

GLOBAL X

Global X China Consumer ETF (ticker: CHIQ)
Global X China Energy ETF (ticker: CHIE)
Global X China Financials ETF (ticker: CHIX)
Global X China Industrials ETF (ticker: CHII)
Global X China Materials ETF (ticker: CHIM)
Global X NASDAQ China Technology ETF (ticker: QQQC)
Global X FTSE Southeast Asia ETF (ticker: ASEA)
(formerly Global X Southeast Asia ETF)
Global X MSCI Colombia ETF (ticker: GXG)
Global X MSCI Argentina ETF (ticker: ARGT)
Global X MSCI Greece ETF (ticker: GREK)
Global X MSCI Norway ETF (ticker: NORW)
Global X FTSE Nordic Region ETF (ticker: GXF)
Global X MSCI Nigeria ETF (ticker: NGE)
Global X Next Emerging & Frontier ETF (ticker: EMFM)
Global X MSCI Portugal ETF (ticker: PGAL)
Global X MSCI Pakistan ETF (ticker: PAK)

Annual Report

October 31, 2017



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Shares are bought and sold at market price (not NAV) and are not individually redeemed from a 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>.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X China Consumer ETF

Global X China Consumer ETF

The Global X China Consumer ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive China Consumer Total Return Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to measure the equity performance of the investable universe of companies in the consumer sector of the Chinese economy, as defined by the index provider. It is comprised of securities of companies that have their main business operations in the consumer sector and generally includes companies whose businesses involve: general retail, diversified consumer services, food production and retail, beverages, household goods, leisure goods, personal goods, automobiles, auto components and distributors, tobacco, media, and travel and leisure.

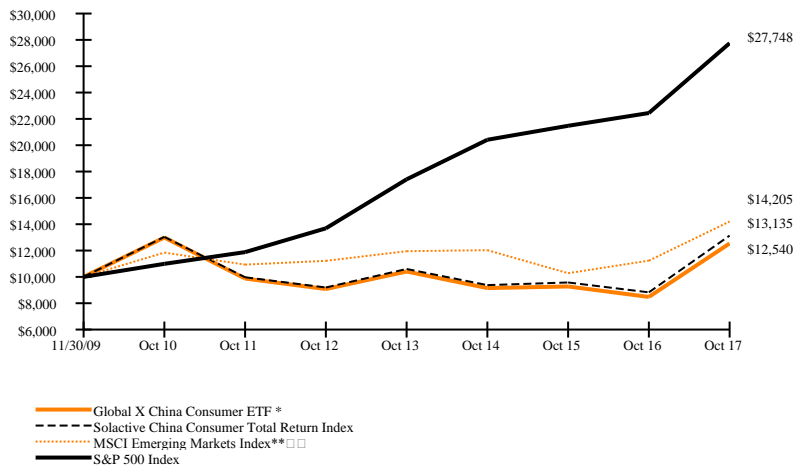
For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 47.90%, while the Underlying Index increased 48.80%. The Fund had a net asset value of \$11.97 per share on October 31, 2016 and ended the reporting period with a net asset value of \$17.44 on October 31, 2017.

During the reporting period, the highest returns came from Geely Automobile Holdings and Brilliance China Automotive Holdings, which returned 202.44% and 113.89%, respectively. The worst performers were Vipshop Holdings and Skyworth Digital Holdings, which returned -42.21% and -26.52%, respectively.

China’s policy to transform the country from a manufacturing and exports-led economy to one driven more by consumption and services is supporting growth of the country’s consumer sector. During the first half of 2017, the economy grew 6.9% year-over-year, with consumption driving over 60% of that growth. A tight labor market and shrinking workforce are forcing wages upwards, leading to increasing disposable income. This, combined with high consumer confidence and urbanization, is helping to stimulate additional spending. In addition, the Chinese government’s increased spending on health, education, retirement benefits, and public transfer is increasing public consumption directly and private consumption indirectly, as people find it less necessary to engage in excessive precautionary savings.

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|--|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | |
| Global X China Consumer ETF | 47.90% | 11.07% | 11.14% | 6.67% | 6.59% | 2.90% | 2.90% | |
| Solactive China Consumer Total Return Index | 48.80% | 11.90% | 11.90% | 7.39% | 7.39% | 3.50% | 3.50% | |
| MSCI Emerging Markets Index | 26.45% | 5.70% | 5.70% | 4.83% | 4.83% | 4.53% | 4.53% | |
| S&P 500 Index | 23.63% | 10.77% | 10.77% | 15.18% | 15.18% | 13.75% | 13.75% | |

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



*Fund commenced operations on November 30, 2009.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)

Global X China Consumer ETF

***As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI Emerging Markets Index. The new benchmark is a more appropriate comparison for the Fund.*

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

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

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices on above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X China Energy ETF

Global X China Energy ETF

The Global X China Energy ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive China Energy Total Return Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to measure the equity performance of the investable universe of companies in the energy sector of the Chinese economy, as defined by the index provider. It is comprised of securities of companies that have their main business operations in the energy sector and generally includes companies whose businesses involve: oil, gas, consumable fuels, alternative energy and electricity production and distribution, and energy equipment and services.

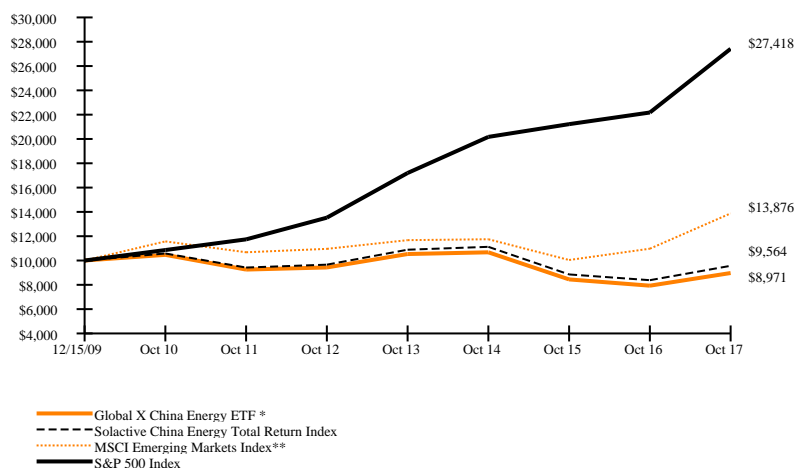
For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 13.13%, while the Underlying Index increased 14.10%. The Fund had a net asset value of \$10.56 per share on October 31, 2016 and ended the reporting period with a net asset value of \$11.69 on October 31, 2017.

During the reporting period, the highest returns came from China Gas Holdings and JinkoSolar Holding, which returned 102.28% and 72.81%, respectively. The worst performers were Shunfeng International Clean Energy and China Coal Energy, which returned -21.69% and -18.39%, respectively.

China’s recent movement to focus on more environmentally friendly growth has begun to impact the country’s energy sector, resulting in some underperformance versus other sectors of China’s market. China’s slowing long term economic growth, coupled with falling energy intensity (a measure of energy used per unit of GDP), and more environmentally friendly government policies can be attributed to slowing energy demand. Energy intensity slid 3.8% year-over-year in Q1 2017, faster than the government’s target. However, a near term pick-up in GDP growth during the period under review marginally improved the prospects for the energy sector, as GDP growth touched 6.9% year-over-year in the first half of 2017.

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|--|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | |
| Global X China Energy ETF | 13.13% | -5.63% | -5.71% | -0.99% | -0.96% | -1.37% | -1.44% | |
| Solactive China Energy Total Return Index | 14.10% | -4.92% | -4.92% | -0.20% | -0.20% | -0.56% | -0.56% | |
| MSCI Emerging Markets Index | 26.45% | 5.70% | 5.70% | 4.83% | 4.83% | 4.24% | 4.24% | |
| S&P 500 Index | 23.63% | 10.77% | 10.77% | 15.18% | 15.18% | 13.75% | 13.75% | |

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



*Fund commenced operations on December 15, 2009.

**As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI Emerging Markets Index. The new benchmark is a more appropriate comparison for the Fund.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)

Global X China Energy ETF

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

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

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See definition of comparative indices above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X China Financials ETF

Global X China Financials ETF

The Global X China Financials ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive China Financials Total Return Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to measure the equity performance of the investable universe of companies in the financials sector of the Chinese economy, as defined by the index provider. It is comprised of securities of companies that have their main business operations in the financials sector and generally includes companies whose businesses involve: banking; insurance, real estate, and financial services.

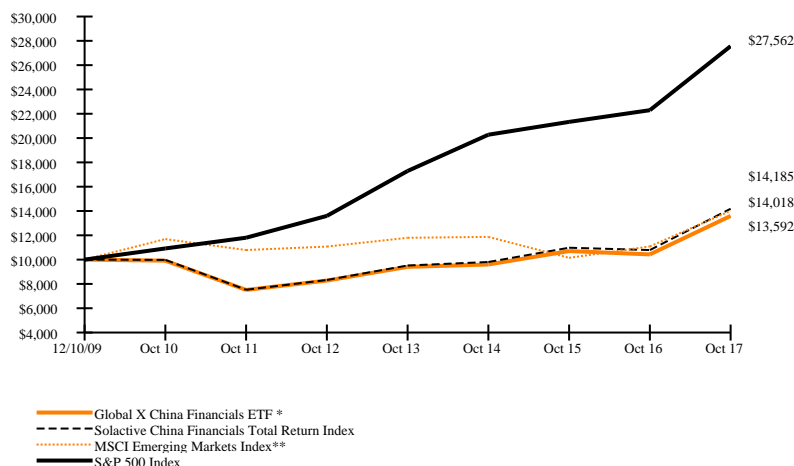
For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 30.32%, while the Underlying Index increased 31.51%. The Fund had a net asset value of \$13.80 per share on October 31, 2016 and ended the reporting period with a net asset value of \$17.63 on October 31, 2017.

During the reporting period, the highest returns came from Sunac China Holdings and China Evergrande Group, which returned 661.08% and 482.24%, respectively. The worst performers were I-Cable Communications and China Minsheng Banking Corporation, which returned -18.41% and -11.38%, respectively.

The Financials and Real Estate sectors in China experienced diminishing growth as the country’s broad economic growth slowed and the government continued to clamp down on an overheated property sector and reduce financial speculation. In Q2 2017, for example, GDP growth clocked in at 6.9%, but the Financials sector grew at just 3.2% during the quarter, while Real Estate grew 6.2%. However, the sector was able to shed some of its earlier vulnerabilities during the period due to better than expected economic growth in the first half (“H1”) of 2017, tight monetary conditions, and stricter regulations. Credit demand recovered with a pick-up in GDP growth, and higher interest rates helped reverse contracting net interest margin (NIM) of banks. Consequently, China’s big four banks reported faster profit growth and stronger NIM during H1 2017.

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|--|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | |
| Global X China Financials ETF | 30.32% | 12.29% | 12.46% | 10.43% | 10.63% | 3.97% | 3.97% | |
| Solactive China Financials Total Return Index | 31.51% | 13.10% | 13.10% | 11.26% | 11.26% | 4.53% | 4.53% | |
| MSCI Emerging Markets Index | 26.45% | 5.70% | 5.70% | 4.83% | 4.83% | 4.37% | 4.37% | |
| S&P 500 Index | 23.63% | 10.77% | 10.77% | 15.18% | 15.18% | 13.70% | 13.70% | |

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



*Fund commenced operations on December 10, 2009.

**As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI Emerging Markets Index. The new benchmark is a more appropriate comparison for the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X China Financials ETF

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

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

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See definition of comparative indices above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X China Industrials ETF

Global X China Industrials ETF

The Global X China Industrials ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive China Industrials Total Return Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to measure the equity performance of the investable universe of companies in the industrials sector of the Chinese economy, as defined by the index provider. It is comprised of securities of companies that have their main business operations in the industrials sector and generally includes companies whose businesses involve: construction and materials, electronic and electrical equipment, industrial engineering, industrial transportation, and support services, and trading companies, shipbuilding and aerospace.

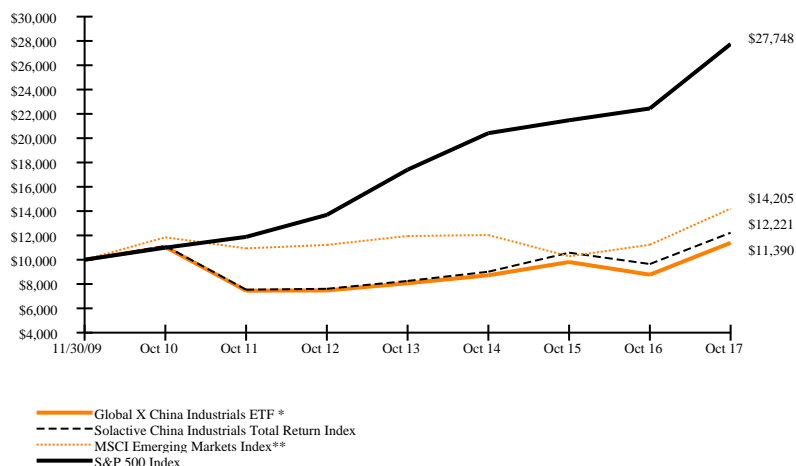
For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 29.88%, while the Underlying Index increased 26.69%. The Fund had a net asset value of \$12.57 per share on October 31, 2016 and ended the reporting period with a net asset value of \$16.06 on October 31, 2017.

During the reporting period, the highest returns came from Sunny Optical Technology Group and Yangzijiang Shipbuilding Holdings, which returned 201.10% and 123.13%, respectively. The worst performers were Noble Group and AviChina Industry & Technology, which returned -79.19% and -14.56%, respectively.

China’s industrial sector, which accounts for approximately one-third of the country’s gross domestic product (GDP), saw a resurgence during the period under review. Backed by solid infrastructure spending, resilience of the property market, and strong exports growth, value-added industrial output increased 6.7% year-over-year from January-October 2017, versus growth of just 6.1% and 6.0% in 2015 and 2016, respectively. High tech and equipment manufacturing contributed around 12% and 32%, respectively to the overall industrial output increase during the first three quarters of 2017. The sector broadly benefitted from an increase in global growth, which increased demand for Chinese exports from the Industrials sector.

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|--|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | |
| Global X China Industrials ETF | 29.88% | 9.31% | 8.78% | 8.79% | 8.63% | 1.66% | 1.53% | |
| Solactive China Industrials Total Return Index | 26.69% | 10.68% | 10.68% | 9.94% | 9.94% | 2.57% | 2.57% | |
| MSCI Emerging Markets Index | 26.45% | 5.70% | 5.70% | 4.83% | 4.83% | 4.53% | 4.53% | |
| S&P 500 Index | 23.63% | 10.77% | 10.77% | 15.18% | 15.18% | 13.75% | 13.75% | |

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



*Fund commenced operations on November 30, 2009.

**As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI Emerging Markets Index. The new benchmark is a more appropriate comparison for the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X China Industrials ETF

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

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

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See definition of comparative indices above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X China Materials ETF

Global X China Materials ETF

The Global X China Materials ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive China Materials Total Return Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to measure the equity performance of the investable universe of companies in the materials sector of the Chinese economy, as defined by the index provider. It is comprised of securities of companies that have their main business operations in the basic materials sector and generally includes companies whose businesses involve: chemicals, metals and mining, and forestry and paper products.

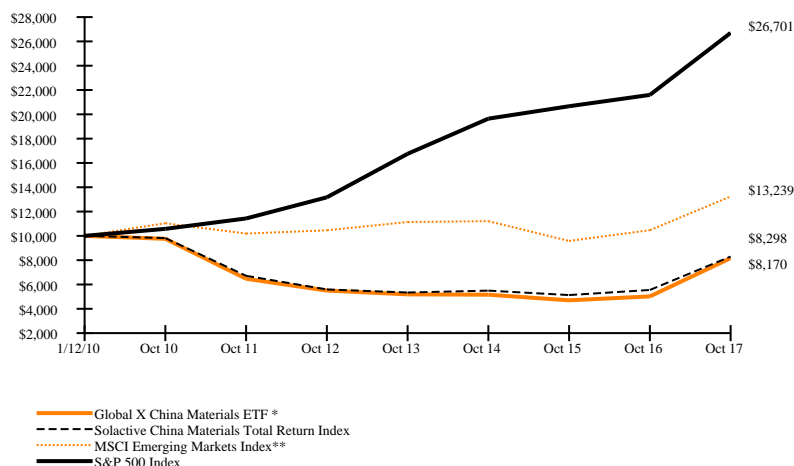
For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 62.79%, while the Underlying Index increased 49.50%. The Fund had a net asset value of \$13.42 per share on October 31, 2016 and ended the reporting period with a net asset value of \$21.59 on October 31, 2017.

During the reporting period, the highest returns came from China Molybdenum and China Oriental Group, which returned 192.99% and 142.61%, respectively. The worst performers were Munsun Capital Group and Zhaojin Mining Industry, which returned -71.37 % and -18.16%, respectively.

During the period under review, China’s materials sector benefited from an increase in global commodity prices, which drove higher profitability for the firms in the sector. Higher commodity prices were supported by supply constraints following China’s policy to curb pollution and reduce dumping of excess materials. In addition, as a provider of raw materials for the Industrials sector, materials firms enjoyed a rebound in industrial output, which grew 6.7% year-over-year from January-October 2017.

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|--|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | |
| Global X China Materials ETF | 62.79% | 16.56% | 15.78% | 8.24% | 8.43% | -2.56% | -2.56% | |
| Solactive China Materials Total Return Index | 49.50% | 14.73% | 14.73% | 8.21% | 8.21% | -2.36% | -2.36% | |
| MSCI Emerging Markets Index | 26.45% | 5.70% | 5.70% | 4.83% | 4.83% | 3.66% | 3.66% | |
| S&P 500 Index | 23.63% | 10.77% | 10.77% | 15.18% | 15.18% | 13.41% | 13.41% | |

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



*Fund commenced operations on January 12, 2010.

**As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI Emerging Markets Index. The new benchmark is a more appropriate comparison for the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X China Materials ETF

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)

Global X NASDAQ China Technology ETF

Global X NASDAQ China Technology ETF

The Global X NASDAQ China Technology ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the NASDAQ OMX China Technology Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to track the performance of the technology sector in China as defined by the index provider. It is comprised of securities of companies that have their main business operations in the technology sector and generally includes companies whose businesses involve: computer services, internet, software, computer hardware, electronic office equipment, semiconductors, and telecommunications equipment.

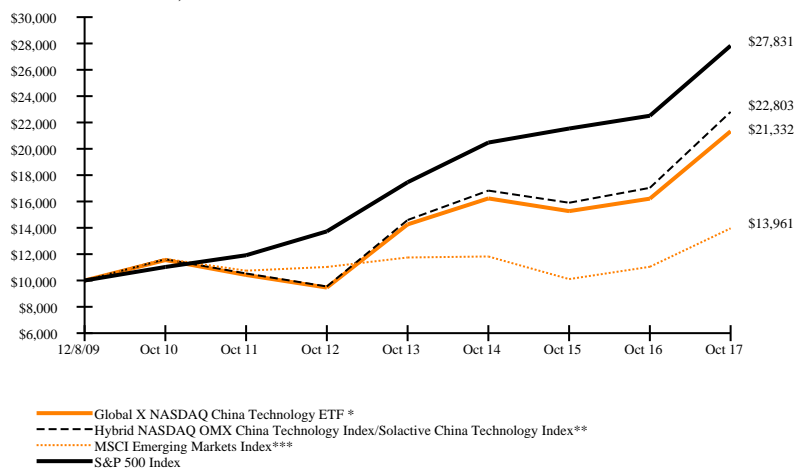
For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 31.56%, while the Underlying Index increased 33.86%. The Fund had a net asset value of \$23.23 per share on October 31, 2016 and ended the reporting period with a net asset value of \$29.24 on October 31, 2017.

During the reporting period, the highest returns came from BYD Electronic (International) and ZTE Corporation, which returned 244.22% and 151.75%, respectively. The worst performers were 500.com and Shanghai Potevio, which returned -44.45% and -30.30%, respectively.

China’s government has long supported the development of its domestic technology industry as a means for modernization and progress. For example, in 2006 the country set out on a 15 year National Medium- and Long-Term Program for Science and Technology Development to transform the economy into a major global innovation center by 2020. As this program comes to conclusion, the country has embarked on another broad plan, ‘Made in China 2025’ that seeks to upgrade the economy and its infrastructure to one that is technologically enabled. With support from the central government, as well as organic entrepreneurship, China’s technology companies have become among the fastest growing segments of its economy. While historically, growth in the sector was primarily driven by manufacturing electronics hardware components for export, China’s Technology sector is now becoming increasingly domestic focused. The country now has more than 730 million online users, of which over 90% have mobile internet. Increasingly, these internet users are buying items online, using social media, and playing interactive mobile games, helping to drive the sales growth of the country’s technology companies.

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|--------|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | |
| Global X NASDAQ China Technology ETF | 31.56% | 33.52% | 9.53% | 9.90% | 17.65% | 17.99% | 10.07% | 10.19% |
| Hybrid NASDAQ OMX China Technology Index/Solactive China Technology Index** | 33.86% | 33.86% | 10.66% | 10.66% | 19.03% | 19.03% | 11.01% | 11.01% |
| MSCI Emerging Markets Index | 26.45% | 26.45% | 5.70% | 5.70% | 4.83% | 4.83% | 4.31% | 4.31% |
| S&P 500 Index | 23.63% | 23.63% | 10.77% | 10.77% | 15.18% | 15.18% | 13.83% | 13.83% |

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





MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)

Global X NASDAQ China Technology ETF

**Fund commenced operations on December 8, 2009.*

*** Reflects performance of Solactive China Technology Index through December 13, 2011 and NASDAQ OMX China Technology Index thereafter.*

**** As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI Emerging Markets Index. The new benchmark is a more appropriate comparison for the Fund.*

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

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

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X FTSE Southeast Asia ETF

Global X FTSE Southeast Asia ETF

The Global X FTSE Southeast Asia ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the FTSE/ASEAN 40 Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index tracks the equity performance of the 40 largest and most liquid companies in the five Association of Southeast Asian Nations (“ASEAN”) regions: Singapore, Malaysia, Indonesia, Thailand and the Philippines, as defined by the index provider.

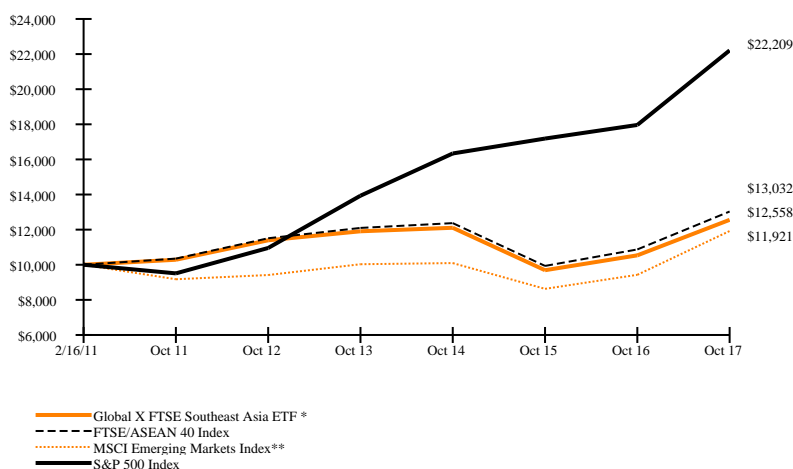
For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 19.19%, while the Underlying Index increased 19.87%. The Fund had a net asset value of \$13.72 per share on October 31, 2016 and ended the reporting period with a net asset value of \$15.91 on October 31, 2017.

During the reporting period, the highest returns came from Airports of Thailand Public Company and DBS Group Holdings, which returned 67.36% and 59.93%, respectively. The worst performers were PT Telekomunikasi Indonesia and Petronas Gas, which returned -16.55% and -16.01%, respectively.

The Southeast Asia region includes many high growth and dynamic economies such as Singapore, Malaysia, Indonesia, the Philippines, and Thailand. During the period, Southeast Asia largely enjoyed robust economic growth, driven by strong domestic consumption and investment. Another positive driver was stronger than expected economic data out of China, which is a key trading partner for the region. Indonesia, the region’s largest economy, continued to expand, growing 5.0% year-over-year in the first half (“H1”) of 2017, backed by strong investments and exports. Malaysia’s economy grew at the fastest pace in two years, clocking 5.7% year-over-year over the same period. Although growth moderated in the Philippines, the country remained one of the fastest growing economies in the region, reporting 6.4% year-over-year growth in H1 2017. In Singapore, the 2.7% year-over-year growth in H1 was supported by an increase in global electronics trade, while a higher agriculture output facilitated 3.5% year-over-year growth in Thailand.

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|--------|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | |
| Global X FTSE Southeast Asia ETF | 19.19% | 19.85% | 1.23% | 1.14% | 1.97% | 1.94% | 3.46% | 3.45% |
| FTSE/ASEAN 40 Index | 19.87% | 19.87% | 1.75% | 1.75% | 2.52% | 2.52% | 4.03% | 4.03% |
| MSCI Emerging Markets Index | 26.45% | 26.45% | 5.70% | 5.70% | 4.83% | 4.83% | 2.65% | 2.65% |
| S&P 500 Index | 23.63% | 23.63% | 10.77% | 10.77% | 15.18% | 15.18% | 12.63% | 12.63% |

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



*Fund commenced operations on February 16, 2011.

**As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the FTSE/ASEAN 40 Index. The new benchmark is a more appropriate comparison for the Fund.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)

Global X FTSE Southeast Asia ETF

The FTSE/ASEAN 40 Index is designed to represent the performance of the largest companies in the ASEAN region's markets.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

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

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X MSCI Colombia ETF

Global X MSCI Colombia ETF

The Global X MSCI Colombia ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Colombia Select 25/50 Index (the “Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to represent the performance of the broad Colombia equity universe, as defined by the index provider.

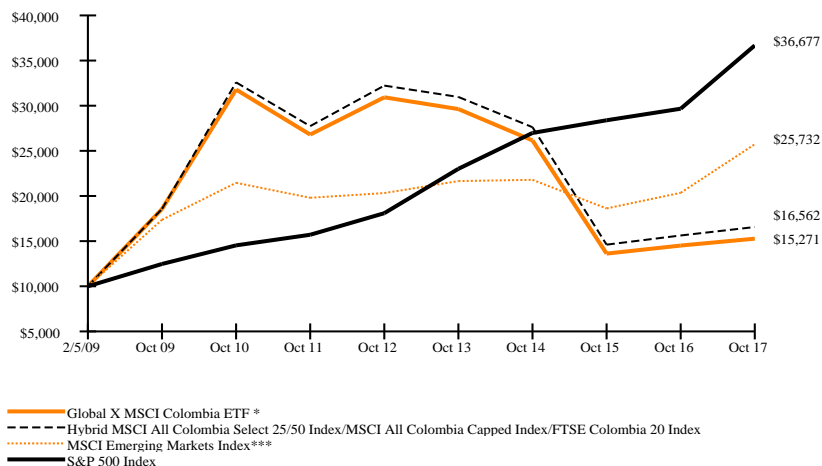
For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 5.24%, while the Underlying Index increased 5.99%. The Fund had a net asset value of \$9.22 per share on October 31, 2016 and ended the reporting period with a net asset value of \$9.56 on October 31, 2017.

During the reporting period, the highest returns came from Empresas Copec and Enel Americas, which returned 60.63% and 38.19%, respectively. The worst performers were Corporacion Financiera Colombiana and Empresa de Telecomunicaciones de Bogota, which returned -22.86% and -17.25%, respectively.

Colombia’s economy, which relies heavily on oil exports, faced some challenges adjusting to an extended low oil price environment. As a consequence, economic growth was slow during the period under review, coming in at a 1.3% increase year-over-year in Q2 2017 following a 1.2% year-over-year increase in Q1. Private consumption increased moderately, but exports growth was weak. Investments experienced a revival during the period. Ambitious infrastructure projects and improved confidence following the peace deal with FARC rebels provided an improving business climate for attracting additional investment. Further, the mining sector experienced a recovery in Q2 2017 with improving commodity prices. Inflation also fell, which gave room for the central bank to ease monetary policy allowing for more economic stimulus.

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|--|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | |
| Global X MSCI Colombia ETF | 5.24% | -16.42% | -16.61% | -13.16% | -13.34% | 4.97% | 4.96% | |
| Hybrid MSCI All Colombia Select 25/50 Index/MSCI All Colombia Capped Index/FTSE Colombia 20 Index** | 5.99% | -15.67% | -15.67% | -12.47% | -12.47% | 5.95% | 5.95% | |
| MSCI Emerging Markets Index | 26.45% | 5.70% | 5.70% | 4.83% | 4.83% | 11.42% | 11.42% | |
| S&P 500 Index | 23.63% | 10.77% | 10.77% | 15.18% | 15.18% | 16.03% | 16.03% | |

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



*Fund commenced operations on February 5, 2009.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)

Global X MSCI Colombia ETF

***Reflects performance of the FTSE Colombia 20 Index through July 14, 2014, the MSCI All Colombia Capped Index through August 30, 2016 and the MSCI All Colombia Select 25/50 Index, thereafter. The inception of the MSCI All Colombia Select 25/50 Index ("New Index") was on July 15, 2016. Effective on or around August 31, 2016, the Fund began to track the New Index. This change was due to the planned migration to the New Index, potentially improving the trading characteristics of the Fund.*

****As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI Emerging Markets Index. The new benchmark is a more appropriate comparison for the Fund.*

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, it may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of all dividends and all capital gains. The Fund's performance reflects contractual fee waivers in effect until at least March 1, 2018. Absent these waivers performance would be lower. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X MSCI Argentina ETF

Global X MSCI Argentina ETF

The Global X MSCI Argentina ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Argentina 25/50 Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to represent the performance of the broad Argentina equity universe, while including a minimum number of constituents, as defined by the index provider. The broad Argentina equity universe includes securities that are classified in Argentina according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Argentina and carry out the majority of their operations in Argentina.

For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 35.79%, while the Underlying Index increased 36.08%. The Fund had a net asset value of \$23.69 per share on October 31, 2016 and ended the reporting period with a net asset value of \$32.05 on October 31, 2017.

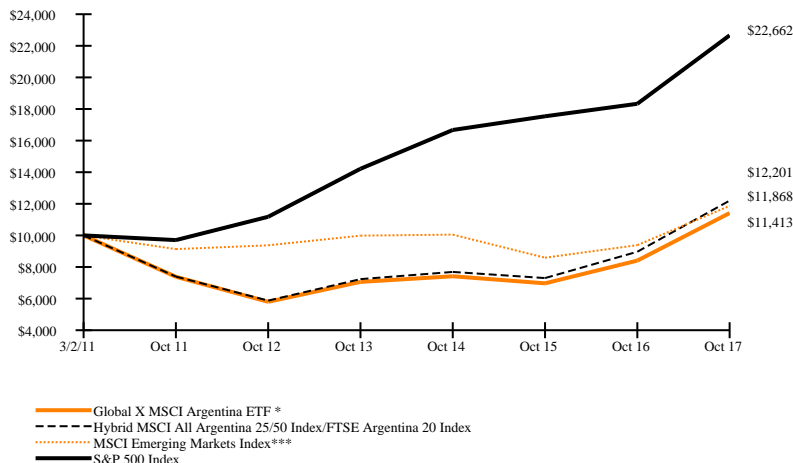
During the reporting period, the highest returns came from Transportadora de Gas del Sur and Pampa Energia, which returned 192.69% and 99.09%, respectively. The worst performers were Grupo Clarin and Petrobras Argentina, which returned -75.52% and -26.05%, respectively.

Argentina’s economy is in the midst of a major transition under the relatively new government led by Mauricio Macri, who came to power in 2015. Macri has implemented a series of ambitious reforms, including removing foreign exchange controls, floating the country’s currency, reestablishing access to the international capital markets, and eliminating export taxes and trade barriers. The economy has started to enjoy the benefits of these reforms, as it grew 2.7% year-over-year in the first half of 2017. Exports are strengthening and investments are ramping up with an improving business climate and greater access for foreign capital. While many believe the country is on the right path towards more sustainable long term growth, double-digit inflation remains an issue that needs to be tamed, as well as the nation’s large fiscal deficit. Changes required to tackle these issues, such as implementing austerity measures and reducing energy subsidies, are unpopular among the electorate and therefore politically difficult to put in place.

Global X MSCI Argentina ETF
Hybrid FTSE Argentina 20
Index/MSCI All Argentina 25/50
Index**
MSCI Emerging Markets Index
S&P 500 Index

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price |
| 35.79% | 35.16% | 15.46% | 15.45% | 14.50% | 14.58% | 2.00% | 1.99% |
| 36.08% | 36.08% | 16.64% | 16.64% | 15.74% | 15.74% | 3.03% | 3.03% |
| 26.45% | 26.45% | 5.70% | 5.70% | 4.83% | 4.83% | 2.60% | 2.60% |
| 23.63% | 23.63% | 10.77% | 10.77% | 15.18% | 15.18% | 13.05% | 13.05% |

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



*Fund commenced operations on March 2, 2011.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X MSCI Argentina ETF

***Reflects performance of the FTSE Argentina 20 Index through August 14, 2014 and the MSCI All Argentina 25/50 Index ("New Index") thereafter.*

****As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI Emerging Markets Index. The new benchmark is a more appropriate comparison for the Fund.*

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

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

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X MSCI Greece ETF

Global X MSCI Greece ETF

The Global X MSCI Greece ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Greece Select 25/50 Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to represent the performance of the broad Greece equity universe, as defined by the index provider.

For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 29.04%, while the Underlying Index increased 30.81%. The Fund had a net asset value of \$7.35 per share on October 31, 2016 and ended the reporting period with a net asset value of \$9.30 on October 31, 2017.

