

OSI ETF Trust

O'Shares FTSE U.S. Quality Dividend ETF

Schedule of Investments

March 31, 2020 (Unaudited)

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
COMMON STOCKS - 99.7%					
Aerospace & Defense - 2.2%			Distributors - 0.2%		
Boeing Co. (The)	25,715	3,835,135	Genuine Parts Co.	11,328	762,714
Huntington Ingalls Industries, Inc.	1,598	291,172	Diversified Telecommunication Services - 5.1%		
Lockheed Martin Corp.	11,502	3,898,603	AT&T, Inc.	321,203	9,363,067
Raytheon Co.	15,883	2,083,055	Verizon Communications, Inc.	268,730	14,438,863
		10,107,965			23,801,930
Air Freight & Logistics - 1.2%			Electric Utilities - 3.3%		
CH Robinson Worldwide, Inc.	9,926	657,101	Alliant Energy Corp.	8,756	422,827
Expeditors International of			American Electric Power Co., Inc.	24,921	1,993,182
Washington, Inc.	7,166	478,115	Avangrid, Inc.	2,946	128,976
United Parcel Service, Inc., Class B	48,109	4,494,343	Duke Energy Corp.	37,013	2,993,611
		5,629,559	Edison International	12,731	697,531
Auto Components - 0.1%			Entergy Corp.	8,456	794,610
Autoliv, Inc.	3,099	142,585	Eversource Energy	13,261	1,037,143
Gentex Corp.	10,556	233,921	Exelon Corp.	49,534	1,823,347
Lear Corp.	2,576	209,300	Pinnacle West Capital Corp.	6,081	460,879
		585,806	PPL Corp.	41,612	1,026,984
Beverages - 5.0%			Southern Co. (The)	53,084	2,873,968
Coca-Cola Co. (The)	207,773	9,193,955	Xcel Energy, Inc.	20,910	1,260,873
Coca-Cola European Partners plc	8,979	336,982			15,513,931
Molson Coors Beverage Co., Class B	6,197	241,745	Electrical Equipment - 1.1%		
PepsiCo, Inc.	112,437	13,503,684	Eaton Corp. plc	25,453	1,977,444
		23,276,366	Emerson Electric Co.	40,322	1,921,343
Biotechnology - 4.2%			Rockwell Automation, Inc.	7,840	1,183,134
AbbVie, Inc.	83,819	6,386,170			5,081,921
Amgen, Inc.	39,468	8,001,348	Electronic Equipment, Instruments & Components - 0.2%		
Gilead Sciences, Inc.	64,931	4,854,241	TE Connectivity Ltd.	16,522	1,040,556
		19,241,759	Equity Real Estate Investment Trusts (REITs) - 4.7%		
Capital Markets - 1.0%			AvalonBay Communities, Inc.	13,985	2,058,172
Franklin Resources, Inc.	45,912	766,271	Duke Realty Corp.	28,708	929,565
T. Rowe Price Group, Inc.	39,974	3,903,461	Extra Space Storage, Inc.	10,533	1,008,640
		4,669,732	Healthpeak Properties, Inc.	64,533	1,539,112
Chemicals - 1.1%			Host Hotels & Resorts, Inc.	121,851	1,345,235
Air Products & Chemicals, Inc.	11,993	2,393,923	Kimco Realty Corp.	32,244	311,799
Celanese Corp.	5,041	369,959	Park Hotels & Resorts, Inc.	27,300	215,943
Dow, Inc.	32,132	939,539	Prologis, Inc.	50,097	4,026,296
Eastman Chemical Co.	5,046	235,043	Public Storage	32,320	6,419,075
LyondellBasell Industries NV, Class A	11,717	581,515	Simon Property Group, Inc.	59,139	3,244,366
PPG Industries, Inc.	9,243	772,715	WP Carey, Inc.	14,409	836,875
		5,292,694			21,935,078
Commercial Services & Supplies - 0.4%			Food & Staples Retailing - 0.8%		
Rollins, Inc.	5,175	187,024	Sysco Corp.	22,848	1,042,554
Waste Management, Inc.	16,205	1,499,935	Walgreens Boots Alliance, Inc.	52,758	2,413,679
		1,686,959			3,456,233
Communications Equipment - 2.9%			Food Products - 0.8%		
Cisco Systems, Inc.	344,073	13,525,510	General Mills, Inc.	31,231	1,648,060
		13,525,510	Hormel Foods Corp.	16,423	765,969
Containers & Packaging - 0.3%			Ingredion, Inc.	4,349	328,349
Avery Dennison Corp.	3,308	336,986	JM Smucker Co. (The)	4,210	467,310

