



Global X Silver Miners ETF (ticker: SIL)
Global X Gold Explorers ETF (ticker: GOEX)
Global X Copper Miners ETF (ticker: COPX)
Global X Uranium ETF (ticker: URA)

Semi-Annual Report

April 30, 2022

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' (defined below) shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary (such as a broker-dealer or bank). Instead, shareholder reports will be available on the Funds' website (www.globalxetfs.com/explore), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary.

You may elect to receive all future Fund shareholder reports in paper free of charge. Please contact your financial intermediary to inform them that you wish to continue receiving paper copies of Fund shareholder reports and for details about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.

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

The Funds file their complete schedules of Fund holdings with the Securities and Exchange Commission (the “SEC” or “Commission”) for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds’ Forms N-PORT are available on the Commission’s website at <https://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 1-888-493-8631; and (ii) on the Commission’s website at <https://www.sec.gov>.

Sector Weightings †:

| |
|----------------------------|
| 95.0% Materials |
| 2.9% Short-Term Investment |
| 2.1% Repurchase Agreement |

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

| | Shares | Value |
|---|------------|-------------------|
| COMMON STOCK — 99.7% | | |
| AUSTRALIA — 1.1% | | |
| Materials — 1.1% | | |
| Azure Minerals ^{*(A)} | 6,326,575 | \$ 1,483,676 |
| Kingsgate Consolidated ^{*(A)} | 5,029,048 | 5,128,546 |
| Silver Mines ^{*(A)} | 29,503,878 | 5,032,072 |
| TOTAL AUSTRALIA | | 11,644,294 |
| BOSNIA AND HERZEGOVINA — 1.2% | | |
| Materials — 1.2% | | |
| Adriatic Metals, CI CDI ^{*(A)} | 7,048,936 | 12,673,618 |
| BRAZIL — 23.5% | | |
| Materials — 23.5% | | |
| Wheaton Precious Metals | 5,384,544 | 241,550,644 |
| CANADA — 45.1% | | |
| Materials — 45.1% | | |
| AbraSilver Resource ^{*(A)} | 9,401,890 | 3,310,395 |
| Aftermath Silver ^{*(A)} | 1,615,380 | 347,584 |
| Alexco Resource ^{*(A)} | 4,093,178 | 4,461,564 |
| Almaden Minerals [*] | 2,756,280 | 816,410 |
| Americas Gold & Silver ^{*(A)} | 4,555,708 | 4,063,618 |
| Aurcana Silver [*] | 4,165,024 | 635,484 |
| Aya Gold & Silver ^{*(A)} | 2,438,431 | 15,339,764 |
| Bear Creek Mining [*] | 2,907,274 | 2,706,980 |
| Blackrock Silver [*] | 1,772,900 | 1,567,526 |

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Silver Miners ETF

| | Shares | Value |
|--|---------------|--------------------|
| COMMON STOCK — continued | | |
| Materials — continued | | |
| Discovery Silver ^{*(A)} | 6,293,567 | \$ 7,485,014 |
| Endeavour Silver ^{*(A)} | 4,750,075 | 18,002,784 |
| First Majestic Silver ^(A) | 4,091,037 | 42,477,259 |
| Fortuna Silver Mines ^{*(A)} | 7,691,886 | 27,022,862 |
| GoGold Resources ^{*(A)} | 7,286,489 | 14,424,175 |
| Great Panther Mining ^{*(A)} | 11,265,896 | 2,365,838 |
| IMPACT Silver ^{*(A)} | 1,529,484 | 496,644 |
| MAG Silver [*] | 2,325,913 | 34,468,755 |
| McEwen Mining ^{*(A)} | 10,279,878 | 6,889,574 |
| New Pacific Metals ^{*(A)} | 2,180,589 | 6,978,294 |
| Pan American Silver | 4,676,952 | 115,848,101 |
| Prime Mining ^{*(A)} | 2,193,784 | 5,201,021 |
| Silvercorp Metals ^(A) | 4,511,182 | 13,695,385 |
| SilverCrest Metals [*] | 3,721,214 | 28,213,735 |
| SSR Mining | 4,690,182 | 103,230,906 |
| Vizsla Silver [*] | 2,484,922 | 4,005,273 |
| TOTAL CANADA | | 464,054,945 |
| MEXICO — 8.2% | | |
| Materials — 8.2% | | |
| Fresnillo | 4,927,469 | 47,969,359 |
| Industrias Penoles | 3,312,388 | 36,471,407 |
| TOTAL MEXICO | | 84,440,766 |
| PERU — 7.4% | | |
| Materials — 7.4% | | |
| Cia de Minas Buenaventura SAA ADR | 5,314,015 | 50,164,302 |
| Hochschild Mining | 8,382,407 | 12,418,381 |
| Volcan Cia Minera SAA [*] | 61,970,994 | 13,878,920 |
| TOTAL PERU | | 76,461,603 |

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Silver Miners ETF

| | Shares | Value |
|--|---------------|---------------|
| COMMON STOCK — continued | | |
| RUSSIA — 0.5% | | |
| Materials — 0.5% | | |
| Polymetal International | 1,638,816 | \$ 5,104,711 |
| SOUTH KOREA — 5.2% | | |
| Materials — 5.2% | | |
| Korea Zinc | 117,360 | 53,821,146 |
| UNITED KINGDOM — 0.1% | | |
| Materials — 0.1% | | |
| Aclara Resources ^{*(A)} | 1,602,672 | 739,859 |
| UNITED STATES — 7.4% | | |
| Materials — 7.4% | | |
| Coeur Mining [*] | 6,770,927 | 24,578,465 |
| Gatos Silver [*] | 1,195,355 | 4,040,300 |
| Gold Resource | 2,254,761 | 4,126,213 |
| Golden Minerals ^{*(A)} | 2,748,285 | 1,113,055 |
| Hecla Mining | 8,136,409 | 42,390,691 |
| TOTAL UNITED STATES..... | | 76,248,724 |
| TOTAL COMMON STOCK | | |
| (Cost \$1,121,672,283) | | 1,026,740,310 |
| SHORT-TERM INVESTMENT^{(B)(C)} — 3.1% | | |
| Fidelity Investments Money Market Government Portfolio, CI Institutional, 0.160% | | |
| (Cost \$31,572,426) | 31,572,426 | 31,572,426 |

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Silver Miners ETF

| | <u>Face Amount</u> | <u>Value</u> |
|---|--------------------|-------------------------|
| REPURCHASE AGREEMENT^(B) — 2.2% | | |
| BNP Paribas | | |
| 0.240%, dated 04/29/2022, to be repurchased on 05/02/2022, repurchase price \$22,628,757 (collateralized by various U.S. Treasury Obligations, ranging in par value \$1,802,088 - \$2,423,032, 0.250%, 09/30/2025, with a total market value of \$23,066,725) | | |
| (Cost \$22,628,304) | \$ 22,628,304 | <u>\$ 22,628,304</u> |
| TOTAL INVESTMENTS — 105.0% | | |
| (Cost \$1,175,873,013) | | <u>\$ 1,080,941,040</u> |

Percentages are based on Net Assets of \$1,029,231,495.

* *Non-income producing security.*

(A) *This security or a partial position of this security is on loan at April 30, 2022. The total value of securities on loan at April 30, 2022 was \$46,662,041.*

(B) *Security was purchased with cash collateral held from securities on loan. The total value of such securities as of April 30, 2022 was \$54,200,730.*

(C) *The rate reported on the Schedule of Investments is the 7-day effective yield as of April 30, 2022.*

ADR — American Depositary Receipt

CI — Class

The following is a summary of the level of inputs used as of April 30, 2022, in valuing the Fund's investments carried at value:

| <i>Investments in Securities</i> | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--|-------------------------|----------------------|----------------|-------------------------|
| <i>Common Stock</i> | \$ 1,026,740,310 | \$ — | \$ — | \$ 1,026,740,310 |
| <i>Short-Term Investment</i> | 31,572,426 | — | — | 31,572,426 |
| <i>Repurchase Agreement</i> | — | 22,628,304 | — | 22,628,304 |
| <i>Total Investments in Securities</i> | <u>\$ 1,058,312,736</u> | <u>\$ 22,628,304</u> | <u>\$ —</u> | <u>\$ 1,080,941,040</u> |

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

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Gold Explorers ETF

Sector Weightings †:

| | |
|-------|-----------------------|
| 91.5% | Materials |
| 3.4% | Financials |
| 3.0% | Short-Term Investment |
| 2.1% | Repurchase Agreement |

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

| | Shares | Value |
|---------------------------------|-----------|-------------------|
| COMMON STOCK — 100.2% | | |
| AUSTRALIA — 26.8% | | |
| Materials — 26.8% | | |
| Aurelia Metals * | 890,184 | \$ 284,675 |
| Bellevue Gold * | 780,989 | 532,810 |
| Capricorn Metals * | 253,723 | 748,281 |
| De Grey Mining * | 856,849 | 733,750 |
| Firefinch * | 866,073 | 689,333 |
| Gold Road Resources | 658,946 | 728,177 |
| Mincor Resources NL * | 325,464 | 578,228 |
| OceanaGold * | 556,042 | 1,392,226 |
| Perseus Mining | 951,867 | 1,342,744 |
| Ramelius Resources | 668,994 | 717,886 |
| Red 5 * | 1,841,591 | 536,579 |
| Regis Resources | 589,951 | 876,231 |
| Silver Lake Resources * | 730,839 | 966,031 |
| SolGold * | 898,372 | 323,707 |
| St. Barbara | 636,754 | 604,101 |
| West African Resources * | 746,468 | 721,451 |
| Westgold Resources * | 362,928 | 421,691 |
| TOTAL AUSTRALIA | | 12,197,901 |
| BURKINA FASO — 4.2% | | |
| Materials — 4.2% | | |
| Endeavour Mining ^(A) | 77,965 | 1,917,937 |