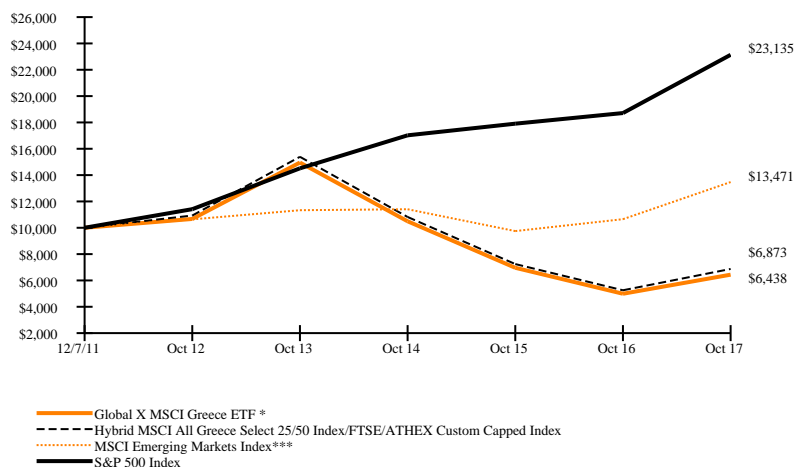
During the reporting period, the highest returns came from Motor Oil (Hellas) Corinth Refineries and Motor Oil (Hellas) Corinth Refineries Un-sponsored ADR, which returned 111.09% and 108.18%, respectively. The worst performers were Aegean Marine Petroleum Network and Piraeus Bank, which returned -47.09% and -13.08%, respectively.

Greece continues to work its way through a crippling debt load that became exposed during the financial crisis and continues to hold back the country today. Despite achieving a 3.9% primary account surplus in 2016, the country’s debt to GDP level was 179% at year end. This high indebtedness continues to be a point of conflict for creditors. At the beginning of 2017, tensions flared again as the International Monetary Fund (IMF) warned Greece of its unsustainable debt and demanded a restructuring. Instead of a restructuring, the European Union (EU) granted an additional aid payment and set new economic targets for Greece. The country took a significant step forward, however, by successfully selling five-year bonds to raise capital outside of their bailout program. The country is targeting an exit of the program by the second half of 2018. After negligible growth in 2016, Greece’s economy has shown positive signs. In the first half of 2017, the economy expanded 0.8% due primarily to increasing exports and consumption.

Global X MSCI Greece ETF
Hybrid MSCI All Greece Select
25/50 Index/ FTSE/ATHEX
Custom Capped Index**
MSCI Emerging Markets Index***
S&P 500 Index

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price |
| 29.04% | 30.09% | -15.03% | -14.80% | -9.61% | -9.66% | -7.20% | -7.20% |
| 30.81% | 30.81% | -14.04% | -14.04% | -8.86% | -8.86% | -6.16% | -6.16% |
| 26.45% | 26.45% | 5.70% | 5.70% | 4.83% | 4.83% | 5.18% | 5.18% |
| 23.63% | 23.63% | 10.77% | 10.77% | 15.18% | 15.18% | 15.28% | 15.28% |

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



*Fund commenced operations on December 7, 2011.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)

Global X MSCI Greece ETF

*** Reflects performance of the FTSE/ATHEX Custom Capped Index through February 29, 2016 and MSCI All Greece Select 25/50 Index, thereafter. The inception of the MSCI All Greece Select 25/50 Index ("New Index") was on December 23, 2015. Effective on or around March 1, 2016, the Fund began to track the New Index. The change was due to the planned migration to the New Index, potentially allowing for broader exposure to the local market.*

****As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI Emerging Markets Index. The new benchmark is a more appropriate comparison for the Fund.*

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

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

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X MSCI Norway ETF

Global X MSCI Norway ETF

The Global X MSCI Norway ETF (“Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Norway IMI 25/50 Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to represent the performance of the broad Norway equity universe, as defined by the index provider. The Underlying Index may include large-, mid- or small-capitalization companies.

For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 25.53%, while the Underlying Index increased 25.69%. The Fund had a net asset value of \$11.07 per share on October 31, 2016 and ended the reporting period with a net asset value of \$13.50 on October 31, 2017.

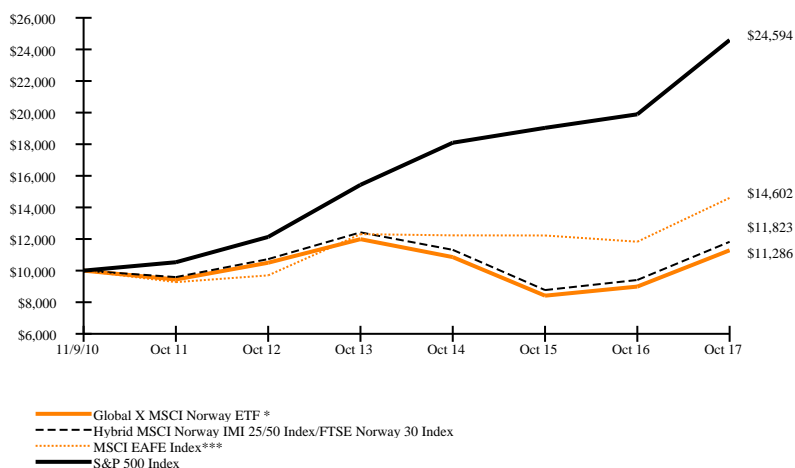
During the reporting period, the highest returns came from Golden Ocean Group and Wallenius Wilhelmsen Logistics, which returned 121.13% and 81.22%, respectively. The worst performers were Seadrill and Avance Gas Holding, which returned -88.15% and -63.65%, respectively.

Norway’s economic growth gained momentum after a period of adjustment to lower oil incomes following the fall in crude prices which began in 2014. To facilitate this adjustment, the government adopted lower interest rates and expansionary fiscal policies to help stimulate the economy. In addition, various reform measures have been implemented such as reducing corporate tax rates, simplifying business regulations, improving education and skill development programs, restraining wages, and increasing labor force participation. These initiatives were aimed at improving the country’s competitiveness and productivity, as well as supporting economic growth in non-oil-related sectors.

Global X MSCI Norway ETF
Hybrid MSCI Norway IMI
25/50 Index/FTSE Norway 30
Index**
MSCI EAFE Index
S&P 500 Index

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price |
| 25.53% | 26.23% | 1.30% | 1.27% | 1.46% | 1.57% | 1.75% | 1.81% |
| 25.69% | 25.69% | 1.47% | 1.47% | 1.96% | 1.96% | 2.43% | 2.43% |
| 23.44% | 23.44% | 6.08% | 6.08% | 8.53% | 8.53% | 5.57% | 5.57% |
| 23.63% | 23.63% | 10.77% | 10.77% | 15.18% | 15.18% | 13.76% | 13.76% |

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



*Fund commenced operations on November 9, 2010.

**Reflects performance of the FTSE Norway 30 Index through July 14, 2014 and the MSCI Norway IMI 25/50 Index thereafter.

***As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI EAFE Index. The new benchmark is a more appropriate comparison for the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X MSCI Norway ETF

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

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

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

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)

Global X FTSE Nordic Region ETF

Global X FTSE Nordic Region ETF

The Global X FTSE Nordic Region ETF (“Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the FTSE Nordic 30 Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to reflect the equity market performance of companies in Sweden, Denmark, Norway and Finland, as defined by the index provider. The Underlying Index tracks the equity performance of the 30 largest and most liquid companies in Sweden, Denmark, Norway and Finland.

For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 27.97%, while the Underlying Index increased 26.75%. The Fund had a net asset value of \$19.38 per share on October 31, 2016 and ended the reporting period with a net asset value of \$23.89 on October 31, 2017.

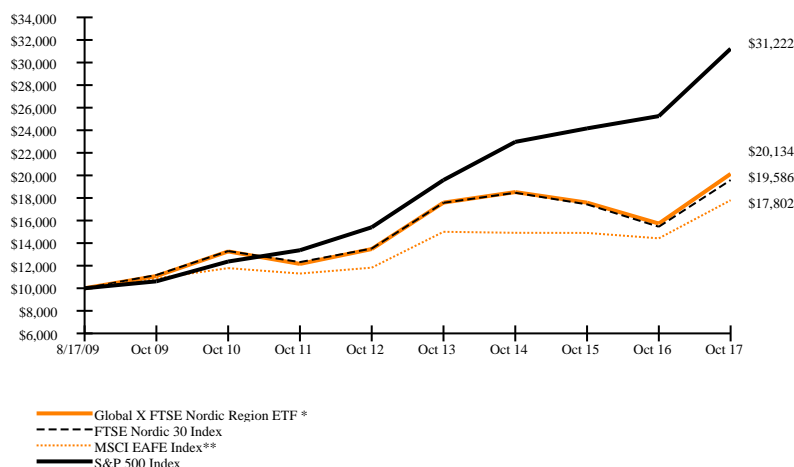
During the reporting period, the highest returns came from Volvo and Sandvik, which returned 89.12% and 63.54%, respectively. The worst performers were Pandora and Nokia, which returned -18.35% and -17.09%, respectively.

Nordic economies witnessed robust economic growth during the period, supported broadly by improving domestic demand. Strong household consumption, backed by employment growth, and rising property investments facilitated growth in Sweden. Denmark also experienced consumption growth stemming from an improving labor market. Finland’s economy expanded during the period under review, assisted by a revival in exports due to increased foreign demand and improved competitiveness. In Norway, the uptick in global oil prices and a relatively weak currency supported growth and exports.

Global X FTSE Nordic Region
ETF
FTSE Nordic 30 Index
MSCI EAFE Index
S&P 500 Index

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | | | |
|---|--------------|-------------------|--------------|------------------|--------------|-------------------------------|--------------|
| One Year Return | | Three Year Return | | Five Year Return | | Annualized Inception to Date* | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price |
| 27.97% | 28.25% | 2.82% | 2.76% | 8.36% | 8.44% | 8.90% | 8.91% |
| 26.75% | 26.75% | 1.99% | 1.99% | 7.70% | 7.70% | 8.54% | 8.54% |
| 23.44% | 23.44% | 6.08% | 6.08% | 8.53% | 8.53% | 7.28% | 7.28% |
| 23.63% | 23.63% | 10.77% | 10.77% | 15.18% | 15.18% | 14.87% | 14.87% |

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



*Fund commenced operations on August 17, 2009.

**As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI EAFE Index. The new benchmark is a more appropriate comparison for the Fund.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) **Global X FTSE Nordic Region ETF**

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

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices on the previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X MSCI Nigeria ETF

Global X MSCI Nigeria ETF

The Global X MSCI Nigeria ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Nigeria Select 25/50 Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to represent the performance of the broad Nigeria equity universe, while including a minimum number of constituents, as defined by the index provider.

For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 27.52%, while the Underlying Index increased 30.15%. The Fund had a net asset value of \$4.31 per share on October 31, 2016 and ended the reporting period with a net asset value of \$21.43 on October 31, 2017.

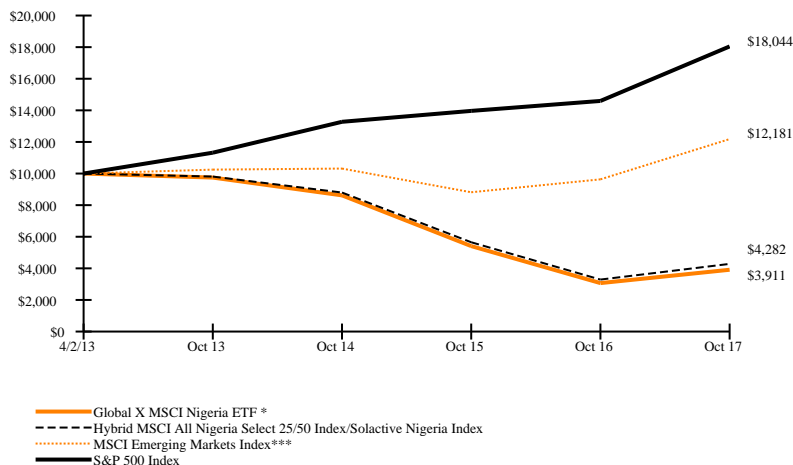
During the reporting period, the highest returns came from Stanbic IBTC Holdings and United Bank for Africa, which returned 129.54% and 123.13%, respectively. The worst performers were Forte Oil and Unilever Nigeria, which returned -70.81% and -33.35%, respectively.

After five consecutive quarters of contraction, Nigeria’s economy recovered in Q2 2017. During the quarter, GDP grew approximately 3.2% quarter-over-quarter and 0.6% year-over-year. Higher oil production and prices, as well as progress in the farming sector enabled the economy to overcome its recession. Nigeria’s Purchasing Managers’ Index indicated robust growth in new export orders and output, as well as job additions. While encouraging signs are emerging throughout the economy, the country’s recovery remains fragile. Nigeria is exposed to the threat of military unrest in the oil-rich Delta region and remains heavily dependent on oil and gas revenues. In an attempt to diversify the economy the government has placed a renewed focus on implementing public and social investment projects, promoting growth in the private sector, encouraging job creation, and diversifying the economy.

Global X MSCI Nigeria ETF
Hybrid MSCI All Nigeria Select 25/50
Index/Solactive Nigeria Index**
MSCI Emerging Markets Index
S&P 500 Index

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | |
|---|--------------|-------------------|--------------|-------------------------------|--------------|
| One Year Return | | Three Year Return | | Annualized Inception to Date* | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price |
| 27.52% | 17.92% | -23.16% | -24.43% | -18.54% | -18.57% |
| 30.15% | 30.15% | -21.34% | -21.34% | -16.90% | -16.90% |
| 26.45% | 26.45% | 5.70% | 5.70% | 4.40% | 4.40% |
| 23.63% | 23.63% | 10.77% | 10.77% | 13.74% | 13.74% |

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



*Fund commenced operations on April 2, 2013.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X MSCI Nigeria ETF

***Reflects performance of the Solactive Nigeria Index through August 14, 2014 and the MSCI All Nigeria Select 25/50 Index thereafter.*

****As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI Emerging Markets Index. The new benchmark is a more appropriate comparison for the Fund.*

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, it may be worth less than its original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. The Fund's performance assumes the reinvestment of all dividends and all capital gains. The Fund's performance reflects contractual fee waivers in effect from its inception through February 29, 2016. Absent these waivers performance would be lower. Index returns assume reinvestment of dividends and, unlike the Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X Next Emerging & Frontier ETF

Global X Next Emerging & Frontier ETF

The Global X Next Emerging & Frontier ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive Next Emerging & Frontier Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to reflect equity performance of next emerging markets and frontier markets companies, as defined by the index provider. Next Emerging markets are defined as emerging market countries, excluding the BRICs (Brazil, Russia, India and China) and excluding the most developed tier of emerging markets (South Korea and Taiwan). Frontier markets are those emerging market countries that generally have smaller economies or less developed capital markets.

For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 18.53%, while the Underlying Index increased 19.20%. The Fund had a net asset value of \$20.15 per share on October 31, 2016 and ended the reporting period with a net asset value of \$23.28 on October 31, 2017.

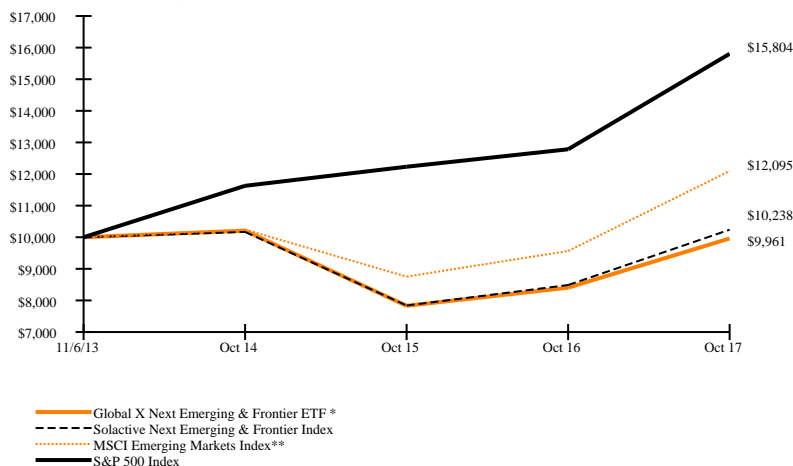
During the reporting period, the highest returns came from KAZ Minerals and Antofagasta, which returned 209.19% and 95.42%, respectively. The worst performers were Pacific Drilling and Lucara Diamond, which returned -51.42% and -36.34%, respectively.

Emerging and frontier market equities tend to have elevated sensitivities to commodities prices as well as the US dollar. Over the course of the reporting period, commodities generally strengthened and the dollar weakened versus international currencies. Both of these developments had a positive impact on emerging and frontier markets. In addition, the pickup in global demand driven by continued growth in the US and China as well as recoveries in Japan and Europe, helped contribute to greater export demand from these markets. Due in part to their attractive demographics, many emerging and frontier countries exhibit higher GDP growth rates than developed market averages. They also tend to exhibit greater risks, given less diversified economies and less stable government institutions.

Global X Next Emerging & Frontier ETF
Solactive Next Emerging & Frontier Index
MSCI Emerging Markets Index
S&P 500 Index

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | |
|---|--------------|-------------------|--------------|-------------------------------|--------------|
| One Year Return | | Three Year Return | | Annualized Inception to Date* | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price |
| 18.53% | 16.47% | -0.81% | -0.60% | -0.10% | -0.14% |
| 19.20% | 19.20% | -0.17% | -0.17% | 0.59% | 0.59% |
| 26.45% | 26.45% | 5.70% | 5.70% | 4.89% | 4.89% |
| 23.63% | 23.63% | 10.77% | 10.77% | 12.17% | 12.17% |

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



*Fund commenced operations on November 6, 2013.

**As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI Emerging Markets Index. The new benchmark is a more appropriate comparison for the Fund.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)

Global X Next Emerging & Frontier ETF

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

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

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices above.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X MSCI Portugal ETF

Global X MSCI Portugal ETF

The Global X MSCI Portugal ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Portugal Plus 25/50 Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to represent the performance of the broad Portugal equity universe, while including a minimum number of constituents, as defined by the index provider.

For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund increased 31.88%, while the Hybrid Underlying Index increased 31.85%. The Fund had a net asset value of \$9.88 per share on October 31, 2016 and ended the reporting period with a net asset value of \$12.49 on October 31, 2017.

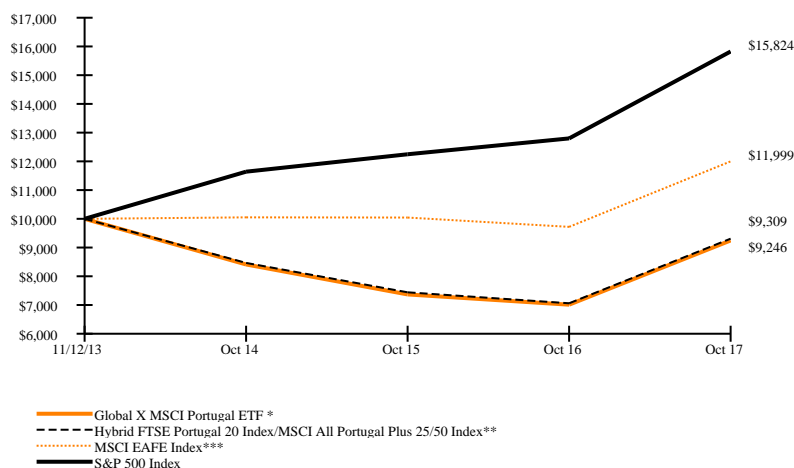
During the reporting period, the highest returns came from Caixa Economica Montepio Geral and Mota-Engil, which returned 160.36% and 115.80%, respectively. The worst performers were Cimpor-Cimentos de Portugal and Banco BPI, which returned -31.10% and -18.83%, respectively.

During the reporting period, Portugal’s economic recovery gained momentum. According to Portugal-based National Statistics Institute (INE), in Q1 2017, quarter-over-quarter GDP expanded 1%, improving the year-over-year growth to 2.8%. This was the fastest pace for the country since 2007. Although Portugal’s debt to GDP ratio remained above 125%, increased exports and structural reforms that cut public investment and spending, narrowed the deficit to 2% of GDP. In addition, the country benefitted from the unemployment rate falling below 10% and an upgrade of the country’s credit rating from junk to investment grade are indicators of a strong near-term outlook.

Global X MSCI Portugal ETF
Hybrid FTSE Portugal 20 Index/MSCI All Portugal Plus 25/50 Index**
MSCI EAFE Index
S&P 500 Index

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | | | |
|---|--------------|-------------------|--------------|-------------------------------|--------------|
| One Year Return | | Three Year Return | | Annualized Inception to Date* | |
| Net Asset Value | Market Price | Net Asset Value | Market Price | Net Asset Value | Market Price |
| 31.88% | 32.01% | 3.20% | 3.18% | -1.96% | -1.93% |
| 31.85% | 31.85% | 3.22% | 3.22% | -1.79% | -1.79% |
| 23.44% | 23.44% | 6.08% | 6.08% | 4.70% | 4.70% |
| 23.63% | 23.63% | 10.77% | 10.77% | 12.25% | 12.25% |

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



*Fund commenced operations on November 12, 2013.

** Hybrid index performance reflects the performance of the FTSE Portugal 20 Index through December 5, 2016, and the MSCI All Portugal Plus 25/50 Index thereafter.

***As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI EAFE Index. The new benchmark is a more appropriate comparison for the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X MSCI Portugal ETF

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

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

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

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices above and on previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X MSCI Pakistan ETF

Global X MSCI Pakistan ETF

The Global X MSCI Pakistan ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Pakistan Select 25/50 Index (“Underlying Index”). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Underlying Index.

The Underlying Index is designed to represent the performance of the broad Pakistan equity universe, while including a minimum number of constituents, as defined by the index provider. The broad Pakistan equity universe includes securities that are classified in Pakistan according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Pakistan and carry out the majority of their operations in Pakistan.

For the 12-month period ended October 31, 2017 (the “reporting period”), the Fund decreased 8.25%, while the Underlying Index decreased 6.23%. The Fund had a net asset value of \$15.23 per share on October 31, 2016 and ended the reporting period with a net asset value of \$13.56 on October 31, 2017.

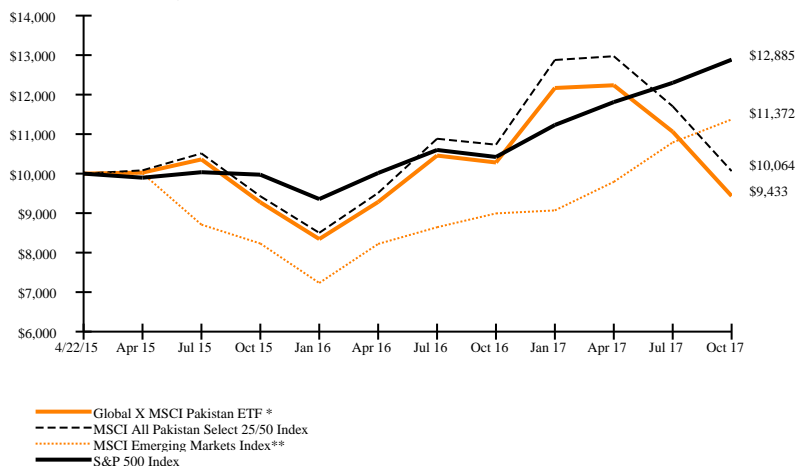
During the reporting period, the highest returns came from Pakistan Oilfields and Millat Tractors, which returned 59.99% and 39.40%, respectively. The worst performers were Ferozsons Laboratories and K-Electric, which returned -64.29% and -40.92%, respectively.

One of the largest drivers of Pakistan’s stock market performance during the period had little to do with the domestic economy. In June 2017, index provider MSCI added Pakistani equities to the MSCI Emerging Markets Index. Leading up to this addition, stocks hailing from Pakistan experienced periods of significant volume and volatility as the market adjusted to this change. Index changes aside, Pakistan’s economic outlook improved over the period as the country implemented significant economic reforms and the business climate improved. Economic growth was driven mainly by domestic consumption, which constitutes 80% of the GDP. Consumption increased by 8.6% in the country’s financial year ending June 2017.

| AVERAGE ANNUAL TOTAL RETURN FOR THE YEAR ENDED OCTOBER 31, 2017 | | | |
|--|--------------|-------------------------------|--------------|
| One Year Return | | Annualized Inception to Date* | |
| Net Asset Value | Market Price | Net Asset Value | Market Price |
| -8.25% | -8.83% | -2.29% | -2.51% |
| -6.23% | -6.23% | 0.25% | 0.25% |
| 26.45% | 26.45% | 5.22% | 5.22% |
| 23.63% | 23.63% | 10.54% | 10.54% |

Global X MSCI Pakistan ETF*
MSCI All Pakistan Select 25/50 Index
MSCI Emerging Markets Index
S&P 500 Index

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



*Fund commenced operations on April 22, 2015.

**As of March 1, 2017, the Fund changed its broad based benchmark from the S&P 500 Index to the MSCI Emerging Markets Index. The new benchmark is a more appropriate comparison for the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X MSCI Pakistan ETF

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

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

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

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

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares.

See definition of comparative indices above.

Schedule of Investments

October 31, 2017

Global X China Consumer ETF

Sector Weightings (unaudited)†:

| | |
|--|----------------------------|
| | 51.3% Consumer Goods |
| | 45.0% Consumer Services |
| | 3.7% Repurchase Agreements |

† 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 Note 8 in Notes to Financial Statements for more detailed information.

| | Shares | Value |
|---|-----------|--------------------------|
| COMMON STOCK — 100.0% | | |
| CHINA— 52.3% | | |
| Consumer Goods — 23.8% | | |
| ANTA Sports Products | 885,996 | \$ 3,963,350 |
| BYD, Cl H ^(A) | 597,800 | 5,237,206 |
| China Resources Beer Holdings | 1,203,888 | 3,471,953 |
| Dongfeng Motor Group, Cl H | 2,473,046 | 3,391,729 |
| Great Wall Motor, Cl H | 2,684,697 | 3,382,626 |
| Guangzhou Automobile Group, Cl H | 1,737,117 | 4,319,525 |
| Hengan International Group | 581,149 | 5,728,211 |
| Li Ning * | 1,498,969 | 1,308,413 |
| Tingyi Cayman Islands Holding | 1,579,925 | 2,490,845 |
| Tsingtao Brewery, Cl H | 60,717 | 254,096 |
| Want Want China Holdings | 4,239,109 | 3,466,574 |
| | | <u>37,014,528</u> |
| Consumer Services — 28.5% | | |
| Air China, Cl H | 1,472,428 | 1,402,258 |
| Alibaba Group Holding ADR * | 43,385 | 8,021,453 |
| China Dongxiang Group | 296,388 | 55,085 |
| China Lodging Group ADR * | 27,900 | 3,735,531 |
| China Southern Airlines, Cl H | 1,754,891 | 1,295,621 |
| Ctrip.com International ADR * | 139,269 | 6,669,593 |
| GOME Electrical Appliances Holding ^(A) | 9,114,305 | 1,168,231 |
| JD.com ADR * | 192,150 | 7,209,468 |
| New Oriental Education & Technology Group ADR | 83,656 | 6,963,525 |
| TAL Education Group ADR * | 216,900 | 5,964,750 |
| Vipshop Holdings ADR * | 263,868 | 2,084,557 |
| | | <u>44,570,072</u> |
| TOTAL CHINA | | <u>81,584,600</u> |
| HONG KONG— 47.7% | | |
| Consumer Goods — 29.4% | | |
| BAIC Motor, Cl H ^(B) | 911,400 | 1,066,559 |
| Brilliance China Automotive Holdings | 2,513,800 | 6,353,936 |
| China Agri-Industries Holdings | 1,740,056 | 849,754 |
| China Foods | 618,813 | 391,031 |
| China Mengniu Dairy * | 2,061,252 | 5,706,766 |
| Geely Automobile Holdings | 2,216,300 | 6,860,423 |

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

Schedule of Investments

October 31, 2017

Global X China Consumer ETF

| | Shares/Face Amount | Value |
|--|-----------------------|-----------------------|
| COMMON STOCK — continued | | |
| Consumer Goods — continued | | |
| Health and Happiness H&H International Holdings * | 157,700 | \$ 823,691 |
| Li & Fung | 4,885,800 | 2,461,123 |
| Shenzhou International Group Holdings | 626,162 | 5,345,227 |
| Skyworth Digital Holdings | 1,594,787 | 733,842 |
| Techtronic Industries | 1,189,000 | 6,972,333 |
| Uni-President China Holdings | 1,097,543 | 917,222 |
| WH Group ^(B) | 7,416,600 | 7,509,952 |
| | | <u>45,991,859</u> |
| Consumer Services — 18.3% | | |
| China ZhengTong Auto Services Holdings | 715,500 | 752,936 |
| Chow Tai Fook Jewellery Group | 919,379 | 960,411 |
| Galaxy Entertainment Group * | 1,124,800 | 7,655,526 |
| Melco Crown Entertainment ADR | 326,731 | 8,259,760 |
| Melco International Development | 543,000 | 1,485,945 |
| MTR | 1,311,000 | 7,595,324 |
| Sun Art Retail Group | 1,789,625 | 1,807,563 |
| | | <u>28,517,465</u> |
| TOTAL HONG KONG | | <u>74,509,324</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$130,740,254) | | <u>156,093,924</u> |
| REPURCHASE AGREEMENTS (C) — 3.9% | | |
| Barclays Bank | | |
| 1.050%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$3,552,644 (collateralized by U.S Treasury Obligations, ranging in par value \$0-\$1,184,763, 0.000%-9.000%, 11/15/17-08/15/47, with a total market value of \$3,623,591) | \$ 3,552,540 | 3,552,540 |
| Deutsche Bank | | |
| 1.040%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$2,428,047 (collateralized by U.S. Treasury Obligations, par value \$2,353,681, 3.625%, 02/15/20 with a total market value of \$2,474,691) ... | 2,427,977 | 2,427,977 |
| TOTAL REPURCHASE AGREEMENTS | | |
| (Cost \$5,980,517) | | <u>5,980,517</u> |
| TOTAL INVESTMENTS — 103.9% | | |
| (Cost \$136,720,771) | | <u>\$ 162,074,441</u> |

Percentages are based on Net Assets of \$156,049,577.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at October 31, 2017. The total value of securities on loan at October 31, 2017 was \$5,626,645.

(B) 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 October 31, 2017 was \$8,576,511 and represents 5.5% of Net Assets.

(C) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2017 was \$5,980,517.

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

Schedule of Investments

October 31, 2017

Global X China Consumer ETF

ADR — American Depositary Receipt
 CI — Class

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|-----------------------|---------------------|-------------|-----------------------|
| Common Stock | \$ 156,093,924 | \$ — | \$ — | \$ 156,093,924 |
| Repurchase Agreements | — | 5,980,517 | — | 5,980,517 |
| Total Investments in Securities | <u>\$ 156,093,924</u> | <u>\$ 5,980,517</u> | <u>\$ —</u> | <u>\$ 162,074,441</u> |

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 or Level 3 investments.

As of October 31, 2017, there were no Level 3 investments.

Schedule of Investments

October 31, 2017

Global X China Energy ETF

Sector Weightings (unaudited)†:

| Category | Percentage |
|-----------|------------|
| Utilities | 45.6% |
| Oil & Gas | 42.7% |
| Energy | 11.7% |

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

| | Shares | Value |
|---|---------|----------------|
| COMMON STOCK — 99.9% | | |
| CHINA— 43.5% | | |
| Energy — 8.0% | | |
| China Coal Energy, Cl H | 34,341 | \$ 15,714 |
| China Shenhua Energy, Cl H | 33,930 | 81,065 |
| Honghua Group * | 36,000 | 3,461 |
| Tianneng Power International | 10,815 | 10,424 |
| Yanzhou Coal Mining, Cl H | 29,125 | 29,043 |
| | | <u>139,707</u> |
| Oil & Gas — 23.3% | | |
| China Longyuan Power Group, Cl H | 50,966 | 37,758 |
| China Oilfield Services, Cl H | 29,686 | 26,292 |
| China Petroleum & Chemical, Cl H | 235,297 | 172,813 |
| Huaneng Renewables, Cl H | 78,340 | 26,911 |
| JA Solar Holdings ADR * | 700 | 5,215 |
| JinkoSolar Holding ADR * | 322 | 8,575 |
| Kunlun Energy | 50,325 | 46,637 |
| PetroChina, Cl H | 128,763 | 84,007 |
| | | <u>408,208</u> |
| Utilities — 12.2% | | |
| CGN Power, Cl H ^(A) | 166,360 | 48,830 |
| Datang International Power Generation, Cl H * | 46,512 | 15,679 |
| ENN Energy Holdings | 11,231 | 82,342 |
| Huadian Fuxin Energy, Cl H | 42,060 | 10,944 |
| Huadian Power International, Cl H | 26,701 | 11,089 |
| Huaneng Power International, Cl H | 69,451 | 46,468 |
| | | <u>215,352</u> |
| TOTAL CHINA | | 763,267 |

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

Schedule of Investments

October 31, 2017

Global X China Energy ETF

| | Shares | Value |
|--|---------|---------------------|
| COMMON STOCK — continued | | |
| HONG KONG— 56.4% | | |
| Energy — 3.8% | | |
| Beijing Enterprises Holdings | 7,863 | \$ 46,714 |
| Canvest Environmental Protection Group | 16,000 | 8,921 |
| Shougang Fushan Resources Group | 47,715 | 10,275 |
| | | <u>65,910</u> |
| Oil & Gas — 19.2% | | |
| Beijing Gas Blue Sky Holdings * | 80,000 | 5,435 |
| China Gas Holdings | 26,617 | 80,856 |
| CNOOC | 134,285 | 182,792 |
| GCL-Poly Energy Holdings * | 200,321 | 34,406 |
| Panda Green Energy Group * | 72,800 | 11,011 |
| Shunfeng International Clean Energy * | 42,700 | 2,846 |
| Sinopec Kantons Holdings | 14,100 | 9,127 |
| Xinjiang Goldwind Science & Technology, CI H | 9,978 | 12,636 |
| | | <u>339,109</u> |
| Utilities — 33.4% | | |
| Beijing Jingneng Clean Energy, CI H | 30,300 | 8,466 |
| China Power International Development | 53,574 | 17,030 |
| China Resources Gas Group | 13,170 | 48,194 |
| China Resources Power Holdings | 29,201 | 56,143 |
| China Suntien Green Energy, CI H | 26,500 | 7,506 |
| CLP Holdings | 17,070 | 173,614 |
| Concord New Energy Group | 74,590 | 3,633 |
| Hong Kong & China Gas | 92,163 | 174,597 |
| Power Assets Holdings | 9,480 | 82,141 |
| Towngas China * | 14,800 | 12,141 |
| | | <u>583,465</u> |
| TOTAL HONG KONG | | <u>988,484</u> |
| TOTAL INVESTMENTS — 99.9% | | |
| (Cost \$2,082,662) | | <u>\$ 1,751,751</u> |

Percentages are based on Net Assets of \$1,753,491.

