TripAdvisor *	971	50,628
Urban Outfitters *	892	37,054
		<u>459,545</u>
Financials — 9.4%		
Athene Holding, Cl A *	730	32,609
BlackRock, Cl A	69	36,862
Capital One Financial	394	37,036

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

Global X Founder-Run Companies ETF

	Shares	Value
COMMON STOCK — continued		
Financials — continued		
Essent Group *	1,064	\$ 36,495
Interactive Brokers Group, CI A	493	35,880
Intercontinental Exchange	497	35,232
MarketAxess Holdings	183	39,098
SEI Investments	570	36,355
Signature Bank NY *	278	35,442
Wintrust Financial	396	36,476
		<u>361,485</u>
Health Care — 13.5%		
FibroGen *	781	42,096
Ionis Pharmaceuticals *	802	37,413
Jazz Pharmaceuticals *	235	39,715
Masimo *	397	39,323
MEDNAX *	777	35,625
Neurocrine Biosciences *	446	42,932
Penumbra *	286	46,017
Regeneron Pharmaceuticals *	117	35,137
Seattle Genetics *	701	42,404
TESARO *	688	31,490
Ultragenyx Pharmaceutical *	702	51,386
United Therapeutics *	334	35,598
Universal Health Services, CI B	319	36,679
		<u>515,815</u>
Industrials — 7.0%		
Clean Harbors *	760	40,280
CoStar Group *	99	37,741
Euronet Worldwide *	459	38,469
FedEx	146	36,372
IPG Photonics *	172	41,498
Orbital ATK	275	36,773
TransDigm Group *	113	37,754
		<u>268,887</u>
Oil & Gas — 6.5%		
Antero Resources *	1,893	36,175
Continental Resources *	559	37,643
Laredo Petroleum *	3,381	31,376
Matador Resources *	1,114	31,270
Oasis Petroleum *	3,372	43,937
Parsley Energy, CI A *	1,222	36,024
RSP Permian *	740	32,368
		<u>248,793</u>
Real Estate Investment Trusts — 12.7%		
Alexandria Real Estate Equities	290	36,227
American Campus Communities	926	37,133

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

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Founder-Run Companies ETF

	Shares	Value
COMMON STOCK — continued		
Real Estate Investment Trusts — continued		
American Homes 4 Rent, CI A	1,808	\$ 36,015
Apartment Investment & Management, CI A	883	36,053
Brandywine Realty Trust	2,233	36,309
Camden Property Trust	420	36,960
DiamondRock Hospitality	3,243	41,283
GEO Group	1,586	39,333
Healthcare Trust of America, CI A	1,460	37,464
Macerich	628	34,936
Medical Properties Trust	2,822	38,294
Starwood Property Trust	1,721	37,363
Vornado Realty Trust	533	37,155
		<u>484,525</u>
Technology — 29.7%		
2U *	454	43,039
Akamai Technologies *	509	38,368
Alphabet, CI A *	35	38,500
athenahealth *	284	42,734
Cavium *	475	39,715
Cerner *	608	36,285
Cognizant Technology Solutions, CI A	443	33,380
EPAM Systems *	317	39,048
Facebook, CI A *	210	40,274
Fortinet *	663	40,562
Medidata Solutions *	511	39,429
Monolithic Power Systems	303	39,939
Nutanix, CI A *	735	39,286
NVIDIA	160	40,350
Paycom Software *	321	33,856
Pegasystems	594	36,739
RealPage *	672	39,480
RingCentral, CI A *	537	40,678
salesforce.com *	303	39,187
Snap, CI A *	2,538	28,908
Square, CI A *	766	44,620
SS&C Technologies Holdings	734	37,368
Twitter *	1,256	43,583
Ubiquiti Networks *	511	42,203
Ultimate Software Group *	150	39,322
Veeva Systems, CI A *	514	39,763
VeriSign *	308	40,176
Workday, CI A *	291	38,109
Zendesk *	746	41,694
		<u>1,136,595</u>

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Founder-Run Companies ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Telecommunications — 0.9%		
Zayo Group Holdings *	980	\$ 34,104
TOTAL COMMON STOCK		
(Cost \$3,688,812)		<u>3,821,137</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$3,688,812)		<u>\$ 3,821,137</u>

Percentages are based on Net Assets of \$3,826,070.

* Non-income producing security.

CI — Class

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 Iconic U.S. Brands ETF

Sector Weightings †:

████████████████████	34.2%	Consumer Services
████████████████████	20.3%	Consumer Goods
████████████████████	14.6%	Financials
████████████████████	12.5%	Technology
████████████████████	9.8%	Health Care
████████████████████	3.7%	Telecommunications
████████████████████	3.5%	Industrials
████████████████████	1.4%	Oil & Gas

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

	Shares		Value
COMMON STOCK — 99.7%			
Consumer Goods — 20.3%			
Activision Blizzard	926	\$	65,663
Coca-Cola	464		19,952
Colgate-Palmolive	298		18,801
Constellation Brands, Cl A	99		22,085
Coty, Cl A	3,644		48,283
DR Horton	466		19,670
Estee Lauder, Cl A	155		23,163
Ford Motor	2,042		23,585
General Motors	1,599		68,277
Kimberly-Clark	186		18,758
Kraft Heinz	280		16,094
Lennar, Cl A	361		18,678
Molson Coors Brewing, Cl B	807		49,752
Mondelez International, Cl A	474		18,614
Newell Brands	2,416		56,969
NIKE, Cl B	972		69,790
PepsiCo	182		18,245
Procter & Gamble	257		18,805
Tesla *	63		17,938
Tyson Foods, Cl A	284		19,162
			632,284
Consumer Services — 34.1%			
Amazon.com *	45		73,333
American Airlines Group	419		18,243
Best Buy	306		20,885
Booking Holdings *	35		73,812
CarMax *	323		22,261
Carnival	306		19,058
Charter Communications, Cl A *	56		14,618
Comcast, Cl A	531		16,557
Costco Wholesale	114		22,599

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

Global X Iconic U.S. Brands ETF

	Shares	Value
COMMON STOCK — continued		
Consumer Services — continued		
CVS Health	854	\$ 54,135
Delta Air Lines	397	21,458
Dollar General	217	18,983
Dollar Tree *	198	16,353
Expedia Group	500	60,515
Home Depot	344	64,173
Kroger	732	17,810
Lowe's	641	60,901
Marriott International, Cl A	459	62,130
McDonald's	127	20,321
Netflix *	82	28,831
Ross Stores	814	64,208
Southwest Airlines	365	18,644
Starbucks	1,144	64,831
Target	294	21,430
Time Warner	659	62,051
TJX	274	24,748
Twenty-First Century Fox, Cl A	576	22,205
United Continental Holdings *	329	22,895
Walgreens Boots Alliance	300	18,717
Walmart	208	17,168
Walt Disney	199	19,795
		<u>1,063,668</u>
Financials — 14.5%		
Allstate	219	20,472
Bank of America	688	19,980
BlackRock, Cl A	40	21,369
Capital One Financial	215	20,210
Charles Schwab	1,220	67,856
Citigroup	284	18,940
Goldman Sachs Group	84	18,974
JPMorgan Chase	578	61,852
MetLife	456	20,972
Morgan Stanley	398	19,956
Progressive	401	24,898
Prudential Financial	188	18,206
Synchrony Financial	565	19,566
US Bancorp	1,153	57,638
Visa, Cl A	179	23,399
Wells Fargo	358	19,328
		<u>453,616</u>
Health Care — 9.8%		
Abbott Laboratories	356	21,905
AbbVie	190	18,798

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

GLOBAL X

Schedule of Investments

May 31, 2018 (Unaudited)

Global X Iconic U.S. Brands ETF

	Shares	Value
COMMON STOCK — continued		
Health Care — continued		
Allergan	127	\$ 19,152
Anthem	90	19,928
Becton Dickinson	93	20,608
Bristol-Myers Squibb	1,033	54,356
Celgene *	223	17,546
Eli Lilly	814	69,223
Johnson & Johnson	160	19,139
Pfizer	601	21,594
UnitedHealth Group	95	22,943
		305,192
Industrials — 3.4%		
Boeing	63	22,186
Deere	133	19,885
FedEx	84	20,926
PayPal Holdings *	279	22,898
United Parcel Service, Cl B	185	21,482
		107,377
Oil & Gas — 1.4%		
Chevron	187	23,244
Exxon Mobil	262	21,285
		44,529
Technology — 12.5%		
Adobe Systems *	109	27,171
Alphabet, Cl A *	59	64,900
Apple	133	24,854
Broadcom	92	23,190
Cisco Systems	537	22,935
Facebook, Cl A *	345	66,164
Intel	468	25,834
Microsoft	237	23,425
Oracle	433	20,230
salesforce.com *	193	24,961
Western Digital	773	64,553
		388,217
Telecommunications — 3.7%		
AT&T	579	18,713
Sprint *	4,075	20,945
T-Mobile US *	1,017	56,647
Verizon Communications	419	19,974
		116,279
TOTAL COMMON STOCK		
(Cost \$3,188,016)		3,111,162
TOTAL INVESTMENTS — 99.7%		
(Cost \$3,188,016)		\$ 3,111,162

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

Global X Iconic U.S. Brands ETF

Percentages are based on Net Assets of \$3,120,033.

