

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
O'Shares U.S. Small-Cap Quality Dividend ETF		81-4465242	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Kevin Beadles	626-720-2709	kbeadles@oshares.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
75 State Street, Suite 100		Boston, MA 02109	
<b>8</b> Date of action		<b>9</b> Classification and description	
6/30/2020		Common Stock - Regulated Investment Company	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
67110P100	N/A	OUSM	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ O'Shares U.S. Small-Cap Quality Dividend ETF paid distributions to common shareholders during the taxable year ended June 30, 2020. A portion of six of these distributions constitutes a non-taxable return of capital.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of these distributions that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of O'Shares U.S. Small-Cap Quality Dividend ETF. The non-taxable return of capital is as follows:

Distribution On Ex-Date:	Per Share Reduction of Basis in Common Stock
January 30, 2020	\$0.008796
February 25, 2020	\$0.007958
March 27, 2020	\$0.011270
April 29, 2020	\$0.007005
May 28, 2020	\$0.008278
June 29, 2020	\$0.007595

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ O'Shares U.S. Small-Cap Quality Dividend ETF's current and accumulated earnings were compared to distributions paid during the year ended June 30, 2020. The non-taxable return of capital represents the amount of distributions paid during the taxable year ended June 30, 2020 in excess of O'Shares U.S. Small-Cap Quality Dividend ETF's current and accumulated earnings and profits under IRC Section 316.

**Part II** **Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_  
Internal Revenue Code Sections 301, 316, 852.

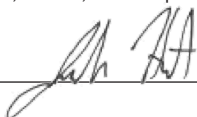
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**18** Can any resulting loss be recognized? ▶ No.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Part II, Item 15 of this form for the per share amounts and dates of distributions impacted by this organizational action. This organizational action is reportable with respect to taxable year ended June 30, 2020.

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**Sign Here**  
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.  
Signature ▶  Date ▶ 1/14/2021  
Print your name ▶ Joshua Hunter Title ▶ Treasurer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.