

## ClearShares Piton Intermediate Fixed Income ETF

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Below is supplemental information to assist you with the preparation of your 2025 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

### **Income from U.S. Government Obligations**

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2025 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

<b><u>Fund Name</u></b>	<b><u>% of Ordinary Income Attributable to Direct U.S. Govt. Obligation (see Box 1)</u></b>
ClearShares Piton Intermediate Fixed Income ETF	64.18%

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2025 ordinary income dividends (Box 1) as tax-exempt income on your state personal income tax return. However, some states do not allow the "pass through" of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax adviser or state authorities if you have any questions regarding the percentage of income you can exclude when calculating your state income tax.

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### Income by State or U.S. Territory

The following chart provides information to assist you in determining the source of interest income earned on a state-by-state basis for the **ClearShares Piton Intermediate Fixed Income ETF**. Of course, the tax treatment of income paid by the portfolio depends upon the laws of your state or local authority. If you have any questions about the local tax treatment, we recommend you consult your tax advisor.

Note: For additional help in completing your state and local tax returns, please refer to your 2025 year end statement that shows the non-taxable portion of your income.

State	Clearshares Piton Intermediate Fixed Income ETF
Alabama	0.00%
Alaska	0.00%
Arizona	0.00%
Arkansas	0.00%
California	3.28%
Colorado	0.00%
Connecticut	0.07%
Delaware	11.52%
Dist of Columbia	3.91%
Florida	1.66%
Georgia	0.79%
Guam	0.00%
Hawaii	0.00%
Idaho	0.00%
Illinois	1.32%
Indiana	0.00%
Iowa	0.00%
Kansas	0.00%
Kentucky	0.00%
Louisiana	0.00%
Maine	0.00%
Maryland	1.30%
Massachusetts	0.18%
Michigan	0.00%
Minnesota	1.02%
Mississippi	0.00%
Missouri	1.65%
Montana	0.00%

State	Clearshares Piton Intermediate Fixed Income ETF
Nebraska	0.00%
Nevada	0.00%
New Hampshire	0.00%
New Jersey	1.73%
New Mexico	0.00%
New York	6.15%
North Carolina	1.66%
North Dakota	0.00%
Ohio	0.20%
Oklahoma	0.00%
Oregon	0.76%
Other	58.36%
Pennsylvania	1.50%
Puerto Rico	0.00%
Rhode Island	0.00%
South Carolina	0.00%
South Dakota	0.00%
Tennessee	1.50%
Texas	0.21%
Utah	0.00%
Vermont	0.00%
Virginia	0.00%
Washington	1.23%
West Virginia	0.00%
Wisconsin	0.00%
Wyoming	0.00%
Virgin Islands	0.00%