* *Non-income producing security.*

CI — Class

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 FinTech ETF	Global X Future Analytics Tech ETF	Global X Internet of Things ETF	Global X Robotics & Artificial Intelligence ETF
Assets:				
Cost of Investments	\$ 144,968,845	\$ 52,439,707	\$ 100,240,405	\$ 2,818,793,386
Cost of Repurchase Agreement	—	—	—	71,414,644
Investments, at Value	\$ 163,237,030	\$ 52,311,294	\$ 108,827,234	\$ 2,776,527,238*
Repurchase Agreement, at Value	—	—	—	71,414,644
Cash	195,457	58,099	33,743	—
Receivable for Capital Shares Sold	2,562,265	—	—	—
Receivable for Investment Securities Sold	595,258	—	—	—
Dividend and Interest Receivable	27,921	48,084	152,618	7,132,670
Reclaim Receivable	5,956	1,128	28,270	1,094,130
Total Assets	166,623,887	52,418,605	109,041,865	2,856,168,682
Liabilities:				
Obligation to Return Securities Lending Collateral	—	—	—	165,293,618
Payable for Investment Securities Purchased	2,561,361	—	—	949,706
Unrealized loss on Foreign Currency Spot Contracts	—	—	—	1,852
Payable due to Investment Adviser	77,438	16,149	63,006	1,464,414
Due to Custodian	—	—	—	170,828,604
Total Liabilities	2,638,799	16,149	63,006	338,538,194
Net Assets	\$ 163,985,088	\$ 52,402,456	\$ 108,978,859	\$ 2,517,630,488
Net Assets Consist of:				
Paid-in Capital	\$ 145,562,454	\$ 52,494,165	\$ 100,541,821	\$ 2,533,920,659
Undistributed (Distributions in Excess of) Net Investment Income	(80,947)	38,596	210,742	7,805,210
Accumulated Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	235,692	(1,902)	(360,069)	18,341,007
Net Unrealized Appreciation (Depreciation) on Investments	18,268,185	(128,413)	8,586,829	(42,266,148)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	(296)	10	(464)	(170,240)
Net Assets	\$ 163,985,088	\$ 52,402,456	\$ 108,978,859	\$ 2,517,630,488
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	6,400,000	3,500,002	5,450,000	108,200,000
Net Asset Value, Offering and Redemption Price Per Share	\$25.62	\$14.97	\$20.00	\$23.27
*Includes Market Value of Securities on Loan	\$ —	\$ —	\$ —	\$ 158,826,557

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

GLOBAL X

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

	Global X Autonomous & Electric Vehicles ETF	Global X Health & Wellness Thematic ETF	Global X Longevity Thematic ETF	Global X Millennials Thematic ETF
Assets:				
Cost of Investments	\$ 41,836,025	\$ 5,984,775	\$ 12,020,010	\$ 17,426,893
Cost of Foreign Currency	—	3,644	1	—
Investments, at Value	\$ 41,435,519	\$ 6,424,095	\$ 13,182,644	\$ 20,203,032
Foreign Currency, at Value	—	3,644	1	—
Cash	73,511	3,462	31,153	21,136
Receivable for Investment Securities Sold	5,280,256	—	—	—
Dividend and Interest Receivable	60,527	2,178	5,903	9,968
Reclaim Receivable	10,471	2,048	3,215	—
Unrealized gain on Foreign Currency Spot Contracts	864	—	—	—
Total Assets	46,861,148	6,435,427	13,222,916	20,234,136
Liabilities:				
Payable for Capital Shares Redeemed	5,289,225	—	—	—
Payable due to Investment Adviser	29,272	2,677	5,508	8,132
Total Liabilities	5,318,497	2,677	5,508	8,132
Net Assets	\$ 41,542,651	\$ 6,432,750	\$ 13,217,408	\$ 20,226,004
Net Assets Consist of:				
Paid-in Capital	\$ 41,903,253	\$ 5,812,073	\$ 12,140,374	\$ 17,542,185
Undistributed Net Investment Income	110,964	20,146	18,685	24,089
Accumulated Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(72,727)	161,283	(104,147)	(116,409)
Net Unrealized Appreciation (Depreciation) on Investments	(400,506)	439,320	1,162,634	2,776,139
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	1,667	(72)	(138)	—
Net Assets	\$ 41,542,651	\$ 6,432,750	\$ 13,217,408	\$ 20,226,004
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	2,750,002	350,000	650,000	950,000
Net Asset Value, Offering and Redemption Price Per Share	\$15.11	\$18.38	\$20.33	\$21.29

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

GLOBAL X

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

	Global X U.S. Infrastructure Development ETF	Global X Conscious Companies ETF	Global X Founder- Run Companies ETF	Global X Iconic U.S. Brands ETF
Assets:				
Cost of Investments	\$ 109,257,190	\$ 47,530,133	\$ 3,688,812	\$ 3,188,016
Investments, at Value	\$ 108,519,201	\$ 53,130,152	\$ 3,821,137	\$ 3,111,162
Cash	110,466	51,634	6,230	4,135
Dividend and Interest Receivable	171,460	108,387	843	6,007
Reclaim Receivable	89	—	—	—
Total Assets	<u>108,801,216</u>	<u>53,290,173</u>	<u>3,828,210</u>	<u>3,121,304</u>
Liabilities:				
Payable due to Investment Adviser	43,039	19,312	2,140	1,271
Total Liabilities	<u>43,039</u>	<u>19,312</u>	<u>2,140</u>	<u>1,271</u>
Net Assets	<u>\$ 108,758,177</u>	<u>\$ 53,270,861</u>	<u>\$ 3,826,070</u>	<u>\$ 3,120,033</u>
Net Assets Consist of:				
Paid-in Capital	\$ 108,321,977	\$ 47,101,424	\$ 3,240,982	\$ 3,099,680
Undistributed (Distributions in Excess of) Net Investment Income	316,580	316,827	(1,613)	18,234
Accumulated Net Realized Gain on Investments and Foreign Currency Transactions	857,609	252,591	454,376	78,973
Net Unrealized Appreciation (Depreciation) on Investments	(737,989)	5,600,019	132,325	(76,854)
Net Assets	<u>\$ 108,758,177</u>	<u>\$ 53,270,861</u>	<u>\$ 3,826,070</u>	<u>\$ 3,120,033</u>
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	<u>6,600,000</u>	<u>2,700,000</u>	<u>200,000</u>	<u>200,000</u>
Net Asset Value, Offering and Redemption Price Per Share	<u>\$16.48</u>	<u>\$19.73</u>	<u>\$19.13</u>	<u>\$15.60</u>

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

GLOBAL X

STATEMENTS OF OPERATIONS May 31, 2018 (Unaudited)

