

**OSI ETF Trust**  
**O'Shares U.S. Quality Dividend ETF**  
**Schedule of Investments**  
March 31, 2022 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 99.9%</b>			TE Connectivity Ltd.	6,532	855,561
					<b>1,920,558</b>
<b>Aerospace &amp; Defense - 5.1%</b>			<b>Entertainment - 0.4%</b>		
General Dynamics Corp.	11,491	2,771,399	Activision Blizzard, Inc.	42,219	3,382,164
L3Harris Technologies, Inc.	11,968	2,973,689			
Lockheed Martin Corp.	60,692	26,789,449	<b>Food &amp; Staples Retailing - 1.9%</b>		
Northrop Grumman Corp.	21,272	9,513,264	Costco Wholesale Corp.	17,299	9,961,629
		<b>42,047,801</b>	Walmart, Inc.	38,025	5,662,683
					<b>15,624,312</b>
<b>Air Freight &amp; Logistics - 1.7%</b>			<b>Food Products - 1.6%</b>		
Expeditors International of			Archer-Daniels-Midland Co.	14,056	1,268,695
Washington, Inc.	22,012	2,270,758	General Mills, Inc.	30,734	2,081,307
United Parcel Service, Inc., Class B	54,158	11,614,725	Hershey Co. (The)	14,434	3,126,837
		<b>13,885,483</b>	Hormel Foods Corp.	39,549	2,038,355
			Mondelez International, Inc., Class A	79,782	5,008,714
<b>Banks - 0.3%</b>					<b>13,523,908</b>
JPMorgan Chase & Co.	16,902	2,304,081	<b>Health Care Equipment &amp; Supplies - 3.0%</b>		
			Abbott Laboratories	136,724	16,182,653
<b>Beverages - 3.4%</b>			Baxter International, Inc.	15,572	1,207,453
Coca-Cola Co. (The)	238,315	14,775,530	Becton Dickinson and Co.	4,788	1,273,608
PepsiCo, Inc.	80,731	13,512,755	Medtronic plc	44,098	4,892,673
		<b>28,288,285</b>	Stryker Corp.	4,818	1,288,092
					<b>24,844,479</b>
<b>Biotechnology - 3.8%</b>			<b>Health Care Providers &amp; Services - 2.8%</b>		
AbbVie, Inc.	53,323	8,644,192	Quest Diagnostics, Inc.	15,650	2,141,859
Amgen, Inc.	63,614	15,383,137	UnitedHealth Group, Inc.	41,645	21,237,701
Gilead Sciences, Inc.	122,288	7,270,022			<b>23,379,560</b>
		<b>31,297,351</b>	<b>Health Care Technology - 0.3%</b>		
			Cerner Corp.	23,028	2,154,500
<b>Building Products - 0.2%</b>					
Trane Technologies plc	13,244	2,022,359	<b>Hotels, Restaurants &amp; Leisure - 4.4%</b>		
			McDonald's Corp.	97,137	24,020,037
<b>Capital Markets - 4.6%</b>			Starbucks Corp.	97,322	8,853,382
BlackRock, Inc.	2,005	1,532,161	Yum! Brands, Inc.	26,186	3,103,827
Blackstone, Inc.	110,028	13,966,954			<b>35,977,246</b>
Moody's Corp.	8,277	2,792,743	<b>Household Durables - 0.3%</b>		
MSCI, Inc.	2,466	1,240,102	Garmin Ltd.	19,927	2,363,541
S&P Global, Inc.	25,120	10,303,722			
T. Rowe Price Group, Inc.	54,266	8,204,476	<b>Household Products - 6.6%</b>		
		<b>38,040,158</b>	Church & Dwight Co., Inc.	17,189	1,708,243
			Clorox Co. (The)	12,153	1,689,631
<b>Commercial Services &amp; Supplies - 0.9%</b>			Colgate-Palmolive Co.	97,874	7,421,785
Cintas Corp.	9,474	4,030,145	Kimberly-Clark Corp.	29,019	3,573,980
Waste Management, Inc.	21,414	3,394,119	Procter & Gamble Co. (The)	265,667	40,593,918
		<b>7,424,264</b>			<b>54,987,557</b>
<b>Communications Equipment - 2.4%</b>			<b>Industrial Conglomerates - 3.0%</b>		
Cisco Systems, Inc.	338,296	18,863,385	3M Co.	99,527	14,817,579
Motorola Solutions, Inc.	5,415	1,311,513	Honeywell International, Inc.	51,829	10,084,887
		<b>20,174,898</b>			<b>24,902,466</b>
<b>Diversified Telecommunication Services - 4.2%</b>			<b>Insurance - 2.0%</b>		
Verizon Communications, Inc.	684,434	34,865,068	Allstate Corp. (The)	41,109	5,694,007
			Aon plc, Class A	7,145	2,326,626
<b>Electrical Equipment - 0.5%</b>			Chubb Ltd.	14,934	3,194,383
Emerson Electric Co.	22,268	2,183,377			
Rockwell Automation, Inc.	6,482	1,815,155			
		<b>3,998,532</b>			
<b>Electronic Equipment, Instruments &amp; Components - 0.2%</b>					
Amphenol Corp., Class A	14,134	1,064,997			

