CLEARSHARES

ClearShares OCIO ETF 2026 Q3

Investment Objective

The ClearShares OCIO ETF (the Fund) seeks to outperform a traditional 60/40 mix of global equity and fixed income investments.

Investment Strategy

The Fund is an actively managed portfolio. Its diversified holdings are primarily focused in passive index-based ETFs, but OCIO also utilizes actively managed ETFs or individual securities when the Fund's management believes it advantageous. The Fund does not invest in ETFs that employ high levels of leverage, derivatives, or highly illiquid securities. OCIO ETF typically limits investment in any single ETF to a maximum of 5% of total assets.

OCIO Does Not Use Leverage At The Fund Level.

Fund Facts

Fund Inception Date:	6/27/17
Ticker:	OCIO
Net Assets as of 3/31/2026:	$171.66M
Primary Exchange:	NYSE ARCA
CUSIP:	26922A727
Fund Type:	Actively Managed
Investment Objective:	Balanced
Management Fee:	0.55%
Custody Fee:	0.00%
Acquired Fund Fee & Exp:	0.11%
Gross Expense Ratio:	0.66%
Net Expense Ratio:	0.65% [1]
Number of Holdings:	74
Benchmark:	ICE BofA Broad Market Index
Distribution:	Quarterly
Distribution Paid 9/30/26:	$0.1057
SEC 30 Day Yield (Unsubsidized):	1.50%

An Experienced Investment Team

The ClearShares' investment team has multi-market cycle, multi-asset class experience.

Jon Robinson
Portfolio Manager
20+ years experience

Brandon Langley
Portfolio Manager
18+ years experience

Performance (%)

Fund	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Incep
Market Price	-0.12	9.82	12.24	14.49	7.68	7.92
Fund NAV	-0.17	9.82	12.28	14.46	7.70	7.91
ICE BofA US Broad Market Index ®	-2.55	-2.69	-1.76	4.09	-0.63	1.26

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.
Performance current to the most recent month end can be obtained by calling 212.292.0959 or visiting www.clear-shares.com.

Returns are average annualized except for periods less than one year.

Annualized return is the average return gained or lost by an investment each year over a given time period. ClearShares Funds' NAVs are calculated using prices as of 4:00 PM Eastern Time.

The market price is the Mid-Point between the Bid and Ask price as of the close of exchange. Since the Fund's Shares typically do not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in Shares, the NAV of the Fund is used to calculate market returns.

About the Portfolio

Asset Allocation

Data as of 09/30/2026

Domestic Equity	58%
International Equity	22%
US Fixed Income	16%
International Fixed Income	0%
Emerging Markets	0%
Commodities	4%
Real Estate	0%
Cash	0%

Top Holdings

Percentage Of Net Assets	Name	Identifier	Shares Held	Market Value ($)
7.07%	Invesco QQQ Trust Series 1	QQQ	16,403.00	12,134,447.31
5.59%	Vanguard Morningstar Value ETF	VTV	44,394.00	9,592,655.52
5.52%	VANGUARD FTSE DEVELOPED ETF	VEA	134,100.00	9,468,801.00
4.70%	Vanguard Morningstar Total Stock Market ETF	VTI	21,546.00	8,063,375.04
4.62%	State Street SPDR S&P 500 ETF Trust	SPY	10,400.00	7,931,352.00
4.51%	iShares Core S&P 500 ETF	IVV	10,113.00	7,745,041.05
4.35%	WisdomTree Floating Rate Treasury Fund	USFR	148,036.00	7,459,534.04
4.23%	Vanguard S&P 500 ETF	VOO	10,369.00	7,267,217.34
3.94%	iShares MSCI EAFE ETF	EFA	65,054.00	6,758,460.06
3.81%	VanEck Commodity Strategy ETF	PIT	79,826.00	6,548,126.78

Data as of 10/01/2026 *Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security*

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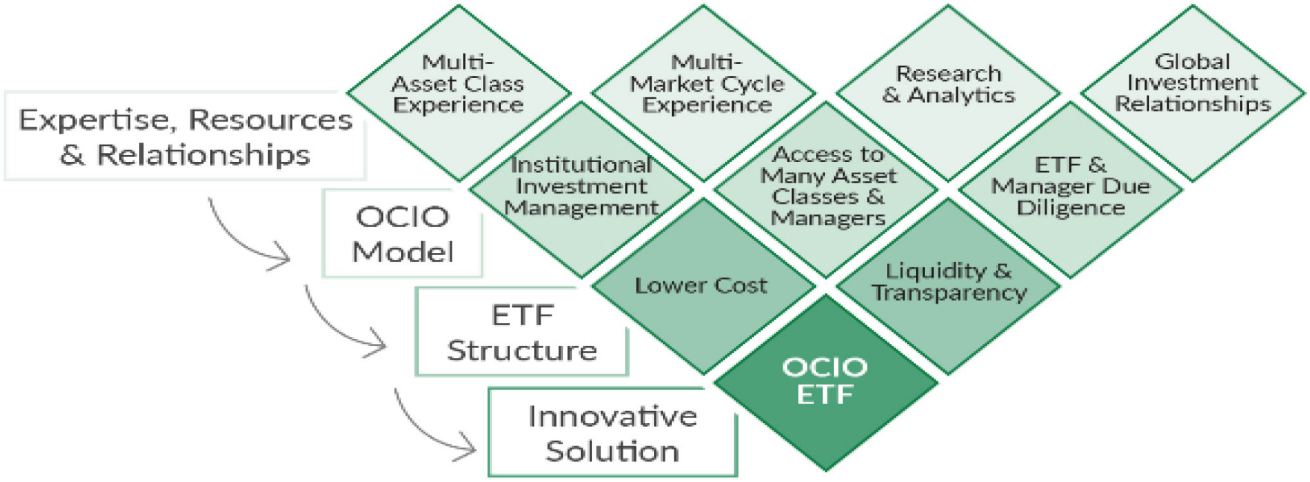
ClearShares OCIO ETF