	Global X FinTech ETF	Global X Future Analytics Tech ETF ⁽¹⁾	Global X Internet of Things ETF	Global X Robotics & Artificial Intelligence ETF
Investment Income:				
Dividend Income	\$ 274,178	\$ 57,177	\$ 728,808	\$ 16,040,599
Interest Income	2,156	—	510	62,060
Security Lending Income	—	—	—	1,596,248
Less: Foreign Taxes Withheld	(11,618)	(2,432)	(8,419)	(2,163,030)
Total Investment Income	<u>264,716</u>	<u>54,745</u>	<u>720,899</u>	<u>15,535,877</u>
Supervision and Administration Fees ⁽²⁾	318,997	16,149	345,999	7,493,888
Custodian Fees	6,711	—	5,017	236,747
Total Expenses	<u>325,708</u>	<u>16,149</u>	<u>351,016</u>	<u>7,730,635</u>
Net Expenses	<u>325,708</u>	<u>16,149</u>	<u>351,016</u>	<u>7,730,635</u>
Net Investment Income(Loss)	<u>(60,992)</u>	<u>38,596</u>	<u>369,883</u>	<u>7,805,242</u>
Net Realized Gain (Loss) on:				
Investments ⁽³⁾	295,627	(1,902)	(311,777)	25,517,068
Foreign Currency Transactions	(30,256)	—	(4,113)	(86,908)
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	<u>265,371</u>	<u>(1,902)</u>	<u>(315,890)</u>	<u>25,430,160</u>
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	15,080,651	(128,413)	46,784	(172,506,941)
Foreign Currency Translations	(327)	10	(541)	(199,650)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	<u>15,080,324</u>	<u>(128,403)</u>	<u>46,243</u>	<u>(172,706,591)</u>
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions and Translations	<u>15,345,695</u>	<u>(130,305)</u>	<u>(269,647)</u>	<u>(147,276,431)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 15,284,703</u>	<u>\$ (91,709)</u>	<u>\$ 100,236</u>	<u>\$ (139,471,189)</u>

(1) The Fund commenced operations on May 11, 2018.

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

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

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

GLOBAL X

STATEMENTS OF OPERATIONS May 31, 2018 (Unaudited)

	Global X Autonomous & Electric Vehicles ETF ⁽¹⁾	Global X Health & Wellness Thematic ETF	Global X Longevity Thematic ETF	Global X Millennials Thematic ETF
Investment Income:				
Dividend Income	\$ 165,432	\$ 33,407	\$ 72,491	\$ 76,059
Interest Income	—	27	96	—
Less: Foreign Taxes Withheld	(13,420)	(3,123)	(3,451)	—
Total Investment Income	<u>152,012</u>	<u>30,311</u>	<u>69,136</u>	<u>76,059</u>
Supervision and Administration Fees ⁽²⁾	41,048	12,364	36,415	56,955
Custodian Fees	—	34	5	—
Total Expenses	<u>41,048</u>	<u>12,398</u>	<u>36,420</u>	<u>56,955</u>
Waiver of Supervision and Administration Fees	—	(3,273)	(9,639)	(15,076)
Net Expenses	<u>41,048</u>	<u>9,125</u>	<u>26,781</u>	<u>41,879</u>
Net Investment Income	<u>110,964</u>	<u>21,186</u>	<u>42,355</u>	<u>34,180</u>
Net Realized Gain (Loss) on:				
Investments ⁽³⁾	(62,071)	167,036	(102,707)	(11,070)
Foreign Currency Transactions	(10,656)	850	1,456	—
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	<u>(72,727)</u>	<u>167,886</u>	<u>(101,251)</u>	<u>(11,070)</u>
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(400,506)	271,910	672,499	1,929,344
Foreign Currency Translations	1,667	(87)	(176)	—
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	<u>(398,839)</u>	<u>271,823</u>	<u>672,323</u>	<u>1,929,344</u>
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions and Translations	<u>(471,566)</u>	<u>439,709</u>	<u>571,072</u>	<u>1,918,274</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (360,602)</u>	<u>\$ 460,895</u>	<u>\$ 613,427</u>	<u>\$ 1,952,454</u>

(1) The Fund commenced operations on April 13, 2018.

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

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

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

STATEMENTS OF OPERATIONS

May 31, 2018 (Unaudited)

	Global X U.S. Infrastructure Development ETF	Global X Conscious Companies ETF	Global X Founder- Run Companies ETF	Global X Iconic U.S. Brands ETF
Investment Income:				
Dividend Income	\$ 495,624	\$ 472,950	\$ 12,526	\$ 26,414
Interest Income	—	298	22	—
Less: Foreign Taxes Withheld	(492)	(927)	—	—
Total Investment Income	<u>495,132</u>	<u>472,321</u>	<u>12,548</u>	<u>26,414</u>
Supervision and Administration Fees ⁽¹⁾	208,764	110,323	11,834	7,078
Custodian Fees	—	1	—	5
Total Expenses	<u>208,764</u>	<u>110,324</u>	<u>11,834</u>	<u>7,083</u>
Waiver of Supervision and Administration Fees	(39,593)	—	—	—
Net Expenses	<u>169,171</u>	<u>110,324</u>	<u>11,834</u>	<u>7,083</u>
Net Investment Income	<u>325,961</u>	<u>361,997</u>	<u>714</u>	<u>19,331</u>
Net Realized Gain on:				
Investments ⁽²⁾	857,609	985,272	454,377	78,993
Net Realized Gain on Investments and Foreign Currency Transactions	<u>857,609</u>	<u>985,272</u>	<u>454,377</u>	<u>78,993</u>
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(2,501,774)	512,488	(50,228)	(149,668)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(2,501,774)</u>	<u>512,488</u>	<u>(50,228)</u>	<u>(149,668)</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>(1,644,165)</u>	<u>1,497,760</u>	<u>404,149</u>	<u>(70,675)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (1,318,204)</u>	<u>\$ 1,859,757</u>	<u>\$ 404,863</u>	<u>\$ (51,344)</u>

(1) 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.)

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

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

GLOBAL X

STATEMENTS OF CHANGES IN NET ASSETS

	Global X FinTech ETF		Global X Future Analytics Tech ETF
	Period Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	Period Ended May 31, 2018 ⁽¹⁾ (Unaudited)
Operations:			
Net Investment Income (Loss)	\$ (60,992)	\$ (13,503)	\$ 38,596
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽²⁾	265,371	27,535	(1,902)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	15,080,324	3,204,295	(128,403)
Net Increase (Decrease) in Net Assets Resulting from Operations	15,284,703	3,218,327	(91,709)
Dividends and Distributions from:			
Net Investment Income	(5,722)	—	—
Net Realized Gains	(57,288)	—	—
Total Dividends and Distributions	(63,010)	—	—
Capital Share Transactions:			
Issued	98,657,799	45,396,654	52,494,165
Increase in Net Assets from Capital Share Transactions	98,657,799	45,396,654	52,494,165
Total Increase in Net Assets	113,879,492	48,614,981	52,402,456
Net Assets:			
Beginning of Period	50,105,596	1,490,615	—
End of Period	<u>\$ 163,985,088</u>	<u>\$ 50,105,596</u>	<u>\$ 52,402,456</u>
Undistributed (Distributions in Excess of) Net Investment Income	<u>\$ (80,947)</u>	<u>\$ (14,233)</u>	<u>\$ 38,596</u>
Share Transactions:			
Issued	4,100,000	2,200,000	3,500,002
Net Increase in Shares Outstanding from Share Transactions	4,100,000	2,200,000	3,500,002

(1) The Fund commenced operations on May 11, 2018

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

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

GLOBAL X

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Internet of Things ETF		Global X Robotics & Artificial Intelligence ETF	
	Period Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	Period Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017
Operations:				
Net Investment Income	\$ 369,883	\$ 351,193	\$ 7,805,242	\$ 156,305
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾	(315,890)	457,171	25,430,160	11,669,749
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	46,243	8,438,341	(172,706,591)	130,290,150
Net Increase (Decrease) in Net Assets Resulting from Operations	100,236	9,246,705	(139,471,189)	142,116,204
Dividends and Distributions from:				
Net Investment Income	(492,137)	(21,905)	(97,549)	(2,133)
Net Realized Gains	(511,820)	—	(24,022)	—
Total Dividends and Distributions	(1,003,957)	(21,905)	(121,571)	(2,133)
Capital Share Transactions:				
Issued	24,361,581	72,415,469	1,366,565,911	1,342,568,190
Redeemed	—	—	(121,932,117)	(75,066,278)
Increase in Net Assets from Capital Share Transactions	24,361,581	72,415,469	1,244,633,794	1,267,501,912
Total Increase in Net Assets	23,457,860	81,640,269	1,105,041,034	1,409,615,983
Net Assets:				
Beginning of Period	85,520,999	3,880,730	1,412,589,454	2,973,471
End of Period	<u>\$ 108,978,859</u>	<u>\$ 85,520,999</u>	<u>\$ 2,517,630,488</u>	<u>\$ 1,412,589,454</u>
Undistributed Net Investment Income	\$ 210,742	\$ 332,996	\$ 7,805,210	\$ 97,517
Share Transactions:				
Issued	1,200,000	4,000,000	54,250,000	62,100,000
Redeemed	—	—	(5,000,000)	(3,350,000)
Net Increase in Shares Outstanding from Share Transactions	1,200,000	4,000,000	49,250,000	58,750,000