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O'Shares FTSE U.S. Quality Dividend ETF
Schedule of Investments
March 31, 2020 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Kellogg Co.	10,127	607,519	Snap-on, Inc.	3,724	405,246
		3,817,207			7,076,755
Gas Utilities - 0.1%			Media - 0.1%		
Atmos Energy Corp.	4,349	431,551	Omnicom Group, Inc.	10,966	602,033
Health Care Equipment & Supplies - 1.0%			Metals & Mining - 0.1%		
Medtronic plc	52,597	4,743,197	Nucor Corp.	11,842	426,549
Health Care Providers & Services - 2.1%			Multi-Utilities - 2.1%		
Cardinal Health, Inc.	14,440	692,254	Ameren Corp.	11,128	810,452
UnitedHealth Group, Inc.	36,330	9,059,975	CenterPoint Energy, Inc.	32,672	504,782
		9,752,229	CMS Energy Corp.	10,810	635,088
Hotels, Restaurants & Leisure - 2.6%			Consolidated Edison, Inc.	14,606	1,139,268
Carnival Corp.	22,549	296,970	Dominion Energy, Inc.	44,162	3,188,055
Darden Restaurants, Inc.	9,484	516,499	DTE Energy Co.	9,430	895,567
McDonald's Corp.	38,902	6,432,446	Public Service Enterprise Group, Inc.	25,471	1,143,903
Starbucks Corp.	58,443	3,842,043	WEC Energy Group, Inc.	13,731	1,210,113
Vail Resorts, Inc.	1,718	253,766			9,527,228
Yum! Brands, Inc.	12,369	847,647	Oil, Gas & Consumable Fuels - 7.1%		
		12,189,371	Chevron Corp.	159,457	11,554,254
Household Durables - 0.2%			Exxon Mobil Corp.	487,041	18,492,947
Garmin Ltd.	10,216	765,791	Occidental Petroleum Corp.	63,944	740,472
Leggett & Platt, Inc.	10,167	271,256	Phillips 66	23,630	1,267,749
		1,037,047	Valero Energy Corp.	16,146	732,383
Household Products - 6.3%					32,787,805
Clorox Co. (The)	9,724	1,684,683	Pharmaceuticals - 14.2%		
Colgate-Palmolive Co.	65,806	4,366,886	Bristol-Myers Squibb Co.	104,748	5,838,653
Kimberly-Clark Corp.	29,238	3,738,663	Eli Lilly & Co.	52,973	7,348,415
Procter & Gamble Co. (The)	178,355	19,619,050	Johnson & Johnson	181,799	23,839,303
		29,409,282	Merck & Co., Inc.	178,252	13,714,709
Industrial Conglomerates - 2.6%			Pfizer, Inc.	456,364	14,895,721
3M Co.	49,382	6,741,137			65,636,801
Honeywell International, Inc.	39,559	5,292,598	Professional Services - 0.1%		
		12,033,735	Robert Half International, Inc.	6,019	227,217
Insurance - 1.2%			Road & Rail - 1.1%		
Fidelity National Financial, Inc.	30,484	758,442	Union Pacific Corp.	34,360	4,846,134
Marsh & McLennan Cos., Inc.	54,616	4,722,099	Semiconductors & Semiconductor Equipment - 4.5%		
		5,480,541	Intel Corp.	251,569	13,614,915
IT Services - 3.7%			Maxim Integrated Products, Inc.	17,115	831,960
Accenture plc, Class A	31,869	5,202,933	Texas Instruments, Inc.	63,439	6,339,459
Amdocs Ltd.	7,270	399,632			20,786,334
Automatic Data Processing, Inc.	25,265	3,453,220	Software - 0.9%		
International Business Machines Corp.	41,951	4,653,624	Oracle Corp.	82,394	3,982,102
Paychex, Inc.	32,444	2,041,377	Specialty Retail - 4.7%		
Western Union Co. (The)	78,500	1,423,205	Home Depot, Inc. (The)	80,551	15,039,677
		17,173,991	Lowe's Cos., Inc.	30,480	2,622,804
Machinery - 1.5%			Tiffany & Co.	4,380	567,210
Cummins, Inc.	12,851	1,738,997	TJX Cos., Inc. (The)	72,924	3,486,497
Dover Corp.	5,518	463,181			21,716,188
Illinois Tool Works, Inc.	24,442	3,473,697			
PACCAR, Inc.	12,744	779,041			
Pentair plc	7,278	216,593			

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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Technology Hardware, Storage & Peripherals - 5.0%		
Apple, Inc.	87,829	22,334,037
HP, Inc.	60,567	1,051,443
		<u>23,385,480</u>
Textiles, Apparel & Luxury Goods - 0.2%		
Tapestry, Inc.	10,525	136,299
VF Corp.	16,325	882,856
		<u>1,019,155</u>
Tobacco - 3.5%		
Altria Group, Inc.	151,147	5,844,855
Philip Morris International, Inc.	143,493	10,469,249
		<u>16,314,104</u>
Trading Companies & Distributors - 0.2%		
Fastenal Co.	35,441	1,107,531
		<u>1,107,531</u>
TOTAL COMMON STOCKS		
(Cost \$535,889,326)		<u>462,323,518</u>
Total Investments - 99.7%		
(Cost \$535,889,326)		<u>462,323,518</u>
Other Assets Less Liabilities - 0.3%		<u>1,598,554</u>
Net Assets - 100.0%		<u><u>463,922,072</u></u>

OSI ETF Trust

O'Shares FTSE Russell Small Cap Quality Dividend ETF

Schedule of Investments

March 31, 2020 (Unaudited)

