



Annual Report
June 30, 2018

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

There are risks involved with investing, including possible loss of principal. Concentration in a particular industry or sector may subject the Funds to a greater degree to the risks particular to that industry or sector. The Funds' emphasis on dividend paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend after a Fund's purchase of such a company's securities. The securities of small and mid-capitalization companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of securities during market downturns. Compared to larger companies, small and mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Exposures to foreign securities entail special risks, including political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks. In addition, the Fund's investments in securities denominated in other currencies could decline due to changes in local currency relative to the value of the U.S. dollar, which may affect the Fund's returns. See the prospectus for specific risks regarding the Funds.

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

Distributor: Foreside Fund Services, LLC

Table of Contents

i	Shareholder Letter
ii	Management Discussion of Fund Performance
	Schedule of Investments
1	O'Shares FTSE U.S. Quality Dividend ETF
4	O'Shares FTSE Russell Small Cap Quality Dividend ETF
8	O'Shares Global Internet Giants ETF
9	O'Shares FTSE Europe Quality Dividend ETF
13	O'Shares FTSE Russell International Quality Dividend ETF
19	O'Shares FTSE Asia Pacific Quality Dividend ETF
24	Statements of Assets and Liabilities
26	Statements of Operations
28	Statements of Changes in Net Assets
32	Financial Highlights
34	Notes to Financial Statements
47	Report of Independent Registered Public Accounting Firm
48	Expense Examples
50	Board Review and Approval of Investment Advisory Agreement and Investment Sub-Advisory Agreements
53	Additional Information
55	Trustees and Officers

The O'Shares FTSE U.S. Quality Dividend ETF, O'Shares FTSE Russell Small Cap Quality Dividend ETF, O'Shares FTSE Europe Quality Dividend ETF, O'Shares FTSE Russell International Quality Dividend ETF and O'Shares FTSE Asia Pacific Quality Dividend ETF (the "Funds") are not in any way sponsored, endorsed, sold or promoted by the London Stock Exchange Group companies, which include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS") and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX") (together "LSEG"). LSEG makes no claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE US Qual/Vol/Yield Factor 5% Capped Index, FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index, FTSE Developed Europe Qual/Vol/Yield Factor 5% Capped Index, FTSE Developed ex US Qual/Vol/Yield 5% Capped Factor Index and FTSE Developed Asia Pacific Qual/Vol/Yield Factor 5% Capped Index (the "Indexes") (upon which the Funds are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Funds. LSEG has not provided nor will provide any financial or investment advice or recommendation in relation to the Indexes to the adviser or to the adviser's clients. The Indexes are calculated by FTSE or its agent. LSEG shall not be (a) liable (whether in negligence or otherwise) to any person for any error in the Indexes or (b) under any obligation to advise any person of any error therein.

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The O'Shares Global Internet Giants Index (the "OGIG Index") is the exclusive property of O'Shares Investment Advisers, LLC, which has contracted with S-Network Global Indexes Inc. ("S-Network") to maintain and calculate the OGIG Index. S-Network shall have no liability for any errors or omissions in calculating the OGIG Index.

The O'Shares Global Internet Giants ETF is not sponsored, endorsed, sold or promoted by S-Network, its affiliates or their third party licensors and neither S-Network, its affiliates nor their third party licensors make any representation regarding the advisability of investing in the O'Shares Global Internet Giants ETF.

The SNGISM is the property of S-Network and has been licensed by S-Network for use by O'Shares Investment Advisers, LLC in connection with the OGIG Index.

O'SHARES

ETF INVESTMENTS

Dear Shareholder,

This Annual Report for the O'Shares Investments ETFs (the "Funds") covers the period from July 1, 2017 through June 30, 2018 (the "Period").

Global Equity Market Overview

Global equity markets were generally positive during the Period, returning over 14% for the S&P 500 Index¹ and over 7% for the MSCI ACWI ex USA Index.²

Performance across global equity markets during the Period was driven by several factors, including positive economic developments in most regions, as well as tax reform in the U.S. and quantitative easing in Europe and Japan.

In the U.S., GDP growth was over 2%, with strength in manufacturing and industrial production. The unemployment rate declined to under 4% and core inflation increased moderately.

In Europe, growth was positive, with GDP in the European Union ("E.U.") over 2%, employment gains were modest, and inflation remained low by historical standards.

Growth in the Asia-Pacific region was stronger, at approximately 5%, although growth in Japan slowed to approximately 1% and core inflation remained low.

Monetary policy in the U.S. tightened as the U.S. Federal Reserve increased rates on three occasions, although rates remain low by historical standards. The yield on U.S. 10 Year government bonds also increased, reflecting economic strength and tighter monetary policy.

Monetary policy in Europe remained accommodative, however the European Central Bank confirmed that Eurozone quantitative easing would come to an end by December 2018. European government bond yields were volatile and ended the Period lower. Similarly, in the Asia-Pacific region, the Bank of Japan maintained its accommodative monetary policy, government bond yields ended the Period lower, and economic growth remained relatively stable.

Corporate profits in the U.S. remained generally strong, particularly in the Energy, Materials and Technology sectors. Corporate profit trends were also positive in both Europe and the Asia-Pacific region.

Equity markets in the U.S. generated strong returns, reflecting favorable economic conditions and expectations for tax reform. Volatility in U.S. equity markets also remained low, other than periods of intermittent volatility around the Information Technology sector and global trade tensions. Performance was stronger in cyclical, more economically sensitive equity sectors, including Information Technology and Consumer Discretionary, with weaker performance in more defensive sectors, including Telecommunication Services and Consumer Staples. Equity market performance in Europe was also positive, as the economy improved and the Central Bank signaled the eventual end of quantitative easing. In addition, cyclical sectors generally outperformed defensive sectors. In the Asia-Pacific region, positive equity market performance was driven by global economic growth, and cyclical sectors generally outperformed defensive sectors.

The views expressed in this letter were those as of June 30, 2018, and may not necessarily reflect views on the date this letter is first published or anytime thereafter. These views are intended to help shareholders in understanding the Funds' present investment methodology and do not constitute investment advice.

O'Shares FTSE U.S. Quality Dividend ETF (OUSA) (Unaudited)

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

On June 28, 2018 an identically named predecessor to the Fund that was a series of FQF Trust (the "OUSA Prior Fund") was reorganized into the Fund via a tax-free reorganization. The OUSA Prior Fund had the same name, ticker symbol and underlying index as the Fund. The investment objectives of the OUSA Prior Fund and the Fund are identical and the investment strategies of the OUSA Prior Fund and the Fund are substantially the same. The returns presented for the Fund prior to June 28, 2018 reflect the performance of the OUSA Prior Fund. The Fund has adopted the historical performance of the OUSA Prior Fund.

From July 1, 2017 through June 30, 2018 (the "Reporting Period"), the Fund's market return was 7.70% and its NAV return was 7.67%. The U.S. Target Index returned 8.23% during the same Reporting Period. The Fund's market price at June 30, 2018 was \$30.71.³

The Fund posted positive performance in nine of the twelve full months during the Reporting Period, with returns ranging from 4.15% to -5.17%. The best performing months for the Fund were November 2017 and January 2018, finishing up 4.15% and 2.59%, respectively. The worst performing months for the Fund were February 2018 and March 2018, finishing down -5.17% and -1.13%, respectively.

Nine of the ten sectors in the Fund delivered positive returns during the Reporting Period. In general, cyclical sectors including Technology and Basic Materials, were among the strongest performing U.S. large cap sectors as the U.S. economy continued to improve and more defensive sectors generally lagged. In addition, the Energy sector, which is typically considered a non-cyclical, generated strong returns during the Reporting Period as energy prices increased. Conversely, more defensive sectors including Consumer Goods and Telecommunication, generally underperformed the market during the Reporting Period. The Utilities sector along with other interest rate sensitive sectors also lagged as interest rates climbed during the Reporting Period.

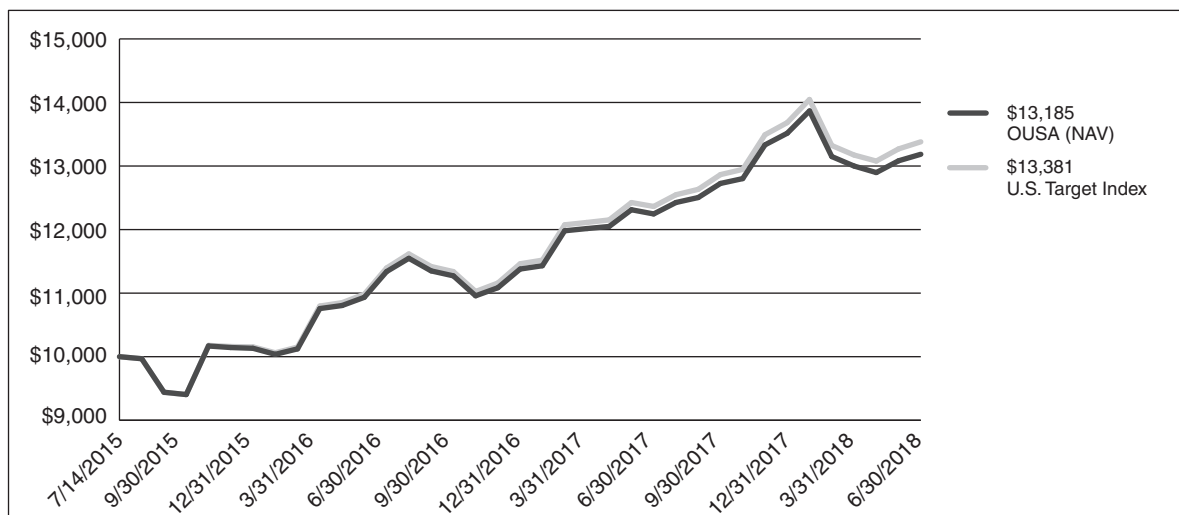
Frequency of Distributions of Premium and Discounts — Information concerning the number of days that the Funds trade at a premium or discount can be found on the Funds' website, www.oshares.com.

The Fund had an annualized daily volatility⁴ of 10.99% for the Reporting Period.

Fund Sector	As of June 30, 2018 Based on Net Assets		Portfolio Characteristics	As of June 30, 2018
	Fund Sector Weights	Constituent Companies		
Basic Materials	0.91%	4	Book Yield (B/P) ⁵	25.17%
Consumer Goods	14.42%	25	Earnings Yield (E/P) ⁶	5.26%
Consumer Services	13.86%	19	Return on Equity (ROE) ⁷	20.90%
Energy	7.09%	3	Debt to Equity (D/E) ⁸	76.23%
Financials	9.69%	20	Dividend Yield (D/P) ⁹	3.08%
Health Care	13.29%	7	Forward Earnings Yield (E/P) ¹⁰	6.17%
Industrials	15.80%	26	30-day SEC Yield (subsidized) ¹¹	2.60%
Technology	13.36%	10	30-day SEC Yield (unsubsidized) ¹¹	2.60%
Telecommunications	5.60%	2	Beta (104 week) ¹²	0.89
Utilities	5.41%	25	Average Market Cap (millions)	\$143,858
Other*	0.57%	—	Median Market Cap (millions)	\$ 24,234
Totals	100.00%	141		

* Includes cash, any non-equity securities and net other assets (liabilities)

Growth of a \$10,000 Investment Since Inception at Net Asset Value*
 O'Shares FTSE U.S. Quality Dividend ETF — (OUSA)



* The line graph represents historical performance of a hypothetical investment of \$10,000 from July 14, 2015 (OUSA Prior Fund Date of Inception) to June 30, 2018 assuming the reinvestment of distributions.

Average Annual Total Return Since Inception through June 30, 2018

	1 Year	Since Inception
OUSA NAV Return	7.67%	9.77%
OUSA Market Price Return	7.70%	9.79%
U.S. Target Index	8.23%	10.32%

Performance measured by NAV differs from the U.S. Target Index primarily due to fund fees and expenses and taxes.

The U.S. Target Index performance for the Reporting Period was positive, but lower than the broader market, as represented by the S&P 500 Index¹ and the FTSE USA Index.¹³

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. As stated in the current prospectus, the Fund's investment adviser, O'Shares Investment Advisers, LLC ("Adviser") bears all of the ordinary operating expenses of the Fund, except for (i) the management fee, (ii) payments under the Funds' Rule 12b-1 plan, (iii) brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), (iv) acquired fund fees and expenses, (v) taxes, (vi) interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), (vii) litigation expenses (including litigation to which the Trust or the Fund may be a party and indemnification of the trustees and officers with respect thereto) and (viii) other extraordinary or non-routine expenses. **As stated in the current prospectus, the current gross expense ratio is 0.48%.** Please refer to the Financial Highlights herein for the most recent expense ratio information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month-end performance please visit www.oshares.com. Index returns reflect the reinvestment of dividends but do not reflect any management fees, transaction costs, taxes, or other expenses that would be incurred by the Fund or brokerage commissions on transactions in Fund shares. Such fees and expenses and taxes, reduce Fund returns. One cannot invest directly in an index.

On June 28, 2018, the OUSA Prior Fund was reorganized into the Fund. The returns presented for the Fund prior to June 28, 2018 reflect the performance of the OUSA Prior Fund.

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

The Fund seeks to track the performance (before fees and expenses) of the FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index (the "U.S. Small Cap Target Index"). The U.S. Small Cap Target Index is designed to reflect the performance of publicly-listed small capitalization dividend-paying issuers in the United States exhibiting high quality, low volatility and high dividend yields, as determined by FTSE-Russell (the "Index Provider"). The quality and low volatility factors are designed to reduce exposure to high dividend equities that have experienced large price declines, as may occur with some dividend investing strategies. Effective May 4, 2018, the U.S. Small Cap Target Index was changed to the FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index from the FTSE USA Small Cap Qual/Vol/Yield 3% Capped Factor Index. The Small Cap Target Index performance information reflects the blended performance of FTSE USA Small Cap Qual/Vol/Yield 3% Capped Factor Index through May 3, 2018 and the FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index thereafter.

From July 1, 2017 through June 30, 2018 (the "Reporting Period"), the Fund's market return was 9.35% and its NAV return was 9.39%. The U.S. Small Cap Target Index returned 9.98% during the same Reporting Period. The Fund's market price at June 30, 2018 was \$27.10.³

The Fund posted positive performance in nine of the twelve full months during the Reporting Period, with returns ranging from 3.78% to -5.46%. The best performing months for the Fund were May 2018 and September 2017, finishing up 3.78% and 3.77%, respectively. The worst performing months for the Fund were February 2018 and August 2017, finishing down -5.46% and -1.24%, respectively.

Ten of the eleven sectors in the Fund delivered positive returns during the Reporting Period. Cyclical sectors, including Information Technology and Consumer Discretionary, were among the strongest performing U.S. small cap sectors as the U.S. economy continued to improve and more defensive sectors generally lagged. However, the Energy sector, which is typically considered a non-cyclical, generated strong returns during the Reporting Period as energy prices increased. Conversely, more interest rate sensitive sectors, including Telecommunication Services, Real Estate and Utilities, generally underperformed the market during the Reporting Period.

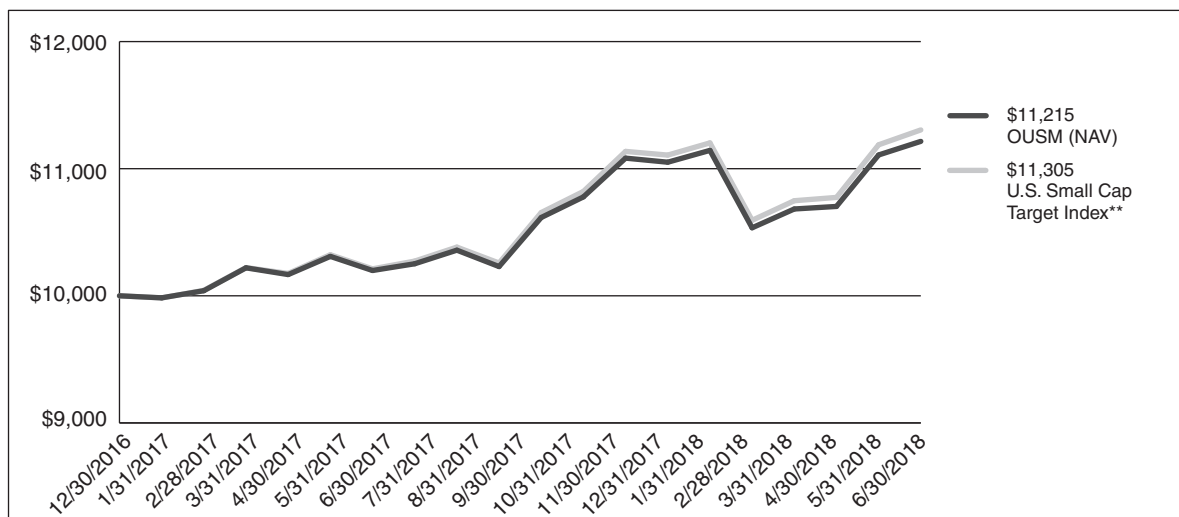
Frequency of Distributions of Premium and Discounts — Information concerning the number of days that the Funds trade at a premium or discount can be found on the Funds' website, www.oshares.com.

The Fund had an annualized daily volatility⁴ of 11.00% for the Reporting Period.

Fund Sector	As of June 30, 2018 Based on Net Assets		Portfolio Characteristics	As of June 30, 2018
	Fund Sector Weights	Constituent Companies		
Consumer Discretionary	16.66%	47	Book Yield (B/P) ⁵	30.13%
Consumer Staples	2.94%	11	Earnings Yield (E/P) ⁶	4.46%
Energy	0.66%	3	Return on Equity (ROE) ⁷	14.95%
Financials	17.51%	41	Debt to Equity (D/E) ⁸	66.52%
Health Care	9.41%	6	Dividend Yield (D/P) ⁹	2.39%
Industrials	23.83%	51	Forward Earnings Yield (E/P) ¹⁰	5.24%
Information Technology	13.54%	19	30-day SEC Yield (subsidized) ¹¹	1.87%
Materials	6.27%	17	30-day SEC Yield (unsubsidized) ¹¹	1.87%
Telecommunication Services	1.42%	4	Beta (104 week) ¹²	1.00
Utilities	7.61%	23	Average Market Cap (millions)	\$4,878
Other*	0.15%		Median Market Cap (millions)	\$2,516
Totals	100.00%	222		

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

Growth of a \$10,000 Investment Since Inception at Net Asset Value*
 O'Shares FTSE Russell Small Cap Quality Dividend ETF (OUSM)



* The line graph represents historical performance of a hypothetical investment of \$10,000 from December 30, 2016 (Date of Inception) to June 30, 2018 assuming the reinvestment of distributions.

** The U.S. Small Cap Target Index performance information reflects the blended performance of the FTSE USA Small Cap Qual/Vol/Yield 3% Capped Factor Index through May 3, 2018 and the FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index thereafter.

Average Annual Total Return Since Inception through June 30, 2018

	1 Year	Since Inception
OUSM NAV Return	9.39%	7.94%
OUSM Market Price Return	9.35%	8.02%
U.S. Small Cap Target Index**	9.98%	8.49%

Performance measured by NAV differs from the U.S. Small Cap Target Index primarily due to fund fees and expenses and taxes.

The U.S. Small Cap Target Index performance for the Reporting Period was positive, but lower than broader market, as represented by the Russell 2000® Index¹⁴ and the FTSE USA Small Cap Index.¹⁵

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. As stated in the current prospectus, the Fund's investment adviser, O'Shares Investment Advisers, LLC ("Adviser") bears all of the ordinary operating expenses of the Fund, except for (i) the management fee, (ii) payments under the Funds' Rule 12b-1 plan, (iii) brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), (iv) acquired fund fees and expenses, (v) taxes, (vi) interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), (vii) litigation expenses (including litigation to which the Trust or the Fund may be a party and indemnification of the trustees and officers with respect thereto) and (viii) other extraordinary or non-routine expenses. **As stated in the current prospectus, the current gross expense ratio is 0.48%.** Please refer to the Financial Highlights herein for the most recent expense ratio information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month-end performance please visit www.oshares.com. Index returns reflect the reinvestment of dividends but do not reflect any management fees, transaction costs, taxes, or other expenses that would be incurred by the Fund or brokerage commissions on transactions in Fund shares. Such fees and expenses and taxes, reduce Fund returns. One cannot invest directly in an index.

O'Shares Global Internet Giants ETF (OGIG) (Unaudited)

The Fund seeks to track the performance (before fees and expenses) of the O'Shares Global Internet Giants Index (the "Global Internet Giants Target Index"). The Global Internet Giants Target Index is a rules-based index intended to give investors a means of tracking stocks exhibiting quality and growth characteristics in the "internet sector", as defined by O'Shares Investment Advisers, LLC (the "Index Provider").

Since inception from June 5, 2018 through June 30, 2018 (the "Reporting Period"), the Fund's market return was -3.52% and its NAV return was -3.76%. The Global Internet Giants Target Index returned -3.73% during the same Reporting Period. The Fund's market price at June 30, 2018 was \$24.12.³

On a U.S. dollar-denominated basis, Information Technology related sectors overall delivered negative returns during the Reporting Period. In general, Information Technology related sectors in the U.S. outperformed the S&P 500 Index as the U.S. economy continued to show signs of improvement. Conversely, Information Technology related sectors in China lagged as result of growing global trade tensions.

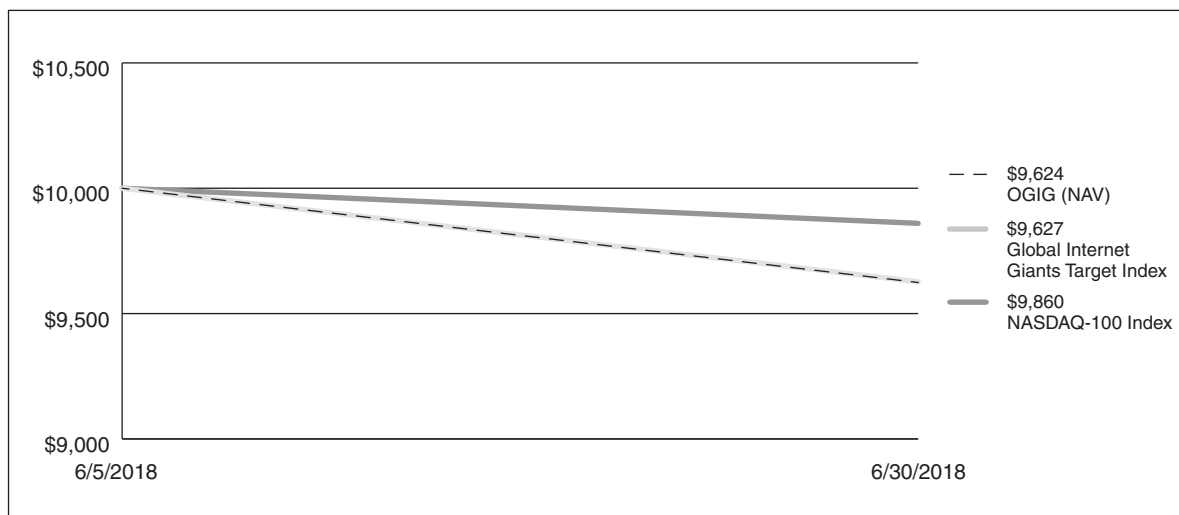
Frequency of Distributions of Premium and Discounts — Information concerning the number of days that the Funds trade at a premium or discount can be found on the Funds' website, www.oshares.com.

The Fund had an annualized daily volatility⁴ of 22.98% for the Reporting Period.

Fund Sector	As of June 30, 2018 Based on Net Assets		Portfolio Characteristics	As of June 30, 2018
	Fund Sector Weights	Constituent Companies		
Consumer Discretionary	24.65%	12	Book Yield (B/P) ⁵	39.24%
Industrials	0.92%	1	Earnings Yield (E/P) ⁶	4.07%
Information Technology	74.26%	39	Return on Equity (ROE) ⁷	10.37%
Other*	0.17%	—	Debt to Equity (D/E) ⁸	42.96%
Totals	100.00%	52	Dividend Yield (D/P) ⁹	0.20%
			Forward Earnings Yield (E/P) ¹⁰	6.88%
			30-day SEC Yield (subsidized) ¹¹	-0.37%
			30-day SEC Yield (unsubsidized) ¹¹	-0.37%
			Beta (104 week) ¹²	N/A
			Average Market Cap (millions)	\$236,726
			Median Market Cap (millions)	\$ 15,016

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

Growth of a \$10,000 Investment Since Inception at Net Asset Value*
O'Shares Global Internet Giants ETF (OGIG)



* The line graph represents historical performance of a hypothetical investment of \$10,000 from June 5, 2018 (Date of Inception) to June 30, 2018 assuming the reinvestment of distributions.

