

Global X MSCI China Consumer Discretionary ETF

	Shares	Value
COMMON STOCK — 101.4%		
CHINA— 65.6%		
Consumer Discretionary — 65.6%		
Alibaba Group Holding ADR *	78,887	\$ 16,297,265
BAIC BluePark New Energy Technology, CI A *	261,000	220,020
Baozun ADR ^(A)	54,051	1,627,476
BTG Hotels Group, CI A	73,700	164,908
BYD, CI A	136,994	1,066,270
Changzhou Xingyu Automotive Lighting Systems, CI A	20,600	263,967
China Grand Automotive Services Group, CI A	613,853	294,671
China International Travel Service, CI A	148,158	1,580,468
Chongqing Changan Automobile, CI A	293,883	377,727
Fuyao Glass Industry Group, CI A	151,051	483,202
Gree Electric Appliances of Zhuhai, CI A	228,100	1,897,337
Guangzhou Automobile Group, CI A	179,040	252,945
Haier Smart Home, CI A	462,419	1,117,106
Hangzhou Robam Appliances, CI A	71,432	304,985
HLA, CI A	220,903	213,807
Huayu Automotive Systems, CI A	238,917	829,860
Huazhu Group ADR	121,001	4,174,534
JD.com ADR *	318,449	12,002,343
Li Ning	1,535,600	4,558,408
Liaoning Cheng Da, CI A *	114,500	243,242
Midea Group, CI A	263,306	1,887,379
NavInfo, CI A	147,700	302,627
New Oriental Education & Technology Group ADR *	68,791	8,361,546
Ningbo Joyson Electronic, CI A *	97,000	274,207
NIO ADR ^(A)	820,986	3,103,327
Oppein Home Group, CI A	20,925	307,603
Pinduoduo ADR *	131,903	4,645,624
SAIC Motor, CI A	591,400	1,739,516

Global X MSCI China Consumer Discretionary ETF

	Shares	Value
COMMON STOCK — continued		
Consumer Discretionary — continued		
Shandong Linglong Tyre, CI A	90,232	\$ 258,948
Shanghai Jinjiang International Hotels, CI A .	49,927	169,196
Shanghai Yuyuan Tourist Mart Group, CI A ..	242,626	239,566
Shenzhen Overseas Chinese Town, CI A	620,600	571,599
Songcheng Performance Development, CI A .	109,600	384,109
Suning.com, CI A	705,500	917,791
Suofeiya Home Collection, CI A	68,200	174,693
TAL Education Group ADR *	187,304	9,346,470
TCL, CI A	1,024,105	674,127
Trip.com Group ADR *	241,471	7,758,463
Vipshop Holdings ADR *	382,438	4,868,436
Visual China Group, CI A	52,200	120,875
Wanxiang Qianchao, CI A	204,372	156,863
Weifu High-Technology Group, CI A	62,000	147,440
Wuchan Zhongda Group, CI A	380,400	249,907
Yum China Holdings	178,186	7,674,471
Zhejiang Semir Garment, CI A	134,087	162,748
Zhejiang Supor, CI A	41,100	377,586
Zhejiang Wanfeng Auto Wheel, CI A	162,900	153,640
TOTAL CHINA		102,999,298

HONG KONG— 35.8%

Consumer Discretionary — 35.8%

ANTA Sports Products	648,496	5,691,638
BAIC Motor, CI H	2,025,500	1,009,502
Bosideng International Holdings	3,977,100	1,321,449
Brilliance China Automotive Holdings	3,694,300	3,316,111
BYD, CI H ^(A)	661,700	3,502,411
China East Education Holdings *	541,000	1,013,038
China Education Group Holdings ^(A)	749,900	924,229
China First Capital Group *	3,784,600	121,850
Dongfeng Motor Group, CI H	3,359,746	2,535,527
Fuyao Glass Industry Group, CI H	626,100	1,806,158
Geely Automobile Holdings	3,149,700	5,086,638

Global X MSCI China Consumer Discretionary ETF		
	Shares/Face Amount	Value
COMMON STOCK — continued		
Consumer Discretionary — continued		
GOME Electrical Appliances Holding ^(A)	11,990,700	\$ 1,111,837
Great Wall Motor, CI H	3,838,497	2,570,566
Guangzhou Automobile Group, CI H	3,577,423	3,630,452
Haidilao International Holding ^(A)	458,900	1,772,978
Haier Electronics Group	1,455,000	4,412,839
Meituan Dianping, CI B *	562,900	7,198,543
Nexteer Automotive Group	1,083,900	804,037
Shenzhou International Group Holdings	433,662	5,797,128
Zhongsheng Group Holdings	703,300	2,608,538
TOTAL HONG KONG		<u>56,235,469</u>
TOTAL COMMON STOCK		
(Cost \$157,309,362)		<u>159,234,767</u>
SHORT-TERM INVESTMENT^{(B)(C)} — 1.1%		
Fidelity Investments Money Market Government Portfolio, CI Institutional, 1.460% (Cost \$1,682,225)	1,682,225	<u>1,682,225</u>
REPURCHASE AGREEMENT^(B) — 3.5%		
RBC Capital Markets 1.530%, dated 01/31/20, to be repurchased on 02/03/20 repurchase price \$5,557,624 (collateralized by U.S. Treasury Obligations, ranging in par value \$216,039 - \$1,090,670, 2.125%, 08/15/2021, with a total market value of \$5,669,389) (Cost \$5,556,916)	\$ 5,556,916	<u>5,556,916</u>
TOTAL INVESTMENTS — 106.0%		
(Cost \$164,548,503)		<u>\$ 166,473,908</u>

Percentages are based on Net Assets of \$157,089,136.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at January 31, 2020. The total value of securities on loan at January 31, 2020 was \$6,688,798.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of January 31, 2020, was \$7,239,141.

(C) The rate reported on the Schedule of Investments is the 7-day effective yield as of January 31, 2020.

Global X MSCI China Consumer Discretionary ETF

ADR — American Depositary Receipt

CI — Class

The following is a summary of the level of inputs used as of January 31, 2020, 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>\$ 150,331,628</i>	<i>\$ 8,903,139</i>	<i>\$ —</i>	<i>\$ 159,234,767</i>
<i>Short-Term Investment</i>	<i>1,682,225</i>	<i>—</i>	<i>—</i>	<i>1,682,225</i>
<i>Repurchase Agreement</i>	<i>—</i>	<i>5,556,916</i>	<i>—</i>	<i>5,556,916</i>
<i>Total Investments in Securities</i>	<i><u>\$ 152,013,853</u></i>	<i><u>\$ 14,460,055</u></i>	<i><u>\$ —</u></i>	<i><u>\$ 166,473,908</u></i>

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Global X MSCI China Energy ETF

	Shares	Value
COMMON STOCK — 100.0%		
CHINA— 43.9%		
Energy — 43.9%		
China Merchants Energy Shipping, CI A	46,200	\$ 37,924
China Petroleum & Chemical, CI A	3,500	2,249
China Shenhua Energy, CI A	1,000	2,248
China Shipping Development, CI H	95,500	42,063
COSCO SHIPPING Energy Transportation, CI A	32,600	25,106
Guanghui Energy, CI A	89,000	37,629
Inner Mongolia Yitai Coal, CI B	63,724	45,919
Offshore Oil Engineering, CI A	47,500	44,429
PetroChina, CI A	2,900	2,128
PetroChina, CI H	272,363	121,013
Shaanxi Coal Industry, CI A	42,000	45,841
Shandong Xinchao Energy, CI A *	101,700	26,990
Shanxi Lu'an Environmental Energy Development, CI A	42,957	37,442
Shanxi Meijin Energy, CI A *	29,900	30,301
Shanxi Xishan Coal & Electricity Power, CI A	50,400	36,586
Yantai Jereh Oilfield Services Group, CI A ...	7,600	36,562
Yanzhou Coal Mining, CI A	30,800	38,786
TOTAL CHINA		613,216
HONG KONG— 56.1%		
Energy — 56.1%		
Anton Oilfield Services Group	406,300	38,197
China Coal Energy, CI H	137,041	46,946
China LNG Group *	649,100	34,274
China Oilfield Services, CI H	48,286	70,767
China Petroleum & Chemical, CI H	228,197	121,374
China Shenhua Energy, CI H	66,430	117,548
China Suntien Green Energy, CI H	168,100	43,730
CNOOC	86,085	131,485
Honghua Group *	704,700	39,024

Global X MSCI China Energy ETF

	Shares	Value
COMMON STOCK — continued		
Energy — continued		
Sinopec Kantons Holdings	112,300	\$ 43,966
Wison Engineering Services	369,000	35,641
Yanzhou Coal Mining, CI H	79,325	59,047
TOTAL HONG KONG		781,999
TOTAL COMMON STOCK		
(Cost \$1,792,453)		1,395,215
TOTAL INVESTMENTS — 100.0%		
(Cost \$1,792,453)		\$ 1,395,215

Percentages are based on Net Assets of \$1,394,614.

* Non-income producing security.

CI — Class

The following is a summary of the level of inputs used as of January 31, 2020, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
<i>Investments in Securities</i>				
Common Stock	\$ 1,048,524	\$ 346,691	\$ —	\$ 1,395,215
<i>Total Investments in Securities</i>	<u>\$ 1,048,524</u>	<u>\$ 346,691</u>	<u>\$ —</u>	<u>\$ 1,395,215</u>

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Global X MSCI China Financials ETF

	Shares	Value
COMMON STOCK — 99.9%		
CHINA— 16.6%		
Financials — 16.6%		
Agricultural Bank of China, Cl A	692,000	\$ 316,881
Anxin Trust, Cl A	113,600	54,384
Avic Capital, Cl A	134,200	79,260
Bank of Beijing, Cl A	203,300	143,345
Bank of Chengdu, Cl A	65,400	73,849
Bank of China Ltd., Cl A	358,100	168,174
Bank of Communications, Cl A	378,400	269,268
Bank of Guiyang, Cl A	63,520	73,296
Bank of Hangzhou, Cl A	75,745	90,359
Bank of Jiangsu, Cl A	126,400	114,282
Bank of Nanjing, Cl A	98,184	105,631
Bank of Ningbo, Cl A	55,400	194,085
Bank of Shanghai, Cl A	134,598	156,014
Bohai Leasing, Cl A *	116,300	52,349
Caitong Securities, Cl A	58,800	82,766
Changjiang Securities, Cl A	86,000	76,972
China CITIC Bank Corp Ltd., Cl A	98,800	74,804
China Construction Bank, Cl A	12,300	11,153
China Everbright Bank CO, Cl A	385,100	201,394
China Life Insurance CO., Cl A	3,102	13,018
China Merchants Bank, Cl A	172,829	827,616
China Merchants Securities, Cl A	60,100	146,596
China Minsheng Banking, Cl A	341,400	270,031
China Pacific Insurance Group, Cl A	61,600	288,169
CITIC Securities, Cl A	95,700	297,548
CSC Financial, Cl A	33,200	146,415
Dongxing Securities, Cl A	51,200	81,726
East Money Information, Cl A	69,400	136,147
Everbright Securities, Cl A	58,957	95,105
First Capital Securities, Cl A	83,800	83,942
Founder Securities, Cl A	106,400	111,287

Global X MSCI China Financials ETF

	Shares	Value
COMMON STOCK — continued		
Financials — continued		
GF Securities CO Ltd., CI A	67,100	\$ 129,278
Guosen Securities, CI A	54,645	87,438
Guotai Junan Securities CO, CI A	72,744	166,271
Guoyuan Securities, CI A	62,300	70,429
Haitong Securities CO Ltd., CI A	80,900	153,129
Hithink RoyalFlush Information Network, CI A	8,100	114,910
Huaan Securities CO Ltd., CI A	79,900	72,448
Huatai Securities CO Ltd., CI A	74,900	184,548
Huaxi Securities, CI A	53,800	74,188
Huaxia Bank, CI A	131,400	126,495
Hubei Biocause Pharmaceutical, CI A	130,000	109,589
Industrial & Commercial Bank of China, CI A	21,100	15,701
Industrial Bank, CI A	204,000	493,351
Industrial Securities, CI A	101,400	89,700
Jiangsu Changshu Rural Commercial Bank, CI A	48,800	52,946
Nanjing Securities, CI A	56,100	92,978
New China Life Insurance C, CI A	20,517	128,089
Noah Holdings ADR ^{*(A)}	12,707	431,149
Northeast Securities, CI A	47,500	53,327
Orient Securities, CI A	73,600	98,524
Pacific Securities, CI A	128,400	58,797
Ping An Bank, CI A	10,600	21,429
Ping An Insurance Group of China CO, CI A .	1,800	19,550
Qudian ADR [*]	25,739	74,128
SDIC Capital, CI A	51,300	93,164
Sealand Securities, CI A	109,110	66,003
Shanghai AJ Group, CI A	38,500	45,527
Shanghai Pudong Development Bank, CI A ..	286,314	422,752
Shanxi Securities, CI A	63,300	65,219
Shenwan Hongyuan Group, CI A	224,700	140,895
Sinolink Securities, CI A	58,900	67,659

Global X MSCI China Financials ETF

	Shares	Value
COMMON STOCK — continued		
Financials — continued		
SooChow Securities, CI A	58,400	\$ 69,439
Southwest Securities, CI A	113,800	75,058
Western Securities, CI A	60,400	72,682
Zheshang Securities, CI A	49,400	67,928
TOTAL CHINA		8,940,584
HONG KONG— 83.3%		
Financials — 83.3%		
Agricultural Bank of China, CI H	4,970,788	1,933,287
Bank of China, CI H	11,783,434	4,598,102
Bank of Communications CO, CI H	1,793,071	1,154,600
China Cinda Asset Management, CI H	2,777,900	561,669
China Citic Bank Corp Ltd., CI H	1,900,322	998,508
China Construction Bank, CI H	6,413,626	4,914,561
China Everbright	356,500	551,859
China Everbright Bank CO L, CI H	1,199,100	483,352
China Galaxy Securities, CI H	1,186,600	595,982
China Huarong Asset Management, CI H	3,508,200	465,356
China International Capital, CI H	401,100	703,548
China Life Insurance, CI H	957,240	2,322,554
China Merchants Bank, CI H	602,134	2,938,979
China Minsheng Banking, CI H	1,500,126	1,054,835
China Pacific Insurance Group, CI H	467,712	1,575,123
China Reinsurance Group, CI H	2,750,200	393,144
China Taiping Insurance Holdings	388,830	820,234
Chongqing Rural Commercial Bank, CI H	1,095,800	505,218
CITIC Securities CO Ltd., CI H	490,196	957,047
Far East Horizon	713,900	634,381
GF Securities CO Ltd., CI H	502,100	555,453
Guotai Junan Securities CO, CI H	337,100	541,798
Haitong Securities CO Ltd., CI H	779,800	764,244
Huatai Securities CO Ltd., CI H	448,400	712,599
Industrial & Commercial Bank of China, CI H	7,115,837	4,783,664

Global X MSCI China Financials ETF

	<u>Shares/Face Amount</u>	<u>Value</u>
COMMON STOCK — continued		
Financials — continued		
New China Life Insurance C, Cl H	210,611	\$ 797,430
People's Insurance Group of China, Cl H	2,089,300	753,395
PICC Property & Casualty, Cl H	1,267,063	1,369,066
Ping An Insurance Group of China, Cl H	433,414	4,950,974
Postal Savings Bank of China, Cl H	1,683,800	1,051,711
ZhongAn Online P&C Insurance, Cl H ^{*(A)}	151,400	495,249
TOTAL HONG KONG		<u>44,937,922</u>
TOTAL COMMON STOCK		
(Cost \$62,927,290).....		<u>53,878,506</u>
SHORT-TERM INVESTMENT^{(B)(C)} — 0.3%		
Fidelity Investments Money Market Government Portfolio, Cl Institutional, 1.460% (Cost \$152,632)	152,632	<u>152,632</u>
REPURCHASE AGREEMENT^(B) — 0.9%		
RBC Capital Markets 1.530%, dated 01/31/20, to be repurchased on 02/03/20 repurchase price \$504,254 (collateralized by U.S. Treasury Obligations, ranging in par value \$19,602 - \$98,959, 2.125%, 08/15/2021, with a total market value of \$514,397) (Cost \$504,190)	\$ 504,190	<u>504,190</u>
TOTAL INVESTMENTS — 101.1%		
(Cost \$63,584,112).....		<u>\$ 54,535,328</u>

Percentages are based on Net Assets of \$53,927,726.

