



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% |

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 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.