* 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 October 31, 2017 was \$48,830 and represents 2.8% of Net Assets.

ADR — American Depositary Receipt
CI — Class

As of October 31, 2017, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 or Level 3 investments.

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

Schedule of Investments

October 31, 2017

Global X China Financials ETF

Sector Weightings (unaudited)†:

100.0% Financials

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

| | Shares | Value |
|---|-----------|-------------------|
| COMMON STOCK — 99.9% | | |
| CHINA— 52.1% | | |
| Financials — 52.1% | | |
| Agile Group Holdings | 129,212 | \$ 188,142 |
| Agricultural Bank of China, CI H | 2,610,288 | 1,227,891 |
| Bank of China, CI H | 4,612,334 | 2,299,723 |
| Bank of Communications, CI H | 667,271 | 502,904 |
| China Citic Bank, CI H | 857,922 | 552,022 |
| China Construction Bank, CI H | 5,652,926 | 5,042,985 |
| China Galaxy Securities, CI H | 338,700 | 295,209 |
| China Life Insurance, CI H | 687,440 | 2,273,315 |
| China Merchants Bank, CI H | 379,634 | 1,447,629 |
| China Minsheng Banking, CI H | 551,055 | 533,270 |
| China Pacific Insurance Group, CI H | 256,012 | 1,261,717 |
| CITIC Securities, CI H | 204,996 | 455,091 |
| Country Garden Holdings | 687,197 | 1,088,692 |
| Guangzhou R&F Properties | 86,193 | 183,615 |
| Industrial & Commercial Bank of China, CI H | 6,257,737 | 4,964,930 |
| Longfor Properties | 130,438 | 304,620 |
| PICC Property & Casualty, CI H | 424,242 | 840,676 |
| Ping An Insurance Group of China, CI H | 290,514 | 2,550,720 |
| Sino-Ocean Group Holding | 259,152 | 169,074 |
| TOTAL CHINA | | 26,182,225 |
| HONG KONG— 47.8% | | |
| Financials — 47.8% | | |
| AIA Group | 644,800 | 4,851,414 |
| BOC Hong Kong Holdings | 331,200 | 1,577,082 |
| China Cinda Asset Management, CI H | 980,000 | 380,604 |
| China Everbright | 79,641 | 188,849 |
| China Evergrande Group * | 201,161 | 774,807 |
| China Overseas Land & Investment | 452,566 | 1,467,600 |
| China Resources Land | 246,308 | 734,018 |
| China Taiping Insurance Holdings | 136,330 | 449,086 |
| China Vanke, CI H | 120,900 | 430,026 |
| CK Asset Holdings | 233,650 | 1,921,178 |
| CK Hutchison Holdings | 186,950 | 2,373,478 |
| Haitong Securities, CI H | 284,100 | 449,357 |
| Hong Kong Exchanges & Clearing | 84,930 | 2,364,428 |
| KWG Property Holding | 120,185 | 119,233 |
| New China Life Insurance, CI H | 86,211 | 538,694 |

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

Schedule of Investments

October 31, 2017

Global X China Financials ETF

| | Shares | Value |
|---|---------|----------------------|
| COMMON STOCK — continued | | |
| Financials — continued | | |
| New World Development | 504,000 | \$ 750,658 |
| People's Insurance Group of China, CI H | 642,800 | 305,672 |
| Shimao Property Holdings | 98,804 | 206,934 |
| Sun Hung Kai Properties | 134,550 | 2,200,592 |
| Sunac China Holdings | 182,800 | 930,190 |
| Wharf Holdings | 108,450 | 986,250 |
| TOTAL HONG KONG | | <u>24,000,150</u> |
| TOTAL INVESTMENTS — 99.9% | | |
| (Cost \$43,815,344) | | <u>\$ 50,182,375</u> |

Percentages are based on Net Assets of \$50,251,319.

* Non-income producing security.

CI — Class

As of October 31, 2017, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 or Level 3 investments.

Global X China Industrials ETF

Sector Weightings (unaudited)†:

| | |
|-------|-----------------|
| 93.8% | Industrials |
| 4.2% | Consumer Goods |
| 2.0% | Basic Materials |

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

| | Shares | Value |
|---|---------|------------------|
| COMMON STOCK — 99.8% | | |
| CHINA — 55.6% | | |
| Industrials — 55.6% | | |
| Anhui Conch Cement, CI H | 47,877 | \$ 204,658 |
| BYD, CI H * | 19,214 | 168,330 |
| China Communications Construction, CI H | 150,143 | 182,247 |
| China COSCO Holdings, CI H * | 124,432 | 68,262 |
| China Lesso Group Holdings | 45,855 | 30,622 |
| China National Building Material, CI H | 139,037 | 117,263 |
| China Railway Construction, CI H | 90,801 | 113,940 |
| China Railway Group, CI H | 187,198 | 150,444 |
| China Shanshui Cement Group ^{*(A) (B) (C)} | 243,752 | 312 |
| China Shipping Container Lines, CI H * | 175,482 | 39,362 |
| China Shipping Development, CI H ^(C) | 64,184 | 37,221 |
| CRRC | 201,553 | 198,665 |
| Guangshen Railway, CI H | 68,848 | 40,064 |
| Haitian International Holdings | 31,226 | 93,456 |
| Hollysys Automation Technologies | 2,598 | 58,325 |
| Jiangsu Expressway, CI H | 58,919 | 90,321 |
| Metallurgical Corp of China, CI H | 138,201 | 45,702 |
| Shanghai Electric Group, CI H * | 132,771 | 60,244 |
| Sinotrans, CI H | 98,200 | 47,201 |
| Weichai Power, CI H | 93,796 | 116,617 |
| Yangzijiang Shipbuilding Holdings | 109,273 | 126,325 |
| Zhejiang Expressway, CI H | 70,140 | 86,756 |
| Zhuzhou CRRC Times Electric, CI H | 26,423 | 154,606 |
| TOTAL CHINA | | 2,230,943 |
| HONG KONG — 44.2% | | |
| Industrials — 44.2% | | |
| AviChina Industry & Technology, CI H | 100,190 | 58,174 |
| Beijing Capital International Airport, CI H | 68,731 | 112,763 |
| Beijing Enterprises Water Group | 224,330 | 188,336 |
| China Everbright International | 115,250 | 162,495 |
| China High Speed Transmission Equipment Group | 19,050 | 20,755 |

Schedule of Investments

October 31, 2017

Global X China Industrials ETF

| | Shares | Value |
|---|---------|---------------------|
| COMMON STOCK — continued | | |
| Industrials — continued | | |
| China International Marine Containers Group, Cl H | 18,380 | \$ 36,610 |
| China Merchants Holdings International | 58,431 | 182,742 |
| China Resources Cement Holdings | 83,821 | 56,620 |
| China State Construction International Holdings | 85,610 | 120,265 |
| COSCO Pacific | 80,330 | 93,079 |
| Guangdong Investment | 133,660 | 193,591 |
| Lee & Man Paper Manufacturing | 66,800 | 81,512 |
| Noble Group * | 49,680 | 10,575 |
| Orient Overseas International | 9,400 | 90,484 |
| Shanghai Industrial Holdings | 21,939 | 67,348 |
| Shenzhen International Holdings | 41,706 | 79,651 |
| Sunny Optical Technology Group | 12,804 | 187,420 |
| Zoomlion Heavy Industry Science and Technology | 68,500 | 33,189 |
| TOTAL HONG KONG | | 1,775,609 |
| TOTAL INVESTMENTS — 99.8% | | |
| (Cost \$4,557,042) | | \$ 4,006,552 |

Percentages are based on Net Assets of \$4,015,019.

* Non-income producing security.

(A) Level 3 security in accordance with fair value hierarchy.

(B) Security considered illiquid. The total value of such securities as of October 31, 2017 was \$312 and represented 0.0% of Net Assets.

(C) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of October 31, 2017, was \$37,533 and represents 0.9% of Net Assets.

Cl — Class

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|-------------|------------------|---------------------|
| Investments in Securities | | | | |
| Common Stock | \$ 3,969,019 | \$ — | \$ 37,533 | \$ 4,006,552 |
| Total Investments in Securities | \$ 3,969,019 | \$ — | \$ 37,533 | \$ 4,006,552 |

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| | Investments in Common Stock |
|--|--------------------------------|
| Beginning Balance as of October 31, 2016 | \$ 7,931 |
| Transfers into Level 3 | 37,221 |
| Net sales | (20,846) |
| Realized gain (loss) | 68,397 |
| Change in unrealized appreciation (depreciation) | (55,170) |
| Ending Balance as of October 31, 2017 | \$ 37,533 |

For the year ended October 31, 2017, the transfers in and out of Level 3 were due to changes in the availability of observable inputs to determine fair value. Transfers between levels are recognized at period end.

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

Global X China Materials ETF

Sector Weightings (unaudited)†:



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

| | Shares | Value |
|--|-----------|------------------|
| COMMON STOCK — 99.0% | | |
| CHINA — 54.6% | | |
| Basic Materials — 54.6% | | |
| Aluminum Corp of China, Cl H * | 281,339 | \$ 226,462 |
| Angang Steel, Cl H | 256,424 | 224,484 |
| BBMG, Cl H | 499,740 | 249,172 |
| China BlueChemical * | 417,809 | 124,778 |
| China Hongqiao Group | 110,642 | 132,740 |
| China Molybdenum, Cl H | 426,154 | 276,936 |
| Dongyue Group | 250,000 | 181,689 |
| Fosun International | 106,340 | 263,608 |
| Jiangxi Copper, Cl H | 149,491 | 238,364 |
| Maanshan Iron & Steel, Cl H * | 408,425 | 191,601 |
| Real Gold Mining ^{*(A) (B) (C)} | 97,864 | — |
| Sinofert Holdings * | 414,230 | 73,270 |
| Sinopec Shanghai Petrochemical, Cl H | 409,450 | 244,039 |
| Sinopec Yizheng Chemical Fibre, Cl H * | 493,214 | 84,712 |
| Zhaojin Mining Industry | 236,884 | 194,625 |
| Zijin Mining Group, Cl H | 694,159 | 240,230 |
| TOTAL CHINA | | 2,946,710 |
| HONG KONG — 44.4% | | |
| Basic Materials — 44.4% | | |
| China Lumena New Materials ^{*(A) (B) (C)} | 1,950 | — |
| China Metal Resources Utilization ^{*(D)} | 214,100 | 83,974 |
| China Oriental Group | 209,900 | 137,211 |
| China Sanjiang Fine Chemicals | 115,600 | 49,341 |
| China Silver Group | 258,900 | 89,267 |
| Citic Pacific | 169,340 | 247,874 |
| CPMC Holdings | 84,000 | 70,415 |
| E-Commodities Holdings | 719,800 | 70,118 |
| Fufeng Group * | 359,254 | 258,787 |
| Hengxing Gold Holding | 54,000 | 44,020 |
| IRC * | 828,100 | 27,066 |
| Kingboard Chemical Holdings | 45,000 | 266,765 |
| Kingboard Laminates Holdings | 153,300 | 257,406 |
| MMG * | 497,000 | 224,872 |
| Mobile Internet China Holding * | 105,000 | 30,147 |
| Munsun Capital Group * | 2,196,400 | 20,270 |
| Nine Dragons Paper Holdings | 119,670 | 219,651 |
| TCC International Holdings ^{(A) (B) (C)} | 421,540 | 194,512 |

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

Schedule of Investments

October 31, 2017

Global X China Materials ETF

| | Shares | Value |
|----------------------------------|---------|---------------------|
| COMMON STOCK — continued | | |
| Basic Materials — continued | | |
| West China Cement * | 482,860 | \$ 76,745 |
| Xiwang Special Steel * | 141,000 | 26,748 |
| TOTAL HONG KONG | | 2,395,189 |
| TOTAL INVESTMENTS — 99.0% | | |
| (Cost \$4,961,881) | | \$ 5,341,899 |

Percentages are based on Net Assets of \$5,397,099.

* Non-income producing security.

(A) Level 3 security in accordance with fair value hierarchy.

(B) Security considered illiquid. The total value of such securities as of October 31, 2017 was \$194,512 and represented 3.6% of Net Assets.

(C) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of October 31, 2017, was \$194,512 and represents 3.6% of Net Assets.

(D) 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 October 31, 2017 was \$83,974 and represents 1.6% of Net Assets.

CI — Class

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|-------------|-------------------|---------------------|
| Investments in Securities | | | | |
| Common Stock | \$ 5,147,387 | \$ — | \$ 194,512 | \$ 5,341,899 |
| Total Investments in Securities | \$ 5,147,387 | \$ — | \$ 194,512 | \$ 5,341,899 |

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| | Investments in Common Stock |
|--|--------------------------------|
| Beginning Balance as of October 31, 2016 | \$ 5,448 |
| Transfers out of Level 3 | (181,689) |
| Transfers into Level 3 | 194,512 |
| Net purchases | 182,701 |
| Net sales | (38,415) |
| Realized gain (loss) | (22,787) |
| Change in unrealized appreciation (depreciation) | 54,742 |
| Ending Balance as of October 31, 2017 | \$ 194,512 |

For the year ended October 31, 2017, the transfers in and out of Level 3 were due to changes in the availability of observable inputs to determine fair value. Transfers between levels are recognized at period end.

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

Global X NASDAQ China Technology ETF

Sector Weightings (unaudited)†:

| | |
|------------|-------------------|
| | 100.0% Technology |
| 0.0% Right | |

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

| | Shares | Value |
|---|-----------|-------------------|
| COMMON STOCK — 100.9% | | |
| CHINA— 62.9% | | |
| Technology — 62.9% | | |
| 21Vianet Group ADR * | 12,670 | \$ 95,152 |
| 500.com ADR, CI A * | 5,372 | 50,551 |
| Autohome ADR * | 10,768 | 619,268 |
| Baidu ADR * | 6,075 | 1,481,936 |
| Baozun ADR * | 10,298 | 323,254 |
| China Communications Services, CI H | 635,953 | 385,559 |
| Coolpad Group ^{(A) (B) (C)} | 777,435 | 35,873 |
| Kingdee International Software Group * | 518,989 | 278,061 |
| Kingsoft | 260,300 | 657,272 |
| Lenovo Group | 1,289,273 | 746,945 |
| NetEase ADR | 5,023 | 1,416,084 |
| NQ Mobile ADR, CI A * | 24,038 | 88,460 |
| O-Net Technologies Group * | 112,600 | 81,400 |
| SINA * | 13,606 | 1,464,686 |
| Sohu.com * | 6,910 | 395,459 |
| Tian Ge Interactive Holdings ^(D) | 171,200 | 125,079 |
| Travelsky Technology, CI H | 227,595 | 589,277 |
| Weibo ADR * | 15,142 | 1,402,906 |
| YY ADR * | 11,201 | 1,012,458 |
| ZTE, CI H * | 203,383 | 705,159 |
| TOTAL CHINA | | 11,954,839 |
| HONG KONG— 38.0% | | |
| Technology — 38.0% | | |
| Alibaba Health Information Technology * | 850,009 | 455,413 |
| ASM Pacific Technology | 57,033 | 829,712 |
| BYD Electronic International | 178,781 | 483,514 |
| China Goldjoy Group | 2,003,500 | 154,080 |
| Chinasoft International * | 564,256 | 329,073 |
| Digital China Holdings * | 208,448 | 126,109 |
| FIH Mobile | 812,909 | 255,278 |
| HKBN | 153,470 | 155,795 |
| Legend Holdings, CI H ^(D) | 100,900 | 265,125 |
| Meitu ^(D) | 457,600 | 674,511 |
| Nanfang Communication Holdings | 80,200 | 41,941 |
| National Agricultural Holdings ^{(A) (B) (C)} | 204,200 | 14,016 |
| PAX Global Technology | 165,780 | 83,933 |
| Semiconductor Manufacturing International * | 750,121 | 1,149,920 |

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

Schedule of Investments

October 31, 2017

Global X NASDAQ China Technology ETF

| | Shares | Value |
|--|---------------------|---------------|
| COMMON STOCK — continued | | |
| Technology — continued | | |
| Sinosoft Technology Group | 108,300 | \$ 33,176 |
| Tencent Holdings | 33,525 | 1,503,120 |
| VTech Holdings | 34,180 | 485,857 |
| Yangtze Optical Fibre and Cable Joint Stock, Cl H ^(D) | 48,700 | 181,335 |
| TOTAL HONG KONG | | 7,221,908 |
| TOTAL COMMON STOCK | | |
| (Cost \$14,687,525) | | 19,176,747 |
| | Number Of Rights | |
| RIGHTS — 0.0% | | |
| HONG KONG— 0.00% | | |
| Tencent Holdings * (A) (B) (C) | | |
| (Cost \$—) | 24 | — |
| TOTAL INVESTMENTS — 100.9% | | |
| (Cost \$14,687,525) | | \$ 19,176,747 |

Percentages are based on Net Assets of \$19,007,019.

* Non-income producing security.

(A) Level 3 security in accordance with fair value hierarchy.

(B) Security considered illiquid. The total value of such securities as of October 31, 2017 was \$49,889 and represented 0.3% of Net Assets.

(C) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of October 31, 2017, was \$49,889 and represents 0.3% of Net Assets.

(D) 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 October 31, 2017 was \$1,246,050 and represents 6.6% of Net Assets.

ADR — American Depositary Receipt

Cl — Class

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

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

| Investments in Securities | Level 1 | Level 2 | Level 3 ⁽¹⁾ | Total |
|---------------------------------|---------------|---------|------------------------|---------------|
| Common Stock | \$ 19,126,858 | \$ — | \$ 49,889 | \$ 19,176,747 |
| Rights | — | — | — ⁽²⁾ | — |
| Total Investments in Securities | \$ 19,126,858 | \$ — | \$ 49,889 | \$ 19,176,747 |

⁽¹⁾ A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

⁽²⁾ Amounts designated as "—" are \$0 or have been rounded to \$0.

For the year ended October 31, 2017, the transfers into Level 3 were due to changes in the availability of observable inputs to determine fair value. Transfers between levels are recognized at period end.

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

Schedule of Investments

October 31, 2017

Global X FTSE Southeast Asia ETF

Sector Weightings (unaudited)†:

| | |
|--------------------------|---|
| 51.6% Financials | . |
| 14.1% Telecommunications | . |
| 7.9% Consumer Goods | . |
| 7.1% Industrials | . |
| 6.8% Consumer Services | . |
| 6.5% Oil & Gas | . |
| 3.7% Utilities | . |
| 1.3% Basic Materials | . |
| 1.0% Health Care | . |

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

| | Shares | Value |
|--|-----------|-------------------------|
| COMMON STOCK — 99.8% | | |
| INDONESIA— 18.4% | | |
| Consumer Goods — 5.4% | | |
| Astra International | 744,981 | \$ 439,436 |
| Gudang Garam | 16,900 | 87,226 |
| Hanjaya Mandala Sampoerna | 317,800 | 93,260 |
| Unilever Indonesia | 42,176 | 154,244 |
| | | <u>774,166</u> |
| Financials — 9.4% | | |
| Bank Central Asia | 355,296 | 547,516 |
| Bank Mandiri | 681,380 | 354,192 |
| Bank Rakyat Indonesia Persero | 389,640 | 448,176 |
| | | <u>1,349,884</u> |
| Telecommunications — 3.6% | | |
| Telekomunikasi Indonesia Persero | 1,732,400 | 514,770 |
| TOTAL INDONESIA..... | | <u>2,638,820</u> |
| MALAYSIA— 21.7% | | |
| Basic Materials — 1.3% | | |
| Petronas Chemicals Group | 104,724 | 182,312 |
| Financials — 9.4% | | |
| CIMB Group Holdings | 234,675 | 340,358 |
| Malayan Banking | 211,431 | 461,967 |
| Public Bank | 113,559 | 548,817 |
| | | <u>1,351,142</u> |
| Health Care — 0.9% | | |
| IHH Healthcare | 101,680 | 135,461 |
| Industrials — 2.0% | | |
| Sime Darby | 129,796 | 282,065 |
| Oil & Gas — 0.9% | | |
| Petronas Gas | 28,779 | 122,635 |

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

Schedule of Investments

October 31, 2017

Global X FTSE Southeast Asia ETF

| | Shares | Value |
|------------------------------------|---------|------------------|
| COMMON STOCK — continued | | |
| Telecommunications — 3.5% | | |
| Axiata Group | 160,888 | \$ 204,839 |
| DiGi.com | 135,600 | 160,151 |
| Maxis | 100,006 | 140,554 |
| | | <u>505,544</u> |
| Utilities — 3.7% | | |
| Tenaga Nasional | 150,145 | 531,989 |
| TOTAL MALAYSIA | | <u>3,111,148</u> |
| PHILIPPINES— 6.6% | | |
| Consumer Goods — 1.2% | | |
| JG Summit Holdings | 112,020 | 166,864 |
| Consumer Services — 2.3% | | |
| SM Investments | 17,740 | 328,168 |
| Financials — 3.1% | | |
| Ayala Land | 253,060 | 211,761 |
| SM Prime Holdings | 329,600 | 236,227 |
| | | <u>447,988</u> |
| TOTAL PHILIPPINES | | <u>943,020</u> |
| SINGAPORE— 31.0% | | |
| Consumer Goods — 1.2% | | |
| Wilmar International | 71,051 | 176,793 |
| Consumer Services — 1.7% | | |
| Jardine Cycle & Carriage | 3,618 | 104,604 |
| Singapore Airlines | 18,643 | 140,534 |
| | | <u>245,138</u> |
| Financials — 22.8% | | |
| CapitaLand | 92,318 | 248,684 |
| DBS Group Holdings | 65,963 | 1,102,934 |
| Oversea-Chinese Banking | 120,666 | 1,053,968 |
| United Overseas Bank | 46,997 | 849,285 |
| | | <u>3,254,871</u> |
| Telecommunications — 5.3% | | |
| Singapore Telecommunications | 274,404 | 755,296 |
| TOTAL SINGAPORE | | <u>4,432,098</u> |
| THAILAND— 22.1% | | |
| Consumer Services — 2.8% | | |
| CP ALL NVDR | 192,173 | 404,940 |
| Financials — 6.8% | | |
| Bangkok Bank NVDR | 17,611 | 102,316 |
| Kasikornbank NVDR | 74,108 | 490,781 |
| Siam Commercial Bank NVDR | 88,341 | 389,583 |
| | | <u>982,680</u> |

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

Schedule of Investments

October 31, 2017

Global X FTSE Southeast Asia ETF

| | Shares | Value |
|---|---------|----------------------|
| COMMON STOCK — continued | | |
| Industrials — 5.2% | | |
| Airports of Thailand NVDR | 157,300 | \$ 281,739 |
| Siam Cement NVDR | 31,006 | 457,343 |
| | | <u>739,082</u> |
| Oil & Gas — 5.6% | | |
| PTT NVDR | 52,744 | 666,842 |
| PTT Exploration & Production NVDR | 50,510 | 131,140 |
| | | <u>797,982</u> |
| Telecommunications — 1.7% | | |
| Advanced Info Service NVDR | 40,851 | 239,179 |
| TOTAL THAILAND | | <u>3,163,863</u> |
| TOTAL INVESTMENTS — 99.8% | | |
| (Cost \$13,727,666) | | <u>\$ 14,288,949</u> |

Percentages are based on Net Assets of \$14,319,818.

NVDR — Non-Voting Depositary Receipt

As of October 31, 2017, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 or Level 3 investments.

Schedule of Investments

October 31, 2017

Global X MSCI Colombia ETF

Sector Weightings (unaudited)†:

| | |
|----------------------------|---|
| 40.5% Financials | . |
| 13.3% Preferred Stock | . |
| 12.3% Industrials | . |
| 11.0% Utilities | . |
| 10.3% Oil & Gas | . |
| 4.5% Consumer Goods | . |
| 3.8% Consumer Services | . |
| 3.4% Repurchase Agreements | . |
| 0.9% Telecommunications | . |

† 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 Note 8 in Notes to Financial Statements for more detailed information.

| | Shares | Value |
|---|-----------|-------------------|
| COMMON STOCK — 86.0% | | |
| CHILE— 4.8% | | |
| Oil & Gas — 2.6% | | |
| Empresas COPEC | 157,500 | \$ 2,429,447 |
| Utilities — 2.2% | | |
| Enersis | 9,228,499 | 1,987,192 |
| TOTAL CHILE..... | | 4,416,639 |
| COLOMBIA— 81.2% | | |
| Consumer Goods — 4.6% | | |
| Grupo Nutresa | 484,758 | 4,304,351 |
| Consumer Services — 3.9% | | |
| Almacenes Exito | 673,916 | 3,618,721 |
| Financials — 41.9% | | |
| Banco de Bogota | 133,277 | 2,811,820 |
| BanColombia | 655,770 | 6,077,123 |
| BanColombia ADR | 328,629 | 12,405,745 |
| Celsia ESP | 1,573,349 | 2,321,500 |
| Financiera Colombiana | 333,942 | 3,138,589 |
| Grupo Aval Acciones y Valores ADR | 431,464 | 3,589,781 |
| Grupo de Inversiones Suramericana | 676,300 | 8,583,195 |
| | | 38,927,753 |
| Industrials — 12.7% | | |
| Cementos Argos | 953,981 | 3,479,846 |
| Cementos Argos GDR | 167,420 | 536,425 |
| Cemex Latam Holdings * | 687,696 | 2,436,198 |
| Grupo Argos | 826,518 | 5,388,791 |
| | | 11,841,260 |
| Oil & Gas — 8.0% | | |
| Canacol Energy * | 668,040 | 2,124,710 |

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

Schedule of Investments

October 31, 2017

Global X MSCI Colombia ETF

| | Shares/Face Amount | Value |
|---|-----------------------|----------------------|
| COMMON STOCK — continued | | |
| Oil & Gas — continued | | |
| Ecopetrol ADR ^(A) | 479,680 | \$ 5,319,651 |
| | | <u>7,444,361</u> |
| Telecommunications — 0.9% | | |
| Empresa de Telecomunicaciones de Bogota * | 5,256,280 | <u>855,029</u> |
| Utilities — 9.2% | | |
| Empresa de Energia de Bogota | 6,505,426 | 4,264,970 |
| Interconexion Electrica | 977,703 | 4,279,653 |
| | | <u>8,544,623</u> |
| TOTAL COLOMBIA | | <u>75,536,098</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$79,522,851) | | <u>79,952,737</u> |
| PREFERRED STOCK — 13.7% | | |
| COLOMBIA— 13.7% | | |
| Consumer Services — 1.7% | | |
| Avianca Holdings | 1,836,131 | <u>1,611,062</u> |
| Financials — 8.8% | | |
| Banco Davivienda | 370,590 | 3,651,091 |
| Grupo Aval Acciones y Valores | 1,431,941 | 595,269 |
| Grupo de Inversiones Suramericana | 317,023 | 3,913,034 |
| | | <u>8,159,394</u> |
| Industrials — 3.2% | | |
| Grupo Argos | 492,729 | <u>2,979,362</u> |
| TOTAL PREFERRED STOCK | | |
| (Cost \$12,750,660) | | <u>12,749,818</u> |
| REPURCHASE AGREEMENTS (B) — 3.5% | | |
| Barclays Bank | | |
| 1.050%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price | | |
| \$1,931,316 (collateralized by U.S Treasury Obligations, ranging in par | | |
| value \$0-\$644,070, 0.000%-9.000%, 11/15/17-08/15/47, with a total | | |
| market value of \$1,969,884)..... | \$ 1,931,259 | 1,931,259 |
| Deutsche Bank | | |
| 1.040%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price | | |
| \$1,319,954 (collateralized by U.S. Treasury Obligations, par value | | |
| \$1,279,526, 3.625%, 02/15/20 with a total market value of \$1,345,311) ... | 1,319,916 | <u>1,319,916</u> |
| TOTAL REPURCHASE AGREEMENTS | | |
| (Cost \$3,251,175)..... | | <u>3,251,175</u> |
| TOTAL INVESTMENTS — 103.2% | | |
| (Cost \$95,524,686) | | <u>\$ 95,953,730</u> |

Percentages are based on Net Assets of \$92,984,369.

Schedule of Investments

October 31, 2017

Global X MSCI Colombia ETF

* Non-income producing security.

(A) This security or a partial position of this security is on loan at October 31, 2017. The total value of securities on loan at October 31, 2017 was \$3,173,958.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2017 was \$3,251,175.

ADR — American Depositary Receipt

CI — Class

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|----------------------|---------------------|-------------|----------------------|
| Common Stock | \$ 79,952,737 | \$ — | \$ — | \$ 79,952,737 |
| Preferred Stock | 12,749,818 | — | — | 12,749,818 |
| Repurchase Agreements | — | 3,251,175 | — | 3,251,175 |
| Total Investments in Securities | <u>\$ 92,702,555</u> | <u>\$ 3,251,175</u> | <u>\$ —</u> | <u>\$ 95,953,730</u> |

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2, and Level 3 investments.

Global X MSCI Argentina ETF

Sector Weightings (unaudited)†:

| | |
|-------------------------|---|
| 28.5% Financials | . |
| 23.8% Consumer Services | . |
| 15.1% Basic Materials | . |
| 8.8% Oil & Gas | . |
| 7.4% Consumer Goods | . |
| 4.7% Utilities | . |
| 4.1% Telecommunications | . |
| 3.4% Industrials | . |
| 2.5% Technology | . |
| 1.7% Preferred Stock | . |

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

| | Shares | Value |
|--|-----------|-------------------|
| COMMON STOCK — 98.1% | | |
| ARGENTINA— 87.6% | | |
| Basic Materials — 12.3% | | |
| Tenaris | 1,644,876 | \$ 22,515,224 |
| Consumer Goods — 4.5% | | |
| Adecoagro * | 436,289 | 4,432,696 |
| Cresud SACIF y A ADR * | 179,036 | 3,881,500 |
| | | <u>8,314,196</u> |
| Consumer Services — 22.2% | | |
| Arcos Dorados Holdings, CI A * | 561,889 | 5,618,890 |
| MercadoLibre | 146,014 | 35,088,624 |
| | | <u>40,707,514</u> |
| Financials — 28.5% | | |
| Banco Macro ADR | 157,930 | 19,886,546 |
| BBVA Banco Frances ADR | 313,782 | 6,915,755 |
| Cablevision Holding GDR * | 145,330 | 3,487,920 |
| Grupo Financiero Galicia ADR | 193,761 | 10,637,479 |
| Grupo Supervielle ADR | 283,847 | 7,609,938 |
| IRSA Inversiones y Representaciones ADR * | 125,005 | 3,640,146 |
| | | <u>52,177,784</u> |
| Oil & Gas — 8.8% | | |
| Transportadora de Gas del Sur ADR * | 332,878 | 7,063,671 |
| YPF ADR | 364,930 | 8,962,681 |
| | | <u>16,026,352</u> |
| Technology — 2.5% | | |
| Globant * | 121,735 | 4,591,844 |
| Telecommunications — 4.1% | | |
| Telecom Argentina ADR * | 233,436 | 7,612,348 |
| Utilities — 4.7% | | |
| Empresa Distribuidora Y Comercializadora Norte ADR * | 47,694 | 2,055,612 |

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

Schedule of Investments

October 31, 2017

Global X MSCI Argentina ETF

| | Shares | Value |
|----------------------------------|---------|--------------------|
| COMMON STOCK — continued | | |
| Utilities — continued | | |
| Pampa Energia ADR * | 98,147 | \$ 6,657,311 |
| | | 8,712,923 |
| TOTAL ARGENTINA | | 160,658,185 |
| CANADA— 4.5% | | |
| Basic Materials — 2.8% | | |
| Pan American Silver | 154,973 | 2,534,195 |
| SSR Mining * | 265,449 | 2,551,325 |
| | | 5,085,520 |
| Industrials — 1.7% | | |
| Finning International | 131,150 | 3,200,666 |
| TOTAL CANADA | | 8,286,186 |
| CHILE— 3.1% | | |
| Consumer Goods — 1.6% | | |
| Cia Cervecerias Unidas | 198,398 | 2,865,695 |
| Consumer Services — 1.5% | | |
| Cencosud | 924,750 | 2,770,665 |
| TOTAL CHILE | | 5,636,360 |
| MEXICO— 1.2% | | |
| Consumer Goods — 1.2% | | |
| Arca Continental | 358,137 | 2,284,147 |
| SPAIN— 1.7% | | |
| Industrials — 1.7% | | |
| Prosegur Cia de Seguridad | 413,720 | 3,156,843 |
| TOTAL COMMON STOCK | | |
| (Cost \$149,100,289) | | 180,021,721 |
| PREFERRED STOCK — 1.7% | | |
| CHILE— 1.7% | | |
| Consumer Goods — 1.7% | | |
| Embotelladora Andina | 604,004 | 3,099,456 |
| (Cost \$2,846,396) | | |
| TOTAL INVESTMENTS — 99.8% | | |
| (Cost \$151,946,685) | | \$ 183,121,177 |

Percentages are based on Net Assets of \$183,467,707.

* Non-income producing security.

ADR — American Depositary Receipt

Cl — Class

GDR — Global Depositary Receipt

As of October 31, 2017, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

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

Global X MSCI Argentina ETF

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 and Level 3 investments.

As of October 31, 2017, there were no Level 3 investments.

