



ETF SERIES SOLUTIONS

CLEARSHARES OCIO ETF (Ticker: OCIO)

CLEARSHARES PITON INTERMEDIATE FIXED INCOME ETF (Ticker: PIFI)

CLEARSHARES ULTRA-SHORT MATURITY ETF (Ticker: OPER)

Annual Financial Statements and Additional Information
May 31, 2025

TABLE OF CONTENTS

	Page
Schedules of Investments and Written Options	
ClearShares OCIO ETF	1
ClearShares Piton Intermediate Fixed Income ETF	4
ClearShares Ultra-Short Maturity ETF	7
Statements of Assets and Liabilities	8
Statements of Operations	9
Statements of Changes in Net Assets	10
Financial Highlights	12
Notes to Financial Statements	15
Report of Independent Registered Public Accounting Firm	26
Federal Tax Information	27
Additional Information	28
Approval of Advisory Agreements & Board Considerations	29

CLEARSHARES OCIO ETF
SCHEDULE OF INVESTMENTS
May 31, 2025

	Shares	Value
EXCHANGE TRADED FUNDS - 99.2%^(a)		
Domestic Equity - 43.1%		
Invesco QQQ Trust Series 1 ^{(b)(c)}	17,437	\$ 9,051,721
Invesco S&P 500 Equal Weight ETF	12,645	2,230,957
iShares Core S&P 500 ETF	10,878	6,441,408
iShares Russell Mid-Cap Growth ETF	34,197	4,546,149
SPDR Portfolio S&P 1500 Composite Stock Market ETF ^(b)	101,462	7,256,562
SPDR S&P 500 ETF Trust ^(c)	11,177	6,587,612
Vanguard Growth ETF ^(c)	22,469	9,282,843
Vanguard S&P 500 ETF ^(c)	11,154	6,042,791
Vanguard Total Stock Market ETF ^(c)	23,186	6,721,158
Vanguard Value ETF ^(b)	35,178	6,029,157
		<u>64,190,358</u>
Fixed Income - 35.8%		
ClearShares Ultra-Short Maturity ETF ^(d)	60,279	6,036,038
iShares 0-5 Year TIPS Bond ETF	50,000	5,135,500
iShares 1-3 Year Treasury Bond ETF	77,141	6,375,704
iShares 3-7 Year Treasury Bond ETF ^(b)	60,000	7,091,400
iShares Core U.S. Aggregate Bond ETF ^(b)	33,570	3,293,217
iShares Intermediate Government/Credit Bond ETF	44,109	4,675,554
iShares TIPS Bond ETF	64,900	7,092,921
SPDR Bloomberg 1-3 Month T-Bill ETF	43,825	4,020,505
SPDR Bloomberg 3-12 Month T-Bill ETF	50,000	4,972,000
Vanguard Short-Term Corporate Bond ETF ^(c)	23,803	1,882,579
Vanguard Total Bond Market ETF	39,800	2,896,246
		<u>53,471,664</u>
Global Equity - 20.3%		
Conductor Global Equity Value ETF ^(b)	55,202	735,843
iShares Currency Hedged MSCI EAFE ETF ^(b)	134,641	5,085,391
iShares MSCI EAFE ETF ^(c)	70,000	6,216,700
iShares MSCI Emerging Markets ex China ETF	18,642	1,104,352
Schwab International Equity ETF ^(b)	236,000	5,090,520
Vanguard FTSE Developed Markets ETF ^(b)	144,300	8,020,194
Vanguard FTSE Emerging Markets ETF ^(b)	87,140	4,095,580
		<u>30,348,580</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$119,830,060)		<u>148,010,602</u>
	<u>Units</u>	
SHORT-TERM INVESTMENTS - 21.8%		
Investments Purchased with Proceeds from Securities Lending - 20.8%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.44% ^{(e)(f)}	31,157,476	<u>31,157,476</u>

The accompanying notes are an integral part of these financial statements.

CLEARSHARES OCIO ETF
SCHEDULE OF INVESTMENTS
May 31, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - (Continued)		
Money Market Funds - 1.0%		
First American Government Obligations Fund - Class X, 4.23% ^(e)	1,450,612	\$ 1,450,612
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$32,608,088)		<u>32,608,088</u>
TOTAL INVESTMENTS - 121.0%		
(Cost \$152,438,148)		\$180,618,690
Liabilities in Excess of Other Assets - (21.0)%		<u>(31,297,645)</u>
TOTAL NET ASSETS - 100.0%		<u>\$149,321,045</u>

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

- (a) The risks of investing in investment companies, such as the underlying ETFs, typically reflect the risks of the types of investments in which the investment companies invest.
- (b) All or a portion of this security is on loan as of May 31, 2025. The fair value of these securities was \$30,472,039 which represented 20.4% of net assets.
- (c) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (d) Affiliated security as defined by the Investment Company Act of 1940.
- (e) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.
- (f) Privately offered liquidity fund.

The accompanying notes are an integral part of these financial statements.

CLEARSHARES OCIO ETF
SCHEDULE OF WRITTEN OPTIONS
May 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (0.1)%			
Call Options - (0.1)%^{(a)(b)}			
Invesco QQQ Trust Series 1, Expiration: 06/20/2025; Exercise Price: \$555.00 . . .	\$(9,032,514)	(174)	\$ (7,656)
iShares MSCI EAFE ETF, Expiration: 06/20/2025; Exercise Price: \$93.00	(6,216,700)	(700)	(46,200)
SPDR S&P 500 ETF Trust, Expiration: 06/20/2025; Exercise Price: \$625.00 . . .	(3,005,889)	(51)	(867)
Vanguard Growth ETF, Expiration: 06/20/2025; Exercise Price: \$440.00	(9,254,336)	(224)	(9,520)
Vanguard S&P 500 ETF, Expiration: 06/20/2025; Exercise Price: \$575.00	(6,013,536)	(111)	(4,163)
Vanguard Short-Term Corporate Bond ETF, Expiration: 06/20/2025; Exercise Price: \$79.00	(1,882,342)	(238)	(4,165)
Vanguard Total Stock Market ETF, Expiration: 06/20/2025; Exercise Price: \$307.50	(6,696,228)	(231)	(8,662)
Total Call Options			<u>(81,233)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$76,233)			<u><u>\$(81,233)</u></u>

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) Exchange-traded.

The accompanying notes are an integral part of these financial statements.

CLEARSHARES PITON INTERMEDIATE FIXED INCOME ETF
SCHEDULE OF INVESTMENTS
May 31, 2025

	<u>Par</u>	<u>Value</u>
U.S. TREASURY SECURITIES - 56.3%		
United States Treasury Note/Bond		
3.50%, 09/15/2025	\$1,000,000	\$ 997,545
4.88%, 04/30/2026	1,200,000	1,206,997
4.50%, 07/15/2026	1,000,000	1,004,180
3.50%, 09/30/2026	1,125,000	1,117,002
4.13%, 02/15/2027	1,650,000	1,653,803
2.75%, 04/30/2027	595,000	582,124
4.50%, 05/15/2027	2,200,000	2,223,160
4.38%, 07/15/2027	1,350,000	1,362,551
2.75%, 07/31/2027	2,026,000	1,977,803
3.38%, 09/15/2027	2,000,000	1,977,461
4.25%, 02/15/2028	5,325,000	5,373,986
3.63%, 05/31/2028	1,500,000	1,489,013
4.13%, 07/31/2028	2,275,000	2,290,863
1.13%, 08/31/2028	1,150,000	1,053,575
3.75%, 12/31/2028	1,700,000	1,690,836
1.88%, 02/28/2029	1,967,000	1,828,196
4.13%, 10/31/2029	975,000	981,265
4.00%, 02/28/2030	2,060,000	2,062,897
3.50%, 04/30/2030	1,500,000	1,467,129
3.75%, 05/31/2030	2,500,000	2,471,972
4.13%, 03/31/2031	1,350,000	1,352,663
4.13%, 07/31/2031	2,000,000	2,000,586
1.38%, 11/15/2031	3,000,000	2,530,781
1.88%, 02/15/2032	2,775,000	2,403,844
4.13%, 02/29/2032	2,100,000	2,094,053
3.50%, 02/15/2033	3,025,000	2,877,118
3.38%, 05/15/2033	2,710,000	2,547,188
4.00%, 02/15/2034	2,775,000	2,706,492
4.25%, 11/15/2034	2,440,000	2,411,597
TOTAL U.S. TREASURY SECURITIES		
(Cost \$56,777,385)		<u>55,736,680</u>
CORPORATE BONDS - 30.7%		
Communications - 4.3%		
Alphabet, Inc., 2.00%, 08/15/2026	1,000,000	975,016
Amazon.com, Inc., 3.60%, 04/13/2032	1,000,000	945,572
Cisco Systems, Inc., 5.05%, 02/26/2034	1,169,000	1,176,646
Verizon Communications, Inc., 3.15%, 03/22/2030	1,200,000	1,124,586
		<u>4,221,820</u>
Consumer, Cyclical - 5.0%		
Costco Wholesale Corporation, 1.38%, 06/20/2027	1,000,000	947,875
Home Depot, Inc., 2.88%, 04/15/2027	1,000,000	977,306
McDonald's Corporation, 4.80%, 08/14/2028	1,000,000	1,014,785

The accompanying notes are an integral part of these financial statements.

