

PITON Intermediate Fixed Income ETF

Performance (%) as of 9/30/2023

Fund	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Incep
Market Price	-1.14	0.36	1.61	-	-	-2.71
Fund NAV	-1.04	0.31	1.63	-	-	-2.69
Bloomberg Intermediate Gov/Credit Index	-0.83	0.65	2.20	-	-	-2.93

Investment Objective

Seeks current income consistent with the long term preservation of capital.

Investment Strategy

The ClearShares PITON Intermediate Fixed Income ETF (the "Fund", PIFI) is an actively managed portfolio seeking current income by investing in U.S. Treasuries, U.S. Government agency Securities, Taxable Municipal Bonds, Mortgages and US Equities

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. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

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.

FUND FACTS

Fund Inception Date:	10/02/2020
Ticker:	PIFI
Net Assets as of 9/30/2023:	\$98.16M
Primary Exchange:	NYSE Arca
CUSIP:	26922A131
Fund Type:	Intermediate Marturity
Investment Objective:	Current Income Consistent with Long Term Capital Preservation
Expense Ratio:	0.46% ¹
Benchmark:	Bloomberg Barclays Intermediate US Government/Credit Bond Index
Distribution:	Quarterly
Distribution Paid 9/29/23:	\$0.93
SEC 30 Day Yield (Unsubsidized):	4.52%
SEC 30 Day Yield (Subsidized):	4.52% ²

Data as of 9/30/2023

Why ClearShares PIFI ETF

In recent years, investors have witnessed several periods of heightened volatility in fixed income markets including the Financial Crisis of 2008, the 2016 US presidential election, and more recently, the Covid-19 pandemic. During these volatile periods, many fixed income products and strategies have had limited success in achieving their investment objectives as a result of chasing higher yields which typically coincide with accepting some level of elevated credit and/or duration risk¹. The Piton Intermediate Fixed Income ETF (NYSE: PIFI), seeks to provide a diversified portfolio of high-grade fixed income securities with an average life and interest rate risk profile that is lower than many "core" intermediate fixed income ETFs available in the market. PIFI's goal is to align the strategy with that of investors focusing on long term preservation of principal, liquidity, and consistency in their fixed income allocation by investing in securities with a maturity of 0-10 years and duration risk in the range of 3-5 years.

Portfolio Management Approach

The portfolio management team utilizes a "top-down" macro-economic approach to construct a long-term outlook for interest rate and duration risk. Managers also pursue relative valuation opportunities between fixed income asset classes and individual bond issues in both primary and secondary markets. This approach allows for a balanced objective; producing a moderate level of income while seeking total return opportunity over time. Generally, the PIFI portfolio will contain a mix of US treasury securities, US government agency bonds, corporate debt, and other high-grade securities in accordance with our macro-economic outlook. Our top-down analysis is a result of ongoing team assessment of the main factors driving macro-markets, market appetite for risk/reward, and the shape and structure of the yield curve. These factors include economic data, inflation, monetary and fiscal policy, as well as technical factors such as supply/demand and other intangible elements that may influence markets.

Credit-sensitive securities in the portfolio are selected using a "bottom-up" technique focusing on internal and external filters. Diversification is vital when holding corporate bonds in the portfolio. In addition, liquidity, and the minimization of bid/ask spreads² and transaction costs are, key tenets of the strategy. The portfolio management team invokes a conservative approach to the corporate bond sector and is very attuned to "early warnings signs" in credit deterioration.

PIFI ETF could be an attractive intermediate fixed income investment option given the following considerations:

- PIFI could replace fixed income asset allocation strategies that have taken outsized risks given investor's need for fixed income exposure.
- The Fund will typically utilize bonds with a tenor of 0-10 years, with duration risk in the range of 3-5 years.
- PIFI utilizes large benchmark securities to ensure liquidity and low bid/ask spreads in credit sector holdings.
- PIFI seeks to pay a quarterly income distribution.
- The Fund is daily priced, daily liquid, and trades on the New York Stock Exchange

Notes:

1. Duration is a weighted average of the maturity of all the income streams from a bond or portfolio of bonds. (Source: investorguide.com)
2. Bid-Ask Spread is a two-way price quotation that indicates the best price at which a security can be sold and bought at a given point in time. (Source: investopedia.com)

Contact Information

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ClearShares PIFI

About the Portfolio

Top Holdings

Percentage Of Net Assets	Name	Identifier	Shares Held	Market Value (\$)
5.01%	UNITED STATES TREAS NTS 4.125% 06/15/2026	91282CHH7	5,000,000.00	4,901,367.20
2.86%	UNITED STATES TREAS NTS 2.75% 04/30/2027	91282CEN7	3,000,000.00	2,797,851.57
2.62%	FEDERAL NATL MTG ASSN 0.625% 04/22/2025	3135G03U5	2,750,000.00	2,563,095.81
2.62%	FEDERAL NATL MTG ASSN 0.75% 10/08/2027	3135G05Y5	3,000,000.00	2,558,806.95
2.40%	UNITED STATES TREAS NTS 3.75% 05/31/2030	91282CHF1	2,500,000.00	2,350,488.28
2.37%	UNITED STATES TREAS NTS 1.375% 11/15/2031	91282CDJ7	3,000,000.00	2,319,609.36
2.28%	UNITED STATES TREAS NTS 3.375% 05/15/2033	91282CHC8	2,500,000.00	2,231,835.95
2.27%	UNITED STATES TREAS NTS 1.875% 02/15/2032	91282CDY4	2,775,000.00	2,222,818.35
2.26%	UNITED STATES TREAS NTS 4.125% 07/31/2028	91282CHQ7	2,275,000.00	2,212,970.71
2.24%	UNITED STATES TREAS NTS 2.625% 04/15/2025	91282CEH0	2,275,000.00	2,189,065.42

Data as of 9/30/2023 Holdings are subject to change and are not recommendations to buy or sell any security.

An Experienced Investment Team

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



Brian Lockwood, CFA
Senior Portfolio Manager
20+ years experience



Ralph Chan
Portfolio Manager
15+ years experience

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, 2024. 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.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus and Summary Prospectus, a copy of which may be obtained by going to (<http://clear-shares.com/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 be 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. The Fund may invest in U.S. government agency-backed mortgage and asset backed securities. Mortgage and asset-backed securities are subject to interest rate risk

Non-Diversification Risk. The fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. Diversification does not assure a profit nor protect against loss in a declining market.

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.

Bloomberg Barclays Intermediate US Government/Credit Bond Index. The Bloomberg Barclays Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities. It is not possible to invest in an index.

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