

GLOBAL X

by Mirae Asset

Global X Adaptive U.S. Factor ETF (AUSF)

Performance Report

February 2023

AUSF Performance Summary vs. S&P 500 Index

NAV Cumulative Returns (%)



Source: Global X ETFs, Bloomberg, and Morningstar Direct data from 08/24/2018 (AUSF Inception) to 1/31/2023. ¹Calculation Benchmark used to calculate the metric is the S&P 500 Total Return Index. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent quarter-end and month-end is available at <https://www.globalxetfs.com/funds/ausf/>

Trailing Returns as of Recent Quarter-End (12/31/2022)

	AUSF NAV	AUSF Market Price	S&P 500 Index
3-Months	10.59%	10.48%	7.56%
Year-to-Date	-0.09%	-0.18%	-18.11%
1-Year	-0.09%	-0.18%	-18.11%
3-Years Annualized	8.83%	8.81%	7.66%
Since AUSF Inception Annualized	8.54%	8.52%	8.76%

Trailing Returns as of Month-End prior to Rebalance (1/31/2023)

	AUSF NAV	AUSF Market Price	S&P 500 Index
3-Months	-0.98%	-1.14%	5.76%
Year-to-Date	-0.13%	-0.19%	6.28%
1-Year	1.05%	3.62%	-8.22%
3-Years Annualized	8.77%	8.71%	9.88%
Since AUSF Inception Annualized	8.34%	8.31%	10.08%

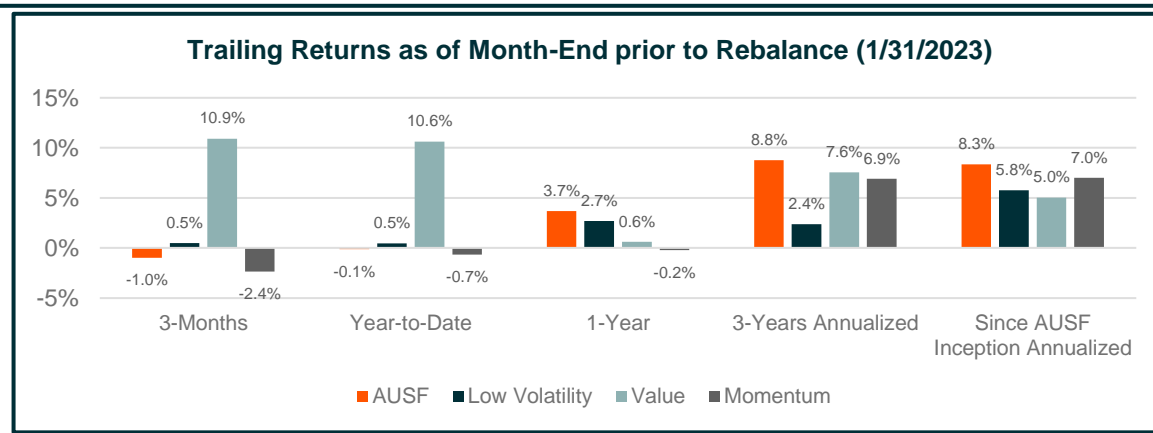
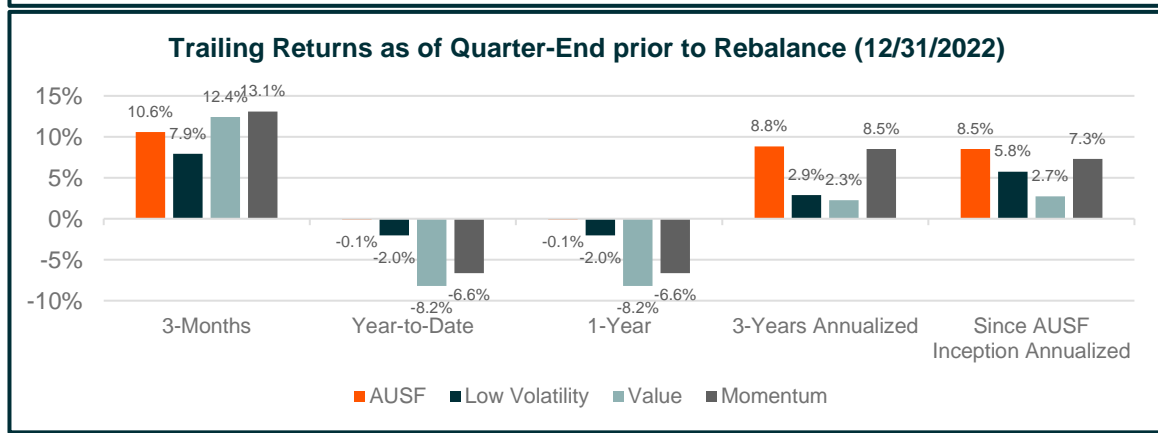
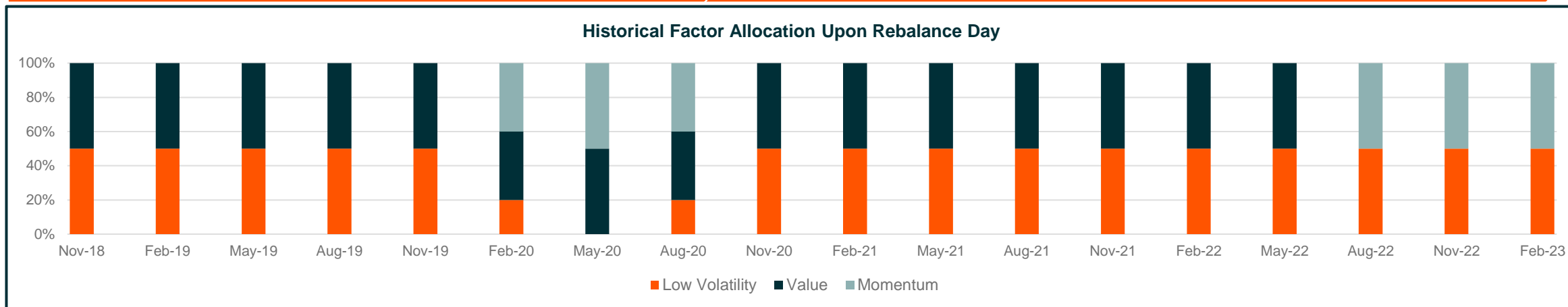
Annualized Risk-Reward Metrics & Total Expenses

