

GLOBAL X

Global X FinTech Thematic ETF (ticker: FINX)
Global X Internet of Things Thematic ETF (ticker: SNSR)
Global X Robotics & Artificial Intelligence Thematic ETF (ticker: BOTZ)
Global X Health & Wellness Thematic ETF (ticker: BFIT)
Global X Longevity Thematic ETF (ticker: LNGR)
Global X Millennials Thematic ETF (ticker: MILN)
Global X Conscious Companies ETF (ticker: KRMA)

Annual Report

November 30, 2016

GLOBAL X

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

The Funds file their complete 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 FinTech Thematic ETF

Global X FinTech Thematic ETF

The Global X FinTech Thematic ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the INDXX Global Fintech Thematic 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 provide exposure to exchange-listed companies in developed markets that provide financial technology products and services, including companies involved in mobile payments, peer-to-peer and marketplace lending, financial analytics software and alternative currencies, as defined by the index provider.

For the period from the Fund's commencement date on September 12, 2016 through November 30, 2016 (the “reporting period”), the Fund decreased 1.13%, while the Underlying Index decreased 1.00%. The Fund had a net asset value of \$15.08 per share on September 12, 2016 and ended the reporting period with a net asset value of \$14.91 on November 30, 2016.

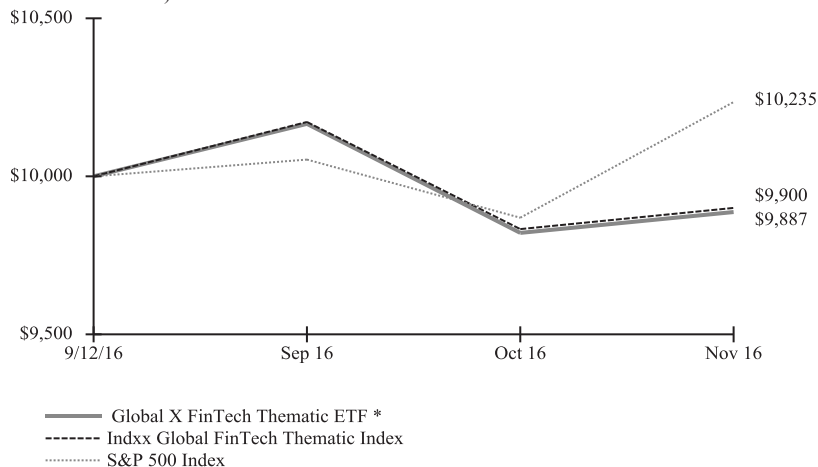
During the reporting period, the highest returns came from Temenos Group AG and HealthEquity, Inc., which returned 43.31% and 34.94%, respectively. The worst performers were Leonteq AG and OnDeck Capital, Inc., which returned -65.57% and -53.77%, respectively.

The Fund invests in companies involved in the rapidly expanding Financial Technology industry. These companies are often involved in developing disruptive innovations that compete with or are complementary to existing financial services businesses. FinTech companies have been particularly active in digital payments and processing, peer-to-peer lending services, crowd funding, investment management, and business services. Over the reporting period, the Fund saw an average approximate exposure of 41.9% to the Data Processing and Outsourced Services sub-industry, 35.2% to Application Software, and 7.3% to Internet Software and Services. Geographically, the Fund maintained a high allocation of 67.8% to stocks in the United States, followed by Germany at 7.6%, and Switzerland at 7.3%.

Global X FinTech Thematic ETF
Indxx Global FinTech Thematic Index
S&P 500 Index

AVERAGE TOTAL RETURN FOR THE PERIOD ENDED NOVEMBER 30, 2016	
Cumulative Inception to Date*	
Net Asset Value	Market Price
-1.13%	-1.13%
-1.00%	-1.00%
2.35%	2.35%

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



* The Fund commenced operations on September 12, 2016.

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 a Fund's returns, do not reflect any fees or expenses. If such fees and



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)
Global X FinTech Thematic ETF

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 previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X Internet of Things Thematic ETF

Global X Internet of Things Thematic ETF

The Global X Internet of Things Thematic ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the INDXX Global Internet of Things Thematic 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 provide exposure to exchange-listed companies in developed markets that facilitate the Internet of Things industry, including companies involved in wearable technology, home automation, connected automotive technology, sensors, networking infrastructure/software, smart metering and energy control devices, as defined by the index provider. The Internet of Things refers to the network of physical objects (devices, vehicles, equipment, homes, buildings) that are connected to the internet through embedded devices and software, which allows these physical objects to collect, analyze and exchange data.

For the period from the Fund's commencement date on September 12, 2016 through November 30, 2016 (the “reporting period”), the Fund increased 3.19%, while the Underlying Index increased 3.37%. The Fund had a net asset value of \$15.04 per share on September 12, 2016 and ended the reporting period with a net asset value of \$15.52 on November 30, 2016.

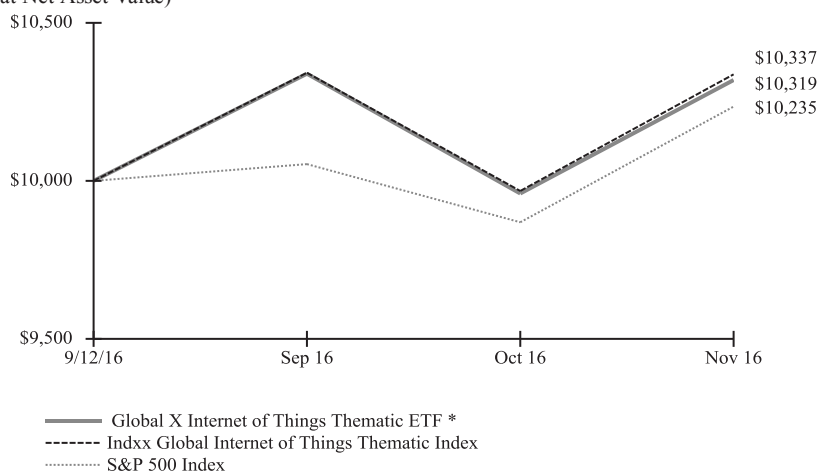
During the reporting period, the highest returns came from Itron, Inc. and Alarm.com Holdings, Inc., which returned 78.58% and 68.49%, respectively. The worst performers were Fitbit, Inc. and Wasion Group Holdings Ltd., which returned -70.89% and -41.06%, respectively.

The Fund provides exposure to companies that stand to potentially benefit from the broader adoption of the Internet of Things (IoT). The IoT theme considers the development and manufacturing of semiconductors and sensors, integrated products and solutions, and applications serving smart grids, smart homes, connected cars, and the industrial internet. SNSR transcends the typical sector, industry and geographic classifications in order to provide exposure to an evolving theme of the transformation of interactions with tech-enabled devices. Over the reporting period, the Fund saw an average approximate allocation of 34.3% to the Semiconductors sub-industry, 15.6% to Electrical Components & Equipment, and 11.0% to Communications Equipment. Geographically, the Fund's exposures came predominately from the United States at 63.7% and Switzerland at 15.3%.

Global X Internet of Things Thematic ETF
Indxx Global Internet of Things Thematic Index
S&P 500 Index

AVERAGE TOTAL RETURN FOR THE PERIOD ENDED NOVEMBER 30, 2016	
Cumulative Inception to Date*	
Net Asset Value	Market Price
3.19%	3.86%
3.37%	3.37%
2.35%	2.35%

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



* The Fund commenced operations on September 12, 2016.

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) **Global X Internet of Things Thematic ETF**

capital gains. Index returns assume reinvestment of dividends and, unlike a 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 previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X Robotics & Artificial Intelligence Thematic ETF

Global X Robotics & Artificial Intelligence Thematic ETF

The Global X Robotics & Artificial Intelligence Thematic ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the INDXX Global Robotics & Artificial Intelligence Thematic 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 provide exposure to exchange-listed companies in developed markets that are involved in the development of robotics and/or artificial intelligence, including companies involved in developing industrial robots and production systems, automated inventory management, unmanned vehicles, voice/image/text recognition, and medical robots or robotic instruments, as defined by the index provider.

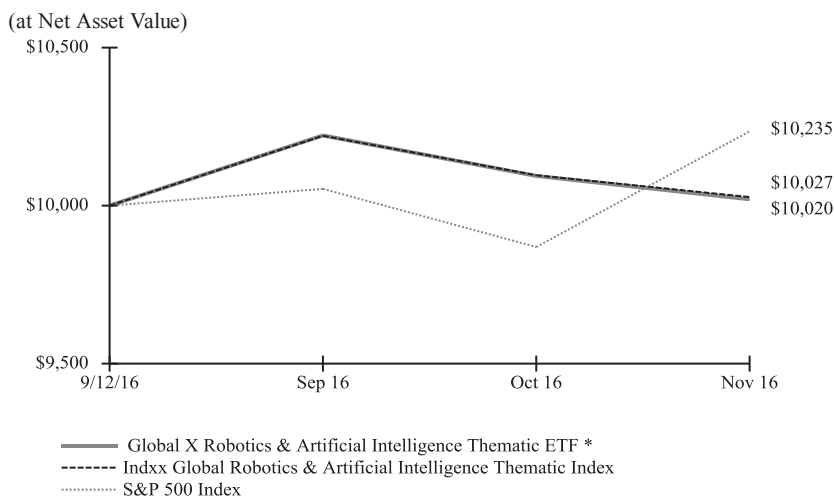
For the period from the Fund's commencement date on September 12, 2016 through November 30, 2016 (the “reporting period”), the Fund increased 0.20%, while the Underlying Index increased 0.28%. The Fund had a net asset value of \$14.84 per share on September 12, 2016 and ended the reporting period with a net asset value of \$14.87 on November 30, 2016.

During the reporting period, the highest returns came from John Bean Technologies Corp. and iRobot Corp., which returned 85.76% and 72.26%, respectively. The worst performers were Parrot SA and Transenterix, Inc., which returned -60.31% and -42.21%, respectively.

The Fund provides exposure to companies involved in the ideation, design, creation, and application of programmable automated devices. Technological advances in robotics and artificial intelligence are revolutionizing manufacturing, defense, transportation, medicine, and agriculture. The Fund transcends the typical sector, industry and geographic classifications by tracking an evolving theme. Over the reporting period, the Fund saw an average approximate allocation of 30.5% in Industrial Machinery, 11.5% in Electronic Equipment & Instruments, and 11.0% in Health Care Equipment. Geographically, the Fund's exposures came predominately from Japan at 48.6% and the United States at 20.9%.

Global X Robotics & Artificial Intelligence Thematic ETF
Indxx Global Robotics & Artificial Intelligence Thematic Index
S&P 500 Index

AVERAGE TOTAL RETURN FOR THE PERIOD ENDED NOVEMBER 30, 2016	
Cumulative Inception to Date*	
Net Asset Value	Market Price
0.20%	1.42%
0.28%	0.28%
2.35%	2.35%



* The Fund commenced operations on September 12, 2016.

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 a Fund's returns, do not reflect any fees or expenses. If such fees and

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) **Global X Robotics & Artificial Intelligence Thematic ETF**

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.

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See definition of comparative indices on previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X Health & Wellness Thematic ETF

Global X Health & Wellness Thematic ETF

The Global X Health & Wellness Thematic ETF (“Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the INDXX Global Health & Wellness Thematic 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 provide exposure to exchange-listed companies in developed markets that provide products and services that facilitate physical wellness through active and healthy lifestyles, including but not limited to companies involved in fitness equipment, fitness technology, athletic apparel, nutritional supplements, and organic/natural food offerings, as defined by the index provider.

For the period from the Fund's commencement date on May 9, 2016 through November 30, 2016 (the “reporting period”), the Fund decreased 2.71%, while the Underlying Index decreased 2.34%. The Fund had a net asset value of \$15.13 per share on May 9, 2016 and ended the reporting period with a net asset value of \$14.72 on November 30, 2016.