* Non-income producing security.

(A) This security or a partial position of this security is on loan at January 31, 2020. The total value of securities on loan at January 31, 2020 was \$350,531.

(B) Security was purchased with cash collateral held from securities on loan. The total value of such securities as of January 31, 2020, was \$656,822.

(C) The rate reported on the Schedule of Investments is the 7-day effective yield as of January 31, 2020.



Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI China Financials ETF

CL — Class
Ltd. — Limited

The following is a summary of the level of inputs used as of January 31, 2020, 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>	\$ 46,992,081	\$ 6,886,425	\$ —	\$ 53,878,506
<i>Short-Term Investment</i>	152,632	\$ —	—	152,632
<i>Repurchase Agreement</i>	—	504,190	—	504,190
<i>Total Investments in Securities</i>	<u>\$ 47,144,713</u>	<u>\$ 7,390,615</u>	<u>\$ —</u>	<u>\$ 54,535,328</u>

For the period ended January 31, 2020, the transfers in and out of Level 3 were due to changes in the availability of observable inputs to determine fair value. Transfers between levels are recognized at period end.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Global X MSCI China Industrials ETF

	Shares	Value
COMMON STOCK — 100.1%		
CHINA— 62.7%		
Industrials — 62.7%		
51job ADR *	448	\$ 32,323
AECC Aero-Engine Control, Cl A	1,200	2,014
AECC Aviation Power, Cl A	2,300	6,460
Air China, Cl A	4,100	4,400
Air China, Cl H	30,800	25,545
AVIC Aircraft, Cl A	2,900	6,278
AVIC Electromechanical Systems, Cl A	3,700	3,292
AVIC Shenyang Aircraft, Cl A *	1,000	3,773
AVICOPTER, Cl A	600	3,468
Beijing New Building Materials, Cl A	1,700	5,695
Beijing Originwater Technology, Cl A	3,300	3,679
BEST ADR *	3,371	17,900
Centre Testing International Group, Cl A	1,700	3,583
China Aerospace Times Electronics, Cl A *	2,800	2,236
China Avionics Systems, Cl A	1,300	2,427
China Communications Construction, Cl A	2,500	2,732
China Communications Construction, Cl H	74,743	53,134
China Communications Services, Cl H	40,700	27,623
China COSCO Holdings, Cl H *	44,132	15,914
China Eastern Airlines, Cl A	9,600	6,369
China Gezhouba Group, Cl A	4,200	3,437
China International Marine Containers Group, Cl A	1,360	1,622
China Lesso Group Holdings	18,300	23,756
China Meheco, Cl A	1,100	1,906
China National Chemical Engineering, Cl A	5,100	4,658
China Railway Construction, Cl A	11,800	14,460
China Railway Construction, Cl H	33,301	32,722
China Railway Group, Cl A	19,200	13,887
China Railway Group, Cl H	63,898	35,303
China Railway Hi-tech Industry, Cl A	2,300	3,097
China Shipbuilding Industry, Cl A	23,600	15,474

Global X MSCI China Industrials ETF

	Shares	Value
COMMON STOCK — continued		
Industrials — continued		
China Southern Airlines, Cl A	8,900	\$ 7,445
China Southern Airlines, Cl H	27,700	15,518
China Spacesat, Cl A	1,100	4,218
China State Construction Engineering, Cl A ..	42,500	30,243
Contemporary Amperex Technology, Cl A ...	2,200	37,369
COSCO SHIPPING Development, Cl A	7,200	2,276
COSCO SHIPPING Holdings, Cl A *	6,700	4,140
CRRC	73,753	48,916
CRRC, Cl A	24,600	21,634
Dalian Port PDA, Cl A	8,100	2,065
Daqin Railway, Cl A	15,300	15,326
Dongfang Electric, Cl A	2,500	2,888
Eve Energy, Cl A	1,000	7,844
Fangda Carbon New Material, Cl A *	2,488	3,631
Fosun International	43,300	58,106
Guangshen Railway, Cl A	5,100	1,904
Guangzhou Baiyun International Airport, Cl A	2,100	4,191
Guoxuan High-Tech, Cl A	1,200	3,895
Haitian International Holdings	10,726	23,428
Hefei Meiya Optoelectronic Technology, Cl A	700	3,359
Hongfa Technology, Cl A	800	3,577
Inner Mongolia First Machinery Group, Cl A	1,800	2,484
Jiangsu Expressway, Cl H	20,619	25,625
Jiangsu Hengli Hydraulic, Cl A	900	5,911
Jiangsu Zhongtian Technology, Cl A	3,200	3,439
Juneyao Airlines, Cl A *	1,700	2,919
Metallurgical Corp of China, Cl A	18,400	6,439
Metallurgical Corp of China, Cl H	49,700	9,729
NARI Technology, Cl A	4,700	11,110
Ningbo Zhoushan Port, Cl A	9,100	4,333
Power Construction Corp of China, Cl A	13,200	6,989
Sany Heavy Industry, Cl A	8,600	17,934
SF Holding, Cl A	1,600	8,163

Global X MSCI China Industrials ETF

	Shares	Value
COMMON STOCK — continued		
Industrials — continued		
Shanghai Construction Group, Cl A	9,200	\$ 4,045
Shanghai Electric Group, Cl A	8,400	5,300
Shanghai Electric Group, Cl H	44,971	13,379
Shanghai International Airport, Cl A	1,000	8,974
Shanghai International Port Group, Cl A	8,800	5,953
Shanghai M&G Stationery, Cl A	900	5,866
Shanghai Mechanical and Electrical Industry, Cl A	800	1,684
Shanghai Tunnel Engineering, Cl A	2,800	2,120
Shanghai Waigaoqiao Free Trade Zone Group, Cl A	800	1,762
Shenzhen Airport, Cl A	2,100	2,467
Shenzhen Inovance Technology, Cl A	1,700	6,469
Siasun Robot & Automation, Cl A	1,600	3,149
Sinochem International, Cl A	2,800	1,898
Sinopec Engineering Group, Cl H	23,800	12,935
Sinotrans, Cl A	4,600	2,460
Sinotruk Hong Kong	11,600	20,168
Spring Airlines, Cl A	900	4,586
Sunwoda Electronic, Cl A	1,600	5,058
Suzhou Gold Mantis Construction Decoration, Cl A	2,400	2,710
TangShan Port Group, Cl A	6,200	1,992
TBEA, Cl A	3,400	2,813
Tian Di Science & Technology, Cl A	4,300	1,734
Tus Environmental Science And Technology Development, Cl A	1,500	1,715
Weichai Power, Cl A	6,200	10,913
Weichai Power, Cl H	32,796	58,286
XCMG Construction Machinery, Cl A	8,100	5,469
Xiamen C & D, Cl A	2,600	2,898
Xinjiang Goldwind Science & Technology, Cl A	3,547	5,431
Yunda Holding, Cl A	1,500	5,788

Global X MSCI China Industrials ETF

	Shares	Value
COMMON STOCK — continued		
Industrials — continued		
Zhejiang Chint Electrics, Cl A	2,200	\$ 7,630
Zhejiang Dingli Machinery, Cl A	350	3,177
Zhejiang Expressway, Cl H	24,140	19,834
Zhejiang Sanhua Intelligent Controls, Cl A ...	2,900	7,847
Zhejiang Weixing New Building Materials, Cl A	1,600	2,581
Zhengzhou Yutong Bus, Cl A	2,300	4,722
Zhongji Innolight, Cl A	600	4,173
Zoomlion Heavy Industry Science and Technology, Cl A	6,600	5,409
ZTO Express Cayman ADR	5,353	116,267
TOTAL CHINA		1,165,877

HONG KONG— 37.4%

Industrials — 37.4%

A-Living Services, Cl H	7,250	24,322
AviChina Industry & Technology, Cl H	42,090	17,671
Beijing Capital International Airport, Cl H ...	28,531	23,075
BOC Aviation	3,520	32,548
China Conch Venture Holdings	27,400	122,269
China Eastern Airlines, Cl H	31,000	14,292
China Everbright International	62,250	44,574
China Merchants Holdings International	23,031	35,711
China State Construction International Holdings	33,810	27,040
Citic Pacific	98,300	111,530
COSCO Pacific	29,530	20,993
Country Garden Services Holdings	20,300	66,404
Greentown Service Group	18,600	19,738
Shanghai Industrial Holdings	7,939	14,069
Shenzhen Expressway, Cl H	12,000	15,578
Shenzhen International Holdings	16,406	32,960
Sinotrans, Cl H	34,900	10,787

Global X MSCI China Industrials ETF

	Shares	Value
COMMON STOCK — continued		
Industrials — continued		
Xinjiang Goldwind Science & Technology, CI H	12,971	\$ 13,748
Zhuzhou CRRC Times Electric, CI H	9,223	31,239
Zoomlion Heavy Industry Science and Technology	23,800	17,686
TOTAL HONG KONG		696,234
TOTAL COMMON STOCK		
(Cost \$2,242,296)		1,862,111
TOTAL INVESTMENTS — 100.1%		
(Cost \$2,242,296)		\$ 1,862,111

Percentages are based on Net Assets of \$1,859,764.

*ADR — American Depositary Receipt
CI — Class*

The following is a summary of the level of inputs used as of January 31, 2020, 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>	\$ 1,538,617	\$ 323,494	\$ —	\$ 1,862,111
<i>Total Investments in Securities</i>	<u>\$ 1,538,617</u>	<u>\$ 323,494</u>	<u>\$ —</u>	<u>\$ 1,862,111</u>

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Global X MSCI China Materials ETF

	Shares	Value
COMMON STOCK — 100.0%		
CHINA— 86.3%		
Materials — 86.3%		
Aluminum Corp of China, Cl A *	26,800	\$ 11,505
Aluminum Corp of China, Cl H *	161,239	47,760
Angang Steel, Cl A	15,010	5,917
Anhui Conch Cement, Cl A	600	3,747
Anhui Conch Cement, Cl H	20,800	134,204
Baoshan Iron & Steel, Cl A	36,700	25,925
BBMG, Cl A	19,900	8,802
BBMG, Cl H	108,640	29,381
Beijing Oriental Yuhong Waterproof Technology, Cl A	3,100	10,957
Beijing Sanju Environmental Protection and New Material, Cl A	4,900	3,952
China Hongqiao Group	74,300	36,744
China Jushi, Cl A	7,200	9,366
China Molybdenum, Cl A	34,900	18,705
China Molybdenum, Cl H	153,554	57,349
China National Building Material, Cl H	138,400	133,857
China Northern Rare Earth Group High-Tech, Cl A	7,600	10,025
China Zhongwang Holdings	78,300	26,218
Ganfeng Lithium, Cl A	2,900	16,362
GEM, Cl A	8,700	6,530
Guangdong HEC Technology Holding, Cl A	6,200	7,428
Hengli Petrochemical, Cl A	11,620	25,804
Hengyi Petrochemical, Cl A	5,600	9,995
Hesteel, Cl A	24,000	7,524
Huaxin Cement, Cl A	2,800	7,795
Hunan Valin Steel, Cl A *	8,800	5,071
Inner Mongolia BaoTou Steel Union, Cl A	92,900	15,107
Inner Mongolia Junzheng Energy & Chemical Industry Group, Cl A	17,300	6,572
Jiangsu Yangnong Chemical, Cl A	600	5,036

Global X MSCI China Materials ETF

	Shares	Value
COMMON STOCK — continued		
Materials — continued		
Jiangxi Copper, Cl A	4,200	\$ 8,267
Jiangxi Copper, Cl H	47,091	55,916
Jinduicheng Molybdenum, Cl A	7,600	7,208
Lomon Billions Group, Cl A	4,200	8,846
Luxi Chemical Group, Cl A	3,100	3,896
Maanshan Iron & Steel, Cl A	16,900	6,244
Maanshan Iron & Steel, Cl H	43,125	15,329
Nanjing Iron & Steel, Cl A	9,400	3,950
Pangang Group Vanadium Titanium & Resources, Cl A *	17,700	6,033
Real Gold Mining ^{*(A)}	97,864	—
Rongsheng Petro Chemical, Cl A	8,600	12,866
Sansteel Minguang Fujian, Cl A	5,100	5,613
Shandong Gold Mining, Cl A	5,200	21,965
Shandong Hualu Hengsheng Chemical, Cl A .	3,300	7,818
Shandong Nanshan Aluminum, Cl A	24,600	7,169
Shandong Sinocera Functional Material, Cl A	2,000	6,387
Shandong Sun Paper Industry JSC, Cl A	5,300	6,405
Shanxi Taigang Stainless Steel, Cl A	11,800	5,910
Shanying International Holding, Cl A	9,600	4,184
Shenghe Resources Holding, Cl A	3,700	3,899
Shenzhen Zhongjin Lingnan Nonfemet, Cl A .	10,100	5,334
Sichuan Hebang Biotechnology	18,600	3,557
Sinopec Shanghai Petrochemical, Cl A	12,400	6,259
Sinopec Shanghai Petrochemical, Cl H	145,350	37,250
Tangshan Jidong Cement, Cl A	2,800	5,573
Tianqi Lithium, Cl A	3,250	13,031
Tongkun Group, Cl A	3,800	7,000
Tongling Nonferrous Metals Group, Cl A	29,800	8,568
Transfar Zhilian, Cl A	6,700	6,188
Wanhua Chemical Group, Cl A	6,200	41,869
Weihai Guangwei Composites, Cl A	1,100	6,711
Xiamen Tungsten, Cl A	2,900	4,716

Global X MSCI China Materials ETF

	Shares	Value
COMMON STOCK — continued		
Materials — continued		
Xinjiang Zhongtai Chemical, Cl A	4,500	\$ 3,630
Xinxing Ductile Iron Pipes, Cl A	8,300	4,146
Xinyu Iron & Steel, Cl A	6,700	4,105
Yintai Gold, Cl A	4,100	6,608
Yunnan Energy New Material	1,400	10,764
Yunnan Tin, Cl A *	3,500	4,808
Zhaojin Mining Industry	43,584	49,450
Zhejiang Huayou Cobalt, Cl A	2,630	16,149
Zhejiang Jiahua Energy Chemical Industry, Cl A	3,000	3,891
Zhejiang Juhua, Cl A	5,700	5,168
Zhejiang Longsheng Group, Cl A	8,200	14,262
Zhongjin Gold, Cl A	9,400	9,917
Zijin Mining Group, Cl A	38,800	21,654
Zijin Mining Group, Cl H	215,359	94,576
TOTAL CHINA		1,280,727
HONG KONG— 13.7%		
Materials — 13.7%		
China Lumena New Materials ^{*(A)(B)(C)}	1,950	—
China Resources Cement Holdings	89,200	100,976
Lee & Man Paper Manufacturing	57,900	40,490
Nine Dragons Paper Holdings	63,670	60,842
TOTAL HONG KONG		202,308
TOTAL COMMON STOCK		
(Cost \$1,760,310)		1,483,035
TOTAL INVESTMENTS — 100.0%		
(Cost \$1,760,310)		\$ 1,483,035

Percentages are based on Net Assets of \$1,483,562.

