

ALPS | O'Shares Global Internet Giants ETF

Quarterly Insights | Q1 2025

Key Takeaways

- The ALPS | O'Shares Global Internet Giants ETF (OGIG) returned -5.11% during the first quarter of 2025 as global technology stocks pulled back on mounting geopolitical concerns.
- OGIG's Consumer Discretionary provided the best sector performance in the first quarter of 2025.
- Alibaba Group Holding Ltd. (**BABA US, 1.07% weight***) was OGIG's top performer in Q1, gaining 55.95% after reporting quarterly revenues above analyst estimates with better-than-expected revenue growth across its e-commerce and artificial intelligence (AI) business segments.

Performance Notes

- The ALPS | O'Shares Global Internet Giants ETF (OGIG) returned -5.11% last quarter, outperforming the NASDAQ 100 Index, which lost -8.07% for the same period, as U.S. tech and AI companies pulled back on higher valuations and DeepSeek's potential impact on U.S. technological dominance. OGIG's overweight towards global tech and software names led to notable outperformance against the NASDAQ 100 Index for the quarter, with the NASDAQ 100 Index being weighed down by its higher concentration of U.S. mega-cap names.
- Despite recent uncertainty and instability across global markets, OGIG's globally diversified, quality internet holdings are well-positioned to capture further online growth opportunities. Additionally, OGIG's overweight towards Information Technology and select mega-cap tech names are poised to benefit from game-changing developments around "New Tech", including Artificial Intelligence (AI).

Performance Summary

	Q1 2025	YTD	1 Y	3 Y
OGIG (NAV)	-5.11%	-5.11%	13.48%	4.95%
O'Shares Global Internet Giants Index - TR	-4.97%	-4.97%	14.07%	5.52%
NASDAQ 100 Index - TR	-8.07%	-8.07%	6.44%	10.04%

As of 3/31/2025

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com. Performance includes reinvested distributions and capital gains.

Performance data prior to 6/21/2022 reflects the performance of the Fund as managed under the OSI ETF Trust.

For standardized performance please see page 3.

Why OGIG?

- **"New Tech vs. Old Tech":** Positioned for the digital transformation of the global economy
- **Focus on Quality and Revenue Growth**
- **Differentiated Approach to Growth and Tech**



* Weight in OGIG as of 3/31/2025

Attribution

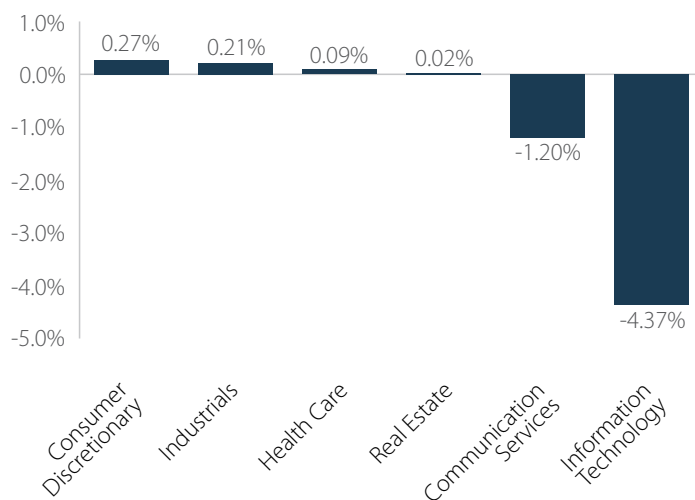
- OGIG's Consumer Discretionary (+0.27%), Industrials (+0.21%) and Health Care (+0.09%) sectors were the best-performing allocations during the first quarter of 2025, while Information Technology (-4.37%) and Communication Services (-1.20%) detracted from overall fund performance. Chinese online retailer, PDD Holdings Inc. (**PDD US, 2.25% weight***), surged over 22% in Q1 on expectations of double-digit full-year revenue growth driven by its shopping platform, Temu, while also benefiting from a broad rally in U.S.-listed Chinese technology stocks. Similarly, online retailer, JD.com, Inc. (**JD US, 0.42% weight***), rose 18.60% in OGIG last quarter following its placement on a positive catalyst watch by JPMorgan analysts, citing the company's trade-in policies as a material driver of revenue growth with resilient margins in the wake of tariff headwinds.
- OGIG Industrials name and ride-hailing service provider, Uber Technologies Inc. (**UBER US, 1.29% weight***), also returned nearly 21% in Q1 after Pershing Square fund manager, Bill Ackman, announced a total ownership of ~30 million shares in Uber based on what he believes is a discount to the ride-sharing platform's intrinsic value.
- Rounding out the top-gaining stocks within OGIG for Q1, online music entertainment platform, Tencent Music Entertainment (**TME US, 0.79% weight***), rallied 26.96% last quarter after reporting Q4 revenues above analyst estimates, with the company seeing higher entertainment sales per user and non-music subscriptions ahead of expectations.

* Weight in OGIG as of 3/31/2025

Valuation Update

- As of March 31, 2025, OGIG's underlying index (OGIGX) exhibits a price-to-sales ratio (P/S ratio) of 5.74x and a price-to-cashflow (P/CF) ratio of 24.96x.

OGIG Sector Performance – Q1 2025



Source: Bloomberg L.P., as of 3/31/2025

Past performance is no guarantee of future results.

Price Multiples

	O'Shares Global Internet Giants Index	NASDAQ 100 Index
Price/Earnings Ratio	36.50x	29.84x
Price/Cash Flow Ratio	24.96x	20.62x
Price/Sales Ratio	5.74x	5.13x
Average Market Capitalization (in Mil, \$)	\$537,208	\$1,125,751

Source: Morningstar, as of 3/31/2025

Past performance is no guarantee of future results.