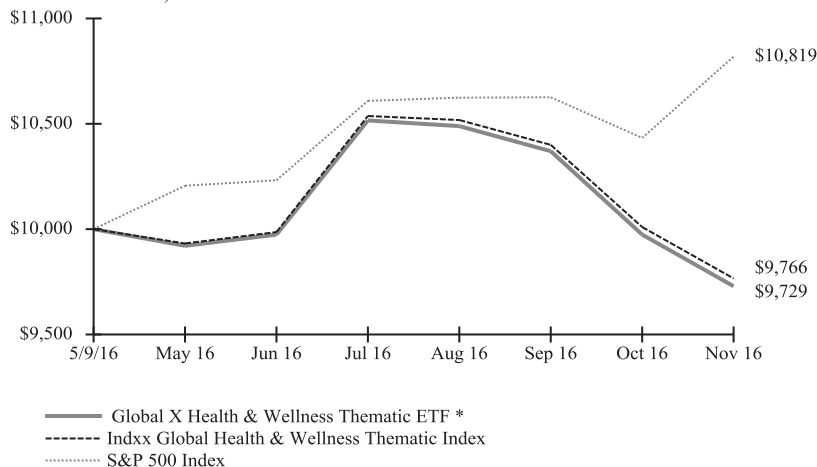
During the reporting period, the highest returns came from Li Ning Co. Ltd. and Nutrisystem, Inc., which returned 76.35% and 64.61%, respectively. The worst performers were Fitbit, Inc. and Sports Direct International Plc, which returned -70.89% and -64.12%, respectively.

The Fund provides exposure to companies that sell products or services that promote a healthy lifestyle through physical activity, nutrition, and general well-being. The Fund transcends the typical sector, industry and geographic classifications in order to provide exposure to an evolving theme. Over the reporting period, the Fund saw an average approximate allocation of 20.3% in the Apparel, Accessories & Luxury sub-industry, followed by 20.0% in the Packaged Foods & Meats sub-industry, and 15.0% in Footwear sub-industry. Geographically, the Fund's exposures came predominately from the United States at 47.5% and Japan at 13.6%.

Global X Health & Wellness Thematic ETF
Indxx Global Health & Wellness Thematic Index
S&P 500 Index

AVERAGE TOTAL RETURN FOR THE PERIOD ENDED NOVEMBER 30, 2016	
Cumulative Inception to Date*	
Net Asset Value	Market Price
-2.71%	-1.47%
-2.34%	-2.34%
8.19%	8.19%

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



* The Fund commenced operations on May 9, 2016.

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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 a Fund's returns, do not reflect any fees or expenses. If such fees and

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) **Global X Health & Wellness Thematic ETF**

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 previous page.

GLOBAL X

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X Longevity Thematic ETF

Global X Longevity Thematic ETF

The Global X Longevity Thematic ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the INDXX Global Longevity Thematic 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 provide exposure to exchange-listed companies in developed markets that facilitate the demographic trend of longer average life spans and the aging of the global population, including but not limited to companies involved in biotechnology, medical devices, pharmaceuticals, senior living facilities and specialized health care services, as defined by the index provider.

For the period from the Fund's commencement date on May 9, 2016 through November 30, 2016 (the “reporting period”), the Fund decreased 0.98%, while the Underlying Index decreased 0.75%. The Fund had a net asset value of \$15.32 per share on May 9, 2016 and ended the reporting period with a net asset value of \$15.17 on November 30, 2016.

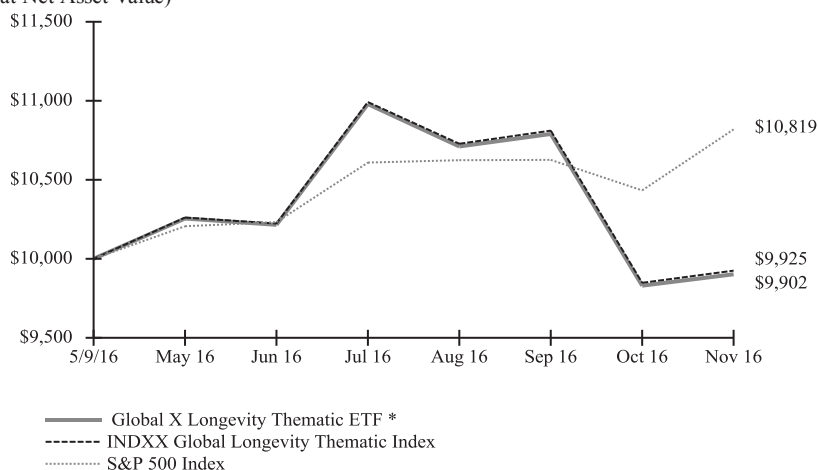
During the reporting period, the highest returns came from TESARO, Inc. and ARIAD Pharmaceuticals, Inc., which returned 165.85% and 110.3%, respectively. The worst performers were Intra-Cellular Therapies, Inc. and Novocure Ltd., which returned -73.86% and -68.17%, respectively.

The Fund invests in companies that sell products and services that support the world's growing senior population. These companies include, but are not limited to, pharmaceuticals, medical device producers, biotech firms, health care REITs, and health care service providers. Companies focused on serving the needs of seniors are becoming an increasingly important component of global economy as the proportion of seniors aged 65 and older to other age groups continues to grow rapidly. The Fund transcends the typical sector, industry and geographic classifications in order to provide exposure to an evolving theme. Over the reporting period, the Fund saw an average approximate allocation of 36.1% in the Health Care Equipment sub-industry, followed by 32.7% in the Biotechnology sub-industry, and 11.2% in Health Care REIT space. Geographically, the Fund's exposures came predominately from the United States at 70.6% and Denmark at 5.9%.

Global X Longevity Thematic ETF
Indxx Global Longevity Thematic Index
S&P 500 Index

AVERAGE TOTAL RETURN FOR THE PERIOD ENDED NOVEMBER 30, 2016	
Cumulative Inception to Date*	
Net Asset Value	Market Price
-0.98%	1.27%
-0.75%	-0.75%
8.19%	8.19%

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



* The Fund commenced operations on May 9, 2016.

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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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) **Global X Longevity Thematic ETF**

capital gains. Index returns assume reinvestment of dividends and, unlike a 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.

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See definition of comparative indices on previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X Millennials Thematic ETF

Global X Millennials Thematic ETF

The Global X Millennials Thematic ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the INDXX Millennials Thematic 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 performance of U.S. listed companies that provide exposure to the millennial generation, as defined by the index provider. The millennial generation refers to the demographic cohort in the U.S. with birth years ranging from 1980 to 2000.

For the period from the Fund's commencement date on May 4, 2016 through November 30, 2016 (the “reporting period”), the Fund increased 4.21%, while the Underlying Index increased 4.41%. The Fund had a net asset value of \$14.95 per share on May 4, 2016 and ended the reporting period with a net asset value of \$15.58 on November 30, 2016.

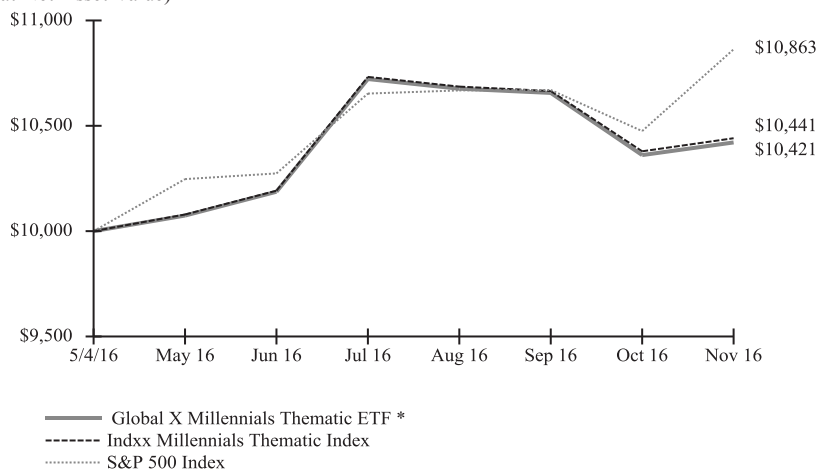
During the reporting period, the highest returns came from The Children's Place, Inc. and Nelnet, Inc., which returned 117.19% and 54.83%, respectively. The worst performers were Fitbit, Inc. and LendingClub Corp., which returned -70.89% and -52.91%, respectively.

The Fund provides exposure to companies that stand to potentially benefit from the rising spending power of the millennial generation. These companies come from a broad range of categories, which includes social media and entertainment, food and dining, clothing and apparel, health and fitness, travel and mobility, education and employment, housing and home goods, and financial services. Millennials are the largest generation in the U.S. and will become an increasingly large portion of consumer spending as they reach higher earnings years and inherit trillions of dollars from the Baby Boomer generation. Over the reporting period, the Fund saw an average approximate allocation of 20.1% in Internet Software and Services, 15.2% in Internet and Direct Marketing Retail, and 8.7% in Apparel Accessories and Luxury Goods.

Global X Millennials Thematic ETF
Indxx Millennials Thematic Index
S&P 500 Index

AVERAGE TOTAL RETURN FOR THE PERIOD ENDED NOVEMBER 30, 2016	
Cumulative Inception to Date*	
Net Asset Value	Market Price
4.21%	3.93%
4.41%	4.41%
8.63%	8.63%

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



* The Fund commenced operations on May 4, 2016.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) **Global X Millennials Thematic ETF**

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.

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See definition of comparative indices on previous page.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited) Global X Conscious Companies ETF

Global X Conscious Companies ETF

The Global X Conscious Companies ETF (“Fund”) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Concinnity Conscious Companies 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 provide exposure to companies listed in the U.S. that operate their businesses in a sustainable and responsible manner, as measured by their ability to achieve positive outcomes that are consistent with a multi-stakeholder operating system (“MsOS”), as defined by the index provider. The MsOS is a corporate governance structure that seeks to account for the multiple stakeholders that are critical for the ongoing success of the business, and incorporate the considerations of these stakeholders into the corporate decision-making and problem-solving process. The index provider conducts its analysis based on the following five key stakeholder groups: (1) Customers, (2) Employees, (3) Suppliers, (4) Stock and Debt Holders, and (5) Communities in which the companies operate.

For the period from the Fund's commencement date on July 11, 2016 through November 30, 2016 (the “reporting period”), the Fund increased 4.64%, while the Underlying Index increased 4.78%. The Fund had a net asset value of \$15.09 per share on July 11, 2016 and ended the reporting period with a net asset value of \$15.79 on November 30, 2016.

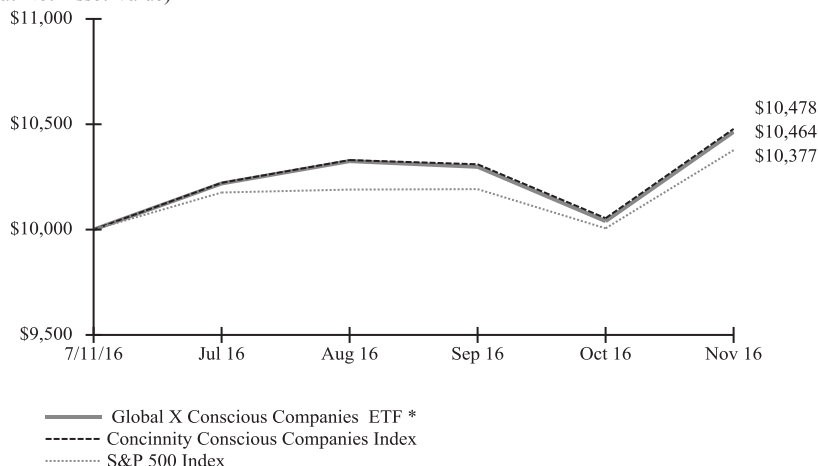
During the reporting period, the highest returns came from NVIDIA Corp. and Applied Materials, Inc., which returned 193.45% and 74.34%, respectively. The worst performers were First Solar, Inc. and Jones Lang LaSalle, Inc., which returned -46.35% and -38.65%, respectively.

The Fund seeks to provide investors with exposure to well-managed companies that achieve financial performance in a sustainable and responsible manner through a commitment to positive environmental, social, and governance characteristics. The Fund tracks an index based on the MsOS, which identifies companies based on their achievement of positive outcomes for five key stakeholders: Customers, Suppliers, Stock & Debt Holders, Communities, and Employees, as identified by the index provider. Over the course of the reporting period, The Fund had the highest average approximate exposure to the consumer discretionary (21.0%), industrials (17.9%), and information technology (17.0%) sectors.