CLEARSHARES PITON INTERMEDIATE FIXED INCOME ETF
SCHEDULE OF INVESTMENTS
May 31, 2025 (Continued)

	<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)		
Consumer, Cyclical - (Continued)		
NIKE, Inc., 2.75%, 03/27/2027	\$1,000,000	\$ 974,635
Target Corporation, 3.38%, 04/15/2029	1,100,000	1,063,775
		<u>4,978,376</u>
Consumer, Non-cyclical - 4.3%		
Anheuser-Busch InBev Worldwide, Inc., 5.00%, 06/15/2034	1,200,000	1,206,664
Bristol-Myers Squibb Company, 3.25%, 02/27/2027	1,000,000	985,304
Pfizer, Inc., 2.75%, 06/03/2026	1,000,000	984,699
Sysco Corporation, 5.95%, 04/01/2030	1,000,000	1,052,044
		<u>4,228,711</u>
Energy - 0.9%		
Chevron Corporation, 2.24%, 05/11/2030	1,000,000	<u>902,650</u>
Financial - 12.1%		
American Express Company, 4.05%, 05/03/2029	1,000,000	993,016
Bank of America Corporation, Series MTN, 5.02% to 07/22/2032 then SOFR + 2.16%, 07/22/2033	1,000,000	996,186
Bank of New York Mellon Corporation, Series MTN, 6.47% to 10/25/2033 then SOFR + 1.85%, 10/25/2034	1,100,000	1,194,815
Berkshire Hathaway, Inc., 3.13%, 03/15/2026	1,000,000	989,775
Blackrock, Inc., 3.20%, 03/15/2027	1,000,000	984,582
Citigroup, Inc., 4.60%, 03/09/2026	1,000,000	999,107
Goldman Sachs Group, Inc., 3.80%, 03/15/2030	1,313,000	1,266,131
JPMorgan Chase & Company, 4.91% to 07/25/2032 then SOFR + 2.08%, 07/25/2033	1,075,000	1,063,964
MetLife, Inc., 4.55%, 03/23/2030	1,400,000	1,408,618
PNC Financial Services Group, Inc., 4.81% to 10/21/2031 then SOFR + 1.26%, 10/21/2032	1,275,000	1,258,287
US Bancorp, Series MTN, 2.22% to 01/27/2027 then SOFR + 0.73%, 01/27/2028	880,000	847,424
		<u>12,001,905</u>
Industrial - 1.9%		
Lockheed Martin Corporation, 5.25%, 01/15/2033	1,050,000	1,078,775
Waste Management, Inc., 1.50%, 03/15/2031	1,000,000	844,519
		<u>1,923,294</u>
Technology - 0.9%		
Apple, Inc., 3.35%, 08/08/2032	1,000,000	<u>932,280</u>
Utilities - 1.3%		
Florida Power & Light Company, 4.80%, 05/15/2033	1,250,000	<u>1,235,261</u>
TOTAL CORPORATE BONDS		
(Cost \$30,750,756)		<u>30,424,297</u>

The accompanying notes are an integral part of these financial statements.

CLEARSHARES PITON INTERMEDIATE FIXED INCOME ETF
SCHEDULE OF INVESTMENTS
May 31, 2025 (Continued)

	<u>Par</u>	<u>Value</u>
U.S. GOVERNMENT AGENCY ISSUES - 11.0%		
Federal Farm Credit Banks Funding Corporation, 4.50%, 08/14/2026	\$1,400,000	\$ 1,406,262
Federal Home Loan Banks		
1.00%, 03/23/2026	1,696,500	1,653,164
0.90%, 02/26/2027	300,000	284,088
3.25%, 11/16/2028	3,000,000	2,937,876
Federal Home Loan Mortgage Corporation, 6.25%, 07/15/2032	590,000	661,858
Resolution Funding Corporation, 4.17%, 01/15/2030 ^(a)	2,600,000	2,142,959
Tennessee Valley Authority		
3.88%, 03/15/2028	250,000	249,814
Series A, 2.88%, 02/01/2027	1,565,000	1,536,806
TOTAL U.S. GOVERNMENT AGENCY ISSUES		
(Cost \$10,973,049)		<u>10,872,827</u>
MUNICIPAL BONDS - 1.0%		
City of Austin TX Electric Utility Revenue, Class A, 2.68%, 11/15/2025	325,000	322,610
Massachusetts School Building Authority, Class B, 1.75%, 08/15/2030	785,000	<u>706,314</u>
TOTAL MUNICIPAL BONDS		
(Cost \$1,057,454)		<u>1,028,924</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS - 0.2%		
Money Market Funds - 0.2%		
First American Government Obligations Fund - Class X, 4.23% ^(b)	211,942	<u>211,942</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$211,942)		<u>211,942</u>
TOTAL INVESTMENTS - 99.2%		
(Cost \$99,770,586)		\$98,274,670
Other Assets in Excess of Liabilities - 0.8%		<u>802,803</u>
TOTAL NET ASSETS - 100.0%		<u>\$99,077,473</u>

Percentages are stated as a percent of net assets.

PO Principal Only

SOFR - Secured Overnight Financing Rate

^(a) The rate shown is the effective yield as of May 31, 2025.

^(b) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.

The accompanying notes are an integral part of these financial statements.

CLEARSHARES ULTRA-SHORT MATURITY ETF
SCHEDULE OF INVESTMENTS
May 31, 2025

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 100.0%		
Money Market Funds - 0.0%^(a)		
First American Government Obligations Fund - Class X, 4.23% ^(b)	27,763	\$ 27,763
	<u>Par</u>	
Repurchase Agreements - 100.0%		
Marex Capital Markets Inc., 4.43%, dated 05/30/2025, due 06/02/2025, repurchase price \$30,111,112 (collateralized by various U.S. government treasury notes, treasury bills, mortgage-backed securities, and bonds: total value \$30,949,099)	\$30,100,000	30,100,000
Clear Street LLC, 4.38%, dated 05/27/2025, due 06/03/2025, repurchase price \$10,008,517 (collateralized by various U.S. government treasury bills, and mortgage-backed securities: total value \$10,299,096)	10,000,000	10,000,000
Buckler Securities LLC, 4.38%, dated 05/27/2025, due 06/03/2025, repurchase price \$10,008,517 (collateralized by various U.S. government treasury notes, treasury bonds, and mortgage-backed securities: total value \$10,276,913)	10,000,000	10,000,000
Cantor Fitzgerald & Co., 4.55%, dated 05/27/2025, due 06/03/2025, repurchase price \$50,044,236 (collateralized by various U.S. government treasury notes, treasury bonds, and mortgage-backed securities: total value \$54,282,357)	50,000,000	50,000,000
Cantor Fitzgerald & Co., 4.55%, dated 05/27/2025, due 06/03/2025, repurchase price \$40,035,389 (collateralized by various U.S. government treasury notes, and mortgage-backed securities: total value \$44,002,916)	40,000,000	40,000,000
MIRAE Asset Securities (USA) Inc., 4.40%, dated 05/28/2025, due 06/04/2025, repurchase price \$10,008,556 (collateralized by various U.S. government mortgage-backed securities, and bonds: total value \$10,208,727)	10,000,000	10,000,000
		<u>150,100,000</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$150,127,763)		<u>150,127,763</u>
TOTAL INVESTMENTS - 100.0%		
(Cost \$150,127,763)		\$150,127,763
Other Assets in Excess of Liabilities - 0.0% ^(a)		<u>57,090</u>
TOTAL NET ASSETS - 100.0%		<u>\$150,184,853</u>

Percentages are stated as a percent of net assets.

^(a) Represents less than 0.05% of net assets.

^(b) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.

The accompanying notes are an integral part of these financial statements.

