

**OSI ETF Trust**  
**O'Shares U.S. Quality Dividend ETF**  
**Schedule of Investments**  
September 30, 2021 (unaudited)

| Investments  | Shares  | Value (\$)        | Investments  | Shares  | Value (\$)        |
|--|---------|-------------------|--|---------|-------------------|
| <b>COMMON STOCKS - 100.0%</b>                        |         |                   | <b>Electronic Equipment, Instruments &amp; Components - 0.2%</b> |         |                   |
| <b>Aerospace &amp; Defense - 4.2%</b>                |         |                   | Amphenol Corp., Class A  | 12,357  | \$ 904,903        |
| General Dynamics Corp.                               | 10,049  | \$ 1,969,906      | TE Connectivity Ltd.   | 5,728   | 785,996           |
| L3Harris Technologies, Inc.                          | 10,479  | 2,307,895         |  |         | <u>1,690,899</u>  |
| Lockheed Martin Corp.                                | 53,121  | 18,332,057        | <b>Entertainment - 0.4%</b>                                      |         |                   |
| Northrop Grumman Corp.                               | 18,608  | 6,701,671         | Activision Blizzard, Inc.  | 36,966  | 2,860,799         |
|  |         | <u>29,311,529</u> | <b>Food &amp; Staples Retailing - 1.7%</b>                       |         |                   |
| <b>Air Freight &amp; Logistics - 1.6%</b>            |         |                   | Costco Wholesale Corp.   | 15,139  | 6,802,710         |
| Expeditors International of                          |         |                   | Walmart, Inc.  | 33,293  | 4,640,378         |
| Washington, Inc.                                     | 19,254  | 2,293,729         |  |         | <u>11,443,088</u> |
| United Parcel Service, Inc., Class B                 | 47,420  | 8,635,182         | <b>Food Products - 1.4%</b>                                      |         |                   |
|  |         | <u>10,928,911</u> | Archer-Daniels-Midland Co.                                       | 12,318  | 739,203           |
| <b>Banks - 0.4%</b>                                  |         |                   | General Mills, Inc.  | 26,895  | 1,608,859         |
| JPMorgan Chase & Co.                                 | 14,802  | 2,422,939         | Hershey Co. (The)  | 12,648  | 2,140,674         |
|  |         |                   | Hormel Foods Corp.   | 34,629  | 1,419,789         |
| <b>Beverages - 3.1%</b>                              |         |                   | Mondelez International, Inc., Class A                            | 69,859  | 4,064,397         |
| Coca-Cola Co. (The)                                  | 208,644 | 10,947,551        |  |         | <u>9,972,922</u>  |
| PepsiCo, Inc.  | 70,671  | 10,629,625        | <b>Health Care Equipment &amp; Supplies - 3.2%</b>               |         |                   |
|  |         | <u>21,577,176</u> | Abbott Laboratories  | 119,605 | 14,128,939        |
| <b>Biotechnology - 3.5%</b>                          |         |                   | Baxter International, Inc.                                       | 13,638  | 1,096,904         |
| AbbVie, Inc.   | 46,679  | 5,035,264         | Becton Dickinson and Co.   | 4,184   | 1,028,511         |
| Amgen, Inc.  | 55,697  | 11,843,967        | Medtronic plc  | 38,610  | 4,839,764         |
| Gilead Sciences, Inc.                                | 107,069 | 7,478,769         | Stryker Corp.  | 4,213   | 1,111,052         |
|  |         | <u>24,358,000</u> |  |         | <u>22,205,170</u> |
| <b>Building Products - 0.3%</b>                      |         |                   | <b>Health Care Providers &amp; Services - 2.3%</b>               |         |                   |
| Trane Technologies plc                               | 11,599  | 2,002,567         | Quest Diagnostics, Inc.  | 13,691  | 1,989,439         |
|  |         |                   | UnitedHealth Group, Inc.   | 36,435  | 14,236,612        |
| <b>Capital Markets - 5.1%</b>                        |         |                   |  |         | <u>16,226,051</u> |
| BlackRock, Inc.                                      | 1,770   | 1,484,428         | <b>Health Care Technology - 0.2%</b>                             |         |                   |
| Blackstone, Inc.                                     | 96,332  | 11,207,265        | Cerner Corp.   | 20,176  | 1,422,812         |
| Moody's Corp.  | 7,243   | 2,572,062         | <b>Hotels, Restaurants &amp; Leisure - 4.7%</b>                  |         |                   |
| MSCI, Inc.   | 2,152   | 1,309,148         | McDonald's Corp.   | 85,052  | 20,506,888        |
| S&P Global, Inc.                                     | 21,960  | 9,330,584         | Starbucks Corp.  | 85,205  | 9,398,963         |
| T. Rowe Price Group, Inc.                            | 47,524  | 9,347,971         | Yum! Brands, Inc.  | 22,899  | 2,800,777         |
|  |         | <u>35,251,458</u> |  |         | <u>32,706,628</u> |
| <b>Commercial Services &amp; Supplies - 0.9%</b>     |         |                   | <b>Household Durables - 0.4%</b>                                 |         |                   |
| Cintas Corp.   | 8,299   | 3,159,097         | Garmin Ltd.  | 17,451  | 2,712,933         |
| Waste Management, Inc.                               | 18,750  | 2,800,500         |  |         |                   |
|  |         | <u>5,959,597</u>  | <b>Household Products - 6.5%</b>                                 |         |                   |
| <b>Communications Equipment - 2.5%</b>               |         |                   | Church & Dwight Co., Inc.  | 15,042  | 1,242,018         |
| Cisco Systems, Inc.                                  | 296,007 | 16,111,661        | Clorox Co. (The)   | 10,649  | 1,763,581         |
| Motorola Solutions, Inc.                             | 4,752   | 1,103,985         | Colgate-Palmolive Co.  | 85,695  | 6,476,828         |
|  |         | <u>17,215,646</u> | Kimberly-Clark Corp.   | 25,415  | 3,365,962         |
| <b>Diversified Telecommunication Services - 4.7%</b> |         |                   | Procter & Gamble Co. (The)                                       | 232,456 | 32,497,349        |
| Verizon Communications, Inc.                         | 598,945 | 32,349,020        |  |         | <u>45,345,738</u> |
| <b>Electrical Equipment - 0.5%</b>                   |         |                   | <b>Industrial Conglomerates - 3.6%</b>                           |         |                   |
| Emerson Electric Co.                                 | 19,510  | 1,837,842         | 3M Co.   | 87,089  | 15,277,152        |
| Rockwell Automation, Inc.                            | 5,683   | 1,671,029         | Honeywell International, Inc.                                    | 45,373  | 9,631,781         |
|  |         | <u>3,508,871</u>  |  |         | <u>24,908,933</u> |

See accompanying notes to the financial statements.

