



Hoya Capital High Dividend Yield ETF

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

Annual Shareholder Report | February 28, 2026



This annual shareholder report contains important information about the Hoya Capital High Dividend Yield 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/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	\$50	0.50%

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

Commercial 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. Property-level fundamentals and rental rate trends remained relatively steady across most major property sectors, but higher financing costs and tighter credit conditions continued to weigh on valuations of commercial real estate assets and kept transaction and development activity below historical averages.

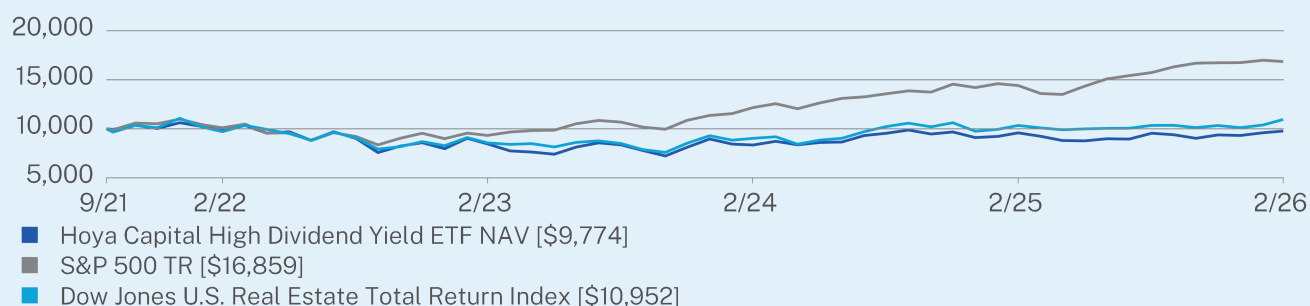
Among the classification tiers, the Large-Cap REIT category was the leading contributor to the Fund’s performance during the period, reflecting relatively stronger balance sheets and capital market access compared to smaller peers in a higher-rate environment. The leading detractor was the Small-Cap REIT category, which remained more sensitive to elevated financing costs and macroeconomic uncertainty given the typically higher degree of financial and operational leverage among smaller REITs. Among property sectors, Net Lease and Senior Housing were the leading contributors to performance, while Office and Commercial Financing were the leading detractors.

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. RIET ended the period with an SEC yield of 9.14% and has paid a distribution in each month since inception.

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	1.93	-0.51
S&P 500 TR	16.99	12.49
Dow Jones U.S. Real Estate Total Return Index	5.89	2.07

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.

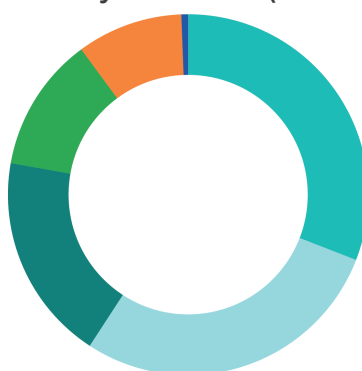
KEY FUND STATISTICS (as of February 28, 2026)

Net Assets	\$99,260,934
Number of Holdings	102
Net Advisory Fee	\$460,362
Portfolio Turnover	36%
30-Day SEC Yield	9.14%
30-Day SEC Yield Unsubsidized	9.14%

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

Top 10 Issuers	(% of Net Assets)
Mount Vernon Liquid Assets Portfolio, LLC	7.0%
AGNC Investment Corp.	2.5%
Rithm Capital Corp.	2.2%
Chimera Investment Corp.	2.2%
Annaly Capital Management, Inc.	2.1%
Global Net Lease, Inc.	2.0%
Adamas Trust, Inc.	2.0%
Two Harbors Investment Corp.	1.9%
National Storage Affiliates Trust	1.7%
Realty Income Corp.	1.7%

Industry Breakdown (% of Net Assets)



- Mid-Cap REITs (30.9%)
- Small-Cap REITs (28.3%)
- Large-Cap REITs (18.6%)
- Dividend Champions (12.1%)
- Preferreds Issued by U.S. REITs (9.5%)
- 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 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.