* Non-income producing security.

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

(B) Security considered illiquid. The total value of such securities as of January 31, 2020 was \$0 and represented 0.0% of Net Assets.

(C) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of January 31, 2020 was \$0 and represents 0.0% of net assets.

Cl — Class



Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI China Materials ETF

The following is a summary of the level of inputs used as of January 31, 2020, 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>\$ 1,117,967</i>	<i>\$ 365,068</i>	<i>\$ —</i>	<i>\$ 1,483,035</i>
<i>Total Investments in Securities</i>	<i>\$ 1,117,967</i>	<i>\$ 365,068</i>	<i>\$ —</i>	<i>\$ 1,483,035</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.

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Global X MSCI China Communication Services ETF

	Shares	Value
COMMON STOCK — 100.0%		
CHINA— 77.9%		
Communication Services — 77.9%		
58.com ADR *	12,824	\$ 713,271
Autohome ADR *	8,720	666,906
Baidu ADR *	14,974	1,850,187
Beijing Enlight Media, Cl A	215,400	296,188
China Film, Cl A	187,281	336,460
China South Publishing & Media Group, Cl A	216,172	344,213
China United Network Communications, Cl A	591,400	434,687
Chinese Universe Publishing and Media Group, Cl A	173,150	323,688
CITIC Guoan Information Industry, Cl A	609,500	272,759
Focus Media Information Technology, Cl A	547,900	419,107
G-bits Network Technology Xiamen, Cl A	7,700	373,133
Giant Network Group, Cl A	162,400	382,394
iQIYI ADR ^(A)	30,479	677,853
JOYY ADR *	9,692	586,657
Mango Excellent Media, Cl A	99,220	593,621
Momo ADR	18,768	574,301
NanJi E-Commerce, Cl A *	201,000	268,281
NetEase ADR	4,996	1,602,517
Oriental Pearl Group, Cl A	323,300	446,660
Perfect World, Cl A	100,440	620,520
SINA *	15,456	598,765
Tencent Holdings	43,135	2,072,062
Tencent Music Entertainment Group ADR *	367	4,657
Wanda Film Holding, Cl A	145,800	327,944
Weibo ADR *	12,332	525,590
Wuhu Sanqi Interactive Entertainment Network Technology Group, Cl A	165,751	698,847
Youzu Interactive, Cl A	140,100	504,852
TOTAL CHINA		16,516,120

Global X MSCI China Communication Services ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
HONG KONG— 20.8%		
Communication Services — 20.8%		
Alibaba Pictures Group *	3,173,200	\$ 453,612
China Literature *	1,100	4,611
China Mobile	226,500	1,872,697
China Telecom, CI H	1,759,700	688,932
China Tower, CI H	3,617,000	759,277
China Unicom Hong Kong	757,200	637,753
National Agricultural Holdings ^{*(B)(C)(D)}	204,200	313
TOTAL HONG KONG		<u>4,417,195</u>
SOUTH KOREA— 1.3%		
Communication Services — 1.3%		
HUYA ADR *	15,664	280,072
TOTAL COMMON STOCK		<u>21,213,386</u>
SHORT-TERM INVESTMENT^{(E)(F)} — 0.1%		
Fidelity Investments Money Market Government Portfolio, CI Institutional, 1.460%		
(Cost \$26,504)	26,504	26,504
REPURCHASE AGREEMENT^(E) — 0.4%		
RBC Capital Markets 1.530%, dated 01/31/20, to be repurchased on 02/03/20 repurchase price \$87,563 (collateralized by U.S. Treasury Obligations, ranging in par value \$3,404 - \$17,184, 2.125%, 08/15/2021, with a total market value of \$89,324)		
(Cost \$87,552)	\$ 87,552	87,552
TOTAL INVESTMENTS — 100.5%		<u>\$ 21,327,443</u>

Percentages are based on Net Assets of \$21,214,025.

Global X MSCI China Communication Services ETF

- * *Non-income producing security.*
- (A) *This security or a partial position of this security is on loan at January 31, 2020. The total value of securities on loan at January 31, 2020 was \$110,288.*
- (B) *Level 3 security in accordance with fair value hierarchy.*
- (C) *Security considered illiquid. The total value of such securities as of January 31, 2020 was \$313 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 January 31, 2020 was \$313 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 January 31, 2020, was \$114,056.*
- (F) *The rate reported on the Schedule of Investments is the 7-day effective yield as of January 31, 2020.*

ADR — American Depositary Receipt

Cl — Class

The following is a summary of the level of inputs used as of January 31, 2020, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Investments in Securities				
Common Stock	\$ 18,954,233	\$ 2,258,841	\$ 313	\$ 21,213,387
Short-Term Investment	26,504	—	—	26,504
Repurchase Agreement	—	87,552	—	87,552
Total Investments in Securities	<u>\$ 18,980,737</u>	<u>\$ 2,346,393</u>	<u>\$ 313</u>	<u>\$ 21,327,443</u>

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

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Global X MSCI China Consumer Staples ETF

	Shares	Value
COMMON STOCK — 99.9%		
CHINA— 55.8%		
Consumer Staples — 55.8%		
Angel Yeast, Cl A	2,854	\$ 10,385
Anhui Gujing Distillery, Cl A	1,276	23,771
Anhui Kouzi Distillery, Cl A	2,100	13,933
Beijing Dabeinong Technology Group, Cl A ..	49,400	37,595
Beijing Shunxin Agriculture, Cl A	2,497	17,021
Beijing Yanjing Brewery, Cl A	9,900	8,127
By-health, Cl A	5,600	12,239
Chongqing Brewery, Cl A	1,672	10,421
Chongqing Fuling Zhacai Group, Cl A	2,800	8,578
Foshan Haitian Flavouring & Food, Cl A	8,761	122,190
Fujian Sunner Development, Cl A	3,600	9,811
Guangdong Haid Group, Cl A	5,291	23,437
Heilongjiang Agriculture, Cl A	6,500	8,287
Henan Shuanghui Investment & Development, Cl A	15,340	58,391
Hengan International Group	42,000	308,310
Inner Mongolia Yili Industrial Group, Cl A ...	25,029	99,765
Jiangsu King's Luck Brewery JSC, Cl A	4,200	16,861
Jiangsu Yanghe Brewery Joint-Stock, Cl A ...	6,344	88,439
Jiangxi Zhengbang Technology, Cl A	8,400	15,124
Jonjee Hi-Tech Industrial And Commercial Holding, Cl A	2,700	13,298
Juewei Food, Cl A	2,100	10,430
Kweichow Moutai, Cl A	2,104	288,163
Laobaixing Pharmacy Chain JSC, Cl A	1,100	10,518
Luzhou Laojiao, Cl A	7,047	75,769
Muyuan Foodstuff, Cl A	7,600	80,756
New Hope Liuhe, Cl A	22,400	52,861
Shanghai Jahwa United, Cl A	2,400	8,883
Shanxi Xinghuacun Fen Wine Factory, Cl A ..	4,849	57,833
Sichuan Swellfun, Cl A	1,668	11,151
Tech-Bank Food, Cl A	4,000	5,183
Toly Bread, Cl A	1,900	9,474
Tongwei, Cl A	27,600	48,615
Tsingtao Brewery, Cl A	2,400	15,089

Global X MSCI China Consumer Staples ETF

	Shares	Value
COMMON STOCK — continued		
Consumer Staples — continued		
Want Want China Holdings	296,000	\$ 245,876
Wens Foodstuffs Group	20,387	86,673
Wuliangye Yibin, Cl A	12,306	201,969
Yifeng Pharmacy Chain, Cl A	1,273	13,745
Yonghui Superstores, Cl A	49,200	48,452
Yuan Longping High-tech Agriculture, Cl A ..	4,800	11,221
TOTAL CHINA		2,188,644
HONG KONG— 44.1%		
Consumer Staples — 44.1%		
China Agri-Industries Holdings	291,100	156,330
China Mengniu Dairy	100,000	370,901
China Resources Beer Holdings	68,000	317,454
Dali Foods Group	151,000	106,761
Sun Art Retail Group	151,700	181,104
Tingyi Cayman Islands Holding	114,600	194,225
Tsingtao Brewery, Cl H	25,200	140,525
Uni-President China Holdings	98,400	100,872
Yihai International Holding	28,640	162,843
TOTAL HONG KONG		1,731,015
TOTAL COMMON STOCK		
(Cost \$3,977,882)		3,919,659
TOTAL INVESTMENTS — 99.9%		
(Cost \$3,977,882)		\$ 3,919,659

Percentages are based on Net Assets of \$3,925,246.

Cl — Class

The following is a summary of the level of inputs used as of January 31, 2020, in valuing the Fund's investments carried at value:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stock	\$ 3,102,166	\$ 817,493	\$ —	\$ 3,919,659
Total Investments in Securities	<u>\$ 3,102,166</u>	<u>\$ 817,493</u>	<u>\$ —</u>	<u>\$ 3,919,659</u>

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.



Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI China Consumer Staples ETF

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Global X MSCI China Health Care ETF

	Shares	Value
COMMON STOCK — 100.1%		
CHINA— 23.9%		
Health Care — 23.9%		
Aier Eye Hospital Group, Cl A	5,630	\$ 29,296
Asymchem Laboratories Tianjin, Cl A	300	5,933
Autobio Diagnostics, Cl A	400	5,906
Beijing SL Pharmaceutical, Cl A	1,800	3,325
Beijing Tiantan Biological Products, Cl A	1,500	6,112
Beijing Tongrentang, Cl A	3,940	14,018
Betta Pharmaceuticals, Cl A	600	5,721
BGI Genomics, Cl A	600	6,205
Changchun High & New Technology Industry Group, Cl A	300	19,436
Chengdu Kanghong Pharmaceutical Group, Cl A	1,000	4,976
China National Accord Medicines, Cl A	500	3,218
China National Medicines, Cl A	1,000	3,851
China Resources Double Crane Pharmaceutical, Cl A	1,800	3,224
China Resources Sanjiu Medical & Pharmaceutical, Cl A	1,400	6,513
Chongqing Zhifei Biological Products, Cl A ..	2,200	17,055
Dong-E-E-Jiao, Cl E	1,900	8,436
Guangzhou Baiyunshan Pharmaceutical Holdings, Cl A	3,900	19,117
Guangzhou Kingmed Diagnostics Group, Cl A	600	3,938
Guizhou Bailing Group Pharmaceutical, Cl A	2,600	3,068
Hangzhou Tigermed Consulting, Cl A	1,216	11,589
Huadong Medicine, Cl A	4,980	13,508
Hualan Biological Engineering, Cl A	2,300	10,798
Hubei Jumpcan Pharmaceutical, Cl A	1,000	3,390
Jafron Biomedical, Cl A	600	6,305
Jiangsu Hengrui Medicine, Cl A	8,200	93,862
Jiangsu Yuyue Medical Equipment & Supply, Cl A	1,300	4,128

Global X MSCI China Health Care ETF

	Shares	Value
COMMON STOCK — continued		
Health Care — continued		
Jilin Aodong Pharmaceutical Group, Cl A	1,500	\$ 3,187
Jinyu Bio-Technology, Cl A	1,600	4,196
Joincare Pharmaceutical Group Industry, Cl A	2,500	3,376
Jointown Pharmaceutical Group, Cl A	5,500	11,777
Lepu Medical Technology Beijing, Cl A	3,000	12,454
Livzon Pharmaceutical Group, Cl A	800	3,950
Meinian Onehealth Healthcare Holdings, Cl A	10,920	19,988
Nanjing King-Friend Biochemical Pharmaceutical, Cl A	900	5,824
Ovctek China, Cl A	600	4,073
Shandong Buchang Pharmaceuticals, Cl A	3,310	8,952
Shanghai Fosun Pharmaceutical Group, Cl A .	3,400	11,580
Shanghai Pharmaceuticals Holding, Cl A	2,900	7,134
Shenzhen Hepalink Pharmaceutical Group, Cl A	1,500	4,449
Shenzhen Kangtai Biological Products, Cl A .	1,043	13,598
Shenzhen Mindray Bio-Medical Electronics, Cl A	702	17,140
Shenzhen Salubris Pharmaceuticals, Cl A	2,500	6,036
Shijiazhuang Yiling Pharmaceutical, Cl A	2,000	4,223
Sichuan Kelun Pharmaceutical, Cl A	4,200	13,660
Tasly Pharmaceutical Group, Cl A	4,500	9,168
Tonghua Dongbao Pharmaceutical, Cl A	6,000	9,491
Topchoice Medical, Cl A	500	6,667
Walvax Biotechnology, Cl A	2,400	8,811
Winning Health Technology Group, Cl A	2,300	4,766
WuXi AppTec, Cl A	2,600	32,400
Yifan Pharmaceutical, Cl A	1,800	4,192
Yunnan Baiyao Group, Cl A	3,110	35,037
Zhangzhou Pientzhuang Pharmaceutical, Cl A	1,300	21,781
Zhejiang Conba Pharmaceutical, Cl A	3,500	2,764
Zhejiang Huahai Pharmaceutical, Cl A	1,900	4,323

Global X MSCI China Health Care ETF

	Shares	Value
COMMON STOCK — continued		
Health Care — continued		
Zhejiang NHU, CI A	3,500	\$ 10,732
Zhejiang Wolvo Bio-Pharmaceutical, CI A ...	800	5,035
TOTAL CHINA		623,692
HONG KONG— 76.2%		
Health Care — 76.2%		
3SBio *	49,000	62,978
Alibaba Health Information Technology *	127,300	179,681
China Medical System Holdings	53,500	71,930
China Resources Pharmaceutical Group	66,700	56,092
China Traditional Chinese Medicine Holdings	104,300	48,625
CSPC Pharmaceutical Group	87,500	194,947
Genscript Biotech *	36,300	84,335
Hansoh Pharmaceutical Group *	14,000	50,484
Hutchison China MediTech ADR *	2,550	62,602
Innovent Biologics *	23,100	89,249
Luye Pharma Group	56,300	36,543
Ping An Healthcare and Technology *	9,800	84,624
Shandong Weigao Group Medical Polymer, CI H	75,400	90,209
Shanghai Fosun Pharmaceutical Group, CI H .	21,900	58,946
Shanghai Pharmaceuticals Holding, CI H	34,800	65,074
Sino Biopharmaceutical	163,400	219,271
Sinopharm Group, CI H	46,900	154,021
SSY Group	66,700	61,590
WuXi AppTec, CI H	6,100	74,395
Wuxi Biologics Cayman *	18,840	241,295
TOTAL HONG KONG		1,986,891
TOTAL COMMON STOCK		
(Cost \$2,373,153)		2,610,583
TOTAL INVESTMENTS — 100.1%		
(Cost \$2,373,153)		\$ 2,610,583

Percentages are based on Net Assets of \$2,607,693.