Global X Conscious Companies ETF
Concinnity Conscious Companies Index
S&P 500 Index

AVERAGE TOTAL RETURN FOR THE PERIOD ENDED NOVEMBER 30, 2016	
Cumulative Inception to Date*	
Net Asset Value	Market Price
4.64%	4.84%
4.78%	4.78%
3.77%	3.77%

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



* The Fund commenced operations on July 11, 2016.

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 Conscious Companies ETF**

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See definition of comparative indices on previous page.

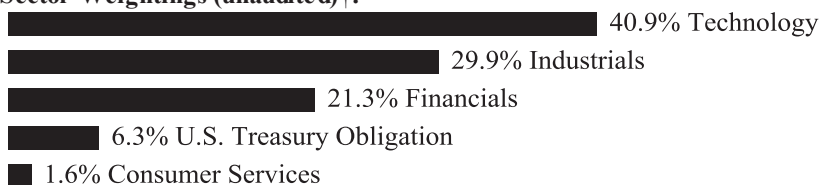
GLOBAL X

Schedule of Investments

November 30, 2016

Global X FinTech Thematic ETF

Sector Weightings (unaudited)†:



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

	Shares	Value
COMMON STOCK — 100.0%		
AUSTRALIA — 5.5%		
Technology — 5.5%		
IRESS	4,536	\$ 38,676
MYOB Group	16,458	42,682
TOTAL AUSTRALIA		81,358
DENMARK — 3.7%		
Technology — 3.7%		
SimCorp	1,168	55,572
GERMANY — 7.1%		
Financials — 0.9%		
Hypoport *	174	12,662
Industrials — 5.2%		
Wirecard	1,750	78,146
Technology — 1.0%		
GFT Technologies	742	14,971
TOTAL GERMANY		105,779
ISLE OF MAN — 4.1%		
Industrials — 4.1%		
Pay safe Group *	12,458	60,408
SWITZERLAND — 7.6%		
Financials — 1.5%		
Leonteq	450	22,927
Technology — 6.1%		
Temenos Group	1,300	89,844
TOTAL SWITZERLAND		112,771
UNITED STATES — 72.0%		
Consumer Services — 1.7%		
Bankrate *	2,544	26,076
Financials — 20.3%		
Black Knight Financial Services, Cl A *	1,722	63,714

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X FinTech Thematic ETF

	Shares / Face Amount	Value
COMMON STOCK — continued		
Financials — continued		
HealthEquity *	1,636	\$ 72,852
LendingClub *	10,746	60,822
LendingTree *	334	35,003
On Deck Capital *	1,992	9,163
Virtu Financial, CI A	1,076	14,903
Yirendai ADR *	1,648	46,754
		<u>303,211</u>
Industrials — 22.6%		
Fidelity National Information Services	1,040	80,278
First Data, CI A *	6,928	100,940
Fiserv *	706	73,862
PayPal Holdings *	2,100	82,488
		<u>337,568</u>
Technology — 27.4%		
Bottomline Technologies DE *	1,152	28,869
Ellie Mae *	706	58,280
Envestnet *	1,202	43,392
Guidewire Software *	1,242	69,192
Intuit	688	78,212
Mitek Systems *	908	5,085
Square, CI A *	3,334	43,142
SS&C Technologies Holdings	2,732	81,987
		<u>408,159</u>
TOTAL UNITED STATES.....		<u>1,075,014</u>
TOTAL COMMON STOCK		
(Cost \$1,507,633).....		<u>1,490,902</u>
U.S. TREASURY OBLIGATION — 6.7%		
United States Treasury Bill		
0.266%, 12/22/16 ^(A)		
(Cost \$99,985)	\$ 100,000	99,986
TOTAL INVESTMENTS — 106.7%		
(Cost \$1,607,618).....		<u>\$ 1,590,888</u>

Percentages are based on Net Assets of \$1,490,615.

* Non-income producing security.

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

ADR — American Depositary Receipt

CI — Class

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X FinTech Thematic ETF

The following is a summary of the level of inputs used as of November 30, 2016, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 1,490,902	\$ —	\$ —	\$ 1,490,902
U.S. Treasury Obligation	—	99,986	—	99,986
Total Investments in Securities	<u>\$ 1,490,902</u>	<u>\$ 99,986</u>	<u>\$ —</u>	<u>\$ 1,590,888</u>

For the period ended November 30, 2016, there have been no transfers between Level 1, Level 2 and Level 3 investments.

As of November 30, 2016, there were no Level 3 investments.

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Internet of Things Thematic ETF

Sector Weightings (unaudited)†:



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

	Shares	Value
COMMON STOCK— 99.8%		
AUSTRIA— 1.9%		
Technology — 1.9%		
AMS	2,510	\$ 73,429
CANADA— 0.4%		
Technology — 0.4%		
Sierra Wireless *	1,091	16,763
FRANCE— 3.9%		
Industrials — 3.9%		
Legrand	1,320	73,864
Schneider Electric	1,155	76,969
TOTAL FRANCE.....		150,833
HONG KONG— 0.6%		
Industrials — 0.6%		
Wasion Group Holdings	34,760	21,914
JAPAN— 0.7%		
Industrials — 0.4%		
Nippon Ceramic	900	16,642
Technology — 0.3%		
JIG-SAW *	220	11,816
TOTAL JAPAN		28,458
NETHERLANDS— 2.2%		
Technology — 2.2%		
NXP Semiconductors *	871	86,360
NORWAY— 0.6%		
Technology — 0.6%		
Nordic Semiconductor *	5,590	22,522
SWITZERLAND— 10.0%		
Industrials — 1.8%		
ABB	3,472	70,623
Technology — 8.2%		
STMicroelectronics	31,275	319,292
TOTAL SWITZERLAND		389,915

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Internet of Things Thematic ETF

	Shares	Value
COMMON STOCK—continued		
TAIWAN— 5.2%		
Technology — 5.2%		
Advantech	21,705	\$ 174,672
eMemory Technology	2,590	25,597
TOTAL TAIWAN		200,269
UNITED KINGDOM— 0.3%		
Technology — 0.3%		
Telit Communications	3,925	13,143
UNITED STATES— 74.0%		
Consumer Goods — 1.1%		
Fitbit, CI A *	5,311	44,400
Health Care — 4.4%		
DexCom *	2,587	168,905
Industrials — 22.5%		
Ambarella *	1,126	69,272
Badger Meter	992	35,960
Belden	1,441	106,490
Emerson Electric	1,306	73,711
Honeywell International	586	66,769
Itron *	1,311	84,166
Johnson Controls International	3,079	138,493
Rockwell Automation	596	79,691
Sensata Technologies Holding *	5,864	219,137
		873,689
Technology — 46.0%		
Alarm.com Holdings *	1,561	46,237
Analog Devices	1,201	89,162
Brocade Communications Systems	16,079	198,415
Cisco Systems	2,373	70,763
Cypress Semiconductor	10,671	120,049
Garmin	4,836	252,246
Intel	2,077	72,072
InterDigital	1,190	94,248
International Business Machines	450	72,999
InvenSense, CI A *	3,188	24,356
Mobileye *	4,447	165,562
NETGEAR *	1,116	59,929
QUALCOMM	1,271	86,593
Rambus *	3,769	49,562
Sigma Designs *	1,587	11,903
Silicon Laboratories *	1,431	94,947

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Internet of Things Thematic ETF

	Shares	Value
COMMON STOCK—continued		
Technology — continued		
Silver Spring Networks *	1,742	\$ 24,301
Skyworks Solutions	3,242	249,148
		<u>1,782,492</u>
TOTAL UNITED STATES.....		<u>2,869,486</u>
TOTAL COMMON STOCK		
(Cost \$3,771,311).....		<u>3,873,092</u>
TOTAL INVESTMENTS— 99.8%		
(Cost \$3,771,311).....		<u><u>\$ 3,873,092</u></u>

Percentages are based on Net Assets of \$3,880,730.

* Non-income producing security.

CI — Class

As of November 30, 2016, 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 November 30, 2016, there have been no transfers between Level 1, Level 2 or Level 3 investments.

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

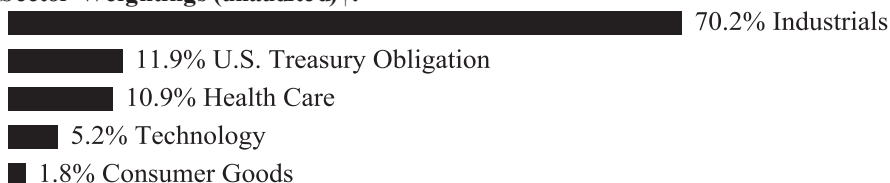
GLOBAL X

Schedule of Investments

November 30, 2016

Global X Robotics & Artificial Intelligence Thematic ETF

Sector Weightings (unaudited)†:



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

	Shares	Value
COMMON STOCK — 99.9%		
CANADA — 3.5%		
Industrials — 3.5%		
ATS Automation Tooling Systems *	3,654	\$ 28,534
MacDonald Dettwiler & Associates	1,438	75,151
TOTAL CANADA		103,685
FINLAND — 3.0%		
Industrials — 3.0%		
Cargotec, Cl B	2,180	88,270
FRANCE — 0.4%		
Technology — 0.4%		
Parrot *	1,192	11,229
GERMANY — 3.6%		
Industrials — 3.6%		
KUKA	1,140	106,638
JAPAN — 48.6%		
Health Care — 2.4%		
CYBERDYNE *	5,424	71,165
Industrials — 46.2%		
Daifuku	4,888	94,804
FANUC	1,322	223,978
Keyence	316	216,952
Mitsubishi Electric	18,092	250,314
Omron	4,172	154,512
SMC	878	250,583
Toshiba Machine	6,596	24,892
Yaskawa Electric	10,444	160,860
		1,376,895
TOTAL JAPAN		1,448,060
SWITZERLAND — 9.8%		
Health Care — 2.4%		
Tecan Group	456	71,938
Industrials — 7.4%		
ABB	10,868	221,062
TOTAL SWITZERLAND		293,000

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Robotics & Artificial Intelligence Thematic ETF

	Shares / Face Amount	Value
COMMON STOCK—continued		
UNITED KINGDOM— 5.4%		
Industrials — 5.4%		
QinetiQ Group	23,158	\$ 70,309
Renishaw	2,878	89,176
TOTAL UNITED KINGDOM.....		<u>159,485</u>
UNITED STATES— 25.6%		
Consumer Goods — 2.1%		
iRobot *	1,086	<u>61,902</u>
Health Care — 7.6%		
Accuray *	3,204	16,180
Intuitive Surgical *	324	<u>208,571</u>
		<u>224,751</u>
Industrials — 10.4%		
Aerovironment *	924	26,149
FARO Technologies *	660	24,024
John Bean Technologies	1,158	104,452
Trimble Navigation *	5,536	<u>156,060</u>
		<u>310,685</u>
Technology — 5.5%		
Brooks Automation	2,716	44,271
Mobileye *	2,924	108,860
TransEnterix *	6,994	<u>10,631</u>
		<u>163,762</u>
TOTAL UNITED STATES.....		<u>761,100</u>
TOTAL COMMON STOCK (Cost \$2,991,059).....		<u>2,971,467</u>
U.S. TREASURY OBLIGATION — 13.5%		
United States Treasury Bill 0.265%, 12/22/16 ^(A) (Cost \$399,938)	\$ 400,000	<u>399,943</u>
TOTAL INVESTMENTS— 113.4% (Cost \$3,390,997).....		<u>\$ 3,371,410</u>

Percentages are based on Net Assets of \$2,973,471.

* Non-income producing security.

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

CI — Class

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Robotics & Artificial Intelligence Thematic ETF

The following is a summary of the level of inputs used as of November 30, 2016, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 2,971,467	\$ —	\$ —	\$ 2,971,467
U.S. Treasury Obligation	—	399,943	—	399,943
Total Investments in Securities	<u>\$ 2,971,467</u>	<u>\$ 399,943</u>	<u>\$ —</u>	<u>\$ 3,371,410</u>

For the period ended November 30, 2016, there have been no transfers between Level 1, Level 2 or Level 3 investments.