**OSI ETF Trust**  
**O'Shares U.S. Quality Dividend ETF**  
**Schedule of Investments**  
September 30, 2021 (unaudited)

| Investments  | Shares  | Value (\$)        | Investments  | Shares  | Value (\$)           |
|--|---------|-------------------|--|---------|----------------------|
| <b>Insurance - 1.8%</b>                              |         |                   | <b>Semiconductors &amp; Semiconductor Equipment - 3.4%</b>   |         |                      |
| Allstate Corp. (The)                                 | 36,001  | \$ 4,583,288      | Analog Devices, Inc.   | 7,881   | \$ 1,319,910         |
| Aon plc, Class A                                     | 6,252   | 1,786,634         | Broadcom, Inc.   | 1,852   | 898,090              |
| Chubb Ltd.   | 13,069  | 2,267,210         | Intel Corp.  | 83,082  | 4,426,609            |
| Marsh & McLennan Cos., Inc.                          | 25,503  | 3,861,919         | QUALCOMM, Inc.   | 5,084   | 655,734              |
|  |         | <u>12,499,051</u> | Texas Instruments, Inc.                                      | 85,470  | 16,428,189           |
|  |         |                   |  |         | <u>23,728,532</u>    |
| <b>Internet &amp; Direct Marketing Retail - 0.2%</b> |         |                   | <b>Software - 6.0%</b>                                       |         |                      |
| eBay, Inc.   | 21,336  | <u>1,486,479</u>  | Intuit, Inc.   | 1,663   | 897,205              |
|  |         |                   | Microsoft Corp.  | 121,942 | 34,377,889           |
| <b>IT Services - 4.3%</b>                            |         |                   | Oracle Corp.   | 75,177  | 6,550,172            |
| Accenture plc, Class A                               | 32,745  | 10,475,780        |  |         | <u>41,825,266</u>    |
| Automatic Data Processing, Inc.                      | 8,144   | 1,628,149         | <b>Specialty Retail - 6.3%</b>                               |         |                      |
| Broadridge Financial Solutions, Inc.                 | 3,015   | 502,420           | Home Depot, Inc. (The)                                       | 109,255 | 35,864,046           |
| Cognizant Technology Solutions Corp.,<br>Class A     | 15,264  | 1,132,741         | Lowe's Cos., Inc.  | 27,108  | 5,499,129            |
| International Business Machines Corp.                | 7,711   | 1,071,289         | TJX Cos., Inc. (The)   | 41,093  | 2,711,316            |
| Mastercard, Inc., Class A                            | 9,453   | 3,286,619         |  |         | <u>44,074,491</u>    |
| Paychex, Inc.  | 14,455  | 1,625,465         | <b>Technology Hardware, Storage &amp; Peripherals - 3.3%</b> |         |                      |
| Visa, Inc., Class A                                  | 45,732  | 10,186,803        | Apple, Inc.  | 161,385 | 22,835,978           |
|  |         | <u>29,909,266</u> |  |         |                      |
| <b>Life Sciences Tools &amp; Services - 0.4%</b>     |         |                   | <b>Textiles, Apparel &amp; Luxury Goods - 0.8%</b>           |         |                      |
| Agilent Technologies, Inc.                           | 6,137   | 966,762           | NIKE, Inc., Class B  | 36,866  | 5,354,049            |
| Thermo Fisher Scientific, Inc.                       | 2,831   | 1,617,435         |  |         |                      |
|  |         | <u>2,584,197</u>  | <b>Tobacco - 1.9%</b>  |         |                      |
| <b>Machinery - 1.8%</b>                              |         |                   | Altria Group, Inc.   | 94,562  | 4,304,462            |
| Cummins, Inc.  | 8,929   | 2,005,096         | Philip Morris International, Inc.                            | 95,230  | 9,026,852            |
| Illinois Tool Works, Inc.                            | 51,951  | 10,734,635        |  |         | <u>13,331,314</u>    |
|  |         | <u>12,739,731</u> | <b>Trading Companies &amp; Distributors - 0.5%</b>           |         |                      |
| <b>Media - 2.9%</b>                                  |         |                   | Fastenal Co.   | 64,111  | 3,308,769            |
| Comcast Corp., Class A                               | 363,310 | 20,319,928        |  |         |                      |
| <b>Multiline Retail - 1.0%</b>                       |         |                   | <b>TOTAL COMMON STOCKS</b>                                   |         |                      |
| Dollar General Corp.                                 | 12,371  | 2,624,384         | <b>(COST \$598,719,928)</b>                                  |         | <b>695,106,176</b>   |
| Target Corp.   | 20,285  | 4,640,599         | <b>Total Investments - 100.0%</b>                            |         | <b>695,106,176</b>   |
|  |         | <u>7,264,983</u>  | <b>(Cost \$598,719,928)</b>                                  |         | <b>695,106,176</b>   |
| <b>Personal Products - 0.3%</b>                      |         |                   | Other assets less liabilities - 0.0% <sup>(1)</sup>          |         | 232,558              |
| Estee Lauder Cos., Inc. (The), Class A               | 7,538   | 2,260,872         | <b>Net Assets - 100.0%</b>                                   |         | <b>\$695,338,734</b> |
| <b>Pharmaceuticals - 12.0%</b>                       |         |                   | (1) Represents less than 0.05% of net assets.                |         |                      |
| Eli Lilly and Co.                                    | 55,311  | 12,779,607        |  |         |                      |
| Johnson & Johnson                                    | 215,669 | 34,830,543        |  |         |                      |
| Merck & Co., Inc.                                    | 151,998 | 11,416,570        |  |         |                      |
| Pfizer, Inc.   | 519,271 | 22,333,846        |  |         |                      |
| Zoetis, Inc.   | 10,995  | 2,134,569         |  |         |                      |
|  |         | <u>83,495,135</u> |  |         |                      |
| <b>Road &amp; Rail - 1.7%</b>                        |         |                   |  |         |                      |
| CSX Corp.  | 57,271  | 1,703,239         |  |         |                      |
| Norfolk Southern Corp.                               | 9,144   | 2,187,702         |  |         |                      |
| Union Pacific Corp.                                  | 39,873  | 7,815,507         |  |         |                      |
|  |         | <u>11,706,448</u> |  |         |                      |