CLEARSHARES ETFs
STATEMENTS OF ASSETS AND LIABILITIES
May 31, 2025

	ClearShares OCIO ETF	ClearShares Piton Intermediate Fixed Income ETF	ClearShares Ultra-Short Maturity ETF
ASSETS:			
Investments in unaffiliated securities, at value	\$174,582,652	\$ 98,274,670	\$150,127,763
Investments in affiliated securities, at value	6,036,038	—	—
Security lending income receivable.	4,834	—	—
Interest receivable	4,244	841,338	81,421
Total assets	<u>180,627,768</u>	<u>99,116,008</u>	<u>150,209,184</u>
LIABILITIES:			
Written option contracts, at value	81,233	—	—
Payable upon return of securities loaned.	31,157,476	—	—
Payable to adviser, net of waiver.	68,014	38,535	24,331
Total liabilities	<u>31,306,723</u>	<u>38,535</u>	<u>24,331</u>
NET ASSETS	<u>\$149,321,045</u>	<u>\$ 99,077,473</u>	<u>\$150,184,853</u>
Net Assets Consists of:			
Paid-in capital	\$115,379,390	\$106,632,481	\$149,981,470
Total distributable earnings/(accumulated losses).	33,941,655	(7,555,008)	203,383
Total net assets	<u>\$149,321,045</u>	<u>\$ 99,077,473</u>	<u>\$150,184,853</u>
Net assets	\$149,321,045	\$ 99,077,473	\$150,184,853
Shares issued and outstanding ^(a)	4,350,000	1,050,000	1,500,000
Net asset value per share	\$ 34.33	\$ 94.36	\$ 100.12
Cost:			
Investments in unaffiliated securities, at cost	\$146,400,599	\$ 99,770,586	\$150,127,763
Investments in affiliated securities, at cost	\$ 6,037,549	\$ —	\$ —
Proceeds:			
Written options premium received	\$ 76,233	\$ —	\$ —
Loaned Securities:			
at value (included in investments).	\$ 30,472,039	\$ —	\$ —

^(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

CLEARSHARES ETFs
STATEMENTS OF OPERATIONS
For the Year Ended May 31, 2025

	ClearShares OCIO ETF	ClearShares Piton Intermediate Fixed Income ETF	ClearShares Ultra-Short Maturity ETF
INVESTMENT INCOME:			
Dividend income from unaffiliated securities	\$ 2,880,376	\$ 2	\$ —
Dividend income from affiliated securities	283,366	—	—
Interest income	44,389	3,528,013	6,853,725
Securities lending income, net.	114,997	—	—
Total investment income	3,323,128	3,528,015	6,853,725
EXPENSES:			
Investment advisory fee.	800,670	449,040	275,387
Total expenses	800,670	449,040	275,387
Less advisory fee waived.	(11,983)	—	—
Net expenses	788,687	449,040	275,387
Net investment income	2,534,441	3,078,975	6,578,338
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments in unaffiliated securities	7,223,031	(702,618)	—
In-kind redemptions in unaffiliated securities	439,514	—	—
In-kind redemptions in affiliated securities	114	—	—
Written option contracts expired or closed	(471,967)	—	—
Net realized gain (loss)	7,190,692	(702,618)	—
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated securities	1,973,647	3,207,774	—
Investments in affiliated securities	733	—	—
Written option contracts	(5,000)	—	—
Net change in unrealized appreciation (depreciation)	1,969,380	3,207,774	—
Net realized and unrealized gain (loss)	9,160,072	2,505,156	—
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$11,694,513	\$5,584,131	\$6,578,338

The accompanying notes are an integral part of these financial statements.

CLEARSHARES ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	ClearShares OCIO ETF		ClearShares Piton Intermediate Fixed Income ETF	
	Year Ended May 31,		Year Ended May 31,	
	2025	2024	2025	2024
OPERATIONS:				
Net investment income (loss)	\$ 2,534,441	\$ 3,072,537	\$ 3,078,975	\$ 2,536,095
Net realized gain (loss)	7,190,692	(151,844)	(702,618)	(4,796,458)
Net change in unrealized appreciation (depreciation).	1,969,380	14,109,119	3,207,774	3,785,902
Net increase (decrease) in net assets from operations	<u>11,694,513</u>	<u>17,029,812</u>	<u>5,584,131</u>	<u>1,525,539</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(2,252,711)	(3,036,818)	(2,496,821)	(2,451,890)
Total distributions to shareholders	<u>(2,252,711)</u>	<u>(3,036,818)</u>	<u>(2,496,821)</u>	<u>(2,451,890)</u>
CAPITAL TRANSACTIONS:				
Shares sold.	6,657,485	1,540,855	2,390,370	2,292,098
Shares redeemed	(1,694,465)	(6,078,430)	(2,349,448)	(38,911,125)
ETF transaction fees (See Note 11).	—	—	1,422	12,360
Net increase (decrease) in net assets from capital transactions	<u>4,963,020</u>	<u>(4,537,575)</u>	<u>42,344</u>	<u>(36,606,667)</u>
Net increase (decrease) in net assets	<u>14,404,822</u>	<u>9,455,419</u>	<u>3,129,654</u>	<u>(37,533,018)</u>
NET ASSETS:				
Beginning of the year	<u>134,916,223</u>	<u>125,460,804</u>	<u>95,947,819</u>	<u>133,480,837</u>
End of the year.	<u>\$149,321,045</u>	<u>\$134,916,223</u>	<u>\$99,077,473</u>	<u>\$ 95,947,819</u>
SHARES TRANSACTIONS				
Shares sold.	200,000	50,000	25,000	25,000
Shares redeemed	(50,000)	(200,000)	(25,000)	(425,000)
Total increase (decrease) in shares outstanding	<u>150,000</u>	<u>(150,000)</u>	<u>—</u>	<u>(400,000)</u>

The accompanying notes are an integral part of these financial statements.

CLEARSHARES ETFs
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	ClearShares Ultra-Short Maturity ETF	
	Year Ended May 31,	
	2025	2024
OPERATIONS:		
Net investment income (loss)	\$ 6,578,338	\$ 10,301,594
Net change in unrealized appreciation (depreciation)	—	1,999
Net increase (decrease) in net assets from operations	6,578,338	10,303,593
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(6,495,400)	(10,424,424)
Total distributions to shareholders	(6,495,400)	(10,424,424)
CAPITAL TRANSACTIONS:		
Shares sold	50,079,560	70,236,250
Shares redeemed	(55,122,860)	(155,473,230)
Net increase (decrease) in net assets from capital transactions	(5,043,300)	(85,236,980)
Net increase (decrease) in net assets	(4,960,362)	(85,357,811)
NET ASSETS:		
Beginning of the year	155,145,215	240,503,026
End of the year	<u>\$150,184,853</u>	<u>\$ 155,145,215</u>
SHARES TRANSACTIONS		
Shares sold	500,000	700,000
Shares redeemed	(550,000)	(1,550,000)
Total increase (decrease) in shares outstanding	(50,000)	(850,000)

The accompanying notes are an integral part of these financial statements.

CLEARSHARES OCIO ETF
FINANCIAL HIGHLIGHTS

	Year Ended May 31,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 32.12	\$ 28.84	\$ 29.76	\$ 32.12	\$ 26.46
INVESTMENT OPERATIONS:					
Net investment income ^{(a)(b)}	0.59	0.72	0.58	0.46	0.42
Net realized and unrealized gain (loss) on investments ^(c)	2.14	3.27	(0.49)	(1.88)	5.96
Total from investment operations	<u>2.73</u>	<u>3.99</u>	<u>0.09</u>	<u>(1.42)</u>	<u>6.38</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.52)	(0.71)	(0.53)	(0.49)	(0.48)
Net realized gains	—	—	(0.48)	(0.45)	(0.24)
Total distributions	<u>(0.52)</u>	<u>(0.71)</u>	<u>(1.01)</u>	<u>(0.94)</u>	<u>(0.72)</u>
Net asset value, end of year	<u>\$ 34.33</u>	<u>\$ 32.12</u>	<u>\$ 28.84</u>	<u>\$ 29.76</u>	<u>\$ 32.12</u>
Total return	8.52%	13.98%	0.47%	−4.65%	24.38%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$149,321	\$134,916	\$125,461	\$126,481	\$126,865
Ratio of expenses to average net assets:					
Before expense reimbursement/ recoupment ^(d)	0.55%	0.55%	0.55%	0.55%	0.55%
After expense reimbursement/ recoupment ^(d)	0.54%	0.54%	0.54%	0.54%	0.54%
Ratio of net investment income (loss) to average net assets ^{(b)(d)}	1.74%	2.37%	2.02%	1.45%	1.44%
Portfolio turnover rate ^(e)	55%	70%	36%	51%	24%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.

^(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.