Schedule of Investments

October 31, 2017

Global X MSCI Greece ETF

Sector Weightings (unaudited)†:

| |
|----------------------------|
| 31.2% Financials |
| 18.1% Industrials |
| 15.9% Consumer Services |
| 12.5% Telecommunications |
| 8.0% Oil & Gas |
| 4.9% Basic Materials |
| 4.7% Consumer Goods |
| 3.1% Utilities |
| 1.6% Repurchase Agreements |

† 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 Note 8 in Notes to Financial Statements for more detailed information.

| | Shares | Value |
|--|------------|--------------------|
| COMMON STOCK — 99.9% | | |
| GREECE— 99.9% | | |
| Basic Materials — 5.0% | | |
| Mytilineos Holdings * | 1,029,195 | \$ 10,778,606 |
| Mytilineos Holdings ADR * | 626,200 | 6,558,130 |
| | | <u>17,336,736</u> |
| Consumer Goods — 4.8% | | |
| JUMBO | 696,493 | 11,196,985 |
| JUMBO ADR | 340,000 | 5,465,908 |
| | | <u>16,662,893</u> |
| Consumer Services — 16.2% | | |
| Aegean Airlines | 664,410 | 6,044,946 |
| FF Group * | 371,502 | 7,781,370 |
| FF Group ADR * | 200,300 | 4,310,857 |
| OPAP | 2,732,008 | 30,616,974 |
| OPAP ADR ^(A) | 1,404,900 | 7,822,483 |
| | | <u>56,576,630</u> |
| Financials — 31.6% | | |
| Alpha Bank AE * | 21,100,839 | 42,034,034 |
| Eurobank Ergasias * | 16,341,913 | 13,345,232 |
| Grivalia Properties | 777,752 | 8,109,039 |
| Hellenic Exchanges - Athens Stock Exchange | 1,170,951 | 6,547,646 |
| LAMDA Development * | 497,989 | 3,741,835 |
| National Bank of Greece * | 84,800,513 | 28,055,761 |
| Piraeus Bank * | 3,031,461 | 8,722,765 |
| | | <u>110,556,312</u> |
| Industrials — 18.4% | | |
| Aegean Marine Petroleum Network ^(A) | 644,880 | 2,901,960 |
| Capital Product Partners | 2,034,083 | 6,956,564 |
| Dorian LPG * | 552,981 | 3,953,814 |

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

Schedule of Investments

October 31, 2017

Global X MSCI Greece ETF

| | Shares/Face Amount | Value |
|--|-----------------------|-----------------------|
| COMMON STOCK — continued | | |
| Industrials — continued | | |
| Ellaktor * | 2,652,629 | \$ 5,036,970 |
| GasLog ^(A) | 768,975 | 13,264,819 |
| GasLog Partners | 492,439 | 11,695,427 |
| Titan Cement | 413,209 | 9,973,894 |
| Titan Cement ADR | 439,800 | 5,307,858 |
| Tsakos Energy Navigation ^(A) | 1,221,064 | 5,482,577 |
| | | <u>64,573,883</u> |
| Oil & Gas — 8.1% | | |
| Hellenic Petroleum | 1,105,897 | 9,765,379 |
| Motor Oil Hellas Corinth Refineries | 384,600 | 9,207,174 |
| Motor Oil Hellas Corinth Refineries ADR | 768,300 | 9,196,397 |
| | | <u>28,168,950</u> |
| Telecommunications — 12.7% | | |
| Hellenic Telecommunications Organization | 3,735,771 | 44,390,051 |
| Utilities — 3.1% | | |
| Athens Water Supply & Sewage | 531,595 | 3,808,564 |
| Public Power * | 2,176,030 | 4,715,015 |
| Terna Energy | 496,978 | 2,414,229 |
| | | <u>10,937,808</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$332,617,845) | | <u>349,203,263</u> |
| REPURCHASE AGREEMENTS (B) — 1.6% | | |
| Barclays Bank | | |
| 1.050%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$3,368,463 (collateralized by U.S Treasury Obligations, ranging in par value \$0-\$1,123,441, 0.000%-9.000%, 11/15/17-08/15/47, with a total market value of \$3,435,732)..... | \$ 3,368,365 | 3,368,365 |
| Deutsche Bank | | |
| 1.040%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$2,302,170 (collateralized by U.S. Treasury Obligations, par value \$2,231,659, 3.625%, 02/15/20 with a total market value of \$2,346,395) ... | 2,302,103 | 2,302,103 |
| TOTAL REPURCHASE AGREEMENTS | | |
| (Cost \$5,670,468)..... | | <u>5,670,468</u> |
| TOTAL INVESTMENTS — 101.5% | | |
| (Cost \$338,288,313)..... | | <u>\$ 354,873,731</u> |

Percentages are based on Net Assets of \$349,788,473.

Schedule of Investments

October 31, 2017

Global X MSCI Greece ETF

* Non-income producing security.

(A) This security or a partial position of this security is on loan at October 31, 2017. The total value of securities on loan at October 31, 2017 was \$5,402,172.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2017 was \$5,670,468.

ADR — American Depositary Receipt

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|-----------------------|---------------------|-------------|-----------------------|
| Common Stock | \$ 349,203,263 | \$ — | \$ — | \$ 349,203,263 |
| Repurchase Agreements | — | 5,670,468 | — | 5,670,468 |
| Total Investments in Securities | <u>\$ 349,203,263</u> | <u>\$ 5,670,468</u> | <u>\$ —</u> | <u>\$ 354,873,731</u> |

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 or Level 3 investments.

As of October 31, 2017, there were no Level 3 investments.

Global X MSCI Norway ETF

Sector Weightings (unaudited)†:

| | |
|-------|-----------------------|
| 23.1% | Repurchase Agreements |
| 20.2% | Oil & Gas |
| 19.7% | Financials |
| 11.0% | Consumer Goods |
| 9.2% | Basic Materials |
| 8.3% | Telecommunications |
| 3.8% | Consumer Services |
| 3.2% | Industrials |
| 1.3% | Technology |
| 0.2% | Health Care |

† 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 Note 8 in Notes to Financial Statements for more detailed information.

| | Shares | Value |
|--|-----------|-------------------|
| COMMON STOCK — 99.7% | | |
| NORWAY— 99.7% | | |
| Basic Materials — 12.0% | | |
| Borregaard | 145,417 | \$ 1,399,625 |
| Norsk Hydro | 1,307,790 | 10,093,858 |
| Yara International | 175,043 | 8,296,566 |
| | | <u>19,790,049</u> |
| Consumer Goods — 14.3% | | |
| Austevoll Seafood | 130,818 | 1,307,077 |
| Bakkafrost P | 51,905 | 2,314,882 |
| Grieg Seafood | 54,600 | 517,512 |
| Kongsberg Automotive Holding * | 738,193 | 867,040 |
| Leroy Seafood Group | 406,100 | 2,435,042 |
| Marine Harvest * | 363,457 | 7,085,321 |
| Norway Royal Salmon | 14,437 | 279,674 |
| Orkla ^(A) | 692,724 | 6,769,000 |
| Salmar | 68,293 | 2,034,125 |
| | | <u>23,609,673</u> |
| Consumer Services — 4.9% | | |
| Europpris ^(B) | 177,400 | 806,571 |
| Norwegian Air Shuttle * ^(A) | 38,761 | 1,094,341 |
| Schibsted, CI A | 89,720 | 2,309,370 |
| Schibsted, CI B | 105,336 | 2,465,423 |
| XXL ^(B) | 131,604 | 1,415,460 |
| | | <u>8,091,165</u> |
| Financials — 25.5% | | |
| Aker, CI A | 36,170 | 1,635,671 |
| B2Holding | 212,615 | 478,143 |

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

Schedule of Investments

October 31, 2017

Global X MSCI Norway ETF

| | Shares | Value |
|--|-----------|-------------------|
| COMMON STOCK — continued | | |
| Financials — continued | | |
| DnB | 1,095,182 | \$ 21,082,043 |
| Entra ^(B) | 129,242 | 1,777,060 |
| Gjensidige Forsikring | 252,808 | 4,749,091 |
| Norwegian Finance Holding * | 126,600 | 1,578,264 |
| Norwegian Property | 317,400 | 389,869 |
| Protector Forsikring | 93,209 | 1,013,897 |
| Selvaag Bolig | 94,358 | 343,669 |
| Skandiabanken ^(B) | 82,605 | 835,450 |
| Sparebank 1 Nord Norge | 155,839 | 1,228,518 |
| SpareBank 1 SMN | 179,300 | 1,857,231 |
| Storebrand | 587,988 | 5,026,920 |
| | | <u>41,995,826</u> |
| Health Care — 0.3% | | |
| Nordic Nanovector * | 44,100 | <u>450,599</u> |
| Industrials — 4.1% | | |
| BW LPG * ^(B) | 118,150 | 442,888 |
| Frontline | 117,864 | 720,273 |
| Gaming Innovation Group * ^(A) | 347,300 | 217,330 |
| Golden Ocean Group * ^(A) | 158,960 | 1,282,265 |
| Hexagon Composites * | 162,400 | 545,839 |
| Hoegh LNG Holdings | 72,488 | 573,656 |
| IDEX * | 623,607 | 366,608 |
| Ocean Yield | 94,107 | 836,760 |
| Stolt-Nielsen | 44,740 | 628,839 |
| Thin Film Electronics * ^(A) | 1,340,469 | 398,115 |
| Wallenius Wilhelmsen Logistics, CI B * | 118,027 | 676,550 |
| | | <u>6,689,123</u> |
| Oil & Gas — 26.1% | | |
| Akastor * | 320,785 | 737,085 |
| Aker BP | 133,312 | 3,059,924 |
| Aker Solutions * | 217,666 | 1,192,362 |
| BW Offshore * | 99,798 | 326,891 |
| DNO International * | 949,424 | 1,148,792 |
| Petroleum Geo-Services * ^(A) | 453,890 | 741,699 |
| REC Silicon * ^(A) | 3,185,694 | 416,614 |
| Scatec Solar ^(B) | 124,310 | 714,085 |
| Statoil ^(A) | 1,286,696 | 26,011,014 |
| Subsea 7 * | 336,524 | 5,647,190 |
| TGS Nopec Geophysical | 136,030 | 3,117,323 |
| | | <u>43,112,979</u> |
| Technology — 1.8% | | |
| Atea | 116,911 | 1,471,765 |
| Nordic Semiconductor * ^(A) | 185,904 | 929,304 |

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

Schedule of Investments

October 31, 2017

Global X MSCI Norway ETF

| | Shares/Face Amount | Value |
|--|-----------------------|-----------------------|
| COMMON STOCK — continued | | |
| Technology — continued | | |
| Opera Software * | 164,420 | \$ 470,237 |
| | | <u>2,871,306</u> |
| Telecommunications — 10.7% | | |
| Telenor ^(A) | 834,466 | <u>17,695,138</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$158,477,571) | | <u>164,305,858</u> |
| REPURCHASE AGREEMENTS (C) — 29.9% | | |
| Barclays Bank | | |
| 1.050%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$29,262,915 (collateralized by U.S Treasury Obligations, ranging in par value \$1-\$9,758,819, 0.000%-9.000%, 11/15/17-08/15/47, with a total market value of \$29,847,303) | \$ 29,262,061 | 29,262,061 |
| Deutsche Bank | | |
| 1.040%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$19,999,683 (collateralized by U.S. Treasury Obligations, par value \$19,387,132, 3.625%, 02/15/20 with a total market value of \$20,383,883) | 19,999,105 | <u>19,999,105</u> |
| TOTAL REPURCHASE AGREEMENTS | | |
| (Cost \$49,261,166) | | <u>49,261,166</u> |
| TOTAL INVESTMENTS — 129.6% | | |
| (Cost \$207,738,737) | | <u>\$ 213,567,024</u> |

Percentages are based on Net Assets of \$164,736,114.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at October 31, 2017. The total value of securities on loan at October 31, 2017 was \$46,316,939.

(B) 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 October 31, 2017 was \$5,991,514 and represents 3.6% of Net Assets.

(C) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2017 was \$49,261,166.

CI — Class

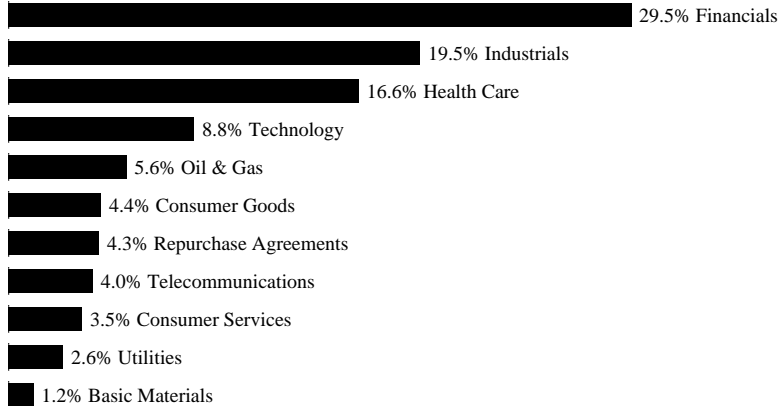
The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------|----------------------|-------------|-----------------------|
| Investments in Securities | | | | |
| Common Stock | \$ 164,305,858 | \$ — | \$ — | \$ 164,305,858 |
| Repurchase Agreements | — | 49,261,166 | — | 49,261,166 |
| Total Investments in Securities | <u>\$ 164,305,858</u> | <u>\$ 49,261,166</u> | <u>\$ —</u> | <u>\$ 213,567,024</u> |

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 and Level 3 investments.

Global X FTSE Nordic Region ETF

Sector Weightings (unaudited)†:



† 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 Note 8 in Notes to Financial Statements for more detailed information.

| | Shares | Value |
|---------------------------------|---------|-------------------|
| COMMON STOCK — 100.0% | | |
| DENMARK — 29.5% | | |
| Consumer Goods — 1.9% | | |
| Carlsberg, Cl B | 6,295 | \$ 718,924 |
| Financials — 4.2% | | |
| Danske Bank | 42,197 | 1,609,902 |
| Health Care — 17.3% | | |
| Coloplast, Cl B | 7,870 | 692,426 |
| Novo Nordisk, Cl B | 105,425 | 5,245,173 |
| Novozymes, Cl B | 13,000 | 718,016 |
| | | <u>6,655,615</u> |
| Industrials — 1.9% | | |
| A P Moller - Maersk, Cl B | 388 | 745,313 |
| Oil & Gas — 2.8% | | |
| Vestas Wind Systems | 12,437 | 1,097,165 |
| Utilities — 1.4% | | |
| Orsted ^(A) | 9,592 | 537,594 |
| TOTAL DENMARK | | <u>11,364,513</u> |
| FINLAND — 12.8% | | |
| Financials — 3.8% | | |
| Sampo, Cl A | 28,042 | 1,469,378 |
| Industrials — 3.2% | | |
| Kone, Cl B | 22,790 | 1,233,736 |
| Technology — 4.4% | | |
| Nokia | 338,832 | 1,664,142 |
| Utilities — 1.4% | | |
| Fortum | 25,671 | 545,173 |

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

Schedule of Investments

October 31, 2017

Global X FTSE Nordic Region ETF

| | Shares | Value |
|---|---------|--------------|
| COMMON STOCK — continued | | |
| TOTAL FINLAND..... | | \$ 4,912,429 |
| NORWAY— 9.8% | | |
| Basic Materials — 1.3% | | |
| Yara International | 10,426 | 494,164 |
| Financials — 3.2% | | |
| DnB | 64,328 | 1,238,302 |
| Oil & Gas — 3.0% | | |
| Statoil ^(B) | 57,655 | 1,165,516 |
| Telecommunications — 2.3% | | |
| Telenor | 40,565 | 860,195 |
| TOTAL NORWAY | | 3,758,177 |
| SWEDEN— 47.9% | | |
| Consumer Goods — 2.7% | | |
| Essity, Cl B * | 35,286 | 1,054,981 |
| Consumer Services — 3.7% | | |
| Hennes & Mauritz, Cl B | 56,431 | 1,416,875 |
| Financials — 19.5% | | |
| Investor, Cl B | 27,143 | 1,345,186 |
| Nordea Bank | 190,131 | 2,298,342 |
| Skandinaviska Enskilda Banken, Cl A | 85,299 | 1,051,489 |
| Svenska Handelsbanken, Cl A | 87,274 | 1,250,971 |
| Swedbank, Cl A | 62,700 | 1,556,303 |
| | | 7,502,291 |
| Industrials — 15.2% | | |
| Assa Abloy, Cl B | 55,861 | 1,179,034 |
| Atlas Copco, Cl A | 37,652 | 1,651,475 |
| Sandvik | 64,152 | 1,171,653 |
| Volvo, Cl B | 93,321 | 1,849,298 |
| | | 5,851,460 |
| Technology — 4.9% | | |
| Hexagon, Cl B | 14,929 | 765,549 |
| Telefonaktiebolaget LM Ericsson, Cl B | 176,780 | 1,112,820 |
| | | 1,878,369 |
| Telecommunications — 1.9% | | |
| Telia ^(B) | 153,750 | 711,652 |
| TOTAL SWEDEN | | 18,415,628 |
| TOTAL COMMON STOCK | | |
| (Cost \$36,517,157) | | 38,450,747 |

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

Schedule of Investments

October 31, 2017

Global X FTSE Nordic Region ETF

| | Face Amount | Value |
|--|--------------|---------------|
| REPURCHASE AGREEMENTS (C) — 4.4% | | |
| Barclays Bank | | |
| 1.050%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$1,017,965 (collateralized by U.S Treasury Obligations, ranging in par value \$0-\$339,479, 0.000%-9.000%, 11/15/17-08/15/47, with a total market value of \$1,038,294)..... | \$ 1,017,935 | \$ 1,017,935 |
| Deutsche Bank | | |
| 1.040%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$695,726 (collateralized by U.S. Treasury Obligations, par value \$674,417, 3.625%, 02/15/20 with a total market value of \$709,091) | 695,706 | 695,706 |
| TOTAL REPURCHASE AGREEMENTS | | |
| (Cost \$1,713,641)..... | | 1,713,641 |
| TOTAL INVESTMENTS — 104.4% | | |
| (Cost \$38,230,798) | | \$ 40,164,388 |

Percentages are based on Net Assets of \$38,463,568.

* 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 October 31, 2017 was \$537,594 and represents 1.4% of Net Assets.
- (B) This security or a partial position of this security is on loan at October 31, 2017. The total value of securities on loan at October 31, 2017 was \$1,620,128.
- (C) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2017 was \$1,713,641.

CI — Class

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|---------------------|-------------|----------------------|
| Investments in Securities | | | | |
| Common Stock | \$ 38,450,747 | \$ — | \$ — | \$ 38,450,747 |
| Repurchase Agreements | — | 1,713,641 | — | 1,713,641 |
| Total Investments in Securities | \$ 38,450,747 | \$ 1,713,641 | \$ — | \$ 40,164,388 |

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 and Level 3 investments.

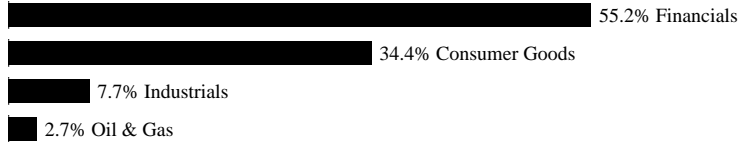
As of October 31, 2017, there were no Level 3 investments.

Schedule of Investments

October 31, 2017

Global X MSCI Nigeria ETF

Sector Weightings (unaudited)†:



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

| | Shares | Value |
|---------------------------------------|-------------|----------------------|
| COMMON STOCK — 99.9% | | |
| NIGERIA— 99.9% | | |
| Consumer Goods — 34.4% | | |
| Flour Mills of Nigeria | 22,350,667 | \$ 1,955,683 |
| Guinness Nigeria | 9,617,514 | 2,671,532 |
| Nestle Nigeria | 909,130 | 3,161,752 |
| Nigerian Breweries | 24,699,683 | 10,291,534 |
| PZ Cussons Nigeria | 18,123,020 | 1,157,860 |
| Unilever Nigeria | 25,663,442 | 2,936,325 |
| | | <u>22,174,686</u> |
| Financials — 55.1% | | |
| Access Bank | 110,166,014 | 2,998,964 |
| Diamond Bank * | 252,862,595 | 709,420 |
| Ecobank Transnational | 61,616,232 | 2,909,655 |
| FBN Holdings | 171,685,815 | 2,956,811 |
| Guaranty Trust Bank | 90,313,203 | 10,536,540 |
| Stanbic IBTC Holdings | 27,727,112 | 3,361,142 |
| Transnational Corp of Nigeria * | 358,563,448 | 1,434,254 |
| UAC of Nigeria | 23,420,209 | 1,222,405 |
| United Bank for Africa | 111,089,162 | 2,962,378 |
| Zenith Bank | 92,049,012 | 6,517,582 |
| | | <u>35,609,151</u> |
| Industrials — 7.7% | | |
| Dangote Cement | 4,969,830 | 3,092,339 |
| Lafarge Africa | 13,256,563 | 1,839,348 |
| | | <u>4,931,687</u> |
| Oil & Gas — 2.7% | | |
| Forte Oil * | 5,914,493 | 657,166 |
| Oando * | 66,355,205 | 1,104,077 |
| | | <u>1,761,243</u> |
| TOTAL INVESTMENTS — 99.9% | | |
| (Cost \$59,019,542) | | <u>\$ 64,476,767</u> |

Percentages are based on Net Assets of \$64,559,308.

* Non-income producing security.

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

Schedule of Investments

October 31, 2017

Global X MSCI Nigeria ETF

As of October 31, 2017, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 and Level 3 investments.

As of October 31, 2017, there were no Level 3 investments.

Schedule of Investments

October 31, 2017

Global X Next Emerging & Frontier ETF

Sector Weightings (unaudited)†:

| | |
|--|---------------------------|
| | 20.1% Financials |
| | 14.6% Oil & Gas |
| | 14.1% Consumer Services |
| | 13.8% Basic Materials |
| | 10.4% Telecommunications |
| | 9.8% Industrials |
| | 8.9% Consumer Goods |
| | 5.2% Utilities |
| | 1.9% Health Care |
| | 0.9% Technology |
| | 0.3% Preferred Stock |
| | 0.0% Corporate Obligation |

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

| | Shares | Value |
|------------------------------|--------|----------------|
| COMMON STOCK — 99.3% | | |
| ARGENTINA— 3.6% | | |
| Basic Materials — 0.3% | | |
| Tenaris ADR | 1,867 | \$ 50,876 |
| Consumer Services — 1.3% | | |
| MercadoLibre | 862 | 207,147 |
| Financials — 0.8% | | |
| Banco Macro ADR | 986 | 124,157 |
| Oil & Gas — 1.2% | | |
| YPF ADR | 8,189 | 201,122 |
| TOTAL ARGENTINA..... | | 583,302 |
| AUSTRALIA— 1.9% | | |
| Basic Materials — 0.4% | | |
| St. Barbara | 30,900 | 68,708 |
| Oil & Gas — 1.5% | | |
| Oil Search | 28,947 | 163,800 |
| Santos * | 23,850 | 82,291 |
| | | 246,091 |
| TOTAL AUSTRALIA | | 314,799 |
| CANADA— 2.5% | | |
| Basic Materials — 2.5% | | |
| B2Gold * | 34,239 | 87,118 |
| Barrick Gold | 3,690 | 53,320 |
| Endeavour Mining * | 3,611 | 64,231 |
| First Quantum Minerals | 10,406 | 116,483 |

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

Schedule of Investments

October 31, 2017

Global X Next Emerging & Frontier ETF

| | Shares | Value |
|---|---------|-----------|
| COMMON STOCK — continued | | |
| Basic Materials —continued | | |
| Lucara Diamond | 6,573 | \$ 11,473 |
| Turquoise Hill Resources * | 25,477 | 77,868 |
| TOTAL CANADA | | 410,493 |
| CHILE— 4.6% | | |
| Basic Materials — 0.2% | | |
| Empresas CMPC | 11,200 | 35,741 |
| Consumer Goods — 0.3% | | |
| Cia Cervecerias Unidas ADR | 1,977 | 56,305 |
| Consumer Services — 2.0% | | |
| Cencosud | 8,000 | 23,969 |
| Latam Airlines Group | 9,580 | 132,204 |
| SACI Falabella | 16,660 | 159,283 |
| | | 315,456 |
| Financials — 0.5% | | |
| Banco de Chile | 253,161 | 38,871 |
| Banco Santander Chile | 551,340 | 43,389 |
| | | 82,260 |
| Oil & Gas — 0.2% | | |
| Empresas COPEC | 2,380 | 36,711 |
| Utilities — 1.4% | | |
| Empresa Nacional de Electricidad | 111,649 | 97,431 |
| Enersis | 501,953 | 108,086 |
| Enersis Chile | 203,800 | 23,779 |
| | | 229,296 |
| TOTAL CHILE..... | | 755,769 |
| COLOMBIA— 0.5% | | |
| Consumer Services — 0.0% | | |
| Almacenes Exito | 1,540 | 8,269 |
| Financials — 0.1% | | |
| Grupo de Inversiones Suramericana | 1,261 | 16,004 |
| Industrials — 0.1% | | |
| Cementos Argos | 5,046 | 18,406 |
| Oil & Gas — 0.3% | | |
| Ecopetrol | 74,748 | 40,899 |
| TOTAL COLOMBIA | | 83,578 |
| CZECH REPUBLIC— 1.1% | | |
| Financials — 0.2% | | |
| Komerční Banka | 705 | 30,309 |
| Utilities — 0.9% | | |
| CEZ | 6,621 | 145,182 |
| TOTAL CZECH REPUBLIC..... | | 175,491 |

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

Schedule of Investments

October 31, 2017

Global X Next Emerging & Frontier ETF

| | Shares | Value |
|---|---------|----------------|
| COMMON STOCK — continued | | |
| EGYPT— 0.4% | | |
| Financials — 0.3% | | |
| Commercial International Bank Egypt SAE | 7,475 | \$ 33,411 |
| Talaat Moustafa Group | 20,000 | 10,886 |
| | | <u>44,297</u> |
| Telecommunications — 0.1% | | |
| Global Telecom Holding SAE * | 32,103 | 12,341 |
| TOTAL EGYPT | | <u>56,638</u> |
| GEORGIA— 0.6% | | |
| Financials — 0.6% | | |
| Bank of Georgia Holdings | 1,884 | 89,066 |
| GHANA— 0.3% | | |
| Oil & Gas — 0.3% | | |
| Tullow Oil * | 23,040 | 55,685 |
| HONG KONG— 0.4% | | |
| Consumer Services — 0.4% | | |
| NagaCorp | 82,383 | 66,525 |
| HUNGARY— 1.6% | | |
| Financials — 1.1% | | |
| OTP Bank | 4,420 | 178,213 |
| Health Care — 0.3% | | |
| Richter Gedeon Nyrt | 1,916 | 47,655 |
| Oil & Gas — 0.2% | | |
| MOL Hungarian Oil & Gas | 3,088 | 36,971 |
| TOTAL HUNGARY | | <u>262,839</u> |
| INDONESIA— 9.9% | | |
| Basic Materials — 0.2% | | |
| Chandra Asri Petrochemical | 12,000 | 25,128 |
| Consumer Goods — 2.3% | | |
| Astra International | 291,697 | 172,061 |
| Gudang Garam | 10,254 | 52,924 |
| Hanjaya Mandala Sampoerna | 94,100 | 27,614 |
| Indofood CBP Sukses Makmur TBK | 55,000 | 35,687 |
| Indofood Sukses Makmur | 55,800 | 33,737 |
| Unilever Indonesia | 12,969 | 47,429 |
| | | <u>369,452</u> |
| Financials — 4.1% | | |
| Bank Central Asia | 179,458 | 276,547 |
| Bank Mandiri | 476,236 | 247,555 |
| Bank Rakyat Indonesia Persero | 129,200 | 148,610 |
| | | <u>672,712</u> |

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

Schedule of Investments

October 31, 2017

Global X Next Emerging & Frontier ETF

| | Shares | Value |
|--|---------|-----------|
| COMMON STOCK — continued | | |
| Health Care — 0.2% | | |
| Kalbe Farma | 289,600 | \$ 34,165 |
| Industrials — 1.2% | | |
| Indocement Tunggul Prakarsa | 20,100 | 33,272 |
| Semen Indonesia Persero | 145,505 | 116,940 |
| United Tractors | 16,500 | 42,185 |
| | | 192,397 |
| Telecommunications — 1.6% | | |
| Telekomunikasi Indonesia Persero | 902,405 | 268,143 |
| Utilities — 0.3% | | |
| Perusahaan Gas Negara | 385,839 | 52,346 |
| TOTAL INDONESIA..... | | 1,614,343 |
| ITALY— 0.5% | | |
| Oil & Gas — 0.5% | | |
| Saipem * | 19,060 | 80,111 |
| JAPAN— 0.8% | | |
| Industrials — 0.3% | | |
| Namura Shipbuilding | 9,340 | 57,538 |
| Oil & Gas — 0.5% | | |
| Inpex | 7,200 | 76,321 |
| TOTAL JAPAN | | 133,859 |
| KENYA— 0.4% | | |
| Telecommunications — 0.4% | | |
| Safaricom | 233,000 | 57,240 |
| KUWAIT— 1.2% | | |
| Financials — 0.9% | | |
| Kuwait Finance House | 50,465 | 98,562 |
| National Bank of Kuwait SAK | 16,842 | 42,689 |
| | | 141,251 |
| Telecommunications — 0.3% | | |
| Mobile Telecommunications KSC | 38,800 | 59,752 |
| TOTAL KUWAIT..... | | 201,003 |
| MALAYSIA— 8.2% | | |
| Basic Materials — 0.2% | | |
| Petronas Chemicals Group | 16,390 | 28,533 |
| Consumer Goods — 0.4% | | |
| IOI | 21,600 | 22,756 |
| Kuala Lumpur Kepong | 3,730 | 21,674 |
| PPB Group | 5,600 | 22,196 |
| | | 66,626 |

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

Schedule of Investments

October 31, 2017

Global X Next Emerging & Frontier ETF

| | Shares | Value |
|----------------------------------|---------|-------------------------|
| COMMON STOCK — continued | | |
| Consumer Services — 0.3% | | |
| Genting | 11,200 | \$ 23,942 |
| Genting Malaysia | 24,500 | 29,110 |
| | | <u>53,052</u> |
| Financials — 2.1% | | |
| CIMB Group Holdings | 39,700 | 57,578 |
| Malayan Banking | 61,026 | 133,339 |
| Public Bank | 31,130 | 150,448 |
| | | <u>341,365</u> |
| Health Care — 0.2% | | |
| IHH Healthcare | 26,272 | 35,000 |
| Industrials — 1.0% | | |
| MISC | 16,600 | 27,252 |
| Sime Darby | 61,989 | 134,711 |
| | | <u>161,963</u> |
| Oil & Gas — 0.2% | | |
| Petronas Dagangan | 2,800 | 15,847 |
| Petronas Gas | 3,789 | 16,146 |
| | | <u>31,993</u> |
| Telecommunications — 2.5% | | |
| Axiata Group | 82,067 | 104,486 |
| DiGi.com | 124,802 | 147,398 |
| Maxis | 83,996 | 118,053 |
| Telekom Malaysia | 24,185 | 36,276 |
| | | <u>406,213</u> |
| Utilities — 1.3% | | |
| Tenaga Nasional | 61,753 | 218,801 |
| TOTAL MALAYSIA | | <u>1,343,546</u> |
| MEXICO— 8.6% | | |
| Basic Materials — 2.9% | | |
| Fresnillo | 10,151 | 175,510 |
| Grupo Mexico, Cl B | 52,788 | 172,021 |
| Industrias Penoles | 1,224 | 28,516 |
| Mexichem | 39,760 | 102,589 |
| | | <u>478,636</u> |
| Consumer Goods — 1.0% | | |
| Arca Continental | 5,638 | 35,958 |
| Becle * | 17,100 | 27,451 |
| Fomento Economico Mexicano | 3,300 | 28,872 |
| Gruma, Cl B | 3,160 | 41,482 |
| Grupo Bimbo, Ser A | 10,560 | 24,465 |
| | | <u>158,228</u> |

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

Schedule of Investments

October 31, 2017

Global X Next Emerging & Frontier ETF

| | Shares | Value |
|--|---------|------------------|
| COMMON STOCK — continued | | |
| Consumer Services — 1.5% | | |
| Grupo Elektra | 710 | \$ 28,537 |
| Grupo Televisa | 12,821 | 56,249 |
| Wal-Mart de Mexico | 72,680 | 162,759 |
| | | <u>247,545</u> |
| Financials — 0.8% | | |
| Grupo Financiero Banorte, Cl O | 13,524 | 80,436 |
| Grupo Financiero Inbursa, Cl O | 33,200 | 57,184 |
| | | <u>137,620</u> |
| Industrials — 1.2% | | |
| Alfa, Cl A | 65,170 | 68,235 |
| Cemex * | 72,679 | 59,191 |
| Grupo Aeroportuario del Pacifico, Cl B | 3,000 | 28,515 |
| Grupo Aeroportuario del Sureste, Cl B | 1,570 | 28,061 |
| | | <u>184,002</u> |
| Telecommunications — 0.9% | | |
| America Movil | 162,367 | 140,382 |
| Utilities — 0.3% | | |
| Infraestructura Energetica Nova | 9,440 | 48,305 |
| TOTAL MEXICO | | <u>1,394,718</u> |
| OMAN— 0.3% | | |
| Financials — 0.0% | | |
| BankMuscat SAOG | 4,433 | 4,537 |
| Telecommunications — 0.3% | | |
| Oman Telecommunications SAOG | 13,110 | 40,187 |
| TOTAL OMAN | | <u>44,724</u> |
| PAKISTAN— 0.6% | | |
| Financials — 0.1% | | |
| United Bank | 9,500 | 16,152 |
| Oil & Gas — 0.5% | | |
| Oil & Gas Development | 12,300 | 16,773 |
| Pakistan Petroleum | 36,000 | 61,429 |
| | | <u>78,202</u> |
| TOTAL PAKISTAN | | <u>94,354</u> |
| PANAMA— 1.5% | | |
| Consumer Services — 1.5% | | |
| Copa Holdings, Cl A | 2,010 | 247,612 |
| PERU— 1.0% | | |
| Basic Materials — 0.2% | | |
| Hochschild Mining | 8,400 | 24,585 |
| Financials — 0.8% | | |
| Credicorp | 635 | 132,994 |

