



Hoya Capital Housing ETF

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

Annual Shareholder Report | February 28, 2025



This annual shareholder report contains important information about the Hoya Capital Housing ETF for the period of March 1, 2024, to February 28, 2025. You can find additional information about the Fund at <https://www.hoyaetfs.com/homz>. You can also request this information by contacting us at 1-833-HOYA-CAP.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Hoya Capital Housing ETF	\$32	0.30%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Residential real estate markets continued to experience meaningful impacts from the rise in benchmark interest rates during the fiscal period as the Federal Reserve hiked benchmark lending rates to the highest level in two decades, which strained affordability and slowed housing market activity. Despite the slowdown in activity – particularly in the sales of existing homes – residential real estate markets remained remarkably resilient as a whole, reflecting the combination of historically-low housing supply and steady job growth, which helped to offset the negative valuation effects of higher mortgage rates.

Of the four Housing Industry Business Segments, the leading contributor during the period was Home Ownership and Rental Operations, driven by strong performance from multifamily and senior housing REITs. Commercial real estate fundamentals stabilized during the period as monetary policy gradually became less restrictive. The leading detractor was Home Building and Construction, reflecting a relatively sluggish pace of new home construction which impacted both single-family homebuilders and building products and materials suppliers. HOMZ's diversified investment strategy, encompassing 100 companies across the U.S. housing industry – including rental operators, homebuilders, and home improvement firms – helped mitigate sector-specific risks.

The Fund seeks to maintain consistent monthly distributions, and a portion of this distribution generally constitutes a return of capital, which is primarily a function of the nature of the holdings – a significant percentage is invested in REITs which typically pay dividends that include a return of capital allocation – and the timing of the distribution to Fund shareholders (monthly) in relation to the timing of the dividends received by the Fund (generally quarterly). HOMZ ended the period with an SEC Yield of 2.54% and increased its distribution by 20% in January 2025.

Top Contributors

- ↑ Welltower
- ↑ Ventas
- ↑ Compass
- ↑ Independence Realty Trust
- ↑ NexPoint Residential

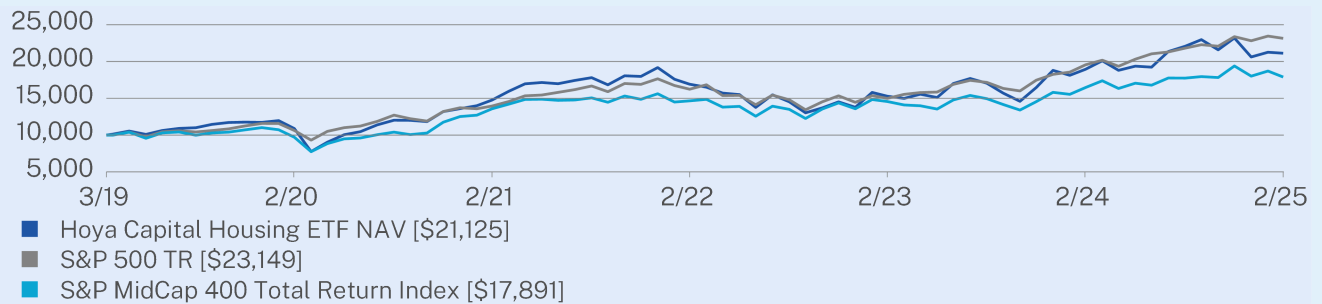
Top Detractors

- ↓ Leggett & Platt
- ↓ Anywhere Real Estate
- ↓ American Woodmark
- ↓ Trex Companies
- ↓ Wayfair

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (03/19/2019)
Hoya Capital Housing ETF NAV	11.51	14.17	13.40
S&P 500 TR	18.41	16.85	15.16
S&P MidCap 400 Total Return Index	8.69	13.01	10.27

Visit <https://www.hoyaetfs.com/homz> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of February 28, 2025)

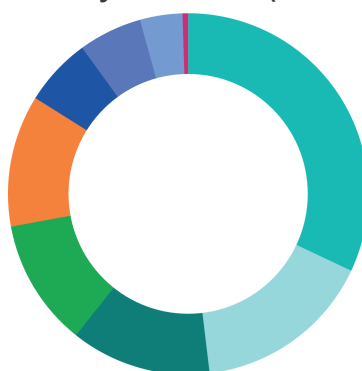
Net Assets	\$39,368,880
Number of Holdings	102
Net Advisory Fee	\$129,978
Portfolio Turnover	20%
30-Day SEC Yield	2.54%
30-Day SEC Yield Unsubsidized	2.54%

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WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

Top 10 Issuers	(% of Net Assets)
Home Depot, Inc.	3.1%
Lowe's Companies, Inc.	3.0%
Welltower, Inc.	1.8%
Ventas, Inc.	1.8%
Elme Communities	1.7%
Sun Communities, Inc.	1.7%
Mid-America Apartment Communities, Inc.	1.7%
Essex Property Trust, Inc.	1.7%
Camden Property Trust	1.6%
Invitation Homes, Inc.	1.6%

Industry Breakdown (% of Net Assets)



- Residential REITs & Real Estate Operators (32.0%)
- Home Building Products & Materials (16.1%)
- Homebuilders (12.6%)
- Home Furnishings & Home Goods (11.4%)
- Mortgage Lenders & Servicers (11.8%)
- Home Improvement Retailers (6.1%)
- Property, Title & Mortgage Insurance (5.7%)
- Real Estate Technology, Brokerage & Services (3.8%)
- Cash & Other (0.5%)

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

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 Hoya Capital Real Estate documents not be househanded, please contact Hoya Capital Real Estate at 1-833-HOYA-CAP, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Hoya Capital Real Estate or your financial intermediary.