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An SEC Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of ClearShares LLC (“CLEARSHARES”). If you have any questions about the contents of this brochure, please contact us at (212) 359-0266. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CLEARSHARES is available on the SEC’s website at www.adviserinfo.sec.gov.

Where CLEARSHARES describes itself as a registered investment adviser, registration does not imply a certain level of skill or training.

ITEM 2

MATERIAL CHANGES

Effective April 16, CLEARSHARES' Piton Intermediate Fixed Income ETF (NYSE: PIFI) symbol was changed to BTC. Piton Investment Management, LP ("Piton") continues to act as the sub-advisor and there are no other investment strategy changes related to this symbol change. In addition, Grayscale Investments, LLC purchased a minority interest in CLEARSHARES.

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ADVISORY BUSINESSES

CLEARSHARES is majority-owned by Deegan Holdings, LLC, and a Delaware limited liability company. CLEARSHARES is an independent investment advisory firm whose core business is to provide investment and strategic advice, investment solutions, and related advisory services to Registered Investment Companies (RICs).

Tom Deegan is the CEO and Founder of CLEARSHARES. In addition to directing firm-wide strategy, he has been the key architect of the firm's innovative investment solutions for investors in the ETF market. Tom started his career in the defense industry, and prior to founding CLEARSHARES, he served as Chief Operating Officer of Clearbrook, LLC, a financial advisory firm. As Chief Information Officer for Long-Term Capital Management (LTCM), he had responsibility for all data, technology, and site activities across offices in Greenwich (US), London and Tokyo. After his tenure at LTCM, Tom was a Founding Partner and Chief Operating Officer at GlobeOp Financial Services, a provider of outsourced middle, back-office and fund administration services for the hedge fund community, which is now part of SS&C Technologies. He is active in his local community and participates on several non-profit Boards. Tom received a Bachelor of Engineering from Manhattan College and an MBA from Iona College

Frank Codey is the COO and Portfolio Manager of CLEARSHARES. Frank spent 21 years at Bear Stearns running the Fixed Income Prime Brokerage business, and then ran the combined businesses of each firm during the merger with JP Morgan. After leaving JP Morgan, Frank was the Chief Operating Officer at Equinox Funds Management, an advisor to alternative strategy mutual funds, and was President of their distribution broker-dealer, Equinox Group Distributors. As an independent consultant, Frank has advised global banks, broker-dealers, RIAs, and technology service companies in the areas of clearing and operations, business acceleration, and data analytics. Frank has developed and distributed several financial technology applications and tools associated with fixed income trading services, sales segmentation and distribution, and Robotic Process Automation (RPA). Frank holds a BS in Business with a Finance concentration from Boston University, and a Master of Science in Analytics degree from Villanova University, where he is also an Advisory Council member at the Center for Business Analytics.

James Fortescue is a Portfolio Manager and minority member of CLEARSHARES. Prior to founding Piton Asset Management, Mr. Fortescue most recently served as the Chief Operating Officer at Annaly Capital Management, Inc. (“Annaly”). He began his career at Annaly in 1995 and served there until 2014 in various roles including Head of Liabilities, Chief of Staff, Managing Director, Executive Vice President and was a member of Annaly’s Executive, Operations, and Risk Committees. Mr. Fortescue was also a director of RCap Securities, a FINRA regulated broker-dealer, and Shannon Funding LLC, a warehouse lending company. Mr. Fortescue has served on multiple industry panels including a Financial Stability Board panel in front of the G-20 at the Federal Reserve Bank of New York, a Markets Stability panel in front of the US Treasury Department and the Risk Management Association Securities Lending and Borrowing Legal & Regulatory Round Table. Mr. Fortescue received his B.S. in Finance from Siena College and attended the New York Institute of Finance for intense mortgage-backed securities studies.

Advisory Services to OCIO ETF

CLEARSHARES has entered into an agreement to provide advisory services to the OCIO ETF on the ESS platform sponsored by U.S. Bancorp Fund Services. The ETF is modeled after an Outsourced Chief Investment Officer allocation for large institutional clients (e.g., foundations, charities). The OCIO ETF launched on June 27, 2017 and seeks to achieve its objective through investing in a mix of passive index-based ETF's and active ETF strategies providing exposure to a broad range of products and markets including global stocks, bonds, commodities and alternative indexes, based on market opportunities and conditions. The OCIO ETF invests in a wide range of ETFs based on investment considerations including asset, geographic and industry exposures, in addition to diversification and liquidity constraints.