^(e) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

CLEARSHARES PITON INTERMEDIATE FIXED INCOME ETF
FINANCIAL HIGHLIGHTS

	Year Ended May 31,				Period Ended May 31, 2021 ^(a)
	2025	2024	2023	2022	
PER SHARE DATA:					
Net asset value, beginning of period.	\$ 91.38	\$ 92.06	\$ 93.80	\$ 99.19	\$100.00
INVESTMENT OPERATIONS:					
Net investment income ^(b)	2.88	2.33	1.42	0.71	0.07
Net realized and unrealized gain (loss) on investments ^(c)	2.43	(0.71)	(1.86)	(5.75)	(0.94)
Total from investment operations	<u>5.31</u>	<u>1.62</u>	<u>(0.44)</u>	<u>(5.04)</u>	<u>(0.87)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(2.33)	(2.31)	(1.30)	(0.40)	(0.02)
Total distributions	<u>(2.33)</u>	<u>(2.31)</u>	<u>(1.30)</u>	<u>(0.40)</u>	<u>(0.02)</u>
ETF transaction fees per share	0.00 ^(d)	0.01	0.00 ^(d)	0.05	0.08
Net asset value, end of period	<u>\$ 94.36</u>	<u>\$ 91.38</u>	<u>\$ 92.06</u>	<u>\$ 93.80</u>	<u>\$ 99.19</u>
Total return ^(e)	5.86%	1.81%	−0.45%	−5.05%	−0.79%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	\$99,077	\$95,948	\$133,481	\$133,668	\$32,237
Ratio of expenses to average net assets:					
Before expense reimbursement/ recoupment ^(f)	0.45%	0.45%	0.45%	0.45%	0.45%
After expense reimbursement/ recoupment ^(f)	0.45%	0.45%	0.45%	0.45%	0.44%
Ratio of net investment income (loss) to average net assets ^(f)	3.09%	2.56%	1.55%	0.73%	0.11%
Portfolio turnover rate ^{(e)(g)}	31%	34%	21%	42%	80%

^(a) Inception date of the Fund was October 1, 2020.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

CLEARSHARES ULTRA-SHORT MATURITY ETF
FINANCIAL HIGHLIGHTS

	Year Ended May 31,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 100.09	\$ 100.21	\$ 100.10	\$ 100.08	\$ 100.09
INVESTMENT OPERATIONS:					
Net investment income ^(a)	4.79	5.29	3.53	0.39	0.42
Net realized and unrealized gain (loss) on investments ^(b)	(0.02)	0.01	(0.05)	—	—
Total from investment operations	<u>4.77</u>	<u>5.30</u>	<u>3.48</u>	<u>0.39</u>	<u>0.42</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(4.74)	(5.42)	(3.37)	(0.37)	(0.43)
Total distributions	<u>(4.74)</u>	<u>(5.42)</u>	<u>(3.37)</u>	<u>(0.37)</u>	<u>(0.43)</u>
Net asset value, end of year	<u>\$ 100.12</u>	<u>\$ 100.09</u>	<u>\$ 100.21</u>	<u>\$ 100.10</u>	<u>\$ 100.08</u>
Total return	4.88%	5.43%	3.54%	0.39%	0.42%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$150,185	\$155,145	\$240,503	\$200,198	\$120,099
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income (loss) to average net assets	4.78%	5.27%	3.52%	0.39%	0.42%
Portfolio turnover rate ^(c)	—%	—%	—%	—%	—%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(c) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION

ClearShares OCIO ETF, ClearShares Piton Intermediate Fixed Income ETF and ClearShares Ultra-Short Maturity ETF (individually each a “Fund” or collectively the “Funds”) are series of ETF Series Solutions (“ESS” or the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on February 9, 2012. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares is registered under the Securities Act of 1933, as amended (the “Securities Act”). ClearShares OCIO ETF is a diversified “fund of funds” that seeks to outperform a traditional 60/40 mix of global equity and fixed-income investments and commenced operations on June 26, 2017. ClearShares Piton Intermediate Fixed Income ETF is a non-diversified fund that seeks current income consistent with the long-term preservation of capital and commenced operations on October 1, 2020. ClearShares Ultra-Short Maturity ETF is a diversified fund that seeks current income and commenced operations on July 10, 2018.

The end of the reporting period for the Funds is May 31, 2025. The period covered by these Notes to Financial Statements for the Funds is the fiscal year ended May 31, 2025 (the “current fiscal period”).

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, including domestic and foreign common stocks, preferred stocks, and exchange-traded funds that are traded on a national securities exchange, except those listed on the Nasdaq Global Market[®] Nasdaq Global Select Market[®] and Nasdaq Capital Market Exchange[®] (collectively “Nasdaq”) are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value.

Debt securities, including short-term debt instruments, are valued in accordance with prices provided by a pricing service. Pricing services may use various valuation methodologies such as the mean between the bid and asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations.

Investments in mutual funds, including money market funds, are valued at their net asset value (“NAV”) per share.

Units of Mount Vernon Liquid Assets Portfolio, LLC are not traded on an exchange and are valued at the investment company’s NAV per share as provided by the underlying fund’s administrator.

The Funds price repurchase agreements at cost, which approximates fair value.

Exchange traded options are valued at the composite mean price, which calculates the mean of the highest bid price and lowest asked price across the exchanges where the option is principally traded. On the last trading day prior to expiration, expiring options will be priced at intrinsic value.

Securities for which quotations are not readily available are valued at their respective fair values in accordance with pricing procedures adopted by the Funds’ Board of Trustees (the “Board”). When a security

CLEARSHARES ETFs
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 (Continued)

is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. The use of fair value pricing by a Fund may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuations methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds’ investments as of the end of the current fiscal period:

ClearShares OCIO ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets[^]				
Exchange-Traded Funds	\$148,010,602	\$ —	\$ —	\$148,010,602
Investments Purchased with Proceeds				
from Securities Lending	—	—	—	31,157,476 ^(a)
Money Market Funds	1,450,612	—	—	1,450,612
Total Investments	<u>\$149,461,214</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$180,618,690</u>
Liabilities[^]				
Written Options	\$ —	\$ (81,233)	\$ —	\$ (81,233)
Total Investments	<u>\$ —</u>	<u>\$ (81,233)</u>	<u>\$ —</u>	<u>\$ (81,233)</u>

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

CLEARSHARES ETFs
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 (Continued)

ClearShares Piton Intermediate Fixed Income ETF

	Level 1	Level 2	Level 3	Total
Assets[^]				
U.S. Treasury Securities	\$ —	\$ 55,736,680	\$ —	\$ 55,736,680
Corporate Bonds	—	30,424,297	—	30,424,297
U.S. Government Agency Issues	—	10,872,827	—	10,872,827
Municipal Bonds	—	1,028,924	—	1,028,924
Money Market Funds	211,942	—	—	211,942
Total Investments	\$ 211,942	\$ 98,062,728	\$ —	\$ 98,274,670

ClearShares Ultra-Short Maturity ETF

	Level 1	Level 2	Level 3	Total
Assets[^]				
Repurchase Agreements	\$ —	\$150,100,000	\$ —	\$150,100,000
Money Market Funds	27,763	—	—	27,763
Total Investments	\$ 27,763	\$150,100,000	\$ —	\$150,127,763

[^] See Schedule of Investments for further disaggregation of investment categories.

- B. *Federal Income Taxes.* The Funds' policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. The Funds plan to file U.S. Federal and various state and local tax returns.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Funds' uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expenses in the Statements of Operations. During the current fiscal period, the Funds did not incur any interest or penalties.

- C. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from the changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.
- D. *Security Transactions and Investment Income.* Investment transactions are accounted for on the trade date. Gains and losses realized from investment transactions are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at the fair value of the security received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Funds' understanding of the

CLEARSHARES ETFs
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 (Continued)

applicable tax rules and regulations. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted and amortized using the effective yield method. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as interest income on the Statements of Operations.

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income on securities are declared and paid by ClearShares Ultra-Short Maturity ETF on a monthly basis and by ClearShares OCIO ETF and ClearShares Piton Intermediate Fixed Income ETF on a quarterly basis. Distributions to shareholders from net realized gains on securities are declared and paid by the Funds on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.
- G. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading. The offering and redemption price per share of each Fund is equal to the Fund's NAV per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- I. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share and primarily relate to differing book and tax treatments of redemptions in-kind.

For the fiscal year ended May 31, 2025, the following table shows the reclassifications made:

	<u>Distributable Earnings (Accumulated Losses)</u>	<u>Paid-In Capital</u>
ClearShares OCIO ETF	\$(440,429)	\$440,429
ClearShares Piton Intermediate Fixed Income ETF	—	—
ClearShares Ultra-Short Maturity ETF	—	—

- J. *New Accounting Pronouncement.* In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

CLEARSHARES ETFs
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 (Continued)

- K. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no events or transactions that occurred during the period subsequent to the end of the current fiscal period, that materially impacted the amounts or disclosures in the Funds' financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

ClearShares LLC (the "Adviser"), serves as the investment adviser to the Funds. Pursuant to an Investment Advisory Agreement ("Advisory Agreement") between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is also responsible for arranging, in consultation with each Fund's respective sub-adviser: transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. Blueprint Investment Partners, LLC serves as the sub-adviser for ClearShares OCIO ETF. Piton Investment Management, LP serves as the sub-adviser for ClearShares Piton Intermediate Fixed Income ETF and ClearShares Ultra-Short Maturity ETF (each, respectively, the "Sub-Adviser"). Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Funds, except for: the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses. For the services it provides to the Funds, the Funds pay the Adviser a unified management fee, which is calculated daily and paid monthly, at the annual rates of each Fund's average daily net assets listed below.

ClearShares OCIO ETF	0.55%
ClearShares Piton Intermediate Fixed Income ETF	0.45%
ClearShares Ultra-Short Maturity ETF	0.20%

The Adviser is responsible for paying the sub-advisers. The Adviser has contractually agreed to waive the proportionate amount of the ClearShares OCIO ETF's management fee and the ClearShares Piton Intermediate Fixed Income ETF's management fee as applied to the net assets of each Fund invested in ClearShares Ultra-Short Maturity ETF, for which the Adviser also serves as investment adviser, at least through September 30, 2025, resulting in \$11,983 waived from ClearShares OCIO ETF and \$0 waived from ClearShares Piton Intermediate Fixed Income ETF during the current fiscal period. As a result, the Adviser receives a management fee of 0.35% from assets of ClearShares OCIO ETF invested in ClearShares Ultra-Short Maturity ETF and 0.25% from assets of ClearShares Piton Intermediate Fixed Income ETF invested in ClearShares Ultra-Short Maturity ETF. The contractual arrangement for ClearShares OCIO ETF may only be changed or eliminated by the Board upon 60 days' written notice to the Adviser. The fee waivers during the current fiscal period are not subject to recoupment by the Adviser.

