



Semiannual Report
December 31, 2017

Before investing you should carefully consider a Fund's investment objectives, risks, charges and expenses. This and other information is available in the Fund's prospectus, a copy of which may be obtained by visiting the Fund's website at www.oshares.com. Please read the prospectus carefully before you invest.

There are risks involved with investing, including possible loss of principal. Concentration in a particular industry or sector may subject the Funds to loss due to adverse occurrences that may affect that industry or sector. The Funds' 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 a Fund's purchase of such a company's securities. See the prospectus for specific risks regarding the Funds.

Individual shares of the Fund may be purchased or sold in the secondary market throughout the regular trading day on the NYSE Arca through a brokerage account. However, shares are not individually redeemable directly from the Fund. Each Fund issues and redeems shares on a continuous basis, at net asset value, only in large blocks of shares ("Creation Units"), principally in-kind for securities included in the relevant Index.

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OSI ETF Trust

Allocation of Portfolio Holdings and Industries

December 31, 2017 (Unaudited)

O'Shares FTSE Russell Small Cap Quality Dividend ETF (OUSM)

The Fund seeks to track the performance, before fees and expenses, of the FTSE USA Small Cap Qual/Vol/Yield 3% Capped Factor Index (the "U.S. Small Cap Target Index"). The U.S. Small Cap Target Index is designed to reflect the performance of publicly-listed small capitalization dividend-paying issuers in the United States exhibiting high quality, low volatility and high dividend yields, as determined by FTSE-Russell (the "Index Provider"). The quality and low volatility factors are designed to reduce exposure to high dividend equities that have experienced large price declines, as may occur with some dividend investing strategies.

Market Exposure		Sector Exposure	
Investment Type	% of Net Assets	Sectors	% of Net Assets
Equity Securities	100%	Consumer Discretionary	17.2%
"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Consumer Staples	3.5%
		Energy	0.3%
		Financials	11.0%
		Health Care	5.1%
		Industrials	17.8%
		Information Technology	7.2%
		Materials	6.6%
		Real Estate	20.0%
		Telecommunication Services	1.4%
		Utilities	9.6%
		Other ⁽¹⁾	0.3%
			<u>100.0%</u>
		Largest Equity Holdings	
Company	% of Net Assets		
STERIS plc	1.8%		
HealthSouth Corp.	1.4%		
Watsco, Inc.	1.4%		
Vail Resorts, Inc.	1.3%		
Healthcare Services Group, Inc.	1.3%		
Hubbell, Inc.	1.2%		
OGE Energy Corp.	1.2%		
FactSet Research Systems, Inc.	1.1%		
Williams-Sonoma, Inc.	1.1%		
Six Flags Entertainment Corp.	1.0%		

OSI ETF Trust

Allocation of Portfolio Holdings and Industries

December 31, 2017 (Unaudited)

O'Shares FTSE Russell International Quality Dividend ETF (ONTL)

The Fund seeks to track the performance, before fees and expenses, of the FTSE Developed ex US Qual/Vol/Yield 5% Capped Factor Index (the "International Target Index"). The International Target Index is designed to reflect the performance of publicly-listed large capitalization and mid-capitalization dividend-paying international issuers exhibiting high quality, low volatility and high dividend yields, as determined by FTSE-Russell (the "Index Provider"). The quality and low volatility factors are designed to reduce exposure to high dividend equities that have experienced large price declines, as may occur with some dividend investing strategies.

Market Exposure		FTSE Developed ex US Qual/Vol/Yield Factor 5% Capped Index — Country Exposure	
Investment Type	% of Net Assets	Country	% of Index
Equity Securities	99%	Australia	8.4%
Exchange Traded Fund	1%	Austria	0.1%
		Belgium	0.5%
		Canada	8.1%
		Denmark	2.0%
		Finland	1.7%
		France	10.3%
		Germany	7.3%
		Hong Kong	3.5%
		Israel	0.2%
		Italy	1.8%
		Japan	10.3%
		Netherlands	2.7%
		New Zealand	1.1%
		Norway	0.6%
		Portugal	0.2%
		Singapore	1.3%
		South Korea	3.5%
		Spain	2.8%
		Sweden	2.7%
		Switzerland	13.5%
		United Kingdom	17.4%
			<u>100.0%</u>
Largest Equity Holdings			
Company	% of Net Assets		
Nestle SA (Registered)	3.7%		
Roche Holding AG – Genusschein	3.4%		
Novartis AG (Registered)	3.2%		
Samsung Electronics Co. Ltd.	2.6%		
TOTAL SA	2.0%		
GlaxoSmithKline plc	2.0%		
Sanofi	1.8%		
British American Tobacco plc	1.6%		
Siemens AG (Registered)	1.5%		
Novo Nordisk A/S, Class B	1.5%		
Sector Exposure			
Sectors	% of Net Assets		
Consumer Discretionary	8.6%		
Consumer Staples	14.7%		
Energy	5.3%		
Financials	8.3%		
Health Care	15.8%		
Industrials	15.3%		
Information Technology	3.9%		
Materials	5.1%		
Real Estate	8.4%		
Telecommunication Services	8.5%		
Utilities	5.6%		
Other ⁽¹⁾	0.5%		
	<u>100.0%</u>		

(1) Includes any non-equity securities and net other assets (liabilities).

OSI ETF Trust

O'Shares FTSE Russell Small Cap Quality Dividend ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Common Stocks – 99.7%					
Aerospace & Defense – 0.1%					
National Presto Industries, Inc.	663	\$ 65,935	Federated Investors, Inc., Class B	8,844	\$ 319,092
Air Freight & Logistics – 0.1%			Greenhill & Co., Inc.	2,192	42,744
Forward Air Corp.	2,378	136,592	Lazard Ltd., Class A	11,715	615,037
Airlines – 0.1%			Legg Mason, Inc.	3,744	157,173
Allegiant Travel Co.	353	54,627	LPL Financial Holdings, Inc.	3,125	178,562
Auto Components – 0.7%			Morningstar, Inc.	1,510	146,425
LCI Industries	4,163	541,190	MSCI, Inc.	3,523	445,800
Superior Industries International, Inc.	4,358	64,716	OM Asset Management plc	4,984	83,482
		605,906	Waddell & Reed Financial, Inc., Class A	6,681	149,254
					4,194,827
Banks – 1.9%			Chemicals – 3.6%		
Bank of Hawaii Corp.	1,351	115,781	A Schulman, Inc.	3,333	124,154
City Holding Co.	526	35,489	Cabot Corp.	7,018	432,239
Columbia Banking System, Inc.	1,700	73,848	Innophos Holdings, Inc.	4,294	200,658
Community Bank System, Inc.	1,556	83,635	NewMarket Corp.	1,076	427,592
Community Trust Bancorp, Inc.	598	28,166	Olin Corp.	24,726	879,751
CVB Financial Corp.	3,052	71,905	RPM International, Inc.	15,579	816,651
First Financial Bancorp	1,831	48,247	Sensient Technologies Corp.	5,728	419,003
First Financial Corp.	284	12,879			3,300,048
FNB Corp.	10,969	151,592	Commercial Services & Supplies – 5.6%		
Glacier Bancorp, Inc.	2,196	86,500	Brady Corp., Class A	7,076	268,180
Hope Bancorp, Inc.	3,687	67,288	Covanta Holding Corp.	13,552	229,029
NBT Bancorp, Inc.	1,275	46,920	Essendant, Inc.	3,454	32,019
PacWest Bancorp	4,839	243,886	Healthcare Services Group, Inc.	22,072	1,163,636
Park National Corp.	602	62,608	Herman Miller, Inc.	9,529	381,637
Sandy Spring Bancorp, Inc.	811	31,645	HNI Corp.	6,934	267,444
Stock Yards Bancorp, Inc.	598	22,545	KAR Auction Services, Inc.	16,801	848,619
Trustmark Corp.	2,092	66,651	Knoll, Inc.	8,502	195,886
Umpqua Holdings Corp.	7,423	154,398	LSC Communications, Inc.	6,136	92,960
United Bankshares, Inc.	3,801	132,085	McGrath RentCorp	3,063	143,900
Valley National Bancorp	8,860	99,409	MSA Safety, Inc.	2,787	216,048
Washington Trust Bancorp, Inc.	598	31,843	Pitney Bowes, Inc.	60,778	679,498
WesBanco, Inc.	1,217	49,471	Rollins, Inc.	8,363	389,130
Westamerica Bancorp	824	49,069	Steelcase, Inc., Class A	13,424	204,045
		1,765,860			5,112,031
Building Products – 1.1%			Communications Equipment – 1.4%		
Lennox International, Inc.	3,188	663,933	ADTRAN, Inc.	17,754	343,540
Simpson Manufacturing Co., Inc.	6,246	358,583	InterDigital, Inc.	12,533	954,388
		1,022,516			1,297,928
Capital Markets – 4.6%			Containers & Packaging – 1.9%		
Artisan Partners Asset Management, Inc., Class A	3,963	156,538	AptarGroup, Inc.	4,573	394,558
BGC Partners, Inc., Class A	11,451	173,025	Graphic Packaging Holding Co.	28,995	447,973
Cohen & Steers, Inc.	1,984	93,823	Sonoco Products Co.	16,884	897,216
Eaton Vance Corp.	7,956	448,639			1,739,747
Evercore, Inc., Class A	1,760	158,400	Distributors – 0.8%		
FactSet Research Systems, Inc.	5,327	1,026,833	Pool Corp.	5,655	733,171
			Diversified Consumer Services – 0.1%		
			Capella Education Co.	1,421	109,985