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Gold Explorers ETF

| | Shares | Value |
|---|-----------|--------------|
| COMMON STOCK — continued | | |
| CANADA — 39.4% | | |
| Materials — 39.4% | | |
| Alamos Gold, Cl A | 232,439 | \$ 1,815,063 |
| B2Gold | 425,764 | 1,815,589 |
| Dundee Precious Metals ^(A) | 152,186 | 885,931 |
| Endeavour Silver * | 141,461 | 542,357 |
| Equinox Gold * | 213,179 | 1,527,890 |
| K92 Mining ^{*(A)} | 170,417 | 1,220,074 |
| Karora Resources * | 101,521 | 524,266 |
| Lundin Gold * | 58,468 | 473,490 |
| McEwen Mining ^{*(A)} | 307,820 | 206,301 |
| New Gold * | 498,371 | 729,200 |
| Novagold Resources * | 191,174 | 1,189,102 |
| Orla Mining ^{*(A)} | 112,251 | 478,673 |
| Osisko Mining * | 228,463 | 723,974 |
| Sabina Gold & Silver * | 305,290 | 315,311 |
| Seabridge Gold * | 52,337 | 924,271 |
| Skeena Resources * | 50,403 | 467,728 |
| SSR Mining | 86,388 | 1,910,195 |
| Torex Gold Resources * | 67,671 | 761,401 |
| Victoria Gold ^{*(A)} | 24,038 | 263,317 |
| Wesdome Gold Mines * | 111,918 | 1,148,034 |
| TOTAL CANADA | | 17,922,167 |
| EGYPT — 2.2% | | |
| Materials — 2.2% | | |
| Centamin | 879,817 | 1,011,596 |
| INDONESIA — 9.9% | | |
| Materials — 9.9% | | |
| Aneka Tambang | 6,672,067 | 1,196,618 |
| Merdeka Copper Gold * | 8,999,326 | 3,290,090 |
| TOTAL INDONESIA | | 4,486,708 |

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Gold Explorers ETF

| | Shares/Number of Rights | Value |
|--|----------------------------|--------------|
| COMMON STOCK — continued | | |
| KYRGYZSTAN — 3.6% | | |
| Financials — 3.6% | | |
| Centerra Gold | 174,254 | \$ 1,621,126 |
| PERU — 0.8% | | |
| Materials — 0.8% | | |
| Hochschild Mining | 250,086 | 370,498 |
| TURKEY — 4.0% | | |
| Materials — 4.0% | | |
| Eldorado Gold * | 144,349 | 1,409,550 |
| Koza Altin Isletmeleri * | 36,263 | 420,334 |
| TOTAL TURKEY | | 1,829,884 |
| UNITED KINGDOM — 1.9% | | |
| Materials — 1.9% | | |
| Greatland Gold * | 3,054,799 | 510,092 |
| Pan African Resources | 1,270,801 | 348,613 |
| TOTAL UNITED KINGDOM | | 858,705 |
| UNITED STATES — 7.4% | | |
| Materials — 7.4% | | |
| Argonaut Gold * | 256,251 | 431,078 |
| Coeur Mining * | 202,040 | 733,405 |
| Hecla Mining | 421,231 | 2,194,614 |
| TOTAL UNITED STATES | | 3,359,097 |
| TOTAL COMMON STOCK | | |
| (Cost \$44,155,180) | | 45,575,619 |
| RIGHTS — 0.0% | | |
| Canada — 0.0% | | |
| Great Bear Resources [#] *(B)(C)(D) | 46,614 | — |
| TOTAL RIGHTS (Cost \$—) | | — |

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Gold Explorers ETF

| | <u>Shares/Face Amount</u> | <u>Value</u> |
|--|-------------------------------|---------------|
| SHORT-TERM INVESTMENT^{(E)(F)} — 3.1% | | |
| Fidelity Investments Money Market Government Portfolio, CI Institutional, 0.160% | | |
| (Cost \$1,419,802) | 1,419,802 | \$ 1,419,802 |
| REPURCHASE AGREEMENT^(E) — 2.2% | | |
| BNP Paribas 0.240%, dated 04/29/2022, to be repurchased on 05/02/2022, repurchase price \$1,018,077 (collateralized by various U.S. Treasury Obligations, ranging in par value \$81,077 - \$109,013, 0.250%, 09/30/2025, with a total market value of \$1,037,780) | | |
| (Cost \$1,018,057) | \$ 1,018,057 | 1,018,057 |
| TOTAL INVESTMENTS — 105.5% | | |
| (Cost \$46,593,039) | | \$ 48,013,478 |

Percentages are based on Net Assets of \$45,495,141.

* Non-income producing security.

Expiration unavailable.

(A) This security or a partial position of this security is on loan at April 30, 2022. The total value of securities on loan at April 30, 2022 was \$2,351,750.

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

(C) Security considered illiquid. The total value of such securities as of April 30, 2022 was \$— and represented 0.0% of Net Assets.

(D) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of April 30, 2022, was \$— and represents 0.0% of Net Assets.

(E) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of April 30, 2022 was \$2,437,859.

(F) The rate reported on the Schedule of Investments is the 7-day effective yield as of April 30, 2022.

CI — Class

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Gold Explorers ETF

The following is a summary of the level of inputs used as of April 30, 2022, in valuing the Fund's investments carried at value:

| <i>Investments in Securities</i> | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3⁽¹⁾</i> | <i>Total</i> |
|--|----------------------|---------------------|------------------------------|----------------------|
| <i>Common Stock</i> | \$ 41,088,911 | \$ 4,486,708 | \$ — | \$ 45,575,619 |
| <i>Rights</i> | — | — | — [^] | — |
| <i>Short-Term Investment</i> | 1,419,802 | — | — | 1,419,802 |
| <i>Repurchase Agreement</i> | — | 1,018,057 | — | 1,018,057 |
| <i>Total Investments in Securities</i> | <u>\$ 42,508,713</u> | <u>\$ 5,504,765</u> | <u>\$ —</u> | <u>\$ 48,013,478</u> |

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

[^] Security is fair valued at zero.

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

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

Global X Copper Miners ETF

Sector Weightings †:

| |
|----------------------------|
| 95.2% Materials |
| 2.6% Short-Term Investment |
| 1.9% Repurchase Agreement |
| 0.3% Industrials |

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

| | Shares | Value |
|---------------------------------------|------------|--------------------|
| COMMON STOCK — 99.7% | | |
| AUSTRALIA — 17.9% | | |
| Materials — 17.9% | | |
| 29Metals * | 9,863,164 | \$ 18,995,121 |
| Aeris Resources * (A)(B)(C) | 33,447,026 | 2,712,062 |
| BHP Group | 2,578,595 | 87,977,448 |
| Glencore | 14,604,253 | 91,182,612 |
| OZ Minerals | 5,043,874 | 89,610,883 |
| Sandfire Resources | 8,106,449 | 32,894,499 |
| SolGold * (B) | 23,231,748 | 8,371,013 |
| TOTAL AUSTRALIA | | 331,743,638 |
| BRAZIL — 1.2% | | |
| Materials — 1.2% | | |
| ERO Copper * | 1,565,856 | 22,629,287 |
| CANADA — 17.3% | | |
| Materials — 17.3% | | |
| Altius Minerals | 788,281 | 13,223,853 |
| Capstone Copper * | 8,894,742 | 40,713,775 |
| Copper Mountain Mining * (B) | 3,306,757 | 7,425,682 |
| Filo Mining * | 1,573,694 | 24,724,992 |
| HudBay Minerals | 5,362,761 | 34,533,487 |
| Ivanhoe Mines, CI A * | 10,502,492 | 84,641,186 |
| Northern Dynasty Minerals * (B) | 8,884,293 | 3,153,924 |
| Solaris Resources * (B) | 892,837 | 8,976,922 |

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Copper Miners ETF

| | Shares | Value |
|--|-------------|--------------------|
| COMMON STOCK — continued | | |
| Materials — continued | | |
| Taseko Mines * | 5,616,366 | \$ 10,839,586 |
| Teck Resources, CI B | 2,325,172 | 92,202,744 |
| TOTAL CANADA | | 320,436,151 |
| CHILE — 9.5% | | |
| Materials — 9.5% | | |
| Antofagasta | 4,589,205 | 89,364,180 |
| Lundin Mining | 9,317,118 | 85,512,926 |
| TOTAL CHILE | | 174,877,106 |
| CHINA — 10.9% | | |
| Materials — 10.9% | | |
| China Gold International Resources * (B) | 4,878,100 | 18,496,138 |
| China Nonferrous Mining | 23,301,600 | 12,057,442 |
| Jiangxi Copper, CI H | 22,266,001 | 35,529,570 |
| Jinchuan Group International Resources | 197,410,200 | 25,663,339 |
| MMG * | 57,299,700 | 24,756,853 |
| Zijin Mining Group, CI H | 56,840,660 | 84,759,496 |
| TOTAL CHINA | | 201,262,838 |
| CYPRUS — 0.4% | | |
| Materials — 0.4% | | |
| Atalaya Mining (B) | 1,547,629 | 7,334,965 |
| GERMANY — 3.9% | | |
| Materials — 3.9% | | |
| Aurubis | 622,946 | 71,731,025 |
| JAPAN — 7.1% | | |
| Materials — 7.1% | | |
| Mitsubishi Materials | 2,468,862 | 38,740,325 |
| Nittetsu Mining | 110,088 | 5,506,099 |
| Sumitomo Metal Mining | 1,995,927 | 87,364,171 |
| TOTAL JAPAN | | 131,610,595 |