U.S. Bancorp Fund Services, LLC ("Fund Services" or "Administrator"), doing business as U.S. Bank Global Fund Services, acts as the Funds' Administrator and, in that capacity, performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the trustees; monitors the activities of the Funds' Custodian, transfer agent and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Funds. U.S. Bank N.A. (the "Custodian"), an affiliate of the Administrator, serves as the Funds' Custodian.

The Custodian acts as the securities lending agent (the "Securities Lending Agent") for the ClearShares OCIO ETF.

All officers of the Trust are affiliated with the Administrator and Custodian.

NOTE 4 – SECURITIES LENDING

ClearShares OCIO ETF may lend up to 33⅓% of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any domestic loaned securities at the time of the loan, plus accrued interest. The use of loans of foreign securities, which are denominated and payable in U.S. dollars, shall be collateralized in an amount equal to 105% of the value of any loaned securities at the time of the loan plus accrued interest. ClearShares OCIO ETF receives compensation in the form of fees and earns interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. ClearShares OCIO ETF continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss on the value of securities loaned that may occur during the term of the loan will be for the account of ClearShares OCIO ETF. ClearShares OCIO ETF has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand.

The securities lending agreement provides that, in the event of a borrower's material default, the Securities Lending Agent shall take all actions the Securities Lending Agent deems appropriate to liquidate the collateral, purchase replacement securities at the Securities Lending Agent's expense, or pay the Fund an amount equal to the market value of the loaned securities, subject to certain limitations which are set forth in detail in the securities lending agreement between the Fund and the Securities Lending Agent.

As of the end of the current fiscal period, ClearShares OCIO ETF had loaned securities and received cash collateral for the loans. The cash collateral is invested by the Securities Lending Agent in accordance with the Trust approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. ClearShares OCIO ETF could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although ClearShares OCIO ETF is indemnified from this risk by contract with the Securities Lending Agent. The Fund manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide the Fund, in the event of default (such as bankruptcy or a borrower's failure to pay or perform), the right to net a third party borrower's rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty.

As of the end of the current fiscal period, the values of the securities on loan and payable for collateral due to broker for the ClearShares OCIO ETF were as follows:

<u>Value of Securities on Loan</u>	<u>Payable for Collateral Received*</u>
\$30,472,039	\$31,157,476

* The cash collateral received was invested in Mount Vernon Liquid Assets Portfolio, LLC as shown on the Schedule of Investments, a short-term investment portfolio with an overnight and continuous maturity. The investment objective is to seek to maximize current income to the extent consistent with the preservation of capital and liquidity and maintain a stable NAV of \$1.00 per unit.

The interest income earned by ClearShares OCIO ETF on the investment of cash collateral received from borrowers for the securities loaned to it ("Securities lending income, net") is reflected in the Statement of Operations. Net securities lending income earned on collateral investments and recognized by ClearShares OCIO ETF during the current fiscal period was \$114,997.

NOTE 5 – REPURCHASE AGREEMENTS

The Funds may invest in repurchase agreements to generate income from excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which the Funds acquire a financial instrument (e.g., a security issued by the U.S. government or an agency thereof, a banker's acceptance or a certificate of deposit) from a seller, subject to resale to the seller at an agreed upon price and date. A repurchase agreement may be considered a loan collateralized by securities. The resale price reflects an agreed upon interest rate effective for the

CLEARSHARES ETFs
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 (Continued)

period the instrument is held by the Funds and is unrelated to the interest rate on the underlying collateral instruments. The Funds require the fair value of collateral underlying the repurchase agreement to be at least 102% of the repurchase price, including an amount representing accrued interest. The fair value of the underlying collateral instruments is marked to market daily by the Funds' Tri-Party Custodian, The Bank of New York Mellon. If the fair value of the instruments is less than 102% of the repurchase price, the seller will transfer additional securities to The Bank of New York Mellon to cure the deficit. In the event of a seller default, the seller's obligation to repurchase all securities at the repurchase price on the maturity date becomes immediately due and payable to the Funds, all income paid after the default will be retained by the Funds and applied to the aggregate unpaid repurchase price, and The Bank of New York Mellon will deliver the underlying collateral instruments to the Funds. The Funds could experience both delays in liquidating the underlying security and losses. These losses could result from: (a) possible decline in the value of the underlying security while the Funds are seeking to enforce their rights under the repurchase agreement; (b) possible reduced levels or income or lack of access to income during this period; and (c) expenses of enforcing their rights.

Due to the absence of a master netting agreement related to the Funds' participation in repurchase agreements, no additional offsetting disclosures have been made on behalf of the Funds.

As of the end of the current fiscal period, the Funds had repurchase agreements with the following weighted average maturity by seller.

Fund Name	Seller	Weighted Average Days to Maturity
ClearShares OCIO ETF	N/A	N/A
ClearShares Piton Intermediate Fixed Income ETF	N/A	N/A
ClearShares Ultra-Short Maturity ETF	Buckler Securities LLC	0.20
	Cantor Fitzgerald & Co.	1.80
	Clear Street LLC	0.20
	Marex Capital Markets Inc.	0.40
	MIRAE Asset Securities (USA) Inc.	0.27

NOTE 6 – PURCHASES AND SALES OF SECURITIES

During the current fiscal period, purchases and sales of securities by the Funds, excluding short-term securities and in-kind transactions, were as follows:

	Purchases	Sales
ClearShares OCIO ETF	\$79,238,722	\$80,038,730
ClearShares Piton Intermediate Fixed Income ETF	\$31,393,026	\$30,703,872
ClearShares Ultra-Short Maturity ETF	\$ —	\$ —

There were no purchases or sales of U.S. Government securities in ClearShares OCIO ETF or ClearShares Ultra-Short Maturity ETF during the current fiscal period. Included in the amounts for ClearShares Piton Intermediate Fixed Income ETF are \$25,387,043 of purchases and \$22,654,843 of sales in long-term U.S. Government securities during the current fiscal period.

During the current fiscal period, in-kind transactions associated with creations and redemptions were as follows:

	Creations	Redemptions
ClearShares OCIO ETF	\$6,619,481	\$1,686,374
ClearShares Piton Intermediate Fixed Income ETF	—	—
ClearShares Ultra-Short Maturity ETF	—	—

CLEARSHARES ETFs
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 (Continued)

NOTE 7 – TRANSACTIONS WITH AFFILIATED SECURITIES

Investments in issuers considered to be affiliate(s) of the Funds during the current fiscal period for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Investments in ClearShares Ultra-Short Maturity ETF	ClearShares OCIO ETF
Value at May 31, 2024.	\$5,827,284
Purchases at Cost.	277,234
Proceeds from Sales	(69,327)
Net Realized Gain (Loss)	114
Change in Unrealized Appreciation (Depreciation)	733
Value at May 31, 2025.	6,036,038
Shares held at May 31, 2025	60,279
Dividend Income	\$ 283,366

ClearShares Piton Intermediate Fixed Income ETF did not invest in ClearShares Ultra-Short Maturity ETF during the current fiscal period.

NOTE 8 – INCOME TAX INFORMATION

The components of distributable earnings (accumulated deficit) and cost basis of investments, including written options, for federal income tax purposes as of May 31, 2025 in the Funds, were as follows:

	ClearShares OCIO ETF	ClearShares Piton Intermediate Fixed Income ETF	ClearShares Ultra-Short Maturity ETF
Tax cost of investments	<u>\$152,371,277</u>	<u>\$99,817,710</u>	<u>\$150,127,763</u>
Gross tax unrealized appreciation	\$ 28,361,260	\$ 473,228	\$ —
Gross tax unrealized depreciation	(195,080)	(2,016,268)	—
Net tax unrealized appreciation (depreciation)	28,166,180	(1,543,040)	—
Undistributed ordinary income	517,883	1,107,784	203,383
Undistributed long-term capital gains	6,171,691	—	—
Other accumulated gain (loss)	(914,099)*	(7,119,752)	—
Distributable Earnings (accumulated deficit)	<u>\$ 33,941,655</u>	<u>\$ (7,555,008)</u>	<u>\$ 203,383</u>

* Includes straddle loss deferral of \$914,099.

The difference between book and tax-basis cost is attributable to wash sales.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended May 31, 2025, the Funds did not have any Post-October losses or late-year ordinary losses.