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell Small Cap Quality Dividend ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Diversified Telecommunication Services – 1.1%			DDR Corp.	8,801	\$ 78,857
ATN International, Inc.	2,099	\$ 115,991	DiamondRock Hospitality Co.	13,624	153,815
Cogent Communications Holdings, Inc.	17,245	781,198	Douglas Emmett, Inc.	4,566	187,480
Consolidated Communications Holdings, Inc.	11,387	138,808	EastGroup Properties, Inc.	2,586	228,551
		1,035,997	Education Realty Trust, Inc.	2,733	95,436
			Empire State Realty Trust, Inc., Class A	3,692	75,797
Electric Utilities – 5.2%			EPR Properties	6,144	402,186
ALLETE, Inc.	4,551	338,412	Equity Commonwealth*	8,664	264,339
El Paso Electric Co.	3,133	173,412	Equity LifeStyle Properties, Inc.	5,294	471,272
Great Plains Energy, Inc.	19,488	628,293	First Industrial Realty Trust, Inc.	7,497	235,931
Hawaiian Electric Industries, Inc.	11,696	422,810	Four Corners Property Trust, Inc.	5,527	142,044
IDACORP, Inc.	4,158	379,875	Franklin Street Properties Corp.	3,826	41,091
MGE Energy, Inc.	3,075	194,033	Gaming and Leisure Properties, Inc.	22,380	828,060
OGE Energy Corp.	32,188	1,059,307	GEO Group, Inc. (The)	7,356	173,602
Otter Tail Corp.	4,137	183,890	Getty Realty Corp.	2,650	71,974
PNM Resources, Inc.	5,305	214,587	Global Net Lease, Inc.	3,213	66,124
Portland General Electric Co.	9,342	425,808	Government Properties Income Trust	6,188	114,725
Westar Energy, Inc.	14,687	775,474	Gramercy Property Trust	4,715	125,702
		4,795,901	Healthcare Realty Trust, Inc.	7,546	242,378
			Healthcare Trust of America, Inc., Class A . .	8,180	245,727
Electrical Equipment – 1.2%			Hersha Hospitality Trust	3,746	65,180
Hubbell, Inc.	7,949	1,075,818	Highwoods Properties, Inc.	5,660	288,151
			InfraREIT, Inc.	1,572	29,208
Electronic Equipment, Instruments & Components – 1.7%			Kilroy Realty Corp.	5,914	441,480
AVX Corp.	9,265	160,285	Kite Realty Group Trust	2,381	46,668
FLIR Systems, Inc.	11,233	523,682	Lamar Advertising Co., Class A	9,953	738,911
National Instruments Corp.	16,404	682,899	LaSalle Hotel Properties	11,359	318,847
Vishay Intertechnology, Inc.	10,003	207,562	Lexington Realty Trust	16,000	154,400
		1,574,428	Life Storage, Inc.	3,117	277,631
			LTC Properties, Inc.	4,146	180,558
Energy Equipment & Services – 0.2%			Mack-Cali Realty Corp.	4,778	103,014
Oceaneering International, Inc.	8,848	187,047	Medical Properties Trust, Inc.	27,244	375,422
			National Health Investors, Inc.	4,282	322,777
Equity Real Estate Investment Trusts (REITs) – 19.8%			National Retail Properties, Inc.	11,433	493,105
Acadia Realty Trust	4,096	112,067	Omega Healthcare Investors, Inc.	16,598	457,109
Alexander's, Inc.	204	80,753	Outfront Media, Inc.	8,045	186,644
American Assets Trust, Inc.	1,444	55,219	Pebblebrook Hotel Trust	3,406	126,601
American Campus Communities, Inc.	5,924	243,062	Physicians Realty Trust	7,847	141,168
Apartment Investment & Management Co., Class A	4,551	198,924	Piedmont Office Realty Trust, Inc., Class A . .	8,772	172,019
Apple Hospitality REIT, Inc.	17,289	339,037	Potlatch Corp.	1,347	67,215
Brandywine Realty Trust	6,109	111,123	PS Business Parks, Inc.	1,499	187,510
Brixmor Property Group, Inc.	20,897	389,938	QTS Realty Trust, Inc., Class A	1,411	76,420
Camden Property Trust	8,510	783,431	Ramco-Gershenson Properties Trust	5,632	82,959
CBL & Associates Properties, Inc.	9,515	53,855	Rayonier, Inc.	11,840	374,499
Chesapeake Lodging Trust	4,763	129,030	Retail Opportunity Investments Corp.	4,501	89,795
Colony NorthStar, Inc., Class A	39,150	446,701	Retail Properties of America, Inc., Class A . .	18,382	247,054
Columbia Property Trust, Inc.	4,616	105,937	Rexford Industrial Realty, Inc.	2,118	61,761
CoreCivic, Inc.	7,159	161,077	RLJ Lodging Trust	14,717	323,332
CoreSite Realty Corp.	2,046	233,039	Ryman Hospitality Properties, Inc.	4,565	315,076
Cousins Properties, Inc.	17,080	157,990	Sabra Health Care REIT, Inc.	8,638	162,135
CubeSmart	10,638	307,651			
DCT Industrial Trust, Inc.	3,559	209,198			

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell Small Cap Quality Dividend ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Saul Centers, Inc.	811	\$ 50,079	Cheesecake Factory, Inc. (The)	10,894	\$ 524,873
Select Income REIT	4,425	111,200	Cracker Barrel Old Country Store, Inc.	4,852	770,934
Senior Housing Properties Trust	13,951	267,162	DineEquity, Inc.	2,522	127,941
Spirit Realty Capital, Inc.	17,955	154,054	Dunkin' Brands Group, Inc.	9,201	593,189
STAG Industrial, Inc.	4,352	118,940	Extended Stay America, Inc.	21,370	406,030
STORE Capital Corp.	9,402	244,828	International Game Technology plc	9,718	257,624
Summit Hotel Properties, Inc.	9,854	150,076	International Speedway Corp., Class A	2,167	86,355
Tanger Factory Outlet Centers, Inc.	11,171	296,143	Jack in the Box, Inc.	3,554	348,683
Taubman Centers, Inc.	4,623	302,483	Papa John's International, Inc.	2,187	122,713
Universal Health Realty Income Trust	798	59,938	Six Flags Entertainment Corp.	14,359	955,879
Urban Edge Properties	7,357	187,530	Sonic Corp.	4,557	125,226
Urstadt Biddle Properties, Inc., Class A	2,448	53,220	Speedway Motorsports, Inc.	1,766	33,324
Washington Prime Group, Inc.	6,475	46,102	Texas Roadhouse, Inc.	9,460	498,353
Washington REIT	6,876	213,981	Vail Resorts, Inc.	5,803	1,232,963
WP Carey, Inc.	8,244	568,012			6,768,425
Xenia Hotels & Resorts, Inc.	6,677	144,156			
		18,237,676	Household Durables – 1.3%		
Food & Staples Retailing – 0.2%			Ethan Allen Interiors, Inc.	3,544	101,358
SpartanNash Co.	3,388	90,392	La-Z-Boy, Inc.	4,637	144,674
Weis Markets, Inc.	1,690	69,949	MDC Holdings, Inc.	5,116	163,098
		160,341	Tupperware Brands Corp.	12,528	785,506
					1,194,636
Food Products – 2.1%			Household Products – 0.3%		
B&G Foods, Inc.	6,676	234,661	WD-40 Co.	2,239	264,202
Bob Evans Farms, Inc.	2,502	197,208	Independent Power and Renewable Electricity Producers – 0.1%		
Flowers Foods, Inc.	34,919	674,286	Pattern Energy Group, Inc.	6,382	137,149
Fresh Del Monte Produce, Inc.	3,406	162,364	Industrial Conglomerates – 1.1%		
J&J Snack Foods Corp.	1,845	280,126	Carlisle Cos., Inc.	7,607	864,535
Lancaster Colony Corp.	3,131	404,557	Raven Industries, Inc.	3,068	105,386
		1,953,202			969,921
Gas Utilities – 2.1%			Insurance – 2.0%		
National Fuel Gas Co.	7,429	407,926	American Financial Group, Inc.	2,169	235,423
Northwest Natural Gas Co.	2,716	162,009	American National Insurance Co.	212	27,189
ONE Gas, Inc.	3,626	265,641	AmTrust Financial Services, Inc.	2,792	28,115
South Jersey Industries, Inc.	6,616	206,618	Argo Group International Holdings Ltd.	833	51,354
Southwest Gas Holdings, Inc.	4,645	373,830	Aspen Insurance Holdings Ltd.	2,027	82,296
UGI Corp.	11,709	549,737	Assured Guaranty Ltd.	3,542	119,968
		1,965,761	FBL Financial Group, Inc., Class A	355	24,726
Health Care Equipment & Supplies – 2.1%			First American Financial Corp.	6,738	377,598
Meridian Bioscience, Inc.	15,528	217,392	Horace Mann Educators Corp.	1,243	54,816
STERIS plc	19,257	1,684,410	Infinity Property & Casualty Corp.	426	45,156
		1,901,802	Maiden Holdings Ltd.	2,934	19,364
Health Care Providers & Services – 2.0%			Mercury General Corp.	1,282	68,510
HealthSouth Corp.	26,154	1,292,269	ProAssurance Corp.	2,718	155,334
Owens & Minor, Inc.	29,701	560,755	RLI Corp.	3,533	214,312
		1,853,024	Safety Insurance Group, Inc.	1,030	82,812
Hotels, Restaurants & Leisure – 7.4%			Validus Holdings Ltd.	4,955	232,489
Bloomin' Brands, Inc.	9,516	203,072			1,819,462
Brinker International, Inc.	12,391	481,266			