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

GLOBAL X

by Mirae Asset

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Copper Miners ETF

| | Shares | Value |
|------------------------------------|------------|---------------|
| COMMON STOCK — continued | | |
| MEXICO — 4.7% | | |
| Materials — 4.7% | | |
| Grupo Mexico, Cl B | 18,642,650 | \$ 87,255,111 |
| MONGOLIA — 3.0% | | |
| Materials — 3.0% | | |
| Turquoise Hill Resources * | 2,036,867 | 55,484,257 |
| PERU — 4.6% | | |
| Materials — 4.6% | | |
| Southern Copper | 1,374,577 | 85,594,910 |
| POLAND — 4.5% | | |
| Materials — 4.5% | | |
| KGHM Polska Miedz | 2,525,032 | 82,477,778 |
| SWEDEN — 4.5% | | |
| Materials — 4.5% | | |
| Boliden ^(B) | 1,901,745 | 83,733,599 |
| TURKEY — 0.3% | | |
| Industrials — 0.3% | | |
| Sarkuysan Elektrolitik Bakir | 4,649,028 | 5,917,684 |
| UNITED KINGDOM — 0.6% | | |
| Materials — 0.6% | | |
| Central Asia Metals | 3,506,944 | 11,799,887 |
| UNITED STATES — 4.5% | | |
| Materials — 4.5% | | |
| Freeport-McMoRan | 2,040,367 | 82,736,881 |
| ZAMBIA — 4.8% | | |
| Materials — 4.8% | | |
| First Quantum Minerals | 3,087,477 | 88,972,872 |
| TOTAL COMMON STOCK | | |
| (Cost \$1,761,152,961) | | 1,845,598,584 |

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Copper Miners ETF

| | <u>Shares/Face Amount</u> | <u>Value</u> |
|---|-------------------------------|--------------------------------|
| SHORT-TERM INVESTMENT^{(D)(E)} — 2.7% | | |
| Fidelity Investments Money Market Government Portfolio, CI Institutional, 0.160% (Cost \$50,358,540) | 50,358,540 | <u>\$ 50,358,540</u> |
| REPURCHASE AGREEMENT^(D) — 1.9% | | |
| BNP Paribas 0.240%, dated 04/29/2022, to be repurchased on 05/02/2022, repurchase price \$36,109,863 (collateralized by various U.S. Treasury Obligations, ranging in par value \$2,875,683 - \$3,866,556, 0.250%, 09/30/2025, with a total market value of \$36,808,751) (Cost \$36,109,141) | \$ 36,109,141 | <u>36,109,141</u> |
| TOTAL INVESTMENTS — 104.3% | | |
| (Cost \$1,847,620,642) | | <u><u>\$ 1,932,066,265</u></u> |

Percentages are based on Net Assets of \$1,852,396,256.

* *Non-income producing security.*

(A) *Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of April 30, 2022, was \$2,712,062 and represents 0.1% of Net Assets.*

(B) *This security or a partial position of this security is on loan at April 30, 2022. The total value of securities on loan at April 30, 2022 was \$79,725,876.*

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

(D) *Security was purchased with cash collateral held from securities on loan. The total value of such securities as of April 30, 2022 was \$86,467,681.*

(E) *The rate reported on the Schedule of Investments is the 7-day effective yield as of April 30, 2022.*

CI — Class

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Copper Miners ETF

The following is a summary of the level of inputs used as of April 30, 2022, in valuing the Fund's investments carried at value:

| <i>Investments in Securities</i> | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3⁽¹⁾</i> | <i>Total</i> |
|--|--------------------------------|------------------------------|------------------------------|--------------------------------|
| <i>Common Stock</i> | <i>\$ 1,711,275,927</i> | <i>\$ 131,610,595</i> | <i>\$ 2,712,062</i> | <i>\$ 1,845,598,584</i> |
| <i>Short-Term Investment</i> | <i>50,358,540</i> | <i>—</i> | <i>—</i> | <i>50,358,540</i> |
| <i>Repurchase Agreement</i> | <i>—</i> | <i>36,109,141</i> | <i>—</i> | <i>36,109,141</i> |
| <i>Total Investments in Securities</i> | <i><u>\$ 1,761,634,467</u></i> | <i><u>\$ 167,719,736</u></i> | <i><u>\$ 2,712,062</u></i> | <i><u>\$ 1,932,066,265</u></i> |

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

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

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Uranium ETF

Sector Weightings †:

| | |
|-------|-----------------------|
| 55.9% | Energy |
| 18.4% | Industrials |
| 7.5% | Materials |
| 6.1% | Exchange Traded Fund |
| 5.0% | Short-Term Investment |
| 3.6% | Repurchase Agreement |
| 1.8% | Financials |
| 1.7% | Utilities |

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

| | Shares | Value |
|--|-------------|--------------------|
| COMMON STOCK — 93.3% | | |
| AUSTRALIA — 15.2% | | |
| Energy — 9.0% | | |
| A-Capital Energy ^{*(A)} | 48,302,303 | \$ 4,462,392 |
| Alligator Energy ^{*(A)} | 143,253,652 | 8,551,484 |
| Aura Energy ^{*(A)} | 13,266,814 | 2,498,440 |
| Bannerman Energy ^{*(A)} | 61,857,745 | 10,550,228 |
| Berkeley Energia ^{*(A)} | 21,894,742 | 6,756,139 |
| Boss Energy ^{*(A)} | 12,690,222 | 24,259,287 |
| Deep Yellow ^{*(A)} | 17,943,309 | 12,050,106 |
| Elevate Uranium ^{*(A)} | 11,920,213 | 5,336,802 |
| Paladin Energy [*] | 130,843,492 | 76,246,954 |
| Peninsula Energy ^{*(A)} | 49,548,419 | 8,274,737 |
| Vimy Resources ^{*(A)} | 48,285,522 | 8,406,971 |
| | | <u>167,393,540</u> |
| Financials — 1.9% | | |
| Macquarie Group | 241,318 | <u>35,495,608</u> |
| Materials — 4.3% | | |
| BHP Group ^(A) | 1,068,482 | 36,454,860 |

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Uranium ETF

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------------|
| COMMON STOCK — continued | | |
| Materials — continued | | |
| Lotus Resources ^{*(A)} | 33,214,573 | \$ 8,143,372 |
| Rio Tinto | 488,926 | 35,025,885 |
| | | <u>79,624,117</u> |
| TOTAL AUSTRALIA | | <u>282,513,265</u> |
| CANADA — 41.4% | | |
| Energy — 37.6% | | |
| Cameco ^(A) | 17,902,402 | 464,631,802 |
| Denison Mines ^{*(A)} | 43,449,714 | 56,434,823 |
| Fission Uranium ^{*(A)} | 29,573,839 | 20,131,638 |
| Forsys Metals ^{*(A)} | 6,163,214 | 3,182,756 |
| GoviEx Uranium, CI A ^{*(A)} | 23,322,865 | 6,660,808 |
| IsoEnergy ^{*(A)} | 2,735,666 | 8,690,430 |
| Laramide Resources ^{*(A)} | 8,823,956 | 4,349,667 |
| Mega Uranium [*] | 16,673,007 | 4,305,068 |
| NexGen Energy [*] | 21,075,473 | 104,383,822 |
| Skyharbour Resources [*] | 6,580,704 | 2,574,510 |
| UEX ^{*(A)} | 26,192,877 | 6,968,098 |
| Uranium Royalty ^{*(A)} | 3,992,767 | 13,277,461 |
| Western Uranium & Vanadium ^{*(A)} | 1,669,507 | 2,272,949 |
| | | <u>697,863,832</u> |
| Industrials — 1.7% | | |
| Aecon Group | 2,647,935 | 31,015,678 |
| Materials — 2.1% | | |
| Encore Energy ^{*(A)} | 14,354,730 | 15,836,758 |
| Global Atomic ^{*(A)} | 8,124,579 | 23,012,383 |
| | | <u>38,849,141</u> |
| TOTAL CANADA | | <u>767,728,651</u> |
| CHINA — 2.4% | | |
| Energy — 0.5% | | |
| CGN Mining [*] | 99,742,900 | 9,915,622 |

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Uranium ETF

| | Shares | Value |
|---|-------------|--------------------|
| COMMON STOCK — continued | | |
| Utilities — 1.9% | | |
| CGN Power, CI H | 122,767,786 | \$ 34,736,079 |
| TOTAL CHINA | | 44,651,701 |
| JAPAN — 6.3% | | |
| Industrials — 6.3% | | |
| ITOCHU | 1,163,388 | 35,307,515 |
| Mitsubishi Heavy Industries | 1,282,523 | 43,902,358 |
| Sumitomo | 2,348,382 | 37,366,390 |
| TOTAL JAPAN | | 116,576,263 |
| KAZAKHSTAN — 5.5% | | |
| Energy — 5.5% | | |
| NAC Kazatomprom JSC GDR | 3,504,461 | 101,839,637 |
| SOUTH AFRICA — 1.9% | | |
| Materials — 1.9% | | |
| Sibanye Stillwater | 9,757,967 | 34,420,105 |
| SOUTH KOREA — 9.5% | | |
| Industrials — 9.5% | | |
| Daewoo Engineering & Construction * | 7,233,303 | 38,988,424 |
| Doosan Enerbility * | 2,139,538 | 35,091,149 |
| GS Engineering & Construction | 1,002,627 | 33,567,249 |
| Hyundai Engineering & Construction | 961,395 | 34,100,436 |
| Samsung C&T | 369,143 | 33,945,873 |
| TOTAL SOUTH KOREA | | 175,693,131 |
| UNITED KINGDOM — 2.7% | | |
| Industrials — 2.7% | | |
| Yellow Cake * | 9,986,147 | 49,723,866 |
| UNITED STATES — 8.4% | | |
| Energy — 8.4% | | |
| Centrus Energy, CI A * | 597,417 | 16,584,296 |
| Energy Fuels * (A) | 8,287,027 | 62,766,262 |