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
COMMON STOCKS - 99.5%			Capital Markets - 9.8%		
Aerospace & Defense - 0.1%			Artisan Partners Asset Management, Inc., Class A		
National Presto Industries, Inc.	1,272	90,070	BGC Partners, Inc., Class A	19,426	417,465
Air Freight & Logistics - 0.2%			BrightSphere Investment Group, Inc.	55,932	140,949
Forward Air Corp.	3,328	168,563		20,226	129,244
Airlines - 0.0%(a)			Cohen & Steers, Inc.		
Copa Holdings SA, Class A	545	24,683	Eaton Vance Corp.	6,592	299,606
Hawaiian Holdings, Inc.	775	8,091	Evercore, Inc., Class A	36,819	1,187,413
Auto Components - 0.4%			FactSet Research Systems, Inc.	11,368	523,610
Cooper Tire & Rubber Co.	4,619	75,290	Federated Hermes, Inc., Class B	4,045	1,054,451
Dana, Inc.	10,995	85,871	Janus Henderson Group plc	32,207	613,543
Goodyear Tire & Rubber Co. (The)	14,625	85,117	Lazard Ltd., Class A	40,308	617,519
Automobiles - 0.8%			LPL Financial Holdings, Inc.	35,162	828,417
Thor Industries, Inc.	13,655	575,968	Moelis & Co., Class A	6,503	353,958
Banks - 3.2%			Virtu Financial, Inc., Class A	16,220	455,782
Bank of Hawaii Corp.	2,109	116,501	Waddell & Reed Financial, Inc., Class A	4,336	90,275
Cadence Bancorp	6,617	43,341	Chemicals - 3.9%		
Cathay General Bancorp	4,679	107,383	Cabot Corp.		
City Holding Co.	849	56,484	HB Fuller Co.		
Community Trust Bancorp, Inc.	914	29,056	Huntsman Corp.		
CVB Financial Corp.	7,427	148,911	Innospec, Inc.		
First Financial Bancorp	5,485	81,781	NewMarket Corp.		
First Hawaiian, Inc.	7,254	119,909	Olin Corp.		
First Horizon National Corp.	16,319	131,531	Orion Engineered Carbons SA		
First Merchants Corp.	3,051	80,821	PolyOne Corp.		
FNB Corp.	17,563	129,439	Quaker Chemical Corp.		
Great Western Bancorp, Inc.	3,053	62,526	RPM International, Inc.		
Home BancShares, Inc.	8,931	107,083	Sensient Technologies Corp.		
International Bancshares Corp.	2,844	76,447	Tredegar Corp.		
PacWest Bancorp	8,748	156,764	Trinseo SA		
S&T Bancorp, Inc.	1,805	49,313	Valvoline, Inc.		
Sandy Spring Bancorp, Inc.	2,050	46,412	Commercial Services & Supplies - 4.7%		
Stock Yards Bancorp, Inc.	1,108	32,054	ABM Industries, Inc.		
Synovus Financial Corp.	7,466	131,103	Brady Corp., Class A		
TCF Financial Corp.	7,817	177,133	Covanta Holding Corp.		
Umpqua Holdings Corp.	12,714	138,583	Deluxe Corp.		
United Bankshares, Inc.	5,346	123,386	Healthcare Services Group, Inc.		
Washington Trust Bancorp, Inc.	932	34,074	Herman Miller, Inc.		
WesBanco, Inc.	2,847	67,474	HNI Corp.		
Building Products - 3.4%			KAR Auction Services, Inc.		
AO Smith Corp.	29,585	1,118,609	McGrath RentCorp		
Apogee Enterprises, Inc.	1,625	33,833	MSA Safety, Inc.		
Lennox International, Inc.	4,371	794,604	Steelcase, Inc., Class A		
Simpson Manufacturing Co., Inc.	7,540	467,329	Construction & Engineering - 0.1%		
2,247,509			Comfort Systems USA, Inc.		
2,414,375			FirstCash, Inc.		
			2,747		
			197,070		
			6,955,172		
			2,770,836		
			3,321,686		
			83,078		
			197,070		

OSI ETF Trust

O'Shares FTSE Russell Small Cap Quality Dividend ETF

Schedule of Investments

March 31, 2020 (Unaudited)