As of November 30, 2016, there were no Level 3 investments.

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

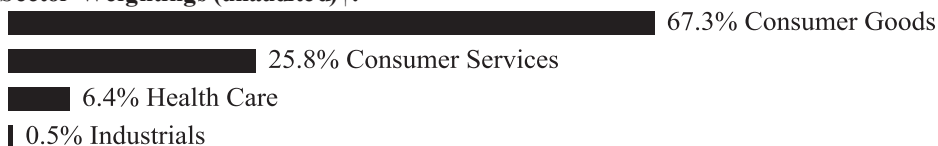
GLOBAL X

Schedule of Investments

November 30, 2016

Global X Health & Wellness Thematic ETF

Sector Weightings (unaudited)†:



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

	Shares	Value
COMMON STOCK — 99.8%		
AUSTRALIA — 1.2%		
Consumer Goods — 1.2%		
Bellamy's Australia	562	\$ 5,107
Blackmores	146	12,810
TOTAL AUSTRALIA		17,917
CANADA — 2.8%		
Consumer Goods — 2.8%		
Gildan Activewear	1,515	41,148
CHINA — 6.0%		
Consumer Goods — 4.8%		
ANTA Sports Products	18,721	54,908
Li Ning *	10,020	7,376
Xtep International Holdings	18,554	8,324
		70,608
Consumer Services — 0.6%		
China Dongxiang Group	46,622	9,317
Health Care — 0.6%		
iKang Healthcare Group ADR *	554	8,498
TOTAL CHINA		88,423
FINLAND — 1.8%		
Consumer Goods — 1.8%		
Amer Sports	998	26,636
FRANCE — 2.8%		
Consumer Goods — 2.8%		
Danone	654	41,182
GERMANY — 4.0%		
Consumer Goods — 4.0%		
adidas	390	57,507
HONG KONG — 3.2%		
Consumer Goods — 3.2%		
Yue Yuen Industrial Holdings	13,049	47,020
IRELAND — 2.7%		
Consumer Goods — 2.7%		
Glanbia	2,336	39,611

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Health & Wellness Thematic ETF

	Shares	Value
COMMON STOCK—continued		
JAPAN— 13.8%		
Consumer Goods — 12.4%		
ABC-Mart	686	\$ 40,397
Ariake Japan	276	13,855
Asics	1,684	35,588
Goldwin	114	4,962
Shimano	290	47,822
Yakult Honsha	956	42,118
		<u>184,742</u>
Consumer Services — 0.3%		
Xebio Holdings	278	4,294
Health Care — 1.1%		
Tsumura	596	16,189
TOTAL JAPAN		<u>205,225</u>
SOUTH KOREA— 1.0%		
Consumer Goods — 0.6%		
Youngone	374	8,814
Consumer Services — 0.2%		
Fila Korea	52	2,980
Health Care — 0.2%		
InBody	116	2,565
TOTAL SOUTH KOREA		<u>14,359</u>
TAIWAN— 6.7%		
Consumer Goods — 6.7%		
Feng TAY Enterprise	5,624	21,086
Giant Manufacturing	3,116	18,575
Merida Industry	2,518	11,021
Pou Chen	24,816	31,027
Standard Foods	7,410	17,576
TOTAL TAIWAN		<u>99,285</u>
UNITED KINGDOM— 3.7%		
Consumer Services — 3.7%		
JD Sports Fashion	8,200	34,116
Sports Direct International *	5,040	19,899
TOTAL UNITED KINGDOM		<u>54,015</u>
UNITED STATES— 50.1%		
Consumer Goods — 28.2%		
Calavo Growers	82	4,424
Cal-Maine Foods	368	14,978
Columbia Sportswear	588	33,440
Fitbit, CI A *	1,172	9,798

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Health & Wellness Thematic ETF

	Shares	Value
COMMON STOCK—continued		
Consumer Goods — continued		
Hain Celestial Group *	874	\$ 34,252
Herbalife *	784	38,439
Lululemon Athletica *	712	40,577
Nautilus *	252	4,334
NIKE, Cl B	775	38,804
Nu Skin Enterprises, Cl A	475	24,786
Nutrisystem	216	7,938
Sanderson Farms	192	15,485
Under Armour, Cl A *	1,071	32,987
USANA Health Sciences *	202	12,312
VF	720	39,247
WhiteWave Foods, Cl A *	1,155	63,629
		<u>415,430</u>
Consumer Services — 16.9%		
Dick's Sporting Goods	762	45,011
Finish Line, Cl A	230	5,161
Foot Locker	751	53,823
GNC Holdings, Cl A	588	8,497
Hibbett Sports *	132	5,313
Planet Fitness, Cl A	290	5,878
Sportsman's Warehouse Holdings *	408	3,672
Sprouts Farmers Market *	1,277	25,553
United Natural Foods *	427	20,048
Vitamin Shoppe *	154	3,827
WebMD Health, Cl A *	323	17,229
Weight Watchers International *	296	3,114
Whole Foods Market	1,489	45,250
Zumiez *	252	6,250
		<u>248,626</u>
Health Care — 4.5%		
DexCom *	690	45,051
Prestige Brands Holdings *	448	21,311
		<u>66,362</u>
Industrials — 0.5%		
MINDBODY, Cl A *	328	7,085
TOTAL UNITED STATES		<u>737,503</u>
TOTAL COMMON STOCK		
(Cost \$1,517,884)		<u>1,469,831</u>
TOTAL INVESTMENTS— 99.8%		
(Cost \$1,517,884)		<u>\$ 1,469,831</u>

Percentages are based on Net Assets of \$1,472,189.

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

Global X Health & Wellness Thematic ETF

* *Non-income producing security.*

ADR — American Depositary Receipt

CI — Class

As of November 30, 2016, 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 November 30, 2016, there have been no transfers between Level 1, Level 2 and Level 3 investments.

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Longevity Thematic ETF

Sector Weightings (unaudited)†:

	87.8% Health Care
	10.6% Real Estate Investment Trusts
	1.1% Exchange Traded Funds
	0.2% Industrials
	0.2% Consumer Services
	0.1% Consumer Goods

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

	Shares	Value
COMMON STOCK — 98.7%		
AUSTRALIA — 1.2%		
Health Care — 1.2%		
Cochlear	127	\$ 11,138
Regis Healthcare	1,170	3,458
Sirtex Medical	190	3,877
TOTAL AUSTRALIA		18,473
BELGIUM — 0.3%		
Health Care — 0.3%		
Ion Beam Applications	110	4,731
CHINA — 0.3%		
Health Care — 0.3%		
Luye Pharma Group	6,270	4,203
DENMARK — 5.4%		
Health Care — 5.4%		
Genmab *	133	23,059
GN Store Nord	228	4,454
H Lundbeck	439	16,750
Novo Nordisk, CI B	804	27,283
William Demant Holding *	605	10,248
TOTAL DENMARK		81,794
FRANCE — 1.8%		
Health Care — 1.8%		
BioMerieux	86	11,965
Korian	148	3,868
Orpea	134	10,363
TOTAL FRANCE		26,196
GERMANY — 2.8%		
Health Care — 2.8%		
Fresenius Medical Care & KGaA	524	40,911
HONG KONG — 0.1%		
Consumer Services — 0.1%		
Huayi Tencent Entertainment *	22,383	1,501

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Longevity Thematic ETF

	Shares	Value
COMMON STOCK—continued		
ITALY— 0.3%		
Health Care — 0.3%		
Amplifon	530	\$ 5,088
JAPAN— 3.4%		
Health Care — 3.4%		
Kissei Pharmaceutical	182	4,289
Miraca Holdings	106	4,763
Mochida Pharmaceutical	58	4,047
Nipro	458	5,057
Terumo	843	29,778
Toho Holdings	194	3,773
TOTAL JAPAN		51,707
NEW ZEALAND— 0.3%		
Health Care — 0.3%		
Ryman Healthcare	766	4,751
SOUTH KOREA— 1.7%		
Health Care — 1.7%		
Celltrion	259	22,686
ViroMed *	29	2,605
TOTAL SOUTH KOREA		25,291
SWEDEN— 0.5%		
Health Care — 0.5%		
Attendo ^(A)	466	3,735
Elekta, CI B	628	5,183
TOTAL SWEDEN		8,918
SWITZERLAND— 2.4%		
Health Care — 2.4%		
Sonova Holding	148	17,856
Straumann Holding	35	12,524
Ypsomed Holding	31	5,776
TOTAL SWITZERLAND		36,156
TAIWAN— 0.5%		
Health Care — 0.5%		
Ginko International	440	4,010
OBI Pharma *	356	3,139
TOTAL TAIWAN		7,149
UNITED KINGDOM— 1.9%		
Consumer Goods — 0.1%		
McCarthy & Stone ^(A)	787	1,635
Health Care — 1.8%		
Smith & Nephew	1,988	27,993

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Longevity Thematic ETF

	Shares	Value
COMMON STOCK—continued		
TOTAL UNITED KINGDOM.....		\$ 29,628
UNITED STATES— 75.8%		
Consumer Services — 0.1%		
Diplomat Pharmacy *	152	2,152
Health Care — 64.9%		
AbbVie	781	47,485
ABIOMED *	94	10,551
ACADIA Pharmaceuticals *	199	5,371
Align Technology *	178	16,563
Alkermes *	336	19,095
Amedisys *	92	3,633
Amgen	290	41,780
Ariad Pharmaceuticals *	642	8,654
Axovant Sciences *	370	5,006
Becton Dickinson	292	49,377
Biogen Idec *	173	50,874
Bluebird Bio *	90	5,432
Boston Scientific *	2,388	48,858
Brookdale Senior Living *	248	2,884
Celgene *	433	51,315
DaVita Healthcare Partners *	449	28,444
DENTSPLY SIRONA	537	31,243
DexCom *	185	12,079
Eagle Pharmaceuticals *	122	9,633
Edwards Lifesciences *	436	36,123
Ensign Group	196	4,238
Envision Healthcare Holdings *	417	9,474
FibroGen *	222	4,917
Halozyne Therapeutics *	380	4,488
Incyte *	415	42,450
Insulet *	134	4,509
Insys Therapeutics *	318	3,749
Integra LifeSciences Holdings *	68	5,494
Intra-Cellular Therapies, Cl A *	46	641
Ionis Pharmaceuticals *	230	10,065
Juno Therapeutics *	189	3,789
Kindred Healthcare	241	1,603
Kite Pharma *	93	4,736
Lexicon Pharmaceuticals *	320	4,874
LivaNova *	82	3,630
Medtronic	603	44,025
Myriad Genetics *	66	1,102
Natus Medical *	146	5,818

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Longevity Thematic ETF

	Shares	Value
COMMON STOCK — continued		
Health Care — continued		
Novocure *	128	\$ 992
NuVasive *	90	5,841
Puma Biotechnology *	146	6,285
Quest Diagnostics	315	27,550
Radius Health *	127	6,759
Regeneron Pharmaceuticals *	114	43,233
Sage Therapeutics *	124	6,214
Seattle Genetics *	311	20,156
St. Jude Medical	629	49,816
Stryker	423	48,078
TESARO *	107	14,519
Varian Medical Systems *	212	19,044
Vertex Pharmaceuticals *	547	44,641
Wright Medical Group *	240	5,530
Zimmer Biomet Holdings	408	41,559
ZIOPHARM Oncology *	342	2,216
		<u>986,435</u>
Industrials — 0.2%		
Integer Holdings *	82	<u>2,317</u>
Real Estate Investment Trusts — 10.6%		
Care Capital Properties	172	4,142
HCP	1,036	30,593
LTC Properties	98	4,455
National Health Investors	66	4,670
Omega Healthcare Investors	418	12,314
Quality Care Properties *	207	3,105
Sabra Health Care	226	5,001
Senior Housing Properties Trust	528	9,536
Ventas	736	44,470
Welltower	666	41,811
		<u>160,097</u>
TOTAL UNITED STATES.....		<u>1,151,001</u>
TOTAL COMMON STOCK		
(Cost \$1,520,520).....		<u>1,497,498</u>
EXCHANGE TRADED FUNDS — 1.1%		
iShares Nasdaq Biotechnology ETF	25	6,852
iShares U.S. Healthcare Providers ETF	37	4,682
SPDR S&P Health Care Equipment ETF	51	2,505
SPDR S&P Pharmaceuticals ETF	56	2,197
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$15,235).....		<u>16,236</u>
TOTAL INVESTMENTS— 99.8%		
(Cost \$1,535,755).....		<u>\$ 1,513,734</u>

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

Global X Longevity Thematic ETF

Percentages are based on Net Assets of \$1,516,603.