See accompanying notes to the financial statements.

**OSI ETF Trust**  
**O'Shares U.S. Small-Cap Quality Dividend ETF**  
**Schedule of Investments**  
September 30, 2021 (unaudited)

| Investments   | Shares  | Value (\$)        | Investments  | Shares  | Value (\$)        |
|---|---------|-------------------|--|---------|-------------------|
| <b>COMMON STOCKS - 100.0%</b>                                 |         |                   | <b>Electronic Equipment, Instruments &amp; Components - 2.3%</b> |         |                   |
| <b>Auto Components - 4.0%</b>                                 |         |                   | Avnet, Inc. . . . .  | 23,184  | \$ 857,112        |
| BorgWarner, Inc. . . . .                                      | 37,349  | \$ 1,613,850      | Littelfuse, Inc. . . . .   | 3,266   | 892,500           |
| Gentex Corp. . . . .  | 98,533  | 3,249,618         | National Instruments Corp. . . . .                               | 26,946  | 1,057,092         |
| Lear Corp. . . . .  | 3,068   | 480,081           | Vishay Intertechnology, Inc. . . . .                             | 30,532  | 613,388           |
| Standard Motor Products, Inc. . . . .                         | 14,474  | 632,659           |  |         | <u>3,420,092</u>  |
|   |         | <u>5,976,208</u>  | <b>Food &amp; Staples Retailing - 0.6%</b>                       |         |                   |
| <b>Building Products - 2.1%</b>                               |         |                   | Casey's General Stores, Inc. . . . .                             | 3,457   | 651,471           |
| A O Smith Corp. . . . .                                       | 43,324  | 2,645,797         | Weis Markets, Inc. . . . .                                       | 5,796   | 304,580           |
| Simpson Manufacturing Co., Inc. . . . .                       | 4,721   | 505,005           |  |         | <u>956,051</u>    |
|   |         | <u>3,150,802</u>  | <b>Food Products - 6.6%</b>                                      |         |                   |
| <b>Capital Markets - 14.9%</b>                                |         |                   | Bunge Ltd. . . . .   | 35,738  | 2,906,214         |
| Artisan Partners Asset Management, Inc.,<br>Class A . . . . . | 28,685  | 1,403,270         | Flowers Foods, Inc. . . . .                                      | 81,064  | 1,915,542         |
| Carlyle Group, Inc. (The) . . . . .                           | 62,598  | 2,959,633         | Ingredion, Inc. . . . .  | 18,648  | 1,659,858         |
| Cboe Global Markets, Inc. . . . .                             | 24,734  | 3,063,553         | J & J Snack Foods Corp. . . . .                                  | 2,278   | 348,124           |
| Cohen & Steers, Inc. . . . .                                  | 9,920   | 830,998           | Lamb Weston Holdings, Inc. . . . .                               | 14,824  | 909,749           |
| Evercore, Inc., Class A . . . . .                             | 9,937   | 1,328,279         | Lancaster Colony Corp. . . . .                                   | 10,392  | 1,754,274         |
| Hamilton Lane, Inc., Class A . . . . .                        | 8,883   | 753,456           | Tootsie Roll Industries, Inc. . . . .                            | 13,513  | 411,201           |
| Houlihan Lokey, Inc. . . . .                                  | 34,140  | 3,144,294         |  |         | <u>9,904,962</u>  |
| Lazard Ltd., Class A . . . . .                                | 43,246  | 1,980,667         | <b>Gas Utilities - 2.4%</b>                                      |         |                   |
| LPL Financial Holdings, Inc. . . . .                          | 3,294   | 516,368           | National Fuel Gas Co. . . . .                                    | 8,763   | 460,233           |
| Moelis & Co., Class A . . . . .                               | 33,435  | 2,068,624         | New Jersey Resources Corp. . . . .                               | 6,096   | 212,202           |
| Morningstar, Inc. . . . .                                     | 4,133   | 1,070,571         | ONE Gas, Inc. . . . .  | 4,730   | 299,740           |
| SEI Investments Co. . . . .                                   | 51,109  | 3,030,764         | Southwest Gas Holdings, Inc. . . . .                             | 4,243   | 283,772           |
|   |         | <u>22,150,477</u> | Spire, Inc. . . . .  | 5,278   | 322,908           |
| <b>Commercial Services &amp; Supplies - 1.5%</b>              |         |                   | UGI Corp. . . . .  | 45,402  | 1,935,033         |
| Brady Corp., Class A . . . . .                                | 21,693  | 1,099,835         |  |         | <u>3,513,888</u>  |
| Ennis, Inc. . . . .   | 19,368  | 365,087           | <b>Health Care Equipment &amp; Supplies - 0.7%</b>               |         |                   |
| Healthcare Services Group, Inc. . . . .                       | 13,103  | 327,444           | Hill-Rom Holdings, Inc. . . . .                                  | 6,765   | 1,014,750         |
| UniFirst Corp. . . . .  | 1,818   | 386,543           | <b>Health Care Providers &amp; Services - 6.4%</b>               |         |                   |
|   |         | <u>2,178,909</u>  | Chemed Corp. . . . .   | 2,945   | 1,369,779         |
| <b>Communications Equipment - 2.0%</b>                        |         |                   | Encompass Health Corp. . . . .                                   | 38,433  | 2,884,012         |
| Juniper Networks, Inc. . . . .                                | 109,247 | 3,006,477         | National HealthCare Corp. . . . .                                | 31,553  | 2,208,079         |
| <b>Consumer Finance - 0.3%</b>                                |         |                   | Premier, Inc., Class A . . . . .                                 | 79,191  | 3,069,443         |
| OneMain Holdings, Inc. . . . .                                | 7,899   | 437,052           |  |         | <u>9,531,313</u>  |
| <b>Diversified Consumer Services - 3.6%</b>                   |         |                   | <b>Household Durables - 2.3%</b>                                 |         |                   |
| Graham Holdings Co., Class B . . . . .                        | 1,233   | 726,434           | Leggett & Platt, Inc. . . . .                                    | 28,764  | 1,289,778         |
| H&R Block, Inc. . . . .                                       | 67,180  | 1,679,500         | MDC Holdings, Inc. . . . .                                       | 9,488   | 443,279           |
| Service Corp. International . . . . .                         | 49,220  | 2,965,997         | Whirlpool Corp. . . . .  | 8,224   | 1,676,545         |
|   |         | <u>5,371,931</u>  |  |         | <u>3,409,602</u>  |
| <b>Electric Utilities - 2.6%</b>                              |         |                   | <b>Household Products - 1.0%</b>                                 |         |                   |
| ALLETE, Inc. . . . .  | 4,476   | 266,411           | Reynolds Consumer Products, Inc. . . . .                         | 26,052  | 712,261           |
| Hawaiian Electric Industries, Inc. . . . .                    | 7,857   | 320,801           | WD-40 Co. . . . .  | 3,139   | 726,616           |
| IDACORP, Inc. . . . .   | 6,139   | 634,650           |  |         | <u>1,438,877</u>  |
| MGE Energy, Inc. . . . .                                      | 4,626   | 340,011           | <b>Insurance - 7.3%</b>  |         |                   |
| NRG Energy, Inc. . . . .                                      | 8,809   | 359,671           | Erie Indemnity Co., Class A . . . . .                            | 17,478  | 3,118,425         |
| OGE Energy Corp. . . . .                                      | 19,028  | 627,163           | Mercury General Corp. . . . .                                    | 24,207  | 1,347,604         |
| Otter Tail Corp. . . . .                                      | 5,374   | 300,783           | Old Republic International Corp. . . . .                         | 121,223 | 2,803,888         |
| Pinnacle West Capital Corp. . . . .                           | 11,030  | 798,131           | RLI Corp. . . . .  | 13,078  | 1,311,331         |
| PNM Resources, Inc. . . . .                                   | 4,987   | 246,757           | Safety Insurance Group, Inc. . . . .                             | 17,692  | 1,402,091         |
|   |         | <u>3,894,378</u>  | Stewart Information Services Corp. . . . .                       | 14,068  | 889,941           |
|   |         |                   |  |         | <u>10,873,280</u> |