Average Annual Total Return Since Inception through June 30, 2018

	<u>1 Year</u>	<u>Since Inception</u>
OGIG NAV Return	NA	-3.76%
OGIG Market Price Return	NA	-3.52%
Global Internet Giants Target Index	NA	-3.73%
NASDAQ-100 Index ¹⁶	NA	-1.40%

Performance measured by NAV differs from the O'Shares Global Internet Giants Index primarily due to fund fees and expenses and taxes.

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. As stated in the current prospectus, the Fund's investment adviser, O'Shares Investment Advisers, LLC ("Adviser") bears all of the ordinary operating expenses of the Fund, except for (i) the management fee, (ii) payments under the Funds' Rule 12b-1 plan, (iii) brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), (iv) acquired fund fees and expenses, (v) taxes, (vi) interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), (vii) litigation expenses (including litigation to which the Trust or the Fund may be a party and indemnification of the trustees and officers with respect thereto) and (viii) other extraordinary or non-routine expenses. **As stated in the current prospectus, the current gross expense ratio is 0.48%.** Please refer to the Financial Highlights herein for the most recent expense ratio information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month-end performance please visit www.oshares.com. Index returns reflect the reinvestment of dividends but do not reflect any management fees, transaction costs, taxes, or other expenses that would be incurred by the Fund or brokerage commissions on transactions in Fund shares. Such fees and expenses and taxes, reduce Fund returns. One cannot invest directly in an index.*

O'Shares FTSE Europe Quality Dividend ETF (OEUR) (Unaudited)

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

On June 28, 2018 an identically named predecessor to the Fund that was a series of FQF Trust (the "OEUR Prior Fund") was reorganized into the Fund via a tax-free reorganization. The OEUR Prior Fund had the same name, ticker symbol and underlying index as the Fund. The investment objectives of the OEUR Prior Fund and the Fund are identical and the investment strategies of the OEUR Prior Fund and the Fund are substantially the same. The returns presented for the Fund prior to June 28, 2018 reflect the performance of the OEUR Prior Fund. The Fund has adopted the historical performance of the OEUR Prior Fund.

From July 1, 2017 through June 30, 2018 (the "Reporting Period"), the Fund's market return was -0.41% and its NAV return was 0.53%. The Europe Target Index returned 1.87% during the same Reporting Period. The Fund's market price at June 30, 2018 was \$23.86.³

The Fund posted positive performance in nine of the twelve months during the Reporting Period, with returns ranging from 3.41% to 6.64%. The best performing months for the Fund were January 2018 and April 2018, finishing up 3.41% and 2.10%, respectively. The worst performing months for the Fund were February 2018 and May 2018, finishing -6.64% and -3.18%, respectively.

On a U.S. dollar-denominated basis, six of the ten sectors in OEUR delivered positive returns during the Reporting Period. Cyclical sectors, including Technology and Basic Materials, were among the strongest performing sectors as the Eurozone economy continued to improve. However, the Energy sector, which is typically considered a non-cyclical, generated strong returns during the Reporting Period as energy prices increased. Conversely, defensive sectors, including Telecommunication and Health Care, generally underperformed the market during the Reporting Period.

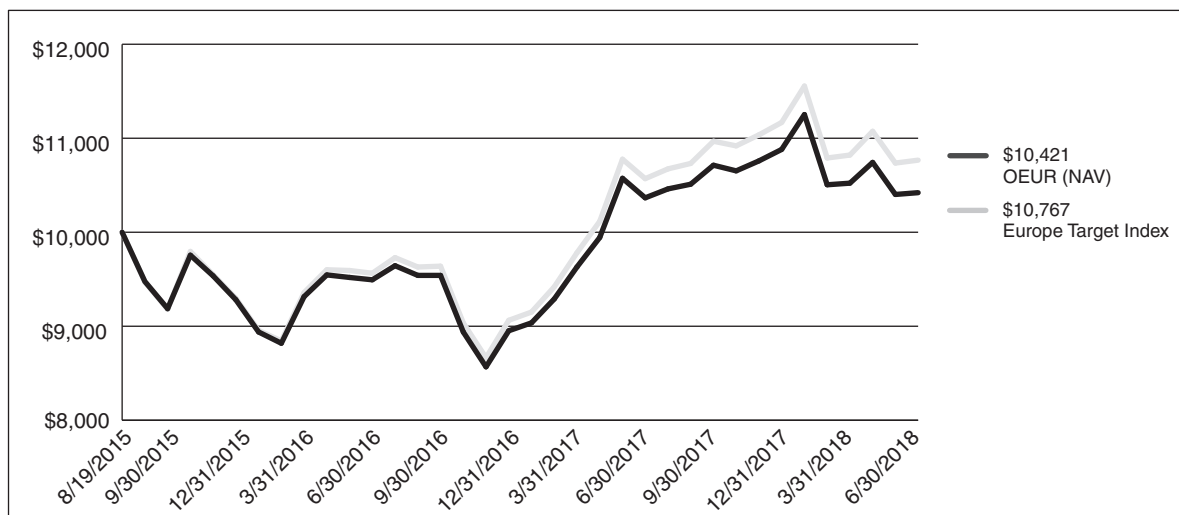
Frequency of Distributions of Premium and Discounts — Information concerning the number of days that the Fund trades at a premium or discount can be found on the Fund's website, www.oshares.com.

The Fund had an annualized daily volatility⁴ of 13.76% for the Period.

Fund Sector	As of June 30, 2018 Based on Net Assets		Portfolio Characteristics	As of June 30, 2018
	Fund Sector Weights	Constituent Companies		
Basic Materials	4.18%	14	Book Yield (B/P) ⁵	43.69%
Energy	5.09%	3	Earnings Yield (E/P) ⁶	6.82%
Consumer Goods	18.17%	17	Return on Equity (ROE) ⁷	15.83%
Consumer Services	6.75%	32	Debt to Equity (D/E) ⁸	64.23%
Financials	13.38%	26	Dividend Yield (D/P) ⁹	3.98%
Health Care	19.03%	11	Forward Earnings Yield (E/P) ¹⁰	6.73%
Industrials	15.41%	44	30-day SEC Yield (subsidized) ¹¹	2.94%
Technology	0.66%	1	30-day SEC Yield (unsubsidized) ¹¹	2.91%
Telecommunications	8.41%	13	Beta (104 week) ¹²	0.915
Utilities	7.50%	21	Average Market Cap (millions)	\$77,034
Other*	1.42%		Median Market Cap (millions)	\$12,567
Totals	100.00%	182		

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

Growth of a \$10,000 Investment Since Inception at Net Asset Value*
 O'Shares FTSE Europe Quality Dividend ETF — (OEUR)



* The line graph represents historical performance of a hypothetical investment of \$10,000 from August 19, 2015 (OEUR Prior Fund Date of Inception) to June 30, 2018 assuming the reinvestment of distributions.

Average Annual Total Return Since Inception through June 30, 2018

	1 Year	Since Inception
OEUR NAV Return	0.53%	1.45%
OEUR Market Price Return	-0.41%	1.33%
Europe Target Index	1.87%	2.61%

Performance measured by NAV differs from the Europe Target Index primarily due to fund fees and expenses and taxes.

The Europe Target Index performance for the Reporting Period was positive, but lower than the broader market, as represented by the FTSE Developed Europe Index.¹⁷

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. As stated in the current prospectus, the Fund's investment adviser, O'Shares Investment Advisers, LLC ("Adviser") bears all of the ordinary operating expenses of the Fund, except for (i) the management fee, (ii) payments under the Funds' Rule 12b-1 plan, (iii) brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), (iv) acquired fund fees and expenses, (v) taxes, (vi) interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), (vii) litigation expenses (including litigation to which the Trust or the Fund may be a party and indemnification of the trustees and officers with respect thereto) and (viii) other extraordinary or non-routine expenses. **As stated in the current prospectus, the current gross expense ratio is 0.48%.** Please refer to the Financial Highlights herein for the most recent expense ratio information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month-end performance please visit www.oshares.com. Index returns reflect the reinvestment of dividends but do not reflect any management fees, transaction costs, taxes, or other expenses that would be incurred by the Fund or brokerage commissions on transactions in Fund shares. Such fees and expenses and taxes, reduce Fund returns. One cannot invest directly in an index.

On June 28, 2018, the OEUR Prior Fund was reorganized into the Fund. The returns presented for the Fund prior to June 28, 2018 reflect the performance of the OEUR Prior Fund.

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

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

From July 1, 2017 through June 30, 2018 (the "Reporting Period"), the Fund's market return was 1.07% and its NAV return was 2.14%. The International Target Index returned 3.25% during the same Reporting Period. The Fund's market price at June 30, 2018 was \$26.30.³

The Fund posted positive performance in eight of the twelve months during the Reporting Period, with returns ranging from 2.78% to -5.90%. The best performing months for the Fund were January 2018 and April 2018, finishing up 2.78% and 2.06%, respectively. The worst performing months for the Fund were February 2018 and May 2018, finishing -5.90% and -1.79%, respectively.

On a U.S. dollar-denominated basis, holdings in seven of the eleven sectors in ONTL delivered positive returns for the Reporting Period. The strongest performing sector was Energy as energy prices increased during the Reporting Period. The Materials and Consumer Discretionary sectors generally considered cyclical sectors, also performed well as global economic conditions improved. Conversely, more defensive sectors such as Telecommunications Services and Health Care generally underperformed the broad market.

The strongest performing region was Asia as economic conditions in the region improved. Countries including Hong Kong, Japan and Australia, were among the strongest performing Asian countries in the Fund. Conversely, countries including South Korea, Sweden and Switzerland were among the weakest performing countries in the Fund.

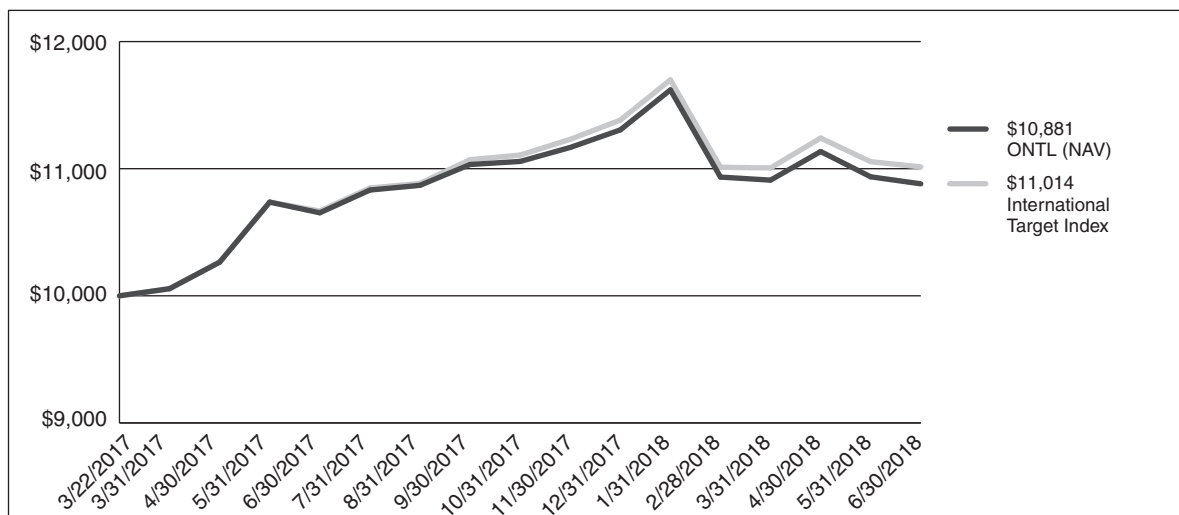
Frequency of Distributions of Premium and Discounts — Information concerning the number of days that the Funds trade at a premium or discount can be found on the Funds' website, www.oshares.com.

The Fund had an annualized daily volatility⁴ of 11.91% for the Reporting Period.

As of June 30, 2018 Based on Net Assets				
Fund Sector	Fund Sector Weights	Constituent Companies	Portfolio Characteristics	As of June 30, 2018
Consumer Discretionary	8.67%	62	Book Yield (B/P) ⁵	46.28%
Consumer Staples	14.79%	27	Earnings Yield (E/P) ⁶	6.56%
Energy	5.89%	17	Return on Equity (ROE) ⁷	14.17%
Financials	7.20%	31	Debt to Equity (D/E) ⁸	23.58%
Health Care	15.95%	20	Dividend Yield (D/P) ⁹	1.93%
Industrials	15.10%	90	Forward Earnings Yield (E/P) ¹⁰	2.91%
Information Technology	3.78%	12	30-day SEC Yield (subsidized) ¹¹	3.05%
Materials	5.07%	37	30-day SEC Yield (unsubsidized) ¹¹	3.05%
Real Estate	8.40%	37	Beta (104 week) ¹²	0.90
Telecommunication Services	8.19%	25	Average Market Cap (millions)	\$70,138
Utilities	5.68%	33	Median Market Cap (millions)	\$10,107
Exchange Traded Funds	0.98%	1		
Other*	0.30%			
Totals	100.00%	392		

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

Growth of a \$10,000 Investment Since Inception at Net Asset Value*
 O'Shares FTSE Russell International Quality Dividend ETF — (ONTL)



* The line graph represents historical performance of a hypothetical investment of \$10,000 from March 22, 2017 (Date of Inception) to June 30, 2018 assuming the reinvestment of distributions.

Average Annual Total Return Since Inception through June 30, 2018

	<u>1 Year</u>	<u>Since Inception</u>
ONTL NAV Return	2.14%	6.84%
ONTL Market Price Return	1.07%	6.84%
International Target Index	3.25%	7.87%

Performance measured by NAV differs from the International Target Index primarily due to fund fees and expenses and taxes.

The International Target Index performance for the Reporting Period was positive, but lower than the broader market, as represented by the FTSE Developed ex US Index¹⁸ and the MSCI ACWI ex USA Index.²

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. As stated in the current prospectus, the Fund's investment adviser, O'Shares Investment Advisers, LLC ("Adviser") bears all of the ordinary operating expenses of the Fund, except for (i) the management fee, (ii) payments under the Funds' Rule 12b-1 plan, (iii) brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), (iv) acquired fund fees and expenses, (v) taxes, (vi) interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), (vii) litigation expenses (including litigation to which the Trust or the Fund may be a party and indemnification of the trustees and officers with respect thereto) and (viii) other extraordinary or non-routine expenses. **As stated in the current prospectus, the current gross expense ratio is 0.48%.** Please refer to the Financial Highlights herein for the most recent expense ratio information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month-end performance please visit www.oshares.com. Index returns reflect the reinvestment of dividends but do not reflect any management fees, transaction costs, taxes, or other expenses that would be incurred by the Fund or brokerage commissions on transactions in Fund shares. Such fees and expenses and taxes, reduce Fund returns. One cannot invest directly in an index.*

O'Shares FTSE Asia Pacific Quality Dividend ETF (OASI) (Unaudited)

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

On June 28, 2018 an identically named predecessor to the Fund that was a series of FQF Trust (the "OASI Prior Fund") was reorganized into the Fund via a tax-free reorganization. The OASI Prior Fund had the same name, ticker symbol and underlying index as the Fund. The investment objectives of the OASI Prior Fund and the Fund are identical and the investment strategies of the OASI Prior Fund and the Fund are substantially the same. The returns presented for the Fund prior to June 28, 2018 reflect the performance of the OASI Prior Fund. The Fund has adopted the historical performance of the OASI Prior Fund.

From July 1, 2017 through June 30, 2018 (the "Reporting Period"), the Fund's market return was 7.12% and its NAV return was 7.47%. The AP Target Index returned 8.64% during the Reporting Period. The Fund's market price at June 30, 2018 was \$28.61.³

The Fund posted positive performance in seven of the twelve months for the Reporting Period, with returns ranging from 3.33% to -3.52%. The best performing months for the Fund were July 2017 and October 2017, finishing up 3.33% and 2.84%, respectively. The worst performing months for the Fund were February 2018 and June 2018, finishing down -3.52% and -1.71%, respectively.

On a U.S. dollar denominated basis, nine of the ten sectors in OASI delivered positive returns for the Reporting Period. Health Care and Energy were among the best performing sectors. The Energy sector benefited from rising energy prices during the Reporting Period. Conversely, sectors such as Telecommunications and Utilities were among the worst performing sectors as investors moved towards equity sectors with more exposure to improving economic conditions. From a country allocation perspective, OASI's holdings in Japan and Australia contributed most to returns on a U.S. dollar-denominated basis. Conversely, OASI's holdings in South Korea generally were the weakest performers in the Fund on a U.S. dollar-denominated basis.

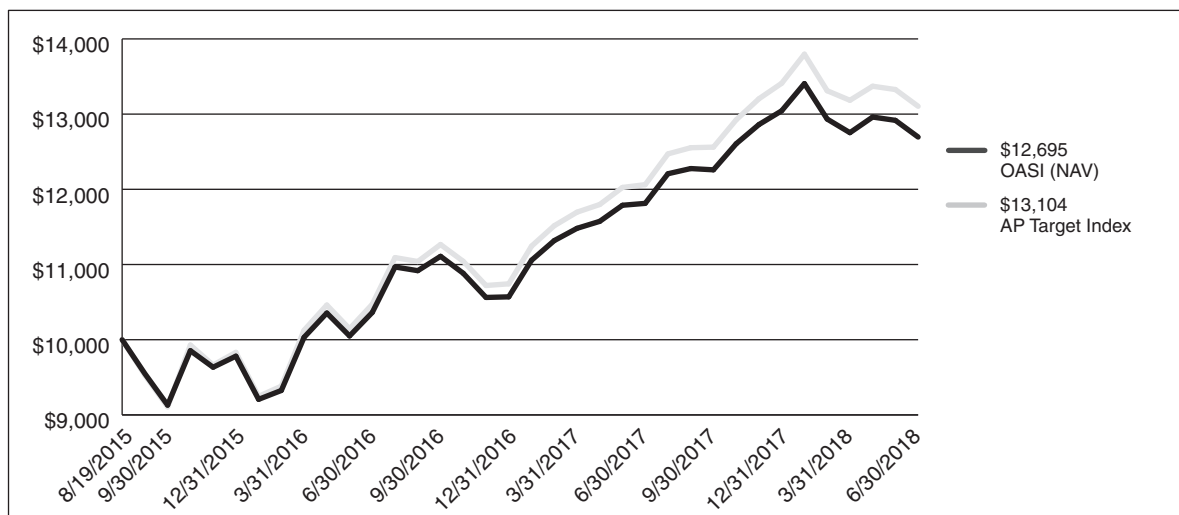
Frequency of Distributions of Premium and Discounts — Information concerning the number of days that the Fund trades at a premium or discount can be found on the Fund's website, www.oshares.com.

The Fund had an annualized daily volatility⁴ of 26.64% for the Period.

Fund Sector	As of June 30, 2018 Based on Net Assets		Portfolio Characteristics	As of June 30, 2018
	Fund Sector Weights	Constituent Companies		
Basic Materials	4.00%	18	Book Yield (B/P) ⁵	225.13%
Consumer Goods	18.92%	43	Earnings Yield (E/P) ⁶	37.08%
Consumer Services	14.08%	57	Return on Equity (ROE) ⁷	16.43%
Energy	3.00%	7	Debt to Equity (D/E) ⁸	39.09%
Financials	19.20%	42	Dividend Yield (D/P) ⁹	3.57%
Health Care	6.10%	19	Forward Earnings Yield (E/P) ¹⁰	7.22%
Industrials	17.19%	68	30-day SEC Yield (subsidized) ¹¹	2.86%
Technology	2.03%	12	30-day SEC Yield (unsubsidized) ¹¹	2.71%
Telecommunications	8.25%	11	Beta (104 week) ¹²	0.88
Utilities	5.40%	17	Average Market Cap (millions)	\$42,237
Other*	1.83%		Median Market Cap (millions)	\$ 5,582
Totals	100.00%	294		

* Includes cash, any non-equity securities and net other assets (liabilities)

Growth of a \$10,000 Investment Since Inception at Net Asset Value*
O'Shares FTSE Asia Pacific Quality Dividend ETF — (OASI)



* The line graph represents historical performance of a hypothetical investment of \$10,000 from August 19, 2015 (OASI Prior Fund Date of Inception) to June 30, 2018 assuming the reinvestment of distributions.

Average Annual Total Return Since Inception through June 30, 2018

	<u>1 Year</u>	<u>Since Inception</u>
OASI NAV Return	7.47%	8.68%
OASI Market Price Return	7.12%	8.65%
AP Target Index	8.64%	9.89%

Performance measured by NAV differs from the International Target Index primarily due to fund fees and expenses and taxes.

The AP Target Index performance for the Reporting Period was positive, but lower than the broader market, as represented by the FTSE Developed Asia Pacific Index.¹⁹

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. As stated in the current prospectus, the Fund's investment adviser, O'Shares Investment Advisers, LLC ("Adviser") bears all of the ordinary operating expenses of the Fund, except for (i) the management fee, (ii) payments under the Funds' Rule 12b-1 plan, (iii) brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), (iv) acquired fund fees and expenses, (v) taxes, (vi) interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), (vii) litigation expenses (including litigation to which the Trust or the Fund may be a party and indemnification of the trustees and officers with respect thereto) and (viii) other extraordinary or non-routine expenses. **As stated in the current prospectus, the current gross expense ratio is 0.48%.** Please refer to the Financial Highlights herein for the most recent expense ratio information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month-end performance please visit www.oshares.com. Index returns reflect the reinvestment of dividends but do not reflect any management fees, transaction costs, taxes, or other expenses that would be incurred by the Fund or brokerage commissions on transactions in Fund shares. Such fees and expenses and taxes, reduce Fund returns. One cannot invest directly in an index.*

On June 28, 2018, the OASI Prior Fund was reorganized into the Fund. The returns presented for the Fund prior to June 28, 2018 reflect the performance of the OASI Prior Fund.

