

Investment Objective

The ClearShares OCIO ETF (the Fund) seeks to outperform a traditional 60/40 mix of global equity and fixed income investments.

Investment Strategy

The Fund is an actively managed portfolio. Its diversified holdings are primarily focused in passive index-based ETFs, but OCIO also utilizes actively managed ETFs or individual securities when the Fund's management believes it advantageous. The Fund does not invest in ETFs that employ high levels of leverage, derivatives, or highly illiquid securities. OCIO ETF typically limits investment in any single ETF to a maximum of 5% of total assets.

OCIO Does Not Use Leverage At The Fund Level.

Fund Facts

Fund Inception Date: 6/27/17

Ticker: OCIO

Net Assets as of 12/31/2022: \$122.43M

Primary Exchange: NYSE ARCA

CUSIP: 26922A727

Fund Type: Actively Managed

Investment Objective: Balanced

Management Fee: 0.55%

Custody Fee: 0.00%

Acquired Fund Fee & Expenses: 0.08%

Gross Expense Ratio: 0.62%

Number of Holdings: 34

Distribution: Quarterly

SEC 30 Day Yield: 1.62

Data as of 12/31/2022

An Experienced Investment Team

The ClearShares' investment team has multi-market cycle, multi-asset class experience.



Jon Robinson
Portfolio Manager
18+ years experience



Brandon Langley
Portfolio Manager
16+ years experience

Performance (%)

Fund	QTD	YTD	1 Yr	3 Yr	Since Incep
Market Price	-4.98	-4.98	4.47	9.38	7.42
Fund NAV	-4.98	-4.98	4.29	9.26	7.37
S&P Target Growth Index *	-5.44	-5.44	2.68	8.97	7.54

Data as of 12/31/2022

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.

Performance current to the most recent month end can be obtained by calling 212.292.0959 or visiting www.clear-shares.com.

Returns are average annualized except for periods less than one year.

Annualized return is the average return gained or lost by an investment each year over a given time period. ClearShares Funds' NAVs are calculated using prices as of 4:00 PM Eastern Time.

The market price is the Mid-Point between the Bid and Ask price as of the close of exchange. Since the Fund's Shares typically do not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in Shares, the NAV of the Fund is used to calculate market returns.

About the Portfolio

Asset Allocation

Data as of 12/31/2022

Domestic Equity	42%
International Equity	13%
US Fixed Income	41%
International Fixed Income	0%
Real Estate	2%
Cash	2%



Top Holdings

Percentage Of Net Assets	Name	Identifier	Shares Held	Market Value (\$)
5.26%	SPDR SER TR BLOOMBERG 1-3 MO	BIL	70,183.00	6,419,639.01
5.25%	ETF SER SOLUTIONS CLEARSHS ULTRA	OPER	64,010.00	6,408,361.15
5.24%	ISHARES TR SHORT TREAS BD	SHV	58,227.00	6,400,311.84
5.16%	J P MORGAN EXCHANGE TRADED FD ULTRA SHRT INC	JPST	125,638.00	6,298,232.94
5.16%	ISHARES TR FLTG RATE NT ETF	FLOT	125,106.00	6,296,584.98
5.15%	ISHARES TR 1 3 YR TREAS BD	SHY	77,378.00	6,280,772.26
5.09%	VANGUARD INDEX FDS VALUE ETF	VTV	44,283.00	6,216,004.71
4.82%	SCHWAB STRATEGIC TR US DIVIDEND EQ	SCHD	77,901.00	5,884,641.54
4.65%	ISHARES TR MSCI USA MIN VOL	USMV	78,690.00	5,673,549.00
4.17%	VANGUARD WHITEHALL FDS HIGH DIV YLD	VYM	47,063.00	5,092,687.23

Contact Information:

