



Hoya Capital Housing ETF

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

Annual Shareholder Report | February 28, 2026



This annual shareholder report contains important information about the Hoya Capital Housing ETF for the period of March 1, 2025, to February 28, 2026. 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	\$31	0.30%

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

Residential real estate markets continued to feel the effects of elevated borrowing costs during the fiscal period, though conditions improved modestly as the Federal Reserve began easing benchmark interest rates in September 2025. Mortgage rates remained well above their 21st-century average, which weighed on affordability and suppressed transaction activity, particularly in the market for existing homes. Even so, housing fundamentals proved resilient as historically limited supply, steady household formation, and solid labor market conditions helped support home prices and rental demand. As borrowing costs stabilized later in the period, housing markets showed modest stabilization across several segments of the residential real estate ecosystem.

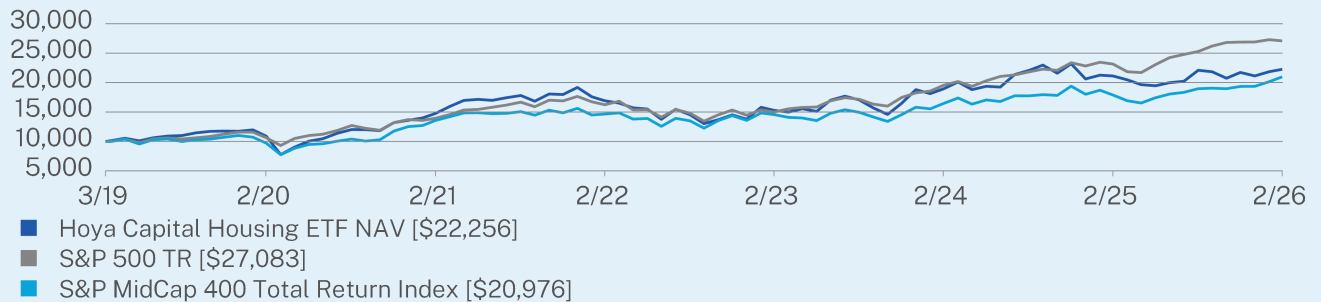
Of the four Housing Industry Business Segments, the leading contributor during the period was Home Building and Construction, supported by persistent supply shortages in the existing home market that shifted demand toward new construction. The leading detractor was Residential REITs & Real Estate Operators, as higher financing costs remained a headwind for publicly traded residential real estate companies and weighed on valuations. HOMZ's diversified investment strategy, which includes exposure to approximately 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. A portion of these distributions may constitute a return of capital, which is primarily a function of the nature of the Fund's holdings—particularly REITs, which frequently classify a portion of their dividends as return of capital—as well as the timing difference between the Fund's monthly distributions and the generally quarterly dividend payments received from portfolio holdings. HOMZ ended the period with an SEC yield of 2.69% and increased its distribution by 8.3% in January 2026.

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	5.36	8.56	12.20
S&P 500 TR	16.99	14.19	15.42
S&P MidCap 400 Total Return Index	17.24	9.10	11.25

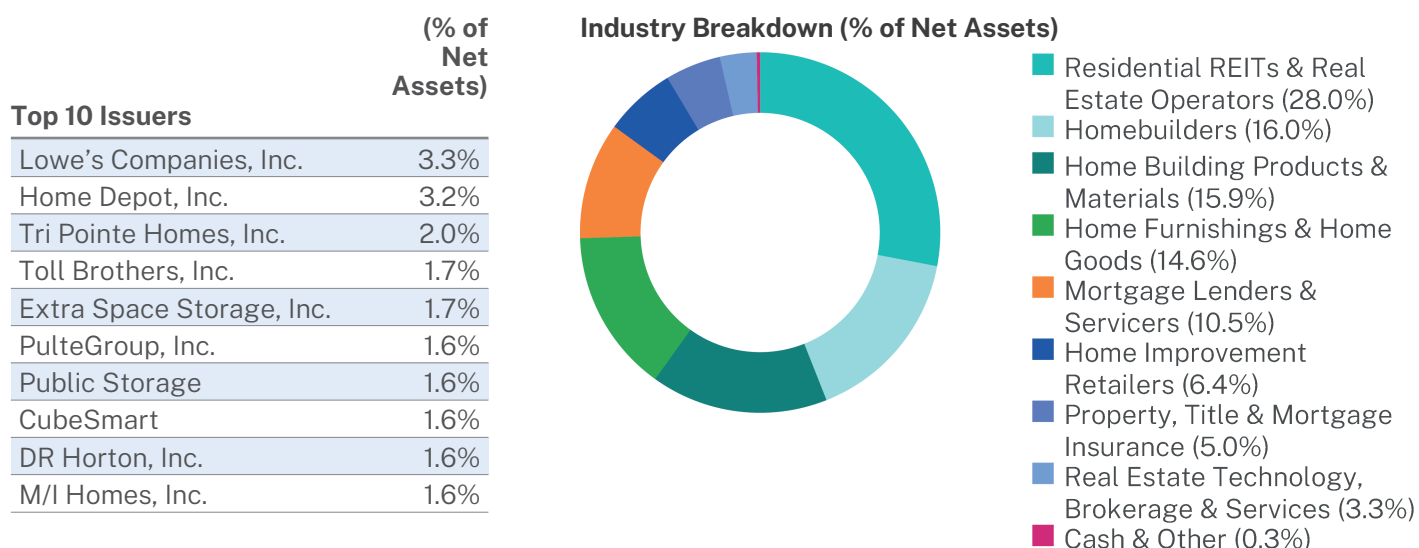
Visit <https://www.hoyaetfs.com/homz> for more recent performance information.

* 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, 2026)

Net Assets	\$36,854,606
Number of Holdings	99
Net Advisory Fee	\$106,218
Portfolio Turnover	12%
30-Day SEC Yield	2.69%
30-Day SEC Yield Unsubsidized	2.69%

WHAT DID THE FUND INVEST IN? (as of February 28, 2026)



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 householded, 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.