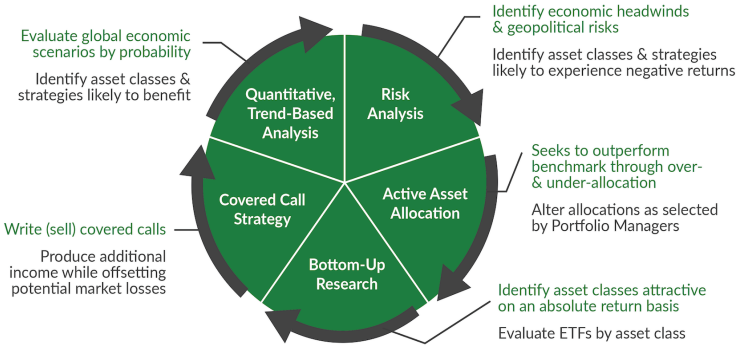
The OCIO ETF Advantage

An innovative investment solution integrating the expertise of the OCIO model with the cost advantages of an ETF



Investment Process

A collaborative, disciplined investment process:



1. Quantitative, trend-based analysis: We use macroeconomic research and analysis to isolate forward-skewed opportunities. Our analysis also evaluates global economic scenarios by probability of occurrence and seeks to identify the markets, asset classes, sectors, styles, and geographic regions best positioned to deliver positive absolute and relative returns.

2. Risk analysis: We also seek to identify markets, asset classes, sectors, styles, and geographic regions at risk – those that may encounter negative headwinds over the next 3-12 months. Among the factors included in our analysis are the price series and trend of each holding, credit spread levels, market volatility, yield curve shape, energy prices, market correlations, and currency risks.

3. Bottom-up research: We seek to identify asset classes that are attractive on both an absolute and relative basis, and to select optimal equity, fixed income, and alternative investments.

4. Active asset allocation: We seeks to generate active alpha through over- and under allocation weights for assetclasses, geographic regions, sectors, and investment styles. The Portfolio Managers set ongoing allocations based on their assessment of opportunities and risks at the global macroeconomic level.

5. Covered Call Strategy: We expect to wrie (sell) covered calls on approximately 1-10% of total assets using monthly call options. Our strategy seeks to produce additioanl income while offsetting potential market losses.

[1] The Fund's investment adviser has contractually agreed to waive certain amounts of the Fund's management fee when the Fund invests in the ClearShares Ultra-Short Maturity ETF (the "Ultra-Short Maturity ETF"), for which the Adviser also serves as investment adviser. With respect to assets of the Fund invested in the Ultra-Short Maturity ETF, the Adviser will waive the Fund's management fee in an amount equal to the management fee of the Ultra-Short Maturity ETF, at least through September 30, 2026. This arrangement may only be changed or eliminated by the Fund's Board of Trustees upon 60 days' written notice to the Adviser.

[2] The 30-Day Yield represents net investment income earned by the Fund over the 30-Day period ended on the date of this summary, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

Past performance is not indicative of future results. References to efforts to mitigate or "control" risk reflect an effort to address risk but do not mean that the portfolio risk can be completely controlled. All investment has risk, including the risk of loss of principal.

The ETFs investment objectives, risks, charges and expenses must be considered carefully before investing. The ClearShare's prospectus and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.212.292.0959, or visiting www.clear-shares.com. Please read the prospectus carefully before you invest or send money.

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 be only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns. Additional risks include, but are not limited to investments in debt securities including high yield and mortgage and asset backed securities, foreign and emerging markets securities, REITs, MLPs, small-and mid-cap securities, and investment in other ETFs. The fund invests in other investment companies and bears its proportionate share of fees and expenses and underlying risks of other investment companies. Please refer to the prospectus for additional risks of investing in the fund.

Asset Allocation Risk The Fund may favor an asset category or investment strategy that performs poorly relative to other asset categories and investment strategies for short or long periods of time.

Investment Company Risk The risks of investing in investment companies, such as the Underlying Funds, typically reflect the risks of the types of instruments in which the investment companies invest. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The Fund may be subject to statutory limits with respect to the amount it can invest in other ETFs, which may adversely affect the Fund's ability to achieve its investment objective. Investments in ETFs are also subject to the following risks: (i) the market price of an ETF's shares may trade above or below their net asset value ("NAV"); (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) trading of an ETF's shares may be halted for a number of reasons

Management Risk The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index used as a benchmark, since they are often considered to represent the market's movement as a whole. The excess returns of a fund relative to the return of a benchmark index is the fund's alpha.

ICE BofA US Broad Market Index tracks the performance of US dollar denominated investment grade debt publicly issue in the US domestic market including US Treasury, quasi-government, corporate, securitized and collateralized securities. **One cannot invest directly in an index**

ClearShares LLC. is the investment advisor to ClearShares OCIO ETF which is distributed by Quasar Distributors, LLC.