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**Schedule of Investments (continued)**  
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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Marsh & McLennan Cos., Inc.	29,111	4,961,097
		<b>16,176,113</b>
<b>Internet &amp; Direct Marketing Retail - 0.2%</b>		
eBay, Inc.	24,376	1,395,770
<b>IT Services - 4.3%</b>		
Accenture plc, Class A	37,387	12,608,018
Automatic Data Processing, Inc.	9,304	2,117,032
Broadridge Financial Solutions, Inc.	3,437	535,175
Cognizant Technology Solutions Corp., Class A	17,426	1,562,590
International Business Machines Corp.	8,793	1,143,266
Mastercard, Inc., Class A	10,801	3,860,061
Paychex, Inc.	16,508	2,252,847
Visa, Inc., Class A	52,235	11,584,156
		<b>35,663,145</b>
<b>Life Sciences Tools &amp; Services - 0.3%</b>		
Agilent Technologies, Inc.	7,024	929,486
Thermo Fisher Scientific, Inc.	3,239	1,913,115
		<b>2,842,601</b>
<b>Machinery - 1.8%</b>		
Cummins, Inc.	10,198	2,091,712
Illinois Tool Works, Inc.	59,347	12,427,262
		<b>14,518,974</b>
<b>Media - 2.3%</b>		
Comcast Corp., Class A	414,970	19,428,895
<b>Multiline Retail - 1.0%</b>		
Dollar General Corp.	14,142	3,148,433
Target Corp.	23,184	4,920,109
		<b>8,068,542</b>
<b>Personal Products - 0.3%</b>		
Estee Lauder Cos., Inc. (The), Class A	8,619	2,347,126
<b>Pharmaceuticals - 13.2%</b>		
Eli Lilly & Co.	63,237	18,109,180
Johnson & Johnson	246,440	43,676,561
Merck & Co., Inc.	173,611	14,244,782
Pfizer, Inc.	593,080	30,703,752
Zoetis, Inc.	12,546	2,366,050
		<b>109,100,325</b>
<b>Road &amp; Rail - 2.2%</b>		
CSX Corp.	65,404	2,449,380
Norfolk Southern Corp.	10,445	2,979,123
Union Pacific Corp.	45,558	12,446,901
		<b>17,875,404</b>
<b>Semiconductors &amp; Semiconductor Equipment - 3.2%</b>		
Analog Devices, Inc.	9,004	1,487,281
Broadcom, Inc.	2,125	1,338,070
Intel Corp.	94,885	4,702,500
QUALCOMM, Inc.	5,795	885,592