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Uranium ETF

| | <u>Shares/Face Amount</u> | <u>Value</u> |
|--|-------------------------------|-------------------------|
| COMMON STOCK — continued | | |
| Energy — continued | | |
| Uranium Energy ^{*(A)} | 14,220,596 | \$ 60,437,533 |
| Ur-Energy [*] | 11,195,617 | <u>15,449,952</u> |
| TOTAL UNITED STATES | | <u>155,238,043</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$1,572,927,662) | | <u>1,728,384,662</u> |
| EXCHANGE TRADED FUND — 6.7% | | |
| Sprott Physical Uranium Trust ^{*(A)} | | |
| (Cost \$111,212,679) | 9,414,235 | <u>124,486,969</u> |
| SHORT-TERM INVESTMENT^{(B)(C)} — 5.4% | | |
| Fidelity Investments Money Market Government Portfolio, CI Institutional, 0.160% | | |
| (Cost \$100,846,010) | 100,846,010 | <u>100,846,010</u> |
| REPURCHASE AGREEMENT^(B) — 3.9% | | |
| BNP Paribas 0.240%, dated 04/29/2022, to be repurchased on 05/02/2022, repurchase price \$72,427,222 (collateralized by various U.S. Treasury Obligations, ranging in par value \$5,767,891 - \$7,755,329, 0.250%, 09/30/2025, with a total market value of \$73,829,005) | | |
| (Cost \$72,425,773) | \$ 72,425,773 | <u>72,425,773</u> |
| TOTAL INVESTMENTS — 109.3% | | |
| (Cost \$1,857,412,124) | | <u>\$ 2,026,143,414</u> |

Percentages are based on Net Assets of \$1,854,014,716.

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

Schedule of Investments

April 30, 2022 (Unaudited)

Global X Uranium ETF

- * *Non-income producing security.*
- (A) *This security or a partial position of this security is on loan at April 30, 2022. The total value of securities on loan at April 30, 2022 was \$157,349,267.*
- (B) *Security was purchased with cash collateral held from securities on loan. The total value of such securities as of April 30, 2022 was \$173,271,783.*
- (C) *The rate reported on the Schedule of Investments is the 7-day effective yield as of April 30, 2022.*

Cl — Class

GDR — Global Depositary Receipt

JSC — Joint Stock Company

The following is a summary of the level of inputs used as of April 30, 2022, in valuing the Fund's investments carried at value:

| <i>Investments in Securities</i> | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--|--------------------------------|------------------------------|--------------------|--------------------------------|
| <i>Common Stock</i> | <i>\$ 1,611,808,399</i> | <i>\$ 116,576,263</i> | <i>\$ —</i> | <i>\$ 1,728,384,662</i> |
| <i>Exchange Traded Fund</i> | <i>124,486,969</i> | <i>—</i> | <i>—</i> | <i>124,486,969</i> |
| <i>Short-Term Investment</i> | <i>100,846,010</i> | <i>—</i> | <i>—</i> | <i>100,846,010</i> |
| <i>Repurchase Agreement</i> | <i>—</i> | <i>72,425,773</i> | <i>—</i> | <i>72,425,773</i> |
| <i>Total Investments in Securities</i> | <i><u>\$ 1,837,141,378</u></i> | <i><u>\$ 189,002,036</u></i> | <i><u>\$ —</u></i> | <i><u>\$ 2,026,143,414</u></i> |

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

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

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2022 (Unaudited)

| | Global X Silver Miners ETF | Global X Gold Explorers ETF | Global X Copper Miners ETF |
|---|-------------------------------|--------------------------------|-------------------------------|
| Assets: | | | |
| Cost of Investments | \$ 1,153,244,709 | \$ 45,574,982 | \$ 1,811,511,501 |
| Cost of Repurchase Agreement | 22,628,304 | 1,018,057 | 36,109,141 |
| Cost of Foreign Currency | 2,606 | 1,132 | 59,280 |
| Investments, at Value | \$ 1,058,312,736* | \$ 46,995,421* | \$ 1,895,957,124* |
| Repurchase Agreement, at Value | 22,628,304 | 1,018,057 | 36,109,141 |
| Cash | 1,519,194 | — | 1,813,958 |
| Foreign Currency, at Value | 2,606 | 1,153 | 58,413 |
| Receivable for Investment Securities Sold | 86,046,060 | 4,168,166 | 98,032,024 |
| Dividend, Interest, and Securities Lending Income Receivable | 1,540,673 | 7,508 | 12,270,909 |
| Unrealized Appreciation on Spot Contracts | — | 681 | — |
| Receivable for Capital Shares Sold | — | — | 8,085,860 |
| Reclaim Receivable | 6,247 | — | 470,498 |
| Total Assets | 1,170,055,820 | 52,190,986 | 2,052,797,927 |
| Liabilities: | | | |
| Obligation to Return Securities Lending Collateral | 54,200,730 | 2,437,859 | 86,467,681 |
| Payable for Investment Securities Purchased | 84,672,782 | 4,208,426 | 112,786,668 |
| Payable for Capital Shares Redeemed | 1,334,728 | — | — |
| Payable due to Investment Adviser | 603,809 | 26,404 | 1,056,078 |
| Unrealized Depreciation on Spot Contracts | 11,890 | — | 87,003 |
| Custodian Fees Payable | 386 | 6 | 4,241 |
| Cash Overdraft | — | 23,150 | — |
| Total Liabilities | 140,824,325 | 6,695,845 | 200,401,671 |
| Net Assets | \$ 1,029,231,495 | \$ 45,495,141 | \$ 1,852,396,256 |
| Net Assets Consist of: | | | |
| Paid-in Capital | \$ 1,616,998,325 | \$ 109,619,051 | \$ 1,763,185,813 |
| Total Distributable Earnings/(Loss) | (587,766,830) | (64,123,910) | 89,210,443 |
| Net Assets | \$ 1,029,231,495 | \$ 45,495,141 | \$ 1,852,396,256 |
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | 31,117,318 | 1,482,054 | 45,819,374 |
| Net Asset Value, Offering and Redemption Price Per Share | \$33.08 | \$30.70 | \$40.43 |
| *Includes Market Value of Securities on Loan | \$ 46,662,041 | \$ 2,351,750 | \$ 79,725,876 |

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

STATEMENTS OF ASSETS AND LIABILITIES April 30, 2022 (Unaudited)

| | Global X Uranium ETF |
|---|-------------------------|
| Assets: | |
| Cost of Investments | \$ 1,784,986,351 |
| Cost of Repurchase Agreement | 72,425,773 |
| Cost of Foreign Currency | 656,749 |
| Investments, at Value | \$ 1,953,717,641* |
| Repurchase Agreement, at Value | 72,425,773 |
| Foreign Currency, at Value | 614,998 |
| Dividend, Interest, and Securities Lending Income Receivable | 2,087,831 |
| Total Assets | <u>2,028,846,243</u> |
| Liabilities: | |
| Obligation to Return Securities Lending Collateral | 173,271,783 |
| Payable due to Investment Adviser | 1,150,564 |
| Cash Overdraft | 404,802 |
| Custodian Fees Payable | 4,378 |
| Total Liabilities | <u>174,831,527</u> |
| Net Assets | <u>\$ 1,854,014,716</u> |
| Net Assets Consist of: | |
| Paid-in Capital | \$ 2,275,947,557 |
| Total Distributable Loss | (421,932,841) |
| Net Assets | <u>\$ 1,854,014,716</u> |
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | <u>78,921,666</u> |
| Net Asset Value, Offering and Redemption Price Per Share | <u>\$23.49</u> |
| *Includes Market Value of Securities on Loan | <u>\$ 157,349,267</u> |

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

STATEMENTS OF OPERATIONS

For the period ended April 30, 2022 (Unaudited)

| | Global X Silver Miners ETF | Global X Gold Explorers ETF | Global X Copper Miners ETF |
|---|--------------------------------|--------------------------------|----------------------------------|
| Investment Income: | | | |
| Dividend Income | \$ 8,384,933 | \$ 202,233 | \$ 28,862,988 |
| Interest Income | 19 | — | — |
| Security Lending Income | 662,663 | 40,962 | 187,902 |
| Less: Foreign Taxes Withheld | (945,865) | (15,495) | (2,040,719) |
| Total Investment Income | 8,101,750 | 227,700 | 27,010,171 |
| Supervision and Administration Fees ⁽¹⁾ | 3,449,589 | 158,116 | 5,295,061 |
| Custodian Fees ⁽²⁾ | 5,477 | 2,301 | 6,117 |
| Total Expenses | 3,455,066 | 160,417 | 5,301,178 |
| Net Investment Income | 4,646,684 | 67,283 | 21,708,993 |
| Net Realized Gain (Loss) on: | | | |
| Investments ⁽³⁾ | (102,584,810) | 1,734,040 | 34,642,349 |
| Foreign Currency Transactions | (145,237) | 17,033 | 159,408 |
| Net Realized Gain (Loss) on Investments, Foreign Currency Transactions | (102,730,047) | 1,751,073 | 34,801,757 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | |
| Investments | (66,222,229) | 513,744 | 119,518,721 |
| Foreign Currency Translations | (27,493) | 312 | (346,696) |
| Net Change in Unrealized Appreciation (Depreciation) on Investments, Foreign Currency Translations | (66,249,722) | 514,056 | 119,172,025 |
| Net Realized and Unrealized Gain (Loss) on Investments, Foreign Currency Translations | (168,979,769) | 2,265,129 | 153,973,782 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>\$ (164,333,085)</u> | <u>\$ 2,332,412</u> | <u>\$ 175,682,775</u> |

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

(2) See Note 2 in Notes to Financial Statements.

(3) 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.