See accompanying notes to the financial statements.

**OSI ETF Trust**  
**O'Shares U.S. Small-Cap Quality Dividend ETF**  
**Schedule of Investments**  
September 30, 2021 (unaudited)

| Investments  | Shares  | Value (\$)        | Investments   | Shares | Value (\$)       |
|--|---------|-------------------|---|--------|------------------|
| <b>IT Services - 9.5%</b>                                  |         |                   | <b>Software - 3.2%</b>  |        |                  |
| Amdocs Ltd. ....   | 39,529  | \$ 2,992,740      | CDK Global, Inc. ....   | 31,168 | \$ 1,326,198     |
| CSG Systems International, Inc. ....                       | 14,734  | 710,179           | Dolby Laboratories, Inc., Class A ....                          | 32,467 | 2,857,096        |
| Genpact Ltd. ....  | 32,490  | 1,543,600         | Progress Software Corp. ....                                    | 11,758 | 578,376          |
| Jack Henry & Associates, Inc. ....                         | 17,951  | 2,945,041         |   |        | <u>4,761,670</u> |
| Maximus, Inc. ....   | 36,494  | 3,036,301         | <b>Specialty Retail - 0.3%</b>                                  |        |                  |
| Western Union Co. (The) ....                               | 144,194 | 2,915,603         | Murphy USA, Inc. ....   | 3,043  | 508,972          |
|  |         | <u>14,143,464</u> | <b>Textiles, Apparel &amp; Luxury Goods - 0.8%</b>              |        |                  |
| <b>Leisure Products - 1.2%</b>                             |         |                   | Carter's, Inc. ....   | 6,232  | 606,000          |
| Acushnet Holdings Corp. ....                               | 10,681  | 498,803           | Columbia Sportswear Co. ....                                    | 5,482  | 525,395          |
| Polaris, Inc. ....   | 4,820   | 576,761           |   |        | <u>1,131,395</u> |
| Sturm Ruger & Co., Inc. ....                               | 10,157  | 749,383           | <b>Thrifts &amp; Mortgage Finance - 0.3%</b>                    |        |                  |
|  |         | <u>1,824,947</u>  | MGIC Investment Corp. ....                                      | 29,442 | 440,452          |
| <b>Life Sciences Tools &amp; Services - 0.7%</b>           |         |                   | <b>Tobacco - 0.3%</b>   |        |                  |
| Bio-Techne Corp. ....                                      | 2,052   | 994,338           | Vector Group Ltd. ....  | 30,558 | 389,615          |
| <b>Machinery - 9.9%</b>                                    |         |                   | <b>Trading Companies &amp; Distributors - 1.9%</b>              |        |                  |
| Donaldson Co., Inc. ....                                   | 35,140  | 2,017,387         | Watsco, Inc. ....   | 10,883 | 2,879,859        |
| Franklin Electric Co., Inc. ....                           | 7,523   | 600,712           | <b>Water Utilities - 0.6%</b>                                   |        |                  |
| Graco, Inc. ....   | 39,812  | 2,785,646         | American States Water Co. ....                                  | 3,910  | 334,383          |
| ITT, Inc. ....   | 6,113   | 524,740           | Essential Utilities, Inc. ....                                  | 11,360 | 523,469          |
| Lincoln Electric Holdings, Inc. ....                       | 19,935  | 2,567,429         |   |        | <u>857,852</u>   |
| Oshkosh Corp. ....   | 5,493   | 562,318           | <b>TOTAL COMMON STOCKS</b>                                      |        |                  |
| Snap-on, Inc. ....   | 13,955  | 2,915,897         | <b>(COST \$132,225,105) .....</b>                               |        |                  |
| Toro Co. (The) ....  | 28,742  | 2,799,758         | <b>Total Investments - 100.0%</b>                               |        |                  |
|  |         | <u>14,773,887</u> | <b>(Cost \$132,225,105) .....</b>                               |        |                  |
| <b>Media - 4.3%</b>  |         |                   | <b>Other assets less liabilities - 0.0%<sup>(1)</sup> .....</b> |        |                  |
| Cable One, Inc. ....                                       | 461     | 835,853           | <b>Net Assets - 100.0% .....</b>                                |        |                  |
| Interpublic Group of Cos., Inc. (The) ....                 | 83,494  | 3,061,725         | <b>\$149,032,607</b>  |        |                  |
| John Wiley & Sons, Inc., Class A ....                      | 17,109  | 893,261           |   |        |                  |
| New York Times Co. (The), Class A ....                     | 9,726   | 479,200           |   |        |                  |
| News Corp., Class A ....                                   | 51,770  | 1,218,148         |   |        |                  |
|  |         | <u>6,488,187</u>  |   |        |                  |
| <b>Multi-Utilities - 0.9%</b>                              |         |                   |   |        |                  |
| Black Hills Corp. ....                                     | 3,909   | 245,329           |   |        |                  |
| MDU Resources Group, Inc. ....                             | 28,317  | 840,165           |   |        |                  |
| NorthWestern Corp. ....                                    | 3,943   | 225,934           |   |        |                  |
|  |         | <u>1,311,428</u>  |   |        |                  |
| <b>Professional Services - 2.6%</b>                        |         |                   |   |        |                  |
| Exponent, Inc. ....  | 9,081   | 1,027,515         |   |        |                  |
| Robert Half International, Inc. ....                       | 28,787  | 2,888,200         |   |        |                  |
|  |         | <u>3,915,715</u>  |   |        |                  |
| <b>Road &amp; Rail - 1.5%</b>                              |         |                   |   |        |                  |
| Landstar System, Inc. ....                                 | 6,029   | 951,497           |   |        |                  |
| Schneider National, Inc., Class B ....                     | 33,603  | 764,132           |   |        |                  |
| Werner Enterprises, Inc. ....                              | 11,518  | 509,902           |   |        |                  |
|  |         | <u>2,225,531</u>  |   |        |                  |
| <b>Semiconductors &amp; Semiconductor Equipment - 1.4%</b> |         |                   |   |        |                  |
| Monolithic Power Systems, Inc. ....                        | 3,351   | 1,624,163         |   |        |                  |
| Power Integrations, Inc. ....                              | 4,907   | 485,744           |   |        |                  |
|  |         | <u>2,109,907</u>  |   |        |                  |

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

See accompanying notes to the financial statements.

**OSI ETF Trust**  
**O'Shares Global Internet Giants ETF**  
**Schedule of Investments**  
September 30, 2021 (unaudited)