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
Containers & Packaging - 1.2%			Tootsie Roll Industries, Inc.	1,422	51,130
Greif, Inc., Class A	2,181	67,807			1,345,974
Myers Industries, Inc.	4,864	52,288	Gas Utilities - 2.4%		
Sonoco Products Co.	16,002	741,693	National Fuel Gas Co.	5,406	201,590
		861,788	New Jersey Resources Corp.	8,350	283,650
Distributors - 0.1%			Northwest Natural Holding Co.	1,368	84,474
Core-Mark Holding Co., Inc.	3,366	96,167	ONE Gas, Inc.	3,176	265,577
Diversified Telecommunication Services - 1.6%			Southwest Gas Holdings, Inc.	2,074	144,267
ATN International, Inc.	903	53,015	Spire, Inc.	2,588	192,754
Cogent Communications Holdings, Inc.	13,083	1,072,414	UGI Corp.	19,362	516,385
		1,125,429			1,688,697
Electric Utilities - 3.0%			Health Care Providers & Services - 3.9%		
ALLETE, Inc.	3,833	232,587	Encompass Health Corp.	32,518	2,082,127
El Paso Electric Co.	1,871	127,153	Patterson Cos., Inc.	44,740	684,075
Hawaiian Electric Industries, Inc.	7,447	320,593			2,766,202
IDACORP, Inc.	3,319	291,375	Hotels, Restaurants & Leisure - 4.5%		
MGE Energy, Inc.	1,639	107,305	BJ's Restaurants, Inc.	2,168	30,114
OGE Energy Corp.	17,021	523,055	Bloomin' Brands, Inc.	6,204	44,297
Otter Tail Corp.	2,853	126,845	Brinker International, Inc.	11,539	138,583
PNM Resources, Inc.	3,113	118,294	Cheesecake Factory, Inc. (The)	15,136	258,523
Portland General Electric Co.	5,527	264,964	Cracker Barrel Old Country Store, Inc.	8,369	696,468
		2,112,171	Dave & Buster's Entertainment, Inc.	2,785	36,428
Electrical Equipment - 0.9%			Dine Brands Global, Inc.	1,584	45,429
AZZ, Inc.	1,868	52,528	Dunkin' Brands Group, Inc.	8,378	444,872
nVent Electric plc	24,317	410,228	Extended Stay America, Inc.	19,000	138,890
Regal Beloit Corp.	2,459	154,794	Jack in the Box, Inc.	1,785	62,564
		617,550	Six Flags Entertainment Corp.	13,262	166,305
Electronic Equipment, Instruments & Components - 3.1%			Texas Roadhouse, Inc.	15,000	619,500
Badger Meter, Inc.	3,392	181,811	Wendy's Co. (The)	14,433	214,763
Benchmark Electronics, Inc.	4,740	94,753	Wyndham Destinations, Inc.	13,051	283,207
Dolby Laboratories, Inc., Class A	8,116	439,968			3,179,943
FLIR Systems, Inc.	17,072	544,426	Household Durables - 0.1%		
National Instruments Corp.	27,127	897,361	La-Z-Boy, Inc.	3,691	75,850
		2,158,319	Household Products - 0.9%		
Energy Equipment & Services - 0.0%(a)			Spectrum Brands Holdings, Inc.	4,637	168,648
RPC, Inc.	7,851	16,173	WD-40 Co.	2,306	463,160
					631,808
Entertainment - 0.2%			Independent Power and Renewable Electricity Producers - 0.1%		
Cinemark Holdings, Inc.	12,470	127,069	Atlantica Yield plc	2,455	54,746
Food & Staples Retailing - 0.3%			Industrial Conglomerates - 1.0%		
PriceSmart, Inc.	2,100	110,355	Carlisle Cos., Inc.	4,811	602,722
Weis Markets, Inc.	2,651	110,441	Raven Industries, Inc.	4,171	88,550
		220,796			691,272
Food Products - 1.9%			Insurance - 2.0%		
B&G Foods, Inc.	4,819	87,176	Assured Guaranty Ltd.	6,441	166,113
Calavo Growers, Inc.	1,018	58,728	Employers Holdings, Inc.	2,359	95,563
Cal-Maine Foods, Inc.	4,256	187,179	First American Financial Corp.	16,699	708,205
Flowers Foods, Inc.	14,436	296,227	Hanover Insurance Group, Inc. (The)	2,445	221,468
J&J Snack Foods Corp.	1,234	149,314			
Lancaster Colony Corp.	3,569	516,220			

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Safety Insurance Group, Inc.	2,519	212,679	PBF Energy, Inc., Class A	16,290	115,333
		1,404,028			437,866
IT Services - 3.8%			Paper & Forest Products - 1.4%		
Jack Henry & Associates, Inc.	7,636	1,185,413	Boise Cascade Co.	2,316	55,074
ManTech International Corp., Class A	4,116	299,110	Domtar Corp.	12,704	274,915
MAXIMUS, Inc.	6,752	392,966	Louisiana-Pacific Corp.	23,197	398,524
NIC, Inc.	29,316	674,268	Neenah, Inc.	3,021	130,296
Sabre Corp.	19,383	114,941	Schweitzer-Mauduit International, Inc.	3,873	107,747
TTEC Holdings, Inc.	935	34,333			966,556
		2,701,031	Personal Products - 0.6%		
Leisure Products - 0.1%			Inter Parfums, Inc.	2,918	135,249
Acushnet Holdings Corp.	3,591	92,361	Medifast, Inc.	2,108	131,750
			Nu Skin Enterprises, Inc., Class A	6,139	134,137
Machinery - 8.4%					401,136
Allison Transmission Holdings, Inc.	9,584	312,534	Professional Services - 1.1%		
Crane Co.	3,572	175,671	Exponent, Inc.	4,037	290,301
Donaldson Co., Inc.	18,358	709,170	Forrester Research, Inc.*	6,585	192,480
EnPro Industries, Inc.	1,467	58,064	Insperty, Inc.	3,405	127,006
Franklin Electric Co., Inc.	3,771	177,727	Kelly Services, Inc., Class A	3,506	44,491
Graco, Inc.	28,739	1,400,451	Korn Ferry	3,786	92,075
Hillenbrand, Inc.	16,597	317,169			746,353
ITT, Inc.	6,469	293,434	Road & Rail - 0.5%		
Kennametal, Inc.	5,407	100,678	Ryder System, Inc.	3,415	90,293
Lincoln Electric Holdings, Inc.	13,069	901,761	Schneider National, Inc., Class B	5,519	106,737
Lindsay Corp.	651	59,619	Werner Enterprises, Inc.	3,790	137,425
Mueller Industries, Inc.	3,571	85,490			334,455
Oshkosh Corp.	5,728	368,482	Semiconductors & Semiconductor Equipment - 11.5%		
Toro Co. (The)	14,713	957,669	Cabot Microelectronics Corp.	12,013	1,371,164
		5,917,919	Cypress Semiconductor Corp.	99,356	2,316,982
Media - 0.5%			Kulicke & Soffa Industries, Inc.	39,456	823,447
Gannett Co., Inc.	4,302	6,367	MKS Instruments, Inc.	12,932	1,053,311
John Wiley & Sons, Inc., Class A	6,527	244,697	Monolithic Power Systems, Inc.	11,972	2,004,831
Scholastic Corp.	4,597	117,178	Power Integrations, Inc.	6,521	576,000
		368,242			8,145,735
Metals & Mining - 1.9%			Software - 3.5%		
Compass Minerals International, Inc.	4,717	181,463	LogMeIn, Inc.	19,982	1,664,101
Kaiser Aluminum Corp.	2,588	179,297	Progress Software Corp.	24,765	792,480
Reliance Steel & Aluminum Co.	10,208	894,119			2,456,581
Worthington Industries, Inc.	3,918	102,847	Specialty Retail - 2.7%		
		1,357,726	American Eagle Outfitters, Inc.	35,667	283,553
Multi-Utilities - 0.6%			Bed Bath & Beyond, Inc.	18,345	77,232
Avista Corp.	3,460	147,015	Buckle, Inc. (The)	7,816	107,157
Black Hills Corp.	2,388	152,904	Children's Place, Inc. (The)	3,118	60,988
NorthWestern Corp.	2,563	153,344	Designer Brands, Inc., Class A	13,635	67,902
		453,263	Dick's Sporting Goods, Inc.	12,310	261,711
Oil, Gas & Consumable Fuels - 0.6%			Guess?, Inc.	5,168	34,987
Antero Midstream Corp.	41,755	87,685	Penske Automotive Group, Inc.	2,472	69,216
CVR Energy, Inc.	4,124	68,170	Signet Jewelers Ltd.	7,046	45,447
Delek US Holdings, Inc.	10,576	166,678	Williams-Sonoma, Inc.	21,030	894,196
					1,902,389
			Textiles, Apparel & Luxury Goods - 1.6%		
			Carter's, Inc.	8,244	541,878

