

# PIFI

## ClearShares Piton Intermediate Fixed Income ETF

### Fund Description

PIFI is actively managed to invest in a variety of USD-denominated bonds with an average portfolio maturity of 0-10 years, carrying an investment-grade rating.

### FactSet Analyst Report

PIFI invests in US corporate and government debt obligations, mortgage-backed, commercial mortgage-backed and asset-backed securities as well repurchase agreements collateralized by US debt obligations. The Sub-adviser selects securities both on a top-down macroeconomic approach and on a bottom-up security-level analysis. Macroeconomic factors may include monetary, fiscal, and regulatory policies, market valuations and volatility, inflation, and supply and demand. The portfolio managers combines their assessment of these macroeconomic factors into the teams outlook for interest rates, sector strengths or weaknesses, and liquidity, that will ultimately shape the funds overall risk profile. The average portfolio maturity is targeted at of 0-10 years. Between April 16, 2021 and May 11, 2021, the fund's ticker was BTC.