At May 31, 2025, the Funds had the following capital loss carryforwards:

	Short Term	Long Term	Expires
ClearShares OCIO ETF	\$ —	\$ —	N/A
ClearShares Piton Intermediate Fixed Income ETF	\$864,432	\$6,255,320	Indefinite
ClearShares Ultra-Short Maturity ETF	\$ —	\$ —	N/A

During the year ended May 31, 2025, ClearShares OCIO ETF utilized \$1,492,228 of capital loss carryforwards.

CLEARSHARES ETFs
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 (Continued)

The tax character of distributions paid by the Funds during the fiscal years ended May 31, 2025 and May 31, 2024, was as follows:

	Year Ended May 31, 2025		Year Ended May 31, 2024	
	Ordinary Income	Capital Gains	Ordinary Income	Capital Gains
ClearShares OCIO ETF	\$2,252,711	\$ —	\$ 3,036,818	\$ —
ClearShares Piton Intermediate Fixed Income ETF. . .	\$2,496,821	\$ —	\$ 2,451,890	\$ —
ClearShares Ultra-Short Maturity ETF	\$6,495,400	\$ —	\$10,424,424	\$ —

NOTE 9 – BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a Fund creates presumption of control of the Fund, under section 2(a)(9) of the 1940 Act. At the end of the current fiscal period, there is one shareholder who owned, of record or beneficially, more than 25% of ClearShares OCIO ETF's shares.

NOTE 10 – ADDITIONAL DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS

The ClearShares OCIO ETF is expected to typically write (sell) covered call options on approximately 1 to 10% of its total assets. A covered call option is a strategy whereby the Fund writes (sells) call options on a security that the Fund already owns principally for the purpose of generating income for the Fund in the form of a premium paid to the Fund by the buyer of the call option.

A written (sold) call option gives the seller the obligation to sell shares of the underlying asset at a specified price ("strike price") at a specified date ("expiration date"). The writer (seller) of the call option receives an amount (premium) for writing (selling) the option. In the event the underlying asset appreciates above the strike price as of the expiration date, the writer (seller) of the call option will have to pay the difference between the value of the underlying asset and the strike price (which loss is offset by the premium initially received), and in the event the underlying asset declines in value, the call option may end up worthless and the writer (seller) of the call option retains the premium.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the options written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from options written. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. The Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

The average monthly value of outstanding written options during the current fiscal period was as follows:

Written Options	Average Value
ClearShares OCIO ETF	\$(66,996)

The effect of derivative instruments on the Statements of Assets and Liabilities for the current fiscal period, was as follows:

Fund	Derivatives Investment Type	Liability Derivatives	
		Statement of Assets and Liabilities Location	Value
ClearShares OCIO ETF . . .	Equity Contracts - Written Options	Written option contracts, at value	\$(81,233)

CLEARSHARES ETFs
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 (Continued)

The effect of derivative instruments on the Statements of Operations for the current fiscal period was as follows:

<u>Fund</u>	<u>Derivatives Investment Type</u>	<u>Net Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>
ClearShares OCIO ETF	Equity Contracts - Written Options	\$ (471,967)	\$ (5,000)

NOTE 11 – SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the New York Stock Exchange Arca, Inc. (“NYSE Arca”). Market prices for the shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV generally in large blocks of shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of a Fund. Shares of a Fund may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from a Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds currently offer one class of shares, which have no front end-sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the creation or redemption of Creation Units. The standard fixed transaction fee for the Funds is \$300 and is payable to the Custodian. The standard fixed transaction fee may be waived on certain orders if the Funds’ Custodian has determined to waive some or all of the Creation Order costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees received by the Funds, if any, are displayed in the Capital Transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

NOTE 12 – RISKS

Interest rate risk. The market value of debt securities generally varies in response to changes in prevailing interest rates. Interest rate changes can be sudden and unpredictable. In addition, short-term and long-term rates are not necessarily correlated to each other as short-term rates tend to be influenced by government monetary policy while long-term rates are market driven and may be influenced by macroeconomic events (such as economic expansion or contraction), inflation expectations, as well as supply and demand. During periods of declining interest rates, the market value of debt securities generally increases. Conversely, during periods of rising interest rates, the market value of debt securities generally declines. This occurs because new debt securities are likely to be issued with higher interest rates as interest rates increase, making the old or outstanding debt securities less attractive. In general, the market prices of long-term debt securities or securities that make little (or no) interest payments are more sensitive to interest rate fluctuations than shorter-term debt securities. The longer the Fund’s average weighted portfolio duration, the greater the potential impact a change in interest rates will have on its share price. Also, certain segments of the fixed income markets, such as high quality bonds, tend to be more sensitive to interest rate changes than other segments, such as lower-quality bonds.

CLEARSHARES ETFs
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 (Continued)

Investment Company Risk. The risks of investing in investment companies typically reflect the risks of the types of instruments in which the investment companies invest. By investing in another investment company, the Funds become a shareholder of that investment company and bear their proportionate share of the fees and expenses of the other investment company. The Funds may be subject to statutory limits with respect to the amount they can invest in other ETFs, which may adversely affect the Funds' ability to achieve their 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 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.

CLEARSHARES ETFs
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of ClearShares ETFs and
Board of Trustees of ETF Series Solutions

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and written options (as applicable), of the ClearShares ETFs listed below (the “Funds”), each a series of ETF Series Solutions, as of May 31, 2025, the related statements of operations and changes in net assets and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of May 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
ClearShares OCIO ETF and ClearShares Ultra-Short Maturity ETF	For the year ended May 31, 2025	For the years ended May 31, 2025 and 2024	For the years ended May 31, 2025, 2024, 2023, 2022, and 2021
ClearShares Piton Intermediate Fixed Income ETF	For the year ended May 31, 2025	For the years ended May 31, 2025 and 2024	For the years ended May 31, 2025, 2024, 2023, and 2022 and for the period from October 1, 2020 (commencement of operations) through May 31, 2021

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2017.

Cohen & Company, Ltd

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
July 28, 2025

CLEARSHARES ETFs
FEDERAL TAX INFORMATION (Unaudited)

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended May 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

ClearShares OCIO ETF	51.49%
ClearShares Piton Intermediate Fixed Income ETF	0.00%
ClearShares Ultra-Short Maturity ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended May 31, 2025, was as follows:

ClearShares OCIO ETF	0.61%
ClearShares Piton Intermediate Fixed Income ETF	0.00%
ClearShares Ultra-Short Maturity ETF	0.00%

SHORT-TERM CAPITAL GAIN

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows:

ClearShares OCIO ETF	0.00%
ClearShares Piton Intermediate Fixed Income ETF	0.00%
ClearShares Ultra-Short Maturity ETF	0.00%

FOREIGN TAX CREDIT PASS THROUGH

Pursuant to Section 853 of the Internal Revenue code, the Funds designate the following amounts as foreign taxes paid for the year ended May 31, 2025. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	Creditable Foreign Taxes Paid	Per Share Amount	Portion of Ordinary Income Distribution Derived from Foreign Sourced Income
ClearShares OCIO ETF	\$69,655	0.01601264	18.28%
ClearShares Piton Intermediate Fixed Income ETF	—	—	—
ClearShares Ultra-Short Maturity ETF	—	—	—

Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments.

Above figures may differ from those cited elsewhere in this report due to difference in the calculation of income and gains for GAAP purposes and Internal Revenue Service purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Funds.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

There were no changes in or disagreements with accountants during the period covered by this report.’

PROXY DISCLOSURE

There were no matters submitted to a vote of shareholders during the period covered by this report.

REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS

All fund expenses, including Trustee compensation is paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund’s Statement of Additional Information.

CLEARSHARES ETFs

APPROVAL OF ADVISORY AGREEMENTS & BOARD CONSIDERATIONS (Unaudited)

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on April 9-10, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of ETF Series Solutions (the “Trust”) approved the continuance of (i) the investment advisory agreement (the “Advisory Agreement”) between ClearShares, LLC (the “Adviser”) and the Trust, on behalf of ClearShares OCIO ETF (“OCIO”), ClearShares Ultra-Short Maturity ETF (“OPER”), and ClearShares Piton Intermediate Fixed Income ETF (“PIFI”) (each, a “Fund” and, collectively, the “Funds”), (ii) the investment sub-advisory agreement between the Adviser and Piton Investment Management, LP (“Piton” or a “Sub-Adviser”) with respect to OPER and PIFI (the “Piton Sub-Advisory Agreement”), and (iii) the investment sub-advisory agreement between the Adviser and Blueprint Investment Partners LLC (“Blueprint” or a “Sub-Adviser” and, collectively with Piton and the Adviser, the “Advisers”) with respect to OCIO (the “Blueprint Sub-Advisory Agreement” and, collectively with the Advisory Agreement and Piton Sub-Advisory Agreement, the “Agreements”).