Footnotes to Shareholder Letter and Management Discussion of Fund Performance:

1. S&P 500 Index — The Standard & Poor's 500 Stock Index consists of 500 large-cap common stocks actively traded on the NYSE and NASDAQ.
2. MSCI ACWI ex USA Index — The MSCI All Country World Index Ex USA Index is comprised of large and mid-cap stocks from developed markets excluding the U.S. The index covers 85% of the global equity investment universe outside the U.S.
3. A Fund's per share net asset value ("NAV") is the value of one share of the Fund. NAV is calculated by taking the Fund's total assets (including the market value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. The NAV Return is based on the NAV of the Fund, and the Market Price Return is based on the market price per share of the Fund. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer at 4:00 p.m. Eastern time on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. NAV is used as a proxy for purposes of calculating Market Price Return on inception date. Market Price and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV.
4. Volatility is a statistical measure of the dispersion of returns for a given security or market index.
5. Book Yield (Price/Book Ratio) is equivalent to a firm's stock price divided by total assets minus intangible assets and liabilities.
6. Earnings Yield (which is the inverse of the P/E ratio) shows the percentage of each dollar invested in the stock that was earned by the company.
7. Return on Equity (ROE) is a measure of profitability that calculates how many dollars of profit a company generates with each dollar of shareholders' equity. The formula for ROE is: $ROE = \text{Net Income} / \text{Shareholders' Equity}$.
8. Debt to Equity Ratio (D/E) is a debt ratio used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its stockholders' equity. The D/E ratio indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity.
9. Dividend Yield is a dividend expressed as a percentage of the current share price.
10. Forward Earnings Yield is the quotient of earnings per share divided by the share price. It is the reciprocal of the P/E ratio.
11. The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The 30-day unsubsidized SEC yield does not reflect waivers in effect. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield.
12. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
13. FTSE USA Index — The FTSE USA Index is a market-capitalization weighted index representing the performance of US large and mid cap stocks. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.
14. Russell 2000® Index — The Russell 2000® Stock Index consists of 2000 of the smallest companies in the Russell 3000® index, actively traded on the NYSE and NASDAQ exchanges.
15. FTSE USA Small Cap Index — The FTSE USA Small Cap Index is a market-capitalization weighted index representing the performance of US small cap stocks. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

16. NASDAQ-100 Index — The NASDAQ-100 Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ.
17. FTSE Developed Europe Index — The FTSE Developed Europe Index comprises large and mid-cap stocks providing coverage of the developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.
18. FTSE Developed ex US Index — The FTSE Developed ex US Index comprises stocks providing coverage of developed international markets excluding the U.S. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.
19. FTSE Developed Asia Pacific Index — The FTSE Developed Asia Pacific Index comprises large and mid-cap stocks providing coverage of the developed markets in Asia Pacific. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

OSI ETF Trust

O'Shares FTSE U.S. Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value
Common Stocks – 99.4%		
Aerospace & Defense – 5.0%		
Boeing Co. (The)	29,894	\$10,029,736
General Dynamics Corp.	8,713	1,624,190
Lockheed Martin Corp.	15,008	4,433,814
Raytheon Co.	10,720	2,070,890
United Technologies Corp.	20,543	2,568,491
		<u>20,727,121</u>
Air Freight & Logistics – 1.2%		
Expeditors International of Washington, Inc.	5,193	379,608
United Parcel Service, Inc., Class B	43,031	4,571,183
		<u>4,950,791</u>
Auto Components – 0.1%		
Gentex Corp.	8,308	191,250
Beverages – 3.8%		
Coca-Cola Co. (The)	177,952	7,804,975
Dr Pepper Snapple Group, Inc.	7,666	935,252
PepsiCo, Inc.	61,544	6,700,295
		<u>15,440,522</u>
Capital Markets – 1.2%		
Franklin Resources, Inc.	24,254	777,341
T. Rowe Price Group, Inc.	36,180	4,200,136
		<u>4,977,477</u>
Chemicals – 0.8%		
Air Products & Chemicals, Inc.	9,112	1,419,012
International Flavors & Fragrances, Inc.	2,839	351,922
Praxair, Inc.	10,720	1,695,368
		<u>3,466,302</u>
Commercial Services & Supplies – 0.4%		
Republic Services, Inc.	6,273	428,823
Waste Management, Inc.	17,286	1,406,043
		<u>1,834,866</u>
Communications Equipment – 2.6%		
Cisco Systems, Inc.	244,684	10,528,753
Containers & Packaging – 0.1%		
Avery Dennison Corp.	2,680	273,628
Bemis Co., Inc.	2,558	107,973
		<u>381,601</u>
Distributors – 0.2%		
Genuine Parts Co.	9,916	910,190
Diversified Telecommunication Services – 5.6%		
AT&T, Inc.	418,884	13,450,365
Verizon Communications, Inc.	190,548	9,586,470
		<u>23,036,835</u>
Electric Utilities – 3.7%		
Alliant Energy Corp.	8,441	357,223
American Electric Power Co., Inc.	19,661	1,361,524

Investments	Number of Shares	Value
Avangrid, Inc.	2,680	\$ 141,852
Duke Energy Corp.	26,656	2,107,957
Edison International	12,864	813,905
Entergy Corp.	7,108	574,255
Eversource Energy	12,328	722,544
Exelon Corp.	29,979	1,277,106
FirstEnergy Corp.	14,172	508,917
NextEra Energy, Inc.	16,080	2,685,842
PG&E Corp.	20,165	858,223
Pinnacle West Capital Corp.	4,152	334,485
PPL Corp.	30,417	868,405
Southern Co. (The)	32,964	1,526,563
Xcel Energy, Inc.	20,005	913,828
		<u>15,052,629</u>
Electrical Equipment – 0.4%		
Eaton Corp. plc	14,340	1,071,772
Rockwell Automation, Inc.	3,484	579,145
		<u>1,650,917</u>
Electronic Equipment, Instruments & Components – 0.3%		
TE Connectivity Ltd.	12,060	1,086,124
Equity Real Estate Investment Trusts (REITs) – 6.9%		
AvalonBay Communities, Inc.	14,913	2,563,396
Duke Realty Corp.	21,708	630,183
Equity Residential	61,908	3,942,920
Extra Space Storage, Inc.	10,585	1,056,489
Federal Realty Investment Trust	5,496	695,519
GGP, Inc.	54,653	1,116,561
Hospitality Properties Trust	9,295	265,930
Host Hotels & Resorts, Inc.	73,164	1,541,565
Liberty Property Trust	15,008	665,305
Macerich Co. (The)	11,524	654,909
Public Storage	28,676	6,505,437
Regency Centers Corp.	9,403	583,738
Simon Property Group, Inc.	39,584	6,736,801
Vornado Realty Trust	12,864	950,907
Weingarten Realty Investors	12,975	399,760
		<u>28,309,420</u>
Food & Staples Retailing – 2.6%		
Sysco Corp.	15,008	1,024,896
Walgreens Boots Alliance, Inc.	29,069	1,744,576
Walmart, Inc.	93,532	8,011,016
		<u>10,780,488</u>
Food Products – 1.0%		
Campbell Soup Co.	8,844	358,536
General Mills, Inc.	26,824	1,187,230
Hershey Co. (The)	6,700	623,502
Hormel Foods Corp.	14,041	522,466
JM Smucker Co. (The)	3,378	363,067
Kellogg Co.	9,165	640,359
McCormick & Co., Inc. (Non-Voting)	4,995	579,869
		<u>4,275,029</u>

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE U.S. Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Health Care Equipment & Supplies – 1.8%			Media – 1.6%		
Abbott Laboratories	58,424	\$ 3,563,280	Interpublic Group of Cos., Inc. (The)	11,256	\$ 263,841
Medtronic plc	44,756	3,831,561	Omnicom Group, Inc.	10,720	817,614
		7,394,841	Walt Disney Co. (The)	52,528	5,505,460
Health Care Providers & Services – 0.9%					6,586,915
CVS Health Corp.	59,624	3,836,804	Multiline Retail – 0.6%		
Hotels, Restaurants & Leisure – 3.0%			Target Corp.	29,545	2,248,965
Carnival Corp.	13,936	798,672	Multi-Utilities – 1.6%		
Darden Restaurants, Inc.	6,032	645,786	Ameren Corp.	9,679	588,967
McDonald's Corp.	48,131	7,541,646	CenterPoint Energy, Inc.	17,913	496,369
Starbucks Corp.	65,124	3,181,308	CMS Energy Corp.	9,112	430,815
		12,167,412	Consolidated Edison, Inc.	11,864	925,155
Household Durables – 0.2%			Dominion Energy, Inc.	19,377	1,321,124
Garmin Ltd.	9,380	572,180	DTE Energy Co.	6,317	654,631
Leggett & Platt, Inc.	7,504	334,979	Public Service Enterprise Group, Inc.	22,244	1,204,290
		907,159	SCANA Corp.	4,824	185,821
Household Products – 4.9%			WEC Energy Group, Inc.	14,816	957,854
Church & Dwight Co., Inc.	8,040	427,406			6,765,026
Clorox Co. (The)	6,968	942,422	Oil, Gas & Consumable Fuels – 7.1%		
Colgate-Palmolive Co.	49,848	3,230,649	Chevron Corp.	55,476	7,013,831
Kimberly-Clark Corp.	23,584	2,484,339	Exxon Mobil Corp.	241,736	19,998,819
Procter & Gamble Co. (The)	168,840	13,179,650	Occidental Petroleum Corp.	25,192	2,108,067
		20,264,466			29,120,717
Industrial Conglomerates – 3.5%			Pharmaceuticals – 11.5%		
3M Co.	36,716	7,222,771	Bristol-Myers Squibb Co.	58,960	3,262,846
General Electric Co.	253,796	3,454,164	Eli Lilly & Co.	45,159	3,853,418
Honeywell International, Inc.	27,068	3,899,145	Johnson & Johnson	157,754	19,141,870
		14,576,080	Merck & Co., Inc.	140,968	8,556,758
Insurance – 1.6%			Pfizer, Inc.	341,968	12,406,599
Arthur J Gallagher & Co.	11,792	769,782			47,221,491
Everest Re Group Ltd.	2,412	555,918	Professional Services – 0.2%		
Marsh & McLennan Cos., Inc.	63,649	5,217,308	Nielsen Holdings plc	9,808	303,361
		6,543,008	Robert Half International, Inc.	4,599	299,395
IT Services – 4.5%					602,756
Accenture plc, Class A	30,016	4,910,317	Road & Rail – 1.1%		
Amdocs Ltd.	7,236	478,951	Union Pacific Corp.	31,493	4,461,928
Automatic Data Processing, Inc.	26,800	3,594,952	Semiconductors & Semiconductor Equipment – 8.8%		
Broadridge Financial Solutions, Inc.	4,690	539,819	Analog Devices, Inc.	20,636	1,979,405
International Business Machines Corp.	50,920	7,113,524	Intel Corp.	347,596	17,278,997
Paychex, Inc.	28,408	1,941,687	Maxim Integrated Products, Inc.	15,812	927,532
		18,579,250	QUALCOMM, Inc.	94,068	5,279,096
Leisure Products – 0.1%			Texas Instruments, Inc.	89,780	9,898,245
Hasbro, Inc.	4,165	384,471	Xilinx, Inc.	12,917	842,964
					36,206,239
Machinery – 0.9%			Specialty Retail – 5.1%		
Cummins, Inc.	7,170	953,610	Foot Locker, Inc.	3,752	197,543
Illinois Tool Works, Inc.	12,328	1,707,921	Home Depot, Inc. (The)	74,448	14,524,805
Snap-on, Inc.	2,144	344,584	L Brands, Inc.	6,700	247,096
Stanley Black & Decker, Inc.	4,020	533,896	Lowe's Cos., Inc.	29,361	2,806,030
		3,540,011			

See accompanying notes to the financial statements.

OSI ETF Trust
O'Shares FTSE U.S. Quality Dividend ETF
Schedule of Investments
June 30, 2018

Investments	Number of Shares	Value
Tiffany & Co.	3,083	\$ 405,723
TJX Cos., Inc. (The)	30,168	2,871,390
		<u>21,052,587</u>
Textiles, Apparel & Luxury Goods – 1.0%		
NIKE, Inc., Class B	37,384	2,978,757
VF Corp.	15,612	1,272,690
		<u>4,251,447</u>
Tobacco – 3.0%		
Altria Group, Inc.	79,727	4,527,697
Philip Morris International, Inc.	96,480	7,789,795
		<u>12,317,492</u>
Trading Companies & Distributors – 0.4%		
Fastenal Co.	14,472	696,538
WW Grainger, Inc.	2,948	909,163
		<u>1,605,701</u>

Investments	Number of Shares	Value
Water Utilities – 0.1%		
American Water Works Co., Inc.	5,092	\$ 434,755
Total Common Stocks		
(Cost \$398,298,932)		<u>408,669,836</u>
Total Investments – 99.4%		
(Cost \$398,298,932)		<u>408,669,836</u>
Other Assets Less Liabilities – 0.6%		2,598,861
Net Assets – 100.0%		<u><u>\$411,268,697</u></u>
As of June 30, 2018, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:		
Aggregate gross unrealized appreciation		\$ 32,699,111
Aggregate gross unrealized depreciation		(22,253,126)
Net unrealized appreciation		<u>\$ 10,445,985</u>
Federal income tax cost of investments		<u><u>\$398,223,851</u></u>

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell Small Cap Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Common Stocks – 99.9%			Chemicals – 3.0%		
Aerospace & Defense – 0.4%			Virtus Investment Partners, Inc.	970	\$ 124,112
Hexcel Corp.	7,975	\$ 529,380	Waddell & Reed Financial, Inc., Class A	36,195	650,424
National Presto Industries, Inc.	568	70,432	WisdomTree Investments, Inc.	11,009	99,962
		599,812			14,987,685
Air Freight & Logistics – 0.3%			Commercial Services & Supplies – 5.3%		
Forward Air Corp.	6,038	356,725	ABM Industries, Inc.	5,564	162,358
Airlines – 0.1%			Brady Corp., Class A	16,185	623,932
Allegiant Travel Co.	327	45,436	Covanta Holding Corp.	11,460	189,090
Copa Holdings SA, Class A	614	58,097	Healthcare Services Group, Inc.	60,791	2,625,563
		103,533	Herman Miller, Inc.	14,017	475,176
Auto Components – 0.5%			HNI Corp.	8,865	329,778
Cooper Tire & Rubber Co.	3,871	101,807	KAR Auction Services, Inc.	13,172	721,826
LCI Industries	6,940	625,641	Knoll, Inc.	10,048	209,099
		727,448	LSC Communications, Inc.	12,879	201,685
Banks – 1.4%			McGrath RentCorp	4,548	287,752
Bank of Hawaii Corp.	3,201	267,027	MSA Safety, Inc.	4,253	409,734
City Holding Co.	1,281	96,370	Rollins, Inc.	14,635	769,508
Community Trust Bancorp, Inc.	895	44,705	Steelcase, Inc., Class A	15,159	204,646
PacWest Bancorp	13,437	664,057			7,210,147
Umpqua Holdings Corp.	16,558	374,045	Communications Equipment – 2.3%		
United Bankshares, Inc.	8,615	313,586	ADTRAN, Inc.	43,934	652,420
Washington Trust Bancorp, Inc.	895	52,000	InterDigital, Inc.	31,321	2,533,869
Westamerica Bancorp	1,953	110,364			3,186,289
		1,922,154	Construction & Engineering – 0.1%		
Building Products – 2.8%			Comfort Systems USA, Inc.	3,615	165,567
AAON, Inc.	3,906	129,875	Consumer Finance – 0.3%		
AO Smith Corp.	22,014	1,302,128	FirstCash, Inc.	5,319	477,912
Apogee Enterprises, Inc.	3,159	152,169	Containers & Packaging – 1.7%		
Lennox International, Inc.	6,874	1,375,831	AptarGroup, Inc.	5,937	554,397
Simpson Manufacturing Co., Inc.	14,590	907,352	Graphic Packaging Holding Co.	34,912	506,573
		3,867,355	Sonoco Products Co.	24,019	1,260,998
Capital Markets – 11.0%					2,321,968
Artisan Partners Asset Management, Inc., Class A	22,075	665,561	Distributors – 0.9%		
BGC Partners, Inc., Class A	38,495	435,763	Pool Corp.	8,576	1,299,264
BrightSphere Investment Group plc	29,863	425,846	Diversified Consumer Services – 0.2%		
Cohen & Steers, Inc.	11,258	469,571	Capella Education Co.	2,329	229,872
Eaton Vance Corp.	47,836	2,496,561			
Evercore, Inc., Class A	10,436	1,100,476			
FactSet Research Systems, Inc.	9,019	1,786,664			
Federated Investors, Inc., Class B	50,365	1,174,512			
Greenhill & Co., Inc.	11,619	329,980			
Lazard Ltd., Class A	62,469	3,055,359			
Legg Mason, Inc.	12,654	439,473			
LPL Financial Holdings, Inc.	13,642	894,097			
MarketAxess Holdings, Inc.	2,816	557,174			
Morningstar, Inc.	2,200	282,150			

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell Small Cap Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Diversified Telecommunication Services – 1.2%			Southwest Gas Holdings, Inc. 5,960 \$ 454,569		
ATN International, Inc.	3,594	\$ 189,655	UGI Corp.	12,167	633,536
Cogent Communications Holdings, Inc.	25,856	1,380,711			2,231,751
Consolidated Communications Holdings, Inc.	9,631	119,039	Health Care Equipment & Supplies – 4.1%		
		1,689,405	Abaxis, Inc.	8,294	688,485
Electric Utilities – 4.4%			Meridian Bioscience, Inc.	27,300	434,070
ALLETE, Inc.	4,631	358,486	STERIS plc	43,122	4,528,241
El Paso Electric Co.	3,273	193,434			5,650,796
Evergny, Inc.	25,382	1,425,199	Health Care Providers & Services – 3.0%		
Hawaiian Electric Industries, Inc.	12,073	414,104	Encompass Health Corp.	46,573	3,153,924
IDACORP, Inc.	4,323	398,754	Owens & Minor, Inc.	54,972	918,582
MGE Energy, Inc.	4,233	266,891			4,072,506
OGE Energy Corp.	61,233	2,156,014	Hotels, Restaurants & Leisure – 7.0%		
Otter Tail Corp.	4,139	197,016	Bloomin' Brands, Inc.	14,527	291,993
PNM Resources, Inc.	4,935	191,971	Brinker International, Inc.	16,940	806,344
Portland General Electric Co.	10,935	467,581	Cheesecake Factory, Inc. (The)	17,347	955,126
		6,069,450	Cracker Barrel Old Country Store, Inc.	7,081	1,106,123
Electrical Equipment – 1.0%			Dine Brands Global, Inc.	1,525	114,070
Hubbell, Inc.	12,934	1,367,641	Dunkin' Brands Group, Inc.	6,946	479,760
Electronic Equipment, Instruments & Components – 2.9%			Extended Stay America, Inc.	16,293	352,092
AVX Corp.	21,329	334,225	International Game Technology plc	6,683	155,313
Badger Meter, Inc.	4,749	212,280	International Speedway Corp., Class A	3,223	144,068
Dolby Laboratories, Inc., Class A	6,953	428,931	Jack in the Box, Inc.	5,253	447,135
FLIR Systems, Inc.	18,815	977,816	Papa John's International, Inc.	3,683	186,802
National Instruments Corp.	36,216	1,520,348	Six Flags Entertainment Corp.	15,221	1,066,231
Vishay Intertechnology, Inc.	19,717	457,434	Sonic Corp.	5,526	190,205
		3,931,034	Speedway Motorsports, Inc.	1,699	29,495
Energy Equipment & Services – 0.6%			Texas Roadhouse, Inc.	14,840	972,168
Oceaneering International, Inc.	16,154	411,281	Vail Resorts, Inc.	8,318	2,280,712
Rowan Cos. plc, Class A*	22,017	357,116			9,577,637
		768,397	Household Durables – 0.8%		
Food & Staples Retailing – 0.1%			Ethan Allen Interiors, Inc.	5,260	128,870
SpartanNash Co.	3,470	88,554	La-Z-Boy, Inc.	6,238	190,883
Weis Markets, Inc.	2,212	117,988	MDC Holdings, Inc.	4,318	132,865
		206,542	Tupperware Brands Corp.	14,438	595,423
Food Products – 1.6%					1,048,041
Flowers Foods, Inc.	41,398	862,320	Household Products – 0.4%		
Fresh Del Monte Produce, Inc.	5,215	232,328	WD-40 Co.	3,416	499,590
J&J Snack Foods Corp.	2,795	426,154	Industrial Conglomerates – 1.5%		
Lancaster Colony Corp.	4,414	610,986	Carlisle Cos., Inc.	16,566	1,794,264
Tootsie Roll Industries, Inc.	2,095	64,631	Raven Industries, Inc.	8,078	310,599
		2,196,419			2,104,863
Gas Utilities – 1.6%			Insurance – 4.6%		
National Fuel Gas Co.	8,928	472,827	American Financial Group, Inc.	5,331	572,176
Northwest Natural Gas Co.	2,953	188,401	AmTrust Financial Services, Inc.	8,879	129,367
ONE Gas, Inc.	3,705	276,912	Argo Group International Holdings Ltd.	3,019	175,555
South Jersey Industries, Inc.	6,140	205,506	Aspen Insurance Holdings Ltd.	5,785	235,450
			Assured Guaranty Ltd.	19,799	707,418

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell Small Cap Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value
First American Financial Corp.	27,363	\$1,415,214
Infinity Property & Casualty Corp.	1,139	162,137
Mercury General Corp.	3,200	145,792
ProAssurance Corp.	9,895	350,778
RLI Corp.	13,065	864,772
Safety Insurance Group, Inc.	3,901	333,145
Validus Holdings Ltd.	17,888	1,209,229
		<u>6,301,033</u>
Internet & Direct Marketing Retail – 0.1%		
Nutrisystem, Inc.	2,492	95,942
Internet Software & Services – 0.7%		
NIC, Inc.	57,997	901,853
IT Services – 5.3%		
Convergys Corp.	20,927	511,456
CSG Systems International, Inc.	17,856	729,775
EVERTEC, Inc.	10,509	229,621
Jack Henry & Associates, Inc.	19,475	2,538,761
ManTech International Corp., Class A	7,870	422,147
Sabre Corp.	22,705	559,451
Science Applications International Corp. . .	26,473	2,142,460
TTEC Holdings, Inc.	1,680	58,044
		<u>7,191,715</u>
Leisure Products – 0.7%		
Brunswick Corp.	11,337	731,010
Sturm Ruger & Co., Inc.	4,353	243,768
		<u>974,778</u>
Life Sciences Tools & Services – 2.3%		
Bio-Techne Corp.	21,287	3,149,412
Machinery – 6.6%		
Allison Transmission Holdings, Inc.	12,761	516,693
Astec Industries, Inc.	2,008	120,078
Crane Co.	7,586	607,866
Donaldson Co., Inc.	22,878	1,032,255
Franklin Electric Co., Inc.	3,912	176,431
Graco, Inc.	38,750	1,752,275
Hillenbrand, Inc.	5,393	254,280
ITT, Inc.	16,404	857,437
Lincoln Electric Holdings, Inc.	7,406	649,951
Mueller Industries, Inc.	6,062	178,890
Oshkosh Corp.	8,671	609,745
Tennant Co.	3,151	248,929
Timken Co. (The)	13,009	566,542
Toro Co. (The)	23,859	1,437,505
		<u>9,008,877</u>
Media – 1.3%		
Cable One, Inc.	308	225,853
Cinemark Holdings, Inc.	10,110	354,659
John Wiley & Sons, Inc., Class A	11,255	702,312

Investments	Number of Shares	Value
Meredith Corp.	4,828	\$ 246,228
National CineMedia, Inc.	5,744	48,250
Scholastic Corp.	4,449	197,135
		<u>1,774,437</u>
Metals & Mining – 0.9%		
Ferroglobe plc	8,275	70,917
Steel Dynamics, Inc.	19,640	902,458
Worthington Industries, Inc.	4,917	206,366
		<u>1,179,741</u>
Multiline Retail – 0.3%		
Big Lots, Inc.	8,758	365,909
Multi-Utilities – 0.8%		
Avista Corp.	4,795	252,505
NorthWestern Corp.	4,677	267,758
Vectren Corp.	8,780	627,331
		<u>1,147,594</u>
Oil, Gas & Consumable Fuels – 0.1%		
Ship Finance International Ltd.	8,704	130,125
Paper & Forest Products – 0.7%		
Domtar Corp.	10,948	522,657
Neenah, Inc.	3,556	301,727
Schweitzer-Mauduit International, Inc. . . .	4,460	194,991
		<u>1,019,375</u>
Personal Products – 0.3%		
Nu Skin Enterprises, Inc., Class A	4,458	348,571
Professional Services – 1.4%		
Exponent, Inc.	10,570	510,531
Forrester Research, Inc.	9,088	381,242
Insperty, Inc.	7,513	715,613
Korn/Ferry International	5,324	329,715
		<u>1,937,101</u>
Road & Rail – 0.3%		
Ryder System, Inc.	5,621	403,925
Semiconductors & Semiconductor Equipment – 1.2%		
Brooks Automation, Inc.	50,497	1,647,212
Software – 1.2%		
Progress Software Corp.	43,068	1,671,900
Specialty Retail – 3.6%		
American Eagle Outfitters, Inc.	31,270	727,028
Barnes & Noble, Inc.	5,854	37,173
Buckle, Inc. (The)	8,571	230,560
Chico's FAS, Inc.	39,837	324,273
Children's Place, Inc. (The)	2,741	331,113
Dick's Sporting Goods, Inc.	16,953	597,593
DSW, Inc., Class A	18,063	466,387
Guess?, Inc.	13,286	284,320
Rent-A-Center, Inc.*	4,654	68,507

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell Small Cap Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Williams-Sonoma, Inc.	29,693	\$1,822,556	Water Utilities – 0.7%		
		4,889,510	American States Water Co.	2,520	\$ 144,043
Textiles, Apparel & Luxury Goods – 1.3%			Aqua America, Inc.	17,224	605,940
Carter's, Inc.	12,578	1,363,329	California Water Service Group	3,766	146,686
Columbia Sportswear Co.	3,574	326,914	SJW Group	1,122	74,299
Oxford Industries, Inc.	1,622	134,594			970,968
		1,824,837	Wireless Telecommunication Services – 0.2%		
Thrifts & Mortgage Finance – 0.2%			Telephone & Data Systems, Inc.	9,142	250,674
Capitol Federal Financial, Inc.	12,072	158,868	Total Common Stocks		
Dime Community Bancshares, Inc.	2,771	54,034	(Cost \$131,494,634)		136,660,218
Oritani Financial Corp.	4,175	67,635	Total Investments — 99.9%		
		280,537	(Cost \$131,494,634)		136,660,218
Tobacco – 0.6%			Other Assets Less Liabilities — 0.1%		141,688
Universal Corp.	4,484	296,168	Net Assets — 100.0%		\$136,801,906
Vector Group Ltd.	24,952	476,084			
		772,252	* Non-income producing security.		
Trading Companies & Distributors – 3.7%			As of June 30, 2018, the gross unrealized appreciation (depreciation)		
Applied Industrial Technologies, Inc.	7,512	526,967	of investments based on the aggregate cost of investments for federal		
Kaman Corp.	2,933	204,401	income tax purposes was as follows:		
MSC Industrial Direct Co., Inc., Class A	19,121	1,622,417	Aggregate gross unrealized appreciation	\$ 9,026,908	
Watsco, Inc.	15,331	2,733,210	Aggregate gross unrealized depreciation	(3,919,008)	
		5,086,995	Net unrealized appreciation	\$ 5,107,900	
Transportation Infrastructure – 0.3%			Federal income tax cost of investments	\$131,552,318	
Macquarie Infrastructure Corp.	9,592	404,782			

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares Global Internet Giants ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value
Common Stocks – 99.9%		
Internet & Direct Marketing Retail – 24.7%		
Amazon.com, Inc.*	1,900	\$ 3,229,620
ASOS plc*	10,847	873,852
Booking Holdings, Inc.*	288	583,802
Ctrip.com International Ltd., ADR*	20,509	976,844
Expedia Group, Inc.	2,191	263,336
JD.com, Inc., ADR*	35,543	1,384,400
Netflix, Inc.*	5,111	2,000,599
Rakuten, Inc.	51,800	350,462
Start Today Co. Ltd.	21,800	790,204
Vipshop Holdings Ltd., ADR*	60,574	657,228
Wayfair, Inc., Class A*	7,958	945,092
Zalando SE ^(a)	12,541	700,924
		<u>12,756,363</u>
Internet Software & Services – 54.4%		
2U, Inc.*	10,448	873,035
58.com, Inc., ADR*	13,792	956,337
Alibaba Group Holding Ltd., ADR*	15,769	2,925,622
Alphabet, Inc., Class A*	2,832	3,197,866
Autohome, Inc., ADR	4,972	502,172
Baidu, Inc., ADR*	3,832	931,176
CoStar Group, Inc.*	1,154	476,175
eBay, Inc.*	7,053	255,742
Facebook, Inc., Class A*	17,062	3,315,488
GrubHub, Inc.*	8,411	882,398
IAC/InterActiveCorp*	2,410	367,501
Just Eat plc*	88,348	908,637
Match Group, Inc.*	9,660	374,228
MercadoLibre, Inc.	3,986	1,191,535
Momo, Inc., ADR*	17,895	778,432
NetEase, Inc., ADR	4,298	1,085,976
Nutanix, Inc., Class A*	16,973	875,298
Shopify, Inc., Class A*	7,178	1,046,102
SINA Corp.*	10,840	918,040
Tencent Holdings Ltd.	58,900	2,956,468
Twitter, Inc.*	6,177	269,749
United Internet AG (Registered)	6,640	380,339
Weibo Corp., ADR*	12,143	1,077,813
Yahoo Japan Corp.	62,000	205,986
YY, Inc., ADR*	8,977	901,919
Zillow Group, Inc., Class C*	8,006	472,834
		<u>28,126,868</u>
Software – 20.8%		
Adobe Systems, Inc.*	3,810	928,916
Atlassian Corp. plc, Class A*	13,413	838,581
Guidewire Software, Inc.*	6,553	581,775

Investments	Number of Shares	Value
Intuit, Inc.	1,289	263,349
Microsoft Corp.	17,059	\$ 1,682,188
Proofpoint, Inc.*	6,320	728,759
Red Hat, Inc.*	2,550	342,644
salesforce.com, Inc.*	6,167	841,179
ServiceNow, Inc.*	5,813	1,002,568
Snap, Inc., Class A*	92,733	1,213,875
Splunk, Inc.*	6,535	647,684
VMware, Inc., Class A*	1,536	225,746
Workday, Inc., Class A*	5,687	688,809
Zendesk, Inc.*	14,499	790,051
		<u>10,776,124</u>
Total Common Stocks		
(Cost \$54,362,105)		<u>51,659,355</u>
Total Investments — 99.9%		
(Cost \$54,362,105)		<u>51,659,355</u>
Other Assets Less Liabilities — 0.1%		75,250
Net Assets — 100.0%		<u><u>\$51,734,605</u></u>

* Non-income producing security.