| Investments   | Shares  | Value (\$)         | Investments                                   | Shares    | Value (\$)         |
|---|---------|--------------------|---|-----------|--------------------|
| <b>COMMON STOCKS - 99.2%</b>                          |         |                    | <b>IT Services - 9.2%</b>                     |           |                    |
| <b>Entertainment - 12.2%</b>                          |         |                    | Cloudflare, Inc., Class A* . . . . .          | 53,465    | \$ 6,022,832       |
| Activision Blizzard, Inc. . . . .                     | 23,858  | \$ 1,846,371       | Kingsoft Cloud Holdings Ltd., ADR* . . . .    | 243,672   | 6,900,791          |
| Bilibili, Inc., ADR* . . . . .                        | 101,636 | 6,725,254          | MongoDB, Inc.* . . . . .                      | 13,733    | 6,475,247          |
| CTS Eventim AG & Co. KGaA* . . . . .                  | 125,397 | 9,489,974          | Okta, Inc.* . . . . .                         | 28,896    | 6,858,177          |
| Electronic Arts, Inc. . . . .                         | 24,996  | 3,555,681          | Shopify, Inc., Class A* . . . . .             | 8,380     | 11,372,351         |
| Live Nation Entertainment, Inc.* . . . . .            | 102,913 | 9,378,462          | Snowflake, Inc., Class A* . . . . .           | 38,167    | 11,542,846         |
| NetEase, Inc., ADR . . . . .                          | 38,000  | 3,245,200          | Twilio, Inc., Class A* . . . . .              | 20,185    | 6,440,024          |
| Netflix, Inc.* . . . . .                              | 9,479   | 5,785,413          |   |           | <u>55,612,268</u>  |
| ROBLOX Corp., Class A* . . . . .                      | 116,065 | 8,768,711          | <b>Software - 38.0%</b>                       |           |                    |
| Roku, Inc.* . . . . .                                 | 23,790  | 7,454,596          | Adobe, Inc.* . . . . .                        | 10,445    | 6,013,395          |
| Sea Ltd., ADR* . . . . .                              | 45,832  | 14,608,033         | Asana, Inc., Class A* . . . . .               | 65,872    | 6,840,148          |
| Spotify Technology SA* . . . . .                      | 14,765  | 3,327,145          | Atlassian Corp. plc, Class A* . . . . .       | 14,735    | 5,767,574          |
|   |         | <u>74,184,840</u>  | Avalara, Inc.* . . . . .                      | 22,231    | 3,885,312          |
| <b>Food &amp; Staples Retailing - 0.4%</b>            |         |                    | Bill.com Holdings, Inc.* . . . . .            | 31,630    | 8,443,628          |
| Ocado Group plc* . . . . .                            | 103,634 | 2,323,093          | Ceridian HCM Holding, Inc.* . . . . .         | 29,745    | 3,349,882          |
| <b>Hotels, Restaurants &amp; Leisure - 1.3%</b>       |         |                    | Coupa Software, Inc.* . . . . .               | 18,310    | 4,013,186          |
| Trip.com Group Ltd., ADR* . . . . .                   | 261,449 | 8,039,557          | CrowdStrike Holdings, Inc., Class A* . . . .  | 30,239    | 7,432,141          |
| <b>Interactive Media &amp; Services - 19.7%</b>       |         |                    | Datadog, Inc., Class A* . . . . .             | 57,799    | 8,169,889          |
| Adevinta ASA* . . . . .                               | 446,453 | 7,671,673          | Digital Turbine, Inc.* . . . . .              | 130,028   | 8,939,425          |
| Alphabet, Inc., Class A* . . . . .                    | 11,745  | 31,400,493         | DocuSign, Inc.* . . . . .                     | 25,078    | 6,455,830          |
| Baidu, Inc., ADR* . . . . .                           | 19,947  | 3,066,851          | Dynatrace, Inc.* . . . . .                    | 66,610    | 4,727,312          |
| Facebook, Inc., Class A* . . . . .                    | 59,500  | 20,193,705         | Elastic NV* . . . . .                         | 28,703    | 4,276,460          |
| Match Group, Inc.* . . . . .                          | 27,500  | 4,317,225          | Fortinet, Inc.* . . . . .                     | 11,647    | 3,401,390          |
| Pinterest, Inc., Class A* . . . . .                   | 118,640 | 6,044,708          | HubSpot, Inc.* . . . . .                      | 8,493     | 5,742,032          |
| Snap, Inc., Class A* . . . . .                        | 165,830 | 12,249,862         | Intuit, Inc. . . . .                          | 6,868     | 3,705,355          |