* Non-income producing security.

ADR — American Depositary Receipt



Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI China Health Care ETF

CI — Class

The following is a summary of the level of inputs used as of January 31, 2020, 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>	\$ 2,317,732	\$ 292,851	\$ —	\$ 2,610,583
<i>Total Investments in Securities</i>	<u>\$ 2,317,732</u>	<u>\$ 292,851</u>	<u>\$ —</u>	<u>\$ 2,610,583</u>

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual financial statements.

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

GLOBAL X

by Mirae Asset

Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI China Information Technology ETF

	Shares	Value
COMMON STOCK — 99.9%		
CHINA— 48.6%		
Information Technology — 48.6%		
360 Security Technology, Cl A	15,559	\$ 49,732
Accelink Technologies, Cl A	3,600	13,839
Aisino, Cl A	22,800	67,923
AVIC Jonhon Optronc Technology, Cl A	5,900	28,683
Beijing Shiji Information Technology, Cl A ..	10,800	52,771
Beijing Sinnet Technology, Cl A	6,100	16,823
BOE Technology Group, Cl A	279,200	171,437
Chaozhou Three-Circle Group, Cl A	18,100	54,651
China Greatwall Technology Group, Cl A	16,200	29,884
China National Software & Service, Cl A	2,400	22,573
China TransInfo Technology, Cl A	6,000	17,726
Dawning Information Industry, Cl A	3,700	20,048
DHC Software, Cl A	39,700	71,891
Fiberhome Telecommunication Technologies, Cl A	4,900	16,574
Foxconn Industrial Internet, Cl A	37,200	96,788
GCL System Integration Technology, Cl A * ..	24,100	18,466
GDS Holdings ADR *	9,576	495,176
Gigadevice Semiconductor Beijing, Cl A	1,800	66,268
Glodon, Cl A	6,000	31,222
GoerTek, Cl A	40,700	125,008
GRG Banking Equipment, Cl A	12,100	15,946
Guangzhou Haige Communications Group, Cl A	28,700	44,505
Hangzhou Hikvision Digital Technology, Cl A	73,200	342,815
Hangzhou Silan Microelectronics, Cl A	6,200	13,671
Hengtong Optic-electric, Cl A	23,900	51,550
Holitech Technology, Cl A	20,500	16,268
Hubei Kaile Science & Technology, Cl A	8,400	13,987
Hundsun Technologies, Cl A	9,670	111,570
Hytera Communications, Cl A	12,000	12,832

Global X MSCI China Information Technology ETF

	Shares		Value
COMMON STOCK — continued			
Information Technology — continued			
Iflytek	22,700	\$	103,918
Inspur Electronic Information Industry, Cl A .	7,100		31,524
Kingdee International Software Group	366,800		397,746
Kingsoft	133,000		408,510
Lens Technology, Cl A	37,300		100,347
Leyard Optoelectronic, Cl A	14,600		14,359
Lingyi iTech Guangdong, Cl A *	36,100		60,864
LONGi Green Energy Technology, Cl A	36,050		136,238
Luxshare Precision Industry, Cl A	44,350		260,494
NAURA Technology Group, Cl A	2,400		36,998
Newland Digital Technology, Cl A	6,200		15,059
Ninestar, Cl A	13,200		66,971
O-film Tech, Cl A	33,600		78,329
Sanan Optoelectronics, Cl A	45,800		134,416
Sangfor Technologies, Cl A	2,200		44,075
Shanghai 2345 Network Holding Group, Cl A	74,710		30,712
Shanghai Baosight Software, Cl A	3,600		17,618
Shengyi Technology, Cl A	13,300		42,079
Shennan Circuits, Cl A	1,900		43,871
Shenzhen Goodix Technology, Cl A	2,400		105,548
Shenzhen Kingdom Sci-Tech, Cl A	4,900		13,087
Shenzhen Sunway Communication, Cl A	4,900		28,048
Suzhou Dongshan Precision Manufacturing, Cl A	17,000		63,471
Tianjin Zhonghuan Semiconductor, Cl A	12,100		24,682
Tianma Microelectronics, Cl A	25,300		54,438
Travelsky Technology, Cl H	151,000		329,423
Tunghsu Optoelectronic Technology, Cl A ...	73,600		29,203
Unigroup Guoxin Microelectronics, Cl A	2,400		17,434
Unisplendour, Cl A	11,867		51,038
Universal Scientific Industrial Shanghai, Cl A	6,000		15,431
Venustech Group, Cl A	3,700		18,864
Visionox Technology, Cl A *	6,100		12,300

Global X MSCI China Information Technology ETF

	Shares	Value
COMMON STOCK — continued		
Information Technology — continued		
Wangsu Science & Technology, Cl A	29,100	\$ 31,042
Westone Information Industry, Cl A	3,700	12,380
Will Semiconductor, Cl A	3,600	86,898
Wuhan Guide Infrared, Cl A	4,900	19,805
WUS Printed Circuit Kunshan, Cl A	8,600	26,817
Wuxi Lead Intelligent Equipment, Cl A	9,600	54,938
Yealink Network Technology, Cl A	2,400	25,627
Yonyou Network Technology, Cl A	21,720	92,001
Zhejiang Dahua Technology, Cl A	37,300	97,630
ZTE, Cl A *	29,000	147,774
ZTE, Cl H	121,200	395,680
TOTAL CHINA		5,868,314
HONG KONG— 51.3%		
Information Technology — 51.3%		
AAC Technologies Holdings	106,700	766,080
BYD Electronic International	121,500	238,465
China Railway Signal & Communication, Cl H	299,800	145,558
Hua Hong Semiconductor	93,100	226,848
Kingboard Holdings	108,000	287,911
Kingboard Laminates Holdings	199,500	207,082
Legend Holdings, Cl H	43,550	81,436
Lenovo Group	1,049,000	693,038
Semiconductor Manufacturing International *	448,700	826,336
Sunny Optical Technology Group	61,260	999,580
Xiaomi, Cl B *	900,500	1,335,981
Xinyi Solar Holdings	529,400	374,983
TOTAL HONG KONG		6,183,298
TOTAL COMMON STOCK		
(Cost \$12,681,328).....		12,051,612
TOTAL INVESTMENTS — 99.9%		
(Cost \$12,681,328).....		\$ 12,051,612

Percentages are based on Net Assets of \$12,062,642.

* Non-income producing security.

ADR — American Depositary Receipt



Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI China Information Technology ETF

CI — Class

The following is a summary of the level of inputs used as of January 31, 2020, 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>\$ 10,877,612</i>	<i>\$ 1,174,000</i>	<i>\$ —</i>	<i>\$ 12,051,612</i>
<i>Total Investments in Securities</i>	<i><u>\$ 10,877,612</u></i>	<i><u>\$ 1,174,000</u></i>	<i><u>\$ —</u></i>	<i><u>\$ 12,051,612</u></i>

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual financial statements.

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

Global X MSCI China Real Estate ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 93.3%		
CHINA— 26.2%		
Real Estate — 26.2%		
Beijing Capital Development, CI A	1,900	\$ 1,834
China Enterprise	3,200	1,898
China Fortune Land Development, CI A	3,200	10,990
China Merchants Shekou Industrial Zone Holdings, CI A	6,700	15,802
China Vanke, CI A	2,000	7,540
China Vanke, CI H	57,100	202,960
Country Garden Holdings	328,300	421,109
Financial Street Holdings, CI A	6,300	6,147
Gemdale, CI A	6,500	11,136
Grandjoy Holdings Group, CI A	2,000	1,650
Greenland Holdings Group, CI A	11,300	9,540
Jiangsu Zhongnan Construction Group, CI A .	1,800	2,175
Jinke Properties Group, CI A	10,400	9,660
Kaisa Group Holdings	178,700	75,255
Longfor Group Holdings	92,500	394,306
Oceanwide Holdings, CI A	7,300	4,340
Poly Developments and Holdings Group, CI A	10,400	20,741
RiseSun Real Estate Development, CI A	7,300	8,604
Seazen Holdings, CI A	2,500	11,058
Shanghai Lujiazui Finance & Trade Zone Development, CI B	26,000	22,407
Shanghai Zhangjiang High-Tech Park Development, CI A	2,200	4,150
Shui On Land	308,400	61,959
Sichuan Languang Development, CI A	2,200	1,966
Tahoe Group, CI A	2,500	1,825
Xinhu Zhongbao, CI A	18,100	8,265
Yango Group, CI A	2,100	1,959
TOTAL CHINA		<u>1,319,276</u>

Global X MSCI China Real Estate ETF

	Shares	Value
COMMON STOCK — continued		
HONG KONG— 67.1%		
Real Estate — 67.1%		
Agile Group Holdings	85,400	\$ 113,721
China Aoyuan Group	78,100	105,811
China Evergrande Group	89,800	200,766
China Jinmao Holdings Group	293,600	198,887
China Overseas Land & Investment	138,600	450,701
China Resources Land	107,500	452,710
CIFI Holdings Group	171,300	119,570
Guangzhou R&F Properties	83,200	126,864
KWG Group Holdings	86,500	113,404
Logan Property Holdings	83,600	127,905
Seazen Group	136,000	138,015
Shenzhen Investment	214,300	74,516
Shimao Property Holdings	63,000	205,676
Sino-Ocean Group Holding	218,500	79,353
SOHO China	174,700	67,046
Sunac China Holdings	98,900	483,999
Wharf Holdings	48,600	120,923
Yuexiu Property	461,300	93,271
Yuzhou Properties	144,800	67,506
Zhenro Properties Group	62,600	38,778
TOTAL HONG KONG		3,379,422
TOTAL COMMON STOCK		
(Cost \$4,539,587)		4,698,698
TOTAL INVESTMENTS — 93.3%		
(Cost \$4,539,587)		\$ 4,698,698

Percentages are based on Net Assets of \$5,036,892.

Cl — Class



Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI China Real Estate ETF

The following is a summary of the level of inputs used as of January 31, 2020, 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>\$ 4,594,713</i>	<i>\$ 103,985</i>	<i>\$ —</i>	<i>\$ 4,698,698</i>
<i>Total Investments in Securities</i>	<i>\$ 4,594,713</i>	<i>\$ 103,985</i>	<i>\$ —</i>	<i>\$ 4,698,698</i>

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual financial statements.

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

Global X MSCI China Utilities ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.7%		
CHINA— 45.7%		
Utilities — 45.7%		
CGN Power, CI H	263,600	\$ 65,179
Chengdu Xingrong Environment, CI A	17,700	10,247
China Longyuan Power Group, CI H	112,200	66,757
China National Nuclear Power, CI A	33,200	20,947
China Yangtze Power, CI A	39,100	87,233
Datang International Power Generation, CI H	178,000	31,176
ENN Energy Holdings	12,430	145,833
GD Power Development, CI A	61,100	17,646
Huadian Power International, CI A	30,000	13,816
Huadian Power International, CI H	94,800	31,377
Huaneng Power International, CI A	17,100	12,035
Huaneng Power International, CI H	117,500	55,838
Hubei Energy Group, CI A	22,400	11,161
Inner Mongolia MengDian HuaNeng Thermal Power, CI A	32,200	10,640
SDIC Power Holdings, CI A	19,800	21,019
Shanghai Electric Power, CI A	12,400	12,034
Shenergy, CI A	22,000	15,855
Shenzhen Energy Group, CI A	17,100	13,147
Sichuan Chuantou Energy, CI A	15,700	18,607
TOTAL CHINA		<u>660,547</u>
HONG KONG— 54.0%		
Utilities — 54.0%		
Beijing Enterprises Holdings	15,000	65,970
Beijing Enterprises Water Group	138,100	62,070
China Gas Holdings	31,400	124,550
China Power International Development	206,900	40,235
China Resources Gas Group	23,750	125,710
China Resources Power Holdings	51,600	69,643
Guangdong Investment	62,600	127,701

Global X MSCI China Utilities ETF

	Shares	Value
COMMON STOCK — continued		
Utilities — continued		
Huaneng Renewables, Cl H	173,600	\$ 71,318
Kunlun Energy	76,500	59,900
Towngas China	52,800	32,843
TOTAL HONG KONG		779,940
TOTAL COMMON STOCK		
(Cost \$1,495,799)		1,440,487
TOTAL INVESTMENTS — 99.7%		
(Cost \$1,495,799)		\$ 1,440,487

Percentages are based on Net Assets of \$1,445,216.