Prior to the Meeting, the Board, including the Trustees who are not parties to the Agreements or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), reviewed written materials (the “Materials”), including information from the Advisers regarding, among other things: (i) the nature, extent, and quality of the services provided by the Advisers to the Funds; (ii) the Funds’ historical performance; (iii) the cost of the services provided and the profits realized by the Advisers or their affiliates from services rendered to each Fund; (iv) comparative performance, fee and expense data for each Fund and other investment companies with similar investment objectives, including a report prepared by Barrington Partners, an independent third party, that compares each Fund’s investment performance, fees and expenses to relevant market benchmarks and peer groups (the “Barrington Report”); (v) the extent to which any economies of scale realized by the Advisers in connection with their services to each Fund are shared with Fund shareholders; (vi) any other financial benefits to the Advisers and their affiliates resulting from services rendered to the Funds; and (vii) other factors the Board deemed to be relevant. The Board also met via videoconference twelve days before the Meeting to discuss their initial thoughts regarding the Materials and communicate to Trust officers their follow up questions, if any, that they would like the Advisers to address at the Meeting and/or through revised or supplemental Materials.

The Board also considered that the Advisers, along with other service providers of the Funds, had provided written and oral updates on the firms over the course of the year with respect to their roles as investment adviser and sub-adviser, respectively, to the Funds, and the Board considered that information alongside the Materials in its consideration of whether the Agreements should be continued. Additionally, representatives from the Advisers provided an oral overview of each Fund’s strategy, the services provided to each Fund by the Advisers, and additional information about the Advisers’ personnel and business operations. The Board then discussed the Materials and the Advisers’ oral presentations, as well as any other relevant information received by the Board at the Meeting and at prior meetings, and deliberated, in light of this information, on the approval of the continuation of the Agreements.

Approval of the Continuation of the Advisory Agreement with the Adviser

Nature, Extent, and Quality of Services Provided. The Trustees considered the scope of services provided under the Advisory Agreement, noting that the Adviser had provided and would continue to provide investment management services to the Funds. In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the quality of the Adviser’s compliance program and past reports from the Trust’s Chief Compliance Officer (“CCO”) regarding the CCO’s review of the Adviser’s compliance program. The Board also considered its previous experience with the Adviser providing investment management services to the Funds. The Board noted that it had received a copy of the Adviser’s registration form and financial statements, as well as the Adviser’s response to a detailed series of questions that included, among other things, information about the Adviser’s decision-making process, the background and experience of the firm’s key personnel, and the firm’s compliance policies, marketing practices, and brokerage information.

The Board also considered other services provided by the Adviser to the Funds, including oversight of the Funds’ sub-advisers, monitoring each Fund’s adherence to its investment restrictions and compliance with the Funds’ policies and procedures and applicable securities regulations, as well as monitoring the extent to which each Fund achieves its investment objective as an actively managed fund.

Historical Performance. The Trustees next considered each Fund’s performance. The Board observed that additional information regarding each Fund’s past investment performance, for periods ended December 31, 2024, had been included in the Materials, including the Barrington Report, which compared the performance results of each Fund with the returns of a group of ETFs selected by Barrington Partners as most comparable (each, a “Peer Group”) as well

CLEARSHARES ETFs

APPROVAL OF ADVISORY AGREEMENTS & BOARD CONSIDERATIONS (Unaudited) (Continued)

as with funds in the Fund's Morningstar category (each, a "Category Peer Group"). Additionally, at the Board's request, the Adviser identified the funds the Adviser considered to be each Fund's most direct competitors (each, a "Selected Peer Group") and provided the Selected Peer Group's performance results. The funds included by the Adviser in each Selected Peer Group include funds that, based on a combination of quantitative and qualitative considerations made by the Adviser, have similar investment objectives and/or principal investment strategies as the relevant Fund.

OCIO: The Board noted that the Fund outperformed its broad-based securities market benchmark, the ICE BofA US Broad Based Index, as well as the S&P Target Risk Growth Index, a secondary benchmark index, for each of the one-year, three-year, five-year, and since inception periods. The Board further noted that the Fund underperformed the NYSE Select Sector Equal Weight Index, another secondary benchmark index, over each of the same periods. In comparing the Fund's performance to that of its benchmarks, the Board noted that the Fund seeks to outperform a traditional 60/40 mix of global equity and fixed income investments by investing primarily in other ETFs that provide exposure to a broad range of asset classes; whereas, the ICE BofA US Broad Based Index is designed to track the performance of investment grade and high yield debt publicly issued in the United States market and does not provide exposure to a broad range of asset classes. The Board further noted that the S&P Target Risk Growth Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk, and the NYSE Select Sector Equal Weight Index is an index comprised of various sector ETFs within an equal weighted portfolio.

The Board then noted that, for each of the one-, three-, and five-year periods ended December 31, 2024, the Fund slightly outperformed the median return of its Category Peer Group, which is comprised of funds in the Morningstar US Fund Moderate Allocation category. The Board further considered that the Fund slightly outperformed the median return of its Peer Group over the one-year period but slightly underperformed the median return of its Peer Group over the three- and five-year periods. The Board took into consideration that although the Peer Group includes a mix of actively managed ETFs, not all of the peer funds operate as fund of funds and some of the peer funds employ tactical strategies that differ substantially from the Fund's principal investment strategies. The Board also noted that the Fund outperformed all of the funds in its Selected Peer Group for each of the one-, three-, and five-year periods ended December 31, 2024. The Board considered that the funds included in the Selected Peer Group were described by the Adviser as ETFs that invest in a global basket of equities and fixed income securities through other ETFs.

OPER: The Board noted that the Fund outperformed its broad-based securities market benchmark, the ICE BofA US Broad Based Index, as well as the ICE Treasury, Agency & Collateralized Index, a secondary benchmark index, for each of the one-year, three-year, five-year, and since inception periods. The Board further noted that the Fund slightly outperformed the ICE BofA 3 Month Treasury Bill Index, another secondary benchmark index, over each of the same periods. In comparing the Fund's performance to that of its benchmarks, the Board noted that the Fund invests primarily in repurchase agreements collateralized by U.S. government securities; whereas, the ICE BofA US Broad Based Index is designed to track the performance of investment grade and high yield debt publicly issued in the United States market and does not provide exposure to a broad range of asset classes. The Board further noted that the ICE Treasury, Agency & Collateralized Index tracks the performance of U.S. dollar-denominated fixed-rate bonds, including U.S. Treasuries, Agency debt, and collateralized mortgage obligations (CMOs), and the ICE BofA 3 Month Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months.

The Board then noted that, for the three-year period ended December 31, 2024, the Fund slightly outperformed the median returns of its Peer Group and its Category Peer Group, which is comprised of funds in the Morningstar US Fund Ultrashort Bond category; however, the Fund slightly underperformed the median return of its Peer Group and its Category Peer Group over the one- and five-year periods. The Board took into consideration that the Peer Group includes a mix of ultra-short maturity bond ETFs, the majority of which have substantially higher assets under management than the Fund. The Board also noted that the Fund performed within range of the funds in the Selected Peer Group for the one-, three-, and five-year periods ended December 31, 2024. The Board considered that the funds included in the Selected Peer Group were described by the Adviser as actively managed ultra-short bond funds and ultra-short maturity funds, none of which invests in repurchase agreements in a similar manner to the Fund.

PIFI: The Board noted that the Fund outperformed its broad-based securities market benchmark, the ICE BofA US Broad Based Index, as well as the ICE BofA US Corporate & Government Total Return Index, a secondary benchmark index, over the one-year, three-year, and since inception periods. The Board further noted that the Fund underperformed

CLEARSHARES ETFs

APPROVAL OF ADVISORY AGREEMENTS & BOARD CONSIDERATIONS (Unaudited) (Continued)

the Bloomberg Intermediate Government/Credit Index and the ICE BofA 1-10 Year US Corporate & Government Index, each a secondary benchmark index, over the one-year period but performed in-line with these secondary benchmarks over the three-year and since inception periods. In comparing the Fund's performance to that of the benchmarks, the Board noted that the Fund invests principally in U.S.-dollar denominated, investment-grade securities and seeks to typically maintain a dollar-weighted average portfolio maturity of zero to ten years; whereas, the ICE BofA US Broad Based Index is designed to track the performance of investment grade and high yield debt publicly issued in the United States market and does not provide exposure to a broad range of asset classes. The Board further noted that the Bloomberg Intermediate Government/Credit Index is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index with less than 10 years to maturity, and the ICE BofA US Corporate & Government Indexes track the performance of US dollar-denominated, corporate and government bonds.

The Board then noted that, for each of the one- and three-year periods ended December 31, 2024, the Fund either outperformed or performed in-line with the median return of its Peer Group and its Category Peer Group, which is comprised of funds in the Morningstar US Fund Intermediate Core Bond category. The Board took into consideration that the Peer Group includes a mix of core, investment grade, and intermediate U.S. bond ETFs as well as ETFs with sector rotation and enhanced yield strategies. The Board also noted that the Fund performed within the range of funds in the Selected Peer Group over the one-year and three-year periods ended December 31, 2024. The Board considered that the funds included in the Selected Peer Group were described by the Adviser as actively managed bond ETFs with a much larger number of holdings than the Fund.

