



ClearShares OCIO ETF

OCIO (Principal U.S. Listing Exchange: NYSE)

Semi-Annual Shareholder Report | November 30, 2024

CLEARSHARES

This semi-annual shareholder report contains important information about the ClearShares OCIO ETF for the period of June 1, 2024, to November 30, 2024. 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 LAST SIX MONTHS? (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	\$28	0.54%

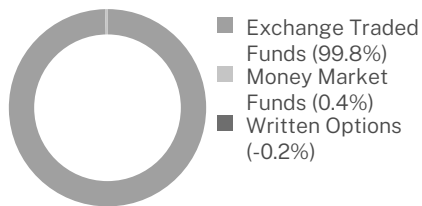
KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$149,515,666
Number of Holdings	43
Portfolio Turnover	11%
30-Day SEC Yield	1.64%
30-Day SEC Yield Unsubsidized	1.64%

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

WHAT DID THE FUND INVEST IN? (as of November 30, 2024)

Security Type Breakdown* (%)



Top 10 Issuers (%)

Mount Vernon Liquid Assets Portfolio, LLC	31.9%
Vanguard Growth ETF	6.1%
Invesco QQQ Trust Series 1	5.9%
Technology Select Sector SPDR Fund	5.4%
Invesco S&P 500 Momentum ETF	5.3%
SPDR Portfolio S&P 1500 Composite Stock Market ETF	4.9%
Vanguard Total Stock Market ETF	4.6%
iShares 3-7 Year Treasury Bond ETF	4.4%
SPDR Bloomberg 1-3 Month T-Bill ETF	4.4%
iShares Core S&P 500 ETF	4.3%

Sector Breakdown* (% of net assets)

Top Sectors	(%)
Domestic Equity	54.0%
Fixed Income	25.0%
Global Equity	20.8%
Money Market Funds	0.4%
Written Options	-0.2%

* 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 householded, 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.