(a) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Rule 144A may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

Abbreviations

ADR American Depositary Receipt

As of June 30, 2018, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 236,284
Aggregate gross unrealized depreciation	(2,949,140)
Net unrealized depreciation	<u>\$(2,712,856)</u>
Federal income tax cost of investments	<u><u>\$54,372,211</u></u>

O'Shares Global Internet Giants ETF invested, as a percentage of net assets, in the following countries as of June 30, 2018:

Argentina	2.3%
Canada	2.0%
China	31.0%
Germany	2.1%
Japan	2.6%
United Kingdom	3.5%
United States	56.4%
Other ⁽¹⁾	0.1%
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Europe Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Common Stocks – 98.9%			Ferrovial SA	8,602	\$ 176,510
Aerospace & Defense – 1.0%			Vinci SA	3,725	358,194
BAE Systems plc	37,978	\$ 324,309			686,537
Thales SA	782	100,752	Construction Materials – 0.5%		
		425,061	CRH plc	5,508	194,524
Air Freight & Logistics – 1.2%			Imerys SA	272	21,992
bpost SA	2,924	46,190			216,516
Deutsche Post AG (Registered)	9,907	323,527	Containers & Packaging – 0.1%		
Royal Mail plc	16,626	110,938	DS Smith plc	8,890	61,173
		480,655	Diversified Financial Services – 2.0%		
Auto Components – 1.1%			Corp. Financiera Alba SA	408	23,723
Cie Generale des Etablissements Michelin SCA	2,310	281,301	Industrivarden AB, Class A	6,018	121,961
Continental AG	668	152,514	Industrivarden AB, Class C	5,168	100,344
		433,815	Investor AB, Class B	12,593	513,658
Beverages – 1.9%			Sofina SA	257	44,409
Diageo plc	21,451	770,889			804,095
Building Products – 0.8%			Diversified Telecommunication Services – 6.0%		
Cie de Saint-Gobain	3,519	157,236	BT Group plc	173,058	497,629
Geberit AG (Registered)	374	160,418	Deutsche Telekom AG (Registered)	28,608	443,235
		317,654	Elisa OYJ	1,853	85,825
Capital Markets – 1.4%			Inmarsat plc	4,080	29,627
3i Group plc	25,024	297,540	Orange SA	17,595	294,690
Ashmore Group plc	6,868	33,822	Proximus SADP	2,906	65,517
Partners Group Holding AG	306	224,195	Swisscom AG (Registered)	326	145,509
		555,557	Telefonica Deutschland Holding AG	10,982	43,287
Chemicals – 3.7%			Telefonica SA	47,511	403,777
BASF SE	5,305	507,338	Telenor ASA	14,042	287,976
Croda International plc	1,346	85,334	Telia Co. AB	35,700	163,455
EMS-Chemie Holding AG (Registered)	34	21,795			2,460,527
Evonik Industries AG	1,904	65,201	Electric Utilities – 3.0%		
FUCHS PETROLUB SE	359	16,975	EDP – Energias de Portugal SA	21,216	84,220
FUCHS PETROLUB SE (Preference)	544	26,829	Endesa SA	6,120	135,012
Givaudan SA (Registered)	119	269,891	Enel SpA	63,451	352,409
Johnson Matthey plc	1,428	68,230	Fortum OYJ	2,516	60,044
Linde AG	1,156	241,392	Red Electrica Corp. SA	6,392	130,154
Umicore SA	1,564	89,750	SSE plc	17,034	304,728
Yara International ASA	2,312	95,879	Terna Rete Elettrica Nazionale SpA	25,432	137,539
		1,488,614			1,204,106
Commercial Services & Supplies – 0.4%			Electrical Equipment – 2.6%		
Babcock International Group plc	2,890	31,203	ABB Ltd. (Registered)	21,975	480,464
ISS A/S	2,867	98,525	Legrand SA	2,176	159,803
Societe BIC SA	495	45,888	Schneider Electric SE	5,054	421,435
		175,616	Signify NV ^(a)	646	16,782
Construction & Engineering – 1.7%					1,078,484
ACS Actividades de Construccion y Servicios SA	1,598	64,741	Equity Real Estate Investment Trusts (REITs) – 3.8%		
Boskalis Westminster	676	19,692	Covivio	1,122	116,720
Bouygues SA	1,564	67,400	Gecina SA	1,584	265,019
			Hammerson plc	15,878	109,552
			Klepierre SA	8,006	301,454

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Europe Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Merlin Properties Socimi SA	6,562	\$ 95,424	Sampo OYJ, Class A	10,835	\$ 528,787
Unibail-Rodamco-Westfield	2,927	644,354	Swiss Re AG	3,174	273,943
		1,532,523	Tryg A/S	4,230	99,295
					1,268,195
Food & Staples Retailing – 0.6%			IT Services – 0.7%		
Colruyt SA	952	54,319	Amadeus IT Group SA	3,400	268,350
ICA Gruppen AB	578	17,748			
J Sainsbury plc	13,498	57,240	Machinery – 2.0%		
Jeronimo Martins SGPS SA	1,944	28,077	ANDRITZ AG	612	32,483
Kesko OYJ, Class B	816	49,923	Atlas Copco AB, Class A	3,893	113,491
Wm Morrison Supermarkets plc	13,362	44,456	Atlas Copco AB, Class B	2,644	69,351
		251,763	Epiroc AB, Class A*	4,008	42,110
			Epiroc AB, Class B*	2,722	24,950
Food Products – 5.8%			GEA Group AG	1,224	41,286
Marine Harvest ASA	8,126	161,714	IMI plc	3,541	52,921
Nestle SA (Registered)	26,613	2,061,070	Kone OYJ, Class B	4,658	237,443
Orkla ASA	11,458	100,376	MAN SE	306	34,637
Tate & Lyle plc	5,474	46,745	Schindler Holding AG	198	42,593
		2,369,905	Schindler Holding AG (Registered)	102	21,449
			SKF AB, Class B	2,584	48,150
Gas Utilities – 0.3%			Sulzer AG (Registered)	86	10,445
Gas Natural SDG SA	3,502	92,733	Zardoya Otis SA	3,196	30,524
Rubis SCA	558	34,855			801,833
		127,588			
			Marine – 0.3%		
Health Care Equipment & Supplies – 0.8%			Kuehne + Nagel International AG (Registered)	816	122,612
Coloplast A/S, Class B	1,734	173,305			
Koninklijke Philips NV	3,978	169,176	Media – 2.0%		
		342,481	Axel Springer SE	374	27,051
			ITV plc	53,992	124,032
Hotels, Restaurants & Leisure – 1.0%			Lagardere SCA	1,394	36,799
InterContinental Hotels Group plc	2,040	127,124	Mediaset Espana Comunicacion SA	1,258	10,608
Sodexo SA	834	83,371	ProSiebenSat.1 Media SE	2,414	61,245
TUI AG	2,720	59,702	Publicis Groupe SA	1,955	134,534
Whitbread plc	2,040	106,628	RTL Group SA	782	53,047
William Hill plc	8,092	32,414	SES SA, FDR	2,856	52,319
		409,239	Sky plc	7,820	150,891
			WPP plc	11,270	177,509
					828,035
Household Durables – 0.2%			Multiline Retail – 0.6%		
Persimmon plc	2,278	76,181	Marks & Spencer Group plc	18,360	71,531
			Next plc	2,108	168,377
					239,908
Household Products – 1.6%			Multi-Utilities – 2.9%		
Reckitt Benckiser Group plc	8,116	668,518	Centrica plc	63,648	132,475
			Engie SA	19,525	299,317
Independent Power and Renewable Electricity Producers – 0.1%			Innogy SE ^(a)	1,478	63,314
Uniper SE	1,274	37,990	National Grid plc	52,036	575,985
			Suez	3,196	41,438
Industrial Conglomerates – 2.7%			Veolia Environnement SA	3,672	78,585
Investment AB Latour, Class B	1,802	19,519			1,191,114
Siemens AG (Registered)	7,380	975,562			
Smiths Group plc	3,911	87,676			
		1,082,757			
Insurance – 3.1%					
Admiral Group plc	7,310	184,093			
Direct Line Insurance Group plc	26,554	120,214			
Gjensidige Forsikring ASA	3,774	61,863			

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Europe Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Oil, Gas & Consumable Fuels – 5.8%			Textiles, Apparel & Luxury Goods – 0.1%		
Enagas SA	3,672	\$ 107,353	HUGO BOSS AG	612	\$ 55,563
Eni SpA	21,153	392,833	Tobacco – 3.3%		
Equinor ASA	5,746	152,561	British American Tobacco plc	18,965	958,976
Snam SpA	43,112	180,000	Imperial Brands plc	7,388	275,258
TOTAL SA	25,032	1,525,895	Swedish Match AB	2,176	107,925
		2,358,642			1,342,159
Paper & Forest Products – 0.5%			Trading Companies & Distributors – 0.6%		
Svenska Cellulosa AB SCA, Class B	5,610	61,029	Ferguson plc	2,291	186,019
UPM-Kymmene OYJ	3,570	127,629	Travis Perkins plc	2,584	48,529
		188,658			234,548
Personal Products – 4.0%			Transportation Infrastructure – 0.8%		
L'Oreal SA	2,449	604,748	Abertis Infraestructuras SA	5,576	119,561
Unilever NV, CVA	10,315	575,488	Aena SME SA ^(a)	408	74,074
Unilever plc	8,193	453,441	Atlantia SpA	4,658	137,701
		1,633,677			331,336
Pharmaceuticals – 18.2%			Water Utilities – 0.5%		
AstraZeneca plc	8,471	587,487	Pennon Group plc	5,372	56,342
GlaxoSmithKline plc	74,978	1,514,344	Severn Trent plc	2,754	71,974
Novartis AG (Registered)	22,044	1,671,255	United Utilities Group plc	7,446	75,027
Novo Nordisk A/S, Class B	15,381	713,433			203,343
Orion OYJ, Class B	884	23,831	Wireless Telecommunication Services – 2.4%		
Recordati SpA	731	29,069	Tele2 AB, Class B	2,822	33,217
Roche Holding AG – BR	306	69,031	Vodafone Group plc	383,323	930,280
Roche Holding AG – Genusschein	7,830	1,739,168			963,497
Sanofi	13,181	1,056,488			
		7,404,106	Total Common Stocks		40,246,158
Professional Services – 2.3%			(Cost \$41,629,066)		
Bureau Veritas SA	2,754	73,505			
DKSH Holding AG	120	8,441			
Experian plc	8,194	202,786			
RELX NV	7,786	166,039			
RELX plc	10,064	215,581			
SGS SA (Registered)	71	188,914			
Wolters Kluwer NV	1,410	79,448			
		934,714			
Real Estate Management & Development – 3.1%					
Deutsche Wohnen SE	6,562	317,185			
LEG Immobilien AG	1,972	214,308			
PSP Swiss Property AG (Registered)	374	34,652			
Swiss Prime Site AG (Registered)*	1,020	93,633			
Vonovia SE	12,760	607,240			
		1,267,018			
Specialty Retail – 1.4%					
CECONOMY AG	952	7,934			
Fielmann AG*	374	25,894			
Hennes & Mauritz AB, Class B	9,316	139,022			
Industria de Diseno Textil SA	6,800	232,305			
Kingfisher plc	37,094	145,451			
		550,606			

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Europe Quality Dividend ETF

Schedule of Investments

June 30, 2018

Abbreviations

CVA	Dutch Certification
FDR	Fiduciary Depositary Receipt
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

As of June 30, 2018, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,932,507
Aggregate gross unrealized depreciation	<u>(3,375,781)</u>
Net unrealized depreciation	<u>\$ (1,443,274)</u>
Federal income tax cost of investments	<u>\$41,691,126</u>

O'Shares FTSE Europe Quality Dividend ETF invested, as a percentage of net assets, in the following countries as of June 30, 2018:

Austria	0.1%
Belgium	0.7%
Denmark	2.7%
Finland	2.7%
France	17.7%
Germany	10.7%
Ireland	0.5%
Italy	3.0%
Luxembourg	0.3%
Netherlands	0.7%
Norway	2.1%
Portugal	0.3%
Spain	4.8%
Sweden	3.9%
Switzerland	19.2%
United Kingdom	29.5%
Other ⁽¹⁾	<u>1.1%</u>
	<u>100.0%</u>

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

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell International Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Common Stocks – 98.3%					
Aerospace & Defense – 1.1%					
BAE Systems plc	7,188	\$ 61,381	Perpetual Ltd.	244	\$ 7,500
Cobham plc*	4,048	6,875	Platinum Asset Management Ltd.	885	3,766
Meggitt plc	1,232	8,024	Singapore Exchange Ltd.	4,700	24,715
Safran SA	423	51,388	Thomson Reuters Corp.	718	28,956
Singapore Technologies Engineering Ltd.	5,200	12,547			212,225
Thales SA	190	24,479	Chemicals – 3.0%		
		164,694	Akzo Nobel NV	359	30,732
Air Freight & Logistics – 0.7%			BASF SE	1,071	102,424
bpost SA	610	9,636	Croda International plc	230	14,582
Deutsche Post AG (Registered)	2,325	75,926	Daicel Corp.	600	6,641
Royal Mail plc	3,224	21,512	DuluxGroup Ltd.	1,096	6,195
		107,074	EMS-Chemie Holding AG (Registered)	14	8,974
Airlines – 0.2%			Evonik Industries AG	490	16,780
Air New Zealand Ltd.	171	368	FUCHS PETROLUB SE	82	3,877
Japan Airlines Co. Ltd.	600	21,277	FUCHS PETROLUB SE (Preference)	122	6,017
Singapore Airlines Ltd.	1,400	10,976	Givaudan SA (Registered)	25	56,700
		32,621	Israel Chemicals Ltd.	795	3,627
Auto Components – 1.9%			Johnson Matthey plc	366	17,487
Bridgestone Corp.	2,200	86,062	JSR Corp.	600	10,216
Cie Generale des Etablissements Michelin SCA	457	55,651	Koninklijke DSM NV	143	14,379
Continental AG	137	31,279	Kuraray Co. Ltd.	1,500	20,665
Denso Corp.	1,100	53,746	Linde AG	276	57,633
Magna International, Inc.	758	44,059	Lintec Corp.	200	5,805
Nokian Renkaat OYJ	244	9,640	Orica Ltd.	238	3,121
		280,437	Sika AG (Registered)	60	8,303
Banks – 3.3%			Solvay SA	22	2,778
Bank of Montreal	764	59,020	Umicore SA	384	22,036
Bank of Nova Scotia (The)	1,535	86,864	Yara International ASA	519	21,523
Canadian Imperial Bank of Commerce	636	55,291			440,495
Royal Bank of Canada	1,871	140,796	Commercial Services & Supplies – 1.1%		
Toronto-Dominion Bank (The)	2,219	128,355	Babcock International Group plc	392	4,232
		470,326	Brambles Ltd.	3,755	24,637
Beverages – 1.1%			Dai Nippon Printing Co. Ltd.	700	15,666
Diageo plc	4,362	156,758	Edenred	391	12,353
Building Products – 0.6%			G4S plc	2,762	9,762
Assa Abloy AB, Class B	851	18,159	ISS A/S	456	15,670
Cie de Saint-Gobain	734	32,797	Park24 Co. Ltd.	600	16,332
Geberit AG (Registered)	82	35,172	Secom Co. Ltd.	700	53,762
		86,128	Societe BIC SA	82	7,602
Capital Markets – 1.5%					160,016
3i Group plc	3,534	42,020	Construction & Engineering – 1.0%		
Ashmore Group plc	1,178	5,801	ACS Actividades de Construccion y Servicios SA	392	15,882
ASX Ltd.	530	25,214	Boskalis Westminster	195	5,680
CI Financial Corp.	1,564	28,095	Bouygues SA	366	15,773
IGM Financial, Inc.	412	11,936	COMSYS Holdings Corp.	400	10,613
IOOF Holdings Ltd.	740	4,915	Ferrovial SA	1,589	32,606
Partners Group Holding AG	40	29,307	Vinci SA	740	71,158
					151,712
			Construction Materials – 0.8%		
			Adelaide Brighton Ltd.	1,516	7,785
			CRH plc	1,254	44,436

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell International Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
CSR Ltd.	1,800	\$ 6,104	Hokuriku Electric Power Co.*	500	\$ 5,024
Fletcher Building Ltd.	1,952	9,185	Mercury NZ Ltd.	2,058	4,696
James Hardie Industries plc, CHDI	1,178	19,740	Orsted A/S ^(b)	194	11,734
LafargeHolcim Ltd. (Registered)*	501	24,410	Power Assets Holdings Ltd.	1,500	10,487
		111,660	Red Electrica Corp. SA	1,433	29,179
Containers & Packaging – 0.3%			SSE plc	3,146	56,280
Amcor Ltd.	2,571	27,373	Terna Rete Elettrica Nazionale SpA	5,048	27,300
Huhtamaki OYJ	141	5,217			364,394
Orora Ltd.	2,694	7,106	Electrical Equipment – 1.6%		
		39,696	ABB Ltd. (Registered)	4,669	102,084
Distributors – 0.0%^(a)			Legrand SA	474	34,810
Inchcape plc	490	5,049	Schneider Electric SE	1,043	86,972
Diversified Consumer Services – 0.0%^(a)			Signify NV ^(b)	137	3,559
Benesse Holdings, Inc.	200	7,096			227,425
Diversified Financial Services – 0.8%			Electronic Equipment, Instruments & Components – 0.6%		
Corp. Financiera Alba SA	98	5,698	Halma plc	842	15,230
Industrivarden AB, Class A	773	15,666	Hirose Electric Co. Ltd.	105	13,015
Industrivarden AB, Class C	627	12,174	Kyocera Corp.	700	39,479
Investor AB, Class B	1,868	76,194	Venture Corp. Ltd.	1,200	15,701
Sofina SA	27	4,666			83,425
		114,398	Energy Equipment & Services – 0.3%		
Diversified Telecommunication Services – 4.7%			TechnipFMC plc	890	28,420
BCE, Inc.	890	36,021	Tenaris SA	714	13,100
Bezeq The Israeli Telecommunication Corp. Ltd.	7,540	8,478			41,520
BT Group plc	29,798	85,684	Equity Real Estate Investment Trusts (REITs) – 5.0%		
Deutsche Telekom AG (Registered)	5,666	87,785	Ascendas REIT	8,900	17,232
Elisa OYJ	457	21,167	CapitaLand Commercial Trust	7,200	8,766
Inmarsat plc	1,112	8,075	CapitaLand Mall Trust	10,600	16,092
Nippon Telegraph & Telephone Corp.	1,400	63,652	Covivio	61	6,346
Orange SA	3,736	62,572	Dexus	5,937	42,593
Proximus SADP	500	11,273	Gecina SA	162	27,104
Singapore Telecommunications Ltd.	15,500	35,013	Goodman Group	6,293	44,729
Spark New Zealand Ltd.	7,614	19,228	GPT Group (The)	9,749	36,447
Swisscom AG (Registered)	60	26,781	Hammerson plc	1,396	9,632
Telefonica Deutschland Holding AG	2,712	10,690	Kiwi Property Group Ltd.	5,374	4,894
Telefonica SA	8,460	71,898	Klepierre SA	1,011	38,068
Telenor ASA	2,510	51,476	Link REIT	11,000	100,459
Telia Co. AB	7,374	33,762	Mirvac Group	19,796	31,739
Telstra Corp. Ltd.	13,049	25,260	RioCan REIT	1,712	31,430
TELUS Corp.	480	17,041	Scentre Group	30,082	97,573
		675,856	Shopping Centres Australasia Property Group	4,996	9,044
Electric Utilities – 2.5%			Stockland	12,029	35,284
AusNet Services	4,332	5,137	Suntec REIT	7,200	9,135
CK Infrastructure Holdings Ltd.	1,500	11,118	Unibail-Rodamco-Westfield	590	129,884
CLP Holdings Ltd.	5,000	53,853	Unibail-Rodamco-Westfield, CHDI*	1	9
Contact Energy Ltd.	2,680	10,615	Vicinity Centres	14,756	28,237
EDP – Energias de Portugal SA	3,994	15,855			724,697
Endesa SA	1,332	29,385	Food & Staples Retailing – 2.8%		
Enel SpA	13,211	73,374	Colruyt SA	162	9,243
Fortum OYJ	853	20,357	Distribuidora Internacional de Alimentacion SA	1,176	3,426