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

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

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Autonomous & Electric Vehicles ETF		Global X Health & Wellness Thematic ETF	
	Period Ended May 31, 2018 ⁽¹⁾ (Unaudited)	Period Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	
Operations:				
Net Investment Income	\$ 110,964	\$ 21,186	\$ 21,272	
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽²⁾	(72,727)	167,886	42,696	
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	(398,839)	271,823	215,530	
Net Increase (Decrease) in Net Assets Resulting from Operations	(360,602)	460,895	279,498	
Dividends and Distributions from:				
Net Investment Income	—	(21,759)	(7,508)	
Net Realized Gains	—	(49,391)	—	
Total Dividends and Distributions	—	(71,150)	(7,508)	
Capital Share Transactions:				
Issued	58,453,896	4,416,166	767,845	
Redeemed	(16,550,643)	(885,185)	—	
Increase in Net Assets from Capital Share Transactions	41,903,253	3,530,981	767,845	
Total Increase in Net Assets	41,542,651	3,920,726	1,039,835	
Net Assets:				
Beginning of Period	—	2,512,024	1,472,189	
End of Period	\$ 41,542,651	\$ 6,432,750	\$ 2,512,024	
Undistributed Net Investment Income	\$ 110,964	\$ 20,146	\$ 20,719	
Share Transactions:				
Issued	3,850,002	250,000	50,000	
Redeemed	(1,100,000)	(50,000)	—	
Net Increase in Shares Outstanding from Share Transactions	2,750,002	200,000	50,000	

(1) The Fund commenced operations on April 13, 2018

(2) 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

	<u>Global X Longevity</u>	<u>Thematic ETF</u>	<u>Global X Millennials</u>	<u>Thematic ETF</u>
	<u>Period Ended May</u>	<u>Year Ended</u>	<u>Period Ended May</u>	<u>Year Ended</u>
	<u>31, 2018</u>	<u>November 30,</u>	<u>31, 2018</u>	<u>November 30,</u>
	<u>(Unaudited)</u>	<u>2017</u>	<u>(Unaudited)</u>	<u>2017</u>
Operations:				
Net Investment Income	\$ 42,355	\$ 17,575	\$ 34,180	\$ 25,053
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾	(101,251)	268,319	(11,070)	501,828
Net Change in Unrealized Appreciation on Investments and Foreign Currency Translations	672,323	512,244	1,929,344	768,703
Net Increase in Net Assets Resulting from Operations	<u>613,427</u>	<u>798,138</u>	<u>1,952,454</u>	<u>1,295,584</u>
Dividends and Distributions from:				
Net Investment Income	(39,081)	(9,295)	(33,320)	(12,412)
Net Realized Gains	(51,555)	(6,832)	(86,900)	—
Total Dividends and Distributions	<u>(90,636)</u>	<u>(16,127)</u>	<u>(120,220)</u>	<u>(12,412)</u>
Capital Share Transactions:				
Issued	4,853,937	6,509,793	6,926,491	8,050,051
Redeemed	—	(967,727)	—	(1,761,723)
Increase in Net Assets from Capital Share Transactions	<u>4,853,937</u>	<u>5,542,066</u>	<u>6,926,491</u>	<u>6,288,328</u>
Total Increase in Net Assets	<u>5,376,728</u>	<u>6,324,077</u>	<u>8,758,725</u>	<u>7,571,500</u>
Net Assets:				
Beginning of Period	7,840,680	1,516,603	11,467,279	3,895,779
End of Period	<u>\$ 13,217,408</u>	<u>\$ 7,840,680</u>	<u>\$ 20,226,004</u>	<u>\$ 11,467,279</u>
Undistributed Net Investment Income	<u>\$ 18,685</u>	<u>\$ 15,411</u>	<u>\$ 24,089</u>	<u>\$ 23,229</u>
Share Transactions:				
Issued	250,000	350,000	350,000	450,000
Redeemed	—	(50,000)	—	(100,000)
Net Increase in Shares Outstanding from Share Transactions	<u>250,000</u>	<u>300,000</u>	<u>350,000</u>	<u>350,000</u>

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

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

GLOBAL X

STATEMENTS OF CHANGES IN NET ASSETS

	Global X U.S. Infrastructure Development ETF		Global X Conscious Companies ETF	
	Period Ended May 31, 2018 (Unaudited)	Period Ended November 30, 2017 ⁽¹⁾	Period Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017
Operations:				
Net Investment Income	\$ 325,961	\$ 71,540	\$ 361,997	\$ 582,777
Net Realized Gain on Investments ⁽²⁾	857,609	9	985,272	3,166,365
Net Change in Unrealized Appreciation (Depreciation) on Investments	(2,501,774)	1,763,785	512,488	4,312,446
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,318,204)	1,835,334	1,859,757	8,061,588
Dividends and Distributions from:				
Net Investment Income	(80,930)	—	(598,437)	(328,342)
Total Dividends and Distributions	(80,930)	—	(598,437)	(328,342)
Capital Share Transactions:				
Issued	93,404,186	18,367,884	6,966,951	23,402,689
Redeemed	(3,450,093)	—	(3,022,143)	(16,233,965)
Increase in Net Assets from Capital Share Transactions	89,954,093	18,367,884	3,944,808	7,168,724
Total Increase in Net Assets	88,554,959	20,203,218	5,206,128	14,901,970
Net Assets:				
Beginning of Period	20,203,218	—	48,064,733	33,162,763
End of Period	<u>\$ 108,758,177</u>	<u>\$ 20,203,218</u>	<u>\$ 53,270,861</u>	<u>\$ 48,064,733</u>
Undistributed Net Investment Income	\$ 316,580	\$ 71,549	\$ 316,827	\$ 553,267
Share Transactions:				
Issued	5,550,000	1,250,000	350,000	1,300,000
Redeemed	(200,000)	—	(150,000)	(900,000)
Net Increase in Shares Outstanding from Share Transactions	5,350,000	1,250,000	200,000	400,000

(1) The Fund commenced operations on March 6, 2017

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

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

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Founder-Run Companies		Global X Iconic U.S. Brands ETF	
	ETF			
	Period Ended May 31, 2018 (Unaudited)	Period Ended November 30, 2017 ⁽¹⁾	Period Ended May 31, 2018 (Unaudited)	Period Ended November 30, 2017 ⁽²⁾
Operations:				
Net Investment Income	\$ 714	\$ 5,657	\$ 19,331	\$ 4,420
Net Realized Gain (Loss) on Investments ⁽³⁾	454,377	182,209	78,993	(20)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(50,228)	182,553	(149,668)	72,814
Net Increase (Decrease) in Net Assets Resulting from Operations	404,863	370,419	(51,344)	77,214
Dividends and Distributions from:				
Net Investment Income	(7,984)	—	(5,517)	—
Net Realized Gains	(46,039)	—	—	—
Total Dividends and Distributions	(54,023)	—	(5,517)	—
Capital Share Transactions:				
Issued	943,377	4,692,223	1,630,095	2,244,131
Redeemed	(950,797)	(1,579,992)	(774,546)	—
Increase (Decrease) in Net Assets from Capital Share Transactions	(7,420)	3,112,231	855,549	2,244,131
Total Increase in Net Assets	343,420	3,482,650	798,688	2,321,345
Net Assets:				
Beginning of Period	3,482,650	—	2,321,345	—
End of Period	<u>\$ 3,826,070</u>	<u>\$ 3,482,650</u>	<u>\$ 3,120,033</u>	<u>\$ 2,321,345</u>
Undistributed (Distributions in Excess of) Net Investment Income	\$ (1,613)	\$ 5,657	\$ 18,234	\$ 4,420
Share Transactions:				
Issued	50,000	300,000	100,000	150,000
Redeemed	(50,000)	(100,000)	(50,000)	—
Net Increase in Shares Outstanding from Share Transactions	—	200,000	50,000	150,000