Cost of Services Provided and Economies of Scale. The Board then reviewed each Fund's fees and expenses. The Board took into consideration that the Adviser had charged, and would continue to charge, a "unified fee," meaning each Fund pays no expenses other than the advisory fee and, if applicable, certain other costs such as interest, brokerage, acquired fund fees and expenses, extraordinary expenses, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser had been and would continue to be responsible for compensating the Trust's other service providers and paying each Fund's other expenses out of the Adviser's own fee and resources. The Board then compared the net expense ratios of each Fund and the funds in its Peer Group and Category Peer Group, as shown in the Barrington Report, and its Selected Peer Group.

OCIO: The Board noted that the Fund's net expense ratio was significantly lower than the median net expense ratio of the funds in both its Peer Group and Category Peer Group. The Board noted, however, that the Fund's net expense ratio was higher than all of the net expense ratios of funds in its Selected Peer Group.

OPER: The Board noted that the Fund's net expense ratio was slightly higher than the median net expense ratio of the funds in its Peer Group but slightly lower than the median net expense ratio of the funds in its Category Peer Group. In addition, the Board noted that the Fund's net expense ratio was on the high-end of the range of net expense ratios of funds in its Selected Peer Group.

PIFI: The Board noted that the Fund's net expense ratio was lower than the median net expense ratio of the funds in its Category Peer Group but equal to the median net expense ratio of funds in its Peer Group. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of funds in its Selected Peer Group.

The Board then considered the Adviser's financial resources and information regarding the Adviser's ability to support its management of the Funds and obligations under the unified fee arrangement, noting that the Adviser had provided its financial statements for the Board's review. The Board also evaluated the compensation and benefits received by the Adviser from its relationship with the Funds, taking into account an analysis of the Adviser's profitability with respect to each Fund at various actual and projected Fund asset levels.

The Board also considered each Fund's expenses and advisory fee structure in light of its potential economies of scale. The Board noted that each Fund's unitary fee structure did not contain any management fee breakpoint reductions as Fund assets grow. The Board concluded, however, that each Fund's unitary fee structure reflects a sharing of economies of scale between the Adviser and the Fund at its current asset level. The Board also noted its intention to monitor fees as each Fund grows in size and assess whether advisory fee breakpoints may be warranted in the future should the Adviser realize economies of scale in its management of the Fund.

Conclusion. No single factor was determinative of the Board's decision to approve the continuation of the Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including the Independent Trustees, unanimously

determined that the Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to the Funds. The Board, including the Independent Trustees, unanimously determined that the approval of the continuation of the Advisory Agreement was in the best interests of the Funds and their shareholders.

Approval of the Continuation of the Sub-Advisory Agreement with Piton

Nature, Extent, and Quality of Services Provided. The Trustees considered the scope of services provided under the Piton Sub-Advisory Agreement, noting that the Sub-Adviser had provided and would continue to provide investment management services to OPER and PIFI. In considering the nature, extent, and quality of the services provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program and past reports from the Trust's CCO regarding the CCO's review of the Sub-Adviser's compliance program. The Board also considered its previous experience with the Sub-Adviser providing investment management services to the Funds. The Board noted that it had received a copy of the Sub-Adviser's registration form and financial statements, as well as the Sub-Adviser's response to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision-making process, the background and experience of the firm's key personnel, and the firm's compliance policies, marketing practices, and brokerage information.

The Board noted the responsibilities that the Sub-Adviser has as the Funds' investment sub-adviser, including: responsibility for the general management of the day-to-day investment and reinvestment of Fund assets; determining the daily basket of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of a Fund's shares; oversight of general portfolio compliance with applicable securities laws, regulations, and investment restrictions; responsibility for quarterly reporting to the Board; and implementation of Board directives as they relate to the Funds. The Board also considered the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations given the number of funds and/or accounts for which it provides advisory or sub-advisory services.

Historical Performance. The Trustees next reviewed the Funds' performance, noting that the Sub-Adviser's portfolio managers actively manage the Funds' investments. The Board considered the same performance information that it reviewed as part of its due diligence with respect to the Adviser's performance. In particular, the Board considered the Barrington Report, which compared each Fund's performance with the returns of its Peer Group and Category Peer Group for the periods ended December 31, 2024, as well as other relevant information contained in the Materials, including a comparison of each Fund's performance with the returns of its Selected Peer Group. The Board considered the Sub-Adviser's performance in light of the historic Fund returns described in these reports.

Cost of Services Provided and Economies of Scale. The Board reviewed the sub-advisory fees paid by the Adviser to the Sub-Adviser for its services to each Fund. The Board considered that the fees paid to the Sub-Adviser are paid by the Adviser and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board further determined that the fees reflected an appropriate allocation of the advisory fee paid to each firm given the work performed by each firm and noted that the Funds' sub-advisory fee rates are lower than the fee rates charged in connection with the advisory services provided by the Sub-Adviser to other funds and separately managed accounts, as applicable. The Board also evaluated the compensation and benefits received by the Sub-Adviser from its relationship with the Funds, taking into account an analysis of the Sub-Adviser's profitability with respect to each Fund at various actual and projected Fund asset levels.

The Board expressed the view that it currently appeared that the Sub-Adviser might realize economies of scale in managing the Funds as assets grow in size. The Board further noted that although the Funds' sub-advisory fees do not include asset-level breakpoints, any benefits from such breakpoints in the sub-advisory fee schedule would accrue to the Adviser, not Fund shareholders, as a result of the unitary management fee. Consequently, the Board determined that it would monitor advisory and sub-advisory fees as the Funds grow to determine whether economies of scale were being effectively shared with the Funds and their shareholders.

Conclusion. No single factor was determinative of the Board's decision to approve the continuation of the Piton Sub-Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including the Independent Trustees, unanimously determined that the Piton Sub-Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to the Funds. The Board, including the Independent Trustees, unanimously determined that the approval of the continuation of the Piton Sub-Advisory Agreement was in the best interests of the Funds and their shareholders.

Approval of the Continuation of the Sub-Advisory Agreement with BluePrint

Nature, Extent, and Quality of Services Provided. The Trustees considered the scope of services provided under the BluePrint Sub-Advisory Agreement, noting that the Sub-Adviser had provided and would continue to provide investment management services to OCIO. In considering the nature, extent, and quality of the services provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program and past reports from the Trust's CCO regarding the CCO's review of the Sub-Adviser's compliance program. The Board also considered its previous experience with the Sub-Adviser providing investment management services to the Fund. The Board noted that it had received a copy of the Sub-Adviser's registration form and financial statements, as well as the Sub-Adviser's response to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision-making process, the background and experience of the firm's key personnel, and the firm's compliance policies, marketing practices, and brokerage information.

The Board noted the responsibilities that the Sub-Adviser has as the Fund's investment sub-adviser, including: responsibility for the general management of the day-to-day investment and reinvestment of Fund assets; determining the daily basket of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of the Fund's shares; oversight of general portfolio compliance with applicable securities laws, regulations, and investment restrictions; responsibility for quarterly reporting to the Board; and implementation of Board directives as they relate to the Fund. The Board also considered the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations given the number of funds and/or accounts for which it provides advisory or sub-advisory services.

Historical Performance. The Trustees next reviewed the Fund's performance, noting that the Sub-Adviser's portfolio managers actively manage the Fund's investments. The Board considered the same performance information that it reviewed as part of its due diligence with respect to the Adviser's performance. In particular, the Board considered the Barrington Report, which compared the Fund's performance with the returns of its Peer Group and Category Peer Group for the periods ended December 31, 2024, as well as other relevant information contained in the Materials, including a comparison of the Fund's performance with the returns of its Selected Peer Group. The Board considered the Sub-Adviser's performance in light of the historic Fund returns described in these reports.

Cost of Services Provided and Economies of Scale. The Board reviewed the sub-advisory fees paid by the Adviser to the Sub-Adviser for its services to the Fund. The Board considered that the fees paid to the Sub-Adviser are paid by the Adviser and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board further determined that the fees reflected an appropriate allocation of the advisory fee paid to each firm given the work performed by each firm and noted that the Fund's sub-advisory fee rate is lower than the fee rate charged in connection with the advisory services provided by the Sub-Adviser to other funds and separately managed accounts. The Board also evaluated the compensation and benefits received by the Sub-Adviser from its relationship with the Fund, taking into account an analysis of the Sub-Adviser's profitability with respect to the Fund at various actual and projected Fund asset levels.

The Board expressed the view that it currently appeared that the Sub-Adviser might realize economies of scale in managing the Fund as assets grow in size. The Board further noted that although the Fund's sub-advisory fee rate included a single asset-level breakpoint, any benefit from such breakpoint in the sub-advisory fee schedule would accrue to the Adviser, not Fund shareholders, as a result of the unitary management fee. Consequently, the Board determined that it would monitor advisory and sub-advisory fees as the Fund grows to determine whether economies of scale were being effectively shared with the Fund and its shareholders.

Conclusion. No single factor was determinative of the Board's decision to approve the continuation of the BluePrint Sub-Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including the Independent Trustees, unanimously determined that the BluePrint Sub-Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to the Fund. The Board, including the Independent Trustees, unanimously determined that the approval of the continuation of the BluePrint Sub-Advisory Agreement was in the best interests of the Fund and its shareholders.