Advisory Services to OPER ETF

CLEARSHARES has entered into an agreement to provide advisory services to the OPER ETF on the ESS platform sponsored by U.S. Bancorp Fund Services. The OPER ETF is an actively managed portfolio seeking current income by investing in repurchase "repo" agreements, collateralized by high-quality fixed income collateral securities such as U.S. Treasuries, U.S. Government Agency and Mortgage-Backed securities. Repurchase agreements are short-term investments widely used by banks, securities firms, insurance companies and hedge funds to provide liquidity. A repo is backed by collateral, protecting the buyer against the possible risk that the seller is unable to repurchase the security as promised. The OPER ETF seeks to fill the return void and provide an alternative to low yielding money market and non-yielding cash positions through short-term fixed income securities.

Advisory Services to BTC ETF

CLEARSHARES has entered into an agreement to provide advisory services to the BTC ETF on the ESS platform sponsored by U.S. Bancorp Fund Services. The Piton Intermediate Fixed Income ETF (NYSE: BTC), seeks to provide a diversified portfolio of high-grade fixed income securities with an average life and interest rate risk profile that is lower than many "core" intermediate fixed income ETFs available in the market. BTC's goal is to align the strategy with that of investors focusing on long term preservation of principal, liquidity, and consistency in their fixed income allocation by investing in securities with a maturity of 0-10 years and duration risk in the range of 3-5 years.

In order to manage the BTC ETF, CLEARSHARES has engaged Piton Investment Management, LP ("Piton") as a sub-advisor. Piton, a SEC registered advisor, was founded in 2015 and provides specialized fixed income investment advisory services to pooled investment vehicles as well as separately managed accounts utilizing US government securities, corporate bonds, and municipal securities. Piton has extensive history managing fixed income assets, seeking to mitigate loss, and providing dedicated service to clients through multiple interest rate environments and market cycles. The investment team has previously managed large investment portfolios for Annaly Capital, HSBC and Credit Suisse Asset Management.

ADVISOR does not participate in wrap fee programs.

As of April 23, 2021, CLEARSHARES manages approximately \$312.5 million in assets on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

OCIO ETF Fee

The OCIO ETF pays CLEARSHARES a management fee, which is calculated daily and paid monthly, at an annual rate of 0.55% of the fund's average daily net assets.

OPER ETF Fee

The OPER ETF pays CLEARSHARES a management fee, which is calculated daily and paid monthly, at an annual rate of 0.20% of the fund's average daily net assets.

BTC ETF Fee

The BTC ETF pays CLEARSHARES a management fee, which is calculated daily and paid monthly, at an annual rate of 0.45% of the fund's average daily net assets.

Neither CLEARSHARES nor any of its officers, directors, employees, or persons providing advice on CLEARSHARES' behalf and subject to CLEARSHARES' supervision and control accepts compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE BASED FEES and SIDE BY SIDE MANAGEMENT

CLEARSHARES does not charge or receive any performance-based fees and does not have any side-by-side management conflicts.

ITEM 7. TYPES of CLIENTS

Currently, CLEARSHARES only provides advisory services to Registered Investment Companies.

ITEM 8. METHODS of ANALYSIS, INVESTMENT STRATEGIES and RISK OF LOSS

CLEARSHARES looks at the experience and track record of the manager of the ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. In addition, CLEARSHARES looks at the underlying assets in an ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. CLEARSHARES also monitors the ETFs in an attempt to determine if they are continuing to follow the investment strategy or if there is deviation from the stated investment mandate.

OCIO ETF

The return target of OCIO ETF is to outperform 60% ACWI / 40% Bloomberg Barclays US Aggregate Bond Index. A risk of investing in ETFs, as with all securities investments, is that past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, since the Adviser does not control the underlying investments in an ETF, managers of the different funds held by the client may purchase the same security, increasing the overlap risk to the client if that security were to fall in value. Please refer to the

Prospectus for a more detailed description of strategy and risk available at <https://www.clear-shares.com/ocio/prospectus>.

OPER ETF

The level of return on OPER ETF will track prevailing short-term rates with a goal of outperforming the ICE BofA ML 3-Month Treasury Bill Index. The OPER ETF is priced daily, with daily liquidity, and is traded on the New York Stock Exchange. OPER ETF is designed for all investors seeking a higher return on their cash assets, particularly high-net-worth, small to mid-sized corporations, and institutions. Investors can purchase the OPER ETF with a \$100 minimum investment. OPER ETF invests in fixed income securities that involve certain risks including call risk, credit risk, event risk, extension risk, interest rate risk & prepayment risk. Repurchase agreements may be construed to be collateralized loans by OPER ETF, and if so, the underlying securities relating to the repurchase agreement will only constitute collateral for the seller's obligation to pay the repurchase price, and any associated interest. If the seller defaults on its obligation under the agreement, OPER ETF may suffer delays and incur costs or lose money in exercising its rights under the agreement. A seller failing to repurchase the securities coupled with a decline in the market value of the securities may result in OPER ETF losing money. OPER ETF may invest in repurchase agreements that are deemed illiquid due to having a term of more than seven days. Please refer to the Prospectus for a more detailed description of strategy and risk available at <https://www.clear-shares.com/oper/prospectus>.