| Tencent Holdings Ltd. . . . .                         | 210,617 | 12,483,372         | Kingdee International Software                |           |                    |
| Twitter, Inc.* . . . . .                              | 77,247  | 4,664,946          | Group Co. Ltd.* . . . . .                     | 1,289,215 | 4,314,138          |
| Z Holdings Corp. . . . .                              | 377,677 | 2,429,387          | Lightspeed Commerce, Inc.* . . . . .          | 70,664    | 6,817,345          |
| Zillow Group, Inc., Class C* . . . . .                | 97,630  | 8,605,108          | Microsoft Corp. . . . .                       | 93,112    | 26,250,135         |
| ZoomInfo Technologies, Inc., Class A* . .             | 100,765 | 6,165,810          | Oracle Corp. . . . .                          | 30,454    | 2,653,457          |
|   |         | <u>119,293,140</u> | Palantir Technologies, Inc., Class A* . . . . | 224,565   | 5,398,543          |
| <b>Internet &amp; Direct Marketing Retail - 18.4%</b> |         |                    | Palo Alto Networks, Inc.* . . . . .           | 8,494     | 4,068,626          |
| Alibaba Group Holding Ltd., ADR* . . . .              | 74,989  | 11,102,121         | Paycom Software, Inc.* . . . . .              | 9,096     | 4,509,342          |
| Amazon.com, Inc.* . . . . .                           | 8,245   | 27,085,155         | Paylocity Holding Corp.* . . . . .            | 14,560    | 4,082,624          |
| Chewy, Inc., Class A* . . . . .                       | 52,879  | 3,601,589          | RingCentral, Inc., Class A* . . . . .         | 18,630    | 4,052,025          |
| Delivery Hero SE* . . . . .                           | 61,693  | 7,897,076          | salesforce.com, Inc.* . . . . .               | 28,131    | 7,629,690          |
| Etsy, Inc.* . . . . .                                 | 16,266  | 3,382,677          | SAP SE . . . . .                              | 15,249    | 2,065,600          |
| Farfetch Ltd., Class A* . . . . .                     | 125,566 | 4,706,214          | ServiceNow, Inc.* . . . . .                   | 10,643    | 6,622,820          |
| HelloFresh SE* . . . . .                              | 26,836  | 2,486,882          | Sinch AB* . . . . .                           | 332,651   | 6,505,831          |
| JD.com, Inc., ADR* . . . . .                          | 77,937  | 5,630,169          | Smartsheet, Inc., Class A* . . . . .          | 74,623    | 5,135,555          |
| Just Eat Takeaway.com NV* . . . . .                   | 82,076  | 5,996,490          | Splunk, Inc.* . . . . .                       | 21,039    | 3,044,554          |
| Meituan, Class B* . . . . .                           | 389,566 | 12,340,565         | Trade Desk, Inc. (The), Class A* . . . . .    | 73,532    | 5,169,300          |
| MercadoLibre, Inc.* . . . . .                         | 4,897   | 8,224,022          | Tyler Technologies, Inc.* . . . . .           | 8,376     | 3,841,652          |
| Pinduoduo, Inc., ADR* . . . . .                       | 113,889 | 10,326,316         | UiPath, Inc., Class A* . . . . .              | 127,494   | 6,707,459          |
| THG plc* . . . . .                                    | 571,929 | 3,909,784          | Unity Software, Inc.* . . . . .               | 39,482    | 4,984,602          |
| Wayfair, Inc., Class A* . . . . .                     | 9,046   | 2,311,343          | VMware, Inc., Class A* . . . . .              | 13,400    | 1,992,580          |
| Zalando SE* . . . . .                                 | 28,709  | 2,639,158          | Workday, Inc., Class A* . . . . .             | 14,353    | 3,586,671          |
|   |         | <u>111,639,561</u> | Xero Ltd.* . . . . .                          | 50,281    | 5,048,547          |
|   |         |                    | Zendesk, Inc.* . . . . .                      | 36,737    | 4,275,819          |
|   |         |                    | Zoom Video Communications, Inc.,              |           |                    |
|   |         |                    | Class A* . . . . .                            | 14,332    | 3,747,818          |
|   |         |                    | Zscaler, Inc.* . . . . .                      | 26,952    | 7,067,353          |
|   |         |                    |   |           | <u>230,735,045</u> |

See accompanying notes to the financial statements.