OGIG Top/Bottom Performers Q1 2025

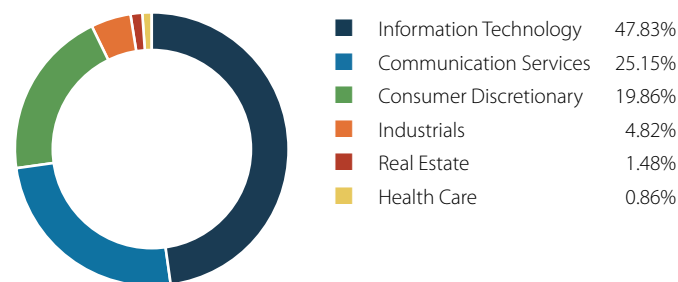
Leaders	Performance	Theme
Alibaba Group Holding Ltd (BABA US)	55.95%	Consumer Discretionary
Tencent Music Entertainment Group (TME US)	26.96%	Communication Services
Spotify Technology SA (SPOT US)	22.94%	Communication Services

Laggards	Performance	Theme
Trade Desk Inc/The (TTD US)	-53.44%	Communication Services
WiseTech Global Ltd (WTC AU)	-32.42%	Information Technology
Datadog Inc (DDOG US)	-30.57%	Information Technology

Source: SS&C ALPS Advisors, as of 3/31/2025

Past performance is no guarantee of future results.

Sector Allocations



Q1 2025 Company Spotlight

Company: Alibaba Group Holding Ltd.
(BABA US, 1.07% weight*)



Sector:
Consumer Discretionary

- Alibaba Group Holding Ltd. is a Chinese multinational technology company specializing in e-commerce, online retail, cloud computing and AI technologies for consumers and enterprise customers via global marketplaces.
- Alibaba jumped nearly 56% in Q1'25 after reporting December-quarter results above analyst expectations, highlighting digital commerce revenue growth of +32% year-over-year and AI—focused cloud intelligence revenues surging +13% year-over-year. Looking ahead, analysts expect Alibaba's cloud intelligence business segment revenues to accelerate as demand for the company's AI inference tools increase with the company being at the forefront of gen-AI adoption.

ALPS | O'Shares Global Internet Giants ETF (OGIG) Performance as of 3/31/2025

Total Returns	Cumulative				Annualized			
	1 M	3 M	YTD	SI ¹	1 Y	3 Y	5 Y	SI ¹
NAV (Net Asset Value)	-9.28%	-5.11%	-5.11%	74.48%	13.48%	4.95%	12.01%	8.50%
Market Price	-9.38%	-5.28%	-5.28%	74.36%	13.49%	5.07%	12.07%	8.49%
O'Shares Global Internet Giants Index - TR	-9.22%	-4.97%	-4.97%	80.77%	14.07%	5.52%	12.58%	9.07%
NASDAQ 100 Index - TR	-7.61%	-8.07%	-8.07%	186.45%	6.44%	10.04%	20.76%	16.68%

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com. Performance includes reinvested distributions and capital gains.

Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

Performance data prior to 6/21/2022 reflects the performance of the Fund as managed under the OSI ETF Trust.

¹ Fund inception date: 6/5/2018, date reflects the commencement of investment operations.

Total Operating Expenses: **0.48%**

* Weight in OGIG as of 3/31/2025

Top 10 Holdings

Microsoft Corp	5.95%	PDD Holdings Inc	2.25%
Meta Platforms Inc	5.86%	Oracle Corp	2.08%
Alphabet Inc	5.43%	Netflix Inc	2.00%
Amazon.com Inc	5.16%	Shopify Inc	1.98%
Palantir Technologies Inc	2.62%	ServiceNow Inc	1.87%

Source: Bloomberg L.P., as of 3/31/2025, subject to change
Daily holdings are available at www.alpsfunds.com.

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted.

All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

Concentration in a particular industry or sector will subject the Fund to loss due to adverse occurrences that may affect that industry or sector. The Fund may use derivatives which may involve risks different from, or greater than, those associated with more traditional investments. A Fund's emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend after the Fund's purchase of such a company's securities.

Companies involved with internet technology and e-commerce are exposed to risks associated with rapid advances in technology, obsolescence of current products and services, the finite life of patents and the constant threat of global competition and substitutes.

The Fund employs a "passive management" - or indexing - investment approach and seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell or buy a security unless that security is removed from or added to the underlying index, respectively.

NASDAQ 100 Index: one of the world's preeminent large-cap growth indexes. It includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

O'Shares Global Internet Giants Index: a rules-based index intended to give investors a means of tracking stocks exhibiting quality and growth characteristics in the internet technology and e-commerce business segments and pass screens for gross margin and cash burn sustainability. Companies included in OGIGX derive at least 50% of their revenues from a) internet technology companies whose principal business is to provide the technologies that support internet commerce; and b) internet commerce companies whose principal business is to sell products and services via the internet.

Price/Cash Flow (P/CF) Ratio: represents the weighted average of the price/cash flow ratios of the stocks in a portfolio. Price/cash flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Price/Earnings (P/E) Ratio: a valuation ratio of a company's current share price compared to its per-share earnings.

Price/Sales (P/S) Ratio: represents the weighted average of the price/sales ratios of the stocks in a portfolio. Price/sales represent the amount an investor is willing to pay for a dollar generated from a particular company's operations.

One may not invest directly in an index.

ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Fund. ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with O'Shares Investments.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.

Not FDIC Insured • No Bank Guarantee • May Lose Value

OUS000395 8/31/2025