BTC ETF

The Piton Intermediate Fixed Income ETF (NYSE: BTC), seeks to provide a diversified portfolio of high-grade fixed income securities with an average life and interest rate risk profile that is lower than many “core” intermediate fixed income ETFs available in the market. BTC's goal is to align the strategy with that of investors focusing on long term preservation of principal, liquidity, and consistency in their fixed income allocation by investing in securities with a maturity of 0-10 years and duration risk in the range of 3-5 years.

As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value per share (“NAV”), trading price, yield, total return and/or ability to meet its objectives. Please refer to the Prospectus for a more detailed description of strategy and risk available <https://www.clear-shares.com/btc/prospectus>.

The principal general risks associated with CLEARSHARES's investment strategies include, but are not limited to, the following:

General Investment Risk, *i.e.*, the risk of deterioration in the financial markets in general;

Strategy Risk, *i.e.*, the risk that investment strategies and/or investment techniques may not work as intended;

Sub-Manager Risk, *i.e.*, the risks associated with the use of third-party investment management firms, such as fraud, deviation from defined strategies, human or system error, and poor judgment;

Institutional Risk, *i.e.*, the risk that the Fund could incur losses due to the failure of counterparties to perform their contractual commitments to the Fund or to Pooled Investment Vehicles in which the Fund invests; or (ii) the financial difficulty of brokerage firms, banks or other financial institutions that hold assets of the Fund or of Pooled Investment Vehicles in which the Fund invests;

Shares of any ETF are bought and sold at market price, rather than Net Asset Value (NAV), and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns.

ITEM 9 DISCIPLINARY INFORMATION

CLEARSHARES is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. CLEARSHARES does not have any required disclosures to this Item.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Piton and CLEARSHARES have entered into a Services Agreement pursuant to which Piton provides certain services to its ETFs, including providing furnished office space under an office sharing agreement, portfolio management services, and trade processing and execution, in exchange for payment by CLEARSHARES of a fee based on a fixed amount and percentage of the combined assets under management of certain ETFs. Piton has also entered into an Investment Sub-Advisory Agreement with CLEARSHARES to manage the securities and assets of BTC. Certain individuals who own Piton also indirectly own a minority, non-controlling interest in CLEARSHARES.

CLEARSHARES is affiliated via common ownership with CIC, LLC ("CIC") a SEC registered advisory firm. CIC and CLEARSHARES maintain the same office space. One advisory affiliate of CLEARSHARES is also the advisory affiliate of CIC. In this capacity, he may recommend certain institutional client(s) to purchase or sell shares of the ETFs for which the CLEARSHARES provides advisory services. To mitigate any conflict, CIC does not receive any revenue from the CLEARSHARES related to any institutional clients' investment in the ETFs. However, a conflict does exist to the extent the CLEARSHARES benefits from such investment in the ETF. Any such conflict is fully disclosed to the institutional client.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics.

CLEARSHARES has adopted a Code of Ethics (the "Code") that sets forth the standards of conduct expected of CLEARSHARES personnel. All personnel are required annually to acknowledge in writing that they have received and will comply with the Code. The Code requires all personnel to comply with federal securities laws and to report all violations of the Code to CLEARSHARES' Chief Compliance Officer ("CCO"). The Code states that CLEARSHARES'

personnel owe a fiduciary duty to CLEARSHARES' clients requiring them to act in the best interests of CLEARSHARES' clients. CLEARSHARES personnel must avoid conflicts of interest with clients and actions or activities that allow (or appear to allow) them or their family members to profit or benefit from their relationships with CLEARSHARES at the expense of clients. The Code contains policies specific to the safeguarding of non-public personal information of clients and the avoidance of conflicts of interest. The Code also prohibits manipulative trading practices and insider trading. In addition, the Code restricts personnel from giving or receiving gifts in excess of de minimus value to or from persons that do business with or on behalf of CLEARSHARES.