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell Small Cap Quality Dividend ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Internet & Direct Marketing Retail – 0.2%			New Residential Investment Corp. 21,869 \$ 391,018		
HSN, Inc.	5,026	\$ 202,799	PennyMac Mortgage Investment Trust	3,050	49,014
Internet Software & Services – 0.6%			Redwood Trust, Inc.	3,950	58,539
NIC, Inc.	34,176	567,322	Starwood Property Trust, Inc.	10,343	220,823
IT Services – 2.7%			Two Harbors Investment Corp.	11,422	185,722
Convergys Corp.	10,410	244,635			2,042,021
CSG Systems International, Inc.	10,483	459,365	Multiline Retail – 0.3%		
EVERTEC, Inc.	6,407	87,456	Big Lots, Inc.	4,987	280,020
Jack Henry & Associates, Inc.	8,025	938,604	Multi-Utilities – 1.1%		
ManTech International Corp., Class A	3,745	187,962	Avista Corp.	5,092	262,187
Sabre Corp.	26,063	534,291	NorthWestern Corp.	4,847	289,366
		2,452,313	Vectren Corp.	7,689	499,939
Leisure Products – 0.1%					1,051,492
Sturm Ruger & Co., Inc.	1,634	91,259	Oil, Gas & Consumable Fuels – 0.1%		
Life Sciences Tools & Services – 1.0%			Ship Finance International Ltd.	8,042	124,651
Bio-Techne Corp.	7,235	937,294	Paper & Forest Products – 1.1%		
Machinery – 4.3%			Domtar Corp.	10,429	516,444
Crane Co.	4,684	417,906	Neenah Paper, Inc.	2,516	228,075
Donaldson Co., Inc.	12,581	615,840	Schweitzer-Mauduit International, Inc.	4,957	224,850
Graco, Inc.	15,543	702,854			969,369
Hillenbrand, Inc.	6,473	289,343	Professional Services – 0.5%		
ITT, Inc.	6,927	369,694	Exponent, Inc.	2,234	158,837
Lincoln Electric Holdings, Inc.	4,815	440,958	Forrester Research, Inc.	4,345	192,049
Tennant Co.	1,584	115,078	Insperity, Inc.	1,728	99,101
Timken Co. (The)	7,751	380,962			449,987
Toro Co. (The)	9,459	617,010	Real Estate Management & Development – 0.2%		
		3,949,645	HFF, Inc., Class A	2,940	143,002
Media – 2.2%			RMR Group, Inc. (The), Class A	330	19,569
Cinemark Holdings, Inc.	13,669	475,954			162,571
John Wiley & Sons, Inc., Class A	8,109	533,167	Road & Rail – 0.4%		
Meredith Corp.	5,252	346,895	Ryder System, Inc.	4,485	377,502
National CineMedia, Inc.	7,838	53,769	Software – 0.7%		
Regal Entertainment Group, Class A	21,235	488,617	Progress Software Corp.	15,803	672,734
Scholastic Corp.	2,997	120,210	Specialty Retail – 3.1%		
		2,018,612	American Eagle Outfitters, Inc.	23,415	440,202
Metals & Mining – 0.0%(a)			Buckle, Inc. (The)	6,332	150,385
Haynes International, Inc.	1,427	45,735	Chico's FAS, Inc.	24,599	216,963
Mortgage Real Estate Investment Trusts (REITs) – 2.2%			Children's Place, Inc. (The)	1,516	220,351
Anworth Mortgage Asset Corp.	4,629	25,182	Dick's Sporting Goods, Inc.	11,793	338,931
Apollo Commercial Real Estate Finance, Inc.	12,456	229,813	DSW, Inc., Class A	11,831	253,302
Blackstone Mortgage Trust, Inc., Class A . .	4,700	151,246	Finish Line, Inc. (The), Class A	6,336	92,062
Capstead Mortgage Corp.	4,003	34,626	Guess?, Inc.	9,057	152,882
Chimera Investment Corp.	16,808	310,612	Williams-Sonoma, Inc.	19,793	1,023,298
CYS Investments, Inc.	4,883	39,210			2,888,376
Invesco Mortgage Capital, Inc.	6,110	108,941	Textiles, Apparel & Luxury Goods – 1.0%		
MFA Financial, Inc.	29,959	237,275	Carter's, Inc.	7,689	903,381

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell Small Cap Quality Dividend ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<i>Thriffs & Mortgage Finance – 0.3%</i>			<i>Water Utilities – 1.0%</i>		
Capitol Federal Financial, Inc.	5,927	\$ 79,481	American States Water Co.	2,369	\$ 137,189
Dime Community Bancshares, Inc.	1,097	22,982	Aqua America, Inc.	15,715	616,499
Northwest Bancshares, Inc.	3,263	54,590	California Water Service Group	3,206	145,392
Oritani Financial Corp.	1,783	29,241			899,080
Provident Financial Services, Inc.	2,045	55,154	<i>Wireless Telecommunication Services – 0.3%</i>		
TFS Financial Corp.	1,695	25,323	Telephone & Data Systems, Inc.	9,191	255,510
TrustCo Bank Corp.	3,532	32,495			
		299,266	Total Common Stocks		
<i>Tobacco – 0.9%</i>			(Cost \$88,735,027)		
Universal Corp.	4,207	220,867	91,658,422		
Vector Group Ltd.	25,657	574,204	Total Investments — 99.7%		
		795,071	(Cost \$88,735,027)		
<i>Trading Companies & Distributors – 2.8%</i>			Other Assets Less Liabilities — 0.3%		
Applied Industrial Technologies, Inc.	4,508	306,995	292,596		
Kaman Corp.	2,180	128,271	Net Assets — 100.0%		
MSC Industrial Direct Co., Inc., Class A	8,628	833,982	<u>\$91,951,018</u>		
Watsco, Inc.	7,413	1,260,507	* Non-income producing security.		
		2,529,755	(a) Represents less than 0.05% of net assets.		
<i>Transportation Infrastructure – 0.7%</i>			As of December 31, 2017, the gross unrealized appreciation		
Macquarie Infrastructure Corp.	10,260	658,692	(depreciation) of investments based on the aggregate cost of		
			investments (including derivative contracts, if any) for federal income		
			tax purposes was as follows:		
			Aggregate gross unrealized appreciation		\$ 4,496,635
			Aggregate gross unrealized depreciation		(1,561,299)
			Net unrealized appreciation		<u>\$ 2,935,336</u>
			Federal income tax cost of investments		
			(including derivative contracts, if any)		<u>\$88,723,086</u>

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell International Quality Dividend ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Common Stocks – 98.7%			IGM Financial, Inc. 488 \$ 17,196		
Aerospace & Defense – 1.0%			IOOF Holdings Ltd. 874 7,328		
BAE Systems plc	8,494	\$ 65,839	Partners Group Holding AG	48	32,903
Cobham plc*	4,784	8,174	Perpetual Ltd.	288	10,891
Meggitt plc	1,456	9,497	Platinum Asset Management Ltd.	1,047	6,314
Safran SA	499	51,477	Singapore Exchange Ltd.	5,500	30,620
Singapore Technologies Engineering Ltd.	6,200	15,124	Thomson Reuters Corp.	848	37,082
Thales SA	224	24,176			272,335
		174,287	Chemicals – 3.2%		
Air Freight & Logistics – 1.0%			Agrium, Inc. 316 36,464		
bpost SA	720	21,947	Akzo Nobel NV	425	37,265
Deutsche Post AG (Registered)	2,747	131,119	BASF SE	1,265	139,354
Royal Mail plc	3,810	23,322	Croda International plc	272	16,278
		176,388	Daicel Corp.	800	9,104
Airlines – 0.2%			DuluxGroup Ltd.	1,296	7,765
Air New Zealand Ltd.	201	456	EMS-Chemie Holding AG (Registered)	16	10,680
Japan Airlines Co. Ltd.	600	23,478	Evonik Industries AG	578	21,773
Singapore Airlines Ltd.	1,600	12,775	FUCHS PETROLUB SE	96	4,654
		36,709	FUCHS PETROLUB SE (Preference)	144	7,651
Auto Components – 2.3%			Givaudan SA (Registered)	29	67,017
Bridgestone Corp.	2,600	120,895	Israel Chemicals Ltd.	688	2,794
Cie Generale des Etablissements Michelin	539	77,376	Johnson Matthey plc	432	17,970
Continental AG	161	43,509	JSR Corp.	600	11,814
Denso Corp.	1,300	78,046	Koninklijke DSM NV	169	16,168
GKN plc	5,362	23,168	Kuraray Co. Ltd.	1,700	32,083
Magna International, Inc.	896	50,945	Linde AG	326	71,011
Nokian Renkaat OYJ	288	13,072	Lintec Corp.	200	5,584
		407,011	Orica Ltd.	282	3,992
Banks – 3.3%			Sika AG	1	7,943
Bank of Montreal	904	72,575	Solvay SA	26	3,618
Bank of Nova Scotia (The)	1,813	117,379	Umicore SA	454	21,509
Canadian Imperial Bank of Commerce	752	73,547	Yara International ASA	613	28,232
Royal Bank of Canada	2,211	181,140			580,723
Toronto-Dominion Bank (The)	2,623	154,183	Commercial Services & Supplies – 1.0%		
		598,824	Babcock International Group plc 464 4,428		
Beverages – 1.1%			Brambles Ltd. 4,437 34,947		
Diageo plc	5,156	190,063	Dai Nippon Printing Co. Ltd. 500 11,154		
Building Products – 0.6%			Edenred 463 13,443		
Assa Abloy AB, Class B	1,005	20,916	G4S plc 3,264 11,789		
Cie de Saint-Gobain	827	45,661	ISS A/S 538 20,851		
Geberit AG (Registered)	96	42,272	Park24 Co. Ltd. 600 14,365		
		108,849	Secom Co. Ltd. 900 67,966		
Capital Markets – 1.5%			Societe BIC SA 96 10,566		
3i Group plc	4,176	51,604			189,509
Ashmore Group plc	1,392	7,628	Construction & Engineering – 1.1%		
ASX Ltd.	626	26,861	ACS Actividades de Construccion y Servicios SA 459 17,979		
CI Financial Corp.	1,848	43,908	Boskalis Westminster 231 8,718		
			Bouygues SA 432 22,467		

