

ALPS | O'Shares Global Internet Giants ETF

Quarterly Insights | Q2 2025

Key Takeaways

- The ALPS | O'Shares Global Internet Giants ETF (OGIG) gained 22.86% during the second quarter of 2025 as global technology stocks rallied on record artificial intelligence capital expenditure (AI-CAPEX) spending from hyperscalers and an improving growth outlook.
- OGIG's Information Technology allocation provided the best sector performance in the second quarter of 2025.
- Roblox Corp. (RBLX US, 1.37% weight*) was OGIG's top performer in Q2, gaining 80.48% on a +26% rise in daily active users compared to last year.

Performance Notes

- The ALPS | O'Shares Global Internet Giants ETF (OGIG) surged 22.86% last quarter, outperforming the NASDAQ 100 Index, which returned 17.86% for the same period, as global tech and artificial intelligence (AI) companies rallied after earnings broadly displayed a negligible impact from the release of DeepSeek and reciprocal tariffs. OGIG's overweight towards global tech and media 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 select 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, where a weaker U.S. Dollar has also amplified foreign currency returns among international tech stocks. 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 AI.

Performance Summary

	Q2 2025	YTD	1 Y	3 Y
OGIG (NAV)	22.86%	16.58%	35.95%	25.55%
O'Shares Global Internet Giants Index - TR	23.01%	16.89%	36.68%	26.23%
NASDAQ 100 Index - TR	17.86%	8.35%	16.10%	26.44%

As of 6/30/2025

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 6/30/2025

Attribution

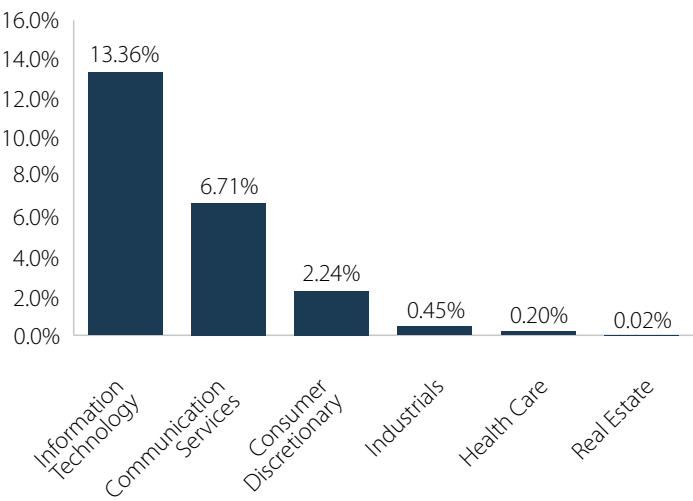
- OGIG's Information Technology (+13.36%), Communication Services (+6.71%) and Consumer Discretionary (+2.24%) sectors were the best-performing allocations during the second quarter of 2025, while Real Estate (+0.02%) was the laggard, albeit still contributing positively to overall fund performance. Cloud-software solution provider, Cloudflare, Inc. (**NET US, 1.73% weight***), jumped nearly 74 % in Q2 after posting first-quarter revenue above expectations in addition to a \$100 million deal driven by its Workers AI developers platform, providing access to serverless AI models on the Cloudflare network. Similarly, AI darling, Palantir Technologies Inc. (**PLTR US, 2.99% weight***), rose 61.52% in OGIG last quarter following a Q1 earnings release where management cited rising military and commercial demand for AI software, with the company boosting full-year 2025 revenue forecasts.
- OGIG Communication Services name and streaming service provider, Netflix, Inc. (**NFLX US, 2.28% weight***), returned 43.60% in Q2 on the back of a 25% increase in quarterly earnings and a 13% growth in sales due to streaming price increases.
- Rounding out the top-gaining stocks within OGIG for Q2, enterprise software provider, Oracle Corp. (**ORCL US, 0.79% weight***), rallied nearly 57% to all-time highs after reporting quarterly earnings that beat analyst expectations with an improved outlook for full-year 2025 and 2026 sales on demand for AI infrastructure.