* *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 November 30, 2016 was \$5,370 and represents 0.4% of Net Assets.*

CI — Class

ETF — Exchange Traded Fund

SPDR — Standard & Poor's Depositary Receipt

S&P — Standard & Poor's

As of November 30, 2016, 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 November 30, 2016, there have been no transfers between Level 1, Level 2 or Level 3 investments.

Global X Millennials Thematic ETF

Sector Weightings (unaudited)†:

	48.6% Consumer Services
	16.3% Technology
	13.9% Consumer Goods
	11.4% Industrials
	8.0% Real Estate Investment Trusts
	1.8% Financials

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

	Shares	Value
COMMON STOCK — 99.8%		
UNITED STATES — 99.8%		
Consumer Goods — 13.9%		
Carter's	110	\$ 10,042
Columbia Sportswear	190	10,805
Fitbit, Cl A *	670	5,601
GoPro, Cl A *	835	8,333
Hasbro	1,036	88,464
Kate Spade *	470	6,980
Lululemon Athletica *	1,056	60,181
Michael Kors Holdings *	1,486	69,084
NIKE, Cl B	1,931	96,685
Under Armour, Cl A *	1,520	46,816
VF	1,791	97,628
Wayfair, Cl A *	270	9,842
WhiteWave Foods, Cl A *	290	15,976
Zynga, Cl A *	4,708	13,465
		<u>539,902</u>
Consumer Services — 48.4%		
Amazon.com *	185	138,856
Avis Budget Group *	500	19,145
Bankrate *	1,211	12,413
Bright Horizons Family Solutions *	175	12,044
CarMax *	1,616	93,389
Children's Place Retail Stores	140	14,539
Chipotle Mexican Grill, Cl A *	245	97,101
Costco Wholesale	750	112,582
Dick's Sporting Goods	250	14,768
DSW, Cl A	430	10,217
eBay *	4,557	126,730
El Pollo Loco Holdings *	800	10,080
Etsy *	1,311	16,256
Expedia	1,055	130,873
Francesca's Holdings *	625	9,988
GNC Holdings, Cl A	350	5,058
Groupon, Cl A *	2,502	9,933

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Millennials Thematic ETF

	Shares	Value
COMMON STOCK—continued		
Consumer Services — continued		
GrubHub *	450	\$ 16,664
Home Depot	851	110,118
L Brands	1,396	98,027
Live Nation Entertainment *	520	14,394
Lowe's	1,486	104,837
Netflix *	1,031	120,627
Pandora Media *	1,331	15,466
Panera Bread, Cl A *	55	11,666
Planet Fitness, Cl A	730	14,797
priceline.com *	86	129,316
Sprouts Farmers Market *	406	8,124
Starbucks	1,901	110,201
TripAdvisor *	1,100	53,108
Vitamin Shoppe *	385	9,567
Walt Disney	1,166	115,574
WebMD Health, Cl A *	186	9,921
Whole Foods Market	2,692	81,810
Yelp, Cl A *	546	20,311
Zoe's Kitchen *	300	7,398
		<u>1,885,898</u>
Financials — 1.8%		
LendingClub *	1,571	8,892
LendingTree *	120	12,576
Nelnet, Cl A	285	14,378
SLM *	1,726	17,381
Zillow Group, Cl A *	500	17,575
		<u>70,802</u>
Industrials — 11.4%		
Fiserv *	1,151	120,417
LinkedIn, Cl A *	969	189,188
MINDBODY, Cl A *	820	17,712
PayPal Holdings *	2,977	116,937
		<u>444,254</u>
Real Estate Investment Trusts — 8.0%		
American Campus Communities	255	12,013
AvalonBay Communities	635	104,451
Camden Property Trust	140	11,019
Education Realty Trust	285	11,571
Equity Residential	1,621	97,276
UDR	2,216	75,433
		<u>311,763</u>
Technology — 16.3%		
Alphabet, Cl A *	150	116,382
Apple	1,046	115,604

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Millennials Thematic ETF

	Shares	Value
COMMON STOCK—continued		
Technology — continued		
Facebook, Cl A *	1,050	\$ 124,340
IAC	241	16,234
Intuit	1,116	126,867
Match Group *	1,015	18,250
Square, Cl A *	801	10,365
Twitter *	5,788	107,020
		<u>635,062</u>
TOTAL COMMON STOCK		
(Cost \$3,809,589)		<u>3,887,681</u>
TOTAL INVESTMENTS— 99.8%		
(Cost \$3,809,589)		<u>\$ 3,887,681</u>

Percentages are based on Net Assets of \$3,895,779.

* Non-income producing security.

Cl — Class

As of November 30, 2016, 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 November 30, 2016, there have been no transfers between Level 1, Level 2 or Level 3 investments.

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Conscious Companies ETF

Sector Weightings (unaudited)†:

16.5%	Consumer Goods
16.3%	Industrials
15.7%	Consumer Services
14.3%	Technology
13.3%	Financials
10.0%	Health Care
5.9%	Oil & Gas
3.7%	Basic Materials
2.1%	Utilities
1.5%	Telecommunications
0.7%	Real Estate Investment Trusts

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

	Shares	Value
COMMON STOCK — 99.7%		
CANADA — 0.8%		
Financials — 0.8%		
Toronto-Dominion Bank	5,363	\$ 254,153
UNITED STATES — 98.9%		
Basic Materials — 3.7%		
Arconic	11,944	230,280
Compass Minerals International	3,378	261,963
Newmont Mining	6,724	218,127
Praxair	2,016	242,525
Westlake Chemical	4,592	271,709
		<u>1,224,604</u>
Consumer Goods — 16.5%		
Campbell Soup	4,519	257,087
Clorox	2,031	234,702
Coca-Cola	5,662	228,462
Colgate-Palmolive	3,393	221,325
Dr Pepper Snapple Group	2,729	236,713
Estee Lauder, CI A	2,782	216,161
Ford Motor	19,770	236,449
Gentex	14,143	261,504
Harley-Davidson	4,221	257,017
Hasbro	2,874	245,411
Hershey	2,529	244,403
Hormel Foods	6,343	217,184
JM Smucker	1,855	233,637
Kellogg	3,244	233,568
Kimberly-Clark	2,130	246,250

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Conscious Companies ETF

	Shares	Value
COMMON STOCK — continued		
Consumer Goods — continued		
Molson Coors Brewing, Cl B	2,225	\$ 218,117
NIKE, Cl B	4,646	232,625
PepsiCo	2,246	224,825
Pool	2,561	257,662
Procter & Gamble	2,865	236,248
PVH	2,216	234,763
Tupperware Brands	3,983	220,818
VF	4,541	247,530
		<u>5,442,461</u>
Consumer Services — 15.6%		
Alaska Air Group	3,274	269,352
Best Buy	6,108	279,136
Buffalo Wild Wings *	1,707	287,800
Chipotle Mexican Grill, Cl A *	583	231,060
Choice Hotels International	5,344	274,949
Copart *	4,509	246,732
Costco Wholesale	1,585	237,924
CVS Health	2,738	210,525
Delta Air Lines	5,826	280,697
Home Depot	1,886	244,048
Kohl's	5,423	291,920
Lowe's	3,395	239,517
Marriott International, Cl A	3,576	281,717
Nordstrom	4,398	245,936
priceline.com *	164	246,604
Starbucks	4,448	257,851
Target	3,566	275,438
Tiffany	3,262	269,050
Walt Disney	2,582	255,928
Whole Foods Market	8,525	259,075
		<u>5,185,259</u>
Financials — 12.4%		
Allstate	3,559	248,845
American Express	3,593	258,840
Capital One Financial	3,219	270,524
CBRE Group, Cl A *	8,515	247,276
Erie Indemnity, Cl A	2,349	251,742
Jones Lang LaSalle	2,310	233,957
JPMorgan Chase	3,499	280,515
KeyCorp	18,399	318,486
Mastercard, Cl A	2,336	238,740
Moody's	2,344	235,572
PNC Financial Services Group	2,591	286,409
Progressive	7,541	251,115

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Conscious Companies ETF

	Shares	Value
COMMON STOCK—continued		
Financials — continued		
T Rowe Price Group	3,608	\$ 267,208
Travelers	2,210	250,504
US Bancorp	5,475	271,670
Visa, Cl A	2,898	224,073
		<u>4,135,476</u>
Health Care — 10.0%		
AbbVie	3,943	239,734
Amgen	1,531	220,571
Becton Dickinson	1,399	236,571
Biogen Idec *	829	243,784
Bristol-Myers Squibb	4,896	276,329
Celgene *	2,458	291,298
DaVita *	4,148	262,776
Eli Lilly	3,132	210,220
Johnson & Johnson	2,122	236,179
Merck	3,967	242,741
PAREXEL International *	3,564	210,276
Thermo Fisher Scientific	1,574	220,534
Varian Medical Systems *	2,470	221,880
Waters *	1,527	205,488
		<u>3,318,381</u>
Industrials — 16.3%		
3M	1,419	243,699
Agilent Technologies	5,255	231,115
Ball	3,001	225,255
Boeing	1,770	266,491
CSX	7,925	283,794
Cummins	1,919	272,076
Expeditors International of Washington	4,793	252,783
FedEx	1,400	268,337
Fluor	4,834	258,667
General Electric	8,334	256,354
Honeywell International	2,223	253,289
IDEX	2,774	259,674
ManpowerGroup	3,061	261,440
Mettler-Toledo International *	582	239,796
Rockwell Automation	2,030	271,431
Sherwin-Williams	867	232,937
Sonoco Products	4,809	260,311
Union Pacific	2,681	271,666
United Parcel Service, Cl B	2,242	259,893
United Technologies	2,441	262,945
WW Grainger	1,186	273,456
		<u>5,405,409</u>

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Conscious Companies ETF

	Shares	Value
COMMON STOCK — continued		
Oil & Gas — 5.9%		
Chevron	2,422	\$ 270,199
ConocoPhillips	5,706	276,856
EOG Resources	2,574	263,886
First Solar *	5,867	177,887
Hess	4,615	258,255
Occidental Petroleum	3,212	229,208
Schlumberger	3,001	252,234
Spectra Energy	5,797	237,387
		<u>1,965,912</u>
Real Estate Investment Trusts — 0.7%		
Simon Property Group	1,236	<u>222,047</u>
Technology — 14.2%		
Alphabet, Cl A *	289	224,230
Apple	2,060	227,671
Applied Materials	8,267	266,197
Cerner *	4,062	202,206
Cisco Systems	7,912	235,936
Cognizant Technology Solutions, Cl A *	4,777	263,117
Facebook, Cl A *	1,808	214,103
Ingram Micro, Cl A	6,697	250,736
Intel	6,891	239,118
International Business Machines	1,618	262,472
Intuit	2,198	249,868
Microsoft	3,984	240,076
Motorola Solutions	3,235	259,609
NVIDIA	3,408	314,218
QUALCOMM	3,541	241,248
Teradata *	8,078	216,894
Teradyne	10,966	267,351
Western Digital	4,503	286,661
Xilinx	4,822	<u>260,292</u>
		<u>4,722,003</u>
Telecommunications — 1.5%		
AT&T	6,538	252,563
Verizon Communications	4,999	<u>249,450</u>
		<u>502,013</u>
Utilities — 2.1%		
Consolidated Edison	3,331	232,404
Entergy	3,299	226,740
WEC Energy Group	4,211	<u>235,858</u>
		<u>695,002</u>

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

GLOBAL X

Schedule of Investments

November 30, 2016

Global X Conscious Companies ETF

	Shares	Value
COMMON STOCK—continued		
TOTAL UNITED STATES.....		\$ 32,818,567
TOTAL COMMON STOCK		
(Cost \$32,297,635)		33,072,720
TOTAL INVESTMENTS— 99.7%		
(Cost \$32,297,635)		\$ 33,072,720

Percentages are based on Net Assets of \$33,162,763.