(1) The Fund commenced operations on February 13, 2017

(2) The Fund commenced operations on October 16, 2017

(3) 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 (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Total from Distributions (\$)	Net Asset Value, End of Period (\$)	Total Return (%)**	Net Assets End of Period (\$)(000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income (Loss) to Average Net Assets (%)	Portfolio Turnover (%)††
Global X FinTech ETF													
2018(Unaudited)	21.79	(0.02)	3.87	3.85	***	(0.02)	(0.02)	25.62	17.71	163,985	0.69†	(0.13)†	9.11
2017	14.91	(0.03)	6.91	6.88	—	—	—	21.79	46.14	50,106	0.68	(0.13)	11.65
2016 ⁽¹⁾	15.08	(0.01)	(0.16)	(0.17)	—	—	—	14.91	(1.13)	1,491	0.68†	(0.20)†	—
Global X Future Analytics Tech ETF													
2018 ⁽²⁾ (Unaudited)	15.00	0.01	(0.04)	(0.03)	—	—	—	14.97	(0.20)	52,402	0.68†	1.61†	—
Global X Internet of Things ETF													
2018(Unaudited)	20.12	0.07	0.03	0.10	(0.11)	(0.11)	(0.22)	20.00	0.52	108,979	0.69†	0.73†	3.67
2017	15.52	0.16	4.49	4.65	(0.05)	—	(0.05)	20.12	30.04	85,521	0.70	0.85	24.90
2016 ⁽¹⁾	15.04	0.09	0.39	0.48	—	—	—	15.52	3.19	3,881	0.68†	2.75†	0.39
Global X Robotics & Artificial Intelligence ETF													
2018(Unaudited)	23.96	0.09	(0.78)	(0.69)	***	***	***	23.27	(2.87)	2,517,630	0.70†	0.71†	3.39
2017	14.87	0.01	9.09	9.10	(0.01)	—	(0.01)	23.96	61.22	1,412,589	0.69	0.05	15.29
2016 ⁽¹⁾	14.84	0.02	0.01	0.03	—	—	—	14.87	0.20	2,974	0.68†	0.62†	—
Global X Autonomous & Electric Vehicles ETF													
2018 ⁽³⁾ (Unaudited)	15.00	0.04	0.07	0.11	—	—	—	15.11	0.73	41,543	0.68†	1.84†	2.91
Global X Health & Wellness Thematic ETF													
2018(Unaudited)	16.75	0.10	2.01	2.11	(0.15)	(0.33)	(0.48)	18.38	12.87	6,433	0.50^	1.17†	24.64
2017	14.72	0.17	1.94	2.11	(0.08)	—	(0.08)	16.75	14.38	2,512	0.54^	1.08	16.73
2016 ⁽⁴⁾	15.13	0.07	(0.48)	(0.41)	—	—	—	14.72	(2.71)	1,472	0.68†	0.82†	—
Global X Longevity Thematic ETF													
2018(Unaudited)	19.60	0.08	0.85	0.93	(0.09)	(0.11)	(0.20)	20.33	4.80	13,217	0.50^	0.61†	15.99
2017	15.17	0.08	4.51	4.59	(0.09)	(0.07)	(0.16)	19.60	30.58	7,841	0.52^	0.44	10.20
2016 ⁽⁴⁾	15.32	0.07	(0.22)	(0.15)	—	—	—	15.17	(0.98)	1,517	0.68†	0.78†	2.76
Global X Millennials Thematic ETF													
2018(Unaudited)	19.11	0.04	2.31	2.35	(0.05)	(0.12)	(0.17)	21.29	12.40	20,226	0.50^	0.41†	7.99
2017	15.58	0.07	3.51	3.58	(0.05)	—	(0.05)	19.11	23.05	11,467	0.54^	0.40	20.97
2016 ⁽⁵⁾	14.95	0.05	0.58	0.63	—	—	—	15.58	4.21	3,896	0.68†	0.59†	—
Global X U.S. Infrastructure Development ETF													
2018(Unaudited)	16.16	0.07	0.30	0.37	(0.05)	—	(0.05)	16.48	2.29	108,758	0.47†‡	0.91†	8.15
2017 ⁽⁶⁾	14.98	0.10	1.08	1.18	—	—	—	16.16	7.88	20,203	0.47†‡	0.91†	—
Global X Conscious Companies ETF													
2018(Unaudited)	19.23	0.14	0.59	0.73	(0.23)	—	(0.23)	19.73	3.84	53,271	0.43†	1.41†	6.88
2017	15.79	0.26	3.33	3.59	(0.15)	—	(0.15)	19.23	22.95	48,065	0.43	1.50	41.77
2016 ⁽⁷⁾	15.09	0.15	0.55	0.70	—	—	—	15.79	4.64	33,163	0.43†	2.57†	37.35
Global X Founder-Run Companies ETF													
2018(Unaudited)	17.41	0.01	1.98	1.99	(0.04)	(0.23)	(0.27)	19.13	11.59	3,826	0.65†	0.04†	19.81
2017 ⁽⁸⁾	15.02	0.04	2.35	2.39	—	—	—	17.41	15.91	3,483	0.65†	0.28†	21.61
Global X Iconic U.S. Brands ETF													
2018(Unaudited)	15.48	0.10	0.06	0.16	(0.04)	—	(0.04)	15.60	1.01	3,120	0.48†	1.31†	1.62
2017 ⁽⁹⁾	14.96	0.03	0.49	0.52	—	—	—	15.48	3.48	2,321	0.48†	1.74†	—

* 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.

*** Amounts rounds to less than \$0.00.

† 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.

^ The Global X Health & Wellness Thematic ETF, Global X Longevity Thematic ETF, and Global X Millennials Thematic ETF ratio of Expenses to Average to Net Asset would have been 0.68% without the waiver.

‡ The Global X U.S. Infrastructure Development ETF Ratio of Expenses to Average to Net Asset would have been 0.58% without the waiver.

(1) The Fund commenced operations on September 12, 2016.

(2) The Fund commenced operations on May 11, 2018.

(3) The Fund commenced operations on April 13, 2018.

(4) The Fund commenced operations on May 9, 2016.

(5) The Fund commenced operations on May 4, 2016.

(6) The Fund commenced operations on March 6, 2017.

(7) The Fund commenced operations on July 11, 2016.

(8) The Fund commenced operations on February 13, 2017.

(9) The Fund commenced operations on October 16, 2017.

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2018 (UNAUDITED)

1. ORGANIZATION

The Global X Funds (the “Trust”) is a Delaware statutory trust formed on March 6, 2008. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. As of May 31, 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 FinTech ETF, Global X Future Analytics Tech ETF, Global X Internet of Things ETF, Global X Robotics & Artificial Intelligence ETF, Global X Autonomous & Electric Vehicles ETF, Global X Health & Wellness Thematic ETF, Global X Longevity Thematic ETF, Global X Millennials Thematic ETF, Global X U.S. Infrastructure Development ETF, Global X Conscious Companies ETF, Global X Founder-Run Companies ETF, and Global X Iconic U.S. Brands ETF (each a “Fund” and collectively, the “Funds”). Each Fund, other than the Global X Conscious Companies ETF, has elected non-diversified status.

The Global X Future Analytics Tech ETF commenced operations on May 11, 2018.

The Global X Autonomous & Electric Vehicles ETF commenced operations on April 13, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

MLPs – Certain Funds may invest in MLPs. 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)

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, which approximates fair value (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. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates as of reporting date. The exchange rates used by the Trust for valuation are captured as of the New York or London close each day. Prices for most securities held in the Funds are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from at least one independent broker.

Securities for which market prices are not “readily available” are valued in accordance with Fair Value Procedures established by the Board of Trustees (the “Board”). The Funds’ Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Board. Some of the more common reasons that may necessitate that a security be valued using 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 security's 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2018 (UNAUDITED)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 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).