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

Schedule of Investments

October 31, 2017

Global X Next Emerging & Frontier ETF

| | Shares | Value |
|--|--------|------------|
| COMMON STOCK — continued | | |
| TOTAL PERU | | \$ 157,579 |
| PHILIPPINES— 4.3% | | |
| Consumer Goods — 0.4% | | |
| JG Summit Holdings | 23,149 | 34,483 |
| Universal Robina | 11,737 | 32,511 |
| | | 66,994 |
| Consumer Services — 1.6% | | |
| Jollibee Foods | 5,200 | 25,081 |
| SM Investments | 12,226 | 226,166 |
| | | 251,247 |
| Financials — 0.8% | | |
| Ayala Land | 43,500 | 36,401 |
| GT Capital Holdings | 1,300 | 29,714 |
| SM Prime Holdings | 93,197 | 66,795 |
| | | 132,910 |
| Industrials — 0.4% | | |
| Aboitiz Equity Ventures | 9,600 | 13,928 |
| Ayala | 2,150 | 42,938 |
| International Container Terminal Services | 11,000 | 22,565 |
| | | 79,431 |
| Telecommunications — 0.7% | | |
| Globe Telecom | 400 | 15,822 |
| PLDT | 2,814 | 93,209 |
| | | 109,031 |
| Utilities — 0.4% | | |
| Aboitiz Power | 33,458 | 27,544 |
| Manila Electric | 5,220 | 29,505 |
| | | 57,049 |
| TOTAL PHILIPPINES | | 696,662 |
| POLAND— 5.4% | | |
| Basic Materials — 0.9% | | |
| KGHM Polska Miedz | 4,316 | 145,830 |
| Consumer Goods — 0.1% | | |
| LPP * | 9 | 21,206 |
| Financials — 1.4% | | |
| Bank Pekao | 1,274 | 41,628 |
| Bank Zachodni | 247 | 24,796 |
| Powszechna Kasa Oszczednosci Bank Polski * | 6,581 | 70,081 |
| Powszechny Zaklad Ubezpieczen | 6,760 | 87,276 |
| | | 223,781 |

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

Schedule of Investments

October 31, 2017

Global X Next Emerging & Frontier ETF

| | Shares | Value |
|---|--------|----------------|
| COMMON STOCK — continued | | |
| Oil & Gas — 2.4% | | |
| Polski Koncern Naftowy Orlen S.A. | 10,136 | \$ 358,493 |
| Polskie Gornictwo Naftowe i Gazownictwo | 18,700 | 34,380 |
| | | <u>392,873</u> |
| Utilities — 0.6% | | |
| PGE * | 28,390 | 101,815 |
| TOTAL POLAND..... | | <u>885,505</u> |
| QATAR— 1.3% | | |
| Financials — 0.5% | | |
| Qatar National Bank | 2,330 | 77,757 |
| Industrials — 0.6% | | |
| Industries Qatar QSC | 3,866 | 101,409 |
| Telecommunications — 0.2% | | |
| Ooredoo QPSC | 1,510 | 35,627 |
| TOTAL QATAR | | <u>214,793</u> |
| SOUTH AFRICA— 8.4% | | |
| Basic Materials — 2.0% | | |
| Anglo American Platinum * | 1,955 | 54,400 |
| AngloGold Ashanti | 5,260 | 48,478 |
| Gold Fields ADR | 36,933 | 146,624 |
| Mondi | 1,600 | 38,691 |
| Sasol | 1,823 | 53,328 |
| | | <u>341,521</u> |
| Consumer Goods — 0.8% | | |
| Remgro | 3,700 | 55,992 |
| Tiger Brands | 2,913 | 79,513 |
| | | <u>135,505</u> |
| Consumer Services — 3.1% | | |
| Naspers, CI N | 1,559 | 379,794 |
| Shoprite Holdings | 5,074 | 72,609 |
| Woolworths Holdings | 12,618 | 50,280 |
| | | <u>502,683</u> |
| Financials — 1.2% | | |
| FirstRand | 26,180 | 94,881 |
| Standard Bank Group | 7,555 | 87,617 |
| | | <u>182,498</u> |
| Health Care — 0.5% | | |
| Aspen Pharmacare Holdings | 3,301 | 74,569 |
| Industrials — 0.0% | | |
| Novus Holdings | 539 | 267 |

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

Schedule of Investments

October 31, 2017

Global X Next Emerging & Frontier ETF

| | Shares | Value |
|---|---------|------------------|
| COMMON STOCK — continued | | |
| Telecommunications — 0.8% | | |
| MTN Group | 4,803 | \$ 41,698 |
| Vodacom Group | 8,210 | 89,176 |
| | | <u>130,874</u> |
| TOTAL SOUTH AFRICA..... | | <u>1,367,917</u> |
| SOUTH KOREA— 0.3% | | |
| Consumer Goods — 0.3% | | |
| Youngone | 1,430 | <u>43,908</u> |
| THAILAND— 12.5% | | |
| Basic Materials — 0.3% | | |
| Indorama Ventures NVDR | 33,400 | <u>46,249</u> |
| Consumer Goods — 2.2% | | |
| Carabao Group NVDR | 31,800 | 100,990 |
| Charoen Pokphand Foods NVDR | 121,457 | 95,060 |
| Thai Beverage | 211,907 | <u>152,429</u> |
| | | <u>348,479</u> |
| Consumer Services — 1.2% | | |
| CP ALL NVDR | 74,822 | 157,662 |
| Minor International NVDR | 24,600 | <u>32,027</u> |
| | | <u>189,689</u> |
| Financials — 0.7% | | |
| Kasikornbank NVDR | 6,130 | 40,596 |
| Siam Commercial Bank NVDR | 18,070 | <u>79,689</u> |
| | | <u>120,285</u> |
| Health Care — 0.3% | | |
| Bangkok Dusit Medical Services NVDR | 72,300 | <u>46,140</u> |
| Industrials — 3.7% | | |
| Airports of Thailand NVDR | 134,940 | 241,690 |
| Berli Jucker NVDR | 43,300 | 69,734 |
| CH Karnchang NVDR | 116,000 | 95,153 |
| Siam Cement NVDR | 13,220 | <u>194,997</u> |
| | | <u>601,574</u> |
| Oil & Gas — 2.8% | | |
| PTT NVDR | 18,091 | 228,724 |
| PTT Exploration & Production NVDR | 33,060 | 85,835 |
| PTT Global Chemical NVDR | 40,931 | 98,570 |
| Thai Oil NVDR | 16,800 | <u>51,583</u> |
| | | <u>464,712</u> |
| Technology — 0.4% | | |
| Intouch Holdings PCL NVDR | 38,670 | <u>67,515</u> |

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

Schedule of Investments

October 31, 2017

Global X Next Emerging & Frontier ETF

| | Shares | Value |
|--|---------|------------|
| COMMON STOCK — continued | | |
| Telecommunications — 0.9% | | |
| Advanced Info Service NVDR | 23,154 | \$ 135,565 |
| True NVDR * | 125,520 | 23,237 |
| | | 158,802 |
| TOTAL THAILAND | | 2,043,445 |
| TURKEY— 8.8% | | |
| Basic Materials — 2.3% | | |
| Eregli Demir ve Celik Fabrikalari | 159,573 | 374,076 |
| Consumer Services — 1.1% | | |
| Arcelik | 4,500 | 24,559 |
| BIM Birlesik Magazalar | 7,919 | 161,340 |
| | | 185,899 |
| Financials — 1.1% | | |
| Akbank Turk | 21,050 | 55,500 |
| Türkiye Garanti Bankasi | 21,525 | 59,134 |
| Türkiye Is Bankasi, Cl C | 31,844 | 59,888 |
| | | 174,522 |
| Industrials — 0.2% | | |
| Enka Insaat ve Sanayi | 17,841 | 27,021 |
| Oil & Gas — 2.8% | | |
| KOC Holding | 34,446 | 153,878 |
| Tupras Türkiye Petrol Rafinerileri | 8,533 | 306,793 |
| | | 460,671 |
| Technology — 0.5% | | |
| Aselsan Elektronik Sanayi Ve Ticaret | 9,500 | 84,927 |
| Telecommunications — 0.8% | | |
| Türk Telekomunikasyon * | 11,236 | 19,089 |
| Türkcell İletişim Hizmetleri | 29,200 | 108,984 |
| | | 128,073 |
| TOTAL TURKEY..... | | 1,435,189 |
| UKRAINE— 0.5% | | |
| Consumer Goods — 0.5% | | |
| Kernel Holding | 5,651 | 75,940 |
| UNITED ARAB EMIRATES— 2.9% | | |
| Financials — 1.8% | | |
| Emaar Properties PJSC | 102,571 | 231,526 |
| National Bank of Abu Dhabi PJSC | 24,380 | 68,706 |
| | | 300,232 |
| Industrials — 0.6% | | |
| DP World | 4,272 | 101,460 |
| Telecommunications — 0.5% | | |
| Emirates Telecommunications Group PJSC | 16,000 | 77,764 |

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

GLOBAL X

Schedule of Investments

October 31, 2017

Global X Next Emerging & Frontier ETF

| | Shares | Value |
|---|--------|------------|
| COMMON STOCK — continued | | |
| TOTAL UNITED ARAB EMIRATES | | \$ 479,456 |
| UNITED KINGDOM— 1.5% | | |
| Basic Materials — 1.1% | | |
| Antofagasta | 4,950 | 62,743 |
| KAZ Minerals * | 11,210 | 121,026 |
| | | 183,769 |
| Health Care — 0.4% | | |
| Mediclinic International | 7,098 | 54,858 |
| TOTAL UNITED KINGDOM | | 238,627 |
| UNITED STATES— 1.8% | | |
| Basic Materials — 0.3% | | |
| Southern Copper | 1,137 | 48,834 |
| Oil & Gas — 1.1% | | |
| Kosmos Energy * | 8,338 | 64,036 |
| Occidental Petroleum | 912 | 58,888 |
| Seadrill Partners | 15,136 | 57,971 |
| | | 180,895 |
| Telecommunications — 0.4% | | |
| VEON ADR | 17,953 | 70,196 |
| TOTAL UNITED STATES | | 299,925 |
| VIETNAM— 1.1% | | |
| Consumer Goods — 0.5% | | |
| Vietnam Dairy Products JSC | 11,200 | 74,461 |
| Financials — 0.1% | | |
| Bank for Foreign Trade of Vietnam JSC | 10,800 | 19,686 |
| Industrials — 0.5% | | |
| Hoa Phat Group JSC * | 52,600 | 85,689 |
| TOTAL VIETNAM | | 179,836 |
| TOTAL COMMON STOCK | | |
| (Cost \$15,760,780) | | 16,184,477 |
| PREFERRED STOCK — 0.3% | | |
| CHILE— 0.3% | | |
| Basic Materials — 0.3% | | |
| Sociedad Quimica y Minera de Chile | | |
| (Cost \$28,869) | 870 | 52,012 |

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

GLOBAL X

Schedule of Investments

October 31, 2017

Global X Next Emerging & Frontier ETF

| | <u>Face Amount</u> | <u>Value</u> |
|------------------------------------|--------------------|----------------------|
| CORPORATE OBLIGATION — 0.1% | | |
| Bank Muscat SAOG | | |
| 0.035%, 03/19/18 | | |
| (Cost \$—) | \$ 22,009 | \$ 5,946 |
| TOTAL INVESTMENTS — 99.7% | | |
| (Cost \$15,789,649) | | <u>\$ 16,242,435</u> |

Percentages are based on Net Assets of \$16,293,934.

* Non-income producing security.

ADR — American Depositary Receipt

Cl — Class

NVDR — Non-Voting Depositary Receipt

PJSC — Public Joint Stock Company

Ser — Series

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|----------------------|-----------------|-------------|----------------------|
| Investments in Securities | | | | |
| Common Stock | \$ 16,184,477 | \$ — | \$ — | \$ 16,184,477 |
| Preferred Stock | 52,012 | — | — | 52,012 |
| Corporate Obligation | — | 5,946 | — | 5,946 |
| Total Investments in Securities | <u>\$ 16,236,489</u> | <u>\$ 5,946</u> | <u>\$ —</u> | <u>\$ 16,242,435</u> |

For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 and Level 3 investments.

For the year ended October 31, 2017, there were no Level 3 investments.

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

Schedule of Investments

October 31, 2017

Global X MSCI Portugal ETF

Sector Weightings (unaudited)†:

| | |
|--|----------------------------|
| | 27.7% Utilities |
| | 24.2% Oil & Gas |
| | 13.4% Consumer Services |
| | 10.8% Industrials |
| | 10.5% Basic Materials |
| | 6.3% Financials |
| | 5.0% Telecommunications |
| | 2.1% Repurchase Agreements |

† 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 Note 8 in Notes to Financial Statements for more detailed information.

| | Shares | Value |
|--|------------|------------------|
| COMMON STOCK — 100.0% | | |
| NETHERLANDS— 1.7% | | |
| Telecommunications — 1.7% | | |
| Altice * | 56,650 | \$ 1,068,775 |
| PORTUGAL— 98.3% | | |
| Basic Materials — 10.7% | | |
| Altri | 309,431 | 1,977,178 |
| Navigator | 561,452 | 2,864,130 |
| Semapa-Sociedade de Investimento e Gestao | 98,017 | 1,959,974 |
| | | <u>6,801,282</u> |
| Consumer Services — 13.7% | | |
| Ibersol SGPS | 72,696 | 1,054,351 |
| Jeronimo Martins | 142,295 | 2,585,946 |
| NOS SGPS | 434,578 | 2,604,197 |
| Sonae | 2,048,724 | 2,453,476 |
| | | <u>8,697,970</u> |
| Financials — 6.5% | | |
| Banco Comercial Portugues, CI R * | 10,242,947 | 3,060,677 |
| Banco Espirito Santo ^{*(A) (B) (C)} | 2,085,614 | — |
| BANIF - Banco Internacional do Funchal ^{*(A) (B) (C) (D)} | 55,479,410 | 646 |
| Sonae Capital | 1,073,902 | 1,065,883 |
| | | <u>4,127,206</u> |
| Industrials — 11.0% | | |
| Corticeira Amorim SGPS | 125,873 | 1,755,222 |
| CTT-Correios de Portugal | 354,709 | 2,089,222 |
| Mota-Engil | 530,332 | 2,130,200 |
| Teixeira Duarte | 2,889,447 | 1,067,036 |
| | | <u>7,041,680</u> |
| Oil & Gas — 24.6% | | |
| Galp Energia | 844,587 | 15,702,996 |

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

Schedule of Investments

October 31, 2017

Global X MSCI Portugal ETF

| | Shares/Face Amount | Value |
|---|-----------------------|----------------------|
| COMMON STOCK — continued | | |
| Telecommunications — 3.6% | | |
| Pharol SGPS * | 3,034,773 | \$ 1,506,056 |
| Sonaecom | 275,555 | 739,277 |
| | | <u>2,245,333</u> |
| Utilities — 28.2% | | |
| EDP Renovaveis | 342,257 | 2,830,844 |
| Energias de Portugal | 3,677,420 | 13,121,862 |
| REN - Redes Energeticas Nacionais ^(D) | 640,895 | 2,035,998 |
| | | <u>17,988,704</u> |
| TOTAL PORTUGAL | | <u>62,605,171</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$61,661,435) | | <u>63,673,946</u> |
| REPURCHASE AGREEMENTS (E) — 2.1% | | |
| Barclays Bank | | |
| 1.050%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$805,563 (collateralized by U.S Treasury Obligations, ranging in par value \$0-\$268,645, 0.000%-9.000%, 11/15/17-08/15/47, with a total market value of \$821,650) | \$ 805,539 | 805,539 |
| Deutsche Bank | | |
| 1.040%, dated 10/31/17, to be repurchased on 11/01/17 repurchase price \$550,561 (collateralized by U.S. Treasury Obligations, par value \$533,698, 3.625%, 02/15/20 with a total market value of \$561,137) | 550,545 | <u>550,545</u> |
| TOTAL REPURCHASE AGREEMENTS | | |
| (Cost \$1,356,084) | | <u>1,356,084</u> |
| TOTAL INVESTMENTS — 102.1% | | |
| (Cost \$63,017,519) | | <u>\$ 65,030,030</u> |

Percentages are based on Net Assets of \$63,704,542.

* Non-income producing security.

(A) Level 3 security in accordance with fair value hierarchy.

(B) Security considered illiquid. The total value of such securities as of October 31, 2017 was \$646 and represented 0.0% of Net Assets.

(C) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of October 31, 2017, was \$646 and represents 0.0% of Net Assets.

(D) This security or a partial position of this security is on loan at October 31, 2017. The total value of securities on loan at October 31, 2017 was \$1,185,710.

(E) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2017 was \$1,356,084.

CI — Class

Schedule of Investments

October 31, 2017

Global X MSCI Portugal ETF

The following is a summary of the level of inputs used as of October 31, 2017, in valuing the Fund's investments carried at value:

| | Level 1 | Level 2 | Level 3 ⁽¹⁾ | Total |
|---------------------------------|----------------------|---------------------|------------------------|----------------------|
| Investments in Securities | | | | |
| Common Stock | \$ 63,673,300 | \$ — | \$ 646 | \$ 63,673,946 |
| Repurchase Agreements | — | 1,356,084 | — | 1,356,084 |
| Total Investments in Securities | <u>\$ 63,673,300</u> | <u>\$ 1,356,084</u> | <u>\$ 646</u> | <u>\$ 65,030,030</u> |

⁽¹⁾ A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

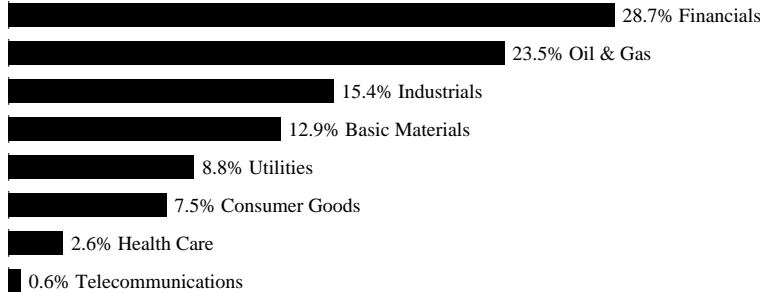
For the year ended October 31, 2017, there have been no transfers between Level 1, Level 2 and Level 3 investments.

Schedule of Investments

October 31, 2017

Global X MSCI Pakistan ETF

Sector Weightings (unaudited)†:



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

| | Shares | Value |
|----------------------------------|-----------|-------------------|
| COMMON STOCK — 99.9% | | |
| PAKISTAN — 99.9% | | |
| Basic Materials — 12.9% | | |
| Dawood Hercules | 135,100 | \$ 146,957 |
| Engro | 1,083,990 | 2,861,071 |
| Engro Fertilizers | 2,010,800 | 1,240,631 |
| Fauji Fertilizer | 2,458,100 | 1,868,749 |
| Fauji Fertilizer Bin Qasim | 1,465,000 | 460,077 |
| International Steels | 316,900 | 319,292 |
| | | <u>6,896,777</u> |
| Consumer Goods — 7.5% | | |
| Honda Atlas Cars Pakistan | 107,100 | 526,253 |
| Indus Motor | 79,090 | 1,277,100 |
| Nishat Mills | 886,200 | 1,093,963 |
| Pak Elektron | 1,096,400 | 614,009 |
| PAK Suzuki Motor | 117,350 | 568,585 |
| | | <u>4,079,910</u> |
| Financials — 28.6% | | |
| Askari Bank | 855,500 | 156,262 |
| Bank Al Habib | 4,011,700 | 2,097,350 |
| Bank Alfalah * | 2,017,200 | 764,673 |
| Habib Bank | 2,657,450 | 4,048,930 |
| MCB Bank | 1,920,940 | 3,625,048 |
| National Bank of Pakistan | 2,163,900 | 906,769 |
| United Bank | 2,181,590 | 3,709,128 |
| | | <u>15,308,160</u> |
| Health Care — 2.6% | | |
| Ferozsons Laboratories | 75,530 | 194,585 |
| Searle | 404,687 | 1,174,047 |
| | | <u>1,368,632</u> |
| Industrials — 15.4% | | |
| DG Khan Cement | 845,260 | 1,094,220 |
| Fauji Cement | 3,168,200 | 837,354 |

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

Schedule of Investments

October 31, 2017

Global X MSCI Pakistan ETF

| | Shares | Value |
|--|-----------|----------------------|
| COMMON STOCK — continued | | |
| Industrials — continued | | |
| Kohat Cement | 151,200 | \$ 209,787 |
| Lucky Cement * | 592,010 | 2,736,110 |
| Maple Leaf Cement Factory | 1,361,999 | 872,140 |
| Millat Tractors | 81,880 | 868,572 |
| Packages | 162,530 | 809,016 |
| Pakistan International Bulk Terminal * | 1,838,442 | 297,928 |
| Thal | 108,400 | 523,111 |
| | | <u>8,248,238</u> |
| Oil & Gas — 23.5% | | |
| Attock Petroleum | 39,100 | 226,430 |
| Byco Petroleum Pakistan * | 1,050,000 | 146,832 |
| National Refinery | 126,700 | 708,418 |
| Oil & Gas Development | 2,836,640 | 3,868,182 |
| Pakistan Oilfields | 390,120 | 2,185,835 |
| Pakistan Petroleum | 1,599,700 | 2,729,673 |
| Pakistan State Oil | 777,036 | 2,507,008 |
| Shell Pakistan | 62,500 | 196,753 |
| | | <u>12,569,131</u> |
| Telecommunications — 0.6% | | |
| Pakistan Telecommunication | 2,732,380 | 342,407 |
| Utilities — 8.8% | | |
| Hub Power | 2,449,642 | 2,386,270 |
| K-Electric * | 8,642,800 | 454,560 |
| Kot Addu Power | 1,417,500 | 862,867 |
| SUI Northern Gas Pipeline | 689,600 | 749,994 |
| SUI Southern Gas * | 889,800 | 254,180 |
| | | <u>4,707,871</u> |
| TOTAL INVESTMENTS — 99.9% | | |
| (Cost \$65,434,211) | | <u>\$ 53,521,126</u> |

Percentages are based on Net Assets of \$53,576,287.

* Non-income producing security.

As of October 31, 2017, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended October 31, 2017, there have been no transfers between Level 1, Level 2 or Level 3 investments.

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2017

| | Global X China Consumer ETF | Global X China Energy ETF | Global X China Financials ETF | Global X China Industrials ETF |
|---|--------------------------------|------------------------------|----------------------------------|-----------------------------------|
| Assets: | | | | |
| Cost of Investments | \$ 130,740,254 | \$ 2,082,662 | \$ 43,815,344 | \$ 4,557,042 |
| Cost of Repurchase Agreement | 5,980,517 | — | — | — |
| Cost of Foreign Currency | 9,670 | 445 | 2 | 3 |
| Investments, at Value | \$ 156,093,924* | \$ 1,751,751 | \$ 50,182,375 | \$ 4,006,552 |
| Repurchase Agreement, at Value | 5,980,517 | — | — | — |
| Cash | 326,962 | 5,233 | 82,262 | — |
| Foreign Currency, at Value | 8,384 | 445 | 2 | 3 |
| Receivable for Investment Securities Sold | 19,021,825 | 102,638 | 2,881,037 | 309,118 |
| Unrealized Appreciation on Foreign Spot Currency Contracts | 8,797 | 444 | — | — |
| Dividend and Interest Receivable | 10,051 | — | 18,780 | 13,665 |
| Total Assets | 181,450,460 | 1,860,511 | 53,164,456 | 4,329,338 |
| Liabilities: | | | | |
| Obligation to Return Securities Lending Collateral | 5,980,517 | — | — | — |
| Payable for Investment Securities Purchased | 19,325,174 | 105,615 | 2,885,346 | 309,854 |
| Payable due to Investment Adviser | 86,395 | 961 | 27,791 | 2,229 |
| Cash Overdraft | — | — | — | 2,236 |
| Unrealized Depreciation on Foreign Spot Currency Contracts | 8,797 | 444 | — | — |
| Total Liabilities | 25,400,883 | 107,020 | 2,913,137 | 314,319 |
| Net Assets | \$ 156,049,577 | \$ 1,753,491 | \$ 50,251,319 | \$ 4,015,019 |
| Net Assets Consist of: | | | | |
| Paid-in Capital | \$ 173,318,389 | \$ 3,191,064 | \$ 47,199,959 | \$ 6,723,151 |
| Undistributed Net Investment Income | 1,448,596 | 61,750 | 917,566 | 54,165 |
| Accumulated Net Realized Loss on Investments and Foreign Currency Transactions | (44,071,077) | (1,168,412) | (4,233,255) | (2,211,817) |
| Net Unrealized Appreciation (Depreciation) on Investments | 25,353,670 | (330,911) | 6,367,031 | (550,490) |
| Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations | (1) | — | 18 | 10 |
| Net Assets | \$ 156,049,577 | \$ 1,753,491 | \$ 50,251,319 | \$ 4,015,019 |
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | 8,950,000 | 150,000 | 2,850,000 | 250,000 |
| Net Asset Value, Offering and Redemption Price Per Share | \$17.44 | \$11.69 | \$17.63 | \$16.06 |
| *Includes Market Value of Securities on Loan | \$ 5,626,645 | \$ — | \$ — | \$ — |

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

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2017

| | Global X China Materials ETF | Global X NASDAQ China Technology ETF | Global X FTSE Southeast Asia ETF | Global X MSCI Colombia ETF |
|---|---------------------------------|--|--|-------------------------------|
| Assets: | | | | |
| Cost of Investments | \$ 4,961,881 | \$ 14,687,525 | \$ 13,727,666 | \$ 92,273,511 |
| Cost of Repurchase Agreement | — | — | — | 3,251,175 |
| Cost of Foreign Currency | 3,133 | 2 | 2 | 130,045 |
| Investments, at Value | \$ 5,341,899 | \$ 19,176,747 | \$ 14,288,949 | \$ 92,702,555* |
| Repurchase Agreement, at Value | — | — | — | 3,251,175 |
| Cash | 57,423 | 21,630 | 18,113 | 191,169 |
| Foreign Currency, at Value | 3,133 | 2 | 2 | 23,230 |
| Receivable for Investment Securities Sold | 649,307 | 110,803 | — | — |
| Dividend and Interest Receivable | 9,581 | — | 20,593 | 137,332 |
| Unrealized Appreciation on Foreign Spot Currency Contracts | 3,132 | — | — | — |
| Total Assets | 6,064,475 | 19,309,182 | 14,327,657 | 96,305,461 |
| Liabilities: | | | | |
| Obligation to Return Securities Lending Collateral | — | — | — | 3,251,175 |
| Payable for Investment Securities Purchased | 661,754 | 292,345 | — | — |
| Payable due to Investment Adviser | 2,490 | 9,818 | 7,839 | 40,947 |
| Unrealized Depreciation on Foreign Spot Currency Contracts | 3,132 | — | — | — |
| Payable due to Custodian | — | — | — | 28,970 |
| Total Liabilities | 667,376 | 302,163 | 7,839 | 3,321,092 |
| Net Assets | \$ 5,397,099 | \$ 19,007,019 | \$ 14,319,818 | \$ 92,984,369 |
| Net Assets Consist of: | | | | |
| Paid-in Capital | \$ 6,428,064 | \$ 17,478,186 | \$ 19,001,433 | \$ 176,741,626 |
| Undistributed Net Investment Income | 58,996 | 37,241 | 241,638 | 1,219,909 |
| Accumulated Net Realized Loss on Investments and Foreign Currency Transactions | (1,469,976) | (2,997,630) | (5,484,475) | (85,406,054) |
| Net Unrealized Appreciation (Depreciation) on Investments | 380,018 | 4,489,222 | 561,283 | 429,044 |
| Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations | (3) | — | (61) | (156) |
| Net Assets | \$ 5,397,099 | \$ 19,007,019 | \$ 14,319,818 | \$ 92,984,369 |
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | 249,971 | 650,000 | 900,000 | 9,730,000 |
| Net Asset Value, Offering and Redemption Price Per Share | \$21.59 | \$29.24 | \$15.91 | \$9.56 |
| *Includes Market Value of Securities on Loan | \$ — | \$ — | \$ — | \$ 3,173,958 |

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

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2017

| | Global X MSCI Argentina ETF | Global X MSCI Greece ETF | Global X MSCI Norway ETF | Global X FTSE Nordic Region ETF |
|---|--------------------------------|-----------------------------|-----------------------------|---------------------------------------|
| Assets: | | | | |
| Cost of Investments | \$ 151,946,685 | \$ 332,617,845 | \$ 158,477,571 | \$ 36,517,157 |
| Cost of Repurchase Agreement | — | 5,670,468 | 49,261,166 | 1,713,641 |
| Cost of Foreign Currency | — | — | 1 | — |
| Investments, at Value | \$ 183,121,177 | \$ 349,203,263* | \$ 164,305,858* | \$ 38,450,747* |
| Repurchase Agreement, at Value | — | 5,670,468 | 49,261,166 | 1,713,641 |
| Cash | 289,686 | 806,043 | 246,751 | — |
| Foreign Currency, at Value | — | — | 1 | — |
| Receivable for Investment Securities Sold | 122,736 | — | — | — |
| Dividend and Interest Receivable | 93,857 | 5,567 | 728,013 | 49,756 |
| Reclaim Receivable | 2,808 | — | — | 724,039 |
| Unrealized Appreciation on Foreign Spot Currency Contracts | 48 | — | — | — |
| Total Assets | 183,630,312 | 355,685,341 | 214,541,789 | 40,938,183 |
| Liabilities: | | | | |
| Obligation to Return Securities Lending Collateral | — | 5,670,468 | 49,261,166 | 1,713,641 |
| Payable due to Investment Adviser | 85,839 | 162,909 | 70,472 | 16,735 |
| Payable for Investment Securities Purchased | 75,138 | — | 473,733 | — |
| Cash Overdraft | 24 | 10 | — | 744,239 |
| Unrealized Depreciation on Foreign Spot Currency Contracts | — | — | 304 | — |
| Payable due to Custodian | 1,261 | 33,664 | — | — |
| Due to Broker | 343 | — | — | — |
| Foreign Tax Payable | — | 29,817 | — | — |
| Total Liabilities | 162,605 | 5,896,868 | 49,805,675 | 2,474,615 |
| Net Assets | \$ 183,467,707 | \$ 349,788,473 | \$ 164,736,114 | \$ 38,463,568 |
| Net Assets Consist of: | | | | |
| Paid-in Capital | \$ 157,550,187 | \$ 524,276,029 | \$ 186,821,131 | \$ 39,829,596 |
| Undistributed Net Investment Income | 202,378 | 4,452,163 | 3,614,177 | 743,838 |
| Accumulated Net Realized Loss on Investments and Foreign Currency Transactions | (5,459,268) | (195,525,147) | (31,525,898) | (3,983,260) |
| Net Unrealized Appreciation (Depreciation) on Investments | 31,174,492 | 16,585,418 | 5,828,287 | 1,933,590 |
| Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations | (82) | 10 | (1,583) | (60,196) |
| Net Assets | \$ 183,467,707 | \$ 349,788,473 | \$ 164,736,114 | \$ 38,463,568 |
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | 5,724,975 | 37,600,000 | 12,200,000 | 1,610,000 |
| Net Asset Value, Offering and Redemption Price Per Share | \$32.05 | \$9.30 | \$13.50 | \$23.89 |
| *Includes Market Value of Securities on Loan | \$ — | \$ 5,402,172 | \$ 46,316,939 | \$ 1,620,128 |

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

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2017

| | Global X MSCI Nigeria ETF | Global X Next Emerging & Frontier ETF | Global X MSCI Portugal ETF | Global X MSCI Pakistan ETF |
|---|------------------------------|---|-------------------------------|-------------------------------|
| Assets: | | | | |
| Cost of Investments | \$ 59,175,831 | \$ 15,789,649 | \$ 61,661,435 | \$ 65,434,211 |
| Cost of Repurchase Agreement | — | — | 1,356,084 | — |
| Cost of Foreign Currency | 61,475 | 4,029 | — | 234,618 |
| Investments, at Value | \$ 64,476,767 | \$ 16,242,435 | \$ 63,673,946* | \$ 53,521,126 |
| Repurchase Agreement, at Value | — | — | 1,356,084 | — |
| Cash | 89,231 | 47,839 | — | — |
| Foreign Currency, at Value | 11,552 | 234 | — | 2,155 |
| Dividend and Interest Receivable | 49,994 | 13,068 | 575 | 860,936 |
| Receivable for Investment Securities Sold | 11,548 | 519 | — | — |
| Reclaim Receivable | 131 | 3,513 | 86,468 | — |
| Unrealized Appreciation on Foreign Spot Currency Contracts | — | 2 | — | — |
| Receivable for Capital Shares Sold | — | 90 | — | — |
| Total Assets | 64,639,223 | 16,307,700 | 65,117,073 | 54,384,217 |
| Liabilities: | | | | |
| Obligation to Return Securities Lending Collateral | — | — | 1,356,084 | — |
| Payable due to Investment Adviser | 37,427 | 6,785 | 29,028 | 30,895 |
| Payable for Investment Securities Purchased | 11,548 | 609 | — | — |
| Cash Overdraft | — | — | 27,064 | 653,955 |
| Payable due to Custodian | 30,940 | 4,965 | — | 18,673 |
| Accrued Foreign Capital Gains Tax on Appreciated Securities | — | 1,407 | — | 104,407 |
| Due to Broker | — | — | 355 | — |
| Total Liabilities | 79,915 | 13,766 | 1,412,531 | 807,930 |
| Net Assets | \$ 64,559,308 | \$ 16,293,934 | \$ 63,704,542 | \$ 53,576,287 |
| Net Assets Consist of: | | | | |
| Paid-in Capital | \$ 75,723,326 | \$ 37,165,021 | \$ 71,529,018 | \$ 62,544,568 |
| Undistributed Net Investment Income | 1,360,193 | 260,778 | 1,153,141 | 1,352,980 |
| Accumulated Net Realized Gain (Loss) on Investments and Foreign Currency Transactions | (17,825,204) | (21,584,101) | (10,992,520) | 1,696,018 |
| Net Unrealized Appreciation (Depreciation) on Investments | 5,300,936 | 452,786 | 2,012,511 | (11,913,085) |
| Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations | 57 | 857 | 2,392 | 213 |
| Foreign Capital Gains Tax on Appreciated Securities | — | (1,407) | — | (104,407) |
| Net Assets | \$ 64,559,308 | \$ 16,293,934 | \$ 63,704,542 | \$ 53,576,287 |
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | 3,012,135 | 700,000 | 5,100,000 | 3,950,000 |
| Net Asset Value, Offering and Redemption Price Per Share | \$21.43 | \$23.28 | \$12.49 | \$13.56 |
| *Includes Market Value of Securities on Loan | \$ — | \$ — | \$ 1,185,710 | \$ — |