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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Columbia Sportswear Co.	2,064	144,005
Oxford Industries, Inc.	2,137	77,488
Steven Madden Ltd.	15,707	364,874
		<u>1,128,245</u>
Thrifts & Mortgage Finance - 1.3%		
MGIC Investment Corp.	66,653	423,246
New York Community Bancorp, Inc.	23,553	221,163
Northwest Bancshares, Inc.	5,868	67,893
Provident Financial Services, Inc.	3,399	43,711
TFS Financial Corp.	2,560	39,091
TrustCo Bank Corp.	4,916	26,596
Walker & Dunlop, Inc.	3,003	120,931
		<u>942,631</u>
Tobacco - 0.6%		
Universal Corp.	4,067	179,802
Vector Group Ltd.	22,602	212,911
		<u>392,713</u>
Trading Companies & Distributors - 3.7%		
Applied Industrial Technologies, Inc.	3,939	180,091
Kaman Corp.	2,149	82,672
MSC Industrial Direct Co., Inc., Class A	10,753	591,093
Watsco, Inc.	11,043	1,745,125
		<u>2,598,981</u>
Transportation Infrastructure - 0.3%		
Macquarie Infrastructure Corp.	8,099	204,500
Water Utilities - 0.5%		
Essential Utilities, Inc.	8,876	361,253
Wireless Telecommunication Services - 0.2%		
Telephone & Data Systems, Inc.	7,859	131,717
TOTAL COMMON STOCKS (Cost \$94,757,251)		<u>70,319,014</u>

<u>Investments</u>	<u>Number of Rights</u>	<u>Value (\$)</u>
RIGHTS - 0.0%		
Chemicals - 0.0%		
A Schulman, Inc., CVR*‡(b) (Cost \$-)	5,220	<u>—</u>
Total Investments - 99.5% (Cost \$94,757,251)		<u>70,319,014</u>
Other Assets Less Liabilities - 0.5%		<u>337,797</u>
Net Assets - 100.0%		<u><u>70,656,811</u></u>

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

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

(b) Security fair valued as of March 31, 2020 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at March 31, 2020 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.