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 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. For financial statement purposes, the Funds record the securities lending collateral (included in repurchase agreements, at value or restricted cash) as an asset and the obligation to return securities lending collateral as a liability on the Statements of Assets and Liabilities. Repurchase agreements are entered into by the Funds under Master

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2018 (UNAUDITED)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 ⁽¹⁾	Cash Collateral Received	Net Amount ⁽²⁾
Global X Robotics & Artificial Intelligence ETF				
Chase Securities	\$ 23,304,536	\$ 23,304,536	\$ -	\$ -
Royal Bank of Canada	48,110,108	48,110,108	-	-

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

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

FEDERAL INCOME TAXES — It is each Fund's intention to qualify, or continue to qualify, as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Code. Accordingly, no provisions for federal income taxes have been made in the financial statements except as described below.

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 ex-dividend date.

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2018 (UNAUDITED)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the relevant rates of exchange prevailing on the respective dates of such transactions. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions and translations represent net foreign exchange gains or losses from foreign currency spot contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent amounts actually received or paid.

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 FinTech ETF	50,000	\$ 500	\$ 1,281,000	\$ 500
Global X Future Analytics Tech ETF	50,000	800	748,500	800
Global X Internet of Things ETF	50,000	750	1,000,000	750
Global X Robotics & Artificial Intelligence ETF	50,000	750	1,163,500	750
Global X Autonomous & Electric Vehicles ETF	50,000	1,100	755,500	1,100
Global X Health & Wellness Thematic ETF	50,000	1,000	919,000	1,000
Global X Longevity Thematic ETF	50,000	1,000	1,016,500	1,000
Global X Millennials Thematic ETF	50,000	750	1,064,500	750
Global X U.S. Infrastructure Development ETF	50,000	750	824,000	750
Global X Conscious Companies ETF	50,000	750	986,500	750
Global X Founder-Run Companies ETF	50,000	750	956,500	750
Global X Iconic U.S. Brands ETF	50,000	300	780,000	300

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 services agreement), certain shareholder and distribution-related services (provided pursuant to a separate Rule 12b-1 Plan and related agreements) and investment advisory services (provided pursuant to a separate investment advisory agreement), under what is essentially an "all-in" fee structure. For the Advisor's services to the Funds, under the Supervision and Administration Agreement, each Fund pays a monthly fee to the Adviser at the annual rate below (stated as a percentage of the average daily net assets of the 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 rates of supervision and administration fees paid by the Funds:

	<u>Supervision and Administration Fee</u>
Global X FinTech ETF	0.68%
Global X Future Analytics Tech ETF	0.68%
Global X Internet of Things ETF	0.68%
Global X Robotics & Artificial Intelligence ETF	0.68%
Global X Autonomous & Electric Vehicles ETF	0.68%
Global X Health & Wellness Thematic ETF*	0.68%
Global X Longevity Thematic ETF*	0.68%
Global X Millennials Thematic ETF*	0.68%
Global X U.S. Infrastructure Development ETF*	0.58%
Global X Conscious Companies ETF	0.43%
Global X Founder-Run Companies ETF	0.65%
Global X Iconic U.S. Brands ETF	0.48%

*Pursuant to an expense limitation agreement, the Adviser has agreed to waive or reimburse fees and/or limit fund expenses to the extent necessary to assure that the operating expenses of the Global X U.S. Infrastructure Development ETF (the "Fund") (exclusive of taxes, brokerage fees, commissions, and other transaction expenses, interest, and extraordinary expenses (such as litigation and indemnification expenses)) will not exceed 0.47% of the Fund's average daily net assets per year until April 1, 2019. Pursuant to an expense limitation agreement, the Adviser has agreed to waive or reimburse fees and/or limit fund expenses to the extent necessary to assure that the operating expenses of the Global X Health & Wellness Thematic ETF, Global X Longevity Thematic ETF and the Global X Millennials Thematic ETF (the "Funds") (exclusive of taxes, brokerage fees, commissions, and other transaction expenses, interest, and extraordinary expenses (such as litigation and indemnification expenses)) will not exceed 0.50% of the Funds' average daily net assets per year until April 1, 2019. Each Fund (at a later date) may reimburse the Adviser for the fees and expenses it waived or reimbursed and/or limited pursuant to the expense limitation agreement during any of the prior three fiscal years, provided that, among other things, any reimbursement made to the Adviser does not cause Total Annual Fund Operating Expenses to exceed the maximum permitted rate during the period in which it is paid and the Board has approved such reimbursement to the Adviser. As of May 31, 2018, the amounts of waivers/reimbursements subject to recoupment for the Global X Health & Wellness Thematic ETF, Global X Longevity Thematic ETF, Global X Millennials Thematic ETF and Global X U.S. Infrastructure Development ETF were \$2,692 expiring 2020, \$3,273 expiring 2021, \$6,251 expiring 2020, \$9,639 expiring 2021, \$8,858 expiring 2020, \$15,076 expiring 2021, \$8,619 expiring 2020, and \$39,593 expiring 2021, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2018 (UNAUDITED)

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

SEI Investments Global Funds Services (“SEIGFS”) serves as sub-administrator to the Funds. As sub-administrator, SEIGFS provides the Funds with 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 each Fund’s underwriter and distributor of Creation Units pursuant to a distribution agreement. SIDCO has no obligation to sell any specific quantity of Shares. SIDCO bears the following costs and expenses relating to the distribution of Shares: (1) the costs of processing and maintaining records of creations of Creation Units; (2) all costs of maintaining the records required of a registered broker/dealer; (3) the expenses of maintaining its registration or qualification as a dealer or broker under federal or state laws; (4) filing fees; and (5) all other expenses incurred in connection with the distribution services as contemplated in the distribution agreement. SIDCO receives no fee from the Funds for its distribution services under the distribution agreement; rather, the Adviser compensates SIDCO for certain expenses, out-of-pocket costs, and transaction fees.

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

GLOBAL X

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2018 (UNAUDITED)

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 Fintech ETF	\$ 8,850,805	\$ 9,596,752
Global X Future Analytics Tech ETF	2,753,634	-
Global X Internet of Things ETF	4,676,073	3,681,890
Global X Robotics & Artificial Intelligence ETF	170,615,783	73,900,879
Global X Autonomous & Electric Vehicles ETF	4,745,039	1,340,593
Global X Health & Wellness Thematic ETF	1,049,254	892,982
Global X Longevity Thematic ETF	1,870,349	1,700,693
Global X Millennials Thematic ETF	1,319,884	1,390,163
Global X U.S. Infrastructure Development ETF	6,010,314	5,915,256
Global X Conscious Companies ETF	3,535,242	3,816,487
Global X Founder-Run Companies ETF	716,140	766,530
Global X Iconic U.S. Brands ETF	48,897	47,530

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

2018	Purchases	Sales and Maturities	Realized Gain
Global X Fintech ETF	\$ 98,616,764	\$ -	\$ -
Global X Future Analytics Tech ETF	49,686,072	-	-
Global X Internet of Things ETF	22,636,282	-	-
Global X Robotics & Artificial Intelligence ETF	1,299,904,374	116,077,911	31,157,596
Global X Autonomous & Electric Vehicles ETF	53,758,775	15,265,125	6,550
Global X Health & Wellness Thematic ETF	4,082,377	760,428	191,142
Global X Longevity Thematic ETF	4,625,104	-	-
Global X Millennials Thematic ETF	6,919,388	-	-
Global X U.S. Infrastructure Development ETF	93,382,968	3,451,687	1,111,994
Global X Conscious Companies ETF	6,965,287	3,018,762	951,770
Global X Founder-Run Companies ETF	943,697	954,000	420,114
Global X Iconic U.S. Brands ETF	1,628,386	763,689	84,558
2017	Purchases	Sales and Maturities	Realized Gain
Global X FinTech ETF	\$ 45,393,262	\$ -	\$ -
Global X Internet of Things ETF	68,280,878	-	-
Global X Robotics & Artificial Intelligence ETF	1,321,223,760	75,881,515	18,793,667
Global X Health & Wellness Thematic ETF	703,240	-	-
Global X Longevity Thematic ETF	6,359,421	929,928	212,212
Global X Millennials Thematic ETF	8,047,486	1,764,759	520,267
Global X U.S. Infrastructure Development ETF	18,354,759	-	-
Global X Conscious Companies ETF	23,377,949	15,880,134	3,840,956
Global X Founder-Run Companies ETF	4,681,158	1,579,943	136,171
Global X Iconic U.S. Brands ETF	2,242,999	-	-

