Global X Funds

Global X Treasury Bond Enhanced Income ETF

Ticker: TLTX
Principal Listing Exchange: Cboe BZX Exchange, Inc.
Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about the Global X Treasury Bond Enhanced Income ETF (the "Fund") for the period from July 15, 2025 (commencement of operations) to October 31, 2025. You can find additional information about the Fund at https://www.globalxetfs.com/funds/tltx/. You can also request this information by contacting us at 1-888-493-8631.

What were the Fund costs for the period?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment*	Costs paid as a percentage of a $10,000 investment
Global X Treasury Bond Enhanced Income ETF	$9	0.30%

* Costs shown not annualized. If the Fund had been open for the full full fiscal year, costs would have been higher.

How did the Fund perform in the period?

The Fund is an actively managed ETF that seeks to generate income and capital appreciation by investing primarily in long-duration U.S. Treasuries, U.S. Treasury STRIPS (Separate Trading of Registered Interest and Principal of Securities) and/or ETFs that invest in U.S. Treasury securities. To generate additional income, the Fund “writes” or “sells” call options on one or more U.S. Treasury ETFs. The Fund writes call options on only a portion of its net assets, maintaining flexibility for capital appreciation through its core fixed-income holdings.

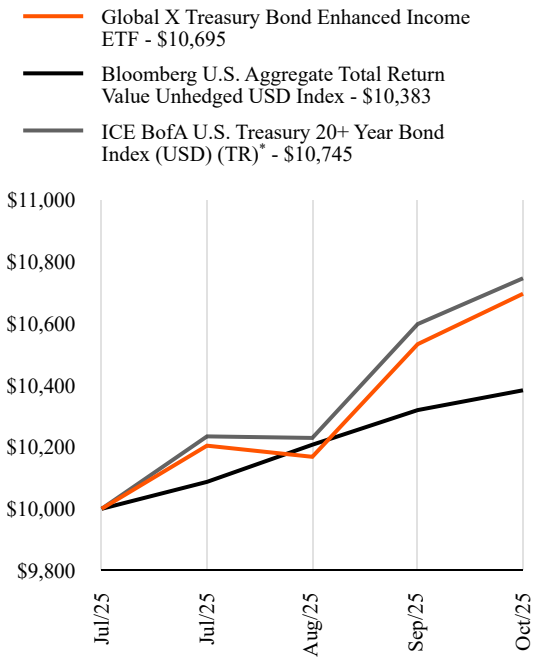
The Fund uses the ICE BofA U.S. Treasury 20+ Year Bond Index as its secondary benchmark index (the "Secondary Index"). The Secondary Index is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity greater than 20 years.

For the period from July 15, 2025 to October 31, 2025 (the “reporting period”), the Fund increased 6.95%, while the Secondary Index increased 7.45%. The Fund had a net asset value of $25.00 per share on July 15, 2025 and ended the reporting period with a net asset value of $25.49 per share on October 31, 2025.

The Fund posted positive performance during the reporting period, supported by an improving policy backdrop. A key catalyst was the Federal Reserve's September interest rate cut, which lowered front-end yields and buoyed Treasury valuations. Inflation readings were mixed, moderating any outsized duration rally. On the supply side, the Treasury's late-July refunding kept coupon auction sizes steady while expanding buybacks, helping anchor liquidity and the term premium during the quarter. The Fund benefited from the Federal Reserve's pivot from a hawkish to a more dovish stance, which created favorable conditions for both the underlying Treasury holdings and its option-writing strategy. As market expectations shifted toward further rate cuts, the resulting Treasury rally supported capital appreciation while the option strategy continued to provide income enhancement. Together, these forces created a constructive but measured backdrop for U.S. rates, consistent with the Fund's gain over the period.

How did the Fund perform since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	Cumulative Since Inception
Global X Treasury Bond Enhanced Income ETF	6.95%
Bloomberg U.S. Aggregate Total Return Value Unhedged USD Index	3.83%
ICE BofA U.S. Treasury 20+ Year Bond Index (USD) (TR)*	7.45%

Since its inception on July 15, 2025. The line graph represents historical performance of a hypothetical investment of $10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. ***Past performance is not indicative of future performance.*** *Call 1-888-493-8631 or visit https://www.globalxetfs.com/funds/tltx/ for current month-end performance.*

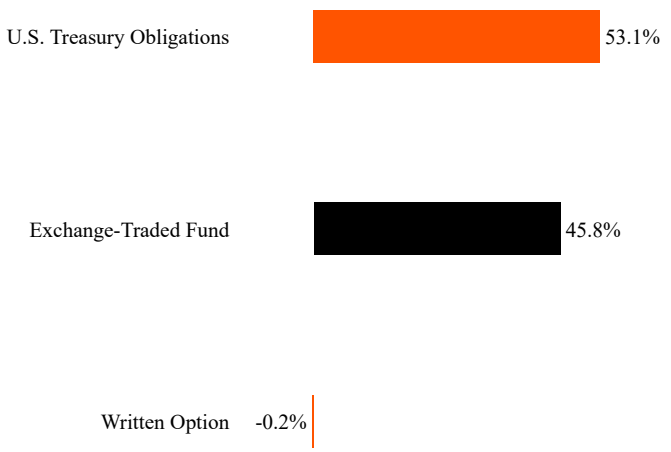
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of October 31, 2025

Total Net Assets	Number of Portfolio Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$2,549,352	9	$2,169	34.10%

What did the Fund invest in?

Asset Weightings*



* Percentages are calculated based on total net assets.

Top Holdings

Holding Name	Percentage of Total Net Assets
Global X Long-Term Treasury Ladder ETF **	45.8%
U.S. Treasury STRIPS, PO, 4.96%, 2/15/2055	12.4%
U.S. Treasury STRIPS, PO, 4.95%, 5/15/2055	12.3%
U.S. Treasury STRIPS, PO, 4.98%, 11/15/2054	10.1%
U.S. Treasury Bonds, 4.75%, 5/15/2055	8.7%
U.S. Treasury Bonds, 4.63%, 2/15/2055	3.9%
U.S. Treasury STRIPS, PO, 4.54%, 8/15/2055	3.6%
U.S. Treasury Bonds, 4.75%, 8/15/2055	2.0%
Written Option - iShares 20+ Year Treasury Bond ETF, $90, 11/07/25	-0.2%

** Affiliated Investment

Material Fund Changes

There were no material changes during the reporting period that are required to be disclosed in this report. For more complete information about other changes to the Fund, you may review the Fund's current prospectus, which is available upon request.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-888-493-8631
- https://www.globalxetfs.com/funds/tltx/