Cl — Class

The following is a summary of the level of inputs used as of January 31, 2020, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 1,210,655	\$ 229,832	\$ —	\$ 1,440,487
Total Investments in Securities	\$ 1,210,655	\$ 229,832	\$ —	\$ 1,440,487

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

GLOBAL X

by Mirae Asset

Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI China Large-Cap 50 ETF

	Shares	Value
COMMON STOCK — 99.9%		
CHINA— 55.7%		
Communication Services — 15.9%		
Baidu ADR *	645	\$ 79,696
NetEase ADR	198	63,510
Tencent Holdings	6,080	292,064
		<u>435,270</u>
Consumer Discretionary — 19.6%		
Alibaba Group Holding ADR *	1,351	279,102
JD.com ADR *	1,779	67,051
New Oriental Education & Technology Group ADR *	422	51,294
TAL Education Group ADR *	1,027	51,247
Trip.com Group ADR *	1,281	41,159
Yum China Holdings	1,116	48,066
		<u>537,919</u>
Consumer Staples — 6.8%		
Foshan Haitian Flavouring & Food, Cl A	1,600	22,315
Kweichow Moutai, Cl A	779	106,692
Wens Foodstuffs Group	4,000	17,005
Wuliangye Yibin, Cl A	2,505	41,113
		<u>187,125</u>
Energy — 1.0%		
PetroChina, Cl H	62,700	27,858
Financials — 5.5%		
Bank of Communications, Cl A	28,200	20,067
China Minsheng Banking, Cl A	25,900	20,486
CITIC Securities, Cl A	7,300	22,697
Industrial Bank, Cl A	13,900	33,616
Ping An Bank, Cl A	12,500	25,270
Shanghai Pudong Development Bank, Cl A ..	20,000	29,531
		<u>151,667</u>
Health Care — 1.3%		
Jiangsu Hengrui Medicine, Cl A	3,080	35,256
Industrials — 0.8%		
China State Construction Engineering, Cl A ..	30,000	21,348

GLOBAL X

by Mirae Asset

Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI China Large-Cap 50 ETF

	Shares	Value
COMMON STOCK — continued		
Information Technology — 1.1%		
Hangzhou Hikvision Digital Technology, CI A	6,600	\$ 30,910
Real Estate — 1.8%		
China Vanke, CI A	6,800	25,636
Country Garden Holdings	18,700	23,986
		49,622
Utilities — 1.9%		
China Yangtze Power, CI A	14,000	31,235
ENN Energy Holdings	1,800	21,118
		52,353
TOTAL CHINA		1,529,328
HONG KONG— 44.2%		
Communication Services — 5.0%		
China Mobile	13,960	115,421
China Tower, CI H	98,700	20,719
		136,140
Consumer Discretionary — 3.6%		
ANTA Sports Products	2,000	17,553
Geely Automobile Holdings	10,000	16,150
Meituan Dianping, CI B *	2,300	29,413
Shenzhou International Group Holdings	2,700	36,094
		99,210
Consumer Staples — 1.4%		
China Mengniu Dairy	10,300	38,203
Energy — 3.8%		
China Petroleum & Chemical, CI H	68,700	36,540
CNOOC	44,700	68,274
		104,814
Financials — 23.3%		
Agricultural Bank of China, CI H	82,500	32,087
Bank of China, CI H	195,400	76,249
China Construction Bank, CI H	204,800	156,931
China Life Insurance, CI H	21,350	51,802
China Merchants Bank, CI H	11,150	54,422
China Pacific Insurance Group, CI H	8,550	28,794

Global X MSCI China Large-Cap 50 ETF

	Shares	Value
COMMON STOCK — continued		
Financials — continued		
Industrial & Commercial Bank of China, Cl H	148,700	\$ 99,963
Ping An Insurance Group of China, Cl H	12,140	138,677
		<u>638,925</u>
Health Care — 1.4%		
CSPC Pharmaceutical Group	9,000	20,052
Sino Biopharmaceutical	13,000	17,445
		<u>37,497</u>
Information Technology — 1.3%		
Sunny Optical Technology Group	2,240	36,550
Real Estate — 4.4%		
China Overseas Land & Investment	12,000	39,022
China Resources Land	9,400	39,586
Sunac China Holdings	8,650	42,332
		<u>120,940</u>
TOTAL HONG KONG		<u>1,212,279</u>
TOTAL COMMON STOCK		
(Cost \$2,605,417)		<u>2,741,607</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$2,605,417)		<u><u>\$ 2,741,607</u></u>

Percentages are based on Net Assets of \$2,745,148.

* *Non-income producing security.*

ADR — American Depositary Receipt

Cl — Class



Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI China Large-Cap 50 ETF

The following is a summary of the level of inputs used as of January 31, 2020, 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>\$ 2,398,364</i>	<i>\$ 343,243</i>	<i>\$ —</i>	<i>\$ 2,741,607</i>
<i>Total Investments in Securities</i>	<i>\$ 2,398,364</i>	<i>\$ 343,243</i>	<i>\$ —</i>	<i>\$ 2,741,607</i>

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Global X FTSE Southeast Asia ETF

	Shares	Value
COMMON STOCK — 99.9%		
INDONESIA— 21.8%		
Communication Services — 3.4%		
Telekomunikasi Indonesia Persero	3,147,000	\$ 875,767
Consumer Discretionary — 2.5%		
Astra International	1,370,481	637,316
Consumer Staples — 1.7%		
Gudang Garam	31,300	127,848
Hanjaya Mandala Sampoerna	600,800	91,077
Unilever Indonesia	395,880	230,483
		449,408
Financials — 14.2%		
Bank Central Asia	655,396	1,555,095
Bank Mandiri	1,254,080	693,395
Bank Negara Indonesia Persero	502,800	265,116
Bank Rakyat Indonesia Persero	3,590,900	1,172,861
		3,686,467
TOTAL INDONESIA		5,648,958
MALAYSIA— 17.8%		
Communication Services — 2.2%		
Axiata Group	305,088	320,126
DiGi.com	249,100	257,124
		577,250
Consumer Staples — 1.2%		
Sime Darby Plantation	244,296	302,241
Financials — 9.1%		
CIMB Group Holdings	475,775	572,370
Malayan Banking	406,931	837,098
Public Bank	210,199	954,051
		2,363,519
Health Care — 1.1%		
IHH Healthcare	203,380	282,886

Global X FTSE Southeast Asia ETF

	Shares	Value
COMMON STOCK — continued		
Materials — 1.1%		
Petronas Chemicals Group	192,624	\$ 290,957
Utilities — 3.1%		
Tenaga Nasional	264,745	804,959
TOTAL MALAYSIA		4,621,812
PHILIPPINES— 4.2%		
Industrials — 0.9%		
Ayala	16,880	241,261
Real Estate — 3.3%		
Ayala Land	475,000	388,747
SM Prime Holdings	618,700	473,489
		862,236
TOTAL PHILIPPINES.....		1,103,497
SINGAPORE— 31.7%		
Communication Services — 4.7%		
Singapore Telecommunications	505,404	1,221,945
Consumer Discretionary — 0.6%		
Jardine Cycle & Carriage	6,818	145,961
Consumer Staples — 1.5%		
Wilmar International	133,151	381,435
Financials — 22.3%		
DBS Group Holdings	122,383	2,274,787
Oversea-Chinese Banking	234,866	1,863,579
United Overseas Bank	87,297	1,641,176
		5,779,542
Industrials — 0.9%		
Singapore Airlines	35,043	219,516
Real Estate — 1.7%		
CapitaLand	170,118	451,188
TOTAL SINGAPORE		8,199,587

GLOBAL X

by Mirae Asset

Schedule of Investments (Unaudited)

January 31, 2020

Global X FTSE Southeast Asia ETF

	Shares	Value
COMMON STOCK — continued		
THAILAND— 24.4%		
Communication Services — 1.9%		
Advanced Info Service NVDR	75,661	\$ 495,183
Consumer Staples — 3.1%		
CP ALL NVDR	353,973	803,452
Energy — 6.7%		
PTT NVDR	971,640	1,348,201
PTT Exploration & Production NVDR	94,010	375,497
		1,723,698
Financials — 4.9%		
Bangkok Bank	15,200	70,221
Bangkok Bank NVDR	17,611	81,360
Kasikornbank NVDR	136,408	614,864
Siam Commercial Bank NVDR	163,131	512,892
		1,279,337
Health Care — 1.9%		
Bangkok Dusit Medical Services NVDR	606,800	484,739
Industrials — 2.5%		
Airports of Thailand NVDR	290,900	657,955
Materials — 3.4%		
PTT Global Chemical NVDR	138,000	216,939
Siam Cement NVDR	57,026	654,967
		871,906
TOTAL THAILAND.....		6,316,270
TOTAL COMMON STOCK		
(Cost \$26,783,731).....		25,890,124
TOTAL INVESTMENTS — 99.9%		
(Cost \$26,783,731).....		\$ 25,890,124

Percentages are based on Net Assets of \$25,913,733.

NVDR — Non-Voting Depositary Receipt

As of January 31, 2020, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.



Schedule of Investments (Unaudited)

January 31, 2020

Global X FTSE Southeast Asia ETF

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

Global X MSCI Colombia ETF

	Shares	Value
COMMON STOCK — 87.5%		
CANADA— 2.6%		
Energy — 2.6%		
Canacol Energy	568,547	\$ 1,831,319
CHILE— 5.1%		
Energy — 2.6%		
Empresas COPEC	205,890	1,835,881
Utilities — 2.5%		
Enel Americas	9,185,430	1,809,016
TOTAL CHILE		3,644,897
COLOMBIA— 78.1%		
Consumer Staples — 4.3%		
Grupo Nutresa	425,205	3,073,846
Energy — 13.5%		
Ecopetrol ADR	513,781	9,504,949
Financials — 39.7%		
Banco de Bogota	89,357	2,321,944
BanColombia	372,489	4,615,533
BanColombia ADR	214,890	11,275,278
Financiera Colombiana *	294,183	2,791,477
Grupo Aval Acciones y Valores ADR	309,600	2,616,120
Grupo de Inversiones Suramericana	473,197	4,421,046
		28,041,398
Materials — 8.1%		
Cementos Argos	1,106,527	2,099,948
Cemex Latam Holdings *	1,122,796	1,373,561
Grupo Argos	437,171	2,231,135
		5,704,644
Utilities — 12.5%		
Celsia ESP	1,779,889	2,356,695
Grupo Energia Bogota ESP	4,941,637	3,455,488
Interconexion Electrica	548,434	3,010,338
		8,822,521

GLOBAL X

by Mirae Asset

Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI Colombia ETF

	Shares	Value
COMMON STOCK — continued		
TOTAL COLOMBIA		\$ 55,147,358
UNITED STATES— 1.7%		
Materials — 1.7%		
Tecnoglass	155,530	1,177,362
TOTAL COMMON STOCK		
(Cost \$61,923,901).....		61,800,936
PREFERRED STOCK — 12.3%		
COLOMBIA— 12.3%		
Financials — 7.8%		
Banco Davivienda ^(A)	238,560	3,202,578
Grupo Aval Acciones y Valores ^(A)	1,431,941	606,214
Grupo de Inversiones Suramericana ^(A)	207,548	1,690,658
		5,499,450
Industrials — 2.1%		
Avianca Holdings ^(A)	2,444,906	1,438,369
Materials — 2.4%		
Cementos Argos ^(A)	606,382	915,314
Grupo Argos ^(A)	208,971	793,163
		1,708,477
TOTAL COLOMBIA		8,646,296
TOTAL PREFERRED STOCK		
(Cost \$9,401,449)		8,646,296
TOTAL INVESTMENTS — 99.8%		
(Cost \$71,325,350).....		\$ 70,447,232

Percentages are based on Net Assets of \$70,598,918.

* Non-income producing security.

(A) There is currently no stated rate.

ADR — American Depositary Receipt



Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI Colombia ETF

As of January 31, 2020, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

Global X MSCI Argentina ETF

	Shares	Value
COMMON STOCK — 97.2%		
ARGENTINA— 83.2%		
Communication Services — 4.4%		
Telecom Argentina ADR	280,191	\$ 3,160,554
Consumer Discretionary — 27.4%		
Despegar.com *	188,670	2,794,203
MercadoLibre * (A)	25,580	16,959,540
		19,753,743
Consumer Staples — 3.8%		
Adecoagro * (A)	362,002	2,704,155
Energy — 8.1%		
Transportadora de Gas del Sur ADR (A)	330,013	2,042,780
YPF ADR (A)	405,555	3,808,161
		5,850,941
Financials — 15.1%		
Banco BBVA Argentina ADR	450,171	2,106,800
Banco Macro ADR	120,456	3,694,386
Grupo Financiero Galicia ADR	265,721	3,813,096
Grupo Supervielle ADR (A)	445,747	1,288,209
		10,902,491
Information Technology — 11.1%		
Globant *	65,125	7,990,838
Materials — 2.9%		
Loma Negra Cia Industrial Argentina ADR * ..	298,010	2,056,269
Real Estate — 3.4%		
Cresud SACIF y A ADR * (A)	209,828	1,179,234
IRSA Inversiones y Representaciones ADR * ..	144,848	770,591
IRSA Propiedades Comerciales ADR	39,300	501,075
		2,450,900
Utilities — 7.0%		
Central Puerto ADR (A)	556,848	2,082,612
Empresa Distribuidora Y Comercializadora Norte ADR * (A)	128,409	666,443
Pampa Energia ADR * (A)	173,713	2,287,800
		5,036,855
TOTAL ARGENTINA.....		59,906,746

Global X MSCI Argentina ETF

	Shares	Value
COMMON STOCK — continued		
CANADA— 3.2%		
Materials — 3.2%		
SSR Mining *	125,786	\$ 2,305,435
CHILE— 5.1%		
Consumer Staples — 5.1%		
Cencosud	1,486,052	1,837,301
Cia Cervecerias Unidas	205,872	1,816,438
TOTAL CHILE		3,653,739
UNITED KINGDOM— 0.6%		
Energy — 0.6%		
Phoenix Global Resources PLC *	2,258,911	448,143
UNITED STATES— 1.4%		
Industrials — 1.4%		
America Airports * (A)	200,301	1,039,562
URUGUAY— 3.7%		
Consumer Discretionary — 3.7%		
Arcos Dorados Holdings, CI A	346,886	2,660,616
TOTAL COMMON STOCK (Cost \$98,974,738).....		70,014,241
PREFERRED STOCK — 2.8%		
CHILE— 2.8%		
Consumer Staples — 2.8%		
Embotelladora Andina (B) (Cost \$2,462,653)	764,342	1,994,915
TOTAL CHILE		1,994,915
SHORT-TERM INVESTMENT^{(C)(D)} — 0.9%		
Fidelity Investments Money Market Government Portfolio, CI Institutional, 1.460% (Cost \$682,506)	682,506	682,506

Global X MSCI Argentina ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENT^(C) — 3.1%		
RBC Capital Markets		
1.530%, dated 01/31/20, to be repurchased		
on 02/03/20 repurchase price \$2,254,817		
(collateralized by U.S. Treasury Obligations,		
ranging in par value \$87,651 - \$442,502,		
2.125%, 08/15/2021, with a total market		
value of \$2,300,161)		
(Cost \$2,254,529)	\$ 2,254,529	\$ 2,254,529
TOTAL INVESTMENTS — 104.0%		
(Cost \$104,374,426)		<u>\$ 74,946,191</u>

Percentages are based on Net Assets of \$72,037,220.