Abbreviations

CVR Contingent Value Rights

OSI ETF Trust
O'Shares Global Internet Giants ETF
Schedule of Investments
March 31, 2020 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 100.0%			Wix.com Ltd.*	3,686	371,623
Entertainment - 8.3%			Software - 36.4%		
Activision Blizzard, Inc.*	2,662	158,336	Adobe, Inc.*	2,422	770,777
Bilibili, Inc., ADR*	27,013	632,644	Anaplan, Inc.*	13,938	421,764
HUYA, Inc., ADR*	34,090	577,825	Atlassian Corp. plc, Class A*	4,540	623,160
NetEase, Inc., ADR	426	136,729	Avalara, Inc.*	6,001	447,675
Netflix, Inc.*	2,547	956,399	Coupa Software, Inc.*	4,531	633,117
Spotify Technology SA*	3,118	378,650	Crowdstrike Holdings, Inc., Class A*	16,507	919,110
Tencent Music Entertainment Group, ADR*	45,549	458,223	DocuSign, Inc.*	7,454	688,750
Ubisoft Entertainment SA*	4,673	344,462	Elastic NV*	10,793	602,357
Zynga, Inc., Class A*	55,141	377,716	Fortinet, Inc.*	3,670	371,294
		4,020,984	Guidewire Software, Inc.*	3,208	254,427
Interactive Media & Services - 23.2%			HubSpot, Inc.*	3,199	426,075
Alphabet, Inc., Class A*	2,377	2,761,955	Intuit, Inc.	1,061	244,030
Baidu, Inc., ADR*	1,835	184,950	Kingsoft Corp. Ltd.	162,000	528,790
Facebook, Inc., Class A*	12,704	2,119,027	Microsoft Corp.	16,973	2,676,812
IAC/InterActiveCorp*	1,343	240,706	Palo Alto Networks, Inc.*	2,193	359,564
LINE Corp.*	5,200	250,956	RingCentral, Inc., Class A*	2,568	544,185
Match Group, Inc.*	4,950	326,898	salesforce.com, Inc.*	5,674	816,943
Momo, Inc., ADR	12,175	264,076	ServiceNow, Inc.*	2,666	764,022
Pinterest, Inc., Class A*	39,628	611,856	Smartsheet, Inc., Class A*	15,742	653,451
Snap, Inc., Class A*	58,896	700,274	Splunk, Inc.*	4,575	577,502
Tencent Holdings Ltd.	55,600	2,727,312	Temenos AG (Registered)*	2,096	274,903
Twitter, Inc.*	9,699	238,207	Trade Desk, Inc. (The), Class A*	2,557	493,501
Z Holdings Corp.	41,900	135,067	VMware, Inc., Class A*	2,721	329,513
Zillow Group, Inc., Class C*	16,974	611,404	Workday, Inc., Class A*	2,938	382,586
		11,172,688	Xero Ltd.*	10,867	451,679
Internet & Direct Marketing Retail - 25.3%			Zendesk, Inc.*	8,140	521,041
Alibaba Group Holding Ltd., ADR*	14,272	2,775,619	Zoom Video Communications, Inc., Class A*	7,297	1,066,238
Amazon.com, Inc.*	1,576	3,072,759	Zscaler, Inc.*	12,040	732,754
Booking Holdings, Inc.*	104	139,913	17,576,020		
Chewy, Inc., Class A*	20,119	754,261	TOTAL COMMON STOCKS		
Delivery Hero SE*	9,927	740,248	(Cost \$49,412,370)		
Etsy, Inc.*	9,172	352,572	48,234,779		
JD.com, Inc., ADR*	13,628	551,934	Total Investments - 100.0%		
Meituan Dianping, Class B*	77,200	932,766	(Cost \$49,412,370)		
MercadoLibre, Inc.*	1,364	666,423	Other Assets Less Liabilities - 0.0%(a)		
Pinduoduo, Inc., ADR*	24,949	898,912	12,456		
Rakuten, Inc.	30,700	233,190	Net Assets - 100.0%		
Trip.com Group Ltd., ADR*	10,489	245,967	48,247,235		
Wayfair, Inc., Class A*	9,995	534,133			
Zalando SE*	7,303	280,382			
		12,179,079			
IT Services - 6.8%					
MongoDB, Inc.*	4,708	642,830			
Okta, Inc.*	5,540	677,320			
Shopify, Inc., Class A*	2,132	883,177			
Twilio, Inc., Class A*	6,539	585,175			
VeriSign, Inc.*	699	125,883			

* Non-income producing security.
(a) Represents less than 0.05% of net assets.

Abbreviations
ADR American Depositary Receipt

OSI ETF Trust
O'Shares Global Internet Giants ETF
Schedule of Investments
March 31, 2020 (Unaudited)

O'Shares Global Internet Giants ETF invested, as a percentage of net assets, in the following countries as of March 31, 2020:

Argentina	1.4%
Canada	1.8%
China	22.6%
France	0.7%
Germany	2.1%
Israel	0.8%
Japan	1.3%
New Zealand	0.9%
Switzerland	0.6%
United States	67.8%
Other ⁽¹⁾	0.0% ^(a)
	<hr/>
	100.0%
	<hr/> <hr/>

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

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

OSI ETF Trust
O'Shares FTSE Europe Quality Dividend ETF
Schedule of Investments
March 31, 2020 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
COMMON STOCKS - 98.3%					
Aerospace & Defense - 0.7%			Construction & Engineering - 1.4%		
BAE Systems plc	15,511	100,357	Boskalis Westminster	294	5,305
Meggitt plc	2,940	10,583	Bouygues SA	1,239	36,326
Thales SA	441	36,959	HOCHTIEF AG	168	11,153
		147,899	Skanska AB, Class B*	3,255	49,756
			Vinci SA	2,498	206,666
					309,206
Airlines - 0.1%			Construction Materials - 0.1%		
Deutsche Lufthansa AG (Registered)	672	6,313	HeidelbergCement AG	467	20,030
International Consolidated Airlines Group SA	2,772	7,394	Imerys SA	231	5,810
		13,707			25,840
Auto Components - 0.6%			Distributors - 0.1%		
Cie Generale des Etablissements Michelin SCA	779	69,287	Inchcape plc	3,759	20,191
Continental AG	609	43,842			
Nokian Renkaat OYJ	1,071	25,936			
		139,065	Diversified Financial Services - 0.1%		
			Sofina SA	140	28,542
Beverages - 1.8%			Diversified Telecommunication Services - 6.1%		
Carlsberg A/S, Class B	357	40,410	BT Group plc	75,949	111,030
Diageo plc	10,759	345,055	Deutsche Telekom AG (Registered)	21,180	274,554
		385,465	Elisa OYJ	1,292	80,069
Building Products - 0.8%			Infrastrutture Wireless Italiane SpA	1,953	21,172
Cie de Saint-Gobain	2,436	59,245	Koninklijke KPN NV	20,879	49,851
Geberit AG (Registered)	261	114,915	Orange SA	13,710	167,507
		174,160	Proximus SADP	1,761	40,326
Capital Markets - 1.9%			Swisscom AG (Registered)	274	147,315
3i Group plc	17,021	167,195	Telefonica Deutschland Holding AG	7,119	17,646
Amundi SA	484	28,598	Telefonica SA	33,879	155,145
Ashmore Group plc	4,242	18,767	Telekom Austria AG	1,050	7,316
DWS Group GmbH & Co. KGaA	231	5,713	Telenor ASA	8,362	120,959
Euronext NV	462	34,370	Telia Co. AB	28,108	101,280
Partners Group Holding AG	223	154,329			1,294,170
		408,972	Electric Utilities - 4.1%		
Chemicals - 3.0%			Acciona SA	126	13,459
Air Liquide SA	1,754	224,502	EDP - Energias de Portugal SA	16,581	66,552
BASF SE	4,158	196,843	Endesa SA	3,633	77,613
Clariant AG (Registered)	693	11,650	Enel SpA	67,861	472,005
Croda International plc	490	25,956	Fortum OYJ	1,596	23,422
EMS-Chemie Holding AG (Registered)	44	27,672	Red Electrica Corp. SA	4,599	82,582
Evonik Industries AG	1,092	22,850	SSE plc	3,990	64,564
FUCHS PETROLUB SE	252	8,074	Terna Rete Elettrica Nazionale SpA	11,112	70,352
FUCHS PETROLUB SE (Preference)	441	15,639			870,549
Koninklijke DSM NV	705	80,063	Electrical Equipment - 2.0%		
Solvay SA	302	21,996	ABB Ltd. (Registered)	7,340	129,003
		635,245	Legrand SA	1,050	67,375
Commercial Services & Supplies - 0.2%			Schneider Electric SE	2,561	220,814
Babcock International Group plc	1,995	9,479	Signify NV	567	11,006
					428,198