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell International Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
ICA Gruppen AB	222	\$ 6,817	Household Durables – 0.4%		
Jeronimo Martins SGPS SA	620	8,954	Bellway plc	187	\$ 7,417
Kesko OYJ, Class B	204	12,481	Berkeley Group Holdings plc	210	10,494
Lawson, Inc.	400	24,990	Persimmon plc	579	19,363
Metro, Inc.	370	12,570	Taylor Wimpey plc	9,505	22,450
Seven & i Holdings Co. Ltd.	1,900	82,868			59,724
Wesfarmers Ltd.	4,728	172,429	Household Products – 0.9%		
Woolworths Group Ltd.	2,840	64,041	Reckitt Benckiser Group plc	1,540	126,850
		397,819	Independent Power and Renewable Electricity Producers – 0.1%		
Food Products – 4.1%			Meridian Energy Ltd.	2,654	5,606
Marine Harvest ASA	1,538	30,608	Uniper SE	352	10,497
Nestle SA (Registered)	6,528	505,568			16,103
Orkla ASA	2,537	22,225	Industrial Conglomerates – 2.4%		
Saputo, Inc.	369	12,244	CK Hutchison Holdings Ltd.	5,000	53,024
Tate & Lyle plc	894	7,634	Hopewell Holdings Ltd.	3,000	10,248
Toyo Suisan Kaisha Ltd.	200	7,123	Investment AB Latour, Class B	270	2,925
Want Want China Holdings Ltd.	5,000	4,448	Jardine Matheson Holdings Ltd.	400	25,240
		589,850	Keppel Corp. Ltd.	2,800	14,683
Gas Utilities – 0.7%			NWS Holdings Ltd.	4,000	6,924
APA Group	3,359	24,446	Siemens AG (Registered)	1,673	221,154
Gas Natural SDG SA	764	20,231	Smiths Group plc	599	13,428
Hong Kong & China Gas Co. Ltd.	14,080	26,956			347,626
Osaka Gas Co. Ltd.	1,200	24,836	Insurance – 1.7%		
Rubis SCA	116	7,246	Admiral Group plc	775	19,517
		103,715	Direct Line Insurance Group plc	2,767	12,527
Health Care Equipment & Supplies – 1.0%			Gjensidige Forsikring ASA	312	5,114
Cochlear Ltd.	82	12,127	Great-West Lifeco, Inc.	382	9,386
Coloplast A/S, Class B	366	36,580	Insurance Australia Group Ltd.	6,358	40,071
Fisher & Paykel Healthcare Corp. Ltd.	1,426	14,376	Intact Financial Corp.	274	19,423
Koninklijke Philips NV	1,354	57,583	Medibank Pvt Ltd.	10,970	23,667
Smith & Nephew plc	1,219	22,499	Sampo OYJ, Class A	1,481	72,278
		143,165	Sun Life Financial, Inc.	744	29,880
Health Care Providers & Services – 0.2%			Tryg A/S	296	6,948
Miraca Holdings, Inc.	200	5,958			238,811
Ryman Healthcare Ltd.	690	5,592	Internet Software & Services – 0.1%		
Sonic Healthcare Ltd.	876	15,877	OneMarket Ltd.*	507	479
		27,427	Yahoo Japan Corp.	2,100	6,977
Hotels, Restaurants & Leisure – 1.3%					7,456
Carnival plc	275	15,783	IT Services – 0.6%		
Compass Group plc	1,978	42,266	Amadeus IT Group SA	758	59,826
Crown Resorts Ltd.	1,096	10,932	Computershare Ltd.	1,118	15,224
Flight Centre Travel Group Ltd.	100	4,703	Nomura Research Institute Ltd.	300	14,544
InterContinental Hotels Group plc	437	27,232			89,594
SKYCITY Entertainment Group Ltd.	2,018	5,520	Leisure Products – 0.1%		
Sodexo SA	136	13,595	Sankyo Co. Ltd.	300	11,741
Tabcorp Holdings Ltd.	4,569	15,056	Machinery – 2.0%		
TUI AG	1,063	23,332	Alfa Laval AB	337	8,009
Whitbread plc	358	18,712	ANDRITZ AG	136	7,218
William Hill plc	2,166	8,676	Atlas Copco AB, Class A	1,230	35,858
		185,807			

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell International Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Atlas Copco AB, Class B	846	\$ 22,190	Multi-Utilities – 2.0%		
Epiroc AB, Class A*	1,230	12,923	AGL Energy Ltd.	2,154	\$ 35,777
Epiroc AB, Class B*	846	7,754	Canadian Utilities Ltd., Class A	302	7,622
GEA Group AG	322	10,861	Centrica plc	13,646	28,402
IMI plc	875	13,077	Engie SA	4,076	62,485
Kone OYJ, Class B	1,263	64,382	Innogy SE ^(b)	263	11,266
Kurita Water Industries Ltd.	400	11,411	National Grid plc	10,498	116,202
Makita Corp.	600	26,895	Suez	732	9,491
MAN SE	40	4,528	Veolia Environnement SA	811	17,356
OSG Corp.	200	4,122			288,601
Sandvik AB	1,408	25,025	Oil, Gas & Consumable Fuels – 5.6%		
Schindler Holding AG	40	8,605	ARC Resources Ltd.	844	8,713
Schindler Holding AG (Registered)	14	2,944	Caltex Australia Ltd.	678	16,300
SKF AB, Class B	829	15,448	Enagas SA	776	22,687
Spirax-Sarco Engineering plc	61	5,251	Enbridge, Inc.	3,030	108,259
Zardoya Otis SA	826	7,889	Eni SpA	4,262	79,150
		294,390	Equinor ASA	1,293	34,330
Marine – 0.2%			Imperial Oil Ltd.	370	12,292
Kuehne + Nagel International AG (Registered)	176	26,446	Inter Pipeline Ltd.	792	14,835
Media – 1.7%			Koninklijke Vopak NV	85	3,927
Axel Springer SE	54	3,906	Neste OYJ	176	13,809
Daiichikosho Co. Ltd.	200	9,660	Pembina Pipeline Corp.	744	25,751
Hakuhodo DY Holdings, Inc.	500	8,026	Snam SpA	7,764	32,416
ITV plc	10,262	23,574	TOTAL SA	5,586	340,510
JCDecaux SA	136	4,551	TransCanada Corp.	907	39,219
Lagardere SCA	135	3,564	Woodside Petroleum Ltd.	2,068	54,181
Mediaset Espana Comunicacion SA	392	3,305			806,379
Pearson plc	1,476	17,246	Paper & Forest Products – 0.4%		
ProSiebenSat.1 Media SE	669	16,973	Mondi plc	509	13,783
Publicis Groupe SA	390	26,838	Svenska Cellulosa AB SCA, Class B	1,028	11,183
RTL Group SA	162	10,989	UPM-Kymmene OYJ	980	35,035
SES SA, FDR	619	11,339			60,001
Shaw Communications, Inc., Class B	1,042	21,213	Personal Products – 3.2%		
Singapore Press Holdings Ltd.	3,800	7,246	Kao Corp.	1,400	106,803
SKY Network Television Ltd.	2,072	3,648	L'Oreal SA	491	121,246
Sky plc	1,847	35,639	Unilever NV, CVA	2,535	141,431
WPP plc	2,030	31,974	Unilever plc	1,667	92,260
		239,691			461,740
Metals & Mining – 0.5%			Pharmaceuticals – 14.7%		
Maruichi Steel Tube Ltd.	600	20,341	Astellas Pharma, Inc.	8,300	126,562
Norsk Hydro ASA	2,163	12,948	AstraZeneca plc	2,241	155,419
Rio Tinto Ltd.	733	45,189	Bayer AG (Registered)	1,015	111,811
		78,478	GlaxoSmithKline plc	17,126	345,897
Multiline Retail – 0.5%			Mitsubishi Tanabe Pharma Corp.	500	8,640
Canadian Tire Corp. Ltd., Class A	70	9,132	Novartis AG (Registered)	5,759	436,616
Harvey Norman Holdings Ltd.	1,990	4,881	Novo Nordisk A/S, Class B	4,120	191,102
Marks & Spencer Group plc	4,156	16,192	Orion OYJ, Class B	340	9,166
Next plc	455	36,343	Recordati SpA	230	9,146
		66,548	Roche Holding AG – BR	89	20,078

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell International Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Roche Holding AG – Genusschein	2,030	\$ 450,895	Hennes & Mauritz AB, Class B	2,474	\$ 36,919
Sanofi	3,254	260,816	Industria de Diseno Textil SA	1,610	55,002
		2,126,148	Kingfisher plc	6,716	26,334
Professional Services – 1.6%			Shimachu Co. Ltd.	300	9,534
Adecco Group AG (Registered)	236	13,966	USS Co. Ltd.	700	13,322
Bureau Veritas SA	610	16,281			172,036
Capita plc	1,340	2,826	Technology Hardware, Storage & Peripherals – 2.3%		
DKSH Holding AG	54	3,799	Samsung Electronics Co. Ltd., GDR ^(b)	325	339,625
Experian plc	1,706	42,220	Textiles, Apparel & Luxury Goods – 1.5%		
RELX NV	2,046	43,631	Burberry Group plc	758	21,616
RELX plc	2,194	46,998	Cie Financiere Richemont SA (Registered)	497	42,105
SEEK Ltd.	514	8,283	HUGO BOSS AG	136	12,347
SGS SA (Registered)	14	37,251	Luxtottica Group SpA	257	16,581
Wolters Kluwer NV	280	15,777	LVMH Moet Hennessy Louis Vuitton SE	344	114,547
		231,032	Pandora A/S	110	7,684
Real Estate Management & Development – 3.3%			Yue Yuen Industrial Holdings Ltd.	2,000	5,647
Alony Hetz Properties & Investments Ltd.	632	5,801			220,527
Daito Trust Construction Co. Ltd.	600	97,558	Tobacco – 2.7%		
Deutsche Wohnen SE	954	46,113	British American Tobacco plc	3,678	185,980
Hang Lung Properties Ltd.	2,000	4,125	Imperial Brands plc	1,402	52,235
Henderson Land Development Co. Ltd.	1,980	10,474	Japan Tobacco, Inc.	4,600	128,533
Hongkong Land Holdings Ltd.	3,900	27,885	Swedish Match AB	615	30,503
Kerry Properties Ltd.	1,500	7,179			397,251
LEG Immobilien AG	281	30,538	Trading Companies & Distributors – 0.4%		
LendLease Group	1,040	15,222	Ferguson plc	447	36,295
Sino Land Co. Ltd.	10,000	16,264	Howden Joinery Group plc	1,178	8,339
Sun Hung Kai Properties Ltd.	4,827	72,847	Rexel SA	467	6,715
Swire Pacific Ltd., Class A	500	5,296	Travis Perkins plc	564	10,592
Swire Properties Ltd.	3,400	12,568			61,941
Swiss Prime Site AG (Registered)*	108	9,914	Transportation Infrastructure – 0.9%		
Vonovia SE	1,929	91,800	Aena SME SA ^(b)	81	14,706
Wharf Holdings Ltd. (The)	3,000	9,636	Aeroports de Paris	40	9,046
Wharf Real Estate Investment Co. Ltd.	3,000	21,356	Atlantia SpA	812	24,004
		484,576	Atlas Arteria Ltd.	1,177	5,592
Road & Rail – 1.1%			Fraport AG Frankfurt Airport Services Worldwide	28	2,701
Aurizon Holdings Ltd.	6,377	20,401	Hutchison Port Holdings Trust	16,200	4,536
Canadian National Railway Co.	1,170	95,640	SATS Ltd.	2,800	10,268
ComfortDelGro Corp. Ltd.	9,000	15,512	Sydney Airport	2,654	14,040
Kintetsu Group Holdings Co. Ltd.	400	16,323	Transurban Group	5,314	46,997
MTR Corp. Ltd.	1,000	5,532			131,890
		153,408	Water Utilities – 0.3%		
Software – 0.2%			Pennon Group plc	1,395	14,631
Sage Group plc (The)	933	7,743	Severn Trent plc	562	14,687
Trend Micro, Inc.	300	17,117	United Utilities Group plc	1,624	16,364
		24,860			45,682
Specialty Retail – 1.2%			Wireless Telecommunication Services – 3.5%		
ABC-Mart, Inc.	100	5,471	KDDI Corp.	5,700	155,976
Aoyama Trading Co. Ltd.	200	6,681	M1 Ltd.	1,400	1,643
Autobacs Seven Co. Ltd.	400	7,093	NTT DOCOMO, Inc.	6,300	160,536
Dixons Carphone plc	1,706	4,203			
Fielmann AG*	108	7,477			

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Russell International Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value
Rogers Communications, Inc., Class B . . .	708	\$ 33,606
StarHub Ltd.	2,800	3,409
Tele2 AB, Class B	789	9,287
Vodafone Group plc	57,524	139,604
		<u>504,061</u>
Total Common Stocks (Cost \$14,578,446)		<u>14,218,701</u>
Exchange Traded Funds – 1.0% iShares MSCI South Korea ETF (Cost \$145,009)	2,084	141,108

	Number of Rights	Value
Rights – 0.0%^(a) Construction & Engineering – 0.0%^(a) ACS Actividades de Construccion y Servicios SA, expiring 7/10/2018* (Cost \$408)	392	404
Total Investments – 99.3% (Cost \$14,723,863)		<u>14,360,213</u>
Other Assets Less Liabilities – 0.7%		104,613
Net Assets – 100.0%		<u>\$14,464,826</u>

* Non-income producing security.

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

(b) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Rule 144A may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

Abbreviations

CHDI	Clearing House Electronic Subregister System (CHESS) Depository Interest
CVA	Dutch Certification
FDR	Fiduciary Depository Receipt
GDR	Global Depository Receipt
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

As of June 30, 2018, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 603,611
Aggregate gross unrealized depreciation	(1,014,072)
Net unrealized depreciation	<u>\$ (410,461)</u>
Federal income tax cost of investments	<u>\$14,770,674</u>

O'Shares FTSE Russell International Quality Dividend ETF invested, as a percentage of net assets, in the following countries as of June 30, 2018:

Australia	7.9%
Austria	0.1%
Belgium	0.4%
Canada	7.8%
China	0.0% ^(a)
Denmark	1.9%
Finland	1.8%
France	11.6%
Germany	6.9%
Hong Kong	3.5%
Ireland	0.4%
Israel	0.1%
Italy	1.8%
Japan	10.7%
Luxembourg	0.2%
Netherlands	0.9%
New Zealand	0.6%
Norway	1.2%
Portugal	0.2%
Singapore	1.4%
South Korea	2.4%
Spain	2.6%
Sweden	2.6%
Switzerland	13.0%
United Kingdom	18.2%
United States	1.1%
Other ⁽¹⁾	<u>0.7%</u>
	<u>100.0%</u>

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

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

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Asia Pacific Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Common Stocks – 98.2%			Singapore Exchange Ltd.		
				9,495	\$ 49,930
			125,198		
Aerospace & Defense – 0.3%			Chemicals – 2.9%		
Singapore Technologies Engineering Ltd.	12,530	\$ 30,234	Asahi Kasei Corp.	3,227	41,020
Air Freight & Logistics – 0.1%			Daicel Corp.	1,127	12,474
Kerry Logistics Network Ltd.	1,267	1,767	DuluxGroup Ltd.	2,401	13,571
Singapore Post Ltd.	3,122	2,885	Hitachi Chemical Co. Ltd.	336	6,780
			Incitec Pivot Ltd.	2,919	7,829
			JSR Corp.	959	16,329
			Kaneka Corp.	861	7,719
Airlines – 0.8%			Kuraray Co. Ltd.	1,979	27,264
Air New Zealand Ltd.	2,870	6,169	Lintec Corp.	203	5,892
ANA Holdings, Inc.	309	11,351	Nippon Kayaku Co. Ltd.	511	5,716
Japan Airlines Co. Ltd.	931	33,016	Nissan Chemical Corp.	413	19,277
Qantas Airways Ltd.	1,645	7,487	NOF Corp.	243	7,854
Singapore Airlines Ltd.	2,576	20,196	Orica Ltd.	1,064	13,954
			Shin-Etsu Chemical Co. Ltd.	1,159	103,307
			288,986		
Auto Components – 2.5%			Commercial Services & Supplies – 2.0%		
Aisin Seiki Co. Ltd.	448	20,425	Brambles Ltd.	7,185	47,141
Bridgestone Corp.	3,238	126,667	Dai Nippon Printing Co. Ltd.	1,521	34,041
Denso Corp.	1,658	81,010	KEPCO Plant Service & Engineering Co. Ltd.	56	1,791
Exedy Corp.	98	3,035	Park24 Co. Ltd.	882	24,008
Hanon Systems	308	2,929	S-1 Corp.	56	4,864
NHK Spring Co. Ltd.	406	3,827	Secom Co. Ltd.	1,119	85,942
Sumitomo Rubber Industries Ltd.	420	6,674	Toppa Forms Co. Ltd.	203	2,054
Tokai Rika Co. Ltd.	140	2,659	199,841		
Xinyi Glass Holdings Ltd.	5,740	7,016	Communications Equipment – 0.1%		
			VTech Holdings Ltd.	1,043	12,038
			Construction & Engineering – 1.2%		
			CIMIC Group Ltd.	203	6,344
Automobiles – 4.0%			COMSYS Holdings Corp.	434	11,516
Kia Motors Corp.	875	24,221	Kajima Corp.	2,856	22,123
Toyota Motor Corp.	5,741	371,624	Kinden Corp.	413	6,749
			Maeda Road Construction Co. Ltd.	273	5,193
			Nippo Corp.	154	2,808
			Obayashi Corp.	2,177	22,661
			Taisei Corp.	831	45,840
			123,234		
Beverages – 0.3%			Construction Materials – 0.9%		
Coca-Cola Amatil Ltd.	2,030	13,799	Adelaide Brighton Ltd.	3,472	17,829
Hite Jinro Co. Ltd.	63	1,111	CSR Ltd.	2,807	9,519
Suntory Beverage & Food Ltd.	350	14,946	Fletcher Building Ltd.	3,325	15,646
			James Hardie Industries plc, CHDI	2,359	39,530
			Sumitomo Osaka Cement Co. Ltd.	959	4,494
			87,018		
Biotechnology – 1.4%			Containers & Packaging – 0.6%		
CSL Ltd.	960	136,625	Amcor Ltd.	4,415	47,006
Building Products – 0.4%			Orora Ltd.	5,166	13,626
Aica Kogyo Co. Ltd.	217	7,621	60,632		
Asahi Glass Co. Ltd.	595	23,179			
KCC Corp.	14	4,120			
Sanwa Holdings Corp.	532	5,639			
Capital Markets – 1.3%					
ASX Ltd.	861	40,962			
IOOF Holdings Ltd.	1,337	8,881			
Magellan Financial Group Ltd.	385	6,628			
Perpetual Ltd.	378	11,618			
Platinum Asset Management Ltd.	1,687	7,179			

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Asia Pacific Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Distributors – 0.1%			Unibail-Rodamco-Westfield, CHDI*	6,807	\$ 73,780
Canon Marketing Japan, Inc.	161	\$ 3,355	Vicinity Centres	28,103	53,778
PALTAC Corp.	77	4,435			1,016,454
		7,790	Food & Staples Retailing – 7.1%		
Diversified Consumer Services – 0.1%			Dairy Farm International Holdings Ltd.	1,365	11,998
Benesse Holdings, Inc.	308	10,928	Dongsuh Cos., Inc.	105	2,464
Diversified Telecommunication Services – 2.8%			GS Retail Co. Ltd.	98	3,865
LG Uplus Corp.	490	6,155	Lawson, Inc.	441	27,551
Nippon Telegraph & Telephone Corp.	2,428	110,391	Mitsubishi Shokuhin Co. Ltd.	35	934
PCCW Ltd.	7,455	4,200	Seven & i Holdings Co. Ltd.	3,581	156,185
Singapore Telecommunications Ltd.	30,505	68,907	Sun Art Retail Group Ltd.	5,740	7,507
Spark New Zealand Ltd.	15,596	39,386	Wesfarmers Ltd.	9,996	364,550
Telstra Corp. Ltd.	26,761	51,804	Woolworths Group Ltd.	6,182	139,402
		280,843			714,456
Electric Utilities – 2.9%			Food Products – 0.8%		
AusNet Services	6,755	8,011	Golden Agri-Resources Ltd.	15,876	3,551
Chugoku Electric Power Co., Inc. (The)	1,085	14,027	Itoham Yonekyu Holdings, Inc.	336	2,891
CK Infrastructure Holdings Ltd.	5,026	37,252	Nisshin Seifun Group, Inc.	714	15,116
CLP Holdings Ltd.	11,048	118,993	Nissin Foods Holdings Co. Ltd.	175	12,655
Contact Energy Ltd.	4,977	19,713	Toyo Suisan Kaisha Ltd.	294	10,471
Hokuriku Electric Power Co.*	742	7,456	Want Want China Holdings Ltd.	19,215	17,095
Korea Electric Power Corp.	1,449	41,604	WH Group Ltd.(a)	13,244	10,787
Mercury NZ Ltd.	4,591	10,475	Wilmar International Ltd.	4,088	9,175
Power Assets Holdings Ltd.	4,977	34,796			81,741
		292,327	Gas Utilities – 1.9%		
Electrical Equipment – 0.1%			APA Group	6,440	46,868
Johnson Electric Holdings Ltd.	854	2,487	Hong Kong & China Gas Co. Ltd.	32,679	62,564
Mabuchi Motor Co. Ltd.	203	9,659	Osaka Gas Co. Ltd.	1,748	36,178
		12,146	Tokyo Gas Co. Ltd.	1,509	40,060
Electronic Equipment, Instruments & Components – 2.0%			Towngas China Co. Ltd.*	2,163	2,098
Hirose Electric Co. Ltd.	147	18,221			187,768
Hitachi Ltd.	12,732	89,842	Health Care Equipment & Supplies – 1.2%		
Kyocera Corp.	1,178	66,438	Ansell Ltd.	308	6,187
Venture Corp. Ltd.	2,170	28,392	Cochlear Ltd.	182	26,917
		202,893	Fisher & Paykel Healthcare Corp. Ltd.	3,066	30,909
Equity Real Estate Investment Trusts (REITs) – 10.1%			Hoya Corp.	980	55,731
Ascendas REIT	16,268	31,498			119,744
CapitaLand Commercial Trust	11,305	13,763	Health Care Providers & Services – 0.8%		
CapitaLand Mall Trust	17,857	27,110	Alfresa Holdings Corp.	462	10,866
Champion REIT	12,775	8,483	Healthscope Ltd.	3,927	6,412
Dexus	10,921	78,350	Miraca Holdings, Inc.	252	7,508
Goodman Group	12,928	91,889	Ramsay Health Care Ltd.	301	12,005
GPT Group (The)	18,884	70,599	Ryman Healthcare Ltd.	1,806	14,636
Kiwi Property Group Ltd.	12,838	11,691	Sonic Healthcare Ltd.	1,638	29,687
Link REIT	23,859	217,897			81,114
Mirvac Group	38,683	62,021	Hotels, Restaurants & Leisure – 2.0%		
Scentra Group	55,816	181,042	Aristocrat Leisure Ltd.	1,533	34,999
Shopping Centres Australasia Property Group	7,938	14,369	Cafe de Coral Holdings Ltd.	2,877	6,968
Stockland	23,294	68,327	Crown Resorts Ltd.	2,422	24,158
Suntec REIT	9,345	11,857	Flight Centre Travel Group Ltd.	203	9,547
			Genting Singapore Ltd.	15,694	14,042