* *Non-income producing security.*

(A) *This security or a partial position of this security is on loan at January 31, 2020. The total value of securities on loan at January 31, 2020 was \$2,738,813.*

(B) *There is currently no stated rate.*

(C) *Security was purchased with cash collateral held from securities on loan. The total value of such securities as of January 31, 2020, was \$2,937,035.*

(D) *The rate reported on the Schedule of Investments is the 7-day effective yield as of January 31, 2020.*

ADR — American Depositary Receipt

Cl — Class

PLC — Public Limited Company

Global X MSCI Argentina ETF

The following is a summary of the level of inputs used as of January 31, 2020, 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>	\$ 70,014,241	\$ —	\$ —	\$ 70,014,241
<i>Preferred Stock</i>	1,994,915	—	—	1,994,915
<i>Short-Term Investment</i>	682,506	—	—	682,506
<i>Repurchase Agreement</i>	—	2,254,529	—	2,254,529
<i>Total Investments in Securities</i>	<u>\$ 72,691,662</u>	<u>\$ 2,254,529</u>	<u>\$ —</u>	<u>\$ 74,946,191</u>

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

GLOBAL X

by Mirae Asset

Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI Greece ETF

	Shares	Value
COMMON STOCK — 99.3%		
BELGIUM— 3.6%		
Materials — 3.6%		
Titan Cement International *	537,050	\$ 10,986,682
GREECE— 89.3%		
Communication Services — 13.9%		
Hellenic Telecommunications Organization ..	2,868,456	42,914,309
Consumer Discretionary — 13.7%		
FF Group ^{*(A)(D)(E)}	452,712	120,408
FF Group ADR ^{*(A)}	200,300	53,274
JUMBO	952,192	19,384,466
JUMBO ADR	340,000	6,921,618
OPAP	592,569	7,387,740
OPAP ADR ^(B)	1,404,900	8,346,511
		42,214,017
Consumer Staples — 1.8%		
Sarantis	546,886	5,393,951
Energy — 7.7%		
Hellenic Petroleum	885,861	7,765,372
Motor Oil Hellas Corinth Refineries	391,433	8,328,731
Motor Oil Hellas Corinth Refineries ADR	368,300	3,918,270
Tsakos Energy Navigation	1,163,993	3,608,378
		23,620,751
Financials — 30.5%		
Alpha Bank AE *	16,568,774	33,307,943
Eurobank Ergasias *	30,934,964	28,574,286
Hellenic Exchanges - Athens Stock Exchange	987,968	5,123,997
National Bank of Greece *	4,074,472	13,022,272
Piraeus Bank * ^(B)	3,897,464	13,916,429
		93,944,927
Industrials — 10.2%		
Aegean Airlines	558,231	5,184,157
Ellaktor *	2,227,909	4,221,956

GLOBAL X

by Mirae Asset

Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI Greece ETF

	Shares	Value
COMMON STOCK — continued		
Industrials — continued		
GEK Terna Holding Real Estate Construction *	1,084,221	\$ 9,852,622
Mytilineos Holdings	739,346	7,603,541
Mytilineos Holdings ADR ADR	426,200	4,383,083
		<u>31,245,359</u>
Real Estate — 3.2%		
LAMDA Development *	1,084,014	<u>9,718,597</u>
Utilities — 8.3%		
Athens Water Supply & Sewage	682,426	5,626,634
Holding ADMIE IPTO	2,051,701	5,263,629
Public Power * (B)	1,710,874	7,944,237
Terna Energy *	741,899	6,692,515
		<u>25,527,015</u>
TOTAL GREECE		<u>274,578,926</u>
MONACO— 3.0%		
Energy — 3.0%		
GasLog	663,518	4,299,597
GasLog Partners	493,902	5,057,556
TOTAL MONACO.....		<u>9,357,153</u>
UNITED STATES— 3.4%		
Energy — 3.4%		
Capital Product Partners (C).....	317,506	3,968,825
Dorian LPG *	491,446	6,447,771
TOTAL UNITED STATES.....		<u>10,416,596</u>
TOTAL COMMON STOCK		
(Cost \$322,359,416)		<u>305,339,357</u>
SHORT-TERM INVESTMENT^{(F)(G)} — 1.1%		
Fidelity Investments Money Market		
Government Portfolio, CI Institutional,		
1.460%		
(Cost \$3,448,488)	3,448,488	<u>3,448,488</u>

Global X MSCI Greece ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENT^(F) — 3.7%		
RBC Capital Markets		
1.530%, dated 01/31/20, to be repurchased		
on 02/03/20 repurchase price \$11,392,887		
(collateralized by U.S. Treasury Obligations,		
ranging in par value \$442,871 - \$2,235,826,		
2.125%, 08/15/2021, with a total market		
value of \$11,622,001)		
(Cost \$11,391,435)	\$ 11,391,435	\$ 11,391,435
TOTAL INVESTMENTS — 104.1%		
(Cost \$337,199,339)		<u>\$ 320,179,280</u>

Percentages are based on Net Assets of \$307,663,470.

* *Non-income producing security.*

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

(B) *This security or a partial position of this security is on loan at January 31, 2020. The total value of securities on loan at January 31, 2020 was \$14,174,423.*

(C) *Security considered Master Limited Partnership. At January 31, 2020, these securities amounted to \$3,968,825 or 1.3% of net assets.*

(D) *Security considered illiquid. The total value of such securities as of January 31, 2020 was \$120,408 and represented 0.0% of Net Assets..*

(E) *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 January 31, 2020 was \$120,408 and represents 0.0% of net assets.*

(F) *Security was purchased with cash collateral held from securities on loan. The total value of such securities as of January 31, 2020, was \$14,839,923.*

(G) *The rate reported on the Schedule of Investments is the 7-day effective yield as of January 31, 2020.*

ADR — American Depositary Receipt

Cl — Class

The following is a summary of the level of inputs used as of January 31, 2020, in valuing the Fund's investments carried at value:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3⁽¹⁾</u>	<u>Total</u>
<i>Investments in Securities</i>				
Common Stock	\$ 305,165,675	\$ —	\$ 173,682	\$ 305,339,357
Short-Term Investment	3,448,488	—	—	3,448,488
Repurchase Agreement	—	11,391,435	—	11,391,435
<i>Total Investments in Securities</i>	<u>\$ 308,614,163</u>	<u>\$ 11,391,435</u>	<u>\$ 173,682</u>	<u>\$ 320,179,280</u>

Global X MSCI Greece ETF

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

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Global X MSCI Norway ETF

	Shares	Value
COMMON STOCK — 99.8%		
NORWAY— 99.4%		
Communication Services — 12.4%		
Adevinta, CI B *	55,337	\$ 673,568
Schibsted, CI B	54,749	1,556,146
Telenor	381,069	6,901,806
		9,131,520
Consumer Discretionary — 0.5%		
Europris	84,684	307,765
XXL *	66,054	84,916
		392,681
Consumer Staples — 19.7%		
Austevoll Seafood	56,725	554,155
Bakkafrost P/F	28,667	2,040,134
Grieg Seafood	27,795	426,372
Leroy Seafood Group	167,585	1,087,926
Mowi	225,590	5,389,021
Norway Royal Salmon	6,883	175,775
Orkla	354,660	3,424,325
Salmar	28,740	1,408,347
		14,506,055
Energy — 24.2%		
Aker BP	60,738	1,721,101
Aker Solutions *	97,228	196,348
Borr Drilling * ^(A)	42,922	224,533
BW LPG	59,150	478,703
BW Offshore *	50,430	278,197
DNO International	409,755	410,031
Equinor	542,445	9,836,369
FLEX LNG ^(A)	13,383	109,325
Frontline	56,852	518,698
Hoegh LNG Holdings ^(A)	35,788	107,351
Kvaerner	63,900	70,709
Northern Drilling *	37,894	61,253

GLOBAL X

by Mirae Asset

Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI Norway ETF

	Shares	Value
COMMON STOCK — continued		
Energy — continued		
Ocean Yield	44,446	\$ 222,765
Od fjell Drilling *	53,600	142,231
Petroleum Geo-Services *	188,788	363,944
Subsea 7	138,773	1,493,144
TGS Nopec Geophysical	62,587	1,596,282
		<u>17,830,984</u>
Financials — 23.0%		
Axactor * (A)	68,920	129,349
B2Holding	109,515	92,017
DnB	499,127	8,763,882
Gjensidige Forsikring	111,088	2,422,345
Norwegian Finance Holding *	61,580	629,642
Protector Forsikring *	45,742	205,342
Sbanken	41,421	315,001
Sparebank 1 Nord Norge	64,818	542,857
Sparebank 1 Oestlandet	17,937	189,726
SpareBank 1 SMN	74,661	822,925
SpareBank 1 SR-Bank	81,007	861,234
Storebrand	257,241	1,978,605
		<u>16,952,925</u>
Health Care — 1.0%		
Aker, CI A	13,465	747,179
Industrials — 5.0%		
Kongsberg Gruppen	34,359	533,027
NEL, CI A *	414,847	412,921
Norwegian Air Shuttle *	68,720	266,745
Stolt-Nielsen	19,580	252,774
TOMRA Systems	53,645	1,582,963
Veidekke	40,324	507,451
Wallenius Wilhelmsen, CI B	59,027	157,528
		<u>3,713,409</u>

GLOBAL X

by Mirae Asset

Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI Norway ETF

	Shares	Value
COMMON STOCK — continued		
Information Technology — 1.6%		
Atea	50,122	\$ 650,328
Nordic Semiconductor *	85,815	546,480
		<u>1,196,808</u>
Materials — 8.2%		
Borregaard	63,597	607,144
Elkem	68,702	173,063
Norsk Hydro	673,983	2,121,140
Yara International	86,751	3,156,533
		<u>6,057,880</u>
Real Estate — 2.4%		
Entra	86,056	1,471,330
Selvaag Bolig ^(A)	47,158	270,123
		<u>1,741,453</u>
Utilities — 1.4%		
Fjordkraft Holding	16,714	114,596
Scatec Solar	53,307	909,674
		<u>1,024,270</u>
TOTAL NORWAY		<u>73,295,164</u>
UNITED KINGDOM— 0.4%		
Industrials — 0.4%		
Golden Ocean Group	61,673	281,944
TOTAL COMMON STOCK		
(Cost \$89,462,183).....		<u>73,577,108</u>
SHORT-TERM INVESTMENT^{(B)(C)} — 0.2%		
Fidelity Investments Money Market		
Government Portfolio, CI Institutional,		
1.460%		
(Cost \$142,345)	142,345	<u>142,345</u>

Global X MSCI Norway ETF

	Face Amount	Value
REPURCHASE AGREEMENT^(B) — 0.6%		
RBC Capital Markets		
1.530%, dated 01/31/20, to be repurchased		
on 02/03/20 repurchase price \$470,271		
(collateralized by U.S. Treasury Obligations,		
ranging in par value \$18,281 - \$92,290,		
2.125%, 08/15/2021, with a total market		
value of \$479,731)		
(Cost \$470,211)	\$ 470,211	\$ 470,211
TOTAL INVESTMENTS — 100.6%		
(Cost \$90,074,739).....		<u>\$ 74,189,664</u>

Percentages are based on Net Assets of \$73,729,027.

* *Non-income producing security.*

- (A) *This security or a partial position of this security is on loan at January 31, 2020. The total value of securities on loan at January 31, 2020 was \$569,860.*
- (B) *Security was purchased with cash collateral held from securities on loan. The total value of such securities as of January 31, 2020, was \$612,556.*
- (C) *The rate reported on the Schedule of Investments is the 7-day effective yield as of January 31, 2020.*

CI — Class

The following is a summary of the level of inputs used as of January 31, 2020, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 73,577,108	\$ —	\$ —	\$ 73,577,108
Short-Term Investment	142,345	—	—	142,345
Repurchase Agreement	—	470,211	—	470,211
Total Investments in				
Securities	<u>\$ 73,719,453</u>	<u>\$ 470,211</u>	<u>\$ —</u>	<u>\$ 74,189,664</u>

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Global X FTSE Nordic Region ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 98.8%		
DENMARK— 33.7%		
Consumer Staples — 2.4%		
Carlsberg, CI B	3,024	\$ 442,343
Financials — 1.7%		
Danske Bank	19,544	327,214
Health Care — 18.7%		
Coloplast, CI B	3,886	490,407
Novo Nordisk, CI B	49,372	3,020,153
		<u>3,510,560</u>
Industrials — 7.7%		
A P Moller - Maersk, CI B	190	227,999
DSV PANALPINA	5,894	641,200
Vestas Wind Systems	5,817	580,376
		<u>1,449,575</u>
Utilities — 3.2%		
Orsted	5,476	597,676
TOTAL DENMARK		<u>6,327,368</u>
FINLAND— 19.1%		
Energy — 2.6%		
Neste	12,072	480,012
Financials — 7.5%		
Nordea Bank Abp	95,569	754,609
Sampo, CI A	14,507	657,056
		<u>1,411,665</u>
Industrials — 4.0%		
Kone, CI B	11,598	748,814
Information Technology — 3.4%		
Nokia	164,898	643,156
Utilities — 1.6%		
Fortum	12,698	307,614
TOTAL FINLAND		<u>3,591,261</u>

Global X FTSE Nordic Region ETF

	Shares	Value
COMMON STOCK — continued		
NORWAY— 7.5%		
Communication Services — 1.8%		
Telenor	18,782	\$ 340,174
Energy — 2.8%		
Equinor	29,079	527,301
Financials — 2.9%		
DnB	30,701	539,061
TOTAL NORWAY		1,406,536
SWEDEN— 38.5%		
Communication Services — 1.7%		
Telia	76,185	326,045
Consumer Discretionary — 3.0%		
Hennes & Mauritz, CI B	25,671	563,696
Consumer Staples — 3.0%		
Essity, CI B	17,867	567,227
Financials — 10.8%		
Investor, CI B	13,470	738,159
Skandinaviska Enskilda Banken, CI A	42,459	419,540
Svenska Handelsbanken, CI A	43,409	426,404
Swedbank, CI A	29,194	449,027
		2,033,130
Industrials — 11.0%		
Assa Abloy, CI B	27,150	645,889
Atlas Copco, CI A	18,605	660,145
Volvo, CI B	44,392	761,310
		2,067,344
Information Technology — 5.9%		
Hexagon, CI B	7,447	405,779
Telefonaktiebolaget LM Ericsson, CI B	88,852	698,378
		1,104,157



Schedule of Investments (Unaudited)

January 31, 2020

Global X FTSE Nordic Region ETF

	Shares	Value
COMMON STOCK — continued		
Materials — 3.1%		
Sandvik	31,751	\$ 580,261
TOTAL SWEDEN		<u>7,241,860</u>
TOTAL COMMON STOCK		
(Cost \$18,817,316).....		<u>18,567,025</u>
TOTAL INVESTMENTS — 98.8%		
(Cost \$18,817,316).....		<u>\$ 18,567,025</u>

Percentages are based on Net Assets of \$18,796,271.

Cl — Class

As of January 31, 2020, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

Global X MSCI Nigeria ETF

	Shares	Value
COMMON STOCK — 99.9%		
NIGERIA— 99.9%		
Communication Services — 8.4%		
Nigeria Communications	10,852,128	\$ 3,570,604
Consumer Staples — 26.3%		
Dangote Sugar Refinery	38,091,777	1,446,125
Flour Mills of Nigeria	24,485,252	1,481,914
Nestle Nigeria	1,243,451	4,720,667
Nigerian Breweries	13,616,377	2,060,250
UAC of Nigeria	32,930,325	806,272
Unilever Nigeria	17,329,408	715,106
		<u>11,230,334</u>
Energy — 2.0%		
Oando *	82,441,744	839,159
Financials — 44.2%		
Access Bank	59,838,829	1,629,723
Ecobank Transnational *	65,853,025	1,349,670
FBN Holdings	103,427,823	1,863,693
Fidelity Bank	179,149,084	1,059,616
First City Monument Bank	161,388,587	843,572
Guaranty Trust Bank	68,056,709	5,616,785
Stanbic IBTC Holdings	17,012,587	1,790,183
Sterling Bank	159,215,849	805,934
United Bank for Africa	87,339,885	1,922,198
Zenith Bank	33,751,697	1,935,964
		<u>18,817,338</u>
Materials — 16.5%		
Dangote Cement	11,640,128	5,760,823
Lafarge Africa *	30,694,021	1,287,713
		<u>7,048,536</u>
Utilities — 2.5%		
Transnational Corp of Nigeria	395,394,657	1,055,111



Schedule of Investments (Unaudited)

January 31, 2020

Global X MSCI Nigeria ETF

	<u>Value</u>
COMMON STOCK — continued	
TOTAL NIGERIA.....	<u>\$ 42,561,082</u>
TOTAL COMMON STOCK	
(Cost \$45,686,561).....	<u>42,561,082</u>
TOTAL INVESTMENTS — 99.9%	
(Cost \$45,686,561).....	<u>\$ 42,561,082</u>

Percentages are based on Net Assets of \$42,597,174.

