



ClearShares OCIO ETF

OCIO (Principal U.S. Listing Exchange: NYSE)
Annual Shareholder Report | May 31, 2026



This annual shareholder report contains important information about the ClearShares OCIO ETF for the period of June 1, 2025 to May 31, 2026. 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	\$60	0.54%

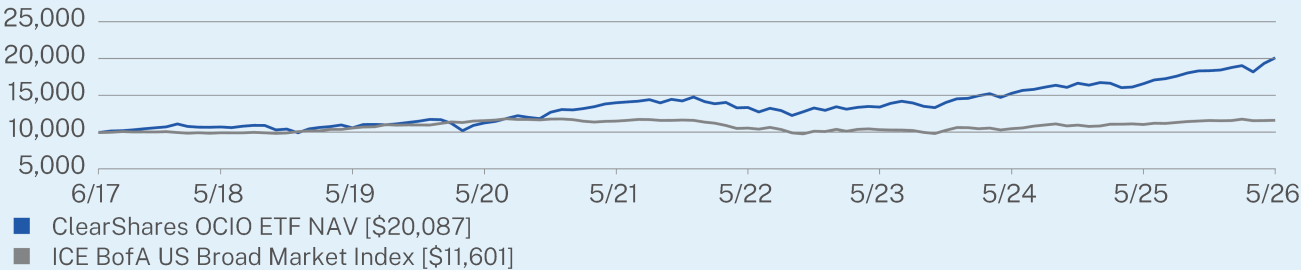
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Clearshares OCIO ETF (OCIO) posted solid performance throughout the year. Benefitting from strong equity performance, added alpha from the Options Overlay Stragey and strategically re-allocating assets when market trends changed. The Fund finished the year up over 21%, its best year on record.

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	21.19	7.50	8.12
ICE BofA US Broad Market Index	5.15	0.19	1.68

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, 2026)

Net Assets	\$167,735,473
Number of Holdings	66
Net Advisory Fee	\$894,567
Portfolio Turnover	72%
30-Day SEC Yield	1.66%
30-Day SEC Yield Unsubsidized	1.66%

WHAT DID THE FUND INVEST IN? (as of May 31, 2026)

Security Type	(%)*	Top 10 Issuers	(%)*	Top Sectors	(%)*
Exchange Traded Funds	97.7%	Mount Vernon Liquid Assets Portfolio, LLC	25.8%	Domestic Equity	51.7%
Common Stocks	1.9%	Invesco QQQ Trust Series 1	7.1%	Global Equity	26.1%
Money Market Funds	0.5%	Vanguard FTSE Developed Markets ETF	5.7%	Fixed Income	18.7%
Cash & Other	0.0%	Vanguard Value ETF	5.6%	Commodities	1.2%
Written Options	-0.1%	Vanguard Total Stock Market ETF	4.8%	Technology	1.0%
		State Street SPDR S&P 500 ETF Trust	4.7%	Communications	0.5%
		iShares Core S&P 500 ETF	4.6%	Consumer, Cyclical	0.2%
		WisdomTree Floating Rate Treasury Fund	4.4%	Consumer, Non-Cyclical	0.1%
		Vanguard S&P 500 ETF	4.3%	Energy	0.1%
		iShares MSCI EAFE ETF	4.1%	Cash & Other	0.4%

* **Percent of Net Assets**

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.