STATEMENTS OF OPERATIONS

For the period ended April 30, 2022 (Unaudited)

| | Global X Uranium ETF |
|--|--------------------------------|
| Investment Income: | |
| Dividend Income | \$ 9,553,955 |
| Interest Income | 72 |
| Security Lending Income | 1,505,796 |
| Less: Foreign Taxes Withheld | (1,016,683) |
| Total Investment Income | <u>10,043,140</u> |
| Supervision and Administration Fees ⁽¹⁾ | 5,058,712 |
| Custodian Fees ⁽²⁾ | 7,070 |
| Total Expenses | <u>5,065,782</u> |
| Net Investment Income | <u>4,977,358</u> |
| Net Realized Gain (Loss) on: | |
| Investments ⁽³⁾ | (62,045,795) |
| Foreign Currency Transactions | 60,764 |
| Net Realized Loss on Investments, Foreign Currency Transactions | <u>(61,985,031)</u> |
| Net Change in Unrealized Depreciation on: | |
| Investments | (103,577,594) |
| Foreign Currency Translations | (139,337) |
| Net Change in Unrealized Depreciation on Investments, Foreign Currency Translations | <u>(103,716,931)</u> |
| Net Realized and Unrealized Loss on Investments, Foreign Currency Translations | <u>(165,701,962)</u> |
| Net Decrease in Net Assets Resulting from Operations | <u><u>\$ (160,724,604)</u></u> |

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

(2) See Note 2 in Notes to Financial Statements.

(3) 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.

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X Silver Miners ETF | | Global X Gold Explorers ETF | |
|---|---|-----------------------------------|---|-----------------------------------|
| | Period Ended April 30, 2022 (Unaudited) | Year Ended October 31, 2021 | Period Ended April 30, 2022 (Unaudited) | Year Ended October 31, 2021 |
| Operations: | | | | |
| Net Investment Income | \$ 4,646,684 | \$ 11,414,236 | \$ 67,283 | \$ 341,661 |
| Net Realized Gain (Loss) on Investments, Foreign Currency Transactions ⁽¹⁾ | (102,730,047) | 79,366,405 | 1,751,073 | 6,719,405 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments, Foreign Currency Translations | (66,249,722) | (219,907,736) | 514,056 | (12,421,306) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (164,333,085) | (129,127,095) | 2,332,412 | (5,360,240) |
| Distributions | (11,576,306) | (24,128,587) | (894,643) | (1,872,117) |
| Capital Share Transactions: | | | | |
| Issued | 142,228,516 | 521,822,116 | — | 13,363,058 |
| Reinvestment of Distributions | 38,024 | — | — | — |
| Redeemed | (37,316,993) | (253,367,779) | (5,664,979) | (17,078,187) |
| Increase (Decrease) in Net Assets from Capital Share Transactions | 104,949,547 | 268,454,337 | (5,664,979) | (3,715,129) |
| Total Increase (Decrease) in Net Assets | (70,959,844) | 115,198,655 | (4,227,210) | (10,947,486) |
| Net Assets: | | | | |
| Beginning of Year/Period | 1,100,191,339 | 984,992,684 | 49,722,351 | 60,669,837 |
| End of Year/Period | <u>\$ 1,029,231,495</u> | <u>\$ 1,100,191,339</u> | <u>\$ 45,495,141</u> | <u>\$ 49,722,351</u> |
| Share Transactions: | | | | |
| Issued | 3,790,000 | 11,290,000 | — | 380,000 |
| Redeemed | (1,040,000) | (6,220,000) | (170,000) | (540,000) |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | 2,750,000 | 5,070,000 | (170,000) | (160,000) |

(1) 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.

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X Copper Miners ETF | | Global X Uranium ETF | |
|---|---|-----------------------------------|---|-----------------------------------|
| | Period Ended April 30, 2022 (Unaudited) | Year Ended October 31, 2021 | Period Ended April 30, 2022 (Unaudited) | Year Ended October 31, 2021 |
| Operations: | | | | |
| Net Investment Income | \$ 21,708,993 | \$ 12,758,141 | \$ 4,977,358 | \$ 10,932,296 |
| Net Realized Gain (Loss) on Investments, Foreign Currency Transactions ⁽¹⁾ | 34,801,757 | 85,687,912 | (61,985,031) | 71,128,100 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments, Foreign Currency Translations | 119,172,025 | (34,120,169) | (103,716,931) | 283,286,817 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>175,682,775</u> | <u>64,325,884</u> | <u>(160,724,604)</u> | <u>365,347,213</u> |
| Distributions | <u>(17,491,645)</u> | <u>(7,289,000)</u> | <u>(67,335,340)</u> | <u>(2,489,718)</u> |
| Capital Share Transactions: | | | | |
| Issued | 1,030,251,900 | 1,114,784,902 | 834,881,583 | 1,003,893,102 |
| Redeemed | (330,055,540) | (281,700,749) | (68,415,718) | (192,750,767) |
| Increase in Net Assets from Capital Share Transactions | <u>700,196,360</u> | <u>833,084,153</u> | <u>766,465,865</u> | <u>811,142,335</u> |
| Total Increase in Net Assets | <u>858,387,490</u> | <u>890,121,037</u> | <u>538,405,921</u> | <u>1,173,999,830</u> |
| Net Assets: | | | | |
| Beginning of Year/Period | 994,008,766 | 103,887,729 | 1,315,608,795 | 141,608,965 |
| End of Year/Period | <u>\$ 1,852,396,256</u> | <u>\$ 994,008,766</u> | <u>\$ 1,854,014,716</u> | <u>\$ 1,315,608,795</u> |
| Share Transactions: | | | | |
| Issued | 27,680,000 | 29,630,000 | 32,970,000 | 45,120,000 |
| Redeemed | (8,500,000) | (7,840,000) | (2,710,000) | (9,490,000) |
| Net Increase in Shares Outstanding from Share Transactions | <u>19,180,000</u> | <u>21,790,000</u> | <u>30,260,000</u> | <u>35,630,000</u> |

(1) 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.

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FINANCIAL HIGHLIGHTS

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

| | Net Asset Value, Beginning of Period (\$) | Net Investment Income (\$)* | Net Realized and Unrealized Gain (Loss) on Investments (\$) | Total from Operations (\$) | Distribution from Net Investment Income (\$) | Distribution from Capital Gains (\$) | Return of Capital (\$) |
|------------------------------------|---|-----------------------------------|---|----------------------------------|---|--|---------------------------|
| Global X Silver Miners ETF | | | | | | | |
| 2022 (Unaudited) | 38.78 | 0.16 | (5.45) | (5.29) | (0.41) | — | — |
| 2021 | 42.28 | 0.41 | (3.00) | (2.59) | (0.91) | — | — |
| 2020 | 30.39 | 0.33 | 12.11 | 12.44 | (0.55) | — | — |
| 2019 | 23.20 | 0.21 | 7.38 | 7.59 | (0.40) | — | — |
| 2018 | 31.96 | 0.32 | (9.07) | (8.75) | (0.01) | — | — |
| 2017 | 40.61 | 0.20 | (7.78) | (7.58) | (1.06) | — | (0.01) |
| Global X Gold Explorers ETF | | | | | | | |
| 2022 (Unaudited) | 30.10 | 0.04 | 1.10 | 1.14 | (0.54) | — | — |
| 2021 | 33.48 | 0.20 | (2.54) | (2.34) | (1.04) | — | — |
| 2020 | 25.39 | 0.06 | 8.47 | 8.53 | (0.44) | — | — |
| 2019 | 18.49 | 0.04 | 6.87 | 6.91 | (0.01) | — | — |
| 2018 | 21.46 | 0.06 | (3.03) | (2.97) | — | — | — |
| 2017 | 34.95 | 0.07 | (5.51) | (5.44) | (8.05) | — | — |

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

FINANCIAL HIGHLIGHTS

| Total from Distributions (\$) | Net Asset Value, End of Period (\$) | Total Return (%)** | Net Assets End of Period (\$)(000) | Ratio of Expenses to Average Net Assets (%) | Ratio of Net Investment Income to Average Net Assets (%) | Portfolio Turnover (%)†† |
|----------------------------------|--|--------------------------|---------------------------------------|---|---|-----------------------------|
| (0.41) | 33.08 | (13.75) | 1,029,231 | 0.65† | 0.88† | 11.05 |
| (0.91) | 38.78 | (6.43) | 1,100,191 | 0.65 | 0.96 | 15.61 |
| (0.55) | 42.28 | 41.40 | 984,993 | 0.65 | 0.90 | 19.95 |
| (0.40) | 30.39 | 33.08 | 525,591 | 0.66 | 0.80 | 42.16 |
| (0.01) | 23.20 | (27.40) | 301,515 | 0.65 | 1.10 | 25.71 |
| (1.07) | 31.96 | (18.61) | 378,656 | 0.65 | 0.56 | 24.46 |
| (0.54) | 30.70 | 3.91 | 45,495 | 0.65† | 0.28† | 22.85 |
| (1.04) | 30.10 | (7.36) | 49,722 | 0.65 | 0.61 | 18.30 |
| (0.44) | 33.48 | 34.03 | 60,670 | 0.65 | 0.20 | 18.81 |
| (0.01) | 25.39 | 37.40 | 43,470 | 0.65 | 0.19 | 16.35 |
| — | 18.49 | (13.84) | 32,582 | 0.65 | 0.26 | 20.31 |
| (8.05) | 21.46 | (13.61) | 44,256 | 0.66 | 0.31 | 84.00 |

* Per share data calculated using average shares method.

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

† Annualized.

