



ClearShares Ultra-Short Maturity ETF

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

Annual Shareholder Report | May 31, 2025



This annual shareholder report contains important information about the ClearShares Ultra-Short Maturity 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/oper>. 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 Ultra-Short Maturity ETF	\$20	0.20%

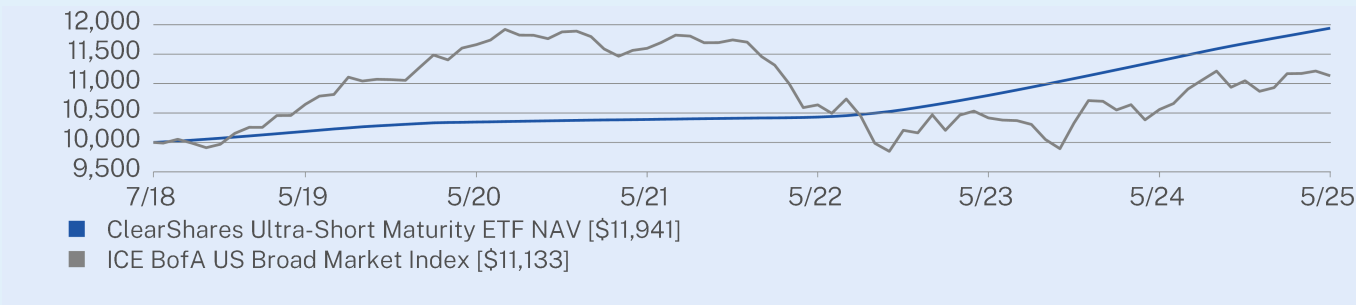
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Clearshares Ultra Short Maturity ETF (OPER) posted solid performance throughout the fiscal year ended 5/31/2025. OPER tracked closely with FED Funds and the yield on treasury bills, as well as being able to take advantage of any potential dislocations in the institutional lending markets. Any change to FOMC policy is reflected immediately in the REPO market and, with the short duration of OPER, within several days. Given the nature of the ETF, there is no Yield Curve exposure and we believe the share price remains strong, adding accrued interest throughout the month and distributing said interest at each month-end.

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 (07/10/2018)
ClearShares Ultra-Short Maturity ETF NAV	4.88	2.91	2.61
ICE BofA US Broad Market Index	5.43	-0.92	1.57

Visit <https://www.clear-shares.com/oper> 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	\$150,184,853
Number of Holdings	7
Net Advisory Fee	\$275,387
Portfolio Turnover	0%
Effective Duration	0.01 years
30-Day SEC Yield	4.33%
30-Day SEC Yield Unsubsidized	4.33%
Weighted Average Maturity	3.87 Days
Average Credit Quality	AA+
Weighted Average Life	4.00 Days

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

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

Security Type	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Repurchase Agreements	100.0%	Canter Fitzgerald & Co., 4.55%, 06/03/2025	33.3%
Money Market Funds	0.0%	Canter Fitzgerald & Co., 4.55%, 06/03/2025	26.6%
Cash & Other	0.0%	Marex Capital Markets Inc., 4.43%, 06/02/2025	20.0%
		Buckler Securities LLC, 4.38%, 06/03/2025	6.7%
		Clear Street LLC, 4.38%, 06/03/2025	6.7%
		MIRAE Asset Securities (USA) Inc, 4.40%, 06/04/2025	6.7%
		First American Government Obligations Fund	0.0%

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/oper>.

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.