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Asia Pacific Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Kangwon Land, Inc.	917	\$ 21,516	Machinery – 3.1%		
Sands China Ltd.	6,468	34,585	Amada Holdings Co. Ltd.	945	\$ 9,086
SJM Holdings Ltd.	3,612	4,493	FANUC Corp.	678	134,694
SKYCITY Entertainment Group Ltd.	4,522	12,369	Glory Ltd.	161	4,506
Skylark Holdings Co. Ltd.	420	6,215	Hoshizaki Corp.	168	17,002
Star Entertainment Grp Ltd. (The)	2,450	8,924	Komatsu Ltd.	2,375	67,928
Tabcorp Holdings Ltd.	6,771	22,312	Kurita Water Industries Ltd.	546	15,577
		<u>200,128</u>	Makita Corp.	1,085	48,635
Household Durables – 0.8%			Nabtesco Corp.	322	9,913
Coway Co. Ltd.	280	21,757	OSG Corp.	287	5,915
Sekisui Chemical Co. Ltd.	1,225	20,880			<u>313,256</u>
Sekisui House Ltd.	1,827	32,329	Media – 0.8%		
		<u>74,966</u>	Cheil Worldwide, Inc.	182	3,372
Independent Power and Renewable Electricity Producers – 0.3%			Daiichikosho Co. Ltd.	210	10,143
Electric Power Development Co. Ltd.	469	12,110	Fairfax Media Ltd.	5,362	2,971
Meridian Energy Ltd.	7,742	16,354	Fuji Media Holdings, Inc.	140	2,391
		<u>28,464</u>	Hakuhodo DY Holdings, Inc.	966	15,506
Industrial Conglomerates – 2.5%			Nippon Television Holdings, Inc.	210	3,544
CK Hutchison Holdings Ltd.	11,231	119,103	REA Group Ltd.	140	9,400
Doosan Corp.	21	1,960	Singapore Press Holdings Ltd.	9,709	18,514
Hanwha Corp. (Preference)	77	1,057	SKY Network Television Ltd.	2,464	4,337
Hopewell Holdings Ltd.	4,375	14,945	SKY Perfect JSAT Holdings, Inc.	658	3,137
Jardine Matheson Holdings Ltd.	672	42,403	Television Broadcasts Ltd.	896	2,838
Keppel Corp. Ltd.	6,118	32,082	TV Asahi Holdings Corp.	91	1,999
LG Corp.	329	21,284			<u>78,152</u>
NWS Holdings Ltd.	9,898	17,133	Metals & Mining – 1.3%		
Sembcorp Industries Ltd.	2,233	4,504	Alumina Ltd.	5,796	11,991
		<u>254,471</u>	Korea Zinc Co. Ltd.	35	12,122
Insurance – 1.1%			Maruichi Steel Tube Ltd.	511	17,323
Insurance Australia Group Ltd.	10,631	67,001	Rio Tinto Ltd.	1,374	84,706
Medibank Pvt Ltd.	21,260	45,867	Sims Metal Management Ltd.	259	3,077
		<u>112,868</u>	Yamato Kogyo Co. Ltd.	84	2,537
Internet Software & Services – 0.2%					<u>131,756</u>
Domain Holdings Australia Ltd.	714	1,698	Multiline Retail – 0.1%		
OneMarket Ltd.*	922	872	Harvey Norman Holdings Ltd.	3,052	7,486
Yahoo Japan Corp.	5,782	19,210	Lifestyle International Holdings Ltd.	3,017	6,399
		<u>21,780</u>			<u>13,885</u>
IT Services – 0.6%			Multi-Utilities – 0.7%		
Computershare Ltd.	1,946	26,499	AGL Energy Ltd.	4,499	74,725
Itochu Techno-Solutions Corp.	280	4,838	Oil, Gas & Consumable Fuels – 2.2%		
Nomura Research Institute Ltd.	406	19,683	Caltex Australia Ltd.	1,659	39,886
Otsuka Corp.	238	9,336	GS Holdings Corp.	224	10,934
		<u>60,356</u>	SK Innovation Co. Ltd.	175	31,718
Leisure Products – 0.5%			S-Oil Corp.	133	13,067
Bandai Namco Holdings, Inc.	553	22,816	Woodside Petroleum Ltd.	4,823	126,361
Heiwa Corp.	217	5,238			<u>221,966</u>
Sankyo Co. Ltd.	343	13,424	Personal Products – 1.8%		
Sega Sammy Holdings, Inc.	560	9,596	Kao Corp.	2,027	154,635
		<u>51,074</u>	Kobayashi Pharmaceutical Co. Ltd.	175	15,120
			Pola Orbis Holdings, Inc.	210	9,242
					<u>178,997</u>

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Asia Pacific Quality Dividend ETF

Schedule of Investments

June 30, 2018

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Pharmaceuticals – 3.1%			Technology Hardware, Storage & Peripherals – 5.5%		
Astellas Pharma, Inc.	12,831	\$195,654	Aoyama Trading Co. Ltd.	231	\$ 7,716
Daiichi Sankyo Co. Ltd.	2,218	84,843	Autobacs Seven Co. Ltd.	665	11,791
Kaken Pharmaceutical Co. Ltd.	98	5,034	Chow Tai Fook Jewellery Group Ltd.	3,885	4,378
Kissei Pharmaceutical Co. Ltd.	105	2,849	K's Holdings Corp.	448	4,655
KYORIN Holdings, Inc.	196	4,070	L'Occitane International SA	945	1,559
Mitsubishi Tanabe Pharma Corp.	826	14,273	Sa Sa International Holdings Ltd.	4,690	2,977
Mochida Pharmaceutical Co. Ltd.	56	4,080	Shimachu Co. Ltd.	413	13,125
Sawai Pharmaceutical Co. Ltd.	84	3,822	Shimamura Co. Ltd.	140	12,323
		<u>314,625</u>	USS Co. Ltd.	1,652	31,440
					<u>97,623</u>
Professional Services – 0.2%			Textiles, Apparel & Luxury Goods – 0.2%		
SEEK Ltd.	973	15,679	PRADA SpA	1,281	5,927
Real Estate Management & Development – 7.2%			Wacoal Holdings Corp.	355	10,352
CapitaLand Ltd.	6,125	14,195	Yue Yuen Industrial Holdings Ltd.	2,814	7,945
CK Asset Holdings Ltd.	6,955	55,229			<u>24,224</u>
Daikyo, Inc.	119	2,605	Tobacco – 2.6%		
Daito Trust Construction Co. Ltd.	835	135,768	Japan Tobacco, Inc.	6,491	181,372
Daiwa House Industry Co. Ltd.	1,401	47,760	KT&G Corp.	828	79,494
Frasers Property Ltd.	1,141	1,381			<u>260,866</u>
Hang Lung Properties Ltd.	7,623	15,721	Trading Companies & Distributors – 1.8%		
Henderson Land Development Co. Ltd.	8,985	47,528	Marubeni Corp.	4,235	32,312
Hongkong Land Holdings Ltd.	9,469	67,703	Mitsubishi Corp.	3,323	92,341
Kerry Properties Ltd.	2,800	13,402	Sumitomo Corp.	3,080	50,608
LendLease Group	2,499	36,577			<u>175,261</u>
Sino Land Co. Ltd.	17,955	29,203	Transportation Infrastructure – 1.8%		
Sun Hung Kai Properties Ltd.	8,975	135,447	Atlas Arteria Ltd.	3,395	16,129
Swire Pacific Ltd., Class A	1,785	18,907	Auckland International Airport Ltd.	3,066	14,074
Swire Pacific Ltd., Class B	3,430	6,103	Hopewell Highway Infrastructure Ltd. (b)	8,134	4,956
Swire Properties Ltd.	6,580	24,322	Hutchison Port Holdings Trust	25,389	7,109
Wharf Holdings Ltd. (The)	5,362	17,223	Kamigumi Co. Ltd.	299	6,217
Wharf Real Estate Investment Co. Ltd.	5,249	37,367	SATS Ltd.	5,558	20,381
Wheelock & Co. Ltd.	1,666	11,605	SIA Engineering Co. Ltd.	2,219	5,110
		<u>718,046</u>	Sydney Airport	4,739	25,070
			Transurban Group	9,337	82,577
					<u>181,623</u>
Road & Rail – 2.0%			Wireless Telecommunication Services – 5.5%		
Aurizon Holdings Ltd.	10,857	34,734	KDDI Corp.	9,724	266,090
ComfortDelGro Corp. Ltd.	19,131	32,973	M1 Ltd.	2,604	3,056
Kintetsu Group Holdings Co. Ltd.	723	29,504	NTT DOCOMO, Inc.	9,703	247,251
MTR Corp. Ltd.	7,686	42,518	SK Telecom Co. Ltd.	119	24,878
Nagoya Railroad Co. Ltd.	644	16,628	StarHub Ltd.	3,794	4,619
Sotetsu Holdings, Inc.	222	6,794			<u>545,894</u>
West Japan Railway Co.	567	41,791	Total Common Stocks		
		<u>204,942</u>	(Cost \$9,121,950)		
			9,839,231		
Semiconductors & Semiconductor Equipment – 0.2%			Total Investments — 98.2%		
ASM Pacific Technology Ltd.	441	5,576	(Cost \$9,121,950)		
Disco Corp.	105	17,926	Other Assets Less Liabilities — 1.8%		
		<u>23,502</u>	181,972		
Software – 0.4%			Net Assets – 100.0%		
Koei Tecmo Holdings Co. Ltd.	112	2,202	\$10,021,203		
Oracle Corp. Japan	119	9,723			
Trend Micro, Inc.	448	25,562			
		<u>37,487</u>			
Specialty Retail – 1.0%					
ABC-Mart, Inc.	140	7,659			

See accompanying notes to the financial statements.

OSI ETF Trust

O'Shares FTSE Asia Pacific Quality Dividend ETF

Schedule of Investments

June 30, 2018

- * Non-income producing security.
- (a) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Rule 144A may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (b) Security fair valued as of June 30, 2018 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at June 30, 2018 amounted to \$4,956, which represents approximately 0.05% of net assets of the Fund.

Abbreviations

CHDI	ClearingHouseElectronicSubregisterSystem(CHESS) Depository Interest
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.

As of June 30, 2018, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$1,027,177
Aggregate gross unrealized depreciation	<u>(432,976)</u>
Net unrealized appreciation	<u>\$ 594,201</u>
Federal income tax cost of investments	<u>\$9,245,030</u>

O'Shares FTSE Asia Pacific Quality Dividend ETF invested, as a percentage of net assets, in the following countries as of June 30, 2018:

Australia	25.3%
China	0.2%
France	0.7%
Hong Kong	13.0%
Ireland	0.4%
Italy	0.1%
Japan	43.8%
Luxembourg	0.0% ^(a)
Macau	0.3%
New Zealand	2.0%
Singapore	4.5%
South Korea	7.9%
United States	0.0% ^(a)
Other ⁽¹⁾	<u>1.8%</u>
	<u>100.0%</u>

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

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

See accompanying notes to the financial statements.

OSI ETF Trust

Statements of Assets and Liabilities

June 30, 2018

	O'Shares FTSE U.S. Quality Dividend ETF	O'Shares FTSE Russell Small Cap Quality Dividend ETF	O'Shares Global Internet Giants ETF
ASSETS			
Investments in securities, at value ⁽¹⁾	\$408,669,836	\$136,660,218	\$51,659,355
Cash	2,214,643	372,274	87,882
Segregated cash balances with Authorized Participant for deposit securities	—	—	29,445
Receivables:			
Securities sold	4,575,016	—	—
Dividends	579,711	122,701	—
Capital shares issued	—	1,353,420	—
Total Assets	<u>416,039,206</u>	<u>138,508,613</u>	<u>51,776,682</u>
LIABILITIES			
Collateral upon return of deposit securities	—	—	29,445
Payables:			
Securities purchased	—	1,352,542	—
Income distributions	—	300,580	—
Capital shares redeemed	4,601,674	—	—
Investment management fees	166,949	53,585	12,632
Trustees fees	1,884 ⁽²⁾	—	—
Accrued expenses and other liabilities	2 ⁽²⁾	—	—
Total Liabilities	<u>4,770,509</u>	<u>1,706,707</u>	<u>42,077</u>
Net Assets	<u>\$411,268,697</u>	<u>\$136,801,906</u>	<u>\$51,734,605</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$403,817,053	\$134,872,790	\$54,466,476
(Accumulated) undistributed net investment income (loss)	34,991	—	(9,639)
(Accumulated) undistributed net realized gain (loss)	(2,954,251)	(3,236,468)	(19,482)
Net unrealized appreciation (depreciation) on:			
Investments	10,370,904	5,165,584	(2,702,750)
Net Assets	<u>\$411,268,697</u>	<u>\$136,801,906</u>	<u>\$51,734,605</u>
The Funds have an unlimited number of shares authorized with no par value. Net asset value is calculated by dividing the net assets by the number of outstanding shares.			
Shares Outstanding	13,400,000	5,054,000	2,150,000
Net Asset Value	\$ 30.69	\$ 27.07	\$ 24.06
⁽¹⁾ Investments in securities, at cost	\$398,298,932	\$131,494,634	\$54,362,105

⁽²⁾ Includes payables that were accrued prior to the reorganization into the OSI ETF Trust on June 28, 2018. These expenses are no longer accrued for post reorganization.

See accompanying notes to the financial statements.

OSI ETF Trust

Statements of Assets and Liabilities

June 30, 2018

	O'Shares FTSE Europe Quality Dividend ETF	O'Shares FTSE Russell International Quality Dividend ETF	O'Shares FTSE Asia Pacific Quality Dividend ETF
ASSETS			
Investments in securities, at value ⁽¹⁾	\$40,247,852	\$14,360,213	\$ 9,839,231
Cash	92,297	80,993	142,041
Foreign cash ⁽²⁾	15,091	5,409	7,792
Receivables:			
Securities sold	5,781	—	—
Dividends	165,895	47,393	32,262
Reclaims	203,096	34,476	5,681
Total Assets	<u>40,730,012</u>	<u>14,528,484</u>	<u>10,027,007</u>
LIABILITIES			
Due to Authorized Participant	5,781	—	—
Payables:			
Securities purchased	26	8	10
Income distributions	—	57,881	—
Investment management fees	18,961	5,769	3,543
Trustees fees	1,884 ⁽³⁾	—	1,884 ⁽³⁾
Accrued expenses and other liabilities	5,002 ⁽³⁾	—	367 ⁽³⁾
Total Liabilities	<u>31,654</u>	<u>63,658</u>	<u>5,804</u>
Net Assets	<u>\$40,698,358</u>	<u>\$14,464,826</u>	<u>\$10,021,203</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$42,740,466	\$14,816,675	\$ 9,280,399
(Accumulated) undistributed net investment income (loss)	109,730	71,265	(46,650)
(Accumulated) undistributed net realized gain (loss)	(767,065)	(58,586)	70,157
Net unrealized appreciation (depreciation) on:			
Investments	(1,382,926)	(363,650)	717,281
Translation of assets and liabilities denominated in foreign currencies	(1,847)	(878)	16
Net Assets	<u>\$40,698,358</u>	<u>\$14,464,826</u>	<u>\$10,021,203</u>
The Funds have an unlimited number of shares authorized with no par value. Net asset value is calculated by dividing the net assets by the number of outstanding shares.			
Shares Outstanding	1,700,000	550,001	350,000
Net Asset Value	\$ 23.94	\$ 26.30	\$ 28.63
⁽¹⁾ Investments in securities, at cost	\$41,630,778	\$14,723,863	\$ 9,121,950
⁽²⁾ Cost of foreign cash	\$ 15,091	\$ 5,381	\$ 7,794

⁽³⁾ Includes payables that were accrued prior to the reorganization into the OSI ETF Trust on June 28, 2018. These expenses are no longer accrued for post reorganization.

See accompanying notes to the financial statements.

OSI ETF Trust

Statements of Operations

For the Period and Year Ended June 30, 2018

	O'Shares FTSE U.S. Quality Dividend ETF	O'Shares Russell Small Cap Quality Dividend ETF	O'Shares Global Internet Giants ETF
			For the period 06/05/18* – 06/30/18
INVESTMENT INCOME			
Dividend income	\$ 13,634,538	\$ 2,590,150	\$ —
Special dividends	—	—	—
Foreign withholding tax on dividends	—	—	—
Total Investment Income	<u>13,634,538</u>	<u>2,590,150</u>	<u>—</u>
EXPENSES			
Investment management fees (Note 4)	2,169,309	416,313	12,633
Professional fees	2,875 ⁽¹⁾	—	—
Trustees fees	7,815 ⁽¹⁾	—	—
Total Expenses before Waivers	<u>2,179,999</u>	<u>416,313</u>	<u>12,633</u>
Less: Waivers by Adviser (Note 4)	(10,690)	—	—
Total Expenses after Waivers	<u>2,169,309</u>	<u>416,313</u>	<u>12,633</u>
Net Investment Income (Loss)	<u>11,465,229</u>	<u>2,173,837</u>	<u>(12,633)</u>
NET REALIZED GAIN (LOSS) FROM:			
Transactions in investment securities	(1,089,087)	(3,254,102)	(19,482)
In-kind redemptions of investments	41,932,429	1,858,967	—
Foreign currency transactions	—	—	(816)
Net Realized Gain (Loss)	<u>40,843,342</u>	<u>(1,395,135)</u>	<u>(20,298)</u>
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM:			
Investments in securities	(18,036,112)	5,115,414	(2,702,750)
Net Change in Unrealized Appreciation (Depreciation)	<u>(18,036,112)</u>	<u>5,115,414</u>	<u>(2,702,750)</u>
Net Realized and Unrealized Gain (Loss)	<u>22,807,230</u>	<u>3,720,279</u>	<u>(2,723,048)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 34,272,459</u>	<u>\$ 5,894,116</u>	<u>\$(2,735,681)</u>

* Commencement of investment operations.

⁽¹⁾ Includes expenses that were accrued prior to the reorganization into the OSI ETF Trust on June 28, 2018. These expenses are no longer accrued for post reorganization.

See accompanying notes to the financial statements.

OSI ETF Trust

Statements of Operations

For the Year Ended June 30, 2018

	O'Shares FTSE Europe Quality Dividend ETF	O'Shares FTSE Russell International Quality Dividend ETF	O'Shares FTSE Asia Pacific Quality Dividend ETF
INVESTMENT INCOME			
Dividend income	\$ 2,086,270	\$ 631,738	\$ 357,548
Special dividends	6,719	12,463	22,131
Foreign withholding tax on dividends	(192,381)	(64,492)	(23,975)
Total Investment Income	<u>1,900,608</u>	<u>579,709</u>	<u>355,704</u>
EXPENSES			
Investment management fees (Note 4)	328,517	80,868	61,599
Professional fees	2,875 ⁽¹⁾	—	2,875 ⁽¹⁾
Trustees fees	7,815 ⁽¹⁾	—	7,815 ⁽¹⁾
Total Expenses before Waivers	<u>339,207</u>	<u>80,868</u>	<u>72,289</u>
Less: Waivers by Adviser (Note 4)	(10,690)	—	(10,690)
Total Expenses after Waivers	<u>328,517</u>	<u>80,868</u>	<u>61,599</u>
Net Investment Income (Loss)	<u>1,572,091</u>	<u>498,841</u>	<u>294,105</u>
NET REALIZED GAIN (LOSS) FROM:			
Transactions in investment securities	(461,934)	(68,293)	207,035
In-kind redemptions of investments	3,565,852	639,194	738,887
Foreign currency transactions	(58,144)	(29,416)	(1,827)
Net Realized Gain (Loss)	<u>3,045,774</u>	<u>541,485</u>	<u>944,095</u>
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM:			
Investments in securities	(3,622,148)	(773,278)	(369,800)
Translation of assets and liabilities denominated in foreign currencies	(6,637)	(1,053)	31
Net Change in Unrealized Appreciation (Depreciation)	<u>(3,628,785)</u>	<u>(774,331)</u>	<u>(369,769)</u>
Net Realized and Unrealized Gain (Loss)	<u>(583,011)</u>	<u>(232,846)</u>	<u>574,326</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 989,080</u>	<u>\$ 265,995</u>	<u>\$ 868,431</u>

⁽¹⁾ Includes expenses that were accrued prior to the reorganization into the OSI ETF Trust on June 28, 2018. These expenses are no longer accrued for post reorganization.

See accompanying notes to the financial statements.

OSI ETF Trust

Statements of Changes in Net Assets

	O'Shares FTSE U.S. Quality Dividend ETF		O'Shares FTSE Russell Small Cap Quality Dividend ETF	
	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2018	For the period 12/30/16* – 06/30/17
OPERATIONS				
Net investment income (loss)	\$ 11,465,229	\$ 8,301,497	\$ 2,173,837	\$ 353,659
Net realized gain (loss)	40,843,342	5,726,769	(1,395,135)	56,452
Net change in unrealized appreciation (depreciation)	(18,036,112)	14,062,130	5,115,414	50,170
Net Increase (Decrease) in Net Assets Resulting from Operations	34,272,459	28,090,396	5,894,116	460,281
DISTRIBUTIONS				
Net investment income	(11,976,178)	(7,773,398)	(2,240,369)	(252,126)
Net realized gain	—	—	(13,013)	—
Tax return of capital	—	—	(177,554)	—
Total Distributions	(11,976,178)	(7,773,398)	(2,430,936)	(252,126)
CAPITAL TRANSACTIONS				
Proceeds from shares issued	199,595,955	255,604,116	110,716,208	39,192,103
Cost of shares redeemed	(224,555,597)	(75,321,481)	(15,600,908)	(1,276,832)
Net Increase (Decrease) from Capital Transactions	(24,959,642)	180,282,635	95,115,300	37,915,271
Total Increase (Decrease) in Net Assets	(2,663,361)	200,599,633	98,578,480	38,123,426
NET ASSETS				
Beginning of period	\$ 413,932,058	\$213,332,425	\$ 38,223,426	\$ 100,000
End of Period	\$ 411,268,697	\$413,932,058	\$136,801,906	\$38,223,426
(Accumulated) undistributed net investment income (loss) included in end of period net assets	\$ 34,991	\$ 690,672	\$ —	\$ 101,533
SHARE TRANSACTIONS				
Beginning of period	14,150,001	7,700,001	1,504,000	4,000
Shares issued in-kind	6,400,000	9,200,000	4,150,000	1,550,000
Shares redeemed	(1)	—	—	—
Shares redeemed in-kind	(7,150,000)	(2,750,000)	(600,000)	(50,000)
Shares Outstanding, End of Period	13,400,000	14,150,001	5,054,000	1,504,000

* Commencement of investment operations.

See accompanying notes to the financial statements.

OSI ETF Trust

Statements of Changes in Net Assets

	O'Shares Global Internet Giants ETF	O'Shares FTSE Europe Quality Dividend ETF	
	For the period 06/05/18* – 06/30/18	Year Ended June 30, 2018	Year Ended June 30, 2017
OPERATIONS			
Net investment income (loss)	\$ (12,633)	\$ 1,572,091	\$ 1,245,908
Net realized gain (loss)	(20,298)	3,045,774	(456,359)
Net change in unrealized appreciation (depreciation)	(2,702,750)	(3,628,785)	2,214,543
Net Increase (Decrease) in Net Assets Resulting from Operations	(2,735,681)	989,080	3,004,092
DISTRIBUTIONS			
Net investment income	—	(1,887,737)	(1,011,159)
Total Distributions	—	(1,887,737)	(1,011,159)
CAPITAL TRANSACTIONS			
Proceeds from shares issued	54,470,286	12,610,283	43,017,201
Cost of shares redeemed	—	(33,960,120)	(7,546,634)
Net Increase (Decrease) from Capital Transactions	54,470,286	(21,349,837)	35,470,567
Total Increase (Decrease) in Net Assets	51,734,605	(22,248,494)	37,463,500
NET ASSETS			
Beginning of period	\$ —	\$ 62,946,852	\$25,483,352
End of Period	\$51,734,605	\$ 40,698,358	\$62,946,852
(Accumulated) undistributed net investment income (loss) included in end of period net assets	\$ (9,639)	\$ 109,730	\$ 259,151
SHARE TRANSACTIONS			
Beginning of period	—	2,550,001	1,100,001
Shares issued in-kind	2,150,000	500,000	1,800,000
Shares redeemed	—	(1)	—
Shares redeemed in-kind	—	(1,350,000)	(350,000)
Shares Outstanding, End of Period	2,150,000	1,700,000	2,550,001

* Commencement of investment operations.

See accompanying notes to the financial statements.

OSI ETF Trust

Statements of Changes in Net Assets

	O'Shares FTSE Russell International Quality Dividend ETF		O'Shares FTSE Asia Pacific Quality Dividend ETF	
	Year Ended June 30, 2018	For the period 03/22/17* – 06/30/17	Year Ended June 30, 2018	Year Ended June 30, 2017
OPERATIONS				
Net investment income (loss)	\$ 498,841	\$ 108,962	\$ 294,105	\$ 252,779
Net realized gain (loss)	541,485	(1,515)	944,095	48,106
Net change in unrealized appreciation (depreciation)	(774,331)	409,803	(369,769)	814,470
Net Increase (Decrease) in Net Assets Resulting from Operations	265,995	517,250	868,431	1,115,355
DISTRIBUTIONS				
Net investment income	(450,810)	(72,905)	(348,863)	(298,235)
Net realized gain	—	—	(103,132)	—
Total Distributions	(450,810)	(72,905)	(451,995)	(298,235)
CAPITAL TRANSACTIONS				
Proceeds from shares issued	10,838,747	11,458,553	2,896,286	5,308,161
Cost of shares redeemed	(8,092,004)	—	(4,466,014)	—
Net Increase (Decrease) from Capital Transactions	2,746,743	11,458,553	(1,569,728)	5,308,161
Total Increase (Decrease) in Net Assets	2,561,928	11,902,898	(1,153,292)	6,125,281
NET ASSETS				
Beginning of period	\$11,902,898	\$ —	\$11,174,495	\$ 5,049,214
End of Period	\$14,464,826	\$11,902,898	\$10,021,203	\$11,174,495
(Accumulated) undistributed net investment income (loss) included in end of period net assets	\$ 71,265	\$ 35,788	\$ (46,650)	\$ (66,920)
SHARE TRANSACTIONS				
Beginning of period	450,001	—	400,001	200,001
Shares issued	150,000	1	—	—
Shares issued in-kind	250,000	450,000	100,000	200,000
Shares redeemed	—	—	(1)	—
Shares redeemed in-kind	(300,000)	—	(150,000)	—
Shares Outstanding, End of Period	550,001	450,001	350,000	400,001

* Commencement of investment operations.

See accompanying notes to the financial statements.