* *Non-income producing security.*

As of January 31, 2020, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

Global X MSCI Next Emerging & Frontier ETF		
	Shares	Value
COMMON STOCK — 99.9%		
ARGENTINA— 0.3%		
Energy — 0.3%		
YPF ADR	5,321	\$ 49,964
BAHRAIN— 0.9%		
Financials — 0.9%		
Ahli United Bank BSC	133,542	149,454
GFH FINANCIAL GROUP BSC	71,640	16,774
TOTAL BAHRAIN		166,228
BANGLADESH— 1.1%		
Communication Services — 0.2%		
GrameenPhone	9,276	28,117
Financials — 0.1%		
BRAC Bank *	20,592	12,106
Health Care — 0.7%		
Square Pharmaceuticals	50,642	118,016
Utilities — 0.1%		
United Power Generation and Distribution	3,640	11,106
TOTAL BANGLADESH		169,345
CHILE— 2.0%		
Consumer Discretionary — 0.5%		
SACI Falabella	23,464	92,012
Consumer Staples — 0.3%		
Cencosud	43,143	53,341
Financials — 0.8%		
Banco de Chile	614,939	60,516
Banco de Credito e Inversiones	672	28,041
Banco Santander Chile	892,608	44,132
		132,689
Utilities — 0.4%		
Enel Chile	834,169	79,069
TOTAL CHILE		357,111

Global X MSCI Next Emerging & Frontier ETF		
	Shares	Value
COMMON STOCK — continued		
COLOMBIA— 0.2%		
Financials — 0.2%		
Grupo de Inversiones Suramericana	3,178	\$ 29,692
CZECH REPUBLIC— 0.9%		
Financials — 0.3%		
Komerční Banka	1,030	35,513
Moneta Money Bank	6,930	25,388
		60,901
Utilities — 0.6%		
CEZ	5,031	110,254
TOTAL CZECH REPUBLIC.....		171,155
EGYPT— 0.6%		
Financials — 0.6%		
Commercial International Bank Egypt S.A.E.	18,737	100,895
ESTONIA— 0.1%		
Industrials — 0.1%		
Tallinna Sadam	6,798	15,595
GREECE— 1.4%		
Communication Services — 0.6%		
Hellenic Telecommunications Organization ..	7,480	111,907
Consumer Discretionary — 0.4%		
OPAP	5,817	72,522
Financials — 0.4%		
Alpha Bank AE *	18,812	37,817
Eurobank Ergasias *	35,161	32,478
		70,295
TOTAL GREECE		254,724

Global X MSCI Next Emerging & Frontier ETF

	Shares	Value
COMMON STOCK — continued		
INDONESIA— 10.1%		
Communication Services — 1.9%		
Telekomunikasi Indonesia Persero	1,221,935	\$ 340,048
Consumer Discretionary — 1.4%		
Astra International	518,667	241,196
Consumer Staples — 2.1%		
Charoen Pokphand Indonesia	178,000	86,686
Gudang Garam	12,754	52,095
Indofood CBP Sukses Makmur TBK	61,400	51,148
Indofood Sukses Makmur	116,000	66,474
Unilever Indonesia	194,995	113,527
		369,930
Energy — 0.3%		
United Tractors	39,550	55,610
Financials — 3.4%		
Bank Central Asia	107,058	254,023
Bank Mandiri	209,736	115,965
Bank Negara Indonesia Persero	83,900	44,239
Bank Rakyat Indonesia Persero	598,170	195,374
		609,601
Health Care — 0.3%		
Kalbe Farma	557,100	58,341
Materials — 0.7%		
Indocement Tunggal Prakarsa	48,600	58,637
Semen Indonesia Persero	78,400	68,611
		127,248
TOTAL INDONESIA		1,801,974
JORDAN— 0.1%		
Financials — 0.1%		
Arab Bank	2,322	19,159

Global X MSCI Next Emerging & Frontier ETF		
	Shares	Value
COMMON STOCK — continued		
KAZAKHSTAN— 0.2%		
Financials — 0.2%		
Halyk Savings Bank of Kazakhstan JSC GDR	2,795	\$ 40,667
KENYA— 1.9%		
Communication Services — 1.7%		
Safaricom	998,300	303,073
Financials — 0.2%		
Equity Group Holdings	78,400	39,083
TOTAL KENYA		342,156
KUWAIT— 8.4%		
Communication Services — 1.9%		
Mobile Telecommunications KSC	180,033	341,340
Financials — 4.4%		
Boubyan Bank KSCP	23,973	51,055
Burgan Bank SAK	23,543	23,636
Gulf Bank KSCP	42,242	43,382
Kuwait Finance House	102,680	282,894
National Bank of Kuwait SAK	110,396	381,553
		782,520
Industrials — 1.3%		
Agility Public Warehousing KSC	79,942	223,669
Real Estate — 0.8%		
Mabaneer SAK	44,671	134,395
TOTAL KUWAIT.....		1,481,924
LUXEMBOURG— 0.1%		
Financials — 0.1%		
Reinet Investments SCA	1,042	22,411

Global X MSCI Next Emerging & Frontier ETF

	Shares	Value
COMMON STOCK — continued		
MALAYSIA— 6.8%		
Communication Services — 1.6%		
Axiata Group	82,767	\$ 86,847
DiGi.com	96,902	100,023
Maxis	73,176	94,818
		<u>281,688</u>
Consumer Staples — 0.9%		
Nestle Malaysia	2,190	77,115
PPB Group	17,200	78,151
		<u>155,266</u>
Financials — 1.8%		
CIMB Group Holdings	65,790	79,147
Hong Leong Bank	8,800	34,359
Public Bank	40,310	182,959
RHB Bank	21,700	30,130
		<u>326,595</u>
Industrials — 0.3%		
Malaysia Airports Holdings	30,000	49,341
Utilities — 2.2%		
Petronas Gas	24,589	96,004
Tenaga Nasional	94,483	287,276
		<u>383,280</u>
TOTAL MALAYSIA		<u>1,196,170</u>
MEXICO— 8.1%		
Communication Services — 0.9%		
Grupo Televisa	71,711	158,562
Consumer Staples — 2.6%		
Kimberly-Clark de Mexico, Cl A	47,500	97,847
Wal-Mart de Mexico	123,730	358,737
		<u>456,584</u>

Global X MSCI Next Emerging & Frontier ETF		
	Shares	Value
COMMON STOCK — continued		
Financials — 1.4%		
Grupo Financiero Banorte, Cl O	33,644	\$ 206,456
Grupo Financiero Inbursa, Cl O	31,400	35,669
		<u>242,125</u>
Industrials — 1.9%		
Grupo Aeroportuario del Pacifico, Cl B	11,100	137,028
Grupo Aeroportuario del Sureste, Cl B	6,475	124,267
Promotora y Operadora de Infraestructura	6,850	73,815
		<u>335,110</u>
Real Estate — 0.9%		
Fibra Uno Administracion †	99,900	163,754
Utilities — 0.4%		
Infraestructura Energetica Nova	16,140	75,726
TOTAL MEXICO		<u>1,431,861</u>
MOROCCO— 2.4%		
Communication Services — 1.7%		
Maroc Telecom	18,233	295,383
Consumer Staples — 0.3%		
Cosumar	2,431	55,997
Financials — 0.4%		
Attijariwafa Bank	1,162	61,015
Banque Centrale Populaire	618	17,667
		<u>78,682</u>
TOTAL MOROCCO		<u>430,062</u>
NIGERIA— 0.3%		
Financials — 0.3%		
Guaranty Trust Bank	408,009	33,674
Zenith Bank	435,838	24,999
TOTAL NIGERIA.....		<u>58,673</u>

Global X MSCI Next Emerging & Frontier ETF		
	Shares	Value
COMMON STOCK — continued		
OMAN— 0.3%		
Communication Services — 0.1%		
Ooredoo	14,800	\$ 19,679
Financials — 0.2%		
Bank Dhofar SAOG	8,567	2,514
BankMuscat SAOG	21,472	24,871
		27,385
TOTAL OMAN.....		47,064
PERU— 1.1%		
Financials — 1.1%		
Credicorp	908	187,575
PHILIPPINES— 4.4%		
Financials — 0.6%		
BDO Unibank	26,650	77,596
Metropolitan Bank & Trust	24,374	27,500
		105,096
Industrials — 1.1%		
Aboitiz Equity Ventures	59,373	57,586
SM Investments	7,508	143,424
		201,010
Information Technology — 0.3%		
PLDT	2,601	50,966
Real Estate — 2.4%		
Ayala Land	229,570	187,883
SM Prime Holdings	314,927	241,013
		428,896
TOTAL PHILIPPINES.....		785,968
POLAND— 2.5%		
Communication Services — 0.3%		
Cyfrowy Polsat	7,700	53,994

Global X MSCI Next Emerging & Frontier ETF

	Shares	Value
COMMON STOCK — continued		
Energy — 0.3%		
Polskie Gornictwo Naftowe i Gazownictwo ..	52,230	\$ 48,447
Financials — 1.6%		
Bank Polska Kasa Opieki	2,308	58,894
Powszechna Kasa Oszczednosci Bank Polski .	11,830	104,333
Powszechny Zaklad Ubezpieczen	8,175	84,765
Santander Bank Polska	484	35,736
		<u>283,728</u>
Utilities — 0.3%		
PGE *	25,285	44,717
TOTAL POLAND		<u>430,886</u>
QATAR — 3.7%		
Energy — 0.5%		
Qatar Fuel QSC	15,188	91,854
Financials — 1.1%		
Commercial Bank PSQC	26,865	35,417
Masraf Al Rayan QSC	49,732	56,274
Qatar International Islamic Bank QSC	10,054	25,846
Qatar Islamic Bank SAQ	15,663	71,841
		<u>189,378</u>
Industrials — 0.9%		
Industries Qatar QSC	56,563	154,729
Materials — 0.5%		
Mesaieed Petrochemical Holding	137,081	82,452
Real Estate — 0.3%		
Barwa Real Estate	57,352	55,761
Utilities — 0.4%		
Qatar Electricity & Water QSC	16,248	71,623
TOTAL QATAR		<u>645,797</u>

Global X MSCI Next Emerging & Frontier ETF

	Shares	Value
COMMON STOCK — continued		
ROMANIA— 2.0%		
Energy — 1.0%		
OMV Petrom	971,035	\$ 94,536
Societatea Nationala de Gaze Naturale ROMGAZ	9,912	80,646
		<u>175,182</u>
Financials — 0.5%		
Banca Transilvania	108,326	64,909
BRD-Groupe Societe Generale	5,807	21,699
		<u>86,608</u>
Real Estate — 0.3%		
NEPI Rockcastle	6,206	51,098
Utilities — 0.2%		
Societatea Energetica Electrica	10,864	26,946
TOTAL ROMANIA.....		<u>339,834</u>
SAUDI ARABIA— 10.2%		
Communication Services — 2.1%		
Etihad Etisalat *	11,386	79,963
Saudi Telecom	11,899	289,547
		<u>369,510</u>
Consumer Discretionary — 0.4%		
Jarir Marketing	1,775	76,166
Consumer Staples — 1.0%		
Almarai JSC	7,558	95,684
Savola Group *	7,885	75,130
		<u>170,814</u>
Financials — 4.5%		
Al Rajhi Bank	15,763	278,961
Alinma Bank	9,787	67,560
Arab National Bank	7,991	56,546
Bank AlBilad	4,899	35,580

Global X MSCI Next Emerging & Frontier ETF		
	Shares	Value
COMMON STOCK — continued		
Financials — continued		
Banque Saudi Fransi	7,222	\$ 71,412
Riyad Bank	15,970	100,281
Samba Financial Group	13,041	105,315
Saudi British Bank	9,571	81,501
		<u>797,156</u>
Materials — 1.4%		
Saudi Arabian Fertilizer	5,040	100,746
Saudi Kayan Petrochemical *	22,144	58,724
Yanbu National Petrochemical	6,800	95,512
		<u>254,982</u>
Utilities — 0.8%		
Saudi Electricity	25,227	133,396
TOTAL SAUDI ARABIA		<u>1,802,024</u>
SOUTH AFRICA— 6.7%		
Communication Services — 0.3%		
MultiChoice Group *	7,151	50,902
Consumer Discretionary — 2.5%		
Mr Price Group	4,190	47,522
Naspers, Cl N	2,453	402,423
		<u>449,945</u>
Consumer Staples — 0.9%		
Clicks Group	4,270	69,541
Shoprite Holdings	7,707	60,147
Tiger Brands	2,631	34,555
		<u>164,243</u>
Financials — 2.4%		
Absa Group	5,094	46,676
Capitec Bank Holdings	327	29,347
Discovery	2,798	21,822
Nedbank Group	2,637	34,407
Old Mutual	34,165	39,405

Global X MSCI Next Emerging & Frontier ETF

	Shares	Value
COMMON STOCK — continued		
Financials — continued		
PSG Group	1,071	\$ 15,298
Remgro	3,742	45,529
RMB Holdings	5,496	27,016
Sanlam	13,247	65,283
Standard Bank Group	9,150	96,066
		<u>420,849</u>
Industrials — 0.4%		
Bidvest Group	4,696	64,807
Real Estate — 0.2%		
Redefine Properties ‡	89,713	43,004
TOTAL SOUTH AFRICA.....		<u>1,193,750</u>
THAILAND— 9.1%		
Communication Services — 1.2%		
Advanced Info Service NVDR	18,834	123,264
Intouch Holdings PCL NVDR	35,700	63,852
True NVDR	185,970	22,433
		<u>209,549</u>
Consumer Discretionary — 0.3%		
Home Product Center NVDR	94,060	44,058
Consumer Staples — 1.3%		
Berli Jucker NVDR	19,090	25,110
CP ALL NVDR	89,272	202,631
		<u>227,741</u>
Energy — 2.0%		
PTT NVDR	175,250	243,168
PTT Exploration & Production NVDR	22,050	88,073
Thai Oil NVDR	17,830	29,745
		<u>360,986</u>
Financials — 0.6%		
Bangkok Bank NVDR	3,100	14,322
Kasikornbank NVDR	11,970	53,955

