

Investment Objective

Current income consistent with capital preservation.

Investment Strategy

The ClearShares Ultra-Short Maturity ETF (the "Fund", OPER) is an actively managed portfolio seeking current income by investing in repurchase agreements, collateralized by U.S. Treasuries and U.S. Government backed Securities.

Fund Facts

Fund Inception Date: 7/11/2018

Ticker: OPER

Net Assets as of 3/31/2021: \$120.09M

Primary Exchange: NYSE Arca

CUSIP: 26922A453

Fund Type: Ultra-Short Maturity

Investment Objective: Current Income
Consistent with Capital Preservation

Expense Ratio: 0.20%

Distribution: Monthly

Benchmark: ICE® BofAML® 3-Month Treasury
Bill Index

30 Day SEC Yield: 0.28%

Data as of 3/31/2021

Contact Information

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ClearShares Ultra-Short Maturity ETF 2021 Q1

Performance (%)

Fund	QTD	YTD	1 Yr	3 Yr	Since Incep
Market Price	0.08	0.08	0.42	NA	1.39
NAV	0.09	0.09	0.44	NA	1.39
ICE BofA ML 3 Month Treasury Bill	0.03	0.03	0.12	NA	1.46

Data as of 3/31/2021

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 212.359.0269 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.

Why ClearShares OPER ETF

After raising short-term interest rates by 1.00% in 2018¹, the Fed reversed direction with 3 cuts totaling .75% in the second half of 2019². In an effort to combat the negative economic effects of the COVID-19 pandemic, the Fed sharply reduced short-term rates by 1.50% in March 2020³ to an effective rate of zero for most cash investors. The concurrent market volatility and uncertainty resulted in losses for some ultra-short bond ETFs as well as negative yields in T-Bills. Many of these ETFs held short maturity corporate bonds, commercial paper, and even private-issue mortgage-backed securities in order to achieve their investment return objectives. When funds started to sell these credit-sensitive securities to meet redemptions, it only increased market volatility, requiring Fed intervention to stabilize markets⁴. These dynamics have presented a challenge for investors seeking capital preservation to achieve even a nominal yield.

ClearShares Ultra-Short Maturity ETF (NYSE: OPER) seeks to fill this return void and provide an alternative to non-yielding cash investment options. OPER lends money in the institutional lending markets as opposed to owning securities in order to achieve its investment objectives. These lending transactions (repurchase agreements or "repos") are collateralized by fixed income securities issued by the US Treasury and government agencies. A third-party custodian holds the collateral on behalf of OPER and ensures the account is collateralized based on the market value of all pledged securities. OPER may be an attractive cash investment option for investors currently using low-yielding investment products given the following considerations:

- OPER could replace existing cash products or share the role with other ultra-short portfolio holdings.
- While OPER is permitted to hold securities, it typically does not when employing its core investment strategy, which may reduce sensitivity to market volatility and yield curve risks
- OPER primarily accepts collateral issued by the US Treasury and government agencies
- OPER typically receives a minimum of 2% excess collateral pledged against each lending agreement
- OPER has historically paid a monthly distribution based on interest earned from these "repos"
- The Fund is daily priced, daily liquid, and trades on the New York Stock Exchange

What is a Tri-Party Repo

Tri-party repos are the most common type of repo and are popular because of their operational efficiency and safety. In this type of arrangement, the buyer and seller agree to the terms of the transaction and report the details to a third-party custodian (BNY Mellon). BNY Mellon, one of the largest financial institutions in the world, serves as the fiduciary/custodian for participants in the tri-party repo market. Specifically, BNY Mellon handles all settlement and operational issues associated with the tri-party repo transactions, and ensures the buyer's account has the agreed class of securities and is over-collateralized per the trade terms.

When the buyer (lender of cash) and the counterparty (borrower of cash) execute a transaction, the collateral and cash flow through one custodial bank. OPER ETF utilizes BNY Mellon for its tri-party transactions to provide clearing and trade settlement services, collateral pricing, and to help facilitate collateral substitution.

Sources:

1. Federal Reserve Bank of New York
2. Federal Reserve Bank of New York
3. Federal Reserve Bank of New York
4. Federal Reserve Bank of New York

ClearShares OPER ETF

About the Portfolio

Top Holdings

Name	Identifier	Market Value (\$)	Percentage of Net Assets
OPER REPO 0.30%	OPER040121	33,750,000.00	28.10%
OPER REPO 0.60%	OPER040121-1	60,000,000.00	49.96%
OPER REPO 0.30%	OPER040121-2	5,000,000.00	4.16%
OPER REPO 0.30%	OPER040621	5,000,000.00	4.16%
OPER REPO 0.30%	OPER040721	5,000,000.00	4.16%
OPER REPO 0.30%	OPER040921	11,340,000.00	9.44%
First American FDS	FGXX	8,806.61	0.04%

Data as of 3/31/2021 Holdings are subject to change and are not recommendations to buy or sell any security.

An Experienced Investment Team

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



James Fortescue
Portfolio Manager

30+ years experience



Frank Codey
Portfolio Manager

30+ years experience

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.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by going to (<http://clear-shares.com/prospectus>). Please read the prospectus carefully before you invest.

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. The Fund invests in fixed income securities, that involves certain risks including call risk, credit risk, event risk, extension risk, interest rate risk & prepayment risk. Repurchase agreements may be construed to be collateralized loans by the Fund, and if so, the underlying securities relating to the repurchase agreement will only constitute collateral for the seller's obligation to pay the repurchase price. If the seller defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. A seller failing to repurchase the security coupled with a decline in the market value of the security may result in the Fund losing money. The Fund may invest in repurchase agreements that are deemed illiquid due to having a term of more than seven days. Please refer to the prospectus for additional risks of investing in the fund.

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.

ICE BofAML 3-Month Treasury Bill Index: The ICE BofAML 3-Month Treasury Bill index is an unmanaged index that measures returns of three-month Treasury Bills.

Clearshares LLC is the investment advisor to ClearShares Ultra-Short Maturity ETF [OPER]. The ClearShares ETFs are distributed by Quasar Distributors, LLC.