**OSI ETF Trust**  
**O'Shares Global Internet Giants ETF**  
**Schedule of Investments**  
September 30, 2021 (unaudited)

| Investments                                | Shares | Value (\$)                  |
|--|--------|-----------------------------|
| <b>TOTAL COMMON STOCKS</b>                 |        |                             |
| (COST \$530,311,045) .....                 |        | <b>\$601,827,504</b>        |
| <b>Total Investments - 99.2%</b>           |        |                             |
| (Cost \$530,311,045) .....                 |        | <b>601,827,504</b>          |
| Other assets less liabilities - 0.8% ..... |        | 4,863,022                   |
| <b>Net Assets - 100.0%</b> .....           |        | <b><u>\$606,690,526</u></b> |

\* Non-income producing security.

**Abbreviations**

ADR American Depositary Receipt

O'Shares Global Internet Giants ETF invested, as a percentage of net assets, in the following countries as of September 30, 2021:

|                            |               |
|----------------------------|---------------|
| Argentina .....            | 1.4%          |
| Canada .....               | 3.0%          |
| China .....                | 13.9%         |
| France .....               | 1.3%          |
| Germany .....              | 2.7%          |
| Japan .....                | 0.4%          |
| New Zealand .....          | 0.8%          |
| Saudi Arabia .....         | 1.3%          |
| Sweden .....               | 1.1%          |
| Taiwan .....               | 2.4%          |
| United Kingdom .....       | 2.8%          |
| United States .....        | 68.1%         |
| Other <sup>(1)</sup> ..... | 0.8%          |
|                            | <u>100.0%</u> |

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

See accompanying notes to the financial statements.



**OSI ETF Trust**  
**O'Shares Europe Quality Dividend ETF**  
**Schedule of Investments**  
September 30, 2021 (unaudited)

| Investments  | Shares | Value (\$) | Investments  | Shares | Value (\$) |
|--|--------|------------|--|--------|------------|
| <b>COMMON STOCKS - 99.7%</b>                                     |        |            | <b>Industrial Conglomerates - 2.1%</b>                     |        |            |
| <b>Air Freight &amp; Logistics - 2.5%</b>                        |        |            | <b>Insurance - 1.3%</b>                                    |        |            |
| Deutsche Post AG (Registered) . . . . .                          | 15,172 | \$ 957,954 | Siemens AG (Registered) . . . . .                          | 4,862  | \$ 799,693 |
| <b>Auto Components - 1.5%</b>                                    |        |            | <b>Machinery - 5.2%</b>                                    |        |            |
| Cie Generale des Etablissements<br>Michelin SCA . . . . .        | 3,709  | 570,847    | Atlas Copco AB, Class A . . . . .                          | 9,950  | 605,288    |
| <b>Beverages - 3.5%</b>  |        |            | Kone OYJ, Class B . . . . .                                | 11,986 | 844,305    |
| Carlsberg A/S, Class B . . . . .                                 | 3,462  | 566,289    | Schindler Holding AG . . . . .                             | 1,962  | 528,332    |
| Diageo plc . . . . .   | 15,916 | 773,860    |  |        | 1,977,925  |
| <b>Building Products - 2.8%</b>                                  |        |            | <b>Marine - 1.4%</b>                                       |        |            |
| Assa Abloy AB, Class B . . . . .                                 | 18,993 | 555,122    | Kuehne + Nagel International AG<br>(Registered) . . . . .  | 1,555  | 532,419    |
| Geberit AG (Registered) . . . . .                                | 725    | 535,482    | <b>Personal Products - 6.1%</b>                            |        |            |
|  |        | 1,090,604  | L'Oreal SA . . . . .                                       | 2,569  | 1,062,465  |
| <b>Capital Markets - 2.9%</b>                                    |        |            | Unilever plc . . . . .                                     | 23,494 | 1,268,709  |
| 3i Group plc . . . . .   | 32,096 | 554,590    |  |        | 2,331,174  |
| Partners Group Holding AG . . . . .                              | 366    | 575,376    | <b>Pharmaceuticals - 20.0%</b>                             |        |            |
|  |        | 1,129,966  | AstraZeneca plc . . . . .                                  | 8,190  | 989,231    |
| <b>Diversified Financial Services - 2.8%</b>                     |        |            | GlaxoSmithKline plc . . . . .                              | 38,352 | 725,828    |
| Industrivarden AB, Class C . . . . .                             | 16,894 | 525,249    | Merck KGaA . . . . .                                       | 3,156  | 686,357    |
| Investor AB, Class B . . . . .                                   | 24,566 | 531,107    | Novartis AG (Registered) . . . . .                         | 12,270 | 1,010,563  |
|  |        | 1,056,356  | Novo Nordisk A/S, Class B . . . . .                        | 15,612 | 1,512,024  |
| <b>Diversified Telecommunication Services - 1.5%</b>             |        |            | Roche Holding AG . . . . .                                 | 5,380  | 1,972,119  |
| Swisscom AG (Registered) . . . . .                               | 981    | 565,138    | Sanofi . . . . .   | 8,064  | 776,447    |
| <b>Electric Utilities - 2.9%</b>                                 |        |            |  |        | 7,672,569  |
| Iberdrola SA . . . . .   | 57,388 | 577,571    | <b>Professional Services - 5.3%</b>                        |        |            |
| Orsted A/S . . . . .   | 4,064  | 537,636    | RELX plc . . . . .   | 22,275 | 644,841    |
|  |        | 1,115,207  | SGS SA (Registered) . . . . .                              | 187    | 546,456    |
| <b>Electrical Equipment - 5.0%</b>                               |        |            | Wolters Kluwer NV . . . . .                                | 8,029  | 852,171    |
| ABB Ltd. (Registered) . . . . .                                  | 18,561 | 624,570    |  |        | 2,043,468  |
| Legrand SA . . . . .   | 5,332  | 573,212    | <b>Semiconductors &amp; Semiconductor Equipment - 2.7%</b> |        |            |
| Schneider Electric SE . . . . .                                  | 4,245  | 707,951    | ASML Holding NV . . . . .                                  | 1,368  | 1,024,038  |
|  |        | 1,905,733  | <b>Software - 3.3%</b>                                     |        |            |
| <b>Electronic Equipment, Instruments &amp; Components - 1.5%</b> |        |            | SAP SE . . . . .   | 9,322  | 1,262,740  |
| Hexagon AB, Class B . . . . .                                    | 35,866 | 557,348    | <b>Specialty Retail - 1.7%</b>                             |        |            |
| <b>Food Products - 6.7%</b>                                      |        |            | Industria de Diseno Textil SA . . . . .                    | 18,053 | 665,755    |
| Danone SA . . . . .  | 9,138  | 625,368    | <b>Textiles, Apparel &amp; Luxury Goods - 8.4%</b>         |        |            |
| Nestle SA (Registered) . . . . .                                 | 15,966 | 1,928,894  | EssilorLuxottica SA . . . . .                              | 3,358  | 644,085    |
|  |        | 2,554,262  | Hermes International . . . . .                             | 431    | 597,661    |
| <b>Health Care Equipment &amp; Supplies - 2.8%</b>               |        |            | Kering SA . . . . .  | 821    | 586,123    |
| Coloplast A/S, Class B . . . . .                                 | 3,369  | 528,499    | LVMH Moet Hennessy Louis Vuitton SE . . . . .              | 1,937  | 1,392,054  |
| Siemens Healthineers AG( . . . . .                               | 8,644  | 562,809    |  |        | 3,219,923  |
|  |        | 1,091,308  | <b>Tobacco - 1.4%</b>                                      |        |            |
| <b>Household Products - 3.0%</b>                                 |        |            | Swedish Match AB . . . . .                                 | 61,336 | 537,462    |
| Essity AB, Class B . . . . .                                     | 18,553 | 576,829    |  |        |            |
| Henkel AG & Co. KGaA . . . . .                                   | 6,646  | 574,212    |  |        |            |
|  |        | 1,151,041  |  |        |            |