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell International Quality Dividend ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
COMSYS Holdings Corp.	400	\$ 11,593	Telstra Corp. Ltd.	15,421	\$ 43,783
Ferrovial SA	1,879	42,701	TELUS Corp.	568	21,588
Vinci SA	874	89,365			910,311
		192,823			
Construction Materials – 0.8%			Electric Utilities – 2.4%		
Adelaide Brighton Ltd.	1,792	9,138	AusNet Services	5,120	7,228
CRH plc	1,482	53,307	CK Infrastructure Holdings Ltd.	1,500	12,885
CSR Ltd.	2,128	7,923	CLP Holdings Ltd.	6,000	61,364
Fletcher Building Ltd.	2,308	12,475	Contact Energy Ltd.	3,168	12,527
James Hardie Industries plc, CHDI	1,392	24,628	EDP – Energias de Portugal SA	4,720	16,351
LafargeHolcim Ltd. (Registered)*	593	33,438	Endesa SA	1,574	33,747
		140,909	Enel SpA	15,613	96,178
			Fortum OYJ	1,007	19,952
Containers & Packaging – 0.3%			Hokuriku Electric Power Co.	400	3,221
Amcort Ltd.	3,039	36,653	Mercury NZ Ltd.	2,432	5,829
Huhtamaki OYJ	85	3,572	Orsted A/S(b)	230	12,564
Orora Ltd.	3,184	8,442	Power Assets Holdings Ltd.	2,500	21,091
		48,667	Red Electrica Corp. SA	1,693	38,036
			SSE plc	3,718	66,390
Distributors – 0.0%(a)			Terna Rete Elettrica Nazionale SpA	5,966	34,702
Inchcape plc	580	6,139			442,065
Diversified Consumer Services – 0.0%(a)			Electrical Equipment – 1.7%		
Benesse Holdings, Inc.	200	7,057	ABB Ltd. (Registered)	5,401	144,766
Diversified Financial Services – 0.9%			Legrand SA	560	43,165
Corp. Financiera Alba SA	116	6,647	Philips Lighting NV(b)	163	5,989
Industrivarden AB, Class A	913	23,596	Schneider Electric SE*	1,233	104,914
Industrivarden AB, Class C	741	18,327			298,834
Investment AB Latour, Class B	320	3,944	Electronic Equipment, Instruments & Components – 0.6%		
Investor AB, Class B	2,208	100,887	Halma plc	996	16,977
Sofina SA	33	5,197	Hirose Electric Co. Ltd.	100	14,621
		158,598	Kyocera Corp.	900	58,905
			Venture Corp. Ltd.	1,400	21,444
Diversified Telecommunication Services – 5.0%					111,947
BCE, Inc.	1,052	50,696	Energy Equipment & Services – 0.2%		
Bezeq The Israeli Telecommunication Corp. Ltd.	8,912	13,503	TechnipFMC plc	913	28,340
BT Group plc	35,216	129,434	Tenaris SA	844	13,337
Deutsche Telekom AG (Registered)	6,696	118,960			41,677
Elisa OYJ	541	21,256	Equity Real Estate Investment Trusts (REITs) – 5.2%		
Inmarsat plc	348	2,310	Ascendas REIT	10,500	21,371
Nippon Telegraph & Telephone Corp.	1,700	79,997	CapitaLand Commercial Trust	8,400	12,131
Orange SA	4,416	76,757	CapitaLand Mall Trust	12,600	20,082
Proximus SADP	592	19,442	Dexus	7,017	53,511
Singapore Telecommunications Ltd.	18,300	48,886	Fonciere Des Regions	73	8,282
Spark New Zealand Ltd.	8,998	23,230	Gecina SA	192	35,482
Swisscom AG (Registered)	70	37,245	Goodman Group	7,437	48,978
TDC A/S	1,120	6,888	GPT Group (The)	11,521	46,047
Telefonica Deutschland Holding AG	3,204	16,105	Hammerson plc	1,650	12,209
Telefonica SA	9,998	97,546	Kiwi Property Group Ltd.	6,352	6,347
Telenor ASA	2,966	63,785	Klepierre SA	861	37,908
Telia Co. AB	8,714	38,900			

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell International Quality Dividend ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Link REIT	13,000	\$120,483	Health Care Providers & Services – 0.2%		
Mirvac Group	23,396	43,003	Miraca Holdings, Inc.	200	\$ 8,566
RioCan REIT	2,024	39,351	Ryman Healthcare Ltd.	816	6,146
Scentre Group	35,552	116,511	Sonic Healthcare Ltd.	1,036	18,524
Shopping Centres Australasia Property Group	5,904	10,760			33,236
Stockland	14,217	49,817	Hotels, Restaurants & Leisure – 1.3%		
Suntec REIT	8,600	13,836	Carnival plc	325	21,507
Unibail-Rodamco SE	489	123,310	Compass Group plc	2,338	50,604
Vicinity Centres	17,440	37,103	Crown Resorts Ltd.	1,296	13,198
Westfield Corp.	12,000	89,071	Flight Centre Travel Group Ltd.	118	4,083
		945,593	InterContinental Hotels Group plc	395	25,215
Food & Staples Retailing – 2.5%			SKYCITY Entertainment Group Ltd.	2,384	7,036
Booker Group plc	4,880	15,117	Sodexo SA	160	21,528
Colruyt SA	192	9,997	Tabcorp Holdings Ltd.	5,399	23,564
Distribuidora Internacional de Alimentacion SA	1,390	7,182	TUI AG	1,257	26,186
ICA Gruppen AB	262	9,533	Whitbread plc	424	22,943
Jeronimo Martins SGPS SA	732	14,235	William Hill plc	2,560	11,151
Kesko OYJ, Class B	240	13,041			227,015
Lawson, Inc.	300	19,947	Household Durables – 0.4%		
Metro, Inc.	200	6,425	Bellway plc	221	10,652
Seven & i Holdings Co. Ltd.	2,300	95,614	Berkeley Group Holdings plc	248	14,080
Wesfarmers Ltd.	5,588	194,144	Persimmon plc	685	25,371
Woolworths Group Ltd.	3,356	71,659	Taylor Wimpey plc	11,233	31,364
		456,894			81,467
Food Products – 4.2%			Household Products – 0.9%		
Marine Harvest ASA*	1,413	24,012	Reckitt Benckiser Group plc	1,820	170,346
Nestle SA (Registered)	7,714	663,349	Independent Power and Renewable Electricity Producers – 0.1%		
Orkla ASA	2,999	31,917	Meridian Energy Ltd.	3,136	6,524
Saputo, Inc.	437	15,758	Uniper SE	416	12,988
Tate & Lyle plc	1,056	10,042			19,512
Toyo Suisan Kaisha Ltd.	200	8,549	Industrial Conglomerates – 2.4%		
Want Want China Holdings Ltd.	7,000	5,865	CK Hutchison Holdings Ltd.	6,000	75,295
		759,492	Hopewell Holdings Ltd.	3,000	11,072
Gas Utilities – 0.6%			Jardine Matheson Holdings Ltd.	400	24,300
APA Group	3,969	25,859	Keppel Corp. Ltd.	3,200	17,599
Gas Natural SDG SA	902	20,850	NWS Holdings Ltd.	4,000	7,215
Hong Kong & China Gas Co. Ltd.	14,800	29,004	Siemens AG (Registered)	1,977	275,738
Osaka Gas Co. Ltd.	1,400	26,969	Smiths Group plc	707	14,250
Rubis SCA	138	9,774			425,469
		112,456	Insurance – 1.7%		
Health Care Equipment & Supplies – 0.8%			Admiral Group plc	915	24,780
Cochlear Ltd.	96	12,857	Direct Line Insurance Group plc	3,269	16,879
Coloplast A/S, Class B	432	34,384	Euler Hermes Group	48	7,021
Fisher & Paykel Healthcare Corp. Ltd.	1,686	17,207	Gjensidige Forsikring ASA	368	6,969
Koninklijke Philips NV	1,600	60,597	Great-West Lifeco, Inc.	452	12,662
Smith & Nephew plc	1,441	25,107	Insurance Australia Group Ltd.	7,514	42,550
		150,152	Intact Financial Corp.	324	27,149
			Medibank Pvt Ltd.	12,964	33,360

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell International Quality Dividend ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Sampo OYJ, Class A	1,751	\$ 96,299	Shaw Communications, Inc., Class B	1,232	\$ 28,210
Sun Life Financial, Inc.	880	36,438	Singapore Press Holdings Ltd.	4,600	9,122
Tryg A/S	350	8,761	SKY Network Television Ltd.	2,448	4,892
		312,868	Sky plc*	2,183	29,885
			WPP plc	2,400	43,537
Internet Software & Services – 0.1%					282,806
Yahoo Japan Corp.	2,500	11,474			
IT Services – 0.5%			Metals & Mining – 0.4%		
Amadeus IT Group SA	896	64,673	Maruichi Steel Tube Ltd.	300	8,788
Computershare Ltd.	1,322	16,854	Norsk Hydro ASA	2,557	19,492
Nomura Research Institute Ltd.	100	4,652	Rio Tinto Ltd.	867	51,408
		86,179			79,688
Leisure Products – 0.0%(a)			Multiline Retail – 0.4%		
Sankyo Co. Ltd.	300	9,441	Canadian Tire Corp. Ltd., Class A	82	10,726
Machinery – 2.1%			Harvey Norman Holdings Ltd.	2,352	7,671
Alfa Laval AB	399	9,444	Marks & Spencer Group plc	4,912	20,918
ANDRITZ AG	160	9,046	Next plc	537	32,871
Atlas Copco AB, Class A	1,454	62,902			72,186
Atlas Copco AB, Class B	1,000	38,425	Multi-Utilities – 2.1%		
GEA Group AG	380	18,257	AGL Energy Ltd.	2,546	48,509
IMI plc	1,035	18,663	Canadian Utilities Ltd., Class A	356	10,629
Kone OYJ, Class B	1,493	80,281	Centrica plc	16,128	29,955
Kurita Water Industries Ltd.	400	12,996	Engie SA	4,816	82,900
Makita Corp.	800	33,626	Innogy SE(b)	311	12,203
MAN SE	48	5,499	National Grid plc	12,406	146,861
OSG Corp.	200	4,332	Suez	864	15,215
Sandvik AB	1,664	29,205	Veolia Environnement SA	959	24,500
Schindler Holding AG	48	11,048			370,772
Schindler Holding AG (Registered)	16	3,620	Oil, Gas & Consumable Fuels – 5.1%		
SKF AB, Class B	979	21,786	ARC Resources Ltd.	720	8,476
Spirax-Sarco Engineering plc	73	5,550	Caltex Australia Ltd.	802	21,359
Zardoya Otis SA	976	10,689	Enagas SA	916	26,255
		375,369	Enbridge, Inc.	3,580	140,463
Marine – 0.2%			Eni SpA	5,038	83,485
Kuehne + Nagel International AG (Registered)	208	36,819	Imperial Oil Ltd.	200	6,262
Media – 1.6%			Inter Pipeline Ltd.	936	19,445
Axel Springer SE	64	5,005	Koninklijke Vopak NV	101	4,435
Daichikoshō Co. Ltd.	200	9,978	Neste OYJ	208	13,325
Daily Mail & General Trust plc, Class A	464	3,744	Pembina Pipeline Corp.	880	31,964
Hakuhodo DY Holdings, Inc.	500	6,494	Snam SpA	9,176	44,956
ITV plc	12,128	27,152	Statoil ASA	1,527	32,708
JCDecaux SA	160	6,456	TOTAL SA	6,602	365,030
Lagardere SCA	159	5,103	TransCanada Corp.	1,071	52,296
Mediaset Espana Comunicacion SA	464	5,215	Woodside Petroleum Ltd.	2,444	63,235
Pearson plc	1,744	17,364			913,694
ProSiebenSat.1 Media SE	652	22,474	Paper & Forest Products – 0.4%		
Publicis Groupe SA	460	31,292	Mondi plc	601	15,699
RTL Group SA	192	15,463	Svenska Cellulosa AB SCA, Class B	1,216	12,557
SES SA, FDR	731	11,420	UPM-Kymmene OYJ	1,158	36,029
					64,285

