



ClearShares Ultra-Short Maturity ETF

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

Annual Shareholder Report | May 31, 2024



This annual shareholder report contains important information about the ClearShares Ultra-Short Maturity 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/oper>. 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 Ultra-Short Maturity ETF	\$21	0.20%

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

The ClearShares Ultra-Short Maturity ETF (OPER) continued to execute on its investment strategy and ended the period with a SEC 30 Day Yield of 5.33%. Since the last Fed rate hike of 25 basis points in July of 2023, OPER has performed generally in line with funding markets and within a few basis points, plus or minus, against its benchmark for traditional comparison time periods. The funding markets have experienced little volatility in the 10 months since the last rate hike, however, OPER did benefit from some slightly higher rates over calendar year-end and March month-end due to counterparty balance sheet management for financial statement reporting purposes. Both the Fed and the market appear to be predicting one rate cut before the end of 2024 given the current economic environment, however, there are economic, geo-political, and fiscal policy actions that may change that forecast. Regardless of any potential rate moves to either side, we expect OPER to continue executing on its investment strategy, while still being able to take advantage of cyclical and outlier trends in the institutional lending sector.

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 (07/10/2018)
ClearShares Ultra-Short Maturity ETF NAV	5.43	2.25	2.23
ClearShares Ultra-Short Maturity ETF Market	5.45	2.25	2.23
ICE Treasury, Agency, & Collateralized Index	0.16	-0.69	0.41
ICE BofA 3 Month Treasury Bill	5.48	2.13	2.16

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.

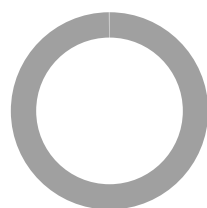
KEY FUND STATISTICS (as of May 31, 2024)

Net Assets	\$155,145,215
Number of Holdings	6
Net Advisory Fee	\$390,693
Portfolio Turnover	0%
Effective Duration	4.52 days
30-Day SEC Yield	5.33%
30-Day SEC Yield Unsubsidized	5.33%

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

Security Breakdown (%)



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

Top Issuers

	(%)
Cantor Fitzgerald & Co., 5.50%, 6/4/2024	38.7%
Cantor Fitzgerald & Co., 5.50%, 6/5/2024	32.2%
Clear Street LLC, 5.38%, 6/5/2024	9.7%
MIRAE Asset Securities (USA) Inc., 5.38%, 6/3/2024	9.7%
MIRAE Asset Securities (USA) Inc., 5.38%, 6/6/2024	9.6%
First American Government Obligations Fund	0.1%

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.