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Texas Instruments, Inc.	97,692	17,924,528
		<b>26,337,971</b>
<b>Software - 5.7%</b>		
Intuit, Inc.	1,897	912,154
Microsoft Corp.	126,394	38,968,534
Oracle Corp.	85,852	7,102,536
		<b>46,983,224</b>
<b>Specialty Retail - 4.8%</b>		
Home Depot, Inc. (The)	102,397	30,650,494
Lowe's Cos., Inc.	30,951	6,257,983
TJX Cos., Inc. (The)	46,938	2,843,504
		<b>39,751,981</b>
<b>Technology Hardware, Storage &amp; Peripherals - 3.9%</b>		
Apple, Inc.	184,358	32,190,750
<b>Textiles, Apparel &amp; Luxury Goods - 0.7%</b>		
NIKE, Inc., Class B	42,100	5,664,976
<b>Tobacco - 1.9%</b>		
Altria Group, Inc.	107,995	5,642,739
Philip Morris International, Inc.	108,757	10,216,632
		<b>15,859,371</b>
<b>Trading Companies &amp; Distributors - 0.5%</b>		
Fastenal Co.	73,231	4,349,921
<b>TOTAL COMMON STOCKS</b>		<b>825,963,660</b>
<b>(COST \$706,097,830)</b>		
<b>Total Investments - 99.9%</b>		<b>825,963,660</b>
<b>(Cost \$706,097,830)</b>		
<b>Other assets less liabilities - 0.1%</b>		<b>1,024,564</b>
<b>Net Assets - 100.0%</b>		<b>826,988,224</b>

**OSI ETF Trust**  
**O'Shares U.S. Small-Cap Quality Dividend ETF**  
**Schedule of Investments**  
March 31, 2022 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 99.8%</b>					
<b>Auto Components - 3.6%</b>					
BorgWarner, Inc.	40,847	1,588,948	Otter Tail Corp.	5,808	363,000
Gentex Corp.	107,262	3,128,833	Pinnacle West Capital Corp.	11,926	931,421
Lear Corp.	3,320	473,399	PNM Resources, Inc.	5,393	257,084
Standard Motor Products, Inc.	15,650	675,141			<b>4,622,839</b>
		<b>5,866,321</b>	<b>Electronic Equipment, Instruments &amp; Components - 2.3%</b>		
<b>Building Products - 2.2%</b>			Avnet, Inc.	25,067	1,017,470
A O Smith Corp.	47,150	3,012,414	Littelfuse, Inc.	3,532	880,916
Simpson Manufacturing Co., Inc.	5,106	556,758	National Instruments Corp.	29,375	1,192,331
		<b>3,569,172</b>	Vishay Intertechnology, Inc.	33,017	647,133
<b>Capital Markets - 13.8%</b>					<b>3,737,850</b>
Artisan Partners Asset Management, Inc., Class A	31,269	1,230,435	<b>Food &amp; Staples Retailing - 0.7%</b>		
Carlyle Group, Inc. (The)	68,149	3,333,168	Casey's General Stores, Inc.	3,737	740,561
Cboe Global Markets, Inc.	26,930	3,081,331	Weis Markets, Inc.	6,265	447,447
Cohen & Steers, Inc.	10,725	921,170			<b>1,188,008</b>
Evercore, Inc., Class A	10,830	1,205,596	<b>Food Products - 7.4%</b>		
Hamilton Lane, Inc., Class A	9,604	742,293	Bunge Ltd.	38,933	4,314,166