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell International Quality Dividend ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Personal Products – 2.9%			Wharf Real Estate Investment Co. Ltd.* 3,000 \$ 19,956		
Kao Corp.	1,600	\$ 108,215			579,377
L'Oreal SA	581	129,033	Road & Rail – 1.0%		
Unilever NV, CVA	2,995	168,869	Aurizon Holdings Ltd.	7,537	29,239
Unilever plc	1,969	109,885	Canadian National Railway Co.	1,382	114,326
		516,002	ComfortDelGro Corp. Ltd.	10,600	15,705
Pharmaceuticals – 14.8%			Kintetsu Group Holdings Co. Ltd.	300	11,505
Astellas Pharma, Inc.	9,900	126,288	MTR Corp. Ltd.	2,000	11,717
AstraZeneca plc	2,649	183,508			182,492
Bayer AG (Registered)	1,199	149,735	Software – 0.2%		
GlaxoSmithKline plc	19,754	353,401	Sage Group plc (The)	1,103	11,907
Mitsubishi Tanabe Pharma Corp.	700	14,491	Trend Micro, Inc.	300	17,017
Novartis AG (Registered)	6,807	575,574			28,924
Novo Nordisk A/S, Class B	4,868	262,620	Specialty Retail – 1.2%		
Orion OYJ, Class B	402	15,003	ABC-Mart, Inc.	100	5,743
Recordati SpA	272	12,104	Aoyama Trading Co. Ltd.	100	3,737
Roche Holding AG – BR	105	26,527	Autobacs Seven Co. Ltd.	400	7,677
Roche Holding AG – Genusschein	2,400	607,081	Dixons Carphone plc	2,016	5,427
Sanofi	3,846	331,823	Fielmann AG	128	11,300
		2,658,155	Hennes & Mauritz AB, Class B	2,924	60,462
Professional Services – 1.6%			Industria de Diseno Textil SA	1,511	52,700
Adecco Group AG (Registered)	278	21,267	Kingfisher plc	7,936	36,254
Bureau Veritas SA	720	19,704	Shimachu Co. Ltd.	200	5,761
Capita plc	1,584	8,590	USS Co. Ltd.	900	19,063
DKSH Holding AG	64	5,599			208,124
Experian plc	2,016	44,616	Technology Hardware, Storage & Peripherals – 2.6%		
RELX NV	2,418	55,646	Samsung Electronics Co. Ltd., GDR(b)	385	461,230
RELX plc	2,592	60,975	Textiles, Apparel & Luxury Goods – 1.4%		
SEEK Ltd.	608	9,040	Burberry Group plc	896	21,720
SGS SA (Registered)	16	41,720	Cie Financiere Richemont SA (Registered)	587	53,188
Wolters Kluwer NV	330	17,230	HUGO BOSS AG	160	13,630
		284,387	Luxottica Group SpA	303	18,610
Real Estate Management & Development – 3.2%			LVMH Moet Hennessy Louis Vuitton SE	406	119,639
Alony Hetz Properties & Investments Ltd.	224	2,410	Pandora A/S	130	14,163
Daito Trust Construction Co. Ltd.	700	142,765	Yue Yuen Industrial Holdings Ltd.	2,000	7,854
Deutsche Wohnen SE	1,128	49,385			248,804
Hang Lung Properties Ltd.	2,000	4,887	Tobacco – 3.1%		
Henderson Land Development Co. Ltd.	3,800	25,034	British American Tobacco plc	4,244	288,087
Hongkong Land Holdings Ltd.	4,700	33,088	Imperial Brands plc	1,656	70,923
Kerry Properties Ltd.	1,500	6,745	Japan Tobacco, Inc.	5,400	174,056
LEG Immobilien AG	331	37,874	Swedish Match AB	727	28,698
LendLease Group	1,230	15,729			561,764
Sino Land Co. Ltd.	10,000	17,704	Trading Companies & Distributors – 0.4%		
Sun Hung Kai Properties Ltd.	4,827	80,519	Ferguson plc	558	40,233
Swire Pacific Ltd., Class A	500	4,628	Howden Joinery Group plc	1,392	8,790
Swire Properties Ltd.	4,200	13,539	Rexel SA	553	10,040
Swiss Prime Site AG (Registered)*	128	11,821	Travis Perkins plc	666	14,118
Vonovia SE	2,071	102,931			73,181
Wharf Holdings Ltd. (The)	3,000	10,362			

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell International Quality Dividend ETF

Schedule of Investments

December 31, 2017 (Unaudited)

Investments	Number of Shares	Value	Abbreviations
Transportation Infrastructure – 1.1%			
Abertis Infraestructuras SA	1,406	\$ 31,319	CHDI Clearing House Electronic Subregister System (CHES) Depository Interest
Aena SME SA(b)	95	19,279	CVA Dutch Certification
Aeroports de Paris	48	9,136	FDR Fiduciary Depository Receipt
Atlantia SpA	960	30,341	GDR Global Depository Receipt
Fraport AG Frankfurt Airport Services Worldwide	32	3,530	OYJ Public Limited Company
Hutchison Port Holdings Trust	19,200	7,968	Preference A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
Macquarie Atlas Roads Group	1,391	6,843	SCA Limited partnership with share capital
SATS Ltd.	3,200	12,451	
Sydney Airport	3,136	17,292	
Transurban Group	6,280	61,055	
		199,214	
Water Utilities – 0.3%			
Pennon Group plc	1,649	17,466	
Severn Trent plc	664	19,420	
United Utilities Group plc	1,920	21,544	
		58,430	
Wireless Telecommunication Services – 3.5%			
KDDI Corp.	6,700	166,801	
M1 Ltd.	1,600	2,131	
NTT DOCOMO, Inc.	7,500	177,164	
Rogers Communications, Inc., Class B	836	42,736	
StarHub Ltd.	3,200	6,824	
Tele2 AB, Class B	933	11,486	
Vodafone Group plc	67,984	216,119	
		623,261	
Total Common Stocks (Cost \$16,883,135)		17,774,283	
Exchange Traded Funds – 0.8%			
iShares MSCI South Korea Capped ETF (Cost \$130,180)	2,000	149,860	
Total Investments — 99.5% (Cost \$17,013,315)		17,924,143	
Other Assets Less Liabilities — 0.5%		85,916	
Net Assets — 100.0%		\$18,010,059	

As of December 31, 2017, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments (including derivative contracts, if any) for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,178,305
Aggregate gross unrealized depreciation	(300,487)
Net unrealized appreciation	\$ 877,818
Federal income tax cost of investments (including derivative contracts, if any)	\$17,046,325

O'Shares FTSE Russell International Quality Dividend ETF invested, as a percentage of net assets, in the following countries as of December 31, 2017:

Australia	8.0%
Austria	0.1%
Belgium	0.5%
Canada	8.1%
China	0.0% ^(a)
Denmark	2.0%
Finland	1.7%
France	10.8%
Germany	7.2%
Hong Kong	3.4%
Ireland	0.4%
Israel	0.1%
Italy	1.8%
Japan	10.0%
Luxembourg	0.2%
Netherlands	0.8%
New Zealand	0.6%
Norway	1.2%
Portugal	0.2%
Singapore	1.4%
South Africa	0.1%
South Korea	2.6%
Spain	2.6%
Sweden	2.7%
Switzerland	13.7%
United Kingdom	18.4%
United States	0.9%
Other ⁽¹⁾	0.5%
	100.0%

* Non-income producing security.
(a) Represents less than 0.05% of net assets.
(b) Security exempt from registration pursuant to either Regulation S or Rule 144A under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale. Rule 144A may be resold, normally to qualified institutional buyers, in transactions exempt from registration. At December 31, 2017, the value of these securities amounted to \$511,265 or 2.84% of net assets of the Fund.

(a) Represents less than 0.05% of net assets.
(1) Includes any non-equity securities and net other assets (liabilities).

OSI ETF Trust

Statements of Assets and Liabilities

December 31, 2017 (Unaudited)

	O'Shares FTSE Russell Small Cap Quality Dividend ETF	O'Shares FTSE Russell International Quality Dividend ETF
ASSETS		
Investments in securities, at value ⁽¹⁾	\$91,658,422	\$17,924,143
Cash	69,513	38,989
Receivables:		
Dividends	219,213	44,517
Receivable for capital shares issued	32,199	—
Reclaims	—	10,037
Total Assets	<u>91,979,347</u>	<u>18,017,686</u>
LIABILITIES		
Cash denominated in foreign currency ⁽²⁾	—	353
Payables:		
Investment management fees	28,329	7,274
Total Liabilities	<u>28,329</u>	<u>7,627</u>
Net Assets	<u>\$91,951,018</u>	<u>\$18,010,059</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$88,697,803	\$16,776,934
Undistributed net investment income (loss)	95,748	(31,265)
Undistributed net realized gain (loss)	234,072	352,635
Net unrealized appreciation on:		
Investments	2,923,395	910,828
Translation of assets and liabilities denominated in foreign currencies	—	927
Net Assets	<u>\$91,951,018</u>	<u>\$18,010,059</u>
The Funds have an unlimited number of shares authorized with no par value.		
Net asset value is calculated by dividing the net assets by the number of outstanding shares.		
Shares Outstanding	3,404,000	650,001
Net Asset Value	\$ 27.01	\$ 27.71
⁽¹⁾ Investments in securities, at cost	\$88,735,027	\$17,013,315
⁽²⁾ Cost of foreign cash	\$ —	\$ (353)

See accompanying notes to the financial statements.