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

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

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

FINANCIAL HIGHLIGHTS

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

| | Net Asset Value, Beginning of Period (\$) | Net Investment Income (\$)* | Net Realized and Unrealized Gain (Loss) on Investments (\$) | Total from Operations (\$) | Distribution from Net Investment Income (\$) | Distribution from Capital Gains (\$) | Return of Capital (\$) |
|-----------------------------------|---|-----------------------------------|---|----------------------------------|---|--|---------------------------|
| Global X Copper Miners ETF | | | | | | | |
| 2022 (Unaudited) | 37.31 | 0.53 | 2.98 | 3.51 | (0.39) | — | — |
| 2021 | 21.42 | 0.63 | 15.74 | 16.37 | (0.48) | — | — |
| 2020 | 17.47 | 0.23 | 3.85 | 4.08 | (0.13) | — | — |
| 2019 | 19.38 | 0.37 | (1.58) | (1.21) | (0.70) | — | — |
| 2018 | 25.61 | 0.43 | (6.23) | (5.80) | (0.43) | — | — |
| 2017 | 17.60 | 0.20 | 7.93 | 8.13 | (0.12) | — | — |
| Global X Uranium ETF | | | | | | | |
| 2022 (Unaudited) | 27.04 | 0.08 | (2.32) | (2.24) | (1.31) | — | — |
| 2021 | 10.87 | 0.39 | 15.91 | 16.30 | (0.13) | — | — |
| 2020 | 10.92 | 0.22 | (0.03) | 0.19 | (0.24) | — | — |
| 2019 | 12.08 | 0.17 | (1.17) | (1.00) | (0.16) | — | — |
| 2018 | 11.88 | 0.03 | 0.48 | 0.51 | (0.31) | — | — |
| 2017 | 12.08 | 0.16 | 0.58 | 0.74 | (0.94) | — | — |

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

FINANCIAL HIGHLIGHTS

| Total from Distributions (\$) | Net Asset Value, End of Period (\$) | Total Return (%)** | Net Assets End of Period (\$)(000) | Ratio of Expenses to Average Net Assets (%) | Ratio of Net Investment Income to Average Net Assets (%) | Portfolio Turnover (%)†† |
|----------------------------------|--|--------------------------|---------------------------------------|---|---|-----------------------------|
| (0.39) | 40.43 | 9.50 | 1,852,396 | 0.65† | 2.66† | 21.12 |
| (0.48) | 37.31 | 76.80 | 994,009 | 0.65 | 1.71 | 20.13 |
| (0.13) | 21.42 | 23.45 | 103,888 | 0.65 | 1.26 | 16.85 |
| (0.70) | 17.47 | (6.51) | 48,021 | 0.65 | 1.89 | 18.77 |
| (0.43) | 19.38 | (23.12) | 68,798 | 0.65 | 1.74 | 17.00 |
| (0.12) | 25.61 | 46.38 | 66,567 | 0.65 | 0.89 | 43.58 |
| (1.31) | 23.49 | (8.05) | 1,854,015 | 0.69† | 0.68† | 16.52 |
| (0.13) | 27.04 | 150.73 | 1,315,609 | 0.69 | 1.91 | 30.01 |
| (0.24) | 10.87 | 1.72 | 141,609 | 0.69 | 2.03 | 59.21 |
| (0.16) | 10.92 | (8.42) | 187,616 | 0.71 | 1.46 | 23.93 |
| (0.31) | 12.08 | 3.79 | 308,953 | 0.72 | 0.20 | 54.06 |
| (0.94) | 11.88 | 5.75 | 236,218 | 0.69 | 1.16 | 11.95 |

* Per share data calculated using average shares method.

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

† Annualized.

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

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

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
April 30, 2022

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 (the “1940 Act”), as amended, as an open-end management investment company. As of April 30, 2022, the Trust had one hundred and two portfolios, ninety-four of which were operational. The financial statements herein and the related notes pertain to the Global X Silver Miners ETF, Global X Gold Explorers ETF, Global X Copper Miners ETF and Global X Uranium ETF (the “Funds”). Each Fund has elected non-diversified status.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

SECURITY VALUATION — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), 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 Eastern time if a security’s primary exchange is normally open at that time), or, if there is no such reported sale, at the most recent mean between the quoted bid and asked prices, which approximates fair value (absent both bid and asked prices on such exchange, the bid price may be used). For securities traded on NASDAQ, the NASDAQ official closing price will be used. If available, debt securities are priced based upon valuations provided by independent,

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED)
April 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Securities for which market prices are not “readily available” are valued in accordance with Fair Value Procedures established by the Board of Trustees (the “Board”). The Funds’ Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Board. Some of the more common reasons that may necessitate that a security be valued using the Fair Value Procedures include: the security’s trading has been halted or suspended; the security has been de-listed from its primary trading exchange; the security’s primary trading market is temporarily closed at a time when, under normal conditions, it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. In addition, the Funds may fair value a security if an event that may materially affect the value of the Funds’ security that traded outside of the United States (a “Significant Event”) has occurred between the time of the security’s last close and the time that the Funds calculate their net asset values. A Significant Event may relate to a single issuer or to an entire market sector. Events that may be Significant Events include: government actions, natural disasters, armed conflict, acts of terrorism and significant market fluctuations. If Global X Management Company LLC, the Funds’ investment adviser (the “Adviser”), becomes aware of a Significant Event that has occurred with respect to a security or group of 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 values, it may request that a Committee meeting be called. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration all relevant information reasonably available to the Committee. As of April 30, 2022, there was \$- and \$2,712,062 of fair valued securities in Global X Gold Explorers ETF and Global X Copper Miners ETF, respectively. There were no other securities priced using the Fair Value Procedures.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED)
April 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement. For the period ended April 30, 2022, there have been no significant changes to the Funds' fair valuation methodologies.

The unobservable inputs used to determine fair value of Level 3 assets may have similar or diverging impacts on valuation. Significant increases and decreases in these inputs in isolation and interrelationships between those inputs could result in significantly higher or lower fair value measurement.

DUE TO/FROM BROKERS — Due to/from brokers includes cash and collateral balances with the Funds' clearing brokers or counterparties as of April 30, 2022. The Funds continuously monitor the credit standing of each broker or counterparty with whom they conduct business. In the event a broker or counterparty is unable to fulfill its obligations, the Funds would be subject to counterparty credit risk.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED)
April 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

REPURCHASE AGREEMENTS — Securities pledged as collateral for repurchase agreements by BNP Paribas are held by Brown Brothers Harriman & Co. (“BBH”), the Funds’ custodian (“Custodian”), and are designated as being held on each Fund’s behalf by the Custodian under a book-entry system. Each Fund monitors the adequacy of the collateral on a daily basis and can require the seller to provide additional collateral in the event the market value of the securities pledged falls below the carrying value of the repurchase agreement, including accrued interest.

It is the Funds’ policy to only enter into repurchase agreements with banks and other financial institutions which are deemed by the Adviser to be creditworthy. The Funds bear the risk of loss in the event that the counterparty to a repurchase agreement defaults on its obligations, and the Funds are prevented from exercising their rights to dispose of the underlying securities received as collateral and the risk of a possible decline in the value of the underlying securities during the period. For financial statement purposes, the Funds record the securities lending collateral (included in repurchase agreements, at value or restricted cash) as an asset and the obligation to return securities lending collateral as a liability on the Statements of Assets and Liabilities.

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

As of April 30, 2022, the open repurchase agreements by counterparty which are subject to an MRA on a net payment basis are as follows:

| | Repurchase Agreements* | Fair Value of Non- Cash Collateral Received⁽¹⁾ | Cash Collateral Received | Net Amount⁽²⁾ |
|------------------------------------|-----------------------------------|--|---|-------------------------------------|
| Global X Silver Miners ETF | | | | |
| BNP Paribas | \$ 22,628,304 | \$ 22,628,304 | \$ - | \$ - |
| Global X Gold Explorers ETF | | | | |
| BNP Paribas | 1,018,057 | 1,018,057 | - | - |
| Global X Copper Miners ETF | | | | |
| BNP Paribas | 36,109,141 | 36,109,141 | - | - |
| Global X Uranium ETF | | | | |
| BNP Paribas | 72,425,773 | 72,425,773 | - | - |

* Repurchase agreements with an overnight and continuous maturity.

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

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED)
April 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

FEDERAL INCOME TAXES — It is each Fund’s intention to qualify or continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, no provisions for Federal income taxes have been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether it is “more-likely-than-not” (i.e., greater than 50 percent) that each 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 positions in the current period. Management’s conclusions regarding tax positions may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last three tax year ends, as applicable) and on-going analysis of and changes to tax laws and regulations, and interpretations thereof.

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

As of and during the period ended April 30, 2022, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the year, the Funds did not incur any interest or penalties.

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

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the relevant rates of exchange prevailing on the respective dates of such transactions. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statements of Operations. Net realized and unrealized gains and losses on foreign currency transactions and translations represent net foreign exchange gains or losses from foreign

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED)
April 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

currency spot contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent amounts actually received or paid.

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

CREATION UNITS — The Funds issue and redeem their shares ("Shares") on a continuous basis at NAV and only in large blocks of 10,000 Shares, referred to as "Creation Units". Purchasers of Creation Units ("Authorized Participants") at NAV must pay a standard creation transaction fee per transaction. The fee is a single charge and will be the same regardless of the number of Creation Units purchased by an Authorized Participant on the same day. An Authorized Participant who holds Creation Units and wishes to redeem at NAV would also pay a standard redemption fee per transaction to BBH, on the date of such redemption, regardless of the number of Creation Units redeemed that day. If a Creation Unit is purchased or redeemed for cash, an additional variable fee may be charged. The following table discloses Creation Unit breakdown:

| | Creation Unit Shares | Creation Fee | Value as of April 30, 2022 | Redemption Fee |
|-----------------------------|---------------------------------|-------------------------|---------------------------------------|---------------------------|
| Global X Silver Miners ETF | 10,000 | \$ 500 | \$ 330,800 | \$ 500 |
| Global X Gold Explorers ETF | 10,000 | 1,000 | 307,000 | 1,000 |
| Global X Copper Miners ETF | 10,000 | 600 | 404,300 | 600 |
| Global X Uranium ETF | 10,000 | 500 | 234,900 | 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 Statements of Operations.

