

## Investment Objective

The ClearShares OCIO ETF (the Fund) seeks to outperform a traditional 60/40 mix of global equity and fixed income investments.

## Investment Strategy

The Fund is an actively managed portfolio. Its diversified holdings are primarily focused in passive index-based ETFs, but OCIO also utilizes actively managed ETFs or individual securities when the Fund's management believes it advantageous. The Fund does not invest in ETFs that employ high levels of leverage, derivatives, or highly illiquid securities. OCIO ETF typically limits investment in any single ETF to a maximum of 5% of total assets.

**OCIO Does Not Use Leverage At The Fund Level.**

## Fund Facts

Fund Inception Date: 6/27/17

Ticker: OCIO

Net Assets as of 12/31/2021 : \$136.97M

Primary Exchange: NYSE ARCA

CUSIP: 26922A727

Fund Type: Actively Managed

Investment Objective: Balanced

Management Fee: 0.55%

Custody Fee: 0.00%

Acquired Fund Fee & Expenses: 0.07%

Gross Expense Ratio: 0.62%

Number of Holdings: 38

Distribution: Quarterly

SEC 30 Day Yield: 1.39

Data as of 12/31/2021

## Contact Information

ClearShares LLC

420 Lexington Avenue, Suite 428

New York NY 10170

212.292-0959

[www.clear-shares.com](http://www.clear-shares.com)

## Performance (%)

Fund	QTD	YTD	1 Yr	3 Yr	Since Incep
Market Price	5.77	13.21	13.21	14.40	9.07
Fund NAV	5.67	13.00	13.00	14.23	9.01
S&P Target Growth Index *	4.15	11.37	11.37	14.08	9.31

Data as of 12/31/2021

**The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.**

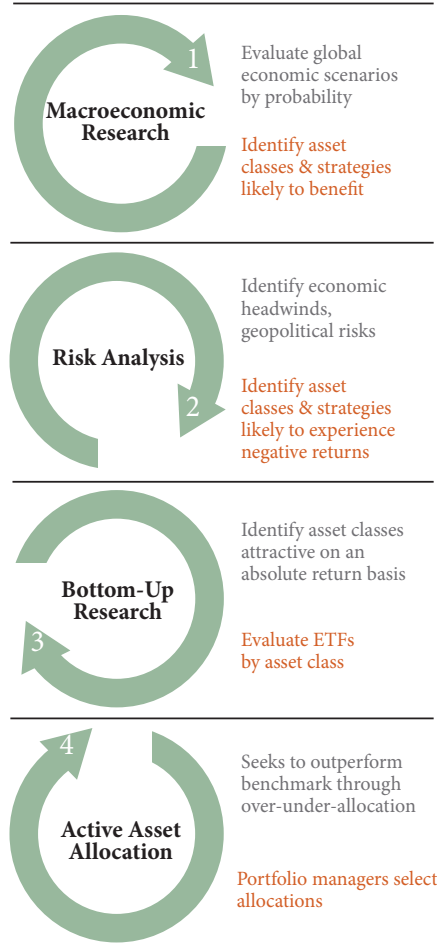
**Performance current to the most recent month end can be obtained by calling 212.292.0959 or visiting [www.clear-shares.com](http://www.clear-shares.com).**

Returns are average annualized except for periods less than one year.

Annualized return is the average return gained or lost by an investment each year over a given time period. Clearshares Funds' NAVs are calculated using prices as of 4:00 PM Eastern Time.

The market price is the Mid-Point between the Bid and Ask price as of the close of exchange. Since the Fund's Shares typically do not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in Shares, the NAV of the Fund is used to calculate market returns.

## Investment Process



A Collaborative, Disciplined Investment Process:

**1. Macroeconomic research and analysis to isolate forward-skewed opportunities:** The OCIO ETF process utilizes forward-looking, top-down macroeconomic research and analysis to isolate forward-skewed opportunities. Our analysis also evaluates global economic

scenarios by probability of occurrence, and seeks to identify the markets, asset classes, sectors, styles and geographic regions we believe are best positioned to deliver positive absolute and relative returns.

**2. Risk analysis:** We also seek to identify markets, asset classes, sectors, styles and geographic regions at risk – those that may encounter negative headwinds over the next 3-12 months. Among the factors included in our analysis are credit spread levels, market volatility, yield curve shape, energy prices, market correlations and currency risks.