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

GLOBAL X

STATEMENTS OF OPERATIONS

For the year ended October 31, 2017

| | Global X China Consumer ETF | Global X China Energy ETF | Global X China Financials ETF | Global X China Industrials ETF |
|---|--------------------------------|------------------------------|----------------------------------|-----------------------------------|
| Investment Income: | | | | |
| Dividend Income | \$ 2,076,724 | \$ 76,647 | \$ 1,235,303 | \$ 91,920 |
| Interest Income | 260 | 19 | 118 | 16 |
| Security Lending Income | 64,330 | — | — | — |
| Less: Foreign Taxes Withheld | (34,229) | (4,224) | (84,197) | (4,827) |
| Total Investment Income | 2,107,085 | 72,442 | 1,151,224 | 87,109 |
| Supervision and Administration Fees ⁽¹⁾ | 588,116 | 10,510 | 231,632 | 24,287 |
| Custodian Fees | 6,043 | 117 | 830 | 45 |
| Total Expenses | 594,159 | 10,627 | 232,462 | 24,332 |
| Net Investment Income | 1,512,926 | 61,815 | 918,762 | 62,777 |
| Net Realized Gain on: | | | | |
| Investments | (2,023,884) ⁽²⁾ | (155,541) | (152,691) ⁽²⁾ | (4,019) ⁽²⁾ |
| Foreign Currency Transactions | (4,816) | (63) | (1,190) | (130) |
| Net Realized Loss on Investments and Foreign Currency Transactions | (2,028,700) | (155,604) | (153,881) | (4,149) |
| Net Change in Unrealized Appreciation on: | | | | |
| Investments | 37,454,176 | 296,239 | 9,449,169 | 934,580 |
| Foreign Currency Translations | (6) | (1) | 14 | 9 |
| Net Change in Unrealized Appreciation on Investments and Foreign Currency Translations | 37,454,170 | 296,238 | 9,449,183 | 934,589 |
| Net Realized and Unrealized Gain on Investments and Foreign Currency Transactions and Translations | 35,425,470 | 140,634 | 9,295,302 | 930,440 |
| Net Increase in Net Assets Resulting from Operations | \$ 36,938,396 | \$ 202,449 | \$ 10,214,064 | \$ 993,217 |

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

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

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

GLOBAL X

STATEMENTS OF OPERATIONS

For the year ended October 31, 2017

| | Global X China Materials ETF | Global X NASDAQ China Technology ETF | Global X FTSE Southeast Asia ETF | Global X MSCI Colombia ETF |
|---|---------------------------------|--|--|-------------------------------|
| Investment Income: | | | | |
| Dividend Income | \$ 79,191 | \$ 248,250 | \$ 366,942 | \$ 2,265,379 |
| Interest Income | 24 | 88 | 72 | 884 |
| Security Lending Income | — | — | — | 11,261 |
| Less: Foreign Taxes Withheld | (2,367) | (1,969) | (19,325) | 1,102 |
| Total Investment Income | 76,848 | 246,369 | 347,689 | 2,278,626 |
| Supervision and Administration Fees ⁽¹⁾ | 17,603 | 89,548 | 78,306 | 632,803 |
| Custodian Fees | 26 | 107 | 98 | 121,756 |
| Total Expenses | 17,629 | 89,655 | 78,404 | 754,559 |
| Waiver of Supervision and Administration Fees | — | — | — | (178,804) |
| Net Expenses | 17,629 | 89,655 | 78,404 | 575,755 |
| Net Investment Income | 59,219 | 156,714 | 269,285 | 1,702,871 |
| Net Realized Gain on: | | | | |
| Investments ⁽²⁾ | (222,726) | (291,265) | (361,378) | (9,568,250) |
| Foreign Currency Transactions | (222) | (62) | (2,871) | 58,690 |
| Net Realized Loss on Investments and Foreign Currency Transactions | (222,948) | (291,327) | (364,249) | (9,509,560) |
| Net Change in Unrealized Appreciation on: | | | | |
| Investments | 1,197,075 | 4,011,282 | 2,135,899 | 11,274,216 |
| Foreign Currency Translations | (2) | — | (23) | 357 |
| Net Change in Unrealized Appreciation on Investments and Foreign Currency Translations | 1,197,073 | 4,011,282 | 2,135,876 | 11,274,573 |
| Net Realized and Unrealized Gain on Investments and Foreign Currency Transactions and Translations | 974,125 | 3,719,955 | 1,771,627 | 1,765,013 |
| Net Increase in Net Assets Resulting from Operations | \$ 1,033,344 | \$ 3,876,669 | \$ 2,040,912 | \$ 3,467,884 |

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

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

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

GLOBAL X

STATEMENTS OF OPERATIONS

For the year ended October 31, 2017

| | Global X MSCI Argentina ETF | Global X MSCI Greece ETF | Global X MSCI Norway ETF | Global X FTSE Nordic Region ETF |
|---|--------------------------------|-----------------------------|-----------------------------|---------------------------------------|
| Investment Income: | | | | |
| Dividend Income | \$ 1,280,349 | \$ 8,406,327 | \$ 5,477,708 | \$ 1,123,730 |
| Interest Income | 552 | 3,856 | 648 | — |
| Security Lending Income | — | 70,735 | 534,993 | 33,845 |
| Less: Foreign Taxes Withheld | (67,027) | (841,920) | (1,118,216) | (116,370) |
| Total Investment Income | 1,213,874 | 7,638,998 | 4,895,133 | 1,041,205 |
| Supervision and Administration Fees ⁽¹⁾ | 1,003,635 | 1,824,157 | 626,007 | 178,465 |
| Custodian Fees | 5,962 | 195,853 | 448 | 17,557 |
| Other Fees | 149 | — | — | — |
| Total Expenses | 1,009,746 | 2,020,010 | 626,455 | 196,022 |
| Waiver of Supervision and Administration Fees | (123,845) | — | — | — |
| Net Expenses | 885,901 | 2,020,010 | 626,455 | 196,022 |
| Net Investment Income | 327,973 | 5,618,988 | 4,268,678 | 845,183 |
| Net Realized Gain on: | | | | |
| Investments ⁽²⁾ | 15,416,126 | 12,512,923 | (83,802) | 441,850 |
| Foreign Currency Transactions | (26,298) | 11,861 | (18,293) | 984 |
| Net Realized Gain (Loss) on Investments and Foreign Currency Transactions | 15,389,828 | 12,524,784 | (102,095) | 442,834 |
| Net Change in Unrealized Appreciation on: | | | | |
| Investments | 21,715,334 | 53,233,992 | 23,370,632 | 7,044,280 |
| Foreign Currency Translations | (1,808) | 56 | (2,144) | 44,401 |
| Net Change in Unrealized Appreciation on Investments and Foreign Currency Translations | 21,713,526 | 53,234,048 | 23,368,488 | 7,088,681 |
| Net Realized and Unrealized Gain on Investments and Foreign Currency Transactions and Translations | 37,103,354 | 65,758,832 | 23,266,393 | 7,531,515 |
| Net Increase in Net Assets Resulting from Operations | \$ 37,431,327 | \$ 71,377,820 | \$ 27,535,071 | \$ 8,376,698 |

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

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

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

GLOBAL X

STATEMENTS OF OPERATIONS

For the year ended October 31, 2017

| | Global X MSCI Nigeria ETF | Global X Next Emerging & Frontier ETF | Global X MSCI Portugal ETF | Global X MSCI Pakistan ETF |
|--|------------------------------|---|-------------------------------|-------------------------------|
| Investment Income: | | | | |
| Dividend Income | \$ 2,021,309 | \$ 393,904 | \$ 1,594,788 | \$ 2,005,999 |
| Interest Income | 2,114 | 7,418 | 142 | 7 |
| Security Lending Income | — | — | 46,415 | — |
| Less: Foreign Taxes Withheld | (184,647) | (36,657) | (239,090) | (248,547) |
| Total Investment Income | 1,838,776 | 364,665 | 1,402,255 | 1,757,459 |
| Supervision and Administration Fees ⁽¹⁾ | 307,534 | 72,854 | 197,014 | 216,083 |
| Custodian Fees | 178,697 | 11,056 | 17,820 | 67,359 |
| Total Expenses | 486,231 | 83,910 | 214,834 | 283,442 |
| Net Investment Income | 1,352,545 | 280,755 | 1,187,421 | 1,474,017 |
| Net Realized Gain on: | | | | |
| Investments | (7,519,926) | (223,131) ⁽²⁾ | (3,175,778) ⁽²⁾ | 1,893,477 |
| Foreign Currency Transactions | 7,654 | (5,480) | (34,276) | (52,129) |
| Net Realized Gain (Loss) on Investments and Foreign Currency Transactions | (7,512,272) | (228,611) | (3,210,054) | 1,841,348 |
| Net Change in Unrealized Appreciation on: | | | | |
| Investments | 20,889,620 | 2,395,381 | 11,745,951 | (12,119,918) |
| Foreign Capital Gains Tax on Appreciated Securities | — | 37 | — | 30,617 |
| Foreign Currency Translations | 43 | 1,969 | 21,331 | 382 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations | 20,889,663 | 2,397,387 | 11,767,282 | (12,088,919) |
| Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions and Translations | 13,377,391 | 2,168,776 | 8,557,228 | (10,247,571) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 14,729,936 | \$ 2,449,531 | \$ 9,744,649 | \$ (8,773,554) |

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

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

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X China Consumer ETF | | Global X China Energy ETF | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Year Ended October 31, 2017 | Year Ended October 31, 2016 | Year Ended October 31, 2017 | Year Ended October 31, 2016 |
| Operations: | | | | |
| Net Investment Income | \$ 1,512,926 | \$ 1,327,430 | \$ 61,815 | \$ 33,354 |
| Net Realized Loss on Investments and Foreign Currency Transactions | (2,028,700) ⁽¹⁾ | (13,185,592) ⁽¹⁾ | (155,604) | (254,864) |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations | 37,454,170 | 2,818,911 | 296,238 | 113,320 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 36,938,396 | (9,039,251) | 202,449 | (108,190) |
| Dividends and Distributions from: | | | | |
| Net Investment Income | (998,941) | (4,048,651) | (32,233) | (49,338) |
| Total Dividends and Distributions | (998,941) | (4,048,651) | (32,233) | (49,338) |
| Capital Share Transactions: | | | | |
| Issued | 59,493,386 | 12,709,523 | — | — |
| Redeemed | (12,405,900) | (20,549,924) | — | — |
| Increase (Decrease) in Net Assets from Capital Share Transactions | 47,087,486 | (7,840,401) | — | — |
| Total Increase (Decrease) in Net Assets | 83,026,941 | (20,928,303) | 170,216 | (157,528) |
| Net Assets: | | | | |
| Beginning of Year | 73,022,636 | 93,950,939 | 1,583,275 | 1,740,803 |
| End of Year | <u>\$ 156,049,577</u> | <u>\$ 73,022,636</u> | <u>\$ 1,753,491</u> | <u>\$ 1,583,275</u> |
| Undistributed Net Investment Income | \$ 1,448,596 | \$ 922,520 | \$ 61,750 | \$ 32,231 |
| Share Transactions: | | | | |
| Issued | 3,800,000 | 1,200,000 | — | — |
| Redeemed | (950,000) | (1,950,000) | — | — |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | 2,850,000 | (750,000) | — | — |

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

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X China Financials ETF | | Global X China Industrials ETF | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Year Ended October 31, 2017 | Year Ended October 31, 2016 | Year Ended October 31, 2017 | Year Ended October 31, 2016 |
| Operations: | | | | |
| Net Investment Income | \$ 918,762 | \$ 533,098 | \$ 62,777 | \$ 59,170 |
| Net Realized Loss on Investments and Foreign Currency Transactions ⁽¹⁾ | (153,881) | (10,834,154) | (4,149) | (790,050) |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations | 9,449,183 | 1,268,196 | 934,589 | (1,350) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 10,214,064 | (9,032,860) | 993,217 | (732,230) |
| Dividends and Distributions from: | | | | |
| Net Investment Income | (528,238) | (2,772,013) | (59,685) | (103,249) |
| Total Dividends and Distributions | (528,238) | (2,772,013) | (59,685) | (103,249) |
| Capital Share Transactions: | | | | |
| Issued | 13,671,514 | 11,582,475 | — | — |
| Redeemed | (1,394,630) | (28,846,647) | (688,805) | (2,616,503) |
| Increase (Decrease) in Net Assets from Capital Share Transactions | 12,276,884 | (17,264,172) | (688,805) | (2,616,503) |
| Total Increase (Decrease) in Net Assets | 21,962,710 | (29,069,045) | 244,727 | (3,451,982) |
| Net Assets: | | | | |
| Beginning of Year | 28,288,609 | 57,357,654 | 3,770,292 | 7,222,274 |
| End of Year | <u>\$ 50,251,319</u> | <u>\$ 28,288,609</u> | <u>\$ 4,015,019</u> | <u>\$ 3,770,292</u> |
| Undistributed Net Investment Income | \$ 917,566 | \$ 528,232 | \$ 54,165 | \$ 51,038 |
| Share Transactions: | | | | |
| Issued | 900,000 | 800,000 | — | — |
| Redeemed | (100,000) | (2,600,000) | (50,000) | (200,000) |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | 800,000 | (1,800,000) | (50,000) | (200,000) |

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

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X China Materials ETF | | Global X NASDAQ China Technology ETF | |
|---|--------------------------------|--------------------------------|--------------------------------------|--------------------------------|
| | Year Ended October 31, 2017 | Year Ended October 31, 2016 | Year Ended October 31, 2017 | Year Ended October 31, 2016 |
| Operations: | | | | |
| Net Investment Income | \$ 59,219 | \$ 16,403 | \$ 156,714 | \$ 286,431 |
| Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾ | (222,948) | (241,694) | (291,327) | 118,539 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations | 1,197,073 | 309,175 | 4,011,282 | 331,619 |
| Net Increase in Net Assets Resulting from Operations | 1,033,344 | 83,884 | 3,876,669 | 736,589 |
| Dividends and Distributions from: | | | | |
| Net Investment Income | (16,197) | (70,832) | (528,298) | (100,894) |
| Total Dividends and Distributions | (16,197) | (70,832) | (528,298) | (100,894) |
| Capital Share Transactions: | | | | |
| Issued | 3,862,280 | — | 4,112,680 | — |
| Redeemed | (823,898) | — | (2,394,276) | (2,099,886) |
| Increase (Decrease) in Net Assets from Capital Share Transactions | 3,038,382 | — | 1,718,404 | (2,099,886) |
| Total Increase (Decrease) in Net Assets | 4,055,529 | 13,052 | 5,066,775 | (1,464,191) |
| Net Assets: | | | | |
| Beginning of Year | 1,341,570 | 1,328,518 | 13,940,244 | 15,404,435 |
| End of Year | \$ 5,397,099 | \$ 1,341,570 | \$ 19,007,019 | \$ 13,940,244 |
| Undistributed Net Investment Income | \$ 58,996 | \$ 16,196 | \$ 37,241 | \$ 277,404 |
| Share Transactions: | | | | |
| Issued | 200,000 | — | 150,000 | — |
| Redeemed | (50,000) | — | (100,000) | (100,000) |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | 150,000 | — | 50,000 | (100,000) |

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X FTSE Southeast Asia ETF | | Global X MSCI Colombia ETF | |
|---|----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Year Ended October 31, 2017 | Year Ended October 31, 2016 | Year Ended October 31, 2017 | Year Ended October 31, 2016 |
| Operations: | | | | |
| Net Investment Income | \$ 269,285 | \$ 302,964 | \$ 1,702,871 | \$ 1,372,278 |
| Net Realized Loss on Investments and Foreign Currency Transactions ⁽¹⁾ | (364,249) | (1,810,378) | (9,509,560) | (18,116,087) |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations | 2,135,876 | 2,385,847 | 11,274,573 | 23,181,270 |
| Net Increase in Net Assets Resulting from Operations | 2,040,912 | 878,433 | 3,467,884 | 6,437,461 |
| Dividends and Distributions from: | | | | |
| Net Investment Income | (284,922) | (486,151) | (1,265,662) | (948,793) |
| Total Dividends and Distributions | (284,922) | (486,151) | (1,265,662) | (948,793) |
| Capital Share Transactions: | | | | |
| Issued | 1,545,296 | — | 23,943,306 | 22,093,246 |
| Redeemed | (1,330,835) | (2,418,748) | (21,921,654) | (5,437,401) |
| Increase (Decrease) in Net Assets from Capital Share Transactions | 214,461 | (2,418,748) | 2,021,652 | 16,655,845 |
| Total Increase (Decrease) in Net Assets | 1,970,451 | (2,026,466) | 4,223,874 | 22,144,513 |
| Net Assets: | | | | |
| Beginning of Year | 12,349,367 | 14,375,833 | 88,760,495 | 66,615,982 |
| End of Year | <u>\$ 14,319,818</u> | <u>\$ 12,349,367</u> | <u>\$ 92,984,369</u> | <u>\$ 88,760,495</u> |
| Undistributed Net Investment Income | \$ 241,638 | \$ 260,146 | \$ 1,219,909 | \$ 724,010 |
| Share Transactions: | | | | |
| Issued | 100,000 | — | 2,450,000 | 2,650,000 |
| Redeemed | (100,000) | (200,000) | (2,350,000) | (600,000) |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | — | (200,000) | 100,000 | 2,050,000 |

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

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X MSCI Argentina ETF | | Global X MSCI Greece ETF | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Year Ended October 31, 2017 | Year Ended October 31, 2016 | Year Ended October 31, 2017 | Year Ended October 31, 2016 |
| Operations: | | | | |
| Net Investment Income | \$ 327,973 | \$ 374,182 | \$ 5,618,988 | \$ 4,178,333 |
| Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾ | 15,389,828 | 3,129,729 | 12,524,784 | (134,815,500) |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations | 21,713,526 | 12,204,462 | 53,234,048 | 39,582,204 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 37,431,327 | 15,708,373 | 71,377,820 | (91,054,963) |
| Dividends and Distributions from: | | | | |
| Net Investment Income | (308,816) | (213,754) | (5,196,758) | (3,840,043) |
| Total Dividends and Distributions | (308,816) | (213,754) | (5,196,758) | (3,840,043) |
| Capital Share Transactions: | | | | |
| Issued | 107,177,896 | 78,356,541 | 116,402,043 | 71,752,872 |
| Redeemed | (51,434,300) | (18,604,618) | (78,355,928) | (46,203,761) |
| Increase in Net Assets from Capital Share Transactions | 55,743,596 | 59,751,923 | 38,046,115 | 25,549,111 |
| Total Increase (Decrease) in Net Assets | 92,866,107 | 75,246,542 | 104,227,177 | (69,345,895) |
| Net Assets: | | | | |
| Beginning of Year | 90,601,600 | 15,355,058 | 245,561,296 | 314,907,191 |
| End of Year | <u>\$ 183,467,707</u> | <u>\$ 90,601,600</u> | <u>\$ 349,788,473</u> | <u>\$ 245,561,296</u> |
| Undistributed Net Investment Income | \$ 202,378 | \$ 209,519 | \$ 4,452,163 | \$ 4,017,796 |
| Share Transactions: | | | | |
| Issued | 3,700,000 | 3,900,000 | 12,400,000 | 8,850,000 |
| Redeemed | (1,800,000) | (850,000) | (8,200,000) | (5,700,000) |
| Net Increase in Shares Outstanding from Share Transactions | 1,900,000 | 3,050,000 | 4,200,000 | 3,150,000 |

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

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X MSCI Norway ETF | | Global X FTSE Nordic Region ETF | |
|---|--------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | Year Ended October 31, 2017 | Year Ended October 31, 2016 | Year Ended October 31, 2017 | Year Ended October 31, 2016 |
| Operations: | | | | |
| Net Investment Income | \$ 4,268,678 | \$ 3,062,802 | \$ 845,183 | \$ 1,412,597 |
| Net Realized Gain (Loss) on Investments and Foreign Currency Transactions ⁽¹⁾ | (102,095) | (13,126,251) | 442,834 | (480,279) |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations | 23,368,488 | 19,197,278 | 7,088,681 | (6,052,917) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 27,535,071 | 9,133,829 | 8,376,698 | (5,120,599) |
| Dividends and Distributions from: | | | | |
| Net Investment Income | (3,382,974) | (2,212,531) | (1,335,962) | (1,490,826) |
| Total Dividends and Distributions | (3,382,974) | (2,212,531) | (1,335,962) | (1,490,826) |
| Capital Share Transactions: | | | | |
| Issued | 67,394,304 | 54,452,738 | 3,497,127 | — |
| Redeemed | (40,807,392) | (12,400,772) | (12,972,942) | (5,085,717) |
| Increase (Decrease) in Net Assets from Capital Share Transactions | 26,586,912 | 42,051,966 | (9,475,815) | (5,085,717) |
| Total Increase (Decrease) in Net Assets | 50,739,009 | 48,973,264 | (2,435,079) | (11,697,142) |
| Net Assets: | | | | |
| Beginning of Year | 113,997,105 | 65,023,841 | 40,898,647 | 52,595,789 |
| End of Year | <u>\$ 164,736,114</u> | <u>\$ 113,997,105</u> | <u>\$ 38,463,568</u> | <u>\$ 40,898,647</u> |
| Undistributed Net Investment Income | <u>\$ 3,614,177</u> | <u>\$ 2,694,337</u> | <u>\$ 743,838</u> | <u>\$ 1,107,674</u> |
| Share Transactions: | | | | |
| Issued | 5,150,000 | 5,450,000 | 150,000 | — |
| Redeemed | (3,250,000) | (1,200,000) | (650,000) | (250,000) |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | 1,900,000 | 4,250,000 | (500,000) | (250,000) |

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

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X MSCI Nigeria ETF | | Global X Next Emerging & Frontier ETF | |
|---|--------------------------------|--------------------------------|---------------------------------------|--------------------------------|
| | Year Ended October 31, 2017 | Year Ended October 31, 2016 | Year Ended October 31, 2017 | Year Ended October 31, 2016 |
| Operations: | | | | |
| Net Investment Income | \$ 1,352,545 | \$ 817,156 | \$ 280,755 | \$ 461,590 |
| Net Realized Loss on Investments and Foreign Currency Transactions | (7,512,272) | (4,864,663) | (228,611) ⁽¹⁾ | (30,843,618) ⁽¹⁾ |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations | 20,889,663 | (7,935,087) | 2,397,387 | 27,364,278 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 14,729,936 | (11,982,594) | 2,449,531 | (3,017,750) |
| Dividends and Distributions from: | | | | |
| Net Investment Income | (706,374) | (850,578) | (337,103) | (2,414,376) |
| Total Dividends and Distributions | (706,374) | (850,578) | (337,103) | (2,414,376) |
| Capital Share Transactions: | | | | |
| Issued | 25,280,343 | 18,433,905 | — | 2,018,082 |
| Redeemed | (2,753,139) | (2,215,314) | (930,290) | (88,399,190) |
| Increase (Decrease) in Net Assets from Capital Share Transactions | 22,527,204 | 16,218,591 | (930,290) | (86,381,108) |
| Total Increase (Decrease) in Net Assets | 36,550,766 | 3,385,419 | 1,182,138 | (91,813,234) |
| Net Assets: | | | | |
| Beginning of Year | 28,008,542 | 24,623,123 | 15,111,796 | 106,925,030 |
| End of Year | \$ 64,559,308 | \$ 28,008,542 | \$ 16,293,934 | \$ 15,111,796 |
| Undistributed Net Investment Income | \$ 1,360,193 | \$ 706,368 | \$ 260,778 | \$ 322,196 |
| Share Transactions: | | | | |
| Issued | 1,537,500 ⁽²⁾ | 925,000 ⁽²⁾ | — | 100,000 |
| Redeemed | (150,365) ⁽²⁾ | (75,000) ⁽²⁾ | (50,000) | (4,900,000) |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | 1,387,135 | 850,000 | (50,000) | (4,800,000) |

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

⁽²⁾ Adjusted to reflect the effect of a 1 for 4 reverse share split on March 16, 2017. (See Note 9 in Notes to Financial Statements).

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X MSCI Portugal ETF | | Global X MSCI Pakistan ETF | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Year Ended October 31, 2017 | Year Ended October 31, 2016 | Year Ended October 31, 2017 | Year Ended October 31, 2016 |
| Operations: | | | | |
| Net Investment Income | \$ 1,187,421 | \$ 1,131,946 | \$ 1,474,017 | \$ 297,924 |
| Net Realized Gain (Loss) on Investments and Foreign Currency Transactions | (3,210,054) ⁽¹⁾ | (3,363,618) ⁽¹⁾ | 1,841,348 ⁽¹⁾ | (137,610) |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations | 11,767,282 | 74,482 | (12,088,919) | 554,585 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 9,744,649 | (2,157,190) | (8,773,554) | 714,899 |
| Dividends and Distributions from: | | | | |
| Net Investment Income | (878,665) | (1,260,520) | (363,656) | (146,008) |
| Net Realized Gains | — | — | — | (18,840) |
| Total Dividends and Distributions | (878,665) | (1,260,520) | (363,656) | (164,848) |
| Capital Share Transactions: | | | | |
| Issued | 36,796,138 | 5,179,446 | 69,427,851 | 4,446,623 |
| Redeemed | (7,651,145) | (13,516,694) | (17,377,887) | — |
| Increase (Decrease) in Net Assets from Capital Share Transactions | 29,144,993 | (8,337,248) | 52,049,964 | 4,446,623 |
| Total Increase (Decrease) in Net Assets | 38,010,977 | (11,754,958) | 42,912,754 | 4,996,674 |
| Net Assets: | | | | |
| Beginning of Year | 25,693,565 | 37,448,523 | 10,663,533 | 5,666,859 |
| End of Year | \$ 63,704,542 | \$ 25,693,565 | \$ 53,576,287 | \$ 10,663,533 |
| Undistributed Net Investment Income | \$ 1,153,141 | \$ 868,860 | \$ 1,352,980 | \$ 258,559 |
| Share Transactions: | | | | |
| Issued | 3,250,000 | 500,000 | 4,200,000 | 300,000 |
| Redeemed | (750,000) | (1,350,000) | (950,000) | — |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | 2,500,000 | (850,000) | 3,250,000 | 300,000 |

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

FINANCIAL HIGHLIGHTS

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

| | Net Asset Value, Beginning of Period (\$) | Net Investment Income (\$)* | Net Realized and Unrealized Gain (Loss) on Investments (\$) | Total from Operations (\$) | Distribution from Net Investment Income (\$) | 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 to Average Net Assets (%) | Portfolio Turnover (%)†† |
|--------------------------------------|--|-----------------------------------|---|----------------------------------|---|---|-------------------------------------|--|--------------------------|---|---|---|--------------------------------|
| Global X China Consumer ETF | | | | | | | | | | | | | |
| 2017 | 11.97 | 0.24 | 5.40 | 5.64 | (0.17) | — | (0.17) | 17.44 | 47.90 | 156,050 | 0.65 | 1.67 | 34.72 |
| 2016 | 13.72 | 0.20 | (1.36) | (1.16) | (0.59) | — | (0.59) | 11.97 | (8.57) | 73,023 | 0.65 | 1.71 | 38.13 |
| 2015 | 13.82 | 0.53 | (0.37) | 0.16 | (0.26) | — | (0.26) | 13.72 | 1.34 | 93,951 | 0.65 | 3.86 | 24.57 |
| 2014 | 15.87 | 0.17 | (2.07) | (1.90) | (0.15) | — | (0.15) | 13.82 | (12.09) | 134,014 | 0.65 | 1.18 | 18.89 |
| 2013 | 14.00 | 0.16 | 1.88 | 2.04 | (0.17) | — | (0.17) | 15.87 | 14.66 | 170,554 | 0.65 | 1.11 | 27.76 |
| Global X China Energy ETF | | | | | | | | | | | | | |
| 2017 | 10.56 | 0.41 | 0.93 | 1.34 | (0.21) | — | (0.21) | 11.69 | 13.13 | 1,753 | 0.65 | 3.82 | 11.85 |
| 2016 | 11.61 | 0.22 | (0.94) | (0.72) | (0.33) | — | (0.33) | 10.56 | (6.11) | 1,583 | 0.65 | 2.19 | 22.19 |
| 2015 | 15.03 | 0.22 | (3.31) | (3.09) | (0.33) | — | (0.33) | 11.61 | (20.89) | 1,741 | 0.65 | 1.66 | 15.62 |
| 2014 | 15.11 | 0.29 | (0.09) | 0.20 | (0.28) | — | (0.28) | 15.03 | 1.34 | 4,509 | 0.65 | 1.90 | 12.65 |
| 2013 | 13.76 | 0.26 | 1.34 | 1.60 | (0.25) | — | (0.25) | 15.11 | 11.72 | 4,534 | 0.65 | 1.82 | 24.41 |
| Global X China Financials ETF | | | | | | | | | | | | | |
| 2017 | 13.80 | 0.39 | 3.70 | 4.09 | (0.26) | — | (0.26) | 17.63 | 30.32 | 50,251 | 0.65 | 2.58 | 19.12 |
| 2016 | 14.90 | 0.25 | (0.62) | (0.37) | (0.73) | — | (0.73) | 13.80 | (2.56) | 28,289 | 0.65 | 1.92 | 18.43 |
| 2015 | 13.50 | 0.54 | 1.02 | 1.56 | (0.16) | — | (0.16) | 14.90 | 11.50 | 57,358 | 0.65 | 3.34 | 15.88 |
| 2014 | 13.29 | 0.23 | 0.05 [^] | 0.28 | (0.07) | — | (0.07) | 13.50 | 2.08 | 48,585 | 0.65 | 1.76 | 6.90 |
| 2013 | 12.03 | 0.27 | 1.36 | 1.63 | (0.37) | — | (0.37) | 13.29 | 13.61 | 42,518 | 0.65 | 2.09 | 33.49 |
| Global X China Industrials ETF | | | | | | | | | | | | | |
| 2017 | 12.57 | 0.24 | 3.45 | 3.69 | (0.20) | — | (0.20) | 16.06 | 29.88 | 4,015 | 0.65 | 1.68 | 21.53 |
| 2016 | 14.44 | 0.18 | (1.71) | (1.53) | (0.34) | — | (0.34) | 12.57 | (10.60) | 3,770 | 0.65 | 1.47 | 14.08 |
| 2015 | 12.93 | 0.21 | 1.40 | 1.61 | (0.10) | — | (0.10) | 14.44 | 12.49 | 7,222 | 0.65 | 1.38 | 23.87 |
| 2014 | 12.14 | 0.15 | 0.83 | 0.98 | (0.19) | — | (0.19) | 12.93 | 8.13 | 5,821 | 0.65 | 1.24 | 10.61 |
| 2013 | 11.40 | 0.15 | 0.75 | 0.90 | (0.16) | — | (0.16) | 12.14 | 7.89 | 4,248 | 0.65 | 1.28 | 19.01 |
| Global X China Materials ETF | | | | | | | | | | | | | |
| 2017 | 13.42 | 0.38 | 7.95 | 8.33 | (0.16) | — | (0.16) | 21.59 | 62.79 | 5,397 | 0.65 | 2.19 | 49.80 |
| 2016 | 13.29 | 0.16 | 0.68 | 0.84 | (0.71) | — | (0.71) | 13.42 | 6.84 | 1,342 | 0.65 | 1.31 | 26.33 |
| 2015 | 14.80 | 0.40 | (1.70) | (1.30) | (0.21) | — | (0.21) | 13.29 | (8.95) | 1,329 | 0.65 | 2.39 | 28.59 |
| 2014 | 15.13 | 0.19 | (0.27) | (0.08) | (0.25) | — | (0.25) | 14.80 | (0.57) | 2,959 | 0.65 | 1.26 | 13.51 |
| 2013 ⁽¹⁾ | 16.28 | 0.17 | (1.05) | (0.88) | (0.27) | — | (0.27) | 15.13 | (5.63) | 2,269 | 0.65 | 1.65 | 31.07 |
| Global X NASDAQ China Technology ETF | | | | | | | | | | | | | |
| 2017 | 23.23 | 0.28 | 6.69 | 6.97 | (0.96) | — | (0.96) | 29.24 | 31.56 | 19,007 | 0.65 | 1.14 | 42.59 |
| 2016 | 22.01 | 0.45 | 0.91 | 1.36 | (0.14) | — | (0.14) | 23.23 | 6.20 | 13,940 | 0.65 | 2.09 | 42.02 |
| 2015 | 23.48 | 0.12 | (1.52) | (1.40) | (0.07) | — | (0.07) | 22.01 | (5.94) | 15,404 | 0.65 | 0.52 | 44.95 |
| 2014 | 20.63 | 0.06 | 2.80 | 2.86 | (0.01) | — | (0.01) | 23.48 | 13.85 | 22,307 | 0.65 | 0.29 | 64.79 |
| 2013 | 13.77 | 0.02 | 6.92 | 6.94 | (0.08) | — | (0.08) | 20.63 | 50.68 | 10,317 | 0.65 | 0.14 | 57.24 |

(1) Per share amounts have been restated for a 1 for 2 reverse share split on May 16, 2013. See Note 9 in the Notes to Financial Statements.

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

* Per share data calculated using average shares method.