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OSI ETF Trust

Financial Highlights for a share outstanding throughout each period

	PER SHARE OPERATING PERFORMANCE								Net asset value, end of period
	Net asset value, beginning of period	Investment Operations			Distributions				
		Net investment income (loss) ⁽¹⁾	Net realized and unrealized gain (loss)	Total investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	
O'Shares FTSE U.S. Quality Dividend ETF									
Year ended June 30, 2018	\$29.25	\$ 0.78	\$ 1.46	\$ 2.24	\$(0.80)	\$ —	\$ —	\$(0.80)	\$30.69
Year ended June 30, 2017	27.71	0.69	1.49	2.18	(0.64)	—	—	(0.64)	29.25
For the period 07/14/15** – 06/30/16	25.00	0.69	2.60	3.29	(0.58)	—	—	(0.58)	27.71
O'Shares FTSE Russell Small Cap Quality Dividend ETF									
Year ended June 30, 2018	25.41	0.66	1.70	2.36	(0.66)	— ⁽⁸⁾	(0.04)	(0.70)	27.07
For the period 12/30/16* – 06/30/17	25.00	0.38	0.25	0.63	(0.22)	—	—	(0.22)	25.41
O'Shares Global Internet Giants ETF									
For the period 06/05/18* – 06/30/18	25.00	(0.01)	(0.93)	(0.94)	—	—	—	—	24.06
O'Shares FTSE Europe Quality Dividend ETF									
Year ended June 30, 2018	24.69	0.69	(0.55)	0.14	(0.89)	—	—	(0.89)	23.94
Year ended June 30, 2017	23.17	0.75	1.34	2.09	(0.57)	—	—	(0.57)	24.69
For the period 08/19/15** – 06/30/16	25.00	1.04	(2.32) ⁽⁹⁾	(1.28)	(0.55)	—	—	(0.55)	23.17
O'Shares FTSE Russell International Quality Dividend ETF									
Year ended June 30, 2018	26.45	0.80	(0.23)	0.57	(0.72)	—	—	(0.72)	26.30
For the period 03/22/17* – 06/30/17	25.00	0.34	1.29	1.63	(0.18)	—	—	(0.18)	26.45
O'Shares FTSE Asia Pacific Quality Dividend ETF									
Year ended June 30, 2018	27.94	0.81	1.28	2.09	(1.06)	(0.34)	—	(1.40)	28.63
Year ended June 30, 2017	25.25	0.70	2.78	3.48	(0.79)	—	—	(0.79)	27.94
For the period 08/19/15** – 06/30/16	25.00	0.57	0.30	0.87	(0.62)	—	—	(0.62)	25.25

* Commencement of investment operations.

** Commencement of Prior Fund investment operations.

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

(2) Annualized for periods less than one year.

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

(4) Had certain expenses not been waived during the periods, if applicable, total returns would have been lower.

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

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

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

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

(9) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.

See accompanying notes to the financial statements.

RATIOS/SUPPLEMENTAL DATA

Ratios to Average Net Assets of ⁽²⁾						Total Return ⁽³⁾⁽⁴⁾			
Expenses	Expenses net of waivers	Net investment income (loss) before waivers	Net investment income (loss) net of waivers	Net investment income (loss) net of waivers excluding special dividends	Net investment income (loss) per share excluding special dividends	Net asset value ⁽⁵⁾	Market value ⁽⁶⁾	Portfolio turnover rate ⁽³⁾⁽⁷⁾	Ending net assets (thousands)
0.48%	0.48%	2.53%	2.54%	2.54%	\$ 0.78	7.67%	7.70%	18%	\$411,269
0.48	0.48	2.46	2.47	2.45	0.68	8.00	8.15	17	413,932
0.49	0.48	2.74	2.76	2.75	0.69	13.39	13.27	7	213,332
0.48	0.48	2.51	2.51	2.51	\$ 0.66	9.39	9.35	64	136,802
0.48	0.48	2.99	2.99	2.86	0.36	2.52	2.68	7	38,223
0.48	0.48	(0.48)	(0.48)	(0.48)	\$(0.01)	(3.76)	(3.52)	8	51,735
0.60	0.58	2.75	2.77	2.76	\$ 0.69	0.53	(0.41)	30	40,698
0.61	0.58	3.21	3.24	3.05	0.70	9.18	8.91	30	62,947
0.66	0.58	5.14	5.22	5.21	1.04	(5.06)	(4.24)	7	25,483
0.48	0.48	2.96	2.96	2.89	\$ 0.78	2.14	1.07	22	14,465
0.48	0.48	4.65	4.65	4.65	0.34	6.53	7.66	2	11,903
0.68	0.58	2.67	2.77	2.56	\$ 0.75	7.47	7.12	26	10,021
0.71	0.58	2.50	2.62	2.49	0.67	13.99	12.98	26	11,174
0.80	0.58	2.54	2.75	2.46	0.51	3.63	4.82	37	5,049

See accompanying notes to the financial statements.

OSI ETF Trust

Notes to Financial Statements

June 30, 2018

1. Organization

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

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

The O’Shares Global Internet Giants ETF commenced operations on June 5, 2018.

On June 28, 2018, the O’Shares FTSE U.S. Quality Dividend ETF the (“OUSA Prior Fund”), O’Shares FTSE Europe Quality Dividend ETF the (“OEUR Prior Fund”), and O’Shares FTSE Asia Pacific Quality Dividend ETF the (“OASI Prior Fund”) series of FQF Trust (each, a “Prior Fund” and collectively, the “Prior Funds”) were reorganized into corresponding newly created, identically named exchange traded funds of the OSI ETF Trust (each, a “New Fund”) via a tax-free reorganization. Each New Fund has the same name, ticker symbol and underlying index as the corresponding Prior Fund, is managed in accordance with the same investment objective, and is subject to substantially the same investment strategies, policies, and risks as the corresponding Prior Fund. Each New Fund is operated in a substantially similar manner as the corresponding Prior Fund, except that each New Fund is advised by O’Shares Investment Advisers, LLC and sub-advised by the Prior Funds’ adviser, FFCM, LLC. The same portfolio managers who managed the Prior Funds continue to manage the New Funds. All of the assets and liabilities of each Prior Fund were transferred to the corresponding New Fund in exchange for shares of beneficial interest of the corresponding New Fund. Each New Fund has adopted the financial performance and operating history of the corresponding Prior Fund. The information for the periods prior to June 28, 2018 is that of the Prior Funds.

2. Significant Accounting Policies

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

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

Investment Company Modernization

In October 2016, the Securities and Exchange Commission (“SEC”) issued Final Rule Release No. 33-10231, Investment Company Reporting Modernization (the “Release”). The Release calls for the adoption of new rules and forms as well as amendments to current rules and forms to modernize the reporting and disclosure of information by registered investment companies. The SEC adopted amendments to Regulation S-X, which require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. The Funds have updated disclosure in these financial statements to reflect the amendments, which were effective August 1, 2017. The first filing compliance date for Form N-PORT is no later than April 30, 2020, reflecting data as of March 31, 2020. The Funds are filing Form N-CEN for the year ended June 30, 2018. The adoption had no effect on the Funds’ net assets or results of operations.

OSI ETF Trust

Notes to Financial Statements (continued)

June 30, 2018

Investment Valuation

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

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

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

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

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

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

At June 30, 2018, there were no Level 3 securities held by the Funds for which significant unobservable inputs were used to determine fair value.

The Funds disclose transfer between levels based on valuations at the end of the reporting period. There were no transfers between Level 1 and 3 or Level 2 and 3 as of June 30, 2018, based on levels assigned to securities on June 30, 2017. Transfer between Level 1 and 2 are included in a summary of valuations below.

OSI ETF Trust

Notes to Financial Statements (continued)

June 30, 2018

The following is a summary of the valuations as of June 30, 2018 for each Fund based upon the three levels defined above:

	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs ^(a)	Level 3 – Significant Unobservable Inputs	Total
O'Shares FTSE U.S. Quality Dividend ETF				
Investments				
Common Stocks*	\$408,669,836	\$ —	\$ —	\$408,669,836
Total Investments	\$408,669,836	\$ —	\$ —	\$408,669,836
O'Shares FTSE Russell Small Cap Quality Dividend ETF				
Investments				
Common Stocks*	\$136,660,218	\$ —	\$ —	\$136,660,218
Total Investments	\$136,660,218	\$ —	\$ —	\$136,660,218
O'Shares Global Internet Giants ETF				
Investments				
Common Stocks*	\$ 51,659,355	\$ —	\$ —	\$ 51,659,355
Total Investments	\$ 51,659,355	\$ —	\$ —	\$ 51,659,355
O'Shares FTSE Europe Quality Dividend ETF				
Investments				
Common Stocks*	\$ 40,246,158	\$ —	\$ —	\$ 40,246,158
Rights	1,694	—	—	1,694
Total Investments	\$ 40,247,852	\$ —	\$ —	\$ 40,247,852
O'Shares FTSE Russell International Quality Dividend ETF				
Investments				
Common Stocks*	\$ 14,218,701	\$ —	\$ —	\$ 14,218,701
Exchange Traded Funds	141,108	—	—	141,108
Rights	404	—	—	404
Total Investments	\$ 14,360,213	\$ —	\$ —	\$ 14,360,213
O'Shares FTSE Asia Pacific Quality Dividend ETF				
Investments				
Common Stocks				
Transportation Infrastructure	\$ 176,667	\$ 4,956	\$ —	\$ 181,623
Other*	9,657,608	—	—	9,657,608
Total Investments	\$ 9,834,275	\$ 4,956	\$ —	\$ 9,839,231

* See Schedules of Investments for segregation by industry type.

(a) During the year ended June 30, 2018, the O'Shares FTSE Asia Pacific Quality Dividend ETF changed the classification of a security with a market value of \$4,956 or 0.05% of the Fund's net assets from Level 1 to Level 2 due to the security being fair valued with other observable inputs.

Real Estate Investment Trusts ("REITs")

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

REITs are dependent upon management skill, are not diversified and are subject to heavy cash flow dependency, default by borrowers, self-liquidation and the possibility of failing to qualify for tax free income

OSI ETF Trust

Notes to Financial Statements (continued)

June 30, 2018

status under the Internal Revenue Code of 1986 and failing to be exempt from registration as a registered investment company under the 1940 Act.

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

Foreign Currency Translation

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

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

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

Organizational and Offering Expenses

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

Taxes and Distributions

Each of the Funds intends to qualify or continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute substantially all of its net investment income and net capital gains to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements. As of June 30, 2018 (the Funds' tax year end), management of the Funds has reviewed the open tax years and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. Management is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months. On an ongoing basis, management will monitor the tax positions taken to determine if adjustment to conclusions are necessary based on factors including but not limited to further implementation on guidance expected from FASB and ongoing analysis of tax law, regulation, and interpretations thereof.

OSI ETF Trust

Notes to Financial Statements (continued)

June 30, 2018

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

The tax character of distributions paid may differ from the character of distributions shown on the Statements of Changes in Net Assets due to short-term capital gains being treated as ordinary income for tax purposes.

The tax character of the distributions paid for the tax period ended June 30, 2018 and June 30, 2017 were as follows:

Fund	Year Ended June 30, 2018				Year Ended June 30, 2017			
	Distributions Paid from Ordinary Income	Distributions Paid from Net Long Term Capital Gains	Tax Return of Capital	Total Distributions	Distributions Paid from Ordinary Income	Distributions Paid from Net Long Term Capital Gains	Tax Return of Capital	Total Distributions
O'Shares FTSE U.S. Quality Dividend ETF	\$11,976,178	\$ —	\$ —	\$11,976,178	\$7,773,398	\$ —	\$ —	\$7,773,398
O'Shares FTSE Russell Small Cap Quality Dividend ETF	2,240,369	13,013	177,554	2,430,936	252,126	—	—	252,126
O'Shares Global Internet Giants ETF	—	—	—	—	—	—	—	—
O'Shares FTSE Europe Quality Dividend ETF	1,887,737	—	—	1,887,737	1,011,159	—	—	1,011,159
O'Shares FTSE Russell International Quality Dividend ETF	450,810	—	—	450,810	72,905	—	—	72,905
O'Shares FTSE Asia Pacific Quality Dividend ETF	382,247	69,748	—	451,995	298,235	—	—	298,235

At June 30, 2018, the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)*
O'Shares FTSE U.S. Quality Dividend ETF	\$ 34,991	\$ —	\$(3,029,332)	\$10,445,985
O'Shares FTSE Russell Small Cap Quality Dividend ETF	—	—	(3,178,784)	5,107,900
O'Shares Global Internet Giants ETF	—	—	(19,015)	(2,712,856)
O'Shares FTSE Europe Quality Dividend ETF	165,739	—	(762,726)	(1,445,121)
O'Shares FTSE Russell International Quality Dividend ETF	99,710	—	(40,220)	(411,339)
O'Shares FTSE Asia Pacific Quality Dividend ETF	79,439	67,148	—	594,217

* The differences between the book and tax basis unrealized appreciation (depreciation) is attributable to mark to market of Passive Foreign Investment Companies ("PFICs"), non-taxable special dividends, investment in partnerships and tax deferral of losses on wash sales. Additionally, these amounts may differ from the tax unrealized appreciation (depreciation) disclosed at the end of each Schedule of Investments due to foreign currency translation of non-investment assets/liabilities.

OSI ETF Trust

Notes to Financial Statements (continued)

June 30, 2018

Permanent differences are primarily due to gain (loss) on in-kind redemptions, distributions from investments in real estate investment trusts, investment in partnerships, net operating loss, non-taxable special dividends, foreign currency gains (losses), PFICs, taxable over-distributions and designations as a return of capital resulted in the following reclassifications, as of June 30, 2018 among the Funds' components of net assets:

Fund	Accumulated Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss) on Investments	Paid in Capital
O'Shares FTSE U.S. Quality Dividend ETF	\$(144,732)	\$(41,810,627)	\$41,955,359
O'Shares FTSE Russell Small Cap Quality Dividend ETF	(35,001)	(1,822,764)	1,857,765
O'Shares Global Internet Giants ETF	2,994	816	(3,810)
O'Shares FTSE Europe Quality Dividend ETF	166,225	(3,501,816)	3,335,591
O'Shares FTSE Russell International Quality Dividend ETF	(12,554)	(598,825)	611,379
O'Shares FTSE Asia Pacific Quality Dividend ETF	75,028	(746,266)	671,238

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), the Funds are permitted to carry forward capital losses for an unlimited period. Post-enactment capital loss carry forwards will retain their character as either short-term or long-term capital losses. For the tax period ended June 30, 2018, the following Funds had available capital loss carryforwards to offset future net capital gains to the extent provided by regulations and utilized capital loss carryforwards to offset net capital gains:

Fund	Capital Loss Carryforwards	Utilized Capital Loss Carryforwards
O'Shares FTSE U.S. Quality Dividend ETF	\$2,921,759	\$ —
O'Shares FTSE Russell Small Cap Quality Dividend ETF	358,159	—
O'Shares Global Internet Giants ETF	19,015	—
O'Shares FTSE Europe Quality Dividend ETF	762,726	107,233
O'Shares FTSE Russell International Quality Dividend ETF	39,390	—
O'Shares FTSE Asia Pacific Quality Dividend ETF	—	22,022

Under current tax rules, Regulated Investment Companies can elect to treat certain late-year ordinary losses incurred and post-October capital losses (capital losses realized after October 31) as arising on the first day of the following taxable year. As of June 30, 2018, the Funds will elect to treat the following post-October losses at arising on July 1, 2018:

Fund	Post-October Capital Losses
O'Shares FTSE U.S. Quality Dividend ETF	\$ 107,573
O'Shares FTSE Russell Small Cap Quality Dividend ETF	2,820,625
O'Shares Global Internet Giants ETF	—
O'Shares FTSE Europe Quality Dividend ETF	—
O'Shares FTSE Russell International Quality Dividend ETF	830
O'Shares FTSE Asia Pacific Quality Dividend ETF	—

3. Investment Transactions and Related Income

Throughout the reporting period, investment transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions are accounted for on trade date on the last business day of the reporting period. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premiums and accretion of discounts. Dividend income received or paid from the Fund, net of any applicable foreign withholding taxes, is recorded on the ex-dividend date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. For those

OSI ETF Trust

Notes to Financial Statements (continued)

June 30, 2018

cases, dividend income, net of withholding taxes, is recorded when the Fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Large, non-recurring dividends recognized by the Funds are presented separately on the Statement of Operations as “Special Dividends” and the impact of these dividends is presented in the Financial Highlights. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

4. Investment Management Fees

The Adviser serves as investment adviser to the Funds pursuant to an Investment Advisory Agreement with the Trust (the “Advisory Agreement”). Pursuant to the Advisory Agreement, the Adviser has the overall responsibility for the Funds’ investment program. The Adviser, on behalf of each Fund, has entered into Sub-Advisory Agreements with Vident Investment Advisory, LLC or FFCM, LLC (each a “Sub-Adviser”).

Vident Investment Advisory, LLC is the Sub-Adviser for O’Shares FTSE Russell Small Cap Quality Dividend ETF, O’Shares Global Internet Giants ETF and O’Shares FTSE Russell International Quality Dividend ETF.

FFCM, LLC is the Sub-Adviser for O’Shares FTSE U.S. Quality Dividend ETF, O’Shares FTSE Europe Quality Dividend ETF and O’Shares FTSE Asia Pacific Quality Dividend ETF.

Each Sub-Adviser is responsible for trading portfolio securities and other investment instruments on behalf of the Funds, including selecting broker-dealers to execute purchase and sale transactions, as instructed by the Adviser or in connection with any rebalancing or reconstitution of a Target Index, subject to the overall supervision and oversight of the Adviser and the Trustees. The Adviser oversees each Sub-Adviser for compliance with the Funds’ investment objective, policies, strategies and restrictions. The Board of Trustees supervises and oversees the Adviser and each Sub-Adviser, establishes policies that they must follow in their management activities, and oversees the hiring and termination of sub-advisers recommended by the Adviser.

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

Fund	Management Fee
O’Shares FTSE U.S. Quality Dividend ETF	0.48%
O’Shares FTSE Russell Small Cap Quality Dividend ETF	0.48%
O’Shares Global Internet Giants ETF	0.48%
O’Shares FTSE Europe Quality Dividend ETF	0.48%
O’Shares FTSE Russell International Quality Dividend ETF	0.48%
O’Shares FTSE Asia Pacific Quality Dividend ETF	0.48%

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

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

Prior to June 28, 2018, when the following Funds become part of the Trust in connection with the tax-free reorganizations, the unitary management fee was 0.48% for the OUSA Prior Fund and was 0.58% for both the OEUR Prior Fund and OASI Prior Fund.

OSI ETF Trust

Notes to Financial Statements (continued)

June 30, 2018

Prior to June 28, 2018, FFCM, LLC, the former Adviser of the Prior Funds bore all of the costs of the Prior Funds, except for the advisory fee, distribution fees (including any payments under the Funds' 12b-1 plan), brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, taxes, interest (including borrowing costs and dividend expenses on securities sold short), compensation and expenses of the Independent Trustees (including Independent Trustee counsel fees), litigation expenses and other extraordinary expenses (including litigation to which the Trust or the Funds may be a party and indemnification of the Trustees and officers with respect thereto).

FFCM, LLC had agreed to waive its fees and reimburse expenses for each Prior Fund until at least November 1, 2018 so that the total annual fund operating expenses after fee waiver and expense reimbursement for each Fund (except for distribution fees (including payments under a Rule 12b-1 plan), brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, taxes, interest (including borrowing costs and dividend expenses on securities sold short), litigation expenses and other extraordinary expenses (including litigation to which the Trust or a Fund may be a party and indemnification of the Trustees and officers with respect thereto)) were limited to the ratios below:

Fund	Expense Limitation
OUSA Prior Fund	0.48%
OEUR Prior Fund	0.58%
OASI Prior Fund	0.58%

5. Administration, Fund Accounting and Transfer Agency Fees

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

6. Custodian Fees

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

7. Distribution, Service Plan and Fund Officers

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

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

OSI ETF Trust

Notes to Financial Statements (continued)

June 30, 2018

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

8. Issuance and Redemption of Fund Shares

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

Shares are listed on the NYSE Arca, Inc.TM and are publicly traded. If a shareholder buys or sells Fund shares on the secondary market, a shareholder will pay or receive the market price, which may be higher or lower than NAV. Authorized participant transaction will be priced at NAV if the authorized participant purchases or redeems Fund shares in Creation Units.

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

9. Investment Transactions

For the year ended June 30, 2018, the cost of securities purchased and proceeds from sales of securities, excluding in-kind transactions, were as follows:

Fund	Purchases	Sales
O’Shares FTSE U.S. Quality Dividend ETF	\$78,080,110	\$80,336,313
O’Shares FTSE Russell Small Cap Quality Dividend ETF	56,112,916	55,929,671
O’Shares Global Internet Giants ETF	2,165,875	2,396,290
O’Shares FTSE Europe Quality Dividend ETF	16,652,806	16,661,310
O’Shares FTSE Russell International Quality Dividend ETF	7,746,135	3,661,893
O’Shares FTSE Asia Pacific Quality Dividend ETF	2,709,073	3,297,601

10. In-Kind Transactions

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

OSI ETF Trust

Notes to Financial Statements (continued)

June 30, 2018

For the year ended June 30, 2018 the value of the securities transferred for redemptions, and the net realized gains recorded in connection with the transactions were as follows:

Fund	Value	Realized Gain
O'Shares FTSE U.S. Quality Dividend ETF	\$221,619,964	\$41,932,429
O'Shares FTSE Russell Small Cap Quality Dividend ETF	15,526,272	1,858,967
O'Shares FTSE Europe Quality Dividend ETF	34,053,331	3,565,852
O'Shares FTSE Russell International Quality Dividend ETF	8,009,175	639,194
O'Shares FTSE Asia Pacific Quality Dividend ETF	3,813,073	738,887

During the period presented in this report, the Funds received securities in exchange for subscription of shares (subscription-in-kind). For the year ended June 30, 2018, the value of the securities received for subscriptions were as follows:

Fund	Value
O'Shares FTSE U.S. Quality Dividend ETF	\$198,410,708
O'Shares FTSE Russell Small Cap Quality Dividend ETF	110,428,456
O'Shares Global Internet Giants ETF	54,611,993
O'Shares FTSE Europe Quality Dividend ETF	12,513,263
O'Shares FTSE Russell International Quality Dividend ETF	6,643,510
O'Shares FTSE Asia Pacific Quality Dividend ETF	2,595,591

11. Principal Risks

Some principal risks apply to all Funds while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other principal risks in addition to these identified principal risks. This section discusses certain principal risks encountered by the Funds.

Asia Pacific Risk. Investments in securities of issuers in Asia-Pacific countries involve risks that are specific to the Asia-Pacific region, including certain legal, regulatory, political and economic risks. The market for securities in this region may also be directly influenced by the flow of international capital, and by the economic and market conditions of neighboring countries. Many Asia-Pacific economies have experienced rapid growth and industrialization, and there is no assurance that this growth rate will be maintained. Some Asia-Pacific economies are highly dependent on trade and economic conditions in other countries can impact these economies.

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

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

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

Europe Risk. Decreasing imports or exports, changes in governmental or European Union (the "E.U.") regulations on trade, changes in the exchange rate of the euro, the default or threat of default by an E.U.

OSI ETF Trust

Notes to Financial Statements (continued)

June 30, 2018

member country on its sovereign debt, and/or an economic recession in an E.U. member country may have a significant adverse effect on the securities of E.U. issuers. The European financial markets have recently experienced volatility and adversity due to concerns about economic downturns, or rising government debt levels, in several European countries. These events have adversely affected the exchange rate of the euro and may continue to significantly affect every country in Europe. The risk of investing in Europe may be heightened due to the recent referendum in which the United Kingdom voted to withdraw from membership in the E.U. In addition, if one or more countries were to exit the E.U. or abandon the use of the euro as a currency, the value of investments tied to those countries or the euro could decline significantly and unpredictably. Any such event could have a material adverse impact on the value and risk profile of the Funds' portfolios.

Flash Crash Risk. Sharp price declines in securities owned by a Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day.

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Exposures to foreign securities entail special risks, including due to: differences in information available about foreign issuers; differences in investor protection standards in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions. In addition, a Fund's investments in securities denominated in other currencies could decline due to changes in local currency relative to the value of the U.S. dollar, which may affect such Fund's returns.

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

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

Internet Companies Risk. Companies involved with the internet, technology and e-commerce are exposed to risks associated with rapid advances in technology, obsolescence of current products and services, the finite life of patents and the constant threat of global competition and substitutes. In addition to these risks, these companies may be adversely impacted by market and economic cyclicity and changing industry standards.