OSI ETF Trust

Statements of Operations

For the six months ended December 31, 2017 (Unaudited)

	O'Shares FTSE Russell Small Cap Quality Dividend ETF	O'Shares FTSE Russell International Quality Dividend ETF
INVESTMENT INCOME		
Dividend income	\$ 974,641	\$ 232,058
Foreign withholding tax on dividends	—	(22,179)
Total Investment Income	<u>974,641</u>	<u>209,879</u>
EXPENSES		
Investment management fees (Note 4)	125,984	41,220
Total Expenses	<u>125,984</u>	<u>41,220</u>
Net Investment Income	<u>848,657</u>	<u>168,659</u>
NET REALIZED GAIN (LOSS) FROM:		
Transactions in investment securities	(447,356)	(89,530)
In-kind redemptions of investments	699,997	470,324
Foreign currency transactions	—	(26,913)
Net Realized Gain (Loss)	<u>252,641</u>	<u>353,881</u>
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM:		
Investments in securities	2,873,225	501,200
Translation of assets and liabilities denominated in foreign currencies	—	752
Net Change in Unrealized Appreciation	<u>2,873,225</u>	<u>501,952</u>
Net Realized and Unrealized Gain (Loss)	<u>3,125,866</u>	<u>855,833</u>
Net Increase in Net Assets Resulting from Operations	<u>\$3,974,523</u>	<u>\$1,024,492</u>

See accompanying notes to the financial statements.

OSI ETF Trust

Statements of Changes in Net Assets

	O'Shares FTSE Russell Small Cap Quality Dividend ETF		O'Shares FTSE Russell International Quality Dividend ETF	
	Six Months Ended December 31, 2017 (Unaudited)	For the period 12/30/16* – 06/30/17	Six Months Ended December 31, 2017 (Unaudited)	For the period 03/22/17* – 06/30/17
OPERATIONS				
Net investment income	\$ 848,657	\$ 353,659	\$ 168,659	\$ 108,962
Net realized gain (loss)	252,641	56,452	353,881	(1,515)
Net change in unrealized appreciation	2,873,225	50,170	501,952	409,803
Net Increase in Net Assets Resulting from Operations	3,974,523	460,281	1,024,492	517,250
DISTRIBUTIONS				
Net investment income	(854,442)	(252,126)	(235,712)	(72,905)
Net realized gain	(13,013)	—	—	—
Total Distributions	(867,455)	(252,126)	(235,712)	(72,905)
CAPITAL TRANSACTIONS				
Proceeds from shares issued	56,981,673	39,192,103	9,415,537	11,458,553
Cost of shares redeemed	(6,361,149)	(1,276,832)	(4,097,156)	—
Net Increase (Decrease) from Capital Transactions	50,620,524	37,915,271	5,318,381	11,458,553
Total Increase (Decrease) in Net Assets	53,727,592	38,123,426	6,107,161	11,902,898
NET ASSETS				
Beginning of period	\$38,223,426	\$ 100,000	\$11,902,898	\$ —
End of Period	\$91,951,018	\$38,223,426	\$18,010,059	\$11,902,898
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 95,748	\$ 101,533	\$ (31,265)	\$ 35,788
SHARE TRANSACTIONS				
Beginning of period	1,504,000	4,000	450,001	—
Shares issued	—	—	150,000	1
Shares issued in-kind	2,150,000	1,550,000	200,000	450,000
Shares redeemed in-kind	(250,000)	(50,000)	(150,000)	—
Shares Outstanding, End of Period	3,404,000	1,504,000	650,001	450,001

* Commencement of investment operations.

See accompanying notes to the financial statements.

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OSI ETF Trust

Financial Highlights for a share outstanding throughout the period

	PER SHARE OPERATING PERFORMANCE								Net asset value, end of period
	Net asset value, beginning of period	Investment Operations			Distributions				
		Net investment income (loss) ⁽¹⁾	Net realized and unrealized gain (loss)	Total investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	
O'Shares FTSE Russell Small Cap Quality Dividend ETF									
For the six months ended 12/31/17 (Unaudited)	\$25.41	\$0.43	\$1.53	\$1.96	\$(0.36)	\$ — ⁽⁷⁾	\$ —	\$(0.36)	\$27.01
For the period 12/30/16* – 06/30/17	25.00	0.38	0.25	0.63	(0.22)	—	—	(0.22)	25.41
O'Shares FTSE Russell International Quality Dividend ETF									
For the six months ended 12/31/17 (Unaudited)	26.45	0.27	1.34	1.61	(0.35)	—	—	(0.35)	27.71
For the period 03/22/17* – 06/30/17	25.00	0.34	1.29	1.63	(0.18)	—	—	(0.18)	26.45

* Commencement of investment operations.

(1) Net investment income (loss) per share is based on average shares outstanding.

(2) Annualized for periods less than one year.

(3) Not annualized for periods less than one year.

(4) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at net asset value.

(5) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at market value. The market value is determined by the mid point of the bid/ask spread at 4:00 p.m. from the NYSE Arca, Inc. Exchange. Market value returns may vary from net asset value returns.

(6) In-kind transactions are not included in portfolio turnover calculations.

(7) Per share amount is less than \$0.01.

See accompanying notes to the financial statements.

RATIOS/SUPPLEMENTAL DATA

Ratios to Average Net Assets of ⁽²⁾			Net investment income per share excluding special dividends	Total Return ⁽³⁾		Portfolio turnover rate ⁽³⁾⁽⁶⁾	Ending net assets (thousands)
Expenses	Net investment income	Net investment income excluding special dividends		Net asset value ⁽⁴⁾	Market value ⁽⁵⁾		
0.48%	3.23%	3.23%	\$0.43	7.79%	7.66%	27%	\$91,951
0.48	2.99	2.86	0.36	2.52	2.68	7	38,223
0.48	1.96	1.96	\$0.27	6.12	5.12	21	18,010
0.48	4.65	4.65	0.34	6.53	7.66	2	11,903

See accompanying notes to the financial statements.

OSI ETF Trust

Notes to Financial Statements

December 31, 2017 (Unaudited)

1. Organization

OSI ETF Trust (the “Trust”) was organized as a Delaware statutory trust on April 12, 2016 and is authorized to issue multiple series or portfolios. The Trust is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust currently consists of two operational exchange-traded funds (each a “Fund” and collectively, the “Funds”). The O’Shares FTSE Russell Small Cap Quality Dividend ETF and O’Shares FTSE Russell International Quality Dividend ETF are diversified series of the Trust, pursuant to the 1940 Act.

The O’Shares FTSE Russell Small Cap Quality Dividend ETF commenced operations on December 30, 2016. The O’Shares FTSE Russell International Quality Dividend ETF commenced operations on March 22, 2017.

Each Fund seeks to track the performance (before fees and expenses) of a specified benchmark index (each, a “Target Index”). There can be no assurance that the Funds’ investment objectives will be achieved.

2. Significant Accounting Policies

The Trust, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services — Investment Companies.”

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Investment Company Modernization

In October 2016, the Securities and Exchange Commission (“SEC”) issued Final Rule Release No. 33-10231, Investment Company Reporting Modernization (the “Release”). The Release calls for the adoption of new rules and forms as well as amendments to current rules and forms to modernize the reporting and disclosure of information by registered investment companies. The SEC is adopting amendments to Regulation S-X, which will require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. The Funds have updated disclosure in these financial statements to reflect the amendments, which were effective August 1, 2017. The compliance date for the FORM N-CEN is on June 1, 2018. The effective date for the FORM N-PORT has been extended for the Funds until April 1, 2020. The adoption had no effect on the Funds’ net assets or results of operations.

Investment Valuation

The net asset value (“NAV”) of each Fund’s shares is calculated each business day as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 4:00 p.m., Eastern Time. NAV per share is computed by dividing the net assets by the number of each Fund’s shares outstanding.

When calculating the NAV of each Fund’s shares, securities held by the Funds are valued at market quotations when reliable market quotations are readily available. Exchange traded securities and instruments (including equity securities, depositary receipts and ETFs) are generally valued at the last reported sale price on the principal exchange on which such securities are traded (at the NASDAQ Official Closing Price for NASDAQ listed securities), as of the close of regular trading on the NYSE on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Over-the-counter securities not traded on an exchange are valued at the last traded price. In the absence of a recorded transaction sale price; or if the last sale price is unavailable, securities are valued at the mean between last bid and ask, as quoted. If an ask price is unavailable, last bid price is used. Such valuations would typically be categorized as Level 1 in the fair value hierarchy described below.

OSI ETF Trust

Notes to Financial Statements (continued)

December 31, 2017 (Unaudited)

When reliable market quotations are not readily available, securities are priced at their fair value in accordance with the Trust's valuation guidelines, which were approved by the Board of Trustees (the "Trustees"). The Funds may use fair value pricing in a variety of circumstances, including but not limited to, situations when the value of a Fund's security has been materially affected by events occurring after the close of the market on which such security is principally traded (such as a corporate action or other news that may materially affect the price of such security) or trading in such security has been suspended or halted. Such valuations would typically be categorized as Level 2 or Level 3 in the fair value hierarchy described below. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could be realized upon the sale of such security. In addition, fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's Target Index. This may adversely affect the Fund's ability to track its Target Index. Securities of non-exchange traded investment companies are valued at their NAV.

The Funds disclose the fair market value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds' own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1** — Quoted prices in active markets for identical assets.
- **Level 2** — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3** — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of December 31, 2017 for each Fund based upon the three levels defined above:

	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
O'Shares FTSE Russell Small Cap Quality Dividend ETF				
Investments				
Common Stocks*	\$91,658,422	\$ —	\$ —	\$91,658,422
Total Investments	<u>\$91,658,422</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$91,658,422</u>
O'Shares FTSE Russell International Quality Dividend ETF				
Investments				
Common Stocks*	\$17,774,283	\$ —	\$ —	\$17,774,283
Exchange Traded Fund	149,860	—	—	149,860
Total Investments	<u>\$17,924,143</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$17,924,143</u>

* See Schedules of Investments for segregation by industry type.

At December 31, 2017, there were no Level 2 or Level 3 securities held by the Funds for which significant unobservable inputs were used to determine fair value.

OSI ETF Trust

Notes to Financial Statements (continued)

December 31, 2017 (Unaudited)

The Funds disclose transfer between levels based on valuations at the end of the reporting period. There were no transfers between Levels 1, 2, and 3 for the period ended December 31, 2017 based on levels assigned to securities as of June 30, 2017.