* Non-income producing security.

CI — Class

As of November 30, 2016, 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 November 30, 2016, there have been no transfers between Level 1, Level 2 or Level 3 investments.

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

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES

November 30, 2016

	Global X Fin Tech Thematic EIF	Global X Internet of Things Thematic EIF	Global X Robotics & Artificial Intelligence Thematic EIF	Global X Health & Wellness Thematic EIF
Assets:				
Cost of Investments	\$ 1,607,618	\$ 3,771,311	\$ 3,390,997	\$ 1,517,884
Cost of Foreign Currency	—	—	152	—
Investments, at Value	\$ 1,590,888	\$ 3,873,092	\$ 3,371,410	\$ 1,469,831
Foreign Currency, at Value	—	—	148	—
Cash	—	5,568	—	1,472
Dividend and Interest Receivable	429	4,129	3,008	1,599
Reclaim Receivable	—	—	20	114
Total Assets	<u>1,591,317</u>	<u>3,882,789</u>	<u>3,374,586</u>	<u>1,473,016</u>
Liabilities:				
Payable due to Investment Adviser	832	1,884	1,074	827
Payable for Capital Shares Redeemed	—	175	—	—
Due to Custodian	99,870	—	399,842	—
Due to Broker	—	—	199	—
Total Liabilities	<u>100,702</u>	<u>2,059</u>	<u>401,115</u>	<u>827</u>
Net Assets	<u>\$ 1,490,615</u>	<u>\$ 3,880,730</u>	<u>\$ 2,973,471</u>	<u>\$ 1,472,189</u>
Net Assets Consist of:				
Paid-in Capital	\$ 1,508,001	\$ 3,764,771	\$ 2,991,286	\$ 1,513,245
Undistributed (Distributions in Excess of) Net Investment Income	(656)	14,770	2,132	7,050
Accumulated Net Realized Loss on Investments and Foreign Currency Transactions	—	(592)	—	(3)
Net Unrealized Appreciation (Depreciation) on Investments	(16,730)	101,781	(19,587)	(48,053)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	—	—	(360)	(50)
Net Assets	<u>\$ 1,490,615</u>	<u>\$ 3,880,730</u>	<u>\$ 2,973,471</u>	<u>\$ 1,472,189</u>
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	<u>100,000</u>	<u>250,000</u>	<u>200,000</u>	<u>100,000</u>
Net Asset Value, Offering and Redemption Price Per Share	<u>\$14.91</u>	<u>\$15.52</u>	<u>\$14.87</u>	<u>\$14.72</u>

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

GLOBAL X

STATEMENTS OF ASSETS AND LIABILITIES

November 30, 2016

	Global X Longevity Thematic ETF	Global X Millennials Thematic ETF	Global X Conscious Companies ETF
Assets:			
Cost of Investments	\$ 1,535,755	\$ 3,809,589	\$ 32,297,635
Investments, at Value	\$ 1,513,734	\$ 3,887,681	\$ 33,072,720
Cash	2,944	5,821	21,614
Dividend and Interest Receivable	589	4,314	78,350
Reclaim Receivable	190	—	—
Receivable for Capital Shares Sold	—	—	791,326
Total Assets	1,517,457	3,897,816	33,964,010
Liabilities:			
Payable due to Investment Adviser	854	2,037	11,197
Payable for Investment Securities Purchased	—	—	790,050
Total Liabilities	854	2,037	801,247
Net Assets	\$ 1,516,603	\$ 3,895,779	\$ 33,162,763
Net Assets Consist of:			
Paid-in Capital	\$ 1,532,246	\$ 3,807,099	\$ 32,148,582
Undistributed Net Investment Income	7,960	10,588	298,832
Accumulated Net Realized Loss on Investments and Foreign Currency Transactions	(1,532)	—	(59,736)
Net Unrealized Appreciation (Depreciation) on Investments	(22,021)	78,092	775,085
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	(50)	—	—
Net Assets	\$ 1,516,603	\$ 3,895,779	\$ 33,162,763
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	100,000	250,000	2,100,000
Net Asset Value, Offering and Redemption Price Per Share	\$15.17	\$15.58	\$15.79

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

GLOBAL X

STATEMENTS OF OPERATIONS

For the period ended November 30, 2016

	Global X FinTech Thematic EIF ⁽¹⁾	Global X Internet of Things Thematic EIF ⁽¹⁾	Global X Robotics & Artificial Intelligence Thematic EIF ⁽¹⁾	Global X Health & Wellness Thematic EIF ⁽²⁾
Investment Income:				
Dividend Income	\$ 1,626	\$ 18,249	\$ 5,309	\$ 14,023
Interest Income	1	—	3	—
Less: Foreign Taxes Withheld	(104)	(112)	(672)	(1,099)
Total Investment Income	1,523	18,137	4,640	12,924
Supervision and Administration Fees ⁽³⁾	2,179	3,551	2,418	5,834
Custodian Fees	—	28	—	29
Total Expenses	2,179	3,579	2,418	5,863
Net Expenses	2,179	3,579	2,418	5,863
Net Investment Income(Loss)	(656)	14,558	2,222	7,061
Net Realized Gain on:				
Investments	—	(592)	—	(3)
Foreign Currency Transactions	—	212	(90)	(11)
Net Realized Loss on Investments and Foreign Currency Transactions	—	(380)	(90)	(14)
Net Change in Unrealized Appreciation on:				
Investments	(16,730)	101,781	(19,587)	(48,053)
Foreign Currency Translations	—	—	(360)	(50)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	(16,730)	101,781	(19,947)	(48,103)
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions and Translations	(16,730)	101,401	(20,037)	(48,117)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (17,386)	\$ 115,959	\$ (17,815)	\$ (41,056)

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

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

(3) 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.)

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

GLOBAL X

STATEMENTS OF OPERATIONS

For the period ended November 30, 2016

	Global X Longevity Thematic EIF ⁽¹⁾	Global X Millennials Thematic EIF ⁽²⁾	Global X Conscious Companies EIF ⁽³⁾
Investment Income:			
Dividend Income	\$ 13,312	\$ 20,832	\$ 348,376
Less: Foreign Taxes Withheld	(346)	—	—
Total Investment Income	<u>12,966</u>	<u>20,832</u>	<u>348,376</u>
Supervision and Administration Fees ⁽⁴⁾	6,048	11,128	49,970
Custodian Fees	4	—	—
Total Expenses	<u>6,052</u>	<u>11,128</u>	<u>49,970</u>
Net Expenses	<u>6,052</u>	<u>11,128</u>	<u>49,970</u>
Net Investment Income	<u>6,914</u>	<u>9,704</u>	<u>298,406</u>
Net Realized Gain on:			
Investments	(651)	884	(12,276) ⁽⁵⁾
Foreign Currency Transactions	165	—	—
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	<u>(486)</u>	<u>884</u>	<u>(12,276)</u>
Net Change in Unrealized Appreciation on:			
Investments	(22,021)	78,092	775,085
Foreign Currency Translations	(50)	—	—
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	<u>(22,071)</u>	<u>78,092</u>	<u>775,085</u>
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions and Translations	<u>(22,557)</u>	<u>78,976</u>	<u>762,809</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (15,643)</u>	<u>\$ 88,680</u>	<u>\$ 1,061,215</u>

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

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

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

(4) 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.)

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

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

GLOBAL X

STATEMENTS OF CHANGES IN NET ASSETS

	Global X FinTech Thematic EIF	Global X Internet of Things Thematic EIF	Global X Robotics & Artificial Intelligence Thematic EIF	Global X Health & Wellness Thematic EIF
	Period Ended November 30, 2016 ⁽¹⁾	Period Ended November 30, 2016 ⁽¹⁾	Period Ended November 30, 2016 ⁽¹⁾	Period Ended November 30, 2016 ⁽²⁾
Operations:				
Net Investment Income (Loss)	\$ (656)	\$ 14,558	\$ 2,222	\$ 7,061
Net Realized Loss on Investments and Foreign Currency Transactions	—	(380)	(90)	(14)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	(16,730)	101,781	(19,947)	(48,103)
Net Increase (Decrease) in Net Assets Resulting from Operations	(17,386)	115,959	(17,815)	(41,056)
Capital Share Transactions:				
Issued	1,508,001	3,764,771	2,991,286	1,513,245
Increase in Net Assets from Capital Share Transactions	1,508,001	3,764,771	2,991,286	1,513,245
Total Increase in Net Assets	1,490,615	3,880,730	2,973,471	1,472,189
Net Assets:				
Beginning of Year	—	—	—	—
End of Year	\$ 1,490,615	\$ 3,880,730	\$ 2,973,471	\$ 1,472,189
Undistributed (Distributions in Excess of) Net Investment Income/Accumulated Net Investment Loss	\$ (656)	\$ 14,770	\$ 2,132	\$ 7,050
Share Transactions:				
Issued	100,000	250,000	200,000	100,000
Net Increase in Shares Outstanding from Share Transactions	100,000	250,000	200,000	100,000

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

(2) The Fund commenced operations on May 9, 2016

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

GLOBAL X

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Longevity Thematic EIF	Global X Millennials Thematic EIF	Global X Conscious Companies EIF
	Period Ended November 30, 2016 ⁽¹⁾	Period Ended November 30, 2016 ⁽²⁾	Period Ended November 30, 2016 ⁽³⁾
Operations:			
Net Investment Income	\$ 6,914	\$ 9,704	\$ 298,406
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(486)	884	(12,276)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	(22,071)	78,092	775,085
Net Increase (Decrease) in Net Assets Resulting from Operations	(15,643)	88,680	1,061,215
Capital Share Transactions:			
Issued	1,532,246	3,807,099	32,872,597
Redeemed	—	—	(771,049)
Increase in Net Assets from Capital Share Transactions	1,532,246	3,807,099	32,101,548
Total Increase in Net Assets	1,516,603	3,895,779	33,162,763
Net Assets:			
Beginning of Year	—	—	—
End of Year	<u>\$ 1,516,603</u>	<u>\$ 3,895,779</u>	<u>\$ 33,162,763</u>
Undistributed (Distributions in Excess of) Net Investment Income/Accumulated Net Investment Loss	\$ 7,960	\$ 10,588	\$ 298,832
Share Transactions:			
Issued	100,000	250,000	2,150,000
Redeemed	—	—	(50,000)
Net Increase in Shares Outstanding from Share Transactions	100,000	250,000	2,100,000

(1) The Fund commenced operations on May 9, 2016

(2) The Fund commenced operations on May 4, 2016

(3) The Fund commenced operations on July 11, 2016

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

GLOBAL X

FINANCIAL HIGHLIGHTS

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

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Total from Distributions (\$)	Net Asset Value, End of Period (\$)	Total Return (%)**	Net Assets End of Period (\$)(000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income (Loss) to Average Net Assets (%)	Portfolio Turnover (%)††
Global X FinTech Thematic ETF 2016 ⁽¹⁾	15.08	(0.01)	(0.16)	(0.17)	—	—	14.91	(1.13)	1,491	0.68†	(0.20)†	—
Global X Internet of Things Thematic ETF 2016 ⁽¹⁾	15.04	0.09	0.39	0.48	—	—	15.52	3.19	3,881	0.68†	2.75†	0.39
Global X Robotics & Artificial Intelligence Thematic ETF 2016 ⁽¹⁾	14.84	0.02	0.01	0.03	—	—	14.87	0.20	2,974	0.68†	0.62†	—
Global X Health & Wellness Thematic ETF 2016 ⁽²⁾	15.13	0.07	(0.48)	(0.41)	—	—	14.72	(2.71)	1,472	0.68†	0.82†	—
Global X Longevity Thematic ETF 2016 ⁽²⁾	15.32	0.07	(0.22)	(0.15)	—	—	15.17	(0.98)	1,517	0.68†	0.78†	2.76
Global X Millennials Thematic ETF 2016 ⁽³⁾	14.95	0.05	0.58	0.63	—	—	15.58	4.21	3,896	0.68†	0.59†	—
Global X Conscious Companies ETF 2016 ⁽⁴⁾	15.09	0.15	0.55	0.70	—	—	15.79	4.64	33,163	0.43†	2.57†	37.35

* Per share data calculated using average shares method.