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS

On July 2, 2018, the Adviser consummated a transaction pursuant to which it became an indirect, wholly-owned subsidiary of Mirae Asset Global Investments Co., Ltd. ("Mirae"). In this manner, the Adviser is ultimately controlled by Mirae, which is a leading financial services company in Korea and is the headquarters for the Mirae Asset Global Investments Group. The Adviser serves as the investment adviser and the administrator for the Funds. Subject to the supervision of the Board, the Adviser is

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED)
April 30, 2022

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS (continued)

responsible for managing the investment activities of the Funds and the Funds' business affairs and other administrative matters and provides or causes to be furnished all supervisory, administrative and other services reasonably necessary for the operation of the Funds, including certain distribution services (provided pursuant to a separate distribution services agreement), certain shareholder and distribution-related services (provided pursuant to a separate Rule 12b-1 Plan and related agreements) and investment advisory services (provided pursuant to a separate investment advisory agreement), under what is essentially an "all-in" fee structure. For the Adviser's services to the Funds, under a supervision and administration agreement (the "Supervision and Administration Agreement"), each Fund pays a monthly fee to the Adviser at the annual rate (stated as a percentage of the average daily net assets of the Fund) (the "Supervision and Administration Fee"). In addition, the Funds bear other expenses, directly and indirectly, that are not covered by the Supervision and Administration Agreement, which may vary and affect the total expense ratios of the Funds, such as taxes, brokerage fees, commissions, custodian fees, acquired fund fees and other transaction expenses, interest expenses, and extraordinary expenses (such as litigation and indemnification expenses).

The following table discloses supervision and administration fees payable pursuant to the Supervision and Administration Agreement:

| | Supervision and Administration Fee |
|-----------------------------|---|
| Global X Silver Miners ETF | 0.65% |
| Global X Gold Explorers ETF | 0.65% |
| Global X Copper Miners ETF | 0.65% |
| Global X Uranium ETF | 0.69% |

SEI Investments Global Funds Services ("SEIGFS") serves as sub-administrator to the Funds. As sub-administrator, SEIGFS provides the Funds with the required general administrative services, including, without limitation: office space, equipment, and personnel; clerical and general back office services; bookkeeping, internal accounting and secretarial services; the calculation of NAV; and assistance with the preparation and filing of reports, registration statements, proxy statements and other materials required to be filed or furnished by the Funds under federal and state securities laws. As compensation for these services, SEIGFS receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser. SEI Investments Distribution Co. ("SIDCO") serves as each Fund's underwriter and distributor of Creation Units pursuant to a distribution agreement.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED)
April 30, 2022

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS (continued)

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

4. INVESTMENT TRANSACTIONS

For the period ended April 30, 2022, 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 Silver Miners ETF | \$ 115,499,315 | \$ 115,487,133 |
| Global X Gold Explorers ETF | 10,956,619 | 11,518,686 |
| Global X Copper Miners ETF | 402,276,139 | 334,937,445 |
| Global X Uranium ETF | 273,532,738 | 239,450,837 |

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED) April 30, 2022

4. INVESTMENT TRANSACTIONS (continued)

For the period ended April 30, 2022, in-kind transactions associated with creations and redemptions were:

| | Purchases | Sales and Maturities | Realized Gain (Loss) |
|-----------------------------|----------------|-------------------------|-------------------------|
| Global X Silver Miners ETF | \$ 133,425,386 | \$ 35,129,767 | \$ 10,354,978 |
| Global X Gold Explorers ETF | - | 5,810,552 | 2,429,387 |
| Global X Copper Miners ETF | 966,903,282 | 332,511,795 | 65,769,656 |
| Global X Uranium ETF | 732,945,832 | 63,458,389 | 32,744,513 |

For the year ended October 31, 2021, in-kind transactions associated with creations and redemptions were:

| | Purchases | Sales and Maturities | Realized Gain (Loss) |
|-----------------------------|----------------|-------------------------|-------------------------|
| Global X Silver Miners ETF | \$ 469,304,059 | \$ 237,743,775 | \$ 97,812,186 |
| Global X Gold Explorers ETF | 11,835,829 | 17,161,642 | 6,912,772 |
| Global X Copper Miners ETF | 985,187,871 | 279,973,030 | 96,971,140 |
| Global X Uranium ETF | 901,494,044 | 174,915,494 | 75,970,460 |

During the period ended April 30, 2022, 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.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED) April 30, 2022

5. TAX INFORMATION (continued)

The tax character of dividends and distributions declared during the years ended October 31, 2021 and 2020 were as follows:

| Global X Funds | Ordinary Income | Long-Term Capital Gain | Return of Capital | Totals |
|-----------------------------|-----------------|---------------------------|-------------------|---------------|
| Global X Silver Miners ETF | | | | |
| 2021 | \$ 24,128,587 | \$ — | \$ — | \$ 24,128,587 |
| 2020 | 9,504,825 | — | — | 9,504,825 |
| Global X Gold Explorers ETF | | | | |
| 2021 | \$ 1,872,117 | \$ — | \$ — | \$ 1,872,117 |
| 2020 | 723,922 | — | — | 723,922 |
| Global X Copper Miners ETF | | | | |
| 2021 | \$ 7,289,000 | \$ — | \$ — | \$ 7,289,000 |
| 2020 | 482,851 | — | — | 482,851 |
| Global X Uranium ETF | | | | |
| 2021 | \$ 2,489,718 | \$ — | \$ — | \$ 2,489,718 |
| 2020 | 3,325,778 | — | — | 3,325,778 |

As of October 31, 2021, the components of tax basis accumulated losses were as follows:

| | Global X Funds | | | |
|--|----------------------------------|-----------------------------------|----------------------------------|-------------------------|
| | Global X Silver Miners ETF | Global X Gold Explorers ETF | Global X Copper Miners ETF | Global X Uranium ETF |
| Undistributed Ordinary Income | \$ 8,718,044 | \$ 860,772 | \$ 16,211,644 | \$ 66,047,592 |
| Capital Loss Carryforwards | (345,566,494) | (64,952,926) | (27,266,454) | (470,192,997) |
| Unrealized Appreciation (Depreciation) on Investments and Foreign Currency | (75,008,983) | (1,469,523) | (57,925,867) | 210,272,508 |
| Other Temporary Differences | (6) | (2) | (10) | — |
| Total Accumulated Losses | \$(411,857,439) | \$(65,561,679) | \$(68,980,687) | \$(193,872,897) |

For taxable years beginning after December 22, 2010, a Registered Investment Company within the meaning of the 1940 Act is permitted to carry forward net capital losses to offset capital gains realized in later years, and the losses carried forward retain their original character as either long-term or short-term losses. Losses carried forward under these provisions are as follows:

| | Short-Term Loss | Long-Term Loss | Total |
|-----------------------------|--------------------|-------------------|----------------|
| Global X Silver Miners ETF | \$ 70,569,208 | \$ 274,997,286 | \$ 345,566,494 |
| Global X Gold Explorers ETF | 14,726,770 | 50,226,156 | 64,952,926 |
| Global X Copper Miners ETF | 12,458,349 | 14,808,105 | 27,266,454 |
| Global X Uranium ETF | 87,554,139 | 382,638,858 | 470,192,997 |

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED)
April 30, 2022

5. TAX INFORMATION (continued)

During the year ended October 31, 2021, the following Funds utilized capital loss carryforwards to offset capital gains amounting to:

| Global X Funds | Short-Term Loss | Long-Term Loss | Total |
|-----------------------------|------------------------|-----------------------|--------------|
| Global X Gold Explorers ETF | \$ – | \$ 907,346 | \$ 907,346 |
| Global X Copper Miners ETF | – | 7,101,349 | 7,101,349 |
| Global X Uranium ETF | – | 5,243,653 | 5,243,653 |

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at April 30, 2022 were as follows:

| Global X Funds | Federal Tax Cost | Aggregated Gross Unrealized Appreciation | Aggregated Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|-----------------------------|-------------------------|---|---|---|
| Global X Silver Miners ETF | \$1,175,873,013 | \$70,111,620 | \$(165,043,593) | \$(94,931,973) |
| Global X Gold Explorers ETF | 46,593,039 | 7,806,999 | (6,386,560) | 1,420,439 |
| Global X Copper Miners ETF | 1,847,620,642 | 165,086,186 | (80,640,563) | 84,445,623 |
| Global X Uranium ETF | 1,857,412,124 | 199,185,466 | (30,454,176) | 168,731,290 |

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 issuers 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 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.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED)
April 30, 2022

6. CONCENTRATION OF RISKS (continued)

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

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

The elimination of the London Inter-Bank Offered Rate ("LIBOR") may adversely affect the interest rates on, and value of, certain Fund investments for which the value is tied to LIBOR. The U.K. Financial Conduct Authority has announced that it intends to stop compelling or inducing banks to submit LIBOR rates after 2021. On March 5, 2021, the administrator of LIBOR clarified that the publication of LIBOR on a representative basis will cease for the one-week and two-month U.S. dollar LIBOR settings immediately after December 31, 2021, and for the remaining U.S. dollar LIBOR settings immediately after June 30, 2023. Alternatives to LIBOR are established or in development in most major currencies, including the Secured Overnight Financing Rate ("SOFR"), which is intended to replace U.S. dollar LIBOR. Markets are slowly developing in response to these new rates. Questions regarding the impact of this transition remain a concern for the Fund. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Funds until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

Please refer to each Fund's prospectus and statement of additional information ("SAI") for a more complete description of risks.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED)
April 30, 2022