** Total Return is for the period indicated and has not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

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

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

FINANCIAL HIGHLIGHTS

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

| | Net Asset Value, Beginning of Period (\$) | Net Investment Income (\$)* | Net Realized and Unrealized Gain (Loss) on Investments (\$) | Total from Operations (\$) | Distribution from Net Investment Income (\$) | 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 to Average Net Assets (%) | Portfolio Turnover (%)†† |
|----------------------------------|--|-----------------------------------|---|----------------------------------|---|---|-------------------------------------|--|--------------------------|---|---|---|--------------------------------|
| Global X FTSE Southeast Asia ETF | | | | | | | | | | | | | |
| 2017 | 13.72 | 0.32 | 2.23 | 2.55 | (0.36) | — | (0.36) | 15.91 | 19.19 | 14,320 | 0.65 | 2.23 | 7.78 |
| 2016 | 13.07 | 0.31 | 0.78 | 1.09 | (0.44) | — | (0.44) | 13.72 | 8.75 | 12,349 | 0.65 | 2.40 | 12.94 |
| 2015 | 16.76 | 0.34 | (3.61) | (3.27) | (0.42) | — | (0.42) | 13.07 | (19.97) | 14,376 | 0.65 | 2.26 | 24.06 |
| 2014 | 17.12 | 0.39 | (0.16) | 0.23 | (0.59) | — | (0.59) | 16.76 | 1.68 | 29,336 | 0.65 | 2.36 | 8.36 |
| 2013 | 16.75 | 0.47 | 0.28^ | 0.75 | (0.38) | — | (0.38) | 17.12 | 4.50 | 49,634 | 0.65 | 2.73 | 24.07 |
| Global X MSCI Colombia ETF | | | | | | | | | | | | | |
| 2017 | 9.22 | 0.18 | 0.29 | 0.47 | (0.13) | — | (0.13) | 9.56 | 5.24 | 92,984 | 0.62@ | 1.83 | 40.93 |
| 2016 | 8.79 | 0.16 | 0.39 | 0.55 | (0.12) | — | (0.12) | 9.22 | 6.55 | 88,760 | 0.65@ | 1.82 | 37.60 |
| 2015 | 17.42 | 0.31 | (8.53) | (8.22) | (0.41) | — | (0.41) | 8.79 | (47.93) | 66,616 | 0.61@ | 2.80 | 66.93 |
| 2014 | 20.55 | 0.40 | (2.78) | (2.38) | (0.75) | — | (0.75) | 17.42 | (11.73) | 100,688 | 0.66@ | 2.12 | 47.57 |
| 2013 | 21.89 | 0.42 | (1.31) | (0.89) | (0.45) | — | (0.45) | 20.55 | (4.21) | 149,625 | 0.75@ | 2.05 | 52.06 |
| Global X MSCI Argentina ETF | | | | | | | | | | | | | |
| 2017 | 23.69 | 0.07 | 8.37 | 8.44 | (0.08) | — | (0.08) | 32.05 | 35.79 | 183,468 | 0.65‡ | 0.24 | 24.45 |
| 2016 | 19.81 | 0.15 | 3.89 | 4.04 | (0.16) | — | (0.16) | 23.69 | 20.65 | 90,602 | 0.74 | 0.69 | 20.88 |
| 2015 | 21.18 | 0.11 | (1.39) | (1.28) | (0.09) | — | (0.09) | 19.81 | (6.04) | 15,355 | 0.74 | 0.58 | 26.88 |
| 2014 | 20.29 | 0.10 | 0.91^ | 1.01 | (0.12) | — | (0.12) | 21.18 | 5.03 | 20,652 | 0.74 | 0.49 | 95.29 |
| 2013 ⁽¹⁾ | 16.84 | 0.10 | 3.53 | 3.63 | (0.18) | — | (0.18) | 20.29 | 21.73 | 6,595 | 0.74 | 0.57 | 26.52 |
| Global X MSCI Greece ETF | | | | | | | | | | | | | |
| 2017 | 7.35 | 0.15 | 1.95 | 2.10 | (0.15) | — | (0.15) | 9.30 | 29.04 | 349,788 | 0.61 | 1.69 | 21.59 |
| 2016 | 10.41 | 0.13 | (3.07) | (2.94) | (0.12) | — | (0.12) | 7.35 | (28.33) | 245,561 | 0.62 | 1.71 | 76.19 |
| 2015 | 15.84 | 0.18 | (5.48) | (5.30) | (0.13) | — | (0.13) | 10.41 | (33.66) | 314,907 | 0.62 | 1.61 | 29.35 |
| 2014 | 22.60 | 0.08 | (6.83) | (6.75) | (0.01) | — | (0.01) | 15.84 | (29.83) | 140,201 | 0.62 | 0.38 | 64.19 |
| 2013 | 16.16 | 0.15 | 6.32 | 6.47 | (0.02) | (0.01) | (0.03) | 22.60 | 40.14 | 94,938 | 0.61 | 0.84 | 77.29 |
| Global X MSCI Norway ETF | | | | | | | | | | | | | |
| 2017 | 11.07 | 0.41 | 2.34 | 2.75 | (0.32) | — | (0.32) | 13.50 | 25.53 | 164,736 | 0.50 | 3.41 | 9.53 |
| 2016 | 10.75 | 0.35 | 0.34 | 0.69 | (0.37) | — | (0.37) | 11.07 | 6.86 | 113,997 | 0.50 | 3.39 | 16.62 |
| 2015 | 14.82 | 0.34 | (3.58) | (3.24) | (0.83) | — | (0.83) | 10.75 | (22.50) | 65,024 | 0.50 | 2.76 | 16.05 |
| 2014 | 16.76 | 0.63 | (2.18) | (1.55) | (0.39) | — | (0.39) | 14.82 | (9.46) | 183,038 | 0.50 | 3.76 | 26.50 |
| 2013 | 15.09 | 0.50 | 1.60 | 2.10 | (0.43) | — | (0.43) | 16.76 | 14.21 | 80,465 | 0.50 | 3.23 | 11.01 |
| Global X FTSE Nordic Region ETF | | | | | | | | | | | | | |
| 2017 | 19.38 | 0.51 | 4.72 | 5.23 | (0.72) | — | (0.72) | 23.89 | 27.97 | 38,464 | 0.55 | 2.37 | 6.79 |
| 2016 | 22.29 | 0.63 | (2.91) | (2.28) | (0.63) | — | (0.63) | 19.38 | (10.54) | 40,899 | 0.51 | 3.01 | 10.90 |
| 2015 | 24.36 | 0.59 | (1.81) | (1.22) | (0.85) | — | (0.85) | 22.29 | (5.05) | 52,596 | 0.50 | 2.53 | 7.76 |
| 2014 | 23.74 | 0.79 | 0.46 | 1.25 | (0.63) | — | (0.63) | 24.36 | 5.30 | 59,927 | 0.50 | 3.16 | 6.05 |
| 2013 | 18.65 | 0.62 | 4.97 | 5.59 | (0.50) | — | (0.50) | 23.74 | 30.54 | 56,015 | 0.50 | 2.92 | 8.95 |

(1) Per share amounts have been restated for a 1 for 2 reverse share split on May 16, 2013. See Note 9 in the Notes to Financial Statements.

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

* Per share data calculated using average shares method.

** Total Return is for the period indicated and has not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† 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 ratio of Expenses to Average Net Assets includes the effect of a waiver. If these offsets were excluded, the ratio would have been 0.81%, 0.84%, 0.79%, 0.78% and 0.80% for the years ended October 31, 2017, 2016, 2015, 2014 and 2013, respectively.

‡ The ratio of Expenses to Average Net Assets includes the effect of a waiver. If these offsets were excluded, the ratio would have been 0.74% for the year ended October 31, 2017.

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

FINANCIAL HIGHLIGHTS

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

| | Net Asset Value, Beginning of Period (\$) | Net Investment Income (\$)* | Net Realized and Unrealized Gain (Loss) on Investments (\$) | Total from Operations (\$) | Distribution from Net Investment Income (\$) | 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 to Average Net Assets (%) | Portfolio Turnover (%)†† |
|---------------------------------------|--|-----------------------------------|---|----------------------------------|---|---|-------------------------------------|--|--------------------------|---|---|---|--------------------------------|
| Global X MSCI Nigeria ETF | | | | | | | | | | | | | |
| 2017 ⁽¹⁾ | 17.24 | 0.54 | 4.07 | 4.61 | (0.42) | — | (0.42) | 21.43 | 27.52 | 64,559 | 1.07 | 2.99 | 21.07 |
| 2016 ⁽¹⁾ | 31.76 | 0.86 | (14.16) | (13.30) | (1.22) | — | (1.22) | 17.24 | (43.30) | 28,009 | 1.02 [@] | 3.80 | 29.61 |
| 2015 ⁽¹⁾ | 52.08 | 1.37 | (20.47) | (19.10) | (1.22) | — | (1.22) | 31.76 | (37.25) | 24,623 | 0.68 [@] | 3.72 | 34.00 |
| 2014 ⁽¹⁾ | 59.68 | 1.88 | (8.65) | (6.77) | (0.68) | (0.15) | (0.83) | 52.08 | (11.55) | 16,924 | 0.68 [@] | 3.14 | 54.75 |
| 2013 ⁽¹⁾⁽²⁾ | 61.24 | 1.21 | (2.77) | (1.56) | — | — | — | 59.68 | (2.55) | 5,970 | 0.68 ^{@†} | 3.54 [†] | 5.44 |
| Global X Next Emerging & Frontier ETF | | | | | | | | | | | | | |
| 2017 | 20.15 | 0.40 | 3.21 | 3.61 | (0.48) | — | (0.48) | 23.28 | 18.53 | 16,294 | 0.56 | 1.89 | 7.93 |
| 2016 | 19.27 | 0.20 | 1.14 [^] | 1.34 | (0.46) | — | (0.46) | 20.15 | 7.33 | 15,112 | 0.56 | 1.13 | 9.35 |
| 2015 | 25.55 | 0.49 | (6.37) | (5.88) | (0.40) | — | (0.40) | 19.27 | (23.29) | 106,925 | 0.58 | 2.22 | 19.72 |
| 2014 ⁽³⁾ | 25.08 | 0.51 | 0.01 | 0.52 | (0.05) | — | (0.05) | 25.55 | 2.07 | 152,027 | 0.58 ^{@†} | 2.00 [†] | 24.14 |
| Global X MSCI Portugal ETF | | | | | | | | | | | | | |
| 2017 | 9.88 | 0.36 | 2.65 | 3.01 | (0.40) | — | (0.40) | 12.49 | 31.88 | 63,705 | 0.60 | 3.31 | 25.31 |
| 2016 | 10.85 | 0.42 | (0.93) | (0.51) | (0.46) | — | (0.46) | 9.88 | (4.86) | 25,694 | 0.61 | 4.26 | 27.20 |
| 2015 | 12.65 | 0.30 | (1.87) | (1.57) | (0.23) | — | (0.23) | 10.85 | (12.39) | 37,449 | 0.61 | 2.68 | 35.26 |
| 2014 ⁽⁴⁾ | 15.04 | 0.38 | (2.77) | (2.39) | — | — | — | 12.65 | (15.89) | 36,692 | 0.61 [†] | 2.58 [†] | 53.58 |
| Global X MSCI Pakistan ETF | | | | | | | | | | | | | |
| 2017 | 15.23 | 0.75 | (1.90) | (1.15) | (0.52) | — | (0.52) | 13.56 | (8.25) | 53,576 | 0.89 | 4.64 | 65.51 |
| 2016 | 14.17 | 0.58 | 0.90 | 1.48 | (0.37) | (0.05) | (0.42) | 15.23 | 10.87 | 10,664 | 0.91 | 4.01 | 21.22 |
| 2015 ⁽⁵⁾ | 15.28 | 0.35 | (1.46) | (1.11) | — | — | — | 14.17 | (7.26) | 5,667 | 0.90 [†] | 4.43 [†] | 19.31 |

(1) Per share amounts have been adjusted for a 1 for 4 reverse share split on March 16, 2017 (See Note 9 in the Notes to Financial Statements).

(2) The Fund commenced operations on April 2, 2013.

(3) The Fund commenced operations on November 6, 2013.

(4) The Fund commenced operations on November 12, 2013.

(5) The Fund commenced operations on April 22, 2015.

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

* Per share data calculated using average shares method.

** Total Return is for the period indicated and has not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

[†] Annualized.

^{††} Portfolio turnover rate is for the period indicated and has not been annualized. Excludes effect of in-kind transfers.

[@] The ratio of Expenses to Average Net Assets includes the effect of a waiver. If these offsets were excluded, the ratio would have been 1.10%, 0.92%, 0.92% and 0.92% for the years and or period ended October 31, 2016, 2015, 2014, and 2013, respectively.

[‡] The ratio of Expenses to Average Net Assets includes the effect of income taxes. If these expenses were excluded, the ratio would have been 0.58% for the Global X Next Emerging & Frontier ETF.

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

NOTES TO FINANCIAL STATEMENTS

October 31, 2017

1. ORGANIZATION

The Global X Funds (the "Trust") is a Delaware statutory trust formed on March 6, 2008. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. As of October 31, 2017, the Trust had ninety-six portfolios, fifty-two of which were operational. The financial statements herein and the related notes pertain to the Global X China Consumer ETF, Global X China Energy ETF, Global X China Financials ETF, Global X China Industrials ETF, Global X China Materials ETF, Global X NASDAQ China Technology ETF, Global X MSCI Greece ETF, Global X MSCI Norway ETF, Global X FTSE Nordic Region ETF, Global X FTSE Southeast Asia ETF, Global X MSCI Argentina ETF, Global X MSCI Colombia ETF, Global X MSCI Nigeria ETF, Global X MSCI Pakistan ETF, Global X MSCI Portugal ETF and Global X Next Emerging & Frontier ETF (each a "Fund", and collectively, the "Funds"). Each Fund (except for the Global X Next Emerging & Frontier ETF) had elected non-diversification status.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Significant Accounting Policies followed by the Funds.

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

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

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 and the Nigerian Stock Exchange), 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 approximate fair value (absent both bid and asked prices on such exchange, the bid price may be used).

For securities traded on NASDAQ and the Nigerian Stock Exchange, the 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,

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held by 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 a security if an event that may materially affect the value of the Funds' security 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 disaster, armed conflict, acts of terrorism and significant market fluctuations. If Global X Management Company LLC, the Funds investment adviser (the "Adviser") becomes aware of a Significant Event that has occurred with respect to a security or group of security 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 relevant information reasonably available to the Committee. As of October 31, 2017, there were securities valued using Fair Value Procedures of \$312, \$194,512, \$49,889 and \$646 in Global X China Industrials ETF, Global X China Materials ETF, Global X NASDAQ China Technology ETF and Global X MSCI Portugal ETF, respectively. There were no other securities priced using the Fair Value Procedures.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received upon the sale of 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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Level 2 – Other significant observable inputs (including quoted prices in non-active markets, quoted prices for similar investments, fair value of investments for which the Funds have the ability to fully redeem tranches at net asset value as of the measurement date or within the near term, and short-term investments valued at amortized cost)

Level 3 – Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments, 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 year ended October 31, 2017, there have been no significant changes to the Funds' fair valuation methodologies.

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of October 31, 2017. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

Global X China Materials ETF

| Assets | Fair Value at 10/31/17 | Valuation Technique(s) | Unobservable Input | Discount Percentage |
|--------------|------------------------|-------------------------------------|---|---------------------|
| Common Stock | \$194,512 | Discount from the Last Traded Price | Last Traded Price Comparability Adjustment % | 0.6% |

Global X China Industrials

| Assets | Fair Value at 10/31/17 | Valuation Technique(s) | Unobservable Input | Discount Percentage |
|--------------|------------------------|-------------------------------------|---|---------------------|
| Common Stock | \$312 | Discount from the Last Traded Price | Last Traded Price Comparability Adjustment % | 99.8% |
| Common Stock | \$37,221 | Discount from the Last Traded Price | Last Traded Price Comparability Adjustment % | 1.0% |

DUE TO/FROM BROKERS — Due to/from brokers includes cash and collateral balances with the Funds' clearing brokers or counterparties at October 31, 2017. The Funds continuously monitor the credit standing of each broker or counterparty with whom they conduct business. In the event a broker or counterparty is unable to fulfill its obligations, the Funds would be subject to counterparty credit risk.

REPURCHASE AGREEMENTS — Securities pledged as collateral for repurchase agreements by Deutsche Bank are held by Citibank N.A. whereas the collateral for repurchase agreements by Barclays Bank are held by BNY 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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Fund bears the risk of loss in the event that the other party to a repurchase agreement defaults on its obligations and the Fund is prevented from exercising its 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 the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Funds.

At October 31, 2017, the open repurchase agreements by counterparty which are subject to a MRA on a net payment basis are as follows:

| | Repurchase Agreements | Fair Value of Non-cash Collateral Received | Cash Collateral Received | Net Amount ⁽²⁾ |
|--|-----------------------|---|-----------------------------|---------------------------|
| Global X China Consumer ETF | | | | |
| Barclays Bank | \$ 3,552,540 | \$ 3,552,540 | \$ - | \$ - |
| Deutsche Bank | 2,427,977 | 2,427,977 | - | - |
| Global X MSCI Colombia ETF ⁽¹⁾ | | | | |
| Barclays Bank | 1,931,259 | 1,931,259 | - | - |
| Deutsche Bank | 1,319,916 | 1,319,916 | - | - |
| Global X MSCI Greece ETF | | | | |
| Barclays Bank | 3,368,365 | 3,368,365 | - | - |
| Deutsche Bank | 2,302,103 | 2,302,103 | - | - |
| Global X MSCI Norway ETF | | | | |
| Barclays Bank | 29,262,061 | 29,262,061 | - | - |
| Deutsche Bank | 19,999,105 | 19,999,105 | - | - |
| Global X FTSE Nordic Region ETF | | | | |
| Barclays Bank | 1,017,935 | 1,017,935 | - | - |
| Deutsche Bank | 695,706 | 695,706 | - | - |
| Global X MSCI Portugal ETF | | | | |
| Barclays Bank | 805,539 | 805,539 | - | - |
| Deutsche Bank | 550,545 | 550,545 | - | - |

⁽¹⁾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 Internal Revenue Code of 1986, as amended. Accordingly, no provisions for Federal income taxes have been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50 percent) that each

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

If the Funds have foreign tax filings that have not been made, the tax years that remain subject to examination may date back to the inception of each Fund.

The Funds did not record any tax provision 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), and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended October 31, 2017, the Funds did not have a liability for any unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Funds did not incur any interest or penalties.

SECURITY TRANSACTIONS AND INVESTMENT INCOME — Security transactions are accounted for on the trade date for financial reporting purposes. Costs used in determining realized gains and losses on the sale of investment securities are based on specific identification. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from the settlement date.

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.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — The Funds distribute their net investment income on a pro rata basis. Any net investment income and net realized capital gains are distributed at least annually. All distributions are recorded on the 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 Statements of Operations.

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".

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Purchasers of Creation Units (“Authorized Participants”) at NAV must pay a standard creation transaction fee per transaction. The fee is a single charge and will be the same regardless of the number of Creation Units purchased by an Authorized Participant on the same day.

An Authorized Participant who holds Creation Units and wishes to redeem at NAV would also pay a standard redemption fee per transaction to Brown Brothers Harriman & Co. (“BBH”), the Funds’ custodian (“Custodian”), on the date of such redemption, regardless of the number of Creation Units redeemed that day. If a Creation Unit is purchased or redeemed for cash, an additional variable fee may be charged. The following table discloses Creation Unit breakdown:

| | Creation Unit Shares | Creation Fee | Value at October 31, 2017 | Redemption Fee |
|---------------------------------------|-------------------------|-----------------|------------------------------|-------------------|
| Global X China Consumer ETF | 50,000 | \$ 1,600 | \$ 872,000 | \$ 1,600 |
| Global X China Energy ETF | 50,000 | 1,600 | 584,500 | 1,600 |
| Global X China Financials ETF | 50,000 | 1,600 | 881,500 | 1,600 |
| Global X China Industrials ETF | 50,000 | 1,600 | 803,000 | 1,600 |
| Global X China Materials ETF | 50,000 | 1,600 | 1,079,500 | 1,600 |
| Global X NASDAQ China Technology ETF | 50,000 | 1,600 | 1,462,000 | 1,600 |
| Global X FTSE Southeast Asia ETF | 50,000 | 2,300 | 795,500 | 2,300 |
| Global X MSCI Colombia ETF | 50,000 | 2,500 | 478,000 | 2,500 |
| Global X MSCI Argentina ETF | 50,000 | 500 | 1,602,500 | 500 |
| Global X MSCI Greece ETF | 50,000 | 1,000 | 465,000 | 1,000 |
| Global X MSCI Norway ETF | 50,000 | 2,300 | 675,000 | 2,300 |
| Global X FTSE Nordic Region ETF | 50,000 | 1,300 | 1,194,500 | 1,300 |
| Global X MSCI Nigeria ETF | 50,000 | 2,300 | 1,071,500 | 2,300 |
| Global X Next Emerging & Frontier ETF | 50,000 | 9,500 | 1,164,000 | 9,500 |
| Global X MSCI Portugal ETF | 50,000 | 1,000 | 624,500 | 1,000 |
| Global X MSCI Pakistan ETF | 50,000 | 3,800 | 678,000 | 3,800 |

3. RELATED PARTIES 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 Advisers service to the Funds, under the Supervision and Administration Agreement, each Fund pays a monthly fee to the Adviser at the annual rate below (stated as a percentage of the average daily net assets of the Fund). In addition, the Funds bear other expenses, 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 and other transaction expenses, interest expenses, acquired fund fees and extraordinary expenses

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS (continued)

(such as litigation and indemnification expenses). In addition, the Global X MSCI Colombia ETF, Global X MSCI Argentina ETF, Global X MSCI Greece ETF, Global X MSCI Nigeria ETF, Global X Next Emerging & Frontier ETF, Global X MSCI Portugal ETF and Global X MSCI Pakistan ETF pay custodial fees that are not covered by the Supervision and Administration Agreement. Pursuant to an agreement with the Custodian, the Global X MSCI Colombia ETF, Global X MSCI Argentina ETF, Global X MSCI Greece ETF, Global X MSCI Nigeria ETF, Global X Next Emerging & Frontier ETF, Global X MSCI Portugal ETF and Global X MSCI Pakistan ETF may pay up to 0.16%, 0.01%, 0.07%, 0.42%, 0.07%, 0.06% and 0.23%, respectively, in Custody Fees (in addition to the Supervision and Administration Fee).

| | Supervision and Administration Fee |
|---------------------------------------|---|
| Global X China Consumer ETF | 0.65% |
| Global X China Energy ETF | 0.65% |
| Global X China Financials ETF | 0.65% |
| Global X China Industrials ETF | 0.65% |
| Global X China Materials ETF | 0.65% |
| Global X NASDAQ China Technology ETF | 0.65% |
| Global X FTSE Southeast Asia ETF | 0.65% |
| Global X MSCI Colombia ETF* | 0.61% |
| Global X MSCI Argentina ETF** | 0.59% |
| Global X MSCI Greece ETF | 0.55% |
| Global X MSCI Norway ETF | 0.50% |
| Global X FTSE Nordic Region ETF | 0.50% |
| Global X MSCI Nigeria ETF*** | 0.68% |
| Global X Next Emerging & Frontier ETF | 0.49% |
| Global X MSCI Portugal ETF | 0.55% |
| Global X MSCI Pakistan ETF | 0.68% |

*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 MSCI Colombia ETF (the "Fund") (exclusive of taxes, brokerage fees, commissions, and other transaction expenses and extraordinary expenses (such as litigation and indemnification expenses)) will not exceed 0.61% of the Fund's average daily net assets per year until at least March 1, 2018. The 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 October 31, 2017, the amounts of waivers/reimbursements subject to recoupment for Global X MSCI Colombia ETF were \$178,804 expiring 2020, \$145,757 expiring 2019, and \$133,125 expiring in 2018. As of October 31, 2017, there had been no recoupment of previously waived and reimbursed fees.

**Pursuant to an Expense Limitation Agreement, the Adviser has contractually 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 MSCI Argentina ETF (the "Fund") (exclusive of taxes, brokerage fees, commissions, and other transaction expenses, interest and extraordinary expenses (such as

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS (continued)

litigation and indemnification expenses)) will not exceed 0.59% of the Fund's average daily net assets per year until at least May 1, 2018. Pursuant to the Expense Limitation Agreement, the 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 of the Fund to exceed 0.59% during the period in which it is paid and the Board has approved such reimbursement to the Adviser. As of October 31, 2017, the amounts of waivers/reimbursements subject to recoupment for Global X MSCI Argentina ETF were \$123,845 expiring 2020. As of October 31, 2017, there had been no recoupment of previously waived and reimbursed fees.

***Effective March 1, 2016, the Adviser discontinued an expense limitation agreement that had been in place with respect to the Global X MSCI Nigeria ETF. As of October 31, 2017, the amounts of waivers/reimbursements subject to recoupment for Global X MSCI Nigeria ETF were \$15,742 expiring in 2019 and \$58,656 expiring in 2018. As of October 31, 2017, there had been no recoupment of previously waived and reimbursed fees.

SEI Investments Global Funds Services ("SEIGFS") serves as sub-administrator to the Funds. As sub-administrator, SEIGFS provides the Funds with the required general administrative services, including, without limitation: office space, equipment, and personnel; clerical and general back office services; bookkeeping, internal accounting and secretarial services; the calculation of NAV; and assistance with the preparation and filing of reports, registration statements, proxy statements and other materials required to be filed or furnished by the Funds under federal and state securities laws. As compensation for these services, the SEIGFS 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 Fund Shares. SIDCO bears the following costs and expenses relating to the distribution of Shares: (i) the costs of processing and maintaining records of creations of Creation Units; (ii) all costs of maintaining the records required of a registered broker/dealer; (iii) the expenses of maintaining its registration or qualification as a dealer or broker under Federal or state laws; (iv) filing fees; and (v) all other expenses incurred in connection with the distribution services as contemplated in the Distribution Agreement. SIDCO receives no fee 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 transfer agent and custodian of certain Funds' assets. As custodian, BBH has agreed to (1) make receipts and disbursements of money on behalf of the Fund, (2) collect and receive all income and other payments and distributions on account of the Funds' portfolio investments, (3) respond to correspondence from shareholders, security brokers and others relating to its duties; and (4) make periodic reports to the Funds concerning the Funds' operations. BBH does not exercise any supervisory function over the purchase and sale of securities. As compensation for these services, 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. BBH also serves as transfer agent. As transfer agent, BBH has agreed to (1) issue and redeem shares of each Fund, (2) make dividend and other distributions to shareholders of each Fund, (3) respond to correspondence by shareholders and others relating to its duties; (4) maintain shareholder accounts, and (5) make periodic reports to the Funds. As compensation for these services, BBH receives certain out of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser from its fees.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

4. INVESTMENT TRANSACTIONS

For the year ended October 31, 2017, the purchases and sales of investments in securities, excluding in-kind transactions, long-term U.S. Government and short-term securities were:

| | Purchases | Sales and Maturities |
|---------------------------------------|---------------|-------------------------|
| Global X China Consumer ETF | \$ 32,167,146 | \$ 31,512,765 |
| Global X China Energy ETF | 220,951 | 191,468 |
| Global X China Financials ETF | 7,417,722 | 6,872,064 |
| Global X China Industrials ETF | 819,885 | 798,599 |
| Global X China Materials ETF | 1,451,910 | 1,384,229 |
| Global X NASDAQ China Technology ETF | 5,982,414 | 6,189,049 |
| Global X FTSE Southeast Asia ETF | 959,956 | 937,974 |
| Global X MSCI Colombia ETF | 37,961,958 | 38,055,294 |
| Global X MSCI Argentina ETF | 34,191,789 | 32,826,011 |
| Global X MSCI Greece ETF | 71,308,151 | 70,378,762 |
| Global X MSCI Norway ETF | 12,583,102 | 11,890,371 |
| Global X FTSE Nordic Region ETF | 2,420,271 | 2,864,052 |
| Global X MSCI Nigeria ETF | 33,151,591 | 9,436,327 |
| Global X Next Emerging & Frontier ETF | 1,177,330 | 1,465,515 |
| Global X MSCI Portugal ETF | 9,636,853 | 9,254,705 |
| Global X MSCI Pakistan ETF | 73,491,935 | 20,792,773 |

During the year ended October 31, 2017, there were no purchases or sales of long-term U.S. Government securities for the Funds.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

4. INVESTMENT TRANSACTIONS (continued)

For the year ended October 31, 2017, in-kind transactions associated with creations and redemptions were:

| | Purchases | Sales and Maturities | Realized Gain/(Loss) |
|---------------------------------------|---------------|-------------------------|-------------------------|
| Global X China Consumer ETF | \$ 59,418,280 | \$ 12,389,046 | \$ 1,868,852 |
| Global X China Financials ETF | 13,636,459 | 1,395,729 | 100,070 |
| Global X China Industrials ETF | - | 685,305 | 55,110 |
| Global X China Materials ETF | 3,783,954 | 822,939 | 105,132 |
| Global X NASDAQ China Technology ETF | 4,096,896 | 2,363,171 | 597,429 |
| Global X FTSE Southeast Asia ETF | 1,203,176 | 1,030,597 | (95,948) |
| Global X MSCI Colombia ETF | 7,104,849 | 6,100,974 | 853,890 |
| Global X MSCI Argentina ETF | 104,228,654 | 50,146,596 | 17,011,676 |
| Global X MSCI Greece ETF | 115,144,814 | 77,641,139 | 24,189,607 |
| Global X MSCI Norway ETF | 67,332,225 | 40,587,472 | 9,009,777 |
| Global X FTSE Nordic Region ETF | 3,499,734 | 12,958,926 | 983,586 |
| Global X Next Emerging & Frontier ETF | - | 721,337 | 4,312 |
| Global X MSCI Portugal ETF | 36,748,356 | 7,652,313 | 835,739 |

For the year ended October 31, 2016, in-kind transactions associated with creations and redemptions were:

| | Purchases | Sales and Maturities | Realized Gain/(Loss) |
|---------------------------------------|------------|-------------------------|-------------------------|
| Global X China Consumer ETF | 8,335,368 | 20,544,683 | (565,301) |
| Global X China Financials ETF | 11,578,774 | 28,868,519 | (8,507,920) |
| Global X China Industrials ETF | - | 2,574,819 | (228,240) |
| Global X NASDAQ China Technology ETF | - | 2,061,309 | 293,542 |
| Global X Southeast Asia ETF | - | 1,770,489 | (504,981) |
| Global X MSCI Colombia ETF | 6,492,950 | 1,635,821 | 422,324 |
| Global X MSCI Argentina ETF | 76,581,806 | 18,250,743 | 5,345,023 |
| Global X MSCI Greece ETF | 71,815,387 | 46,240,196 | (977,470) |
| Global X MSCI Norway ETF | 54,480,759 | 12,411,440 | 264,023 |
| Global X FTSE Nordic Region ETF | - | 5,083,458 | 793,419 |
| Global X Next Emerging & Frontier ETF | 1,568,756 | 65,046,354 | (19,651,937) |
| Global X MSCI Portugal ETF | 5,189,524 | 13,500,567 | (549,784) |

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

5. TAX INFORMATION

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

The following differences, primarily attributable to redemptions in-kind, sales of passive foreign investment companies, and foreign currency, have been reclassified to/from the following accounts during the fiscal period ended October 31, 2017.

| Global X Funds | Paid-in Capital | Undistributed Net Investment Income (Loss) | Accumulated Net Realized Gain/(Loss) |
|---------------------------------------|----------------------------|---|---|
| Global X China Consumer ETF | \$1,548,611 | \$12,091 | \$(1,560,702) |
| Global X China Energy ETF | — | (63) | 63 |
| Global X China Financials ETF | 35,652 | (1,190) | (34,462) |
| Global X China Industrials ETF | 46,246 | 35 | (46,281) |
| Global X China Materials ETF | 105,132 | (222) | (104,910) |
| Global X NASDAQ China Technology ETF | 501,138 | 131,421 | (632,559) |
| Global X FTSE Southeast Asia ETF | (106,579) | (2,871) | 109,450 |
| Global X MSCI Colombia ETF | (1,142,873) | 58,690 | 1,084,183 |
| Global X MSCI Argentina ETF | 15,520,701 | (26,298) | (15,494,403) |
| Global X MSCI Greece ETF | 5,110,278 | 12,137 | (5,122,415) |
| Global X MSCI Norway ETF | 6,695,292 | 34,136 | (6,729,428) |
| Global X FTSE Nordic Region ETF | 580,445 | 126,943 | (707,388) |
| Global X MSCI Nigeria ETF | — | 7,654 | (7,654) |
| Global X Next Emerging & Frontier ETF | 3,984 | (5,070) | 1,086 |
| Global X MSCI Portugal ETF | 437,082 | (24,475) | (412,607) |
| Global X MSCI Pakistan ETF | — | (15,940) | 15,940 |

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

5. TAX INFORMATION (continued)

The tax character of dividends and distributions declared during the periods ended October 31, 2017 and 2016 were as follows:

| Global X Funds | Ordinary Income | Long-Term Capital Gain | Return of Capital | Totals |
|---------------------------------------|-----------------|---------------------------|-------------------|--------------|
| Global X China Consumer ETF | | | | |
| 2017 | \$ 998,941 | \$ — | \$ — | \$ 998,941 |
| 2016 | 4,048,651 | — | — | 4,048,651 |
| Global X China Energy ETF | | | | |
| 2017 | \$ 32,233 | \$ — | \$ — | \$ 32,233 |
| 2016 | 49,338 | — | — | 49,338 |
| Global X China Financials ETF | | | | |
| 2017 | \$ 528,238 | \$ — | \$ — | \$ 528,238 |
| 2016 | 2,772,013 | — | — | 2,772,013 |
| Global X China Industrials ETF | | | | |
| 2017 | \$ 59,685 | \$ — | \$ — | \$ 59,685 |
| 2016 | 103,249 | — | — | 103,249 |
| Global X China Materials ETF | | | | |
| 2017 | \$ 16,197 | \$ — | \$ — | \$ 16,197 |
| 2016 | 70,832 | — | — | 70,832 |
| Global X NASDAQ China Technology ETF | | | | |
| 2017 | \$ 528,298 | \$ — | \$ — | \$ 528,298 |
| 2016 | 100,894 | — | — | 100,894 |
| Global X FTSE Southeast Asia ETF | | | | |
| 2017 | \$ 284,922 | \$ — | \$ — | \$ 284,922 |
| 2016 | 486,151 | — | — | 486,151 |
| Global X MSCI Colombia ETF | | | | |
| 2017 | \$ 1,265,662 | \$ — | \$ — | \$ 1,265,662 |
| 2016 | 948,793 | — | — | 948,793 |
| Global X MSCI Argentina ETF | | | | |
| 2017 | \$ 308,816 | \$ — | \$ — | \$ 308,816 |
| 2016 | 213,754 | — | — | 213,754 |
| Global X MSCI Greece ETF | | | | |
| 2017 | \$ 5,196,758 | \$ — | \$ — | \$ 5,196,758 |
| 2016 | 3,840,043 | — | — | 3,840,043 |
| Global X MSCI Norway ETF | | | | |
| 2017 | \$ 3,382,974 | \$ — | \$ — | \$ 3,382,974 |
| 2016 | 2,212,531 | — | — | 2,212,531 |
| Global X FTSE Nordic Region ETF | | | | |
| 2017 | \$ 1,335,962 | \$ — | \$ — | \$ 1,335,962 |
| 2016 | 1,490,826 | — | — | 1,490,826 |
| Global X MSCI Nigeria ETF | | | | |
| 2017 | \$ 706,374 | \$ — | \$ — | \$ 706,374 |
| 2016 | 850,578 | — | — | 850,578 |
| Global X Next Emerging & Frontier ETF | | | | |
| 2017 | \$ 337,103 | \$ — | \$ — | \$ 337,103 |
| 2016 | 2,414,376 | — | — | 2,414,376 |
| Global X MSCI Portugal ETF | | | | |
| 2017 | \$ 878,665 | \$ — | \$ — | \$ 878,665 |
| 2016 | 1,260,520 | — | — | 1,260,520 |
| Global X MSCI Pakistan ETF | | | | |
| 2017 | \$ 363,656 | \$ — | \$ — | \$ 363,656 |
| 2016 | 164,848 | — | — | 164,848 |