Large Shareholder Risk. Certain shareholders, including other funds advised by the Adviser, may from time to time own a substantial amount of the Fund shares. In addition, a third party investor, the Adviser or an affiliate of the Adviser, an authorized participant, a lead market maker, or another entity may invest in the Fund and hold its investment for a limited period of time solely to facilitate commencement of the Fund or to facilitate the Fund's achieving a specified size or scale. There can be no assurance that any large shareholder would not redeem its investment, that the size of the Fund would be maintained at such levels or that the Fund would continue to meet applicable listing requirements. Redemptions by large shareholders could have a significant negative impact on the Fund. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the Exchange and may, therefore, have a material upward or downward effect on the market price of the Fund shares.

OSI ETF Trust

Notes to Financial Statements (continued)

June 30, 2018

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

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

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

Non-Diversification Risk. The O'Shares Global Internet Giants ETF is classified as "non-diversified" under the 1940 Act, which means that the Fund may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly invested in certain issuers.

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

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

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

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

OSI ETF Trust

Notes to Financial Statements (continued)

June 30, 2018

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

The Funds' prospectuses contain additional information regarding the principal risks associated with an investment in a Fund.

12. Guarantees and Indemnifications

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

13. Subsequent Events

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

OSI ETF Trust

Report of Independent Registered Public Accounting Firm

June 30, 2018

**To the Board of Trustees of OSI ETF Trust
and the Shareholders of O'Shares FTSE U.S. Quality Dividend ETF, O'Shares FTSE Russell Small Cap Quality Dividend ETF, O'Shares Global Internet Giants ETF, O'Shares FTSE Europe Quality Dividend ETF, O'Shares FTSE Russell International Quality Dividend ETF, and O'Shares FTSE Asia Pacific Quality Dividend ETF**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of O'Shares FTSE U.S. Quality Dividend ETF, O'Shares FTSE Russell Small Cap Quality Dividend ETF, O'Shares Global Internet Giants ETF, O'Shares FTSE Europe Quality Dividend ETF, O'Shares FTSE Russell International Quality Dividend ETF, and O'Shares FTSE Asia Pacific Quality Dividend ETF, each a series of shares of beneficial interest in OSI ETF Trust (the "**Funds**"), including the schedules of investments, as of June 30, 2018, and the related statements of operations and statements of changes in net assets and the financial highlights for the year or period then ended, and the related notes (collectively referred to as the "**financial statements**"). We have also audited the accompanying statements of changes in net assets and the financial highlights of O'Shares FTSE Russell Small Cap Quality Dividend ETF and O'Shares FTSE Russell International Quality Dividend ETF for each of the periods ended June 30, 2017. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2018, and the results of their operations, the changes in their net assets and their financial highlights for each of the year or periods referenced above in conformity with accounting principles generally accepted in the United States of America.

The statements of changes in net assets and the financial highlights of O'Shares FTSE U.S. Quality Dividend ETF, O'Shares FTSE Europe Quality Dividend ETF, and O'Shares FTSE Asia Pacific Quality Dividend ETF for the year ended June 30, 2017 and the financial highlights for each of the periods ended June 30, 2016 were audited by other auditors whose report dated August 24, 2017 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("**PCAOB**") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2018 by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



BBD, LLP

We have served as the auditor of one or more of the Funds in the OSI ETF Trust since 2017.

Philadelphia, Pennsylvania

August 27, 2018

OSI ETF Trust

Expense Examples (Unaudited)

June 30, 2018

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

Actual Expenses

The actual expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended June 30, 2018.

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

Hypothetical Example for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended June 30, 2018.

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

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

OSI ETF Trust

Expense Examples (Unaudited)

June 30, 2018

	Beginning Account Value 01/01/18	Ending Account Value 06/30/18	Expenses Paid During the Period*	Annualized Expense Ratio During Period
O'Shares FTSE U.S. Quality Dividend ETF				
Actual	\$1,000.00	\$ 975.50	\$2.35	0.48%
Hypothetical	\$1,000.00	\$1,022.41	\$2.41	0.48%
O'Shares FTSE Russell Small Cap Quality Dividend ETF				
Actual	\$1,000.00	\$1,014.80	\$2.40	0.48%
Hypothetical	\$1,000.00	\$1,022.41	\$2.41	0.48%
O'Shares Global Internet Giants ETF^(a)				
Actual	\$1,000.00	\$ 962.40	\$0.34	0.48%
Hypothetical	\$1,000.00	\$1,022.41	\$2.41	0.48%
O'Shares FTSE Europe Quality Dividend ETF				
Actual	\$1,000.00	\$ 957.70	\$2.82	0.58% ^(b)
Hypothetical	\$1,000.00	\$1,021.92	\$2.91	0.58% ^(b)
O'Shares FTSE Russell International Quality Dividend ETF				
Actual	\$1,000.00	\$ 962.50	\$2.34	0.48%
Hypothetical	\$1,000.00	\$1,022.41	\$2.41	0.48%
O'Shares FTSE Asia Pacific Quality Dividend ETF				
Actual	\$1,000.00	\$ 973.30	\$2.84	0.58% ^(b)
Hypothetical	\$1,000.00	\$1,021.92	\$2.91	0.58% ^(b)

* Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio, multiplied by 181 days in the most recent fiscal half-year divided by 365 days in the fiscal year (to reflect the one half year period).

(a) The Fund commenced operations on June 05, 2018. Actual Expenses Paid During the Period are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 26 divided by 365 (to reflect the actual days in the period). Hypothetical Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half year period).

(b) From July 1, 2017 to June 27, 2018, the Fund's annualized expense ratio was 0.58%. From June 28, 2018 to June 30, 2018, the Fund's annualized expense ratio was 0.48%. This ratio represents a blend of both ratios for the applicable period.

OSI ETF Trust

Board Review and Approval of Investment Advisory Agreement and Investment Sub-Advisory Agreements (Unaudited)

June 30, 2018

At the February 21, 2018 meeting (the “February Meeting”) of the Board of Trustees (the “Board”) of OSI ETF Trust (the “Trust”), the Board, including those Trustees (the “Independent Trustees”) who are not “interested persons” (as that term is defined in the Investment Company Act of 1940 (the “1940 Act”)) of the Trust, approved the (i) investment advisory agreement (the “Shell Fund Investment Advisory Agreement”) between O’Shares Investment Advisers, LLC (the “Adviser”) and the Trust, on behalf of the O’Shares FTSE U.S. Quality Dividend ETF, O’Shares FTSE Europe Quality Dividend ETF and O’Shares FTSE Asia Pacific Quality Dividend ETF (each a “Shell Fund” and collectively, the “Shell Funds”); and (ii) investment advisory agreement (the “New Fund Investment Advisory Agreement” and, together with the Shell Fund Investment Advisory Agreement, the “Investment Advisory Agreements”) between the Adviser and the Trust, on behalf of the O’Shares Global Internet Giants ETF (the “New Fund”; the Shell Funds and New Fund are collectively referred to as the “Funds”). Under the Investment Advisory Agreements, the Adviser is obligated to pay all of the ordinary operating expenses of each Fund, except for certain excluded items (the “Unified Fee”). In addition, the Board, including the Independent Trustees, approved the (i) investment sub-advisory agreement (the “Shell Fund Sub-Advisory Agreement”) between the Adviser and FFCM LLC (“FFCM”), on behalf of Shell Funds; and (ii) investment sub-advisory agreement (the “New Fund Sub-Advisory Agreement” and, together with the Shell Fund Sub-Advisory Agreement, the “Sub-Advisory Agreements”; the Investment Advisory Agreements and Sub-Advisory Agreements are collectively referred to as the “Advisory Agreements”) between the Adviser and Vident Investment Advisory, LLC (“Vident” and, together with FFCM, the “Sub-Advisers”), on behalf of the New Fund. At the May 23, 2018 meeting of the Board (the “May Meeting” and together with the February Meeting, the “Meetings”), the Board, including the Independent Trustees, approved a reduction in the New Fund’s advisory fee from 0.68% to 0.48%.

In considering approval of the Advisory Agreements, the Independent Trustees met in executive session with independent counsel, who provided assistance and advice. The Board, including the Independent Trustees, evaluated the terms of the Advisory Agreements, reviewed the information provided by the Adviser and Sub-Advisers in connection with the consideration of approving the Advisory Agreements, and reviewed the duties and responsibilities of the Trustees in evaluating and approving the Advisory Agreements.

In considering the approval of the Advisory Agreements, the Board, including the Independent Trustees, reviewed the materials provided for the Meetings by the Adviser and Sub-Advisers, including: (i) copies of the forms of Investment Advisory Agreement; (ii) copies of the forms of Sub-Advisory Agreement; (iii) information describing the nature, extent and quality of the services that the Adviser and Sub-Advisers expect to provide to each Fund, and the fees that the Adviser and Sub-Advisers propose to charge for such services; (iv) information concerning the financial condition, businesses, operations and compliance programs of the Adviser and Sub-Advisers; (v) a copy of the current Form ADV for each of the Adviser and Sub-Advisers; and (vi) a memorandum on the responsibilities of trustees in considering investment advisory arrangements under the 1940 Act.

In addition, the Board considered data compiled by the Adviser from an unaffiliated third party database comparing the proposed Unified Fee of each Fund with the net expense ratios (*i.e.*, after fee waivers and reimbursements) of other U.S.-listed ETFs having similar investment objectives and strategies (the “Peer Group”). The Board discussed the criteria used by the Adviser for selecting the Peer Group. The Board, including the Independent Trustees, concluded that the data was useful and reliable for the purpose of reviewing the Advisory Agreements.

During their review of this information, the Board, including the Independent Trustees, focused on and analyzed the factors that they deemed relevant, including: (i) the nature, extent and quality of the services to be provided to each Fund by the Adviser and Sub-Advisers; (ii) the personnel and operations of the Adviser and Sub-Advisers; (iii) the proposed Unified Fee of each Fund and the cost of the services to be provided; (iv) the expected profitability to the Adviser and Sub-Advisers under the Investment Advisory Agreements and

OSI ETF Trust

Board Review and Approval of Investment Advisory Agreement and Investment Sub-Advisory Agreements (Unaudited)

June 30, 2018

Sub-Advisory Agreements, respectively; (v) any ancillary benefits to be realized by the Adviser and Sub-Advisers due to their relationship with the Funds and the Trust (*i.e.*, “fall-out” benefits); and (vi) possible conflicts of interest.

In particular, the Board considered and reviewed the following with respect to each Fund:

(a) *The nature, extent and quality of services to be provided to each Fund by the Adviser and Sub-Advisers; Personnel and operations of the Adviser and Sub-Advisers; Possible conflicts of interest.* The Board reviewed the services that the Adviser and Sub-Advisers are expected to provide to each Fund. In connection with the advisory services to be provided to each Fund, the Board noted the Adviser’s responsibilities as each Fund’s investment adviser, including: overall supervisory responsibility for the general management and investment of each Fund’s securities portfolio; ultimate responsibility, subject to oversight by the Board, for oversight of the Sub-Advisers as sub-advisers to the Funds; responsibility for daily monitoring of tracking error and quarterly reporting to the Board; and implementation of Board directives as they relate to each Fund. The Board considered the selection and due diligence process employed by the Adviser in proposing the Sub-Advisers as the sub-advisers to the Funds, including the due diligence undertaken with respect to the Sub-Advisers’ compliance capabilities, and the plans and efforts to integrate FFCM’s operations, policies, procedures and compliance functions with those of the Adviser.

The Board also noted the responsibilities that the Sub-Advisers have as the Funds’ sub-advisers, including: implementation of the investment management program of the Funds; management of the day-to-day investment and reinvestment of the assets of the Funds; determining daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of Fund shares conducted on a cash-in-lieu basis, as well as during index rebalances and reconstitutions; and oversight of general portfolio compliance with relevant law.

The Board noted the experience of the Adviser and Vident in serving as the investment adviser and sub-adviser, respectively, to the existing series of the Trust. The Board observed that the Shell Funds were established for the purpose of acquiring the assets and assuming the liabilities of the corresponding series of FQF Trust (the “Target Funds”) and continuing the Target Funds’ business. The Board noted the experience of the Adviser’s personnel and its parent company in serving as the sponsor to the Target Funds and the experience of FFCM in serving as investment adviser to the Target Funds. In addition, the Board considered the financial strength and resources of the Adviser’s and Sub-Advisers’ parent organizations.

The Board noted the Adviser’s and Sub-Advisers’ procedures to manage potential conflicts of interest. Based on their consideration and review of the foregoing information, the Board concluded that each Fund was likely to benefit from the nature, extent and quality of these services, as well as the Adviser’s and Sub-Advisers’ ability to render such services based on their experience, personnel, operations and resources.

(b) *Comparison of services to be provided and fees to be charged by the Adviser and Sub-Advisers and other investment advisers to similar clients, and the cost of the services to be provided.* The Board compared both the services to be rendered and the fees to be paid pursuant to the Investment Advisory Agreements for the Funds to the contractual advisory fees of other registered investment advisers providing services to similar ETFs in each Fund’s Peer Group. In particular, the Board compared each Fund’s proposed Unified Fee to the net expense ratios of the other ETFs in the Peer Group.

The Board considered that the sub-advisory fees to be paid by the Adviser to the Sub-Advisers pursuant to the Sub-Advisory Agreements were the product of arms-length negotiations between the Adviser and Sub-Advisers, and that the sub-advisory fees would be paid entirely by the Adviser from the Unified Fee. The Board also considered information about the fee rates charged to other comparable accounts and clients (including other ETFs) that are managed by the Adviser and Sub-Advisers, including information about the differences in services provided to non-fund clients.

OSI ETF Trust

Board Review and Approval of Investment Advisory Agreement and Investment Sub-Advisory Agreements (Unaudited)

June 30, 2018

The Board considered the appropriateness of the proposed Unified Fee of each Fund compared to the net expense ratios of the ETFs in the Peer Group. The Board noted that the proposed Unified Fee of each of the O'Shares FTSE Europe Quality Dividend ETF, O'Shares FTSE Asia Pacific Quality Dividend ETF and O'Shares Global Internet Giants ETF was below the median and average net expense ratio of the other ETFs in the respective Peer Group. The Board noted that the proposed Unified Fee of the O'Shares FTSE U.S. Quality Dividend ETF was above the median and average, but below the maximum, net expense ratio of the other ETFs in its Peer Group.

The Board received information regarding the costs, including operational costs to be borne by the Adviser under the Unified Fee, and expected profitability of the Adviser and Sub-Advisers in connection with serving as adviser and sub-adviser, respectively, to the Funds. The Board noted the Adviser's assumption of the contractual obligation to limit each Fund's ordinary operating expenses through the Unified Fee, which cannot be changed without shareholder approval.

After (i) comparing each Fund's proposed Unified Fee with the net expense ratios of the other ETFs in the Peer Group, (ii) considering the information about fee rates charged to other comparable accounts and clients managed by the Adviser and Sub-Advisers, (iii) the nature, extent and quality of services to be provided by the Adviser and Sub-Advisers and the expected costs to be incurred by the Adviser and Sub-Advisers in rendering those services, and (iv) the Adviser absorbing each Fund's ordinary operating expenses under the Unified Fee, Board concluded that the fees to be paid to the Adviser and Sub-Advisers with respect to the Funds were fair and reasonable.

(c) The Adviser's and Sub-Advisers' expected profitability and the extent to which economies of scale would be realized as each Fund grows and whether fee levels would reflect such economies of scale; "Fall-out" benefits. The Board discussed with the representatives from the Adviser and Sub-Advisers the advisers' expected profitability with respect to the Funds. The Board acknowledged the Adviser's contractual obligation to limit each Fund's expenses through the Unified Fee, and the effect of such obligation on the Adviser's expected profitability based on information presented to the Board. The Board noted that the Adviser had borne all of the organizational expenses of the Funds. The Board also considered the expected profitability of the Sub-Advisers in relation to the fees paid under the Sub-Advisory Agreements.

The Board noted that, because each Fund had not yet commenced operations, it was not yet possible to assess the potential for economies of scale, though the Board would address economies of scale for each Fund when assets under management reached appropriate levels. The Board considered fall-out benefits to be received by the Adviser and Sub-Advisers from their relationship with the Funds and the Trust. The Board noted that none of the other services providers to each Fund or the Trust were affiliates of the Adviser or Sub-Advisers. The Board also noted the Adviser's and Sub-Advisers' potential positive reputational benefits from the success of each Fund.

(d) Investment performance of the Adviser and Sub-Advisers. The Board noted that, because each Fund had not commenced operations, it was not possible to assess the Adviser's and Sub-Advisers' investment performance with respect to each Fund. The Board discussed with the representative from FFCM the performance of the Target Funds, including tracking difference (*i.e.*, the difference of the returns between an ETF and the underlying index it seeks to track). The Board also discussed with the representatives from the Adviser and Vident the performance of the existing series of the Trust, including tracking difference.

Conclusion. No single factor was determinative to the decision of the Board. Based on the foregoing and such other matters as were deemed relevant, the Board, including the Independent Trustees, concluded that the proposed Unified Fees were reasonable in relation to the services to be provided by the Adviser and Sub-Advisers to each Fund, as well as the costs to be incurred and benefits to be gained by the Adviser and Sub-Advisers in providing such services. The Board also found the advisory fees to be reasonable in comparison to the fees charged by advisers to other comparable ETFs of similar size. As a result, the Board, including the Independent Trustees, determined that the approval of the Advisory Agreements on behalf of each Fund would be in the best interest of each Fund and its shareholders.

OSI ETF Trust

Additional Information (Unaudited)

Proxy Voting Information

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

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

A special meeting (the "OASI Meeting") of Shareholders of O'Shares FTSE Asia Pacific Quality Dividend ETF was held on June 18, 2018. The OASI Meeting was held for the following purpose:

Matter

1. To Approve the Agreement and Plan of Reorganization and Termination adopted by the Board of Trustee of FQF Trust to reorganize the O'Shares FTSE Asia Pacific Quality Dividend ETF, a series of FQF Trust, into a corresponding newly created series of OSI ETF Trust of the same name.

The results of the voting on the above matter were as follows:

<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Abstain</u>
150,469	4,214	22,238

A special meeting (the "OUSA Meeting") of Shareholders of O'Shares FTSE U.S. Quality Dividend ETF was held on June 18, 2018, as adjourned to June 22, 2018. The OUSA Meeting was held for the following purpose:

Matter

1. To Approve the Agreement and Plan of Reorganization and Termination adopted by the Board of Trustee of FQF Trust to reorganize the O'Shares FTSE U.S. Quality Dividend ETF, a series of FQF Trust, into a corresponding newly created series of OSI ETF Trust of the same name.

The results of the voting on the above matter were as follows:

<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Abstain</u>
6,613,584	89,025	743,635

A special meeting (the "OEUR Meeting") of Shareholders of O'Shares FTSE Europe Quality Dividend ETF was held on June 18, 2018, as adjourned to June 22, 2018. The OEUR Meeting was held for the following purpose:

Matter

1. To Approve the Agreement and Plan of Reorganization and Termination adopted by the Board of Trustee of FQF Trust to reorganize the O'Shares FTSE Europe Quality Dividend ETF, a series of FQF Trust, into a corresponding newly created series of OSI ETF Trust of the same name.

The results of the voting on the above matter were as follows:

<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Abstain</u>
897,448	12,386	99,442

OSI ETF Trust

Additional Information (Unaudited)

Quarterly Portfolio Holdings Information

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

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

Federal Tax Information

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), the percentages of ordinary dividends paid during the tax year ended June 30, 2018 are designated as "qualified dividend income" (QDI), as defined in the Act, subject to reduced tax rates in 2018. The Funds also qualify for the dividends received deduction (DRD) for corporate shareholders. Complete information will be reported in conjunction with your 2018 Form 1099-DIV.

As of June 30, 2018, the Funds federal tax information were as follows:

Fund	QDI	DRD
O'Shares FTSE U.S. Quality Dividend ETF	100.00%	100.00%
O'Shares FTSE Russell Small Cap Quality Dividend ETF	77.00%	79.81%
O'Shares Global Internet Giants ETF	—%	—%
O'Shares FTSE Europe Quality Dividend ETF	93.36%	—%
O'Shares FTSE Russell International Quality Dividend ETF	100.00%	—%
O'Shares FTSE Asia Pacific Quality Dividend ETF	58.63%	—%

For the tax year ended June 30, 2018, foreign taxes which are expected to be passed through to shareholders for foreign tax credits and gross income derived from sources within foreign countries were as follows:

Fund	Foreign Taxes Paid	Foreign Source Income
O'Shares Global Internet Giants ETF	\$ —	\$ —
O'Shares FTSE Europe Quality Dividend ETF	189,543	2,094,397
O'Shares FTSE Russell International Quality Dividend ETF	65,391	640,018
O'Shares FTSE Asia Pacific Quality Dividend ETF	23,975	379,778

OSI ETF Trust

Trustees and Officers of the Trust (Unaudited)

Trustees

Name, Address*, Year of Birth	Position(s) Held with Trust	Term of Office** and Length of time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
Richard M. Goldman*** Year of Birth: 1961	Trustee	Since 2016	Managing Member, Becket Capital, LLC (advisory services firm) (2012 to present); Chief Operating Officer, Guggenheim Investments (2011 to 2012); Chief Executive Officer, Rydex Investments (2007 to 2012).	13	Harvest Volatility Edge Trust (2017 to present)
Charles A. Baker**** Year of Birth: 1953	Trustee	Since 2016	Chief Executive Officer of Investment Innovations LLC (investment consulting) since 2013; Managing Director of NYSE Euronext from 2003 to 2012.	13	Global X Funds (July 2018 to present)
Jeffrey D. Haroldson Year of Birth: 1956	Trustee	Since 2016	Chief Operating Officer and Chief Legal Officer, Bridgeton Holdings LLC (real estate investment and development) (2013 to present); Senior Managing Director, Lexden Capital, LLC (real estate and green energy financing) (2014 to present); President, Ridgewood Capital Advisors LLC (consulting and business advisory services) (2012 to present).	13	None
Interested Trustee*****					
Connor O'Brien Year of Birth: 1961	Trustee	Since 2016	Chief Executive Officer, O'Shares Investment Advisers, LLC (since March 2016); Chief Executive Officer and President, O'Shares Investments, Inc. (2015 to present); President, BeanStox Inc. (2017 to present); President and Chief Investment Officer, Stanton Asset Management Inc. (2002 to present); President, Chief Executive Officer and Director, O'Leary Funds Management LP (2008 to present).	13	None

* Each Independent Trustee may be contacted by writing to the Independent Trustees of OSI ETF Trust, 60 State Street, Suite 700, Boston, MA 02109.

** Each Trustee serves until his or her successor is duly elected or appointed and qualified.

*** Chair of the Nominating and Governance Committee.

**** Chair of the Audit Committee.

***** Mr. O'Brien is considered to be an interested person of the Trust because of his relationship with the Adviser.

The Funds' Statement of Additional Information includes additional information about the Trustees and is available free of charge, upon request, by calling (617) 855-7670 (collect).

OSI ETF Trust

Trustees and Officers of the Trust (Unaudited)

Officers

Name, Address, Year of Birth	Position(s) Held with Trust	Term of Office* and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Kevin Beadles 60 State Street, Suite 700 Boston, MA 02109 Year of Birth: 1966	President and Secretary	Since 2016	Director, Strategic Development, O'Shares Investment Advisers LLC (2017 to present); Director of Capital Markets and Strategic Development, O'Shares Investments, Inc. (April 2015 to March 2017); Chief Strategy Officer, Managing Director of Capital Markets and Portfolio Risk Management and Head of Global Product Development, Wedbush Securities, Inc. and Lime Brokerage, LLC (a wholly owned subsidiary of Wedbush Securities, Inc.) (July 2004 to December 2013).
Joshua G. Hunter 10 High Street, Suite 302 Boston, MA 02110 Year of Birth: 1981	Principal Financial Officer and Treasurer	Since 2016	Principal Financial Officer, Foreside Fund Officer Services, LLC (July 2015 to present); Vice President/Assistant Vice President, Treasury Services, JPMorgan Chase & Co. (July 2008 to July 2015).**
Kenneth A. Kalina c/o Foreside 3 Canal Plaza, Suite 100 Portland, ME 04101 Year of Birth: 1959	Chief Compliance Officer	Since 2017	Fund Chief Compliance Officer, Foreside Fund Officer Services, LLC (June 2017 to present); Chief Compliance Officer, Henderson Global Funds (December 2005 to June 2017); Chief Compliance Officer, Henderson Global Investors (North America) Inc. (December 2005 to December 2015).**

* Each officer serves until his successor is duly elected or appointed and qualified.

** Mr. Hunter and Mr. Kalina serve as officers to other unaffiliated mutual funds or closed-end funds for which the Distributor (or its affiliates) acts as distributor (or provider of other services).



OSI ETF Trust

60 State Street, Suite 700

Boston, MA 02109

www.oshares.com

Distributor:

Foreside Fund Services, LLC

3 Canal Plaza, Suite 100

Portland, ME 04101