

**ClearShares Launches ClearShares Piton Intermediate Fixed Income ETF (NYSE Ticker: PIFI)
Sub-Advised by Piton Investment Management**

NEW YORK, NY— 9/29/2020 – ClearShares announced today that the ClearShares Piton Intermediate Fixed Income ETF (NYSE: PIFI) will begin trading on October 2, 2020 on the New York Stock Exchange. Piton Investment Management will serve as sub-adviser to the Fund and be responsible for investment management.

The ClearShares Piton Intermediate Fixed Income ETF (the “Fund”, “PIFI”) is a diversified portfolio of high credit-quality, intermediate-duration¹ bonds actively managed by Piton’s team of experienced investment professionals. The Fund primarily invests in investment-grade corporate bonds, U.S. government treasuries and government agency debt.

Piton Investment Management provides customized portfolio management to direct clients and the RIA community primarily through separately managed accounts. Piton clients have utilized the Intermediate Fixed Income strategy as a separately managed account solution, and the PIFI ETF allows Piton to offer this strategy to a broader investor-base. The PIFI ETF gives clients efficient access to Piton’s institutional quality bond management without having to meet account minimums that are generally associated with separately managed accounts.

PIFI focuses on maximizing total-return while striving to deliver conservative goals of income generation, capital preservation, and liquidity. The Fund aims to have an average life and interest rate risk profile lower than many “core” intermediate fixed income ETFs currently available in the marketplace today. The Fund integrates the cost-efficiency², liquidity, and transparency of the ETF structure with experienced professional bond management.

“The PIFI strategy can be a ‘cornerstone’ fixed income solution for any asset allocation,” said Brian Lockwood, Head of Fixed Income at Piton Investment Management. He added, “The combination of highly liquid components, diversification, and moderate interest rate risk provides investors the ability to participate in bond market returns and income generation.”

Tom Deegan, CEO of ClearShares, noted “ClearShares is very excited to partner with Piton on the PIFI ETF. Piton was a natural partner for the ClearShares platform given their longstanding leadership in the fixed income advisory space and experience delivering their intermediate fixed income strategy. PIFI will be a great addition to the ClearShares family of ETFs.”

About ClearShares

ClearShares LLC is an independently owned and operated investment advisor. ClearShares LLC, a Delaware limited liability company located at 420 Lexington Avenue, Suite 428, New York, NY 10170, serves as investment adviser to the Fund and has overall responsibility for the general management and administration of the Fund. The Adviser also arranges for transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. For more information, visit <http://www.clear-shares.com/>.

About Piton

Piton Investment Management, LP is an SEC-registered investment advisory firm located in New York, NY. Piton has specialized in providing fixed-income investment management services to institutions and high net worth individuals since 2015. Piton has an extensive history managing fixed income assets, protecting

client capital, and providing personalized service to clients through a multitude of interest rate environments and market cycles. The investment team has previously managed large investment portfolios for Annaly Capital (NYSE: NLY) and HSBC's Private Bank of the Americas. For more information, please visit <https://pitonim.com/>.

¹ Duration is the weighted-average time in years for an investor to recoup the cost of an investment from the cash flows associated with a bond or portfolio of bonds. It can be used as a measure of price sensitivity to changes in yields or interest rates with a lower duration indicating less sensitivity to interest rates.

² Expense Ratio: 0.45%

There can be no assurance that a portfolio would achieve its intended objective. Investing in securities involves risk of loss. Returns are not guaranteed. Please review Piton Investment Managements Form ADV Part II for additional information.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by going to (<http://clear-shares.com/prospectus>). Please read the prospectus carefully before you invest.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may be only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns. The Fund invests in fixed income securities, that involves certain risks including call risk, credit risk, event risk, extension risk, interest rate risk & prepayment risk. Repurchase agreements may be construed to be collateralized loans by the Fund, and if so, the underlying securities relating to the repurchase agreement will only constitute collateral for the seller's obligation to pay the repurchase price. If the seller defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. A seller failing to repurchase the security coupled with a decline in the market value of the security may result in the Fund losing money. The Fund may invest in repurchase agreements that are deemed illiquid due to having a term of more than seven days. Please refer to the prospectus for additional risks of investing in the fund.

ClearShares LLC is the investment advisor to ClearShares Piton Intermediate Fixed Income ETF [PIFI]. The ClearShares ETFs are distributed by Quasar Distributors, LLC.