	AUSF	S&P 500 Index
Beta ¹	0.90	--
Annualized Volatility	27.54%	27.56%
Upside Capture Ratio ¹	79.71	--
Downside Capture Ratio ¹	79.51	--
Sharpe Ratio	0.49	0.58
Total Expense Ratio	0.27%	--

AUSF vs. Factor Performance & Rebalance Summary

November 2022 Rebalance Factor Exposure: 50% Momentum/50% Low Volatility

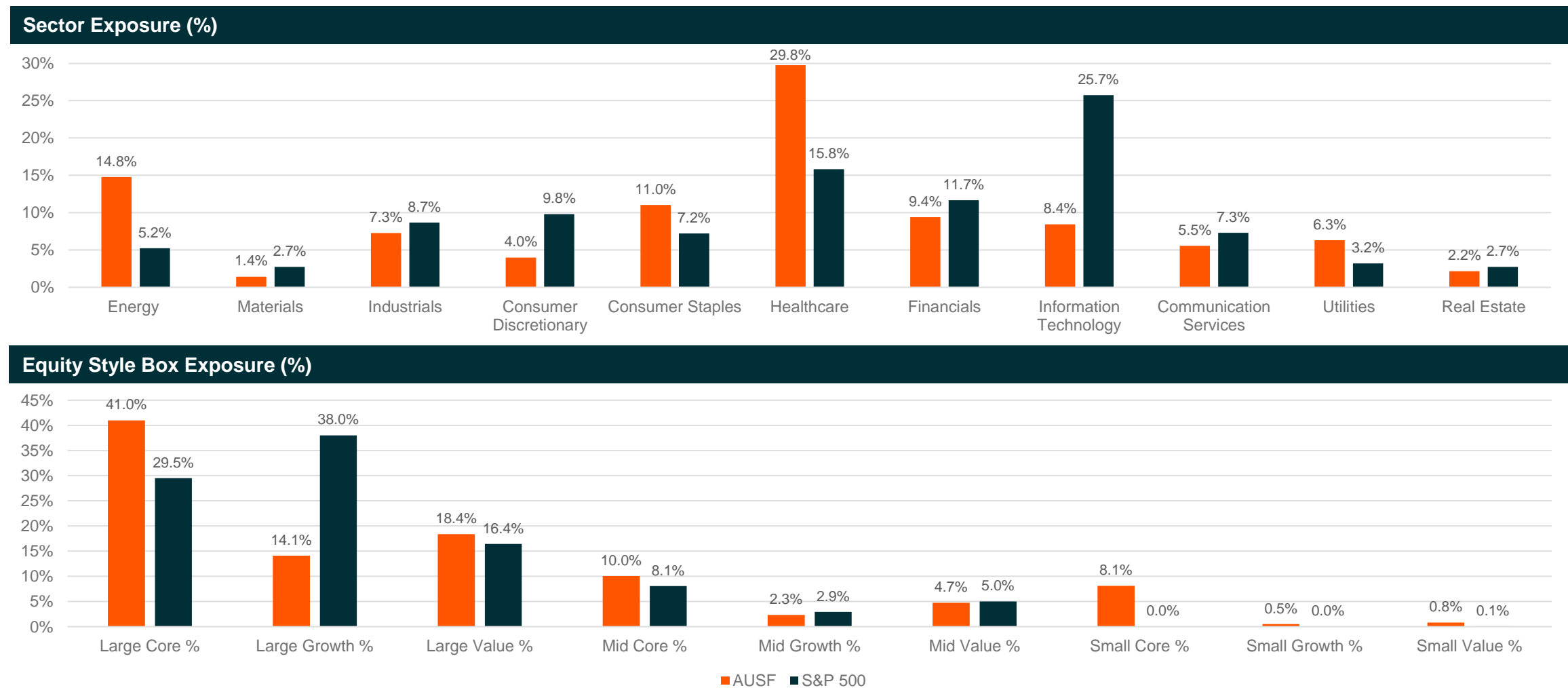
February 2023 Rebalance Factor Exposure: 50% Momentum/50% Low Volatility



Source: Global X ETFs, Bloomberg, and Morningstar Direct data from 08/24/2018 (AUSF Inception) to 1/31/2023. Individual Factor Representations are as follows: **Momentum**; Solactive U.S. Large & Mid Cap Momentum 100 Index TR, **Value**; Solactive U.S. Large & Mid Cap Value 100 Index TR, **Low Volatility**; Solactive U.S. Large & Mid Cap Minimum Downside Volatility 100 Index TR. AUSF Returns are measured by Net Asset Value.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end is available at globalxetfs.com

Underlying Exposure vs. the S&P 500 Index



Source: Morningstar Direct Data, as of 1/31/2023.

Top Holdings & 3-Month Performance Attribution

Top 10 Holdings (as of 1.31.2023)

Name	Ticker	Sector	Portfolio Weighting %
Merck & Co Inc	MRK	Health Care	3.85
Coca-Cola Co	KO	Consumer Staples	3.34
Bristol-Myers Squibb Co	BMY	Health Care	3.19
Chevron Corp	CVX	Energy	2.86
Eli Lilly and Co	LLY	Health Care	2.86
Exxon Mobil Corp	XOM	Energy	2.83
AbbVie Inc	ABBV	Health Care	2.63
UnitedHealth Group Inc	UNH	Health Care	2.34
ConocoPhillips	COP	Energy	1.95
Amdocs Ltd	DOX	Information Technology	1.66

Portfolio Attribution by Sector

Name	Avg. Weight (%)	Return (%)	Contribution to Return (%)
Health Care	30.03	-1.64	-0.46
Energy	14.82	-2.91	-0.39
Consumer Staples	11.12	-0.86	-0.10
Financials	9.04	5.36	0.48
Information Technology	8.25	-6.77	-0.59
Industrials	7.47	-3.88	-0.30
Utilities	6.10	4.78	0.30
Communication Services	5.16	8.44	0.44
Consumer Discretionary	3.92	-2.48	-0.10
Real Estate	2.00	2.79	0.08
Materials	1.41	-1.12	-0.02