Real Estate Investment Trusts (“REITs”)

Each Fund may invest in REITs. Equity REITs invest primarily in real property while mortgage REITs make construction, development and long-term mortgage loans. Their value may be affected by changes in the value of the underlying property of the REIT, the creditworthiness of the issuer, property taxes, interest rates, and tax and regulatory requirements, such as those relating to the environment.

REITs are dependent upon management skill, are not diversified and are subject to heavy cash flow dependency, default by borrowers, self-liquidation and the possibility of failing to qualify for tax free income status under the Internal Revenue Code of 1986 and failing to be exempt from registration as a registered investment company under the 1940 Act.

Distributions from REIT investments may be comprised of return of capital, capital gains and income. The actual character of amounts received during the year is not known until after the REIT’s fiscal year end. The Funds record the character of distributions received from REITs during the year based on estimates available. The characterization of distributions received by the Funds may be subsequently revised based on information received from the REITs after their tax reporting periods have concluded.

Foreign Currency Translation

The books and records of the Funds are maintained in U.S. dollars. The Funds’ assets and liabilities in foreign currencies are translated into U.S. dollars at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The Funds’ income earned and expense incurred in foreign denominated currencies are translated into U.S. dollars at the prevailing exchange rate on the date of such activity.

The Funds do not isolate that portion of the results of operations arising from changes in the foreign exchange rates on investments from the fluctuations that result from changes in the market prices of investments held or sold during the period. Accordingly, such foreign currency gains (losses) are included in the reported net realized gain (loss) on investments in securities and net change in unrealized appreciation (depreciation) on investment securities on the Statements of Operations.

Net realized gains (losses) on foreign currency transactions reported on the Statements of Operations arise from sales of foreign currency, realized currency gains or losses, including foreign exchange contracts, between the trade and settlement dates on securities transactions and the difference in the amounts of dividends and foreign withholding taxes recorded on the Funds’ books and the U.S. dollar equivalent of the amounts actually received or paid. Net changes in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies reported on the Statements of Operations arise from changes (due to the changes in the exchange rate) in the value of foreign currency and assets and liabilities (other than investments) denominated in foreign currencies, which are held at period end.

Organizational and Offering Expenses

O’Shares Investment Advisers, LLC (the “Adviser”) has agreed to pay the organizational and initial offering costs on behalf of the Funds. The organizational and initial offering costs include preparation and filing incorporation documents, bylaws, declarations of trust, registration statements, board materials, state and federal registration of shares and audit fees. As a result, organizational and offering expenses are not reflected in the Funds’ financial statements.

OSI ETF Trust

Notes to Financial Statements (continued)

December 31, 2017 (Unaudited)

Taxes and Distributions

Each of the Funds intends to qualify or continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute substantially all of its net investment income and net capital gains to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

As of June 30, 2017 (the Funds' tax year end), management of the Funds has reviewed the open tax years and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months. On an ongoing basis, management will monitor the tax positions taken to determine if adjustment to conclusions are necessary based on factors including but not limited to further implementation on guidance expected from FASB and ongoing analysis of tax law, regulation, and interpretations thereof.

Each Fund expects to declare and distribute all of its net investment income, if any, to shareholders as dividends monthly. Net capital gains are distributed at least annually. Dividends may be declared and paid more frequently to improve a Fund's tracking of its Target Index or to comply with the distribution requirements of the Internal Revenue Code.

3. Investment Transactions and Related Income

Throughout the reporting period, investment transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions are accounted for on trade date on the last business day of the reporting period. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premiums and accretion of discounts. Dividend income received or paid from the Fund, net of any applicable foreign withholding taxes, is recorded on the ex-dividend date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. For those cases, dividend income, net of withholding taxes, is recorded when the Fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Large, non-recurring dividends recognized by the Funds are presented separately on the Statement of Operations as "Special Dividends" and the impact of these dividends is presented in the Financial Highlights. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

4. Investment Management Fees

The Adviser serves as investment adviser to the Funds pursuant to an Investment Advisory Agreement with the Trust (the "Advisory Agreement"). Pursuant to the Advisory Agreement, the Adviser has the overall responsibility for the Funds' investment program. The Adviser, on behalf of each Fund, has entered into a Sub-Advisory Agreement with Vident Investment Advisory, LLC (the "Sub-Adviser"). The Sub-Adviser is responsible for trading portfolio securities and other investment instruments on behalf of the Funds, including selecting broker-dealers to execute purchase and sale transactions, as instructed by the Adviser or in connection with any rebalancing or reconstitution of a Target Index, subject to the overall supervision and oversight of the Adviser and the Trustees. The Adviser oversees the Sub-Adviser for compliance with the Funds' investment objective, policies, strategies and restrictions. The Board of Trustees supervises and oversees the Adviser and the Sub-Adviser, establishes policies that they must follow in their management activities, and oversees the hiring and termination of sub-advisers recommended by the Adviser.

OSI ETF Trust

Notes to Financial Statements (continued)

December 31, 2017 (Unaudited)

Under the Advisory Agreement, the Funds pay the Adviser a unitary management fee for its services payable on a monthly basis at the annual rate listed in the table below, based on the average daily net assets of each Fund.

Fund	Management Fee
O'Shares FTSE Russell Small Cap Quality Dividend ETF	0.48%
O'Shares FTSE Russell International Quality Dividend ETF	0.48%

Pursuant to the Sub-Advisory Agreement, the Adviser compensates the Sub-Adviser out of the management fee it receives from the Funds.

Under the Advisory Agreement, the Adviser bears all of the ordinary operating expenses of the Funds, except for (i) the management fee, (ii) payments under the Funds' Rule 12b-1 plan, (iii) brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), (iv) acquired fund fees and expenses, (v) taxes, (vi) interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), (vii) litigation expenses (including litigation to which the Trust or a Fund may be a party and indemnification of the Trustees and officers with respect thereto) and (viii) other extraordinary or non-routine expenses.

5. Administration, Fund Accounting and Transfer Agency Fees

JPMorgan Chase Bank, N.A. ("Administrator") acts as administrator, fund accounting agent and transfer agent to the Funds pursuant to an administration agreement. The Administrator provides the Funds with all required general administrative services, including, without limitation, office space, equipment, and personnel; clerical and general back office services; bookkeeping, internal accounting, and secretarial services; the determination of NAVs; and the preparation and filing of all reports, registration statements, proxy statements, and all other materials required to be filed or furnished by the Funds under federal and state securities laws.

6. Custodian Fees

JPMorgan Chase Bank, N.A. acts as custodian to the Funds. The custodian holds cash, securities and other assets of the Funds as required by the 1940 Act. As compensation for the services, the Custodian is entitled to fees and reasonable out-of-pocket expenses.

7. Distribution, Service Plan and Fund Officers

Foreside Fund Services, LLC (the "Distributor") serves as the Funds' Distributor. The Trust has adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance any activity primarily intended to result in the sale of Creation Units of the Funds or the provision of investor services, including but not limited to: (i) marketing and promotional services, including advertising; (ii) facilitating communications with beneficial owners of shares of the Funds; (iii) wholesaling services; and (iv) such other services and obligations as may be set forth in the Distribution Agreement with the Distributor.

No distribution or service fees are currently paid by any Funds and there are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in a Fund and may cost you more than paying other types of sales charges.

Foreside Fund Officer Services, LLC ("FFOS"), an affiliate of the Distributor, provides a Chief Compliance Officer, Principal Financial Officer and Treasurer, and certain additional compliance support functions to the Funds. FFOS does not have a role in determining the investment policies of the Trust or Funds, or which securities are to be purchased or sold by the Trust or a Fund.

OSI ETF Trust

Notes to Financial Statements (continued)

December 31, 2017 (Unaudited)

8. Issuance and Redemption of Fund Shares

The Funds are exchange-traded funds or ETFs. Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and investors may pay a commission to such broker-dealers in connection with their purchase or sale. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Funds will only issue or redeem shares aggregated into blocks of 50,000 shares or multiples thereof (“Creation Units”) to Authorized Participants who have entered into agreements with the Funds’ Distributor. An Authorized Participant is either (1) a “Participating Party,” (i.e., a broker-dealer or other participant in the clearing process of the Continuous Net Settlement System of the NSCC) (“Clearing Process”), or (2) a participant of DTC (“DTC Participant”), and, in each case, must have executed an agreement (“Participation Agreement”) with the distributor with respect to creations and redemptions of Creation Units. The Funds will issue or redeem Creation Units in return for a basket of assets that the Funds specify each day.

Shares are listed on the NYSE Arca, Inc.TM and are publicly traded. If you buy or sell Fund shares on the secondary market, you will pay or receive the market price, which may be higher or lower than NAV. Your transaction will be priced at NAV if you purchase or redeem Fund shares in Creation Units.

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to JPMorgan Chase Bank, N.A., the Funds’ administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash.

9. Investment Transactions

For the period ended December 31, 2017, the cost of securities purchased and proceeds from sales of securities, excluding in-kind transactions, were as follows:

Fund	Purchases	Sales
O’Shares FTSE Russell Small Cap Quality Dividend ETF	\$14,934,528	\$14,979,553
O’Shares FTSE Russell International Quality Dividend ETF	7,504,467	3,490,156

10. In-Kind Transactions

During the period presented in this report, certain Funds of the Trust delivered securities of the Funds in exchange for the redemption of shares (redemption-in-kind). Cash and securities were transferred for redemptions at fair value. For financial reporting purposes, the Funds recorded net realized gains and losses in connection with each transaction.

For the period ended December 31, 2017 the value of the securities transferred for redemptions, and the net realized gains recorded in connection with the transactions were as follows:

Fund	Value	Realized Gain
O’Shares FTSE Russell Small Cap Quality Dividend ETF	\$6,306,021	\$699,997
O’Shares FTSE Russell International Quality Dividend ETF	4,048,285	470,324

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Notes to Financial Statements (continued)

December 31, 2017 (Unaudited)

During the period presented in this report, the Funds received securities in exchange for subscription of shares (subscription-in-kind). For the period ended December 31, 2017, the value of the securities received for subscriptions were as follows:

Fund	Value
O'Shares FTSE Russell Small Cap Quality Dividend ETF	\$56,821,288
O'Shares FTSE Russell International Quality Dividend ETF	5,228,029

11. Principal Risks

Each Fund is subject to the principal risks noted below, which may adversely affect a Fund's NAV, trading price, yield, total return and ability to meet its investment objective. A more complete description of the principal risks to which each Fund is subject is included in the Funds' prospectus.

