



Hoya Capital High Dividend Yield ETF

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

Annual Shareholder Report | February 28, 2025



This annual shareholder report contains important information about the Hoya Capital High Dividend Yield 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/riet>. 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 High Dividend Yield ETF	\$54	0.50%

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

Commercial real estate markets continued to experience direct impacts from the sharp rise in benchmark interest rates as the Federal Reserve hiked benchmark lending rates to the highest level in two decades. Real estate property-level fundamentals and rental rate trends remained relatively steady across most major property sectors during the period, but higher financing costs and tight credit conditions resulted in downward pressure on valuations of commercial real estate assets across most major property sectors, and also resulted in a substantial slowdown in transactions activity, and a moderation in new development activity.

Among the classification tiers, the Large-Cap category was the leading upside contributor to the fund's performance as the comparative advantage of publicly-traded REITs relative to smaller private real estate companies became a factor given the tighter credit conditions and elevated interest rates. The leading detractor was the Small-Cap REITs category, which was more negatively affected by continued rise in long-term interest rates and a moderation in economic growth, as smaller market capitalization REITs tend to operate with a higher-degree of financial and operational leverage compared to their larger peers.

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). RIET ended the period with an SEC Yield of 8.74% and has paid a distribution in each month since inception.

Top Contributors

- ↑ Medical Properties Trust
- ↑ Healthpeak Properties
- ↑ Uniti Group
- ↑ Ellington Financial
- ↑ One Liberty Properties

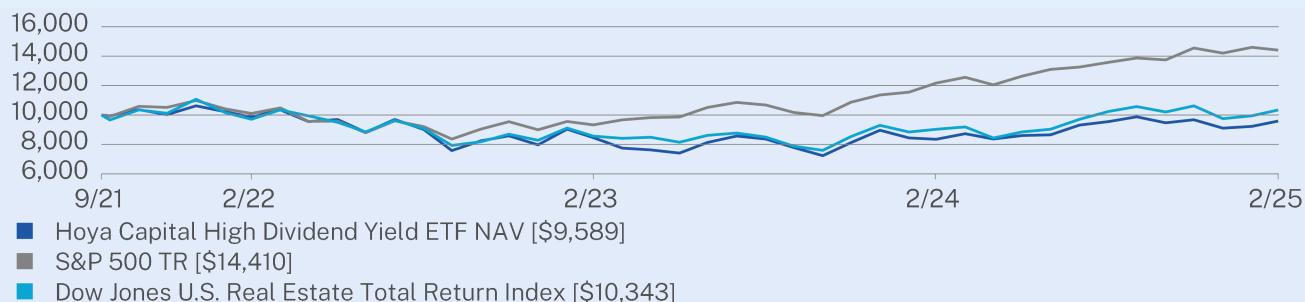
Top Detractors

- ↓ Sachem Capital
- ↓ Services Properties Trust
- ↓ Claros Mortgage Trust
- ↓ Ares Commercial Real Estate
- ↓ Park Hotels & Resorts

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	Since Inception (09/21/2021)
Hoya Capital High Dividend Yield ETF NAV	14.82	-1.21
S&P 500 TR	18.41	11.21
Dow Jones U.S. Real Estate Total Return Index	14.52	0.99

Visit <https://www.hoyaetfs.com/riet> 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	\$85,101,846
Number of Holdings	101
Net Advisory Fee	\$375,528
Portfolio Turnover	36%
30-Day SEC Yield	8.74%
30-Day SEC Yield Unsubsidized	8.74%

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

Top 10 Issuers	(% of Net Assets)
Annaly Capital Management, Inc.	2.3%
Rithm Capital Corporation	2.3%
AGNC Investment Corporation	2.3%
Global Net Lease, Inc.	2.3%
Two Harbors Investment Corporation	2.1%
New York Mortgage Trust, Inc.	2.1%
PennyMac Mortgage Investment Trust	2.0%
WP Carey, Inc.	1.7%
Medical Properties Trust, Inc.	1.7%
City Office REIT, Inc.	1.6%

Industry Breakdown (% of Net Assets)



- Mid-Cap REITs (30.7%)
- Small-Cap REITs (30.7%)
- Large-Cap REITs (16.3%)
- Dividend Champions (11.7%)
- Preferreds Issued by U.S. REITs (10.0%)
- Cash & Other (0.6%)

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/riet>.

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.