



ClearShares Piton Intermediate Fixed Income ETF



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

Semi-Annual Shareholder Report | November 30, 2024

This semi-annual shareholder report contains important information about the ClearShares Piton Intermediate Fixed Income 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/pifi>. 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 Piton Intermediate Fixed Income ETF	\$23	0.45%

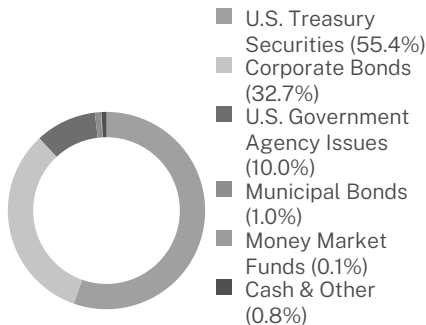
KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$100,902,708
Number of Holdings	74
Portfolio Turnover	13%
Average Credit Quality	AA S&P / Aa1 Moody
Effective Duration	3.64 Years
30-Day SEC Yield	3.96%
30-Day SEC Yield Unsubsidized	3.96%

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

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

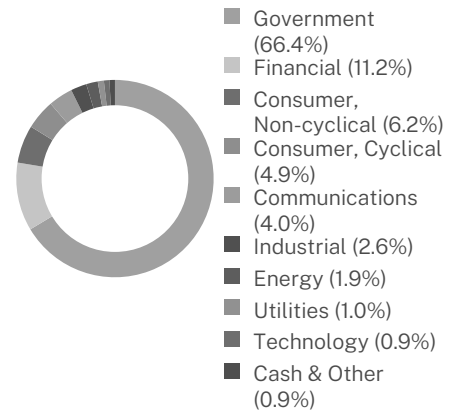
Security Breakdown (%)



Top 10 Issuers (%)

United States Treasury Note/Bond	55.4%
Federal Home Loan Banks	4.8%
Resolution Funding Corporation	2.1%
Tennessee Valley Authority	1.8%
Federal Farm Credit Banks Funding Corporation	1.4%
MetLife, Inc.	1.4%
Goldman Sachs Group, Inc.	1.2%
Anheuser-Busch InBev Worldwide, Inc.	1.2%
Bank of New York Mellon Corporation	1.2%
Cisco Systems, Inc.	1.2%

Sector Breakdown (%)



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 householded, 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.