**3. Bottom-up research:** To identify asset classes that are attractive on both an absolute and relative basis, and to select optimal ETFs using equities, fixed income and alternative investments.

**4. Active asset allocation:** OCIO ETF seeks to generate active alpha through over- and under-allocation weights for asset classes, geographic regions, sectors and investment styles. The Portfolio Managers set ongoing allocations based on its assessment of opportunities and risks at the global macroeconomic level.

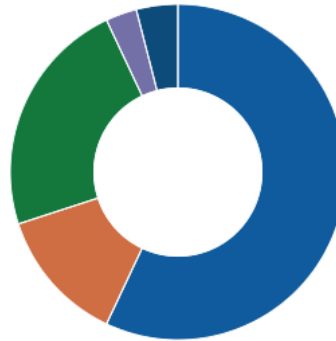
# ClearShares OCIO ETF

## About the Portfolio

### Asset Allocation

Data as of 12/31/2021

Domestic Equity	57%
International Equity	13%
US Fixed Income	23%
International Fixed Income	3%
Real Estate	0%
Cash	4%



### Top Holdings

% of Net Assets	Name	Identifier	Shares Held	Market Value (\$)
5.08%	VANGUARD INDEX FDS REAL ESTATE ETF	VNQ	60,000	\$6,960,600
5.05%	VANGUARD INDEX FDS VALUE ETF	VTI	47,036	\$6,919,466
4.87%	VANGUARD INDEX FDS GROWTH ETF	VUG	20,803	\$6,675,683
4.82%	ISHARES TR COHEN STEER REIT	ICF	86,701	\$6,596,212
4.60%	SPDR SER TR PORTFOLI S&P1500	SPTM	107,772	\$6,299,273
4.34%	VANGUARD INDEX FDS TOTAL STK MKT	VTI	24,630	\$5,946,667
4.26%	ISHARES TR MSCI USA MIN VOL	USMV	72,160	\$5,837,744
4.22%	SCHW AB STRATEGIC TR US DIVIDEND EQ	SCHD	71,571	\$5,785,084
4.02%	ISHARES TR CORE S&P500 ETF	IVV	11,555	\$5,511,619
3.78%	VANGUARD INDEX FDS S&P 500 ETF SHS	VOO	11,849	\$5,172,918

### An Experienced Investment Team

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



Jon Robinson,  
Portfolio Manager  
18+ years experience



Brandon Langley  
Portfolio Manager  
16+ years experience

Past performance is not indicative of future results. References to efforts to mitigate or “control” risk reflect an effort to address risk but do not mean that the portfolio risk can be completely controlled. All investment has risk, including the risk of loss of principal.

*The ETFs investment objectives, risks, charges and expenses must be considered carefully before investing. The ClearShare's prospectus and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.212.292.0959, or visiting [www.clear-shares.com](http://www.clear-shares.com). Please read the prospectus carefully before you invest or send money.*

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may be only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns. Additional risks include, but are not limited to investments in debt securities including high yield and mortgage and asset backed securities, foreign and emerging markets securities, REITs, MLPs, small-and mid-cap securities, and investment in other ETFs. The fund invests in other investment companies and bears its proportionate share of fees and expenses and underlying risks of other investment companies. Please refer to the prospectus for additional risks of investing in the fund.

**Asset Allocation Risk** The Fund may favor an asset category or investment strategy that performs poorly relative to other asset categories and investment strategies for short or long periods of time.

**Investment Company Risk** The risks of investing in investment companies, such as the Underlying Funds, typically reflect the risks of the types of instruments in which the investment companies invest. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The Fund may be subject to statutory limits with respect to the amount it can invest in other ETFs, which may adversely affect the Fund's ability to achieve its investment objective. Investments in ETFs are also subject to the following risks: (i) the market price of an ETF's shares may trade above or below their net asset value (“NAV”); (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) trading of an ETF's shares may be halted for a number of reasons

**Management Risk** The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

**Alpha**, often considered the active return on an investment, gauges the performance of an investment against a market index used as a benchmark, since they are often considered to represent the market's movement as a whole. The excess returns of a fund relative to the return of a benchmark index is the fund's alpha.

S&P Target Growth Index is designed to measure the performance of equity allocations, while seeking to provide fixed income exposure to diversify risk. One cannot invest directly in an index.

ClearShares LLC. is the investment advisor to ClearShares OCIO ETF which is distributed by Quasar Distributors, LLC.