* Weight in OGIG as of 6/30/2025

Valuation Update

- As of June 30, 2025, OGIG's underlying index (OGIGX) exhibits a price-to-sales (P/S) ratio of 6.11x and a price-to-cashflow (P/CF) ratio of 28.23x.

OGIG Sector Performance – Q2 2025



Source: Bloomberg L.P., as of 6/30/2025
Past performance is no guarantee of future results.

Price Multiples

	O'Shares Global Internet Giants Index	NASDAQ 100 Index
Price/Earnings Ratio	40.05x	33.74x
Price/Cash Flow Ratio	28.23x	23.79x
Price/Sales Ratio	6.11x	5.95x
Average Market Capitalization (in Mil, \$)	\$668,669	\$1,393,603

Source: Morningstar, as of 6/30/2025
Past performance is no guarantee of future results.

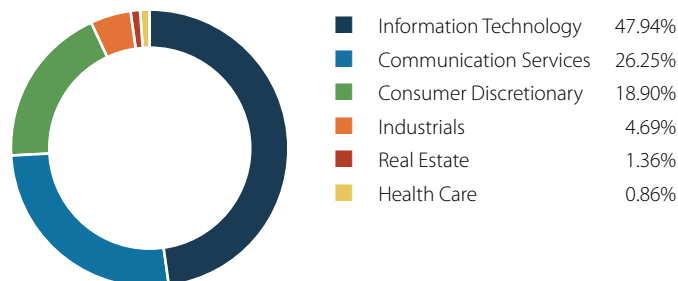
OGIG Top/Bottom Performers Q2 2025

Leaders	Performance	Theme
ROBLOX CORP (RBLX US)	80.48%	Communication Services
CLOUDFLARE INC (NET US)	73.78%	Information Technology
PALANTIR TECHNOLOGIES INC (PLTR US)	61.52%	Information Technology
Laggards	Performance	Theme
MEITUAN (3690 HK)	-20.29%	Consumer Discretionary
JD.COM INC (JD US)	-18.22%	Consumer Discretionary
ALIBABA GROUP HOLDING LTD (BABA US)	-12.76%	Consumer Discretionary

Source: SS&C ALPS Advisors, as of 6/30/2025

Past performance is no guarantee of future results.

Sector Allocations



Q2 2025 Company Spotlight

Company: Roblox Corporation
(RBLX US, 1.37% weight*)



Sector:
Communication Services

- Roblox Corporation provides entertainment products and services. The company develops a wide range of online games, such as internet three-dimensional and tutorial games for kids, teens and adults.
- Roblox surged 80.48% in Q2'25 after reporting second-quarter results above analyst expectations, highlighting a +26% year-over-year (y/y) increase in daily active users and a +30% increase in y/y hours engaged on the platform. Looking ahead, analysts expect Roblox to maintain margin strength in the second half of the year on new game initiatives, like Grow Your Garden. However, the company is expected to face competition from the release of the Switch 2 and GTA VI in 2025.

ALPS | O'Shares Global Internet Giants ETF (OGIG) Performance as of 6/30/2025

Total Returns	Cumulative				Annualized			
	1 M	3 M	YTD	SI ¹	1 Y	3 Y	5 Y	SI ¹
NAV (Net Asset Value)	5.93%	22.86%	16.58%	114.36%	35.95%	25.55%	7.20%	11.39%
Market Price	5.93%	22.87%	16.38%	114.24%	36.11%	25.48%	7.17%	11.38%
O'Shares Global Internet Giants Index - TR	5.97%	23.01%	16.89%	122.36%	36.68%	26.23%	7.75%	11.96%
NASDAQ 100 Index - TR	6.34%	17.86%	8.35%	237.62%	16.10%	26.44%	18.36%	18.78%

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 6/30/2025

Top 10 Holdings

META PLATFORMS INC	6.19%	NETFLIX INC	2.28%
MICROSOFT CORP	6.05%	ORACLE CORP	2.26%
ALPHABET INC	5.37%	PDD HOLDINGS INC	2.04%
AMAZON.COM INC	4.90%	SERVICENOW INC	1.92%
PALANTIR TECHNOLOGIES INC	2.99%	CROWDSTRIKE HOLDINGS INC	1.88%

Source: Bloomberg L.P., as of 6/30/2025, 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

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