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

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:

Global X Funds	Ordinary Income	Long-Term Capital Gain	Return of Capital	Totals
Global X FinTech ETF				
2017	\$ —	\$ —	\$ —	\$ —
2016	—	—	—	—
Global X Internet of Things ETF				
2017	\$ 21,905	\$ —	\$ —	\$ 21,905
2016	—	—	—	—
Global X Robotics & Artificial Intelligence ETF				
2017	\$ 2,133	\$ —	\$ —	\$ 2,133
2016	—	—	—	—
Global X Health & Wellness Thematic ETF				
2017	\$ 7,508	\$ —	\$ —	\$ 7,508
2016	—	—	—	—
Global X Longevity Thematic ETF				
2017	\$ 16,127	\$ —	\$ —	\$ 16,127
2016	—	—	—	—
Global X Millennials Thematic ETF				
2017	\$ 12,412	\$ —	\$ —	\$ 12,412
2016	—	—	—	—
Global X U.S. Infrastructure Development ETF				
2017	\$ —	\$ —	\$ —	\$ —
Global X Conscious Companies ETF				
2017	\$ 328,342	\$ —	\$ —	\$ 328,342
2016	—	—	—	—
Global X Founder-Run Companies ETF				
2017	\$ —	\$ —	\$ —	\$ —
Global X Iconic U.S. Brands ETF				
2017	\$ —	\$ —	\$ —	\$ —

GLOBAL X

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2018 (UNAUDITED)

5. TAX INFORMATION (continued)

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

	Global X Funds		
	Global X FinTech ETF	Global X Internet of Things ETF	Global X Robotics & Artificial Intelligence ETF
Undistributed Ordinary Income	\$ 47,894	\$ 837,387	\$ 97,517
Undistributed Long-Term Capital Gain	15,111	79,852	–
Capital Loss Carry Forwards	–	–	(3,825,057)
Other Temporary Differences	1	(1)	1
Unrealized Appreciation on Investments and Foreign Currency	3,137,935	8,423,521	127,030,128
Total Distributable Earnings	\$ 3,200,941	\$ 9,340,759	\$ 123,302,589

	Global X Funds		
	Global X Health & Wellness Thematic ETF	Global X Longevity Thematic ETF	Global X Millennials Thematic ETF
Undistributed Ordinary Income	\$ 53,435	\$ 67,653	\$ 89,226
Undistributed Long-Term Capital Gain	16,672	14,947	20,902
Other Temporary Differences	1	–	–
Unrealized Appreciation on Investments and Foreign Currency	160,826	471,643	741,457
Total Distributable Earnings	\$ 230,934	\$ 554,243	\$ 851,585

	Global X Funds		
	Global X U.S. Infrastructure Development ETF	Global X Conscious Companies ETF	Global X Founder-Run Companies ETF
Undistributed Ordinary Income	\$ 71,549	\$ 553,267	\$ 50,519
Undistributed Long-Term Capital Gain	–	–	1,176
Capital Loss Carry Forwards	–	(387,669)	–
Unrealized Appreciation on Investments and Foreign Currency	1,763,785	4,742,519	182,553
Total Distributable Earnings	\$ 1,835,334	\$ 4,908,117	\$ 234,248

	Global X Funds
	Global X Iconic U.S. Brands ETF
Undistributed Ordinary Income	\$ 4,420
Post-October Losses	(20)
Unrealized Appreciation on Investments and Foreign Currency	72,814
Total Distributable Earnings	\$ 77,214

GLOBAL X

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2018 (UNAUDITED)

5. TAX INFORMATION (continued)

During the year ended November 30, 2017 the following funds utilized capital loss carryforwards to offset capital gains amounting to:

Global X Funds	Short-Term Loss	Long-Term Loss	Total
Global X Internet of Things ETF	\$ 592	\$ -	\$ 592
Global X Longevity Thematic ETF	1,532	-	1,532
Global X Conscious Companies ETF	3,751	-	3,751

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 new provisions are as follows:

Global X Funds	Short-Term Loss	Long-Term Loss	Total
Global X Robotics & Artificial Intelligence ETF	\$ (3,825,057)	\$ -	\$ (3,825,057)
Global X Conscious Companies ETF	(48,815)	(338,854)	(387,669)

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 Appreciation/ (Depreciation)
Global X FinTech ETF	\$144,998,520	\$22,571,951	\$(4,333,441)	\$18,238,510
Global X Future Analytics Tech ETF	52,439,707	875,603	(1,004,016)	(128,413)
Global X Internet of Things ETF	100,357,006	12,274,091	(3,803,863)	8,470,228
Global X Robotics & Artificial Intelligence ETF	2,893,448,104	22,571,951	(68,078,173)	(45,506,222)
Global X Autonomous & Electric Vehicles ETF	41,836,025	1,137,474	(1,537,980)	(400,506)
Global X Health & Wellness Thematic ETF	5,991,376	611,758	(179,039)	432,719
Global X Longevity Thematic ETF	12,022,905	1,803,720	(643,981)	1,159,739
Global X Millennials Thematic ETF	17,532,231	3,263,919	(593,118)	2,670,801
Global X U.S. Infrastructure Development ETF	109,257,190	4,228,541	(4,966,530)	(737,989)
Global X Conscious Companies ETF	47,875,145	7,406,027	(2,151,020)	5,255,007
Global X Founder-Run Companies ETF	3,688,812	317,631	(185,306)	132,325
Global X Iconic U.S. Brands ETF	3,188,016	134,721	(211,575)	(76,854)

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2018 (UNAUDITED)

6. CONCENTRATION OF RISKS

The Funds invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulation of securities markets in the respective countries. The securities markets of emerging countries are less liquid and subject to greater price volatility, and have a smaller market capitalization, than the U.S. securities markets. In certain countries, there may be fewer publicly traded securities and the market may be dominated by a few issues or sectors. Issuers and securities markets in such countries are not subject to as extensive and frequent accounting, financial and other reporting requirements or as comprehensive government regulations as are issuers and securities markets in the United States. In particular, the assets and profits appearing on the financial statements of emerging country issuers may not reflect their financial position or results of operations in the same manner as financial statements for U.S. issuers. Substantially less information may be publicly available about emerging country issuers than is available about issuers in the United States.

The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on either income or gains earned or repatriated. The Funds accrue and apply such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. The Funds use a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of the underlying index in approximately the same proportions as in the underlying index.

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

A more complete description of risks is included in each Fund's Prospectus and Statement of Additional Information.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2018 (UNAUDITED)

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 will be cash or securities issued or guaranteed by the U.S. Government or any agencies. Cash collateral received in connection with these loans can be invested in repurchase agreements, short-term investments, or U.S. Treasury obligations and is accounted for 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 values of the securities loaned were to increase and the borrower did not increase the collateral accordingly and the borrower failed to return the securities. The Funds could also experience delays and costs 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 Robotics & Artificial Intelligence ETF had 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. In the event the borrower may not provide additional collateral when required or may not return the securities when due, the agency agreement requires the lending agent to indemnify the Funds by replacing either the securities or the securities' current market value to the Funds. The Funds could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. 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 value of securities on loan was \$158,826,557, for the Global X Robotics & Artificial Intelligence ETF, and the value of securities purchased with the cash collateral held from securities on loan was \$165,293,618 for the Global X Robotics & Artificial Intelligence ETF.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MAY 31, 2018 (UNAUDITED)

7. LOANS OF PORTFOLIO SECURITIES (continued)

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

	Market Value	Cash Collateral
Global X Robotics & Artificial Intelligence ETF		
Citigroup	\$ 810,168	\$ 848,731
Credit Suisse	17,076,591	17,806,543
Deutsche Bank	4,976,708	5,078,700
Goldman Sachs & Co.	47,441,900	49,468,173
JPMorgan	964,379	1,011,000
Merrill Lynch Pierce Fenner & Smith	7,604,224	8,403,713
Morgan Stanley	19,977,850	20,942,938
MS Securities Services	6,274,462	6,403,050
Natl Financial Services Corp	2,951,920	3,069,080
UBS AG London Branch	49,117,233	50,597,140
UBS Securities LLC	1,631,122	1,664,550

8. 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.

