

Piton Investment Management, LP Appointed Sub-Advisor of the ClearShares Ultra-Short Maturity ETF (NYSE ARCA: OPER)

NEW YORK, NY— 10/01/2021 – ClearShares LLC (“ClearShares”) announced today that Piton Investment Management, LP (“Piton”) has been appointed sub-advisor to the ClearShares Ultra-Short Maturity ETF.

“High levels of global liquidity will continue to pressure the front-end of the yield curve for years to come, which hurts returns on cash,” said Jim Fortescue. “OPER should offer investors a differentiated, enhanced cash solution relative to typical cash market products. Piton is proud to align with ClearShares to offer investors a helpful cash management product.”

Prior to founding Piton, Jim Fortescue served as the COO and Head of Liabilities at Annaly Capital Management, Inc. for over 20 years. Jim and Piton Senior Vice President Tara Spillane, worked together at Annaly and Annaly subsidiary, RCap Securities.

Frank Codey, COO of ClearShares, noted “The Piton team has been a strong partner for ClearShares. Their extensive repo knowledge and long-term trading relationships have provided unique execution opportunities and a significant advantage for OPER.”

OPER is an actively managed ETF seeking current income by investing in repurchase “repo” agreements, collateralized by U.S. Government Securities and other fixed income instruments. OPER lends money in the institutional lending markets as opposed to owning securities in order to achieve its investment objectives. OPER may serve as an attractive cash investment option for investors currently using low-yielding products.

About ClearShares

ClearShares LLC is an independently owned and operated investment advisor. ClearShares LLC, a Delaware limited liability company located at 420 Lexington Avenue, Suite 428, New York, NY 10170, serves as investment adviser to the Fund and has overall responsibility for the general management and administration of the Fund. The Adviser also arranges for transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. For more information, visit <http://www.clear-shares.com/>.

About Piton

Piton Investment Management, LP is an SEC-registered investment advisory firm located in New York, NY. Piton has specialized in providing fixed-income investment management services to institutions and high net worth individuals since 2015. Piton has an extensive history managing fixed income assets, protecting client capital, and providing personalized service to clients through a multitude of interest rate environments and market cycles. The investment team has previously managed large investment portfolios for Annaly Capital (NYSE: NLY) and HSBC’s Private Bank of the Americas. For more information, please visit <https://pitonim.com/>.

There can be no assurance that a portfolio would achieve its intended objective. Investing in securities involves risk of loss. Returns are not guaranteed. Please review Piton Investment Managements Form ADV Part II for additional information.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information may be found in the prospectus, a copy of which may be obtained by going to <https://clear-shares.com/oper/prospectus>. Please read the prospectus carefully before you invest.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns. The Fund invests in fixed income securities that involves certain risks including call risk, credit risk, event risk, extension risk, interest rate risk & prepayment risk. Repurchase agreements may be construed to be collateralized loans by the Fund, and if so, the underlying securities relating to the repurchase agreement will only constitute collateral for the seller's obligation to pay the repurchase price. If the seller defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. A seller failing to repurchase the security coupled with a decline in the market value of the security may result in the Fund losing money. The Fund may invest in repurchase agreements that are deemed illiquid due to having a term of more than seven days. Please refer to the prospectus for additional risks of investing in the fund.

ClearShares LLC is the investment advisor to ClearShares Piton Intermediate Fixed Income ETF [PIFI]. The ClearShares ETFs are distributed by Quasar Distributors, LLC.

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