Houlihan Lokey, Inc.	37,161	3,262,736	Flowers Foods, Inc.	88,491	2,275,104
Lazard Ltd., Class A	47,260	1,630,470	Ingredion, Inc.	20,384	1,776,466
LPL Financial Holdings, Inc.	3,560	650,341	J & J Snack Foods Corp.	2,460	381,546
Moelis & Co., Class A	36,514	1,714,332	Lamb Weston Holdings, Inc.	16,028	960,237
Morningstar, Inc.	4,502	1,229,811	Lancaster Colony Corp.	11,369	1,695,686
SEI Investments Co.	55,659	3,351,228	Tootsie Roll Industries, Inc.	15,052	526,218
		<b>22,352,911</b>			<b>11,929,423</b>
<b>Commercial Services &amp; Supplies - 1.3%</b>			<b>Gas Utilities - 2.5%</b>		
Brady Corp., Class A	23,646	1,094,101	National Fuel Gas Co.	9,477	651,070
Ennis, Inc.	20,943	386,817	New Jersey Resources Corp.	7,456	341,932
Healthcare Services Group, Inc.	14,167	263,081	ONE Gas, Inc.	5,115	451,347
UniFirst Corp.	1,965	362,110	Southwest Gas Holdings, Inc.	4,586	359,038
		<b>2,106,109</b>	Spire, Inc.	5,705	409,391
<b>Communications Equipment - 2.7%</b>			UGI Corp.	49,571	1,795,462
Juniper Networks, Inc.	118,883	4,417,692			<b>4,008,240</b>
<b>Construction &amp; Engineering - 0.5%</b>			<b>Health Care Providers &amp; Services - 6.2%</b>		
MDU Resources Group, Inc.	30,620	816,023	Chemed Corp.	3,226	1,634,130
<b>Consumer Finance - 0.3%</b>			Encompass Health Corp.	41,910	2,980,220
OneMain Holdings, Inc.	8,543	405,024	National HealthCare Corp.	34,445	2,419,072
<b>Diversified Consumer Services - 3.9%</b>			Premier, Inc., Class A	86,260	3,069,994
Graham Holdings Co., Class B	1,365	834,656			<b>10,103,416</b>
H&R Block, Inc.	73,521	1,914,487	<b>Household Durables - 1.9%</b>		
Service Corp. International	53,583	3,526,833	Leggett & Platt, Inc.	31,355	1,091,154
		<b>6,275,976</b>	MDC Holdings, Inc.	10,258	388,163
<b>Electric Utilities - 2.9%</b>			Whirlpool Corp.	8,987	1,552,774
ALLETE, Inc.	5,118	342,804			<b>3,032,091</b>
Hawaiian Electric Industries, Inc.	8,494	359,381	<b>Household Products - 0.9%</b>		
IDACORP, Inc.	6,636	765,529	Reynolds Consumer Products, Inc.	28,173	826,596
MGE Energy, Inc.	5,004	399,269	WD-40 Co.	3,391	621,333
NRG Energy, Inc.	9,523	365,302			<b>1,447,929</b>
OGE Energy Corp.	20,575	839,049	<b>Insurance - 7.7%</b>		
			Erie Indemnity Co., Class A	19,025	3,350,873
			Mercury General Corp.	26,385	1,451,175
			Old Republic International Corp.	132,050	3,416,134
			RLI Corp.	14,325	1,584,775
			Safety Insurance Group, Inc.	19,284	1,751,951
			Stewart Information Services Corp.	15,209	921,817
					<b>12,476,725</b>