9. 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").

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

MAY 31, 2018 (UNAUDITED)

9. SUBSEQUENT EVENTS (continued)

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 Funds, and Global X (together, the "Current Advisory Agreements").

As of July 27, 2018, the shareholders of the Funds have approved a new Investment Advisory Agreement between the Trust and Global X.

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 brokerage fees as a result of their investment in the Fund.

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 period shown and held for the entire period (December 1, 2017 to May 31, 2018).

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

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

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

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

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

GLOBAL X

DISCLOSURE OF FUND EXPENSES (Unaudited) (concluded)

	Beginning Account Value 12/1/2017	Ending Account Value 5/31/2018	Annualized Expense Ratios	Expenses Paid During Period ⁽¹⁾
<i>Global X FinTech ETF</i>				
Actual Fund Return	\$1,000.00	\$1,177.10	0.69%	\$ 3.77
Hypothetical 5% Return	1,000.00	1,021.47	0.69	3.50
<i>Global X Future Analytics Tech ETF*</i>				
Actual Fund Return	\$1,000.00	\$998.00	0.68%	\$ 3.35 ⁽²⁾
Hypothetical 5% Return	1,000.00	1,021.57	0.68	3.39
<i>Global X Internet of Things ETF</i>				
Actual Fund Return	\$1,000.00	\$1,005.20	0.69%	\$ 3.45
Hypothetical 5% Return	1,000.00	1,021.49	0.69	3.48
<i>Global X Robotics & Artificial Intelligence ETF</i>				
Actual Fund Return	\$1,000.00	\$971.30	0.70%	\$ 3.45
Hypothetical 5% Return	1,000.00	1,021.43	0.70	3.54
<i>Global X Autonomous & Electric Vehicles ETF**</i>				
Actual Fund Return	\$1,000.00	\$1,007.30	0.68%	\$ 3.41 ⁽³⁾
Hypothetical 5% Return	1,000.00	1,021.53	0.68	3.43
<i>Global X Health & Wellness Thematic ETF</i>				
Actual Fund Return	\$1,000.00	\$1,128.70	0.50%	\$ 2.66
Hypothetical 5% Return	1,000.00	1,022.43	0.50	2.53
<i>Global X Longevity Thematic ETF</i>				
Actual Fund Return	\$1,000.00	\$1,048.00	0.50%	\$ 2.55
Hypothetical 5% Return	1,000.00	1,022.44	0.50	2.52
<i>Global X Millennials Thematic ETF</i>				
Actual Fund Return	\$1,000.00	\$1,124.00	0.50%	\$ 2.65
Hypothetical 5% Return	1,000.00	1,022.44	0.50	2.52
<i>Global X U.S. Infrastructure Development ETF</i>				
Actual Fund Return	\$1,000.00	\$1,022.90	0.47%	\$ 2.37
Hypothetical 5% Return	1,000.00	1,022.59	0.47	2.37
<i>Global X Conscious Companies ETF</i>				
Actual Fund Return	\$1,000.00	\$1,038.40	0.43%	\$ 2.19
Hypothetical 5% Return	1,000.00	1,022.79	0.43	2.17
<i>Global X Founder-Run Companies ETF</i>				
Actual Fund Return	\$1,000.00	\$1,115.90	0.65%	\$ 3.43
Hypothetical 5% Return	1,000.00	1,021.69	0.65	3.28
<i>Global X Iconic U.S. Brands ETF*</i>				
Actual Fund Return	\$1,000.00	\$1,010.10	0.48%	\$ 0.26
Hypothetical 5% Return	1,000.00	1,022.54	0.48	2.42

* The Fund commenced operations on May 11, 2018.

** The Fund commenced operations on April 13, 2018.

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

(2) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 20/365 (to reflect the period from inception to date.)

(3) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 48/365 (to reflect the period from inception to date.)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

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

Approval of the Initial Investment Advisory and Supervision and Administration Agreements

On February 23, 2018, at an in person quarterly meeting (the "February Board Meeting") of the Board of Trustees (the "Board") of Global X Funds (the "Trust") called for the purpose, the Board (including the Independent Trustees of the Trust, voting separately) considered and unanimously approved, (i) the initial approval of the Investment Advisory Agreement (each a "New Fund Investment Advisory Agreement") for each of the Global X Future Analytics Tech ETF and the Global X Autonomous & Electric Vehicles ETF (each, a "New Fund"), and (ii) the initial approval of the Supervision and Administration Agreement between the Trust (each a "New Fund Supervision and Administration Agreement"), on behalf the each New Fund, and Global X Management, LLC ("Global X Management"). Each New Fund Investment Advisory Agreement and each New Fund Supervision and Administration Agreement are referred to herein, collectively, as the "New Fund Agreements."

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

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

Nature, Extent and Quality of Services

With respect to this factor, the Board considered:

- the terms of the New Fund Agreements and the range of services proposed to be provided to the New Funds in accordance with the New Fund Agreements;
- Global X Management's key personnel and the portfolio managers who would provide investment advisory services to the New Funds;
- Global X Management's responsibilities under the New Fund Agreements to, among other things, (i) manage the investment operations of the New Funds and the composition of the New Funds'

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (CONTINUED) (Unaudited)

assets, including the purchase, retention and disposition of the New Funds' holdings, (ii) provide quarterly reports to the Trust's officers and the Board and other reports as the Board deems necessary or appropriate, (iii) vote proxies, exercise consents, and exercise all other rights appertaining to securities and assets held by the New Funds, (iv) select broker-dealers to execute portfolio transactions for the New Funds when necessary, (v) assist in the preparation and filing of reports and proxy statements (if any) to the shareholders of the New Funds, and the periodic updating of the registration statement, prospectuses, statements of additional information, and other reports and documents for the New Funds that are required to be filed by the Trust with the Securities and Exchange Commission ("SEC") and other regulatory or governmental bodies, and (vi) monitor anticipated purchases and redemptions of the shares (including Creation Units) of the New Funds by shareholders and new investors;

- the nature, extent and quality of all of the services (including advisory, administrative and compliance services) that are proposed to be provided by Global X Management or made available to the New Funds; and
- the quality of Global X Management's resources and personnel that would be made available to the New Funds, including Global X Management's experience and the professional qualifications of Global X Management's key personnel.

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

Performance

The Board determined that, because the New Funds had not yet begun investment operations as of the date of the February Board Meeting, meaningful data relating to the investment performance of the New Funds was not available and, therefore, could not be a factor in approving the New Fund Agreements.

Cost of Services and Profitability

With respect to this factor, the Board considered:

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (CONTINUED) (Unaudited)

of the nature, extent and quality of the services to be provided, was reasonable and in the best interests of the New Fund's shareholders.

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

Comparison of Fees and Services

With respect to this factor, the Board considered:

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

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

Economies of Scale

With respect to this factor, the Board considered:

- the extent to which economies of scale would be realized as each New Fund grows and whether the proposed unitary Management Fee for the New Fund reflected these economies of scale;

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (CONCLUDED) (Unaudited)

- the significant investment of time, personnel and other resources that Global X Management intends to make in the New Funds in order to seek to assure that each New Fund is attractive to investors; and
- that the proposed unitary Management Fee would provide a high level of certainty as to the total level of expenses for each New Fund and its shareholders.

Based on these considerations, the Board concluded, at the February Board Meeting, that approval of the proposed unitary Management Fees for the New Funds appropriately addressed economies of scale.

Other Benefits

In considering each New Fund Agreement, in addition to the factors discussed above, the Board considered at the February Board Meeting any other benefits that may be realized by Global X Management as a result of its relationships with the New Funds. As a result, the Board concluded that, in the case of each New Fund, in the exercise of the Board's business judgement, all information the Board considered supported approval of the applicable New Fund Agreements.

Conclusion

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

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

SUPPLEMENTAL INFORMATION (Unaudited)

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

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

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

GLOBAL X

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:

		Number of Shares Voted	% of Shares Voted	% of Total Outstanding Shares
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%

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NOTES

GLOBAL X

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

Investment Adviser and Administrator:

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

Distributor:

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

Sub-Administrator:

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

Counsel for Global X Funds and the Independent Trustees:

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

Custodian and Transfer Agent:

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

Independent Registered Public Accounting Firm:

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

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