Part I Reporting Issuer

1 Issuer’s name
O’Shares U.S. Small-Cap Quality Dividend ETF

2 Issuer’s employer identification number (EIN)
81-4465242

3 Name of contact for additional information
Kevin Beadles

4 Telephone No. of contact
626-720-2709

5 Email address of contact
kbeadles@oshares.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
75 State Street, Suite 100

7 City, town, or post office, state, and ZIP code of contact
Boston, MA 02109

8 Date of action
6/30/2020

9 Classification and description
Common Stock - Regulated Investment Company

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

10 CUSIP number
67110P100

11 Serial number(s)
N/A

12 Ticker symbol
OUSM

13 Account number(s)
N/A

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:

<table>
<thead>
<tr>
<th>Distribution On Ex-Date:</th>
<th>Per Share Reduction of Basis in Common Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 30, 2020</td>
<td>$0.008796</td>
</tr>
<tr>
<td>February 25, 2020</td>
<td>$0.007958</td>
</tr>
<tr>
<td>March 27, 2020</td>
<td>$0.011270</td>
</tr>
<tr>
<td>April 29, 2020</td>
<td>$0.007005</td>
</tr>
<tr>
<td>May 28, 2020</td>
<td>$0.008278</td>
</tr>
<tr>
<td>June 29, 2020</td>
<td>$0.007595</td>
</tr>
</tbody>
</table>

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.
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.

18 Can any resulting loss be recognized?  
No.

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.

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

Paid Preparer Use Only  
Print/Type preparer’s name  Preparer’s signature  Date  Check □ if self-employed  PTIN

Firm’s name  
Firm’s address

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054