# OSI ETF Trust

## O'Shares U.S. Small-Cap Quality Dividend ETF

### Schedule of Investments (continued)

March 31, 2022 (Unaudited)

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
<b>IT Services - 9.8%</b>			Progress Software Corp.	12,717	598,843
Amdocs Ltd.	43,070	3,540,785			<b>5,019,544</b>
CSG Systems International, Inc.	15,931	1,012,733	<b>Specialty Retail - 0.4%</b>		
Genpact Ltd.	35,553	1,546,911	Murphy USA, Inc.	3,288	657,468
Jack Henry & Associates, Inc.	19,557	3,853,707	<b>Textiles, Apparel &amp; Luxury Goods - 0.7%</b>		
Maximus, Inc.	39,765	2,980,387	Carter's, Inc.	6,736	619,644
Western Union Co. (The)	157,191	2,945,759	Columbia Sportswear Co.	5,930	536,843
		<b>15,880,282</b>			<b>1,156,487</b>
<b>Leisure Products - 1.1%</b>			<b>Thrifts &amp; Mortgage Finance - 0.3%</b>		
Acushnet Holdings Corp.	11,549	464,963	MGIC Investment Corp.	31,836	431,378
Polaris, Inc.	5,212	548,928	<b>Tobacco - 0.3%</b>		
Sturm Ruger & Co., Inc.	10,983	764,636	Vector Group Ltd.	33,043	397,838
		<b>1,778,527</b>	<b>Trading Companies &amp; Distributors - 2.2%</b>		
<b>Life Sciences Tools &amp; Services - 0.6%</b>			Watsco, Inc.	11,845	3,608,461
Bio-Techne Corp.	2,220	961,349	<b>Water Utilities - 0.6%</b>		
<b>Machinery - 9.6%</b>			American States Water Co.	4,225	376,109
Donaldson Co., Inc.	38,367	1,992,398	Essential Utilities, Inc.	12,284	628,081
Franklin Electric Co., Inc.	8,132	675,281			<b>1,004,190</b>
Graco, Inc.	43,352	3,022,502	<b>TOTAL COMMON STOCKS</b>		
ITT, Inc.	6,610	497,138	<b>(COST \$145,527,502)</b>		<b>161,440,399</b>
Lincoln Electric Holdings, Inc.	21,726	2,994,060	<b>Total Investments - 99.8%</b>		
Oshkosh Corp.	5,941	597,962	<b>(Cost \$145,527,502)</b>		<b>161,440,399</b>
Snap-on, Inc.	15,198	3,122,885	<b>Other assets less liabilities - 0.2%</b>		<b>374,389</b>
Toro Co. (The)	31,314	2,677,034	<b>Net Assets - 100.0%</b>		<b>161,814,788</b>
		<b>15,579,260</b>			
<b>Media - 4.1%</b>					
Cable One, Inc.	496	726,263			
Interpublic Group of Cos., Inc. (The)	90,939	3,223,788			
John Wiley & Sons, Inc., Class A	18,502	981,161			
New York Times Co. (The), Class A	10,517	482,099			
News Corp., Class A	56,434	1,250,013			
		<b>6,663,324</b>			
<b>Multi-Utilities - 0.4%</b>					
Black Hills Corp.	4,224	325,332			
NorthWestern Corp.	4,787	289,566			
		<b>614,898</b>			
<b>Professional Services - 2.9%</b>					
Exponent, Inc.	9,816	1,060,619			
Robert Half International, Inc.	31,352	3,579,771			
		<b>4,640,390</b>			
<b>Road &amp; Rail - 1.5%</b>					
Landstar System, Inc.	6,519	983,261			
Schneider National, Inc., Class B	36,333	926,491			
Werner Enterprises, Inc.	12,456	510,696			
		<b>2,420,448</b>			
<b>Semiconductors &amp; Semiconductor Equipment - 1.4%</b>					
Monolithic Power Systems, Inc.	3,663	1,779,046			
Power Integrations, Inc.	5,306	491,760			
		<b>2,270,806</b>			
<b>Software - 3.1%</b>					
CDK Global, Inc.	33,975	1,653,903			
Dolby Laboratories, Inc., Class A	35,372	2,766,798			

