



ClearShares Ultra-Short Maturity ETF

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

Semi-Annual Shareholder Report | November 30, 2025

CLEARSHARES

This semi-annual shareholder report contains important information about the ClearShares Ultra-Short Maturity ETF for the period of June 1, 2025, to November 30, 2025. You can find additional information about the Fund at <https://www.clear-shares.com/oper>. 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 Ultra-Short Maturity ETF	\$10	0.20%

* Annualized

KEY FUND STATISTICS (as of November 30, 2025)

Net Assets	\$107,502,066
Number of Holdings	4
Net Advisory Fee	\$125,255
Portfolio Turnover	0%
Effective Duration	0.13 years
30-Day SEC Yield	3.96%
30-Day SEC Yield Unsubsidized	3.96%
Weighted Average Maturity	4.54 Days
Average Credit Quality	AA+
Weighted Average Life	4.54 Days

WHAT DID THE FUND INVEST IN? (as of November 30, 2025)

Security Type	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Repurchase Agreements	99.9%	Cantor Fitzgerald & Co., 4.16%, 12/01/2025	46.5%
Money Market Funds	0.1%	Cantor Fitzgerald & Co., 4.20%, 12/05/2025	41.9%
Cash & Other	0.0%	Marex Capital Markets Inc., 4.16%, 12/01/2025	11.5%
		First American Government Obligations Fund	0.1%

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/oper>.

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.