



ClearShares Ultra-Short Maturity ETF

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

Semi-Annual Shareholder Report | November 30, 2024



This semi-annual shareholder report contains important information about the ClearShares Ultra-Short Maturity 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/oper>. 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 Ultra-Short Maturity ETF	\$10	0.20%

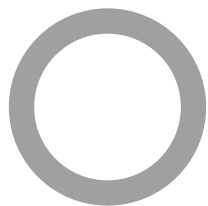
KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$135,160,191
Number of Holdings	6
Portfolio Turnover	0%
Effective Duration	4.18 Days
30-Day SEC Yield	4.62%
30-Day SEC Yield Unsubsidized	4.62%

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

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

Security Breakdown (%)



- Repurchase Agreements (99.9%)
- Short-Term Investments (0.0%)
- Cash & Other (0.1%)

Top Issuers

Issuer	Percentage
Cantor Fitzgerald & Co., 4.75%, 12/02/2024	37.0%
Cantor Fitzgerald & Co., 4.75%, 12/06/2024	29.6%
Marex Capital Markets Inc., 4.63%, 12/02/2024	18.5%
Buckler Securities LLC, 4.64%, 12/02/2024	14.8%
Clear Street LLC, 4.64%, 12/02/2024	14.8%
First American Government Obligations Fund - Class X	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.