The Code also contains provisions specific to certain personnel called "Access Persons." These provisions are intended to guard against front-running, insider trading, and other trading improprieties by Access Persons. CLEARSHARES defines Access Persons to include the following personnel: any officer or employee who directly or indirectly (i) has access to nonpublic information regarding clients' purchases or sales of securities prior to, or within 48 hours after, the completion of such purchases or sales, or (ii) has access to nonpublic securities recommendations, whether discretionary or non-discretionary, prior to, or within 48 hours after, the making of such recommendations. Access Persons are required to provide CLEARSHARES' CCO with annual personal securities holdings reports and quarterly securities transaction reports (or brokerage statements in lieu of such reports). In addition, Access Person investments in initial public offerings and private placements must be pre-approved by CLEARSHARES' CCO.

CLEARSHARES' CCO is required to report issues that arise under the Code to senior management at least annually. CLEARSHARES will provide a copy of its Code of Ethics to any client upon request.

Neither CLEARSHARES nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which CLEARSHARES or the related person has a material financial interest. Neither CLEARSHARES nor any of its related persons invests in the same or related securities that recommends to clients. Neither CLEARSHARES nor any of its related persons recommends securities to clients or buys or sells securities for client accounts at the same time that CLEARSHARES or the related person buys or sells the same securities for its own (or the related person's own) account.

ITEM 12 BROKERAGE PRACTICES

CLEARSHARES seeks "best execution" for trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, CLEARSHARES may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of CLEARSHARES' clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

As part of its fiduciary duties to clients, CLEARSHARES endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of direct or indirect economic benefits by CLEARSHARES or its related persons in and of itself creates a potential conflict of interest and may indirectly influence CLEARSHARES' choice of service providers for custody, brokerage, and other services. CLEARSHARES has not participated in, nor has it received any request for a directed brokerage arrangement and based upon its current advisory business, does not anticipate any such requests.

CLEARSHARES does not aggregate the purchase or sale of securities for client accounts.

ITEM 13 REVIEW OF ACCOUNTS

CLEARSHARES monitors its investment portfolios on an ongoing basis. As part of the monitoring process, CLEARSHARES reviews each ETF's performance against its stated benchmarks and investment objectives. CLEARSHARES also monitors each ETF's underlying investment allocations and percentages to ensure compliance with applicable diversification requirements under the Investment Company Act of 1940.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Currently, neither CLEARSHARES nor a related person directly or indirectly compensate any third parties for client referrals. CLEARSHARES may compensate employees based on client referrals.

ITEM 15 CUSTODY

ClearShares does not maintain custody over any client assets.

ITEM 16 INVESTMENT DISCRETION

CLEARSHARES generally is granted the authority to exercise discretion on behalf of its clients. CLEARSHARES is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. CLEARSHARES is given this authority through a power-of-attorney included in the agreement between CLEARSHARES and the client.

ITEM 17 VOTING CLIENT SECURITIES

CLEARSHARES has delegated to Broadridge Investor Communications Solutions Inc. ("Broadridge"), an independent service provider, the administration of proxy voting for client portfolio securities directly managed by CLEARSHARES, subject to oversight by CLEARSHARES. Broadridge provides proxy-voting services to many asset managers on a global basis. CLEARSHARES has reviewed, and will continue to review annually, the relationship with Broadridge and the quality and effectiveness of the various services provided by Broadridge.

Specifically, Broadridge assists CLEARSHARES in the proxy voting by providing research and analysis, recommendations regarding votes, operational implementation, and recordkeeping and reporting services. CLEARSHARES's decision to retain Broadridge is based principally on the view that the services that Broadridge provides, subject to oversight by CLEARSHARES, generally will

result in proxy voting decisions which serve the best economic interests of clients. CLEARSHARES has reviewed, analyzed, and determined that Broadridge Proxy Voting services are consistent with the views of CLEARSHARES. When the Broadridge Proxy Voting Guidelines do not cover a specific proxy issue and Broadridge does not provide a recommendation: (i) Broadridge will notify CLEARSHARES; and (ii) CLEARSHARES will use its best judgment in voting proxies on behalf of its clients.

CLEARSHARES does not engage in investment banking, administration or management of corporate retirement plans, or any other activity that is likely to create a potential conflict of interest. In addition, because client proxies are voted by Broadridge, CLEARSHARES generally does not make an actual determination of how to vote a particular proxy, and, therefore, proxies voted on behalf of clients do not reflect any conflict of interest. Nevertheless, the Proxy Voting Guidelines address the possibility of such a conflict of interest arising.

ITEM 18 FINANCIAL INFORMATION

CLEARSHARES is not required to provide financial information because it does not require prepayment of more than \$1,200 in fees per client, six months or more months in advance. There are no known financial conditions that would impair CLEARSHARES's ability to meet contractual commitments to clients. CLEARSHARES has not been the subject of a bankruptcy petition.