OSI ETF Trust

O'Shares FTSE Europe Quality Dividend ETF

Schedule of Investments

March 31, 2020 (Unaudited)

Investments	Shares	Value (\$)
Equity Real Estate Investment Trusts (REITs) - 2.2%		
Covivio	434	24,453
Gecina SA	821	108,732
Klepierre SA	2,255	43,473
Merlin Properties Socimi SA	5,817	43,849
Segro plc	21,028	199,203
Unibail-Rodamco-Westfield	924	52,275
		471,985
Food & Staples Retailing - 1.6%		
Colruyt SA	420	22,706
ICA Gruppen AB	501	21,132
Jeronimo Martins SGPS SA	966	17,425
Kesko OYJ, Class B	317	17,948
Koninklijke Ahold Delhaize NV	9,807	229,042
Wm Morrison Supermarkets plc	13,591	29,997
		338,250
Food Products - 6.1%		
Associated British Foods plc	1,565	35,201
Leroy Seafood Group ASA	987	4,807
Mowi ASA	2,910	43,964
Nestle SA (Registered)	10,783	1,108,335
Orkla ASA	9,016	76,431
Salmar ASA	315	10,421
Tate & Lyle plc	3,318	26,989
		1,306,148
Gas Utilities - 1.0%		
Enagas SA	2,625	52,118
Italgas SpA	3,108	17,014
Naturgy Energy Group SA	2,936	51,915
Rubis SCA	550	22,969
Snam SpA	16,738	77,210
		221,226
Health Care Equipment & Supplies - 1.2%		
Coloplast A/S, Class B	758	109,964
Koninklijke Philips NV	3,609	146,182
		256,146
Hotels, Restaurants & Leisure - 0.3%		
Carnival plc	1,092	13,288
InterContinental Hotels Group plc	855	37,270
Sodexo SA	284	19,208
		69,766
Household Durables - 0.6%		
Barratt Developments plc	4,179	22,851
Bellway plc	672	17,965
Electrolux AB, Series B	1,134	14,170
Persimmon plc	2,247	53,397
Taylor Wimpey plc	18,102	26,373
		134,756
Household Products - 0.4%		
Henkel AG & Co. KGaA	402	29,707
Henkel AG & Co. KGaA (Preference)	630	50,601
		80,308

Investments	Shares	Value (\$)
Independent Power and Renewable Electricity Producers - 0.1%		
Uniper SE	937	23,123
Industrial Conglomerates - 1.6%		
Investment AB Latour, Class B	1,029	14,707
Siemens AG (Registered)	3,867	328,710
		343,417
Insurance - 2.3%		
Admiral Group plc	6,133	169,583
Direct Line Insurance Group plc	33,306	122,200
Gjensidige Forsikring ASA	1,392	23,602
Sampo OYJ, Class A	6,253	182,643
		498,028
Machinery - 3.3%		
Aalberts NV	399	9,474
Alfa Laval AB	1,603	27,869
Alstom SA	2,746	114,918
Electrolux Professional AB, Class B*	1,134	3,262
GEA Group AG	777	15,964
Georg Fischer AG (Registered)	18	12,446
IMI plc	1,470	13,623
Kone OYJ, Class B	3,475	196,824
OC Oerlikon Corp. AG (Registered)	1,197	9,600
Rational AG	10	5,309
Sandvik AB	5,922	84,428
Schindler Holding AG	182	39,953
Schindler Holding AG (Registered)	84	17,745
SKF AB, Class B	2,337	32,244
Trelleborg AB, Class B*	1,218	13,197
Volvo AB, Class B	5,666	68,340
Wartsila OYJ Abp	3,339	24,510
Zardoya Otis SA	2,205	14,880
		704,586
Marine - 0.4%		
Kuehne + Nagel International AG (Registered)	686	94,192
Media - 0.6%		
ITV plc	27,132	22,211
ProSiebenSat.1 Media SE	756	5,997
Publicis Groupe SA	1,155	33,103
RTL Group SA	546	18,404
WPP plc	6,770	46,287
		126,002
Metals & Mining - 1.5%		
Norsk Hydro ASA	4,893	10,540
Rio Tinto plc	6,645	306,385
		316,925
Multiline Retail - 0.2%		
Marks & Spencer Group plc	13,288	16,351