# OSI ETF Trust

## O'Shares Global Internet Giants ETF

### Schedule of Investments

March 31, 2022 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 100.0%</b>					
<b>Entertainment - 11.3%</b>			<b>Software - 44.4%</b>		
Activision Blizzard, Inc.	10,599	849,086	Twilio, Inc., Class A*	21,709	3,577,860
Bilibili, Inc., ADR*	162,788	4,164,117	VeriSign, Inc.*	3,664	815,094
CTS Eventim AG & Co. KGaA*	61,216	4,224,305			<b>31,051,718</b>
Electronic Arts, Inc.	9,881	1,250,045			
Live Nation Entertainment, Inc.*	37,517	4,413,500	Adobe, Inc.*	6,541	2,980,211
NetEase, Inc.	81,568	1,497,750	AppLovin Corp., Class A*	50,311	2,770,627
Netflix, Inc.*	5,777	2,164,006	Asana, Inc., Class A*	82,828	3,310,635
Nexon Co. Ltd.	56,100	1,355,182	Atlassian Corp. plc, Class A*	11,075	3,254,167
ROBLOX Corp., Class A*	83,753	3,872,739	Bill.com Holdings, Inc.*	19,610	4,447,352
Roku, Inc.*	27,390	3,431,145	Confluent, Inc., Class A*	90,615	3,715,215
Sea Ltd., ADR*	50,766	6,081,259	Coupa Software, Inc.*	16,226	1,649,048
Spotify Technology SA*	10,186	1,538,290	Crowdstrike Holdings, Inc., Class A*	22,300	5,063,884
Take-Two Interactive Software, Inc.*	11,896	1,828,891	Datadog, Inc., Class A*	31,487	4,769,336
		<b>36,670,315</b>	Digital Turbine, Inc.*	84,635	3,707,859
<b>Interactive Media &amp; Services - 17.0%</b>			DocuSign, Inc.*	29,305	3,139,152
Adevinta ASA*	312,555	2,890,347	Dynatrace, Inc.*	48,311	2,275,448
Alphabet, Inc., Class A*	6,711	18,665,640	Elastic NV*	29,632	2,635,766
Baidu, Inc., ADR*	3,515	465,035	Fortinet, Inc.*	8,530	2,915,042
IAC/InterActiveCorp*	22,078	2,213,982	Gitlab, Inc., Class A*	81,701	4,448,620
Kuaishou Technology*	322,100	3,051,794	HubSpot, Inc.*	6,067	2,881,461
Match Group, Inc.*	16,130	1,753,976	Intuit, Inc.	4,874	2,343,614
Meta Platforms, Inc., Class A*	29,076	6,465,339	ironSource Ltd., Class A*	648,378	3,112,214
Pinterest, Inc., Class A*	83,158	2,046,518	Kingdee International Software Group Co. Ltd.*	1,296,215	2,883,273
Snap, Inc., Class A*	137,300	4,941,427	Microsoft Corp.	62,236	19,187,981
Tencent Holdings Ltd.	135,817	6,489,609	Monday.com Ltd.*	26,501	4,189,013
Twitter, Inc.*	50,226	1,943,244	Oracle Corp.	17,536	1,450,753
Z Holdings Corp.	194,777	860,790	Palantir Technologies, Inc., Class A*	226,118	3,104,600
ZoomInfo Technologies, Inc., Class A*	57,769	3,451,120	Palo Alto Networks, Inc.*	4,256	2,649,403
		<b>55,238,821</b>	Paycom Software, Inc.*	6,490	2,248,006
<b>Internet &amp; Direct Marketing Retail - 17.7%</b>			Paylocity Holding Corp.*	9,339	1,921,686
Alibaba Group Holding Ltd., ADR*	35,933	3,909,510	Qualtrics International, Inc., Class A*	75,538	2,156,610
Amazon.com, Inc.*	5,412	17,642,849	RingCentral, Inc., Class A*	18,025	2,112,710
Chewy, Inc., Class A*	40,959	1,670,308	salesforce.com, Inc.*	20,580	4,369,546
Delivery Hero SE*	85,791	3,804,851	SAP SE	9,696	1,090,908
DoorDash, Inc., Class A*	22,664	2,655,994	SentinelOne, Inc., Class A*	111,171	4,306,765
Etsy, Inc.*	11,911	1,480,299	ServiceNow, Inc.*	6,674	3,716,684
Global-e Online Ltd.*	117,714	3,976,379	Sinch AB*	356,722	2,467,359
JD.com, Inc., Class A*	114,046	3,407,662	Smartsheet, Inc., Class A*	60,702	3,325,256
Just Eat Takeaway.com NV*	116,304	3,979,871	Splunk, Inc.*	13,289	1,974,878
Meituan, Class B*	309,766	6,154,658	Trade Desk, Inc. (The), Class A*	43,621	3,020,754
MercadoLibre, Inc.*	3,815	4,537,866	UiPath, Inc., Class A*	113,220	2,444,420
Pinduoduo, Inc., ADR*	101,779	4,082,356	Unity Software, Inc.*	34,942	3,466,596
		<b>57,302,603</b>	VMware, Inc., Class A	7,161	815,423
<b>IT Services - 9.6%</b>			Workday, Inc., Class A*	8,490	2,033,015
Cloudflare, Inc., Class A*	37,783	4,522,625	Xero Ltd.*	29,926	2,309,094
DigitalOcean Holdings, Inc.*	49,852	2,883,938	Zendesk, Inc.*	17,824	2,144,049
MongoDB, Inc.*	10,486	4,651,485	Zoom Video Communications, Inc., Class A*	11,944	1,400,195
Okta, Inc.*	22,616	3,414,111			
Shopify, Inc., Class A*	7,235	4,890,571			
Snowflake, Inc., Class A*	27,478	6,296,034			

**OSI ETF Trust**  
**O'Shares Global Internet Giants ETF**  
**Schedule of Investments (continued)**  
March 31, 2022 (Unaudited)