Global X MSCI Next Emerging & Frontier ETF		
	Shares	Value
COMMON STOCK — continued		
Financials — continued		
Krung Thai Bank NVDR	26,800	\$ 13,843
Siam Commercial Bank NVDR	5,470	17,198
		<u>99,318</u>
Health Care — 0.9%		
Bangkok Dusit Medical Services NVDR	149,510	119,435
Bumrungrad Hospital NVDR	7,300	31,266
		<u>150,701</u>
Industrials — 1.3%		
Airports of Thailand NVDR	68,020	153,847
Bangkok Expressway & Metro NVDR	121,500	42,878
BTS Group Holdings PCL NVDR	96,500	38,699
		<u>235,424</u>
Real Estate — 0.6%		
Central Pattana NVDR	35,700	69,579
Land & Houses NVDR	133,000	39,682
		<u>109,261</u>
Utilities — 0.9%		
Electricity Generating	5,100	49,740
Energy Absolute NVDR	26,700	37,048
Global Power Synergy NVDR	11,200	30,183
Gulf Energy Development NVDR	7,400	45,701
		<u>162,672</u>
TOTAL THAILAND.....		<u>1,599,710</u>
TURKEY— 2.1%		
Communication Services — 0.4%		
Turkcell Iletisim Hizmetleri	33,177	78,161
Consumer Staples — 0.6%		
BIM Birlesik Magazalar	13,250	107,993
Energy — 0.4%		
Tupras Turkiye Petrol Rafinerileri	3,782	71,153

Global X MSCI Next Emerging & Frontier ETF

	Shares	Value
COMMON STOCK — continued		
Financials — 0.7%		
Akbank Turk	38,704	\$ 53,416
Türkiye Garanti Bankasi	31,259	62,153
		<u>115,569</u>
TOTAL TURKEY		<u>372,876</u>
UNITED ARAB EMIRATES— 3.9%		
Communication Services — 1.3%		
Emirates Telecommunications Group PJSC ..	52,266	231,661
Financials — 1.5%		
Abu Dhabi Commercial Bank PJSC	37,639	78,393
Dubai Islamic Bank PJSC	22,318	34,695
National Bank of Abu Dhabi PJSC	36,902	155,525
		<u>268,613</u>
Real Estate — 1.1%		
Aldar Properties PJSC	116,172	70,532
Emaar Properties PJSC	109,350	120,276
		<u>190,808</u>
TOTAL UNITED ARAB EMIRATES		<u>691,082</u>
UNITED KINGDOM— 0.2%		
Energy — 0.2%		
NAC Kazatomprom JSC GDR	3,338	43,394
VIETNAM— 7.8%		
Consumer Staples — 2.0%		
Masan Group *	35,070	75,658
Saigon Beer Alcohol Beverage	5,500	50,209
Vietnam Dairy Products JSC	50,460	235,754
		<u>361,621</u>
Energy — 0.1%		
Vietnam National Petroleum Group	7,100	16,204
Financials — 0.3%		
Bank for Foreign Trade of Vietnam JSC	6,180	23,604

Global X MSCI Next Emerging & Frontier ETF

	<u>Shares/Number of Warrants</u>	<u>Value</u>
COMMON STOCK — continued		
Financials — continued		
Bank for Investment and Development of Vietnam JSC	5,400	\$ 11,975
Bao Viet Holdings	1,800	4,557
Saigon Thuong Tin Commercial JSB *	12,070	5,302
		<u>45,438</u>
Industrials — 0.4%		
Vietjet Aviation JSC	13,930	78,099
Materials — 0.7%		
Hoa Phat Group JSC *	115,950	120,329
Real Estate — 4.2%		
No. Va Land Investment Group *	19,960	47,358
Vincom Retail JSC	79,830	103,298
Vingroup JSC *	68,300	337,633
Vinhomes JSC	69,290	261,072
		<u>749,361</u>
Utilities — 0.1%		
PetroVietnam Gas JSC	4,460	16,612
TOTAL VIETNAM		<u>1,387,664</u>
TOTAL COMMON STOCK		
(Cost \$17,537,858).....		<u>17,667,390</u>
WARRANTS — 0.0%		
Thailand — 0.0%		
BTS Group Holdings ^{*(A)(B)(C)}		
Expires 12/31/21.....	11,450	—
TOTAL WARRANTS (Cost \$—)		<u>—</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$17,537,858).....		<u>\$ 17,667,390</u>

Percentages are based on Net Assets of \$17,678,731.

* Non-income producing security.

† Real Estate Investment Trust

Global X MSCI Next Emerging & Frontier ETF

- (A) Level 3 security in accordance with fair value hierarchy.
 (B) Security considered illiquid. The total value of such securities as of January 31, 2020 was \$0 and represented 0.0% of Net Assets.
 (C) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Fund. The total value of such securities as of January 31, 2020 was \$0 and represents 0.0% of net assets.

ADR — American Depositary Receipt

Cl — Class

GDR — Global Depositary Receipt

NVDR — Non-Voting Depositary Receipt

PJSC — Public Joint Stock Company

The following is a summary of the level of inputs used as of January 31, 2020, 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>	\$ 12,543,872	\$ 5,123,518	\$ —	\$ 17,667,390
<i>Warrants</i>	—	—	—	—
<i>Total Investments in Securities</i>	<u>\$ 12,543,872</u>	<u>\$ 5,123,518</u>	<u>\$ —</u>	<u>\$ 17,667,390</u>

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

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Global X MSCI Portugal ETF

	Shares	Value
COMMON STOCK — 99.3%		
NETHERLANDS— 2.8%		
Communication Services — 2.8%		
Altice Europe *	82,936	\$ 534,549
PORTUGAL— 96.5%		
Communication Services — 4.7%		
NOS SGPS	144,530	749,911
Sonaecom	67,585	147,175
		897,086
Consumer Discretionary — 1.6%		
Ibersol SGPS	31,659	301,026
Consumer Staples — 8.6%		
Jeronimo Martins	50,395	868,157
Sonae	815,872	759,037
		1,627,194
Energy — 20.0%		
Galp Energia	250,482	3,786,265
Financials — 4.0%		
Banco Comercial Portugues, CI R	3,597,561	764,276
Banco Espirito Santo ^{*(A)(C)(D)}	2,085,614	—
BANIF - Banco Internacional do Funchal ^{*(A)(C)(D)}	55,479,410	12
		764,288
Health Care — 0.8%		
Pharol SGPS ^{*(B)}	1,260,539	141,929
Industrials — 6.1%		
CTT-Correios de Portugal	184,875	599,887
Mota-Engil	180,679	338,187
Sonae Capital	189,313	161,334
Teixeira Duarte *	367,681	61,324
		1,160,732
Materials — 14.5%		
Altri	101,886	630,041
Corticeira Amorim SGPS	59,049	708,044

Global X MSCI Portugal ETF

	Shares/Face Amount	Value
COMMON STOCK — continued		
Materials — continued		
Navigator	211,907	\$ 760,870
Ramada Investimentos E Industria ^(B)	14,353	90,983
Semapa-Sociedade de Investimento e Gestao .	39,633	552,533
		<u>2,742,471</u>
Utilities — 36.2%		
EDP Renovaveis	74,698	993,369
Energias de Portugal	1,005,944	5,043,320
REN - Redes Energeticas Nacionais	271,920	822,667
		<u>6,859,356</u>
TOTAL PORTUGAL		<u>18,280,347</u>
TOTAL COMMON STOCK		
(Cost \$23,222,092).....		<u>18,814,896</u>
U.S. TREASURY OBLIGATION — 9.2%		
United States Treasury Bill		
1.426%, 02/13/20 ^(E)		
(Cost \$1,749,169)	\$ 1,750,000	<u>1,749,286</u>
SHORT-TERM INVESTMENT^{(F)(G)} — 0.1%		
Fidelity Investments Money Market		
Government Portfolio, CI Institutional,		
1.460%		
(Cost \$22,402)	22,402	<u>22,402</u>
REPURCHASE AGREEMENT^(F) — 0.4%		
RBC Capital Markets		
1.530%, dated 01/31/20, to be repurchased		
on 02/03/20 repurchase price \$74,012		
(collateralized by U.S. Treasury Obligations,		
ranging in par value \$2,877 - \$14,525,		
2.125%, 08/15/2021, with a total market		
value of \$75,502)		
(Cost \$74,002)	74,002	<u>74,002</u>
TOTAL INVESTMENTS — 109.0%		
(Cost \$25,067,665).....		<u>\$ 20,660,586</u>

Percentages are based on Net Assets of \$18,948,652.

* Non-income producing security.

Global X MSCI Portugal ETF

- (A) *Level 3 security in accordance with fair value hierarchy.*
- (B) *This security or a partial position of this security is on loan at January 31, 2020. The total value of securities on loan at January 31, 2020 was \$90,667.*
- (C) *Security considered illiquid. The total value of such securities as of January 31, 2020 was \$12 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 January 31, 2020 was \$12 and represents 0.0% of net assets.*
- (E) *The rate reported on the Schedule of Investments is the effective yield at time of purchase.*
- (F) *Security was purchased with cash collateral held from securities on loan. The total value of such securities as of January 31, 2020, was \$96,404.*
- (G) *The rate reported on the Schedule of Investments is the 7-day effective yield as of January 31, 2020.*

CL — Class

The following is a summary of the level of inputs used as of January 31, 2020, 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>\$ 18,814,884</i>	<i>\$ —</i>	<i>\$ 12</i>	<i>\$ 18,814,896</i>
<i>U.S. Treasury Obligation</i>	<i>—</i>	<i>1,749,286</i>	<i>—</i>	<i>1,749,286</i>
<i>Short-Term Investment</i>	<i>22,402</i>	<i>—</i>	<i>—</i>	<i>22,402</i>
<i>Repurchase Agreement</i>	<i>—</i>	<i>74,002</i>	<i>—</i>	<i>74,002</i>
<i>Total Investments in Securities</i>	<i><u>\$ 18,837,286</u></i>	<i><u>\$ 1,823,288</u></i>	<i><u>\$ 12</u></i>	<i><u>\$ 20,660,586</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.

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Global X MSCI Pakistan ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.9%		
PAKISTAN— 99.9%		
Consumer Discretionary — 4.0%		
Honda Atlas Cars Pakistan	464,550	\$ 619,290
Nishat Mills	1,904,000	1,376,062
PAK Suzuki Motor	360,000	551,514
		<u>2,546,866</u>
Energy — 25.2%		
Oil & Gas Development	5,486,240	4,896,135
Pakistan Oilfields	946,434	2,597,567
Pakistan Petroleum	5,791,876	5,338,220
Pakistan State Oil	2,311,014	3,106,065
		<u>15,937,987</u>
Financials — 29.6%		
Bank Al Habib	5,307,500	2,755,190
Bank Alfalah	6,166,160	1,993,304
Habib Bank	4,575,850	4,827,712
MCB Bank	3,530,340	4,812,459
National Bank of Pakistan	4,685,100	1,332,713
United Bank	2,699,790	2,967,307
		<u>18,688,685</u>
Health Care — 1.9%		
Searle	943,516	1,162,842
Industrials — 2.1%		
Pak Elektron	3,599,300	622,969
Pakistan International Bulk Terminal *	9,567,187	712,852
		<u>1,335,821</u>
Materials — 28.7%		
DG Khan Cement	2,813,160	1,358,454
Engro	2,695,449	5,953,141
Engro Fertilizers	4,436,700	1,941,863
Fauji Cement	7,665,100	824,961
Fauji Fertilizer	4,141,100	2,816,087

Global X MSCI Pakistan ETF

	Shares	Value
COMMON STOCK — continued		
Materials — continued		
Fauji Fertilizer Bin Qasim	3,715,900	\$ 481,161
International Steels	1,913,200	707,690
Lucky Cement	980,360	3,023,765
Maple Leaf Cement Factory	6,707,518	1,028,622
		<u>18,135,744</u>
Utilities — 8.4%		
Hub Power	4,814,042	3,031,467
K-Electric *	25,717,600	706,939
Kot Addu Power	3,323,748	618,917
SUI Northern Gas Pipeline	1,876,100	945,634
		<u>5,302,957</u>
TOTAL PAKISTAN		<u>63,110,902</u>
TOTAL COMMON STOCK		
(Cost \$73,404,712).....		<u>63,110,902</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$73,404,712).....		<u>\$ 63,110,902</u>

Percentages are based on Net Assets of \$63,202,650.

* Non-income producing security.

As of January 31, 2020, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

Global X DAX Germany ETF

	Shares	Value
COMMON STOCK — 95.0%		
GERMANY— 95.0%		
Communication Services — 4.6%		
Deutsche Telekom	53,788	\$ 870,636
Consumer Discretionary — 20.0%		
adidas	2,906	920,403
Allianz	6,957	1,664,157
Bayerische Motoren Werke	5,373	383,105
Continental	1,805	205,912
Daimler	13,973	647,349
		<u>3,820,926</u>
Consumer Staples — 1.0%		
Beiersdorf	1,639	185,994
Financials — 7.9%		
Deutsche Bank	34,532	317,017
Deutsche Boerse	3,077	501,432
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,363	697,357
		<u>1,515,806</u>
Health Care — 11.6%		
Bayer	16,384	1,326,356
Fresenius & KGaA	6,874	351,371
Fresenius Medical Care & KGaA	3,352	258,915
Merck KGaA	2,158	277,176
		<u>2,213,818</u>
Industrials — 13.2%		
Deutsche Lufthansa	7,917	121,340
Deutsche Post	16,469	576,276
MTU Aero Engines	844	256,653
Siemens	12,741	1,576,317
		<u>2,530,586</u>
Information Technology — 13.9%		
Infineon Technologies	20,847	452,259

GLOBAL X

by Mirae Asset

Schedule of Investments (Unaudited)

January 31, 2020

Global X DAX Germany ETF

	Shares	Value
COMMON STOCK — continued		
Information Technology — continued		
SAP	14,648	\$ 1,912,571
Wirecard	1,922	283,712
		<u>2,648,542</u>
Materials — 16.4%		
BASF	15,319	1,036,761
Covestro	2,530	106,963
HeidelbergCement	2,465	167,400
Linde	8,992	1,834,055
		<u>3,145,179</u>
Real Estate — 2.5%		
Vonovia	8,506	485,836
Utilities — 3.9%		
E.ON	36,354	412,546
RWE	9,486	329,460
		<u>742,006</u>
TOTAL GERMANY		<u>18,159,329</u>
TOTAL COMMON STOCK		
(Cost \$18,906,024)		<u>18,159,329</u>
PREFERRED STOCK — 4.4%		
GERMANY— 4.4%		
Consumer Discretionary — 2.8%		
Volkswagen ^(A)	3,033	545,790
Consumer Staples — 1.6%		
Henkel & KGaA ^(A)	2,944	299,959
TOTAL GERMANY		<u>845,749</u>
TOTAL PREFERRED STOCK		
(Cost \$1,034,580)		<u>845,749</u>
TOTAL INVESTMENTS — 99.4%		
(Cost \$19,940,604)		<u>\$ 19,005,078</u>

Percentages are based on Net Assets of \$19,127,574.

(A) There is currently no stated rate.



Schedule of Investments (Unaudited)

January 31, 2020

Global X DAX Germany ETF

As of January 31, 2020, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended January 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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