** Total return is based on the change in net asset value of a share during the year or period and assumes reinvestment of dividend and distributions at net asset value. Total return is for the period indicated and periods of less than one year have not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2016

1. ORGANIZATION

The Global X Funds (the “Trust”) is a Delaware statutory trust formed on March 6, 2008. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. As of November 30, 2016, the Trust had one hundred portfolios, fifty five of which were operational. The financial statements herein and the related notes pertain to the Global X FinTech Thematic ETF, Global X Internet of Things Thematic ETF, Global X Robotics & Artificial Intelligence Thematic ETF, Global X Health & Wellness Thematic ETF, Global X Longevity Thematic ETF, Global X Millennials Thematic ETF and Global X Conscious Companies ETF (the “Funds”). Each Fund had elected non-diversified status.

The Global X Millennials Thematic ETF commenced operations on May 4, 2016. The Global X Health & Wellness Thematic ETF and Global X Longevity Thematic ETF commenced operations on May 9, 2016. The Global X Conscious Companies ETF commenced operations on July 11, 2016. The Global X FinTech Thematic ETF, Global X Internet of Things Thematic ETF and Global X Robotics & Artificial Intelligence Thematic ETF commenced operations on September 12, 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

SECURITY VALUATION — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded (or at approximately 4:00 pm if a security’s primary exchange is normally open at that time), or, if there is no such reported sale, at the most recent mean between the quoted bid and asked prices (absent both bid and asked prices on such exchange, the bid price may be used).

For securities traded on NASDAQ, the NASDAQ official closing price will be used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates as of reporting date. The exchange rates used by the Trust for valuation are captured as of the New York or London close each day. Prices for most securities held in the Funds are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from at least one independent broker.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (continued)

Securities for which market prices are not “readily available” are valued in accordance with Fair Value Procedures established by the Board of Trustees (the “Board”). The Funds’ Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security’s trading has been halted or suspended; the security has been de-listed from its primary trading exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. In addition, the Funds may fair value their securities if an event that may materially affect the value of the Funds’ securities that traded outside of the United States (a “Significant Event”) has occurred between the time of the security’s last close and the time that the Funds calculate their net asset value. A Significant Event may relate to a single issuer or to an entire market sector. Events that may be Significant Events include: government actions, natural disasters, armed conflict, acts of terrorism and significant market fluctuations. If Global X Management Company LLC (the “Adviser”) becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Funds calculate net asset value, it may request that a Committee meeting be called. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration all relevant information reasonably available to the Committee. As of November 30, 2016, there were no fair valued securities. 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 to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

The three levels of the fair value hierarchy are described below:

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

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

SECURITY VALUATION (continued)

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the period ended November 30, 2016 there have been no significant changes to the Funds' fair valuation methodologies.

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 except as described below.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Funds did not record any tax provisions in the current period; however, management's conclusions regarding tax positions may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last tax year end, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

Any foreign tax filings that have not been made, will be filed within the prescribed period.

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

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — The Funds distribute their net investment income on a pro rata basis. Any net realized capital gains are distributed annually. All distributions are recorded on ex-dividend date.

CREATION UNITS — The Funds issue and redeem shares (“Shares”) at Net Asset Value (“NAV”) and only in large blocks of Shares (each block of Shares for a Fund is called a “Creation Unit” or multiples thereof). Purchasers of Creation Units (“Authorized Participants”) at NAV must pay a standard creation fee per transaction. The fee is a single charge and will be the same regardless of the number of Creation Units purchased by an investor on the same day. The creation fee may be waived for a Fund until it reaches a certain asset size.

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

If a Creation Unit is purchased or redeemed for cash, a higher transaction fee will be charged. The following table discloses Creation Unit breakdown:

	Creation Unit Shares	Creation Fee	Value at November 30, 2016	Redemption Fee
Global X FinTech Thematic ETF	50,000	\$ 1,000	\$ 745,500	\$ 1,500
Global X Internet of Things Thematic ETF	50,000	1,200	776,000	1,500
Global X Robotics & Artificial Intelligence Thematic ETF	50,000	1,500	743,500	1,500
Global X Health & Wellness Thematic ETF	50,000	1,500	736,000	1,500
Global X Longevity Thematic ETF	50,000	1,500	758,500	1,500
Global X Millennials Thematic ETF	50,000	750	779,000	1,500
Global X Conscious Companies ETF	50,000	750	789,500	1,500

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

3. RELATED PARTY TRANSACTIONS

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2016

3. RELATED PARTY TRANSACTIONS (continued)

brokerage fees, commissions, acquired fund fees and other transaction expenses, interest expenses, and extraordinary expenses (such as litigation and indemnification expenses).

	Supervision and Administration Fee
Global X FinTech Thematic ETF	0.68%
Global X Internet of Things Thematic ETF	0.68%
Global X Robotics & Artificial Intelligence Thematic ETF	0.68%
Global X Health & Wellness Thematic ETF	0.68%
Global X Longevity Thematic ETF	0.68%
Global X Millennials Thematic ETF	0.68%
Global X Conscious Companies ETF	0.43%

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 statement and other materials required to be filed or furnished by the Funds under federal and state securities laws. As compensation for these services, the Sub-Administrator receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser.

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

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

GLOBAL X

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2016

4. INVESTMENT TRANSACTIONS

For the period ended November 30, 2016, 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 FinTech Thematic ETF	\$ -	\$ -
Global X Internet of Things Thematic ETF	225,209	11,059
Global X Robotics & Artificial Intelligence Thematic ETF	-	-
Global X Health & Wellness Thematic ETF	238,964	-
Global X Longevity Thematic ETF	90,098	43,735
Global X Millennials Thematic ETF	3,049	68
Global X Conscious Companies ETF	12,078,593	11,901,222

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

	Purchases	Sales and Maturities	Realized Gain/(Loss)
Global X FinTech Thematic ETF	\$ 1,507,633	\$ -	\$ -
Global X Internet of Things Thematic ETF	3,557,758	-	-
Global X Robotics & Artificial Intelligence Thematic ETF	2,991,058	-	-
Global X Health & Wellness Thematic ETF	1,278,923	-	-
Global X Longevity Thematic ETF	1,490,924	-	-
Global X Millennials Thematic ETF	3,806,608	-	-
Global X Conscious Companies ETF	32,860,364	727,399	47,034

During the period ended November 30, 2016, there were no purchases or sales of long-term U.S. Government securities for the Funds.

5. TAX INFORMATION

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

The following differences, primarily attributable to foreign currency, redemptions in-kind, REIT adjustments have been reclassified to/from the following accounts during the fiscal year ended November 30, 2016:

Global X Funds	Paid-in Capital	Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)
Global X Internet of Things Thematic ETF	\$-	\$212	\$(212)
Global X Robotics & Artificial Intelligence Thematic ETF	-	(90)	90
Global X Health & Wellness Thematic ETF	-	(11)	11

GLOBAL X

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2016

Global X Funds	Paid-in Capital	Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)
Global X Longevity Thematic ETF	\$—	\$1,046	\$(1,046)
Global X Millennials Thematic ETF	—	884	(884)
Global X Conscious Companies ETF	47,034	426	(47,460)

These reclassifications have no impact on net assets or net asset value per share.

As of November 30, 2016, the components of tax basis distributable earnings (accumulated losses) were as follows:

	Global X Funds			
	Global X FinTech Thematic ETF	Global X Internet of Things Thematic ETF	Global X Robotics & Artificial Intelligence Thematic ETF	Global X Health & Wellness Thematic ETF
Undistributed Ordinary Income	\$ —	\$ 14,974	\$ 2,132	\$ 7,402
Capital Loss Carryforwards	—	(592)	—	(2)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	(16,730)	101,577	(19,947)	(48,456)
Late Year Loss Deferral	(656)	—	—	—
Total Distributable Earnings (Accumulated Losses)	\$ (17,386)	\$ 115,959	\$ (17,815)	\$ (41,056)

	Global X Funds		
	Global X Longevity Thematic ETF	Global X Millennials Thematic ETF	Global X Conscious Companies ETF
Undistributed Ordinary Income	\$ 8,119	\$ 10,588	\$ 298,832
Capital Loss Carryforwards	(1,532)	—	(52,567)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	(22,230)	78,092	767,916
Total Distributable Earnings (Accumulated Losses)	\$ (15,643)	\$ 88,680	\$ 1,014,181

A RIC is permitted to carry forward net capital losses to offset capital gains realized in later years, and the losses carried forward retain their original character as either long-term or short-term losses. Losses carried forward under these new provisions are as follows:

Global X Funds	Short-Term Loss	Total
Global X Internet of Things Thematic ETF	\$ 592	\$ 592
Global X Health & Wellness Thematic ETF	2	2
Global X Longevity Thematic ETF	1,532	1,532
Global X Conscious Companies ETF	52,567	52,567

GLOBAL X

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 2016

5. TAX INFORMATION (concluded)

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at November 30, 2016 were as follows:

Global X Funds	Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Global X FinTech Thematic ETF	\$1,607,618	\$63,782	\$(80,512)	\$(16,730)
Global X Internet of Things Thematic ETF	3,771,515	225,491	(123,914)	101,577
Global X Robotics & Artificial Intelligence Thematic ETF	3,390,997	60,042	(79,629)	(19,587)
Global X Health & Wellness Thematic ETF	1,518,238	95,592	(143,999)	(48,407)
Global X Longevity Thematic ETF	1,535,914	100,343	(122,523)	(22,180)
Global X Millennials Thematic ETF	3,809,589	222,596	(144,504)	78,092
Global X Conscious Companies ETF	32,304,804	1,960,216	(1,192,300)	767,916

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

The securities markets of emerging countries are less liquid and subject to greater price volatility, and have a smaller market capitalization, than the U.S. securities markets. In certain countries, there may be fewer publicly traded securities and the market may be dominated by a few issues or sectors. Issuers and securities markets in such countries are not subject to as extensive and frequent accounting, financial and other reporting requirements or as comprehensive government regulations as are issuers and securities markets in the United States. In particular, the assets and profits appearing on the financial statements of emerging country issuers may not reflect their financial position or results of operations in the same manner as financial statements for U.S. issuers. Substantially less information may be publicly available about emerging country issuers than is available about issuers in the United States.

The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on either income or gains earned or repatriated. The Funds accrue and apply such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned.

The Funds use a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of the underlying index in approximately the same proportions as in the underlying index. The Funds may utilize a representative sampling strategy with respect to their underlying indices when a replication strategy might be detrimental to their shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow its underlying index, or, in certain instances, when securities in the underlying index become temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Funds but not the underlying indexes).

Commodity related securities are susceptible to fluctuations in certain commodity markets. Any negative changes in commodity markets could have a great impact on these Funds.

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

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

NOVEMBER 30, 2016

7. LOANS OF PORTFOLIO SECURITIES

The Funds may lend portfolio securities having a market value up to one-third of the Funds' total assets. Security loans made pursuant to a securities lending agreement are required at all times to be secured by collateral equal to at least 102% for U.S.-based securities and 105% for foreign-based securities. Such collateral will be cash securities issued or guaranteed by the U.S. Government or any agencies. Cash collateral received in connection with these loans can be invested in repurchase agreements or U.S. Treasury obligations and is recognized in the Schedule of Investments and Statement of Assets and Liabilities. The obligation to return securities lending collateral is also recognized as a liability in the Statement of Assets and Liabilities. It is the Funds' policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Lending securities entails a risk of loss to the Funds if and to the extent that the market value of the securities loans were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. The Funds could also experience delays and costs in gaining access to the collateral. The Funds bear the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. As of November 30, 2016, the Funds had no securities on loan.

8. CONTRACTUAL OBLIGATIONS

The Funds enter into contracts in the normal course of business that contain a variety of indemnifications. The Funds' maximum exposure under these arrangements is unknown. However, the Funds have not had prior gains or losses pursuant to these contracts. Management has reviewed the Funds' existing contracts and expects the risk of loss to be remote.

Pursuant to the Trust's organizational documents, the Trustees of the Trust and the Trust's officers are indemnified against certain liabilities that may arise out of the performance of their duties.