See accompanying notes to the financial statements.

**OSI ETF Trust**  
**O'Shares Europe Quality Dividend ETF**  
**Schedule of Investments**  
September 30, 2021 (unaudited)

| Investments  | Shares | Value (\$)           |
|--|--------|----------------------|
| <b>Trading Companies &amp; Distributors - 1.4%</b> |        |                      |
| Bunzl plc .....                                    | 15,899 | \$ 526,289           |
| <b>TOTAL COMMON STOCKS</b>                         |        |                      |
| <b>(COST \$36,184,255)</b> .....                   |        | <b>38,170,808</b>    |
| <b>Total Investments - 99.7%</b>                   |        |                      |
| <b>(Cost \$36,184,255)</b> .....                   |        | <b>38,170,808</b>    |
| Other assets less liabilities - 0.3% .....         |        | 109,601              |
| <b>Net Assets - 100.0%</b> .....                   |        | <b>\$ 38,280,409</b> |

**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 September 30, 2021:

|                            |               |
|----------------------------|---------------|
| Denmark .....              | 8.2%          |
| Finland .....              | 2.2%          |
| France .....               | 17.8%         |
| Germany .....              | 12.7%         |
| Netherlands .....          | 4.9%          |
| Spain .....                | 3.2%          |
| Sweden .....               | 10.2%         |
| Switzerland .....          | 23.0%         |
| United Kingdom .....       | 15.6%         |
| United States .....        | 1.9%          |
| Other <sup>(1)</sup> ..... | 0.3%          |
|                            | <u>100.0%</u> |

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

See accompanying notes to the financial statements.



# OSI ETF Trust

## Notes to Quarterly Schedules of Investments

September 30, 2021 (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 September 30, 2021 for each Fund based upon the three levels defined above:

|   | Level 1 –<br>Quoted Prices | Level 2 –<br>Other Significant<br>Observable Inputs | Level 3 –<br>Significant<br>Unobservable<br>Inputs | Total                |
|---|----------------------------|---|--|----------------------|
| <b>O'Shares U.S. Quality Dividend ETF Investments</b>           |                            |   |  |                      |
| Common Stocks*  | \$695,106,176              | \$ –  | \$ –   | \$695,106,176        |
| <b>Total Investments</b>  | <b>\$695,106,176</b>       | <b>\$ –</b>   | <b>\$ –</b>  | <b>\$695,106,176</b> |
| <b>O'Shares U.S. Small-Cap Quality Dividend ETF Investments</b> |                            |   |  |                      |
| Common Stocks*  | \$148,986,268              | \$ –  | \$ –   | \$148,986,268        |
| <b>Total Investments</b>  | <b>\$148,986,268</b>       | <b>\$ –</b>   | <b>\$ –</b>  | <b>\$148,986,268</b> |
| <b>O'Shares Global Internet Giants ETF Investments</b>          |                            |   |  |                      |
| Common Stocks*  | \$601,827,504              | \$ –  | \$ –   | \$601,827,504        |
| <b>Total Investments</b>  | <b>\$601,827,504</b>       | <b>\$ –</b>   | <b>\$ –</b>  | <b>\$601,827,504</b> |
| <b>O'Shares Europe Quality Dividend ETF Investments</b>         |                            |   |  |                      |
| Common Stocks*  | \$ 38,170,808              | \$ –  | \$ –   | \$ 38,170,808        |
| <b>Total Investments</b>  | <b>\$ 38,170,808</b>       | <b>\$ –</b>   | <b>\$ –</b>  | <b>\$ 38,170,808</b> |

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