7. LOANS OF PORTFOLIO SECURITIES

Each Fund may lend portfolio securities having a market value up to one-third of the its total assets. Security loans made pursuant to a securities lending agreement with BBH are initially required to be secured by collateral equal to at least 102% of the value of domestic equity securities and American Depositary Receipts (“ADRs”) and 105% of the value of foreign equity securities (other than ADRs). Such collateral received in connection with these loans will be cash and can be invested in repurchase agreements, short-term investments or U.S. Treasury obligations and is recognized in the Schedules of Investments and Statements of Assets and Liabilities. The obligation to return securities lending collateral is also recognized as a liability in the Statements 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 failed to return the securities. In the event the borrower may not provide additional collateral when required or may not return the securities when due, the securities lending agency agreement requires the lending agent to indemnify the Funds by replacing either the security or the security’s current market value to the Funds. The Funds could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. The Funds could also experience delays and costs in gaining access to the collateral. The Funds bear the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED)
April 30, 2022

7. LOANS OF PORTFOLIO SECURITIES (continued)

At April 30, 2022, the following Funds had securities on loan, by counterparty:

| | Market Value | Cash Collateral |
|--------------------------------------|----------------------|------------------------|
| Global X Silver Miners ETF | | |
| Barclays Capital Inc. | \$ 1,363,773 | \$ 1,521,047 |
| BNP Paribas Securities Corp | 24,163,087 | 26,033,229 |
| BofA Securities Inc. | 4,829,055 | 5,222,324 |
| Citigroup Global Markets Inc. | 181,862 | 194,063 |
| Credit Suisse Securities (USA) LLC | 436,681 | 653,715 |
| Goldman Sachs & Co. | 1,208,735 | 1,270,062 |
| J.P. Morgan Securities LLC | 5,893,369 | 7,413,141 |
| Morgan Stanley & Co. LLC | 4,376,466 | 6,026,725 |
| Scotia Capital (USA) Inc | 3,460,013 | 4,518,297 |
| SG Americas Securities LLC | 644 | 698 |
| UBS AG London Branch | 153,641 | 283,529 |
| UBS Securities LLC | 286,145 | 302,000 |
| Wells Fargo Securities LLC | 308,570 | 761,900 |
| Total | <u>\$ 46,662,041</u> | <u>\$ 54,200,730</u> |
| Global X Gold Explorers ETF | | |
| BofA Securities Inc. | \$ 2,026,471 | \$ 2,098,477 |
| Citigroup Global Markets Inc. | 35,593 | 37,235 |
| Morgan Stanley & Co. LLC | 166,612 | 174,020 |
| Nomura Securities International Inc. | 74 | 77 |
| UBS AG London Branch | 123,000 | 128,050 |
| Total | <u>\$ 2,351,750</u> | <u>\$ 2,437,859</u> |
| Global X Copper Miners ETF | | |
| Barclays Bank PLC | \$ 44,084,855 | \$ 45,467,188 |
| Barclays Capital Inc. | 117,123 | 144,444 |
| BofA Securities Inc. | 29,865,367 | 30,925,448 |
| J.P. Morgan Securities LLC | 4,104,474 | 6,813,959 |
| Morgan Stanley & Co. LLC | 88,340 | 444,073 |
| Scotia Capital (USA) Inc | 474,138 | 1,335,600 |
| UBS AG London Branch | 866,654 | 985,069 |
| UBS Securities LLC | 124,925 | 351,900 |
| Total | <u>\$ 79,725,876</u> | <u>\$ 86,467,681</u> |

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONTINUED)
April 30, 2022

7. LOANS OF PORTFOLIO SECURITIES (continued)

| | <u>Market Value</u> | <u>Cash Collateral</u> |
|------------------------------------|-----------------------|------------------------|
| Global X Uranium ETF | | |
| Barclays Capital Inc. | \$ 3,728,298 | \$ 4,007,001 |
| BNP Paribas Securities Corp | 641,912 | 711,618 |
| BofA Securities Inc. | 44,644,667 | 48,259,029 |
| Citigroup Global Markets Inc. | 119,422 | 126,343 |
| Credit Suisse Securities (USA) LLC | 2,173,171 | 2,410,427 |
| Goldman Sachs & Co. | 36,891,475 | 38,729,386 |
| J.P. Morgan Securities LLC | 46,267,682 | 53,185,397 |
| Morgan Stanley & Co. LLC | 7,720,156 | 8,334,732 |
| National Financial Services LLC | 1,476,579 | 1,642,126 |
| Scotia Capital (USA) Inc. | 9,077,311 | 9,896,202 |
| UBS AG London Branch | 3,252,882 | 4,545,042 |
| UBS Securities LLC | 1,355,712 | 1,424,480 |
| Total | <u>\$ 157,349,267</u> | <u>\$ 173,271,783</u> |

8. CONTRACTURAL OBLIGATION

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 December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted a related recordkeeping rule, (together with Rule 2a-5, the "Rules") and is rescinding previously

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)(CONCLUDED)
April 30, 2022

9. REGULATORY MATTERS (continued)

issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Funds will be required to comply with the Rules by September 8, 2022. Management is currently assessing the potential impact of the Rules on the Funds' financial statements.

10. SUBSEQUENT EVENTS

The Funds have been evaluated by management regarding the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional adjustments were required to the financial statements.

DISCLOSURE OF FUND EXPENSES (UNAUDITED)

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

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

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in a Fund and to compare these costs with those of other funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from November 1, 2021 through April 30, 2022.

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

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

DISCLOSURE OF FUND EXPENSES (UNAUDITED) (CONCLUDED)

| | Beginning Account Value 11/1/2021 | Ending Account Value 4/30/2022 | Annualized Expense Ratios | Expenses Paid During Period ⁽¹⁾ |
|------------------------------------|---|---|---------------------------------|--|
| <i>Global X Silver Miners ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$862.80 | 0.65% | \$3.00 |
| Hypothetical 5% Return | 1,000.00 | 1,021.57 | 0.65 | 3.26 |
| <i>Global X Gold Explorers ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,039.10 | 0.66% | \$3.34 |
| Hypothetical 5% Return | 1,000.00 | 1,021.52 | 0.66 | 3.31 |
| <i>Global X Copper Miners ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$1,095.00 | 0.65% | \$3.38 |
| Hypothetical 5% Return | 1,000.00 | 1,021.57 | 0.65 | 3.26 |
| <i>Global X Uranium ETF</i> | | | | |
| Actual Fund Return | \$1,000.00 | \$919.50 | 0.69% | \$3.28 |
| Hypothetical 5% Return | 1,000.00 | 1,021.37 | 0.69 | 3.46 |

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period.)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

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

At a Board meeting of the Global X Funds (the “Trust”) held via videoconference November 12, 2021¹, called for such purpose, the Board of Trustees (the “Board”) (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. The Renewal Investment Advisory Agreement and the Renewal Supervision and Administration Agreement are referred to herein as the “Renewal 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 the Board’s consideration of the 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 Renewal Agreements, the Trust’s Independent Trustees were advised by their independent legal counsel and, in addition to meetings with management of Global X Management, the Independent Trustees met separately in executive sessions with their counsel.

RENEWAL AGREEMENTS

In determining to approve the continuation of the Renewal Agreements for the Renewal Funds, the Board considered a variety of factors, including the factors discussed in greater detail below.

¹ This meeting was held via videoconference in reliance on an exemptive order issued by the Securities and Exchange Commission on March 25, 2020. Reliance on the exemptive order is necessary and appropriate due to circumstances related to current or potential effects of COVID-19. All Trustees participating in the videoconference meeting were able to hear each other simultaneously during the meeting. Reliance on the exemptive order requires Trustees, including a majority of the Independent Trustees, to ratify actions taken pursuant to the exemptive order by vote cast at the next in-person meeting.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) (CONTINUED)

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, statements 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 quality of Global X Management's resources and personnel that would continue to be made available to the Renewal Funds, including Global X Management's experience and the professional qualifications of Global X Management's key personnel.

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) (CONTINUED)

Performance

The Board considered the performance of each Renewal Fund. They examined the performance of the Renewal Funds for the one-year, three-year, five-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 ETFs and/or other registered funds, which performance information is publicly available from such registered funds, as well as other third party sources; and (ii) the performance of pertinent indexes. The Board considered instances of under-performance and over-performance with respect to the competitor 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 Board's 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, supervision and administrative and related services to the Renewal Funds. In this regard, the Board considered the management fee ("Management Fee") that has been borne or is 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 expected profitability to Global X Management, as applicable, 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, as applicable, 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.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) (CONTINUED)

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 similar specialized and/or focused ETFs and/or other comparable registered funds. The Board considered the Global X Management's detailed explanation of the fee structures of any Renewal Fund that was above the average or median for its peer group;
- the structure of the unitary 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 Fees for the Renewal Funds were set at a competitive levels to make the Renewal Funds viable in the marketplace; and
- 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.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) (CONCLUDED)

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 factors 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, in the exercise of the Board's business judgement, all information the Board 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 its consideration, the Board, including all of the Trust's Independent Trustees voting separately, concluded, in the exercise of its business judgement, that the Renewal 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 above 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 assigned different weights to the various factors.

SUPPLEMENTAL INFORMATION (UNAUDITED)

NAV is the price per Share at which a Fund issues and redeems Shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The “Market Price” of a Fund generally is determined using the midpoint between the highest bid and the lowest offer on the stock exchange on which the Shares of the Funds are listed for trading, as of the time that the Fund’s NAV is calculated. The Fund’s Market Price may be at, above or below its NAV. The NAV of Fund will fluctuate with changes in the market value of the Fund’s holdings. The Market Price of a Fund 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 a Fund on a given day, generally at the time NAV is calculated. A premium is the amount that a Fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a Fund is 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.globalxetfs.com.

GLOBAL X

by Mirae Asset

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Independent Registered Public Accounting Firm:

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

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