Investments	Shares	Value (\$)
Zscaler, Inc.*	16,450	3,969,056
		<b>144,177,684</b>
<b>TOTAL COMMON STOCKS</b> (COST \$375,568,534)		<b>324,441,141</b>
<b>Total Investments - 100.0%</b> (Cost \$375,568,534)		<b>324,441,141</b>
<b>Other assets less liabilities - 0.0%</b> <sup>(1)</sup>		<b>16,160</b>
<b>Net Assets - 100.0%</b>		<b>324,457,301</b>

\* Non-income producing security.

(1) Represents less than 0.05% of net assets.

**Abbreviations**

ADR American Depositary Receipt

O'Shares Global Internet Giants ETF invested, as a percentage of net assets, in the following countries as of March 31, 2022:

Brazil	1.4%
Canada	1.5%
China	11.1%
France	0.9%
Germany	1.6%
Israel	2.2%
Japan	0.7%
New Zealand	0.7%
Saudi Arabia	1.2%
Sweden	0.8%
Taiwan	1.9%
United Kingdom	1.2%
United States	74.8%
Other <sup>(1)</sup>	0.0% <sup>(2)</sup>
	<b>100.0%</b>

(1) Includes cash and net other assets (liabilities).

(2) Represents less than 0.05% of net assets.

**OSI ETF Trust**  
**O'Shares Europe Quality Dividend ETF**  
**Schedule of Investments**  
March 31, 2022 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 99.5%</b>			<b>Industrial Conglomerates - 1.9%</b>		
<b>Air Freight &amp; Logistics - 2.0%</b>			Siemens AG (Registered)	7,646	1,069,030
Deutsche Post AG (Registered)	23,774	1,151,991	<b>Insurance - 1.1%</b>		
<b>Auto Components - 1.4%</b>			Admiral Group plc	18,431	621,968
Cie Generale des Etablissements			<b>Machinery - 4.3%</b>		
Michelin SCA	5,801	793,579	Atlas Copco AB, Class A	15,566	821,276
<b>Beverages - 3.4%</b>			Kone OYJ, Class B	18,748	992,726
Carlsberg A/S, Class B	5,410	671,663	Schindler Holding AG	3,082	666,469
Diageo plc	24,900	1,266,632			<b>2,480,471</b>
		<b>1,938,295</b>	<b>Marine - 1.2%</b>		
<b>Building Products - 2.7%</b>			Kuehne + Nagel International AG	2,451	700,742
Assa Abloy AB, Class B	29,841	816,197	(Registered)		
Geberit AG (Registered)	1,141	709,460	<b>Personal Products - 5.7%</b>		
		<b>1,525,657</b>	L'Oreal SA	4,026	1,629,877
<b>Capital Markets - 2.8%</b>			Unilever plc	36,814	1,674,678
3i Group plc	50,163	917,064			<b>3,304,555</b>
Partners Group Holding AG	574	719,488	<b>Pharmaceuticals - 22.9%</b>		
		<b>1,636,552</b>	AstraZeneca plc	12,833	1,711,960
<b>Diversified Financial Services - 2.8%</b>			GlaxoSmithKline plc	59,984	1,300,925
Industrivarden AB, Class C	26,542	751,597	Merck KGaA	4,964	1,048,578
Investor AB, Class B	38,467	850,910	Novartis AG (Registered)	19,237	1,698,458
		<b>1,602,507</b>	Novo Nordisk A/S, Class B	24,460	2,740,035
<b>Diversified Telecommunication Services - 1.6%</b>			Roche Holding AG	8,429	3,356,487
Swisscom AG (Registered)	1,541	929,372	Sanofi	12,618	1,298,787
<b>Electric Utilities - 3.1%</b>					<b>13,155,230</b>
Iberdrola SA	89,715	990,228	<b>Professional Services - 5.7%</b>		
Orsted A/S*	6,345	805,967	RELX plc	34,837	1,093,038
		<b>1,796,195</b>	SGS SA (Registered)	299	836,973
<b>Electrical Equipment - 5.0%</b>			Wolters Kluwer NV	12,580	1,351,843
ABB Ltd. (Registered)	29,169	956,293			<b>3,281,854</b>
Legrand SA	8,327	800,314	<b>Semiconductors &amp; Semiconductor Equipment - 2.5%</b>		
Schneider Electric SE	6,641	1,124,327	ASML Holding NV	2,149	1,458,562
		<b>2,880,934</b>	<b>Software - 2.9%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 1.4%</b>			SAP SE	14,607	1,643,450
Hexagon AB, Class B	56,362	802,847	<b>Specialty Retail - 1.1%</b>		
<b>Food Products - 7.1%</b>			Industria de Diseno Textil SA	28,211	620,874
Danone SA	14,287	795,299	<b>Textiles, Apparel &amp; Luxury Goods - 8.6%</b>		
Nestle SA (Registered)	25,020	3,268,029	EssilorLuxottica SA	5,246	970,687
		<b>4,063,328</b>	Hermes International	678	974,278
<b>Health Care Equipment &amp; Supplies - 2.9%</b>			Kering SA	1,282	821,188
Coloplast A/S, Class B	5,271	807,757	LVMH Moet Hennessy Louis		
Siemens Healthineers AG	13,511	845,457	Vuitton SE	3,031	2,190,064
		<b>1,653,214</b>			<b>4,956,217</b>
<b>Household Products - 2.4%</b>			<b>Tobacco - 1.3%</b>		
Essity AB, Class B	29,009	691,654	Swedish Match AB	96,392	733,123
Henkel AG & Co. KGaA	10,394	693,315	<b>Trading Companies &amp; Distributors - 1.7%</b>		
		<b>1,384,969</b>	Bunzl plc	24,855	971,288