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

5. TAX INFORMATION (continued)

As of October 31, 2017, the components of tax basis distributable earnings (accumulated losses) were as follows:

| | Global X Funds | | | |
|---|--------------------------------|------------------------------|----------------------------------|-----------------------------------|
| | Global X China Consumer ETF | Global X China Energy ETF | Global X China Financials ETF | Global X China Industrials ETF |
| Undistributed Ordinary Income | \$ 1,451,473 | \$ 61,751 | \$ 927,639 | \$ 79,368 |
| Capital Loss Carryforwards | (41,709,640) | (1,163,324) | (3,247,017) | (2,199,662) |
| Unrealized Appreciation (Depreciation) on Investments and Foreign Currency | 22,989,360 | (335,999) | 5,370,741 | (587,835) |
| Other Temporary Differences | (5) | (1) | (3) | (3) |
| Total Distributable Earnings (Accumulated Losses) | \$ (17,268,812) | \$ (1,437,573) | \$ 3,051,360 | \$ (2,708,132) |

| | Global X Funds | | | |
|---|---------------------------------|--|--|-------------------------------|
| | Global X China Materials ETF | Global X NASDAQ China Technology ETF | Global X FTSE Southeast Asia ETF | Global X MSCI Colombia ETF |
| Undistributed Ordinary Income | \$ 58,997 | \$ 570,365 | \$ 241,636 | \$ 1,536,733 |
| Capital Loss Carryforwards | (1,396,891) | (2,744,099) | (5,365,479) | (76,235,695) |
| Unrealized Appreciation (Depreciation) on Investments and Foreign Currency | 306,930 | 3,702,567 | 442,229 | (9,058,290) |
| Other Temporary Differences | (1) | — | (1) | (5) |
| Total Distributable Earnings (Accumulated Losses) | \$ (1,030,965) | \$ 1,528,833 | \$ (4,681,615) | \$ (83,757,257) |

| | Global X Funds | | | |
|---|--------------------------------|-----------------------------|-----------------------------|---------------------------------------|
| | Global X MSCI Argentina ETF | Global X MSCI Greece ETF | Global X MSCI Norway ETF | Global X FTSE Nordic Region ETF |
| Undistributed Ordinary Income | \$ 202,378 | \$ 5,474,984 | \$ 3,690,668 | \$ 1,186,859 |
| Capital Loss Carryforwards | (3,830,730) | (123,424,920) | (26,147,824) | (3,737,366) |
| Unrealized Appreciation (Depreciation) on Investments and Foreign Currency | 29,545,874 | (56,537,616) | 372,148 | 1,184,480 |
| Other Temporary Differences | (2) | (4) | (9) | (1) |
| Total Distributable Earnings (Accumulated Losses) | \$ 25,917,520 | \$ (174,487,556) | \$ (22,085,017) | \$ (1,366,028) |

| | Global X Funds | | | |
|---|------------------------------|---|-------------------------------|-------------------------------|
| | Global X MSCI Nigeria ETF | Global X Next Emerging & Frontier ETF | Global X MSCI Portugal ETF | Global X MSCI Pakistan ETF |
| Undistributed Ordinary Income | \$ 1,360,192 | \$ 265,938 | \$ 1,558,589 | \$ 2,393,635 |
| Undistributed Long-Term Capital Gain | — | — | — | 1,522,378 |
| Capital Loss Carryforwards | (7,772,704) | (21,337,408) | (9,561,140) | — |
| Unrealized Appreciation (Depreciation) on Investments and Foreign Currency | (4,751,507) | 200,385 | 178,076 | (12,884,295) |
| Other Temporary Differences | 1 | (2) | (1) | 1 |
| Total Accumulated Losses | \$ (11,164,018) | \$ (20,871,087) | \$ (7,824,476) | \$ (8,968,281) |

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

5. TAX INFORMATION (continued)

For Federal income tax purposes, capital losses incurred in taxable years beginning before December 22, 2010 may be carried forward for a maximum period of eight years and applied against future gains. As of October 31, 2017, the Funds that had capital loss carryforwards are listed below:

| <u>Expiration date</u> | <u>Global X China Consumer ETF</u> | <u>Global X China Energy ETF</u> | <u>Global X China Financials ETF</u> | <u>Global X China Industrials ETF</u> | <u>Global X China Materials ETF</u> |
|------------------------|---|---|--|--|---|
| October 2019 | \$ 1,341,121 | \$ 33,912 | \$ - | \$ - | \$ - |
| October 2018 | 173,208 | - | 551,954 | 94,810 | - |
| | <u>\$ 1,514,329</u> | <u>\$ 33,912</u> | <u>\$ 551,954</u> | <u>\$ 94,810</u> | <u>\$ -</u> |
| <u>Expiration date</u> | <u>Global X NASDAQ China Technology ETF</u> | <u>Global X FTSE Southeast Asia ETF</u> | <u>Global X MSCI Colombia ETF</u> | <u>Global X MSCI Argentina ETF</u> | <u>Global X MSCI Greece ETF</u> |
| October 2019 | \$ 236,466 | \$ - | \$ 8,249,654 | \$ 414,683 | \$ - |
| October 2018 | - | - | - | - | - |
| | <u>\$ 236,466</u> | <u>\$ -</u> | <u>\$ 8,249,654</u> | <u>\$ 414,683</u> | <u>\$ -</u> |
| <u>Expiration date</u> | <u>Global X MSCI Norway ETF</u> | <u>Global X FTSE Nordic Region ETF</u> | <u>Global X MSCI Nigeria ETF</u> | <u>Global X Next Emerging & Frontier ETF</u> | <u>Global X MSCI Portugal ETF</u> |
| October 2019 | \$ 1,802,290 | \$ - | \$ - | \$ - | \$ - |
| October 2018 | - | - | - | - | - |
| | <u>\$ 1,802,290</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <u>Expiration date</u> | <u>Global X MSCI Pakistan ETF</u> | | | | |
| October 2019 | \$ - | | | | |
| October 2018 | - | | | | |
| | <u>\$ -</u> | | | | |

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

5. TAX INFORMATION (continued)

For taxable years beginning after December 22, 2010, a registered investment company (“RIC”) is permitted to carry forward net capital losses to offset capital gains realized in later years, and the losses carried forward retain their original character as either long-term or short-term losses. Net capital losses of a RIC realized in taxable years beginning before that date (pre-2011 losses) can be carried forward up to 8 years and are characterized in later years as short-term losses. If a Fund uses pre-2011 loss carryforwards in later years, the carryforwards will not reduce the Fund’s current earnings and profits, while loss carryforwards from later years will reduce the Fund’s current earnings and profits. To the extent that later year capital gains are offset by pre-2011 loss carryforwards, distributions of such gains will be treated as ordinary dividend distributions. Losses carried forward under these new provisions are as follows:

| | Short-Term Loss | Long-Term Loss | Total |
|---------------------------------------|--------------------|-------------------|---------------|
| Global X China Consumer ETF | \$ 717,059 | \$ 39,478,252 | \$ 40,195,311 |
| Global X China Energy ETF | 118,470 | 1,010,942 | 1,129,412 |
| Global X China Financials ETF | 1,775,586 | 919,477 | 2,695,063 |
| Global X China Industrials ETF | 276,432 | 1,828,420 | 2,104,852 |
| Global X China Materials ETF | 83,468 | 1,313,423 | 1,396,891 |
| Global X NASDAQ China Technology ETF | 1,738,729 | 768,904 | 2,507,633 |
| Global X FTSE Southeast Asia ETF | 1,770,485 | 3,594,994 | 5,365,479 |
| Global X MSCI Colombia ETF | 20,917,808 | 47,068,233 | 67,986,041 |
| Global X MSCI Argentina ETF | 1,289,644 | 2,126,403 | 3,416,047 |
| Global X MSCI Greece ETF | 58,340,484 | 65,084,436 | 123,424,920 |
| Global X MSCI Norway ETF | 6,513,435 | 17,832,099 | 24,345,534 |
| Global X FTSE Nordic Region ETF | 1,247,107 | 2,490,259 | 3,737,366 |
| Global X MSCI Nigeria ETF | 3,935,372 | 3,837,332 | 7,772,704 |
| Global X Next Emerging & Frontier ETF | 4,903,800 | 16,433,608 | 21,337,408 |
| Global X MSCI Portugal ETF | 2,637,641 | 6,923,499 | 9,561,140 |

During the year ended October 31, 2017, Global X MSCI Pakistan ETF utilized capital loss carryforwards to offset capital gains in the amount of \$96,696.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

5. TAX INFORMATION (continued)

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

| Global X Funds | Federal Tax Cost | Aggregated Gross Unrealized Appreciation | Aggregated Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------------------|-----------------------------|---|---|---|
| Global X China Consumer ETF | \$139,085,080 | \$30,435,614 | \$(7,446,253) | \$22,989,361 |
| Global X China Energy ETF | 2,087,750 | 132,223 | (468,222) | (335,999) |
| Global X China Financials ETF | 44,811,652 | 6,706,370 | (1,335,647) | 5,370,723 |
| Global X China Industrials ETF | 4,594,397 | 378,677 | (966,522) | (587,845) |
| Global X China Materials ETF | 5,034,966 | 683,846 | (376,913) | 306,933 |
| Global X NASDAQ China Technology ETF | 15,474,180 | 5,399,153 | (1,696,586) | 3,702,567 |
| Global X FTSE Southeast Asia ETF | 13,846,659 | 1,473,875 | (1,031,585) | 442,290 |
| Global X MSCI Colombia ETF | 105,011,864 | 4,894,279 | (13,952,413) | (9,058,134) |
| Global X MSCI Argentina ETF | 153,575,221 | 34,135,299 | (4,589,343) | 29,545,956 |
| Global X MSCI Greece ETF | 411,411,357 | 46,823,126 | (103,360,752) | (56,537,626) |
| Global X MSCI Norway ETF | 213,193,293 | 15,255,647 | (14,881,916) | 373,731 |
| Global X FTSE Nordic Region ETF | 38,919,712 | 5,314,935 | (4,070,259) | 1,244,676 |
| Global X MSCI Nigeria ETF | 69,228,330 | 9,955,236 | (14,706,799) | (4,751,563) |
| Global X Next Emerging & Frontier ETF | 16,041,500 | 2,441,704 | (2,240,769) | 200,935 |
| Global X MSCI Portugal ETF | 64,854,346 | 6,197,626 | (6,021,942) | 175,684 |
| Global X MSCI Pakistan ETF | 66,301,227 | 572,333 | (13,352,434) | (12,780,101) |

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

6. CONCENTRATION OF RISKS

The Funds invest in securities of foreign issuers in several 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 market 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 issuers or sectors.

Issuers and securities markets in such countries are typically not subject to as extensive and frequent accounting, financial and other reporting requirements or as comprehensive government regulations or issuers and securities markets in the U.S. In particular, the assets and profits appearing on the financial statements of emerging market 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 market country issuers than is available about issuers in the United States.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

6. CONCENTRATION OF RISKS (continued)

The Funds may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on either income, gains earned or gains 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 the underlying index. The Funds may utilize a representative sampling strategy with respect to their underlying index when a replication strategy might be detrimental to its shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow its underlying index, or, in certain instances, when securities in the underlying index become temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Funds but not the underlying indexes).

Certain Funds may invest in commodity related securities, which are susceptible to fluctuations in certain commodity markets. Any negative changes in commodity markets could have a great impact on those securities.

A more complete description of risks is included in each Fund's prospectus and SAI.

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 initially required to be secured by collateral equal to at least 102% of the value of domestic equity securities and ADRs and 105% of the value of foreign equity securities (other than ADRs). Such collateral received in connection with these loans will be cash and can be invested in repurchase agreements or U.S. Treasury obligations and is recognized in the Schedule of Investments and Statement of Assets and Liabilities. The obligation to return securities lending collateral is also recognized as a liability in the Statement of Assets and Liabilities. It is the Funds' policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Lending securities entails a risk of loss to the Funds if and to the extent that the market value of the securities loans were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. 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 security or the security's current market value to the fund. 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2017

7. LOANS OF PORTFOLIO SECURITIES (continued)

As of October 31, 2017, the value of the securities on loan was \$5,626,645, \$3,173,958, \$5,402,172, \$46,316,939, \$1,620,128 and \$1,185,710 for the Global X China Consumer ETF, Global X MSCI Colombia ETF, Global X MSCI Greece ETF, Global X MSCI Norway ETF, Global X FTSE Nordic Region ETF and Global X MSCI Portugal ETF, respectively. The value of securities purchased with the cash collateral held from securities on loan was \$5,980,517, \$3,251,175, \$5,670,468, \$49,261,166, \$1,713,641 and \$1,356,084 for the Global X China Consumer ETF, Global X MSCI Colombia ETF, Global X MSCI Greece ETF, Global X MSCI Norway ETF, Global X FTSE Nordic Region ETF and Global X MSCI Portugal ETF, respectively.

At October 31, 2017, the following Funds had securities on loan, by counterparty:

| | Market Value | Cash Collateral |
|--|--------------|-----------------|
| Global X China Consumer ETF | | |
| Credit Suisse | \$ 864,545 | \$ 938,098 |
| Goldman Sachs | 2,566,639 | 2,700,427 |
| JPMorgan | 1,103,861 | 1,160,460 |
| Morgan Stanley | 1,091,600 | 1,181,532 |
| Global X MSCI Colombia ETF | | |
| BMO Capital Markets | 44,360 | 48,000 |
| Credit Suisse | 77,630 | 78,750 |
| Goldman Sachs | 1,791,035 | 1,816,875 |
| ML Pierce, Fenner & Smith | 1,260,933 | 1,307,550 |
| Global X MSCI Greece ETF | | |
| Barclays | 527,229 | 557,759 |
| BNP Paribas | 67,500 | 75,000 |
| Deutsche Bank | 1,555,143 | 1,637,509 |
| ML Pierce, Fenner & Smith | 3,252,301 | 3,400,200 |
| Global X MSCI Norway ETF | | |
| Citigroup | 936,246 | 962,095 |
| Credit Suisse | 179,750 | 181,500 |
| Deutsche Bank | 119,187 | 139,986 |
| JPMorgan | 3,519,289 | 3,716,765 |
| ML Pierce, Fenner & Smith | 3,716,663 | 3,973,920 |
| Morgan Stanley | 465,415 | 499,981 |
| Scotia Capital | 399,907 | 432,000 |
| SG Americas Securities | 19,825,359 | 21,330,399 |
| UBS Securities | 17,155,123 | 18,024,520 |
| Global X FTSE Nordic Region ETF | | |
| Deutsche Bank | 571,173 | 592,320 |
| ML Pierce, Fenner & Smith | 1,048,954 | 1,121,321 |
| Global X MSCI Portugal ETF | | |
| Jefferies | 1,185,574 | 1,239,014 |
| ML Pierce, Fenner & Smith | 61 | 52,500 |
| Morgan Stanley | 75 | 64,570 |

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

October 31, 2017

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 contracts 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. REVERSE SHARE SPLIT

Effective May 16, 2013, each of the Global X China Materials ETF and the Global X MSCI Argentina ETF executed a 1-for-2 reverse share split for shareholders of record after the close of markets on May 15, 2013. The effect of this transaction for each Fund was to divide the number of outstanding shares of the Funds by two, resulting in a corresponding increase in the net asset value per share. The per share data in the financial highlights for each of the years in the period then ended, have been given retroactive effect to reflect these reverse share splits. There were no changes in net assets, results of operations or total return as a result of these transactions.

Effective March 16, 2017, the Global X MSCI Nigeria ETF executed a 1-for-4 reverse share split for shareholders of record after the close of markets on March 15, 2017. The effect of this transaction was to divide the number of outstanding shares of the Fund by four, resulting in a corresponding increase in the net asset value per share. The per share data in the financial highlights for each of the years in the period then ended have been given retroactive effect to reflect these reverse share splits. There were no changes in net assets, results of operations or total return as a result of these transactions.

10. REGULATORY MATTERS

In October 2016, the U.S. Securities and Exchange Commission adopted new rules and amended existing rules (together, final rules) intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amended Regulation S-X and require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. As of August 1, 2017, management has implemented the amendments to Regulation S-X, which did not have a material impact on the Fund's financial statements and related disclosures nor impact the Fund's net assets or results of operations.

11. SUBSEQUENT EVENTS

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

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



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

October 31, 2017

To the Board of Trustees and Shareholders of Global X China Consumer ETF, Global X China Energy ETF, Global X China Financials ETF, Global X China Industrials ETF, Global X China Materials ETF, Global X NASDAQ China Technology ETF, Global X FTSE Southeast Asia ETF, Global X MSCI Colombia ETF, Global X MSCI Argentina ETF, Global X MSCI Greece ETF, Global X MSCI Norway ETF, Global X FTSE Nordic Region ETF, Global X MSCI Nigeria ETF, Global X Next Emerging & Frontier ETF, Global X MSCI Portugal ETF and Global X MSCI Pakistan ETF.

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Global X China Consumer ETF, Global X China Energy ETF, Global X China Financials ETF, Global X China Industrials ETF, Global X China Materials ETF, Global X NASDAQ China Technology ETF, Global X FTSE Southeast Asia ETF, Global X MSCI Colombia ETF, Global X MSCI Argentina ETF, Global X MSCI Greece ETF, Global X MSCI Norway ETF, Global X FTSE Nordic Region ETF, Global X MSCI Nigeria ETF, Global X Next Emerging & Frontier ETF, Global X MSCI Portugal ETF and Global X MSCI Pakistan ETF (sixteen series of Global X Funds, hereafter referred to as the "Funds") as of October 31, 2017, the results of each of their operations for the year then ended, and the changes in each of their net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of October 31, 2017 by correspondence with the custodian and brokers and the application of alternative auditing procedures where confirmations of securities purchased had not been received, provide a reasonable basis for the opinions expressed above.

The financial statements, as of and for the year or period ended October 31, 2015 and the financial highlights for each of the years or periods ended on or prior to October 31, 2015 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated December 30, 2015 expressed an unqualified opinion on those financial statements and financial highlights.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

December 21, 2017

DISCLOSURE OF FUND EXPENSES (UNAUDITED)

ETFs such as the Funds have operating expenses. As a shareholder of an ETF, your investment is affected by these ongoing costs, which include (among others) costs for portfolio management, administrative services, brokerage fees, 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 incurred in the purchase or sale of share of the Fund on the secondary market.

Operating expenses such as these are deducted from an ETF's gross income and directly reduce your 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 a 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 from May 1, 2017 through October 31, 2017.

The table on the next page illustrates the Funds' costs in two ways:

Actual Fund Return. This section helps you to estimate the actual expenses that a 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 a 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.

DISCLOSURE OF FUND EXPENSES (UNAUDITED) (CONTINUED)

| | Beginning Account Value 5/1/2017 | Ending Account Value 10/31/2017 | Annualized Expense Ratios | Expenses Paid During Period ⁽¹⁾ |
|--|---|--|---------------------------------|---|
| <i>Global X China Consumer ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,283.50 | 0.65% | \$3.80 |
| Hypothetical 5% Return | 1,000.00 | 1,021.88 | 0.65 | 3.36 |
| <i>Global X China Energy ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,093.50 | 0.65% | \$3.49 |
| Hypothetical 5% Return | 1,000.00 | 1,021.87 | 0.65 | 3.37 |
| <i>Global X China Financials ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,217.50 | 0.65% | \$3.65 |
| Hypothetical 5% Return | 1,000.00 | 1,021.91 | 0.65 | 3.33 |
| <i>Global X China Industrials ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,134.20 | 0.65% | \$3.51 |
| Hypothetical 5% Return | 1,000.00 | 1,021.92 | 0.65 | 3.32 |
| <i>Global X China Materials ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,314.30 | 0.65% | \$3.80 |
| Hypothetical 5% Return | 1,000.00 | 1,021.92 | 0.65 | 3.32 |
| <i>Global X NASDAQ China Technology ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,240.00 | 0.65% | \$3.67 |
| Hypothetical 5% Return | 1,000.00 | 1,021.93 | 0.65 | 3.31 |
| <i>Global X FTSE Southeast Asia ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,103.30 | 0.65% | \$3.45 |
| Hypothetical 5% Return | 1,000.00 | 1,021.92 | 0.65 | 3.32 |
| <i>Global X MSCI Colombia ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,013.80 | 0.61% | \$3.10 |
| Hypothetical 5% Return | 1,000.00 | 1,022.13 | 0.61 | 3.11 |
| <i>Global X MSCI Argentina ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,117.50 | 0.59% | \$3.17 |
| Hypothetical 5% Return | 1,000.00 | 1,022.21 | 0.59 | 3.03 |
| <i>Global X MSCI Greece ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,083.90 | 0.60% | \$3.16 |
| Hypothetical 5% Return | 1,000.00 | 1,022.17 | 0.60 | 3.07 |
| <i>Global X MSCI Norway ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,197.90 | 0.50% | \$2.77 |
| Hypothetical 5% Return | 1,000.00 | 1,022.68 | 0.50 | 2.55 |
| <i>Global X FTSE Nordic Region ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,113.80 | 0.56% | \$2.96 |
| Hypothetical 5% Return | 1,000.00 | 1,022.13 | 0.56 | 2.83 |
| <i>Global X MSCI Nigeria ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,273.30 | 1.02% | \$5.82 |
| Hypothetical 5% Return | 1,000.00 | 1,020.08 | 1.02 | 5.17 |
| <i>Global X Next Emerging & Frontier ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,095.50 | 0.57% | \$2.99 |
| Hypothetical 5% Return | 1,000.00 | 1,022.35 | 0.57 | 2.89 |
| <i>Global X MSCI Portugal ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,204.10 | 0.60% | \$3.32 |
| Hypothetical 5% Return | 1,000.00 | 1,022.24 | 0.60 | 3.05 |
| <i>Global X MSCI Pakistan ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$770.90 | 0.88% | \$3.94 |
| Hypothetical 5% Return | 1,000.00 | 1,020.75 | 0.88 | 4.50 |

DISCLOSURE OF FUND EXPENSES (UNAUDITED) (CONCLUDED)

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period.).

SUPPLEMENTAL INFORMATION (UNAUDITED)

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 their NAV, as well as market supply and demand.

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

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

TRUSTEES AND OFFICERS OF THE TRUST (UNAUDITED)

Set forth below are the names, addresses, years of birth, positions with the Trust, Term of Office and Length of Time Served, the principal occupations for the last five years, number of Funds in fund complex overseen by the Trustees, and other directorships outside the fund complex of each of the persons currently serving as Trustees and Officers of the Trust.

| Name, Address (Year of Birth) | Position(s) Held with Trust | Principal Occupation(s) During the Past 5 Years | Number of Funds in Trust Overseen by Trustee | Other Directorships Held by Trustees |
|--|--|---|---|--|
| Independent Trustees² | | | | |
| Sanjay Ram Bharwani 600 Lexington Ave, 20 th floor New York, NY 10022 (1974) | Trustee (since 2008) | CEO of Risk Advisors Inc. (consulting firm) (since 2007). | 52 ³ | None. |
| Scott R. Chichester ¹ 600 Lexington Ave, 20 th floor New York, NY 10022 (1970) | Trustee (since 2008) | CFO, AdeptPros Inc. (app development, training and consulting) (since 2012); Founder, Madison Park Advisors LLC (advisory services) (since 2011); CFO, Sterling Seal & Supply Inc. (since 2011); President & Treasurer, Bayview Acquisition Corp (2010-2012); Founder and President, DirectPay USA LLC (payroll company) (since 2006); Proprietor, Scott R. Chichester CPA (CPA firm) (since 2001). | 52 ³ | Director of AdeptPros Inc. (since 2015); Director of Sterling Seal & Supply Inc. (since 2011); Director of Bayview Acquisition Corp. (2010-2012); Trustee of ARK ETF Trust (since 2014). |
| Kartik Kiran Shah 600 Lexington Ave, 20 th floor New York, NY 10022 (1977) | Trustee (since 2008) | Chief Business Officer, Oxeia Biopharmaceuticals, Inc. (since 2014); Vice President, Business Development, Cynvenio Biosystems (2012-2014); Independent Consultant, Self-Employed (non-financial services) (2011-2012). | 52 ³ | Director of Oxeia Biopharmaceuticals, Inc. (since 2014). |

TRUSTEES AND OFFICERS OF THE TRUST (UNAUDITED)(CONTINUED)

The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-888-493-8631. The following chart lists Trustees and Officers as of October 31, 2017.

| Name, Address (Year of Birth) | Position(s) Held with Funds | Principal Occupation(s) During the Past 5 Years | Other Directorships Held by Trustees |
|--|---|---|---|
| Interested Trustee / Officers² | | | |
| Bruno del Ama 600 Lexington Avenue, 20th Floor New York, NY 10022 (1976) | Trustee (since 2008); President, Chief Executive Officer (since 2008). | Chief Executive Officer, Global X Management Company ("GXMC") (since 2008); Chief Compliance Officer, GXMC (2008-2013). | None. |
| Luis Berruga 600 Lexington Avenue, 20th Floor New York, NY 10022 (1977) | Chief Operating Officer, Treasurer, Principal Accounting Officer and Chief Financial Officer (since 9/2015). | Chief Financial Officer, GXMC (since 9/2015) and Chief Operating Officer (since 2/2014); Investment Banker, Jefferies (2012-2014); Regional Product Specialist, Morgan Stanley (2005-2012). | None. |
| Daphne Tippens Chisolm 600 Lexington Avenue, 20th Floor New York, NY 10022 (1969) | Secretary (since 2012). | General Counsel, GXMC (since 2011); Chief Compliance Officer, GXMC (1/2014 - 5/2014 and 2/2015 - 9/2016). | None. |
| Joe Costello 600 Lexington Avenue, 20th Floor New York, NY 10022 (1974) | Chief Compliance Officer (since 9/2016). | Chief Compliance Officer, FlexShares Funds (2011-2015); Vice President, Northern Trust Investments (2003 - 2015). | None. |

TRUSTEES AND OFFICERS OF THE TRUST (UNAUDITED)(CONCLUDED)

| Name, Address (Year of Birth) | Position(s) Held with Funds | Principal Occupation(s) During the Past 5 Years | Other Directorships Held by Trustees |
|--|--|---|---|
| Lisa Whittaker ⁴ One Freedom Valley Drive Oaks, PA 19456 (1978) | Assistant Secretary (since 2013). | Counsel at SEI Investments (since 2012); Associate Counsel and Compliance Officer at The Glendale Trust Company (2011-2012); Associate of Drinker Biddle & Reath LLP (2006-2011). | None. |
| Eric Kleinschmidt ⁴ One Freedom Valley Drive Oaks, PA 19456 (1962) | Assistant Treasurer (since 2016). | Director, Fund Accounting, SEI Investments Global Funds Services (2004 to present). | None. |

¹ Mr. Chichester is currently married to a sister of Mr. del Ama's wife. While an "immediate family member" (as defined in Section 2(a)(19) of the 1940 Act) of Mr. del Ama would be considered an Interested Person, Mr. Chichester is not considered an immediate family member for this purpose. Although this fact was taken into consideration in determining whether Mr. Chichester should be considered to be an Independent Trustee for purposes of the Section 2(a)(19) of the 1940 Act, it was determined that this relationship was not one that should disqualify Mr. Chichester from serving as an Independent Trustee of the Trust.

² Each Trustee serves until his or her successor is duly elected or appointed and qualified.

³ As of October 31, 2017, the Trust had ninety-six investment portfolios, fifty-two of which were operational.

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

NOTICE TO SHAREHOLDERS (UNAUDITED)

For shareholders that do not have an October 31, 2017 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2017 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2017, the Funds have designated the following items with regard to distributions paid during the year.

| | Long-Term Capital Gain Distributions | Ordinary Income Distributions | Total Distributions | Qualifying for Corporate Dividends Received Deduction ⁽¹⁾ | Qualifying Dividend Income ⁽²⁾ | U.S. Government Interest ⁽³⁾ | Interest Related Dividends ⁽⁴⁾ | Short Term Capital Gain Dividends ⁽⁵⁾ | Foreign Tax Credit |
|-----------------------|--|-------------------------------------|------------------------|--|---|---|---|---|--------------------------|
| Global X China | | | | | | | | | |
| Consumer ETF | 0.00% | 100.00% | 100.00% | 0.00% | 80.50% | 0.00% | 0.01% | 0.00% | 2.79% |
| Global X China Energy | | | | | | | | | |
| ETF | 0.00% | 100.00% | 100.00% | 0.00% | 73.70% | 0.03% | 0.00% | 0.00% | 11.59% |
| Global X China | | | | | | | | | |
| Financials ETF | 0.00% | 100.00% | 100.00% | 0.00% | 98.40% | 0.00% | 0.01% | 0.00% | 13.75% |
| Global X China | | | | | | | | | |
| Industrials ETF | 0.00% | 100.00% | 100.00% | 0.00% | 87.53% | 0.00% | 0.01% | 0.00% | 7.48% |
| Global X China | | | | | | | | | |
| Materials ETF | 0.00% | 100.00% | 100.00% | 0.00% | 73.29% | 0.00% | 0.01% | 0.00% | 12.70% |
| Global X NASDAQ | | | | | | | | | |
| China | | | | | | | | | |
| Technology ETF | 0.00% | 100.00% | 100.00% | 0.00% | 17.32% | 0.00% | 0.00% | 0.00% | 0.00% |
| Global X FTSE | | | | | | | | | |
| Southeast Asia | | | | | | | | | |
| ETF | 0.00% | 100.00% | 100.00% | 0.00% | 43.23% | 0.00% | 0.01% | 0.00% | 6.35% |
| Global X MSCI | | | | | | | | | |
| Colombia ETF | 0.00% | 100.00% | 100.00% | 0.00% | 54.96% | 0.00% | 0.02% | 0.00% | 0.00% |
| Global X MSCI | | | | | | | | | |
| Argentina ETF | 0.00% | 100.00% | 100.00% | 0.00% | 100.00% | 0.00% | 0.03% | 0.00% | 17.83% |
| Global X MSCI Greece | | | | | | | | | |
| ETF | 0.00% | 100.00% | 100.00% | 4.32% | 100.00% | 0.00% | 0.03% | 0.00% | 13.94% |
| Global X MSCI Norway | | | | | | | | | |
| ETF | 0.00% | 100.00% | 100.00% | 0.00% | 48.68% | 0.00% | 0.00% | 0.00% | 13.83% |
| Global X FTSE Nordic | | | | | | | | | |
| Region ETF | 0.00% | 100.00% | 100.00% | 0.00% | 99.43% | 0.00% | 0.00% | 0.00% | 1.56% |
| Global X MSCI Nigeria | | | | | | | | | |
| ETF | 0.00% | 100.00% | 100.00% | 0.00% | 0.00% | 0.01% | 0.05% | 0.00% | 20.72% |
| Global X Next | | | | | | | | | |
| Emerging & | | | | | | | | | |
| Frontier ETF | 0.00% | 100.00% | 100.00% | 0.24% | 84.46% | 0.00% | 0.36% | 0.00% | 9.72% |
| Global X MSCI | | | | | | | | | |
| Portugal ETF | 0.00% | 100.00% | 100.00% | 0.00% | 89.78% | 0.01% | 0.08% | 0.00% | 21.39% |
| Global X MSCI | | | | | | | | | |
| Pakistan ETF | 0.00% | 100.00% | 100.00% | 0.00% | 84.32% | 0.00% | 0.00% | 0.00% | 40.60% |

⁽¹⁾ Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary Income distributions (the total of short term capital gain and net investment income distributions).

⁽²⁾ The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Relief Reconciliation Act of 2003 and its reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.

⁽³⁾ "U.S. Government Interest" represents the amount of interest that was derived from U.S. Government obligations and distributed during the fiscal year. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

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

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

GLOBAL X

NOTICE TO SHAREHOLDERS (UNAUDITED)

The Funds intend to pass through a foreign tax credit to shareholders. For the fiscal year ended October 31, 2017, the total amount of foreign source income and foreign tax credit are as follows:

| Fund Name | Foreign Source Income | Foreign Tax Credit Pass Through |
|---------------------------------------|------------------------------|--|
| Global X China Consumer ETF | \$ 2,076,724 | \$ 28,687 |
| Global X China Energy ETF | 76,647 | 4,224 |
| Global X China Financials ETF | 1,235,303 | 84,197 |
| Global X China Industrials ETF | 91,921 | 4,827 |
| Global X China Materials ETF | 79,192 | 2,357 |
| Global X FTSE Southeast Asia ETF | 366,942 | 19,326 |
| Global X MSCI Argentina ETF | 1,280,349 | 66,997 |
| Global X MSCI Greece ETF | 8,570,927 | 841,920 |
| Global X MSCI Norway ETF | 5,477,708 | 542,825 |
| Global X FTSE Nordic Region ETF | 1,123,685 | 21,106 |
| Global X MSCI Nigeria ETF | 2,021,309 | 184,647 |
| Global X Next Emerging & Frontier ETF | 390,906 | 36,285 |
| Global X MSCI Portugal ETF | 1,594,639 | 239,090 |
| Global X MSCI Pakistan ETF | 2,006,006 | 248,547 |

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2017. Complete information will be computed and reported in conjunction with your 2017 Form 1099-DIV.



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New York, NY 10022
1-888-GXFund-1
(1-888-493-8631)
www.globalxfunds.com

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Boston, MA 02110

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

GLX-AR-002-0700