



ClearShares Piton Intermediate Fixed Income ETF



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

Annual Shareholder Report | May 31, 2024

This annual shareholder report contains important information about the ClearShares Piton Intermediate Fixed Income 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/pifi>. 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 Piton Intermediate Fixed Income ETF	\$45	0.45%

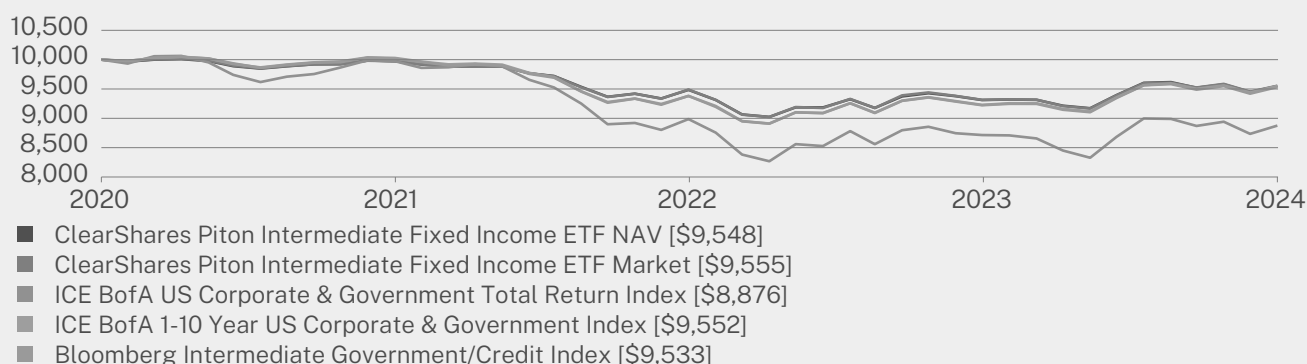
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The ClearShares Piton Intermediate Fixed Income ETF (PIFI) had positive total return for the period driven by the higher level of interest rates as a result of the aggressive tightening cycle of 2022/2023. Despite bond prices moving lower over the year, income was increased enough to provide positive returns. Adverse relative performance was a result of a lower exposure to corporate bonds which outperformed during the period. In addition, the indices held more lower rated securities than PIFI during the period (ie: more BBB rated bonds). Lower quality performed well and drove risk premium spreads to historically low levels. Our top-down approach and macro strategy continues to project an economic slowdown and rising liquidity risks.

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	Since Inception (10/01/2020)
ClearShares Piton Intermediate Fixed Income ETF NAV	1.81	-1.26
ClearShares Piton Intermediate Fixed Income ETF Market	1.85	-1.23
ICE BofA US Corporate & Government Total Return Index	1.48	-3.20
ICE BofA 1-10 Year US Corporate & Government Index	2.79	-1.24
Bloomberg Intermediate Government/Credit Index	2.67	-1.30

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.

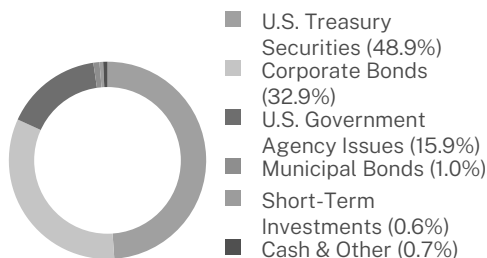
KEY FUND STATISTICS (as of May 31, 2024)

Net Assets	\$95,947,819
Number of Holdings	77
Net Advisory Fee	\$446,264
Portfolio Turnover	34%
Average Credit Quality	AA/Aa2
Effective Duration	3.76 yrs
30-Day SEC Yield	4.52%
30-Day SEC Yield Unsubsidized	4.52%

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

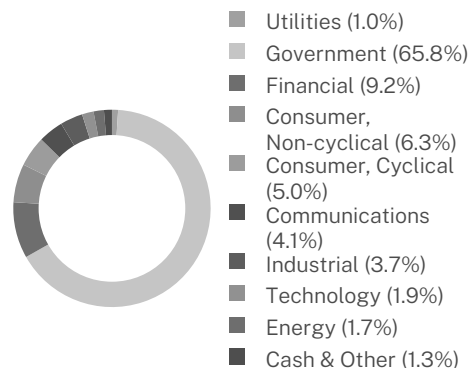
Security Breakdown (%)



Top 10 Issuers (%)

United States Treasury Note/Bond	47.5%
Federal Farm Credit Banks Funding Corp	4.9%
Federal Home Loan Banks	4.4%
Tennessee Valley Authority	2.7%
Resolution Funding Corporation Principal Strip	2.1%
MetLife, Inc.	1.4%
United States Treasury Inflation Indexed Bonds	1.4%
Bank of New York Mellon Corporation	1.2%
Anheuser-Busch InBev Worldwide, Inc.	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.