



ClearShares Piton Intermediate Fixed Income ETF

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

Semi-Annual Shareholder Report | November 30, 2025

CLEARSHARES

This semi-annual shareholder report contains important information about the ClearShares Piton Intermediate Fixed Income ETF for the period of June 1, 2025, to November 30, 2025. You can find additional information about the Fund at <https://www.clear-shares.com/pifi>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
ClearShares Piton Intermediate Fixed Income ETF	\$23	0.45%

* Annualized

KEY FUND STATISTICS (as of November 30, 2025)

Net Assets	\$107,696,351
Number of Holdings	64
Net Advisory Fee	\$237,711
Portfolio Turnover	5%
Average Credit Quality	AA
Effective Duration	3.93 years
30-Day SEC Yield	3.43%
30-Day SEC Yield Unsubsidized	3.43%
Weighted Average Maturity	4.51 Years
Weighted Average Life	4.51 Years

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

Security Type	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)	Top Sectors	(% of Net Assets)
U.S. Treasury Securities	56.9%	United States Treasury Note/Bond	56.9%	Government	66.9%
Corporate Bonds	32.3%	Federal Home Loan Banks	4.3%	Financial	11.8%
U.S. Government Agency Issues	10.0%	Resolution Funding Corporation	2.1%	Communications	5.2%
Money Market Funds	0.4%	Tennessee Valley Authority	1.7%	Consumer, Cyclical	4.7%
Cash & Other	0.4%	Bank of New York Mellon Corp.	1.6%	Consumer, Non-cyclical	4.5%
		JPMorgan Chase & Co.	1.5%	Industrial	2.5%
		Sysco Corp.	1.5%	Utilities	1.4%
		Amazon.com, Inc.	1.4%	Energy	1.3%
		Cisco Systems, Inc.	1.4%	Technology	0.9%
		Bank of America Corp.	1.4%	Cash & Other	0.8%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.clear-shares.com/pifi>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Clearshares, LLC documents not be householded, please contact Clearshares, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Clearshares, LLC or your financial intermediary.