



ClearShares Piton Intermediate Fixed Income ETF

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

Annual Shareholder Report | May 31, 2025



This annual shareholder report contains important information about the ClearShares Piton Intermediate Fixed Income 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/pifi>. 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 Piton Intermediate Fixed Income ETF	\$46	0.45%

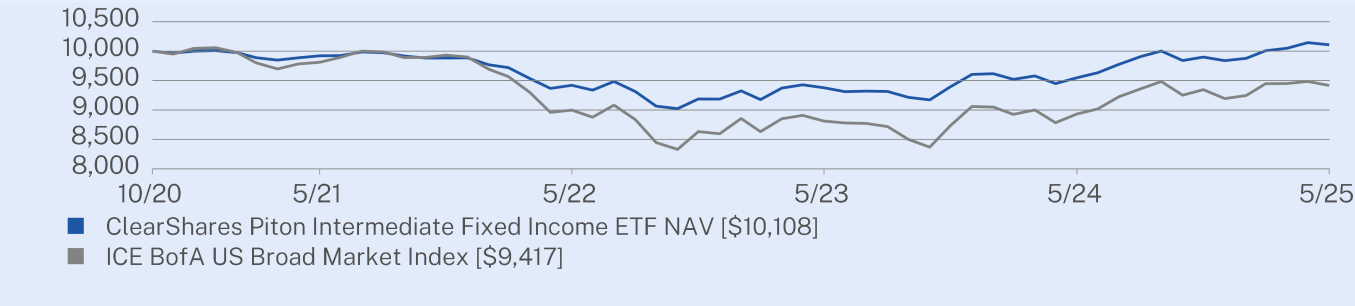
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Clearshares Piton Intermediate Fixed Income ETF (PIFI) enjoyed positive performance in the 12-month period ending 5/31/25. PIFI also outperformed the ICE BofA US Broad Market index, as short and intermediate maturities recorded higher total returns than longer duration bonds. Both government bonds and corporate debt performed well during the period. Interest rates saw large swings, as policies created uncertainty about controlling inflation. In 2025, the Fed paused their easing cycle, as fiscal policy stoked inflation fear. Our top-down approach and macro strategy projects suggest the current environment will further feed an economic slowdown later in the year.

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	Since Inception (10/01/2020)
ClearShares Piton Intermediate Fixed Income ETF NAV	5.86	0.23
ICE BofA US Broad Market Index	5.43	-1.28

Visit <https://www.clear-shares.com/pifi> 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	\$99,077,473
Number of Holdings	69
Net Advisory Fee	\$449,040
Portfolio Turnover	31%
Average Credit Quality	AA2/AA3
Effective Duration	3.62 years
30-Day SEC Yield	3.79%
30-Day SEC Yield Unsubsidized	3.79%
Weighted Average Maturity	3.62 Years
Weighted Average Life	4.10 Years

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

Security Type	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)	Industry	(% of Net Assets)
U.S. Treasury Securities	56.3%	United States Treasury Note/Bond	56.3%	Government	68.3%
Corporate Bonds	30.7%	Federal Home Loan Banks	4.9%	Financial	12.1%
U.S. Government Agency Issues	11.0%	Resolution Funding Corporation	2.2%	Consumer, Cyclical	5.0%
Municipal Bonds	1.0%	Tennessee Valley Authority	1.8%	Consumer, Non-cyclical	4.3%
Money Market Funds	0.2%	MetLife, Inc.	1.4%	Communications	4.3%
Cash & Other	0.8%	Federal Farm Credit Banks Funding Corporation	1.4%	Industrial	1.9%
		Goldman Sachs Group, Inc.	1.3%	Utilities	1.3%
		PNC Financial Services Group, Inc.	1.3%	Technology	0.9%
		Florida Power & Light Company	1.2%	Energy	0.9%
		Anheuser-Busch InBev Worldwide, Inc.	1.2%	Cash & Other	1.0%

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/pifi>.

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.