Authorized Participants Concentration Risk. Each Fund has a limited number of financial institutions that may act as Authorized Participants. To the extent they cannot or are otherwise unwilling to engage in creation and redemption transactions with the Funds and no other Authorized Participant steps in, shares of the Funds may trade like closed-end fund shares at a significant discount to NAV and may face trading halts and/or delisting from the Exchange. This risk may be more pronounced in volatile markets, potentially where there are significant redemptions in ETFs generally.

Cash and Cash Equivalents Risk. Holding cash or cash equivalents, even strategically, may lead to missed investment opportunities. This is particularly true when the market for other investments in which each Fund may invest is rapidly rising.

Concentration Risk. To the extent that a Fund's Target Index is concentrated in a particular industry or group of industries, the Fund is also expected to be concentrated in that industry or group of industries which may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry or group of industries.

Depository Receipts Risk. The risks of investments in depository receipts are substantially similar to Foreign Investment Risks. In addition, depository receipts may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading.

Dividend-Paying Stocks Risk. 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 a Fund's purchase of such a company's securities.

Equity Investing Risk. An investment in a Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

ETFs and Other Investment Companies Risk. The risks of investing in securities of ETFs and other investment companies typically reflect the risks of the types of instruments in which the underlying ETF or other investment company invests. In addition, with such investments, a Fund indirectly bears its proportionate share of the fees and expenses of the underlying entity. As a result, a Fund's operating expenses may be higher and performance may be lower.

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Exposures to foreign securities entail special risks, including due to: differences in information available about foreign issuers; differences in investor protection standards in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; political, diplomatic and economic risks; regulatory risks; and

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Notes to Financial Statements (continued)

December 31, 2017 (Unaudited)

foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions. Current political uncertainty surrounding the European Union (“EU”) and its membership, including the 2016 referendum in which the United Kingdom voted to exit the EU, may increase market volatility. In addition, a Fund’s investments in securities denominated in other currencies could decline due to changes in local currency relative to the value of the U.S. dollar, which may affect such Fund’s returns.

Geographic Concentration Risk. Because a Fund’s investments may be concentrated in a particular geographic region or country, the value of such Fund shares may be affected by events that adversely affect that region or country and may fluctuate more than that of a less concentrated funds.

Index-Related Risk. Each Fund is managed with an investment strategy that attempts to track the performance of the Target Index. As a result, the Funds expect to hold constituent securities of the Target Index regardless of their current or projected performance. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause a Fund’s return to be lower than if the Funds employed an active strategy.

There is no assurance that the Index Provider will compile each Target Index accurately, or that each Target Index will be determined, composed or calculated accurately. While the Index Provider provides descriptions of what each Target Index is designed to achieve, the Index Provider does not guarantee the quality, accuracy or completeness of data in respect of its indices, and does not guarantee that each Target Index will be in line with its described index methodology. Any gains, losses or costs to a Fund that are caused by Index Provider errors will therefore be borne by the Fund and its shareholders. Each Target Index is new and has a limited performance history. The foregoing risks may be greater for a new index.

International Closed Market Trading Risk. If a Fund’s underlying securities trade on markets that may be closed when the Exchange is open, there are likely to be deviations between current pricing of an underlying security and stale pricing resulting in the Fund trading at a discount or premium to NAV that may be greater than those incurred by other ETFs.

Large Capitalization Securities Risk. The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

Liquidity Risk. Liquidity risk exists when investments are difficult to purchase or sell. This can reduce a Fund’s returns because the Fund or an entity in which it invests may be unable to transact at advantageous times or prices.

Market Events Risk. The market values of a Fund’s investments, and therefore the value of such Fund’s shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. Turbulence in the financial markets and reduced liquidity may negatively affect issuers, which could have an adverse effect on a Fund. In addition, there is a risk that policy changes by the U.S. Government, Federal Reserve and/or other government actors, such as increasing interest rates, could cause increased volatility in financial markets and disruption in the creation/redemption process of a Fund, which could have a negative impact on the Fund.

Mid-Capitalization Securities Risk. The securities of mid-capitalization companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

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Notes to Financial Statements (continued)

December 31, 2017 (Unaudited)

Multifactor Risk. Each Target Index, and thus each Fund, seeks to achieve specific factor exposures. There can be no assurance that targeting exposure to such factors will enhance a Fund's performance over time, and targeting exposure to certain factors may detract from performance in some market environments. There is no guarantee the Index Provider's methodology will be successful in creating an index that achieves the specific factor exposures.

Premium-Discount Risk. Fund shares may trade above or below their NAV on the Exchange. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Therefore, you may pay more than NAV when you buy shares of a Fund on the Exchange, and you may receive less than NAV when you sell those shares on the Exchange. This risk is separate and distinct from the risk that the NAV of Fund shares may decrease.

Quality Stocks Risk. Quality investing entails investing in securities of companies with high returns on equity, stable earnings per share growth, and low financial leverage. This style of investing is subject to the risk that the past performance of these companies does not continue or that the returns on "quality" equity securities are less than returns on other styles of investing or the overall stock market. In addition, there may be periods when quality investing is out of favor and during which the investment performance of a fund using a quality strategy may suffer.

REIT Risk. A REIT is a company that owns or finances income-producing real estate. Each Fund, through its investments in REITs, is subject to the risks of investing in the real estate market, including decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters.

REITs are subject to additional risks, including those related to adverse governmental actions, declines in property value and the real estate market, and the potential failure to qualify for tax-free pass through of income and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. As a result, investments in REITs may be volatile. To the extent a Fund invests in REITs concentrated in specific geographic areas or property types, the Fund may be subject to a greater loss as a result of adverse developments affecting such area or property types. REITs are pooled investment vehicles with their own fees and expenses and a Fund will indirectly bear a proportionate share of those fees and expenses.

Sampling Risk. To the extent a Fund uses a representative sampling approach; it will hold a smaller number of securities than are in the Target Index. As a result, an adverse development respecting a security held by the Fund could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the Target Index. Conversely, a positive development relating to a security in the Target Index that is not held by the Fund could cause the Fund to underperform the Target Index. To the extent the assets in the Fund are smaller, these risks will be greater.

Secondary Market Trading Risk. Investors buying or selling Fund shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although a Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted.

Sector Risk. To the extent a Target Index, and thereby a Fund, emphasizes, from time to time, investments in a particular sector, the Funds are subject to a greater degree to the risks particular to that sector. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect all the securities in a single sector. If the Funds invest in a few sectors, it may have increased exposure to the price movements of those sectors.

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Notes to Financial Statements (continued)

December 31, 2017 (Unaudited)

Small Capitalization Securities Risk. The securities of small capitalization companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of securities during market downturns. Compared to larger companies, small capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Tracking Error Risk. Tracking error is the divergence of a Fund's performance from that of its Target Index. Tracking error may occur due to, among other things, fees and expenses paid by a Fund, including the cost of buying and selling securities, that are not reflected in its Target Index. If a Fund is small, it may experience greater tracking error. If a Fund is not fully invested, holding cash balances may prevent it from tracking its Target Index. In addition, a Fund's NAV may deviate from its Target Index if such Fund fair values a portfolio security at a price other than the price used by its Target Index for that security. To the extent a Fund uses a representative sampling strategy to track its Target Index, such a strategy may produce greater tracking error than if the Fund employed a full replication strategy.

Volatility Risk. There is a risk that the present and future volatility of a security, relative to the market index, will not be the same as it historically has been and thus that a Fund's Target Index will not be exposed to the less volatile securities in the index universe. Volatile stocks are subject to sharp swings in value.

12. Guarantees and Indemnifications

In the normal course of business, the Funds enter into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. Additionally, under the Funds' organizational documents, the officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. The Funds' maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Funds. The Adviser is of the view that the risk of loss to the Funds in connection with the Funds' indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Funds.

13. Subsequent Events

Management has evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued and has determined that there are no material events that would require disclosure in the Funds' financial statements.

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Expense Examples (Unaudited)

December 31, 2017

As a shareholder, you incur two types of costs: (1) transaction costs for purchasing and selling shares and (2) ongoing costs, including management fees, other operational and investment related expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses

The actual expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended December 31, 2017.

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended December 31, 2017.

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as brokerage charges. Therefore, the second line for each Fund in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value 07/01/17	Ending Account Value 12/31/17	Expenses Paid During the Period*	Annualized Expense Ratio During Period
O'Shares FTSE Russell Small Cap Quality Dividend ETF				
Actual	\$1,000.00	\$1,077.90	\$2.51	0.48%
Hypothetical	\$1,000.00	\$1,022.79	\$2.45	0.48%
O'Shares FTSE Russell International Quality Dividend ETF				
Actual	\$1,000.00	\$1,061.20	\$2.49	0.48%
Hypothetical	\$1,000.00	\$1,022.79	\$2.45	0.48%

* Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio, multiplied by 184 days in the most recent fiscal half-year divided by 365 days in the fiscal year (to reflect the one half year period).

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Additional Information (Unaudited)

Proxy Voting Information

A description of OSI ETF Trust's proxy voting policies and procedures is attached to the Funds' Statement of Additional Information, which is available without charge by visiting the Trust's website at www.oshares.com or the Securities and Exchange Commission's ("SEC") SEC's website at www.sec.gov or by calling collect 1-617-855-7670.

In addition, a description of how each Fund voted proxies relating to its portfolio securities during the most recent 12-month period ended June 30 will be available without charge upon request by calling collect 1-617-855-7670 or on the SEC's website at www.sec.gov.

Quarterly Portfolio Holdings Information

OSI ETF Trust will file its complete schedule of portfolio holdings with the SEC for the first and third quarters on Form N-Q. The Form N-Q will be available on the SEC's website at www.sec.gov. It may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330. In addition, the Funds' full portfolio holdings are updated daily and available on the O'Shares Investment Funds' website at www.oshares.com.

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.



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