



# ClearShares OCIO ETF

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

Annual Shareholder Report | May 31, 2024



This annual shareholder report contains important information about the ClearShares OCIO ETF for the period of June 1, 2023, to May 31, 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.

*This report describes changes to the Fund that occurred during the reporting period.*

## 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	\$58	0.54%

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

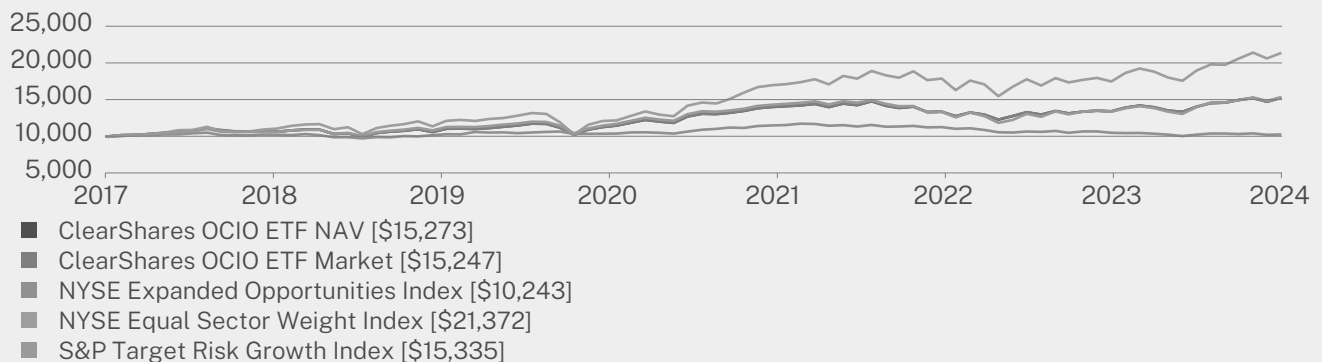
The ClearShares OCIO ETF (OCIO) generated positive performance over the one-year period, while global markets were broadly positive as the Federal Reserve’s messaging stabilized. Using our systematic investment process, we maintained a predominantly full equity weighting throughout the period, benefiting from the strong equity returns experienced year-to-date in 2024.

The key tenets of OCIO’s investment strategy are diversification, trends, and volatility. Over the past year, each of these factors has been favorable as global equity markets have generally been in a low volatility, rising trend state. While the equity markets have experienced major outliers in positive performance, particularly in technology and AI-related stocks, the broader market in the U.S. especially has produced above-average upside and below-norm volatility over the past year. The biggest drivers of fund performance have been riding the equity trends as they’ve been favorable and continuing to largely sidestep down volatility in fixed income.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses 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	13.98	7.63	6.30
ClearShares OCIO ETF Market	13.78	7.60	6.28
NYSE Expanded Opportunities Index	-2.19	0.18	0.35
NYSE Equal Sector Weight Index	22.36	13.49	11.58
S&P Target Risk Growth Index	14.91	7.26	6.37

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.

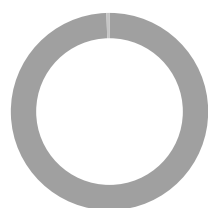
## KEY FUND STATISTICS (as of May 31, 2024)

Net Assets	\$134,916,223
Number of Holdings	34
Net Advisory Fee	\$703,495
Portfolio Turnover	70%
30-Day SEC Yield	1.85%
30-Day SEC Yield Unsubsidized	1.85%

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## WHAT DID THE FUND INVEST IN? (as of May 31, 2024)

### Security Type Breakdown\* (%)



■ Exchange-Traded Funds (99.5%)  
■ Short-Term Investments (0.5%)

### Top 10 Issuers (%)

Mount Vernon Liquid Assets Portfolio, LLC	32.9%
Vanguard Growth ETF	5.6%
Invesco QQQ Trust Series 1	5.6%
Technology Select Sector SPDR Fund	5.3%
Invesco S&P 500 Momentum ETF	4.8%
SPDR Portfolio S&P 1500 Composite Stock Market ETF	4.7%
iShares 3-7 Year Treasury Bond ETF	4.6%
Vanguard Total Stock Market ETF	4.3%
ClearShares Ultra-Short Maturity ETF	4.3%
iShares Core S&P 500 ETF	4.1%

### Sector Breakdown\* (% of net assets)

Top Sectors	(%)
Domestic Equity	52.6%
Fixed Income	29.9%
Global Equity	17.0%
Money Market Funds	0.5%

\* 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.