



ClearShares OCIO ETF

OCIO (Principal U.S. Listing Exchange: NYSE)
Annual Shareholder Report | May 31, 2025



This annual shareholder report contains important information about the ClearShares OCIO ETF for the period of June 1, 2024, to May 31, 2025. You can find additional information about the Fund at <https://www.clear-shares.com/ocio>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ClearShares OCIO ETF	\$56	0.54%

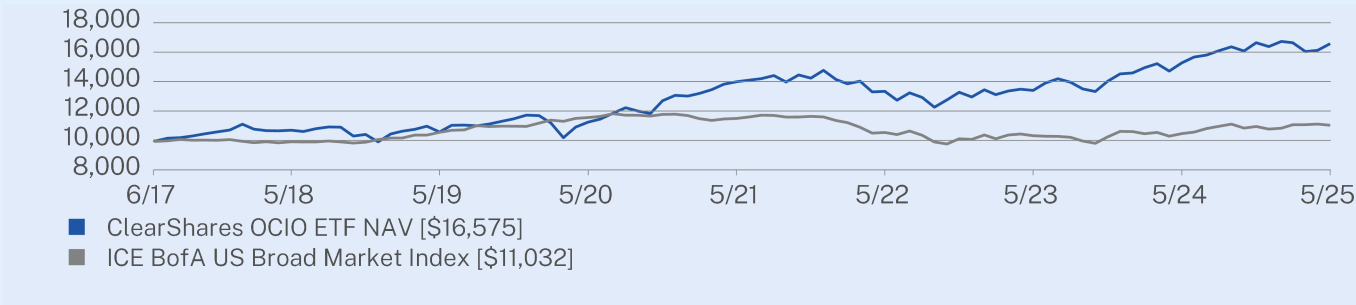
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Clearshares OCIO ETF (OCIO) had positive performance for the 12 month period ending 5/31/25. During the past 12 months the fund endured a volatile market. The election in the Fall, the introduction of tariffs, wars in Ukraine and Middle East all contributed to this environment. Despite all of these challenges the fund performed well. The active management of the portfolio allowed the PM team to allocate across asset classes as the market shifted.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (06/26/2017)
ClearShares OCIO ETF NAV	8.52	8.07	6.58
ICE BofA US Broad Market Index	5.43	-0.92	1.25

Visit <https://www.clear-shares.com/ocio> for more recent performance information.

* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of May 31, 2025)

Net Assets	\$149,321,045
Number of Holdings	37
Net Advisory Fee	\$788,687
Portfolio Turnover	55%
30-Day SEC Yield	2.13%
30-Day SEC Yield Unsubsidized	2.13%

Visit <https://www.clear-shares.com/ocio> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of May 31, 2025)

Security Type Breakdown*	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)	Sector Breakdown*	(% of Net Assets)
Exchange Traded Funds	99.2%	Mount Vernon Liquid Assets Portfolio, LLC	20.8%	Domestic Equity	43.1%
Money Market Funds	1.0%	Vanguard Growth ETF	6.2%	Fixed Income	35.8%
Written Options	-0.1%	Invesco QQQ Trust Series 1	6.1%	Global Equity	20.3%
Cash & Other	-0.1%	Vanguard FTSE Developed Markets ETF	5.4%	Money Market Funds	1.0%
		SPDR Portfolio S&P 1500 Composite Stock Market ETF	4.9%	Written Options	-0.1%
		iShares TIPS Bond ETF	4.8%	Cash & Other	-0.1%
		iShares 3-7 Year Treasury Bond ETF	4.7%		
		Vanguard Total Stock Market ETF	4.5%		
		SPDR S&P 500 ETF Trust	4.4%		
		iShares Core S&P 500 ETF	4.3%		

* Excludes securities lending collateral.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.clear-shares.com/ocio>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Clearshares, LLC documents not be househanded, please contact Clearshares, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Clearshares, LLC or your financial intermediary.