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ClearShares LLC

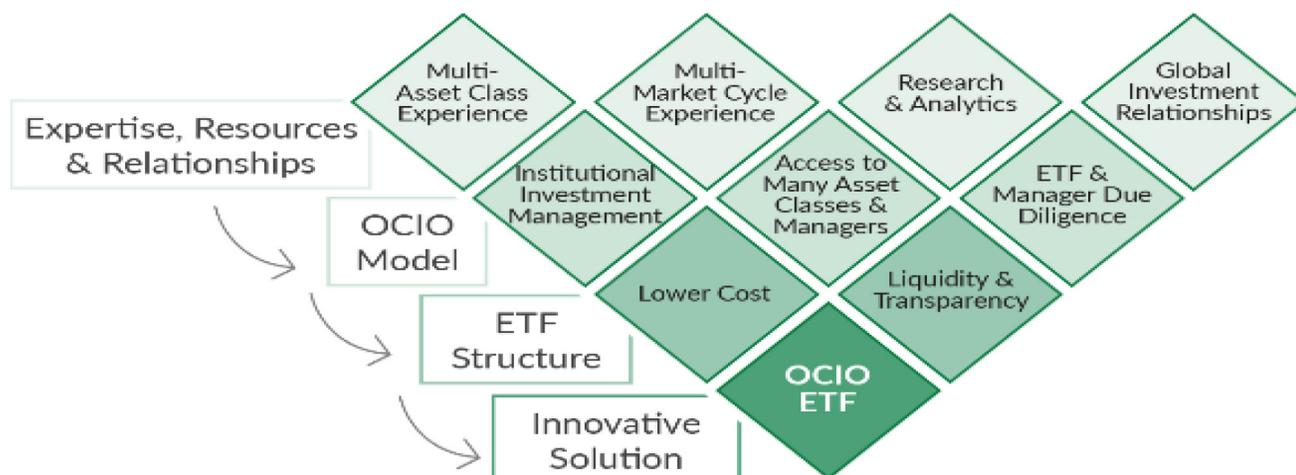
606 Bald Eagle Drive, Suite 608

Marco Island, FL 34145

ClearShares OCIO ETF

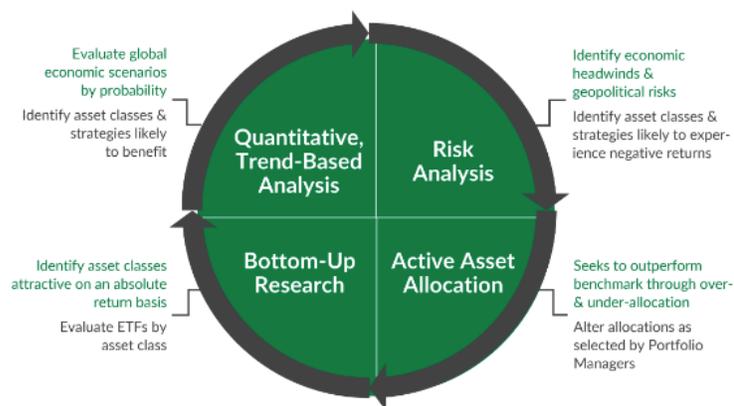
The OCIO ETF Advantage

An innovative investment solution integrating the expertise of the OCIO model with the cost advantages of an ETF



Investment Process

A collaborative, disciplined investment process:



1. Quantitative, trend-based analysis: We use macroeconomic research and analysis to isolate forward-skewed opportunities. Our analysis also evaluates global economic scenarios by probability of occurrence and seeks to identify the markets, asset classes, sectors, styles, and geographic regions best positioned to deliver positive absolute and relative returns.

2. Risk analysis: We also seek to identify markets, asset classes, sectors, styles, and geographic regions at risk – those that may encounter negative headwinds over the next 3-12 months. Among the factors included in our analysis are the price series and trend of each holding, credit spread levels, market volatility, yield curve shape, energy prices, market correlations, and currency risks.

3. Bottom-up research: We seek to identify asset classes that are attractive on both an absolute and relative basis, and to select optimal equity, fixed income, and alternative investments.

4. Active asset allocation: We seek to generate active alpha through over- and under-allocation weights for asset classes, geographic regions, sectors, and investment styles. The Portfolio Managers set ongoing allocations based on their assessment of opportunities and risks at the global macroeconomic level.

Past performance is not indicative of future results. References to efforts to mitigate or “control” risk reflect an effort to address risk but do not mean that the portfolio risk can be completely controlled. All investment has risk, including the risk of loss of principal.

The ETFs investment objectives, risks, charges and expenses must be considered carefully before investing. The ClearShare’s prospectus and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.212.292.0959, or visiting www.clear-shares.com. Please read the prospectus carefully before you invest or send money.

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. Additional risks include, but are not limited to investments in debt securities including high yield and mortgage and asset backed securities, foreign and emerging markets securities, REITs, MLPs, small- and mid-cap securities, and investment in other ETFs. The fund invests in other investment companies and bears its proportionate share of fees and expenses and underlying risks of other investment companies. Please refer to the prospectus for additional risks of investing in the fund.

Asset Allocation Risk The Fund may favor an asset category or investment strategy that performs poorly relative to other asset categories and investment strategies for short or long periods of time.

Investment Company Risk The risks of investing in investment companies, such as the Underlying Funds, typically reflect the risks of the types of instruments in which the investment companies invest. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The Fund may be subject to statutory limits with respect to the amount it can invest in other ETFs, which may adversely affect the Fund’s ability to achieve its investment objective. Investments in ETFs are also subject to the following risks: (i) the market price of an ETF’s shares may trade above or below their net asset value (“NAV”); (ii) an active trading market for an ETF’s shares may not develop or be maintained; and (iii) trading of an ETF’s shares may be halted for a number of reasons

Management Risk The Fund is actively-managed and may not meet its investment objective based on the Adviser’s success or failure to implement investment strategies for the Fund.

Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index used as a benchmark, since they are often considered to represent the market’s movement as a whole. The excess returns of a fund relative to the return of a benchmark index is the fund’s alpha.

S&P Target Growth Index is designed to measure the performance of equity allocations, while seeking to provide fixed income exposure to diversify risk. One cannot invest directly in an index.

ClearShares LLC. is the investment advisor to ClearShares OCIO ETF which is distributed by Quasar Distributors, LLC.