9. REGULATORY MATTERS

In October 2016, the Securities and Exchange Commission (the "SEC") released its Final Rule on Investment Company Reporting Modernization (the "Rule"). The Rule which introduces two new regulatory reporting forms for investment companies – Form N-PORT and Form N-CEN – also contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact of the Rule, management believes that many of the Regulation S-X amendments are consistent with the Portfolios' current financial statement presentation and expects that the Funds will be able to comply with the Rule's Regulation S-X amendments by the August 1, 2017 compliance date.

10. SUBSEQUENT EVENTS

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

On or around April 1, 2017, the following Fund anticipates changing its diversification status from "non-diversified" to "diversified":

Global X Conscious Companies ETF

GLOBAL X

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of Global X Funds, as defined:

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 FinTech Thematic ETF, Global X Internet of Things Thematic ETF, Global X Robotics & Artificial Intelligence Thematic ETF, Global X Health & Wellness Thematic ETF, Global X Longevity Thematic ETF, Global X Millennials Thematic ETF and Global X Conscious Companies ETF (seven of the series constituting Global X Funds, hereafter referred to as the "Funds") as of November 30, 2016, the results of each of their operations, the changes in each of their net assets and the financial highlights for 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 November 30, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
January 30, 2017

DISCLOSURE OF FUND EXPENSES (unaudited)

All Exchange Traded Funds (“ETFs”) have operating expenses. As a shareholder of an ETF, your investment is affected by these ongoing costs, which include (among others) costs for ETF management, administrative services, commissions, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns. In addition, a shareholder is responsible for brokerage fees as a result of their investment in the Fund.

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

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (June 1, 2016 to November 30, 2016).

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

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

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

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

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

DISCLOSURE OF FUND EXPENSES (unaudited) (concluded)

	Beginning Account Value 6/1/2016	Ending Account Value 11/30/2016	Annualized Expense Ratios	Expenses Paid During Period
<i>Global X FinTech Thematic ETF</i>				
Actual Fund Return	\$1,000.00	\$988.70	0.68%	\$1.44 ⁽³⁾
Hypothetical 5% Return	1,000.00	1,021.72	0.68	3.46
<i>Global X Internet of Things Thematic ETF</i>				
Actual Fund Return	\$1,000.00	\$1,031.90	0.68%	\$1.48 ⁽³⁾
Hypothetical 5% Return	1,000.00	1,023.68	0.68	3.44
<i>Global X Robotics & Artificial Intelligence Thematic ETF</i>				
Actual Fund Return	\$1,000.00	\$1,002.00	0.68%	\$1.45 ⁽³⁾
Hypothetical 5% Return	1,000.00	1,021.72	0.68	3.46
<i>Global X Health & Wellness Thematic ETF</i>				
Actual Fund Return	\$1,000.00	\$980.70	0.68%	\$3.39 ⁽¹⁾
Hypothetical 5% Return	1,000.00	1,021.72	0.68	3.46
<i>Global X Longevity Thematic ETF</i>				
Actual Fund Return	\$1,000.00	\$965.60	0.68%	\$3.36 ⁽¹⁾
Hypothetical 5% Return	1,000.00	1,021.72	0.68	3.46
<i>Global X Millennials Thematic ETF</i>				
Actual Fund Return	\$1,000.00	\$1,034.50	0.68%	\$3.46 ⁽¹⁾
Hypothetical 5% Return	1,000.00	1,021.74	0.68	3.44
<i>Global X Conscious Companies ETF</i>				
Actual Fund Return	\$1,000.00	\$1,046.40	0.43%	\$1.71 ⁽²⁾
Hypothetical 5% Return	1,000.00	1,023.47	0.43	2.19

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 183/366 (to reflect the one-half year period.)

⁽²⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 142/366 (to reflect the period from inception to date.)

⁽³⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 79/366 (to reflect the period from inception to date.)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

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

At an in person quarterly Board meeting held on November 15, 2016, and called for the purpose, the Board of Trustees (including the Trust's Independent Trustees voting separately) considered and unanimously approved the continuation of (i) the Investment Advisory Agreement ("Renewal Investment Advisory Agreement") for each Fund included in this Annual Report (each, a "Renewal Fund") and (ii) the Supervision and Administration Agreement between the Trust ("Renewal Supervision and Administration Agreement"), on behalf of each Renewal Fund, and Global X Management Company LLC ("Global X Management"). The Renewal Investment Advisory Agreement and the Renewal Supervision and Administration Agreement are referred to herein as the "Renewal Agreements."

On November 13, 2015, the Board of Trustees (including the Trust's Independent Trustees voting separately) also initially considered and unanimously approved (i) the initial Investment Advisory Agreement ("New November Investment Advisory Agreement"), for the Global X FinTech Thematic ETF, Global X Internet of Things Thematic ETF, Global X Health & Wellness Thematic ETF, and Global X Conscious Companies ETF and (ii) the Supervision and Administration Agreement between the Trust ("New November Supervision and Administration Agreement"), on behalf of each fund, and Global X Management. On February 26, 2016, the Board of Trustees (including the Trust's Independent Trustees voting separately) also initially considered and unanimously approved (i) the initial Investment Advisory Agreement ("New February Investment Advisory Agreement"), for the Global X Robotics & Artificial Intelligence Thematic ETF, Global X Longevity Thematic ETF, and Global X Millennials Thematic ETF and (ii) the Supervision and Administration Agreement between the Trust ("New February Supervision and Administration Agreement"), on behalf of each fund, and Global X Management. The Global X FinTech Thematic ETF, Global X Internet of Things Thematic ETF, Global X Health & Wellness Thematic ETF, Global X Conscious Companies ETF, Global X Robotics & Artificial Intelligence Thematic ETF, Global X Longevity Thematic ETF, and Global X Millennials Thematic ETF are each referred to herein as a "New Fund" and collectively, as the "New Funds." The New November Investment Advisory Agreement, New November Supervision and Administration Agreement, New February Investment Advisory Agreement and New February Supervision and Administration Agreement are referred to collectively as the "New Fund Agreements."

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

and, in addition to meeting with management of Global X Management, they met separately in executive session with their counsel.

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

NEW FUND AGREEMENTS

Nature, Extent and Quality of Services

With respect to this factor, the Board considered:

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

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

Performance

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

Cost of Services and Profitability

With respect to this factor, the Board considered:

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

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

Comparison of Fees and Services

With respect to this factor, the Board considered:

- comparative information with respect to the proposed Management Fee to be paid to Global X Management by each New Fund. In connection with this consideration, Global X Management provided the Board with comparative expense data for each New Fund, including fees and expenses paid by unaffiliated comparable specialized and/or focused exchange-traded funds, and/or other comparable registered funds;
- the structure of the proposed unitary Management Fee (which includes as one component the proposed investment advisory fee for the New Fund) and the expected total expense ratios for each New Fund. In this regard, the Board took into consideration that the purpose of adopting a unitary Management Fee structure for each New Fund was to create a simple, all-inclusive fee that would provide a level of predictability with respect to the overall expense ratio (i.e., the total fees) of each New Fund and that the proposed Management Fee for each New Fund was set at a competitive level to make each New Fund viable in the marketplace; and

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

- that, under the unified Management Fee structure, Global X Management would be responsible for most ordinary expenses of each New Fund, including the costs of various third-party services required by each New Fund, including investment advisory, administrative, audit, certain custody, portfolio accounting, legal, transfer agency and printing costs, but that each New Fund would bear other expenses not covered under the proposed all-inclusive Management Fee, such as taxes, brokerage fees, commissions, and other transaction expenses, interest expenses, and extraordinary expenses.

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

Economies of Scale

With respect to this factor, the Board considered:

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

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

Other Benefits

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

Conclusion

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

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

RENEWAL AGREEMENTS

Nature, Extent and Quality of Services

With respect to this factor, the Board considered:

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

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

Performance

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

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

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

Cost of Services and Profitability

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

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

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

Comparison of Fees and Services

With respect to this factor, the Board considered:

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (unaudited)

- that, under the unified Management Fee structure, Global X Management is responsible for most ordinary expenses of the Renewal Funds, including the costs of various third-party services required by the Renewal Funds, including investment advisory, administrative, audit, certain custody, portfolio accounting, legal, transfer agency and printing costs, but that the Renewal Funds would bear other expenses not covered under the proposed all-inclusive Management Fee, such as taxes, brokerage fees, commissions, and other transaction expenses, interest expenses, and extraordinary expenses.

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

Economies of Scale

With respect to this factor, the Board considered:

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

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

Other Benefits

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

Conclusion

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

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

SUPPLEMENTAL INFORMATION (Unaudited)

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

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

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

TRUSTEES AND OFFICERS OF THE TRUST (unaudited)

Set forth below are the names, addresses, year of birth, position with the Trust, term of office and length of time served, the principal occupations for the last five years, number of funds in fund complex overseen by the Trustees, and other directorships outside the fund complex of each of the persons currently serving as Trustees and Officers of the Trust.

Name, Address (Year of Birth)	Position(s) Held with Funds	Principal Occupation(s) During the Past 5 Years	Number of Funds in Trust Overseen by Trustee	Other Directorships Held by Trustees
Independent Trustees²				
Sanjay Ram Bharwani 600 Lexington Avenue, 20 th Floor New York, NY 10022 (1974)	Trustee (since 2008)	CEO of Risk Advisors Inc. (since 2007) (consulting firm).	55 ³	None.
Scott R. Chichester ¹ 600 Lexington Avenue, 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 (since 2010), CPA, Penda Aiken Inc. (2009-2011) (consultant); Founder and President, DirectPay USA LLC (since 2006) (payroll company); Proprietor, Scott R. Chichester CPA (since 2001) (CPA firm).	55 ³	Director of AdeptPros Inc. (since 2015); Director of Sterling Seal & Supply Inc. (since 2011); Director of Bayview Acquisition Corp. (since 2010); Trustee of ARK ETF Trust (since 2014).
Kartik Kiran Shah 600 Lexington Avenue, 20 th Floor New York, NY 10022 (1977)	Trustee (since 2008)	President and Chief Business Officer, Oxeia Biopharmaceuticals, Inc. (2015-Present); Vice President, Business Development, Cynvenio Biosystems (2012-2014); Independent Consultant, Self-Employed (2011-2012) (non-financial services); Director, Wireless Generation (2008-2011) (software).	55 ³	Director of Oxeia Biopharmaceuticals, Inc. (2015-Present).

TRUSTEES AND OFFICERS OF THE TRUST (unaudited)

The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-888-493-8631. The following chart lists Trustees and Officers as of November 30, 2016.

Name, Address (Year of Birth)	Position(s) Held with Funds	Principal Occupation(s) During the Past 5 Years	Number of Funds in Trust Overseen by Trustee	Other Directorships Held by Trustees
Interested Trustee / Officers²				
Bruno del Ama 600 Lexington Avenue, 20 th 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).	55 ³	None.
Luis Berruga 600 Lexington Avenue, 20 th Floor New York, NY 10022 (1977)	Chief Operating Officer, Treasurer, Principal Accounting Officer and Chief Financial Officer (since 9/2015).	Chief Financial Officer, GXMC (since 9/2015) and Chief Operating Officer (since 2/2014); Investment Banker, Jefferies (2012-2014); Regional Product Specialist, Morgan Stanley (2005 - 2012).	N/A	N/A
Daphne Tippens Chisolm 600 Lexington Avenue, 20 th Floor New York, NY 10022 (1969)	Secretary (since 2012)	General Counsel, GXMC (since 2011); Chief Compliance Officer, GXMC (1/2014 - 5/2014 and 2/2015-9/2016)	N/A	N/A
Joe Costello 600 Lexington Avenue, 20 th Floor New York, NY 10022 (1974)	Chief Compliance Officer (since 9/2016).	Chief Compliance Officer, FlexShares Funds (2011-2015); Vice President, Northern Trust Investments (2003 - 2015).	N/A	N/A

TRUSTEES AND OFFICERS OF THE TRUST (unaudited)

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

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

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

³ As of November 30, 2016, the Trust had one hundred investment portfolios, fifty-five 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.

GLOBAL X

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

Investment Adviser and Administrator:

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

Distributor:

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

Sub-Administrator:

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

Counsel for Global X Funds and the Independent Trustees:

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

Custodian and Transfer Agent:

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

Independent Registered Public Accounting Firm:

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

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