**OSI ETF Trust**  
**O'Shares Europe Quality Dividend ETF**  
**Schedule of Investments (continued)**  
March 31, 2022 (Unaudited)

Investments	Shares	Value (\$)
<b>TOTAL COMMON STOCKS</b>		
(COST \$58,736,286)		57,156,804
<b>Total Investments - 99.5%</b>		
(Cost \$58,736,286)		57,156,804
<b>Other assets less liabilities - 0.5%</b>		304,128
<b>Net Assets - 100.0%</b>		57,460,932

\* Non-income producing security.

**Abbreviations**

OYJ Public Limited Company  
SCA Limited partnership with share capital

O'Shares Europe Quality Dividend ETF invested, as a percentage of net assets, in the following countries as of March 31, 2022:

Denmark	8.8%
Finland	1.7%
France	17.9%
Germany	11.2%
Netherlands	4.9%
Spain	2.8%
Sweden	9.5%
Switzerland	24.1%
United Kingdom	14.4%
United States	4.2%
Other <sup>(1)</sup>	0.5%
	100.0%

(1) Includes cash and net other assets (liabilities).



# OSI ETF Trust

## Notes to Quarterly Schedules of Investments

March 31, 2022 (Unaudited)

### Investment Valuation

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 March 31, 2022 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
<b>O'Shares U.S. Quality Dividend ETF</b>				
<b>Investments</b>				
Common Stocks*	\$ 825,963,660	\$ —	\$ —	\$ 825,963,660
<b>Total Investments</b>	<b>\$ 825,963,660</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 825,963,660</b>
<b>O'Shares U.S. Small-Cap Quality Dividend ETF</b>				
<b>Investments</b>				
Common Stocks*	\$ 161,440,399	\$ —	\$ —	\$ 161,440,399
<b>Total Investments</b>	<b>\$ 161,440,399</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 161,440,399</b>
<b>O'Shares Global Internet Giants ETF</b>				
<b>Investments</b>				
Common Stocks*	\$ 324,441,141	\$ —	\$ —	\$ 324,441,141
<b>Total Investments</b>	<b>\$ 324,441,141</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 324,441,141</b>
<b>O'Shares Europe Quality Dividend ETF</b>				
<b>Investments</b>				
Common Stocks*	\$ 57,156,804	\$ —	\$ —	\$ 57,156,804
<b>Total Investments</b>	<b>\$ 57,156,804</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 57,156,804</b>

\* See Schedules of Investments for segregation by industry type.