Top 5 Leading Contributors

Name	Ticker	Sector	Avg. Weight (%)	Return (%)	Contribution to Return (%)
Merck & Co Inc	MRK	Health Care	3.84	6.83	0.25
AT&T Inc	ATT	Comm Services	1.31	13.37	0.17
Verizon Communications Inc	VZ	Comm Services	1.34	12.99	0.17
AGNC Investment Corp	AGNC	Financials	0.46	46.04	0.15
Exxon Mobil Corp	XOM	Energy	2.70	5.53	0.15

Top 5 Leading Detractors

Name	Ticker	Sector	Avg. Weight (%)	Return (%)	Contribution to Return (%)
Rogers Corp	ROG	Materials	0.75	-40.68	-0.54
UnitedHealth Group Inc	UNH	Health Care	2.43	-9.80	-0.25
Bristol-Myers Squibb Co	BMY	Health Care	3.28	-5.48	-0.19
Northrop Grumman Corp	NOC	Industrials	0.82	-18.12	-0.16
Devon Energy Corp	DVN	Energy	0.58	-16.39	-0.15

Source: Morningstar Direct Data, attribution and performance data is measured from 11/01/2022 to 1/31/2023. Performance is shown on a total return basis (i.e., with gross income reinvested, where applicable). Holdings are subject to change. Past performance is not a guarantee of future results.

Terminology Glossary

Definitions

Beta	Measures the volatility of the Fund price relative to the volatility in the market index and can also be defined as the percent change in the price of the Fund given a 1% change in the market index. A beta below one suggests that the Fund was less volatile than the market benchmark.
Annualized Volatility	The annualized standard deviation of the daily returns of the security and index using the closing levels of the index during the 22 index-day period preceding that day.
Standard Deviation	A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time.
Upside Capture Ratio	Measures a strategy's performance in up markets relative to a benchmark.
Downside Capture Ratio	Measures a strategy's performance in down markets relative to a benchmark.
Sharpe Ratio	Measures the return for each unit of risk. The risk-free rate is subtracted from the mean return and is divided by the standard deviation of returns.
Equity Style Box	The Morningstar U.S. Equity Style Box is a grid that provides a graphical representation of the investment style of stocks and portfolios.
S&P 500 Index	Tracks the performance of 500 leading U.S. stocks and captures approximately 80% coverage of available U.S. market capitalization. It is widely regarded as the best single gauge of large-cap U.S. equities.
Solactive U.S. Large & Mid Cap Index	Designed to measure the 1,000 largest companies, by free float market capitalization, that are exchange-listed in the United States.
Solactive U.S. Large & Mid Cap Momentum 100 Index TR	Designed to measure the performance of the 100 stocks in the Solactive U.S. Large & Mid Cap Index that exhibit the highest degree of relative performance.
Solactive U.S. Large & Mid Cap Value 100 Index TR	Designed to measure the performance of the 100 stocks in the Solactive U.S. Large & Mid Cap Index that exhibit the greatest exposure to the value factor.
Solactive U.S. Large & Mid Cap Minimum Downside Volatility 100 Index TR	Designed to measure the performance of the 100 stocks in the Solactive U.S. Large & Mid Cap Index that exhibit the lowest degree of downside volatility.

Risk and Important Information

Investing involves risk, including the possible loss of principal. There is no guarantee that the Fund will achieve a high degree of correlation to the Adaptive Wealth Strategies® U.S. Factor Index, the Underlying Index, and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index. Performance of companies in the financial sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. AUSF is non-diversified.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Beginning October 15, 2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. Prior to October 15, 2020, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time. The returns shown do not represent the returns you would receive if you traded shares at other times.

Since the Fund's shares did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in Shares, the NAV of the Fund is used to calculate market returns.

Carefully consider the Fund's investment objectives, risks, and charges and expenses before investing. This and other information can be found in the Fund's summary or full prospectuses, which are available at globalxetfs.com. Please read the prospectus carefully before investing.

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