OSI ETF Trust

O'Shares FTSE Europe Quality Dividend ETF

Schedule of Investments

March 31, 2020 (Unaudited)

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
Next plc	554	27,972	SGS SA (Registered)	50	115,860
		44,323			429,255
Multi-Utilities - 3.0%			Real Estate Management & Development - 3.9%		
A2A SpA	12,873	16,003	Aroundtown SA	18,207	90,978
Centrica plc	46,978	22,182	Castellum AB	4,948	83,901
Engie SA	13,790	142,414	Deutsche Wohnen SE	4,358	165,977
Hera SpA	5,271	18,901	LEG Immobilien AG	1,051	118,435
National Grid plc	29,386	344,914	PSP Swiss Property AG (Registered)	306	38,173
Suez	2,289	23,298	Swiss Prime Site AG (Registered)	577	56,504
Veolia Environnement SA	3,094	66,115	Vonovia SE	5,478	269,641
		633,827			823,609
Oil, Gas & Consumable Fuels - 10.8%			Software - 0.2%		
BP plc	105,572	450,572	Sage Group plc (The)	5,276	38,715
Eni SpA	12,327	124,708			
Equinor ASA	7,567	94,506	Specialty Retail - 1.2%		
Galp Energia SGPS SA	2,730	31,138	Dufry AG (Registered)	84	2,611
OMV AG	424	11,705	Fielmann AG	210	12,247
Polski Koncern Naftowy ORLEN SA	1,701	22,811	Hennes & Mauritz AB, Class B	5,775	74,609
Polskie Gornictwo Naftowe i Gazownictwo SA	13,398	11,096	Industria de Diseno Textil SA	4,389	113,942
Repsol SA	4,452	40,702	Kingfisher plc	27,158	48,458
Royal Dutch Shell plc, Class A	30,720	540,515			251,867
Royal Dutch Shell plc, Class B	25,968	437,842	Textiles, Apparel & Luxury Goods - 1.0%		
TOTAL SA	13,999	543,605	HUGO BOSS AG	294	7,455
		2,309,200	Kering SA	344	179,630
Paper & Forest Products - 0.8%			Swatch Group AG (The)	84	16,795
Mondi plc	3,627	62,107			203,880
Svenska Cellulosa AB SCA, Class B*	1,911	19,375	Tobacco - 2.7%		
UPM-Kymmene OYJ	3,043	83,774	British American Tobacco plc	11,153	381,547
		165,256	Imperial Brands plc	7,265	134,835
Personal Products - 5.6%			Swedish Match AB	932	53,431
L'Oreal SA	1,047	274,453			569,813
Unilever NV	10,358	509,223	Trading Companies & Distributors - 0.9%		
Unilever plc	8,027	405,638	Bunzl plc	1,680	33,944
		1,189,314	Ferguson plc	1,920	120,368
Pharmaceuticals - 17.2%			Howden Joinery Group plc	2,289	14,532
GlaxoSmithKline plc	44,776	840,906	Travis Perkins plc	1,302	14,249
Novartis AG (Registered)	13,507	1,114,706			183,093
Novo Nordisk A/S, Class B	8,811	530,088	Transportation Infrastructure - 0.4%		
Orion OYJ, Class B	651	26,629	Aena SME SA	591	64,536
Recordati SpA	567	23,977	Aeroports de Paris	111	10,651
Roche Holding AG	3,329	1,080,536	Flughafen Zurich AG (Registered)*	84	9,463
Roche Holding AG - BR	130	41,679	Fraport AG Frankfurt Airport Services Worldwide	147	5,952
		3,658,521			90,602
Professional Services - 2.0%			Water Utilities - 0.7%		
Adecco Group AG (Registered)	1,239	48,840	Pennon Group plc	3,420	46,032
Bureau Veritas SA	1,806	34,302	Severn Trent plc	1,808	51,114
DKSH Holding AG	273	13,549	United Utilities Group plc	5,216	58,389
Randstad NV*	672	23,721			155,535
RELX plc	8,986	192,983			

OSI ETF Trust
O'Shares FTSE Europe Quality Dividend ETF
Schedule of Investments
 March 31, 2020 (Unaudited)

Investments	Shares	Value (\$)
Wireless Telecommunication Services - 1.5%		
Vodafone Group plc	229,413	321,441
TOTAL COMMON STOCKS		
(Cost \$25,533,183)		20,969,951
Total Investments - 98.3%		
(Cost \$25,533,183)		20,969,951
Other Assets Less Liabilities - 1.7%		356,477
Net Assets - 100.0%		21,326,428

* Non-income producing security.

Abbreviations

OYJ	Public Limited Company
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.
SCA	Limited partnership with share capital

O'Shares FTSE Europe Quality Dividend ETF invested, as a percentage of net assets, in the following countries as of March 31, 2020:

Australia	1.4%
Austria	0.1%
Belgium	0.5%
Denmark	3.3%
Finland	3.1%
France	13.2%
Germany	8.2%
Italy	3.9%
Luxembourg	0.1%
Netherlands	7.4%
Norway	1.8%
Poland	0.2%
Portugal	0.5%
Spain	3.3%
Sweden	3.2%
Switzerland	20.7%
United Kingdom	26.8%
United States	0.6%
Other ⁽¹⁾	1.7%
	100.0%

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