



Part 2A of Form ADV: Firm Brochure

ITEM 1 – COVER PAGE

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March 27, 2024

This disclosure brochure provides clients with information about the qualifications and business practices of Hoya Capital Real Estate, LLC, an SEC-registered independent investment advisory firm. It also describes the services Hoya Capital Real Estate, LLC provides, as well as background information on those individuals who provide investment advisory services on behalf of Hoya Capital Real Estate, LLC. Please contact Sheila Pettee, Chief Compliance Officer of Hoya Capital Real Estate, LLC, at 833-HOYA-CAP or Invest@hoyacapital.com if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration does not imply that Hoya Capital Real Estate, LLC or any individual providing investment advisory services on behalf of Hoya Capital Real Estate, LLC possesses a certain level of skill or training. Additional information about Hoya Capital Real Estate, LLC is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Hoya Capital Real Estate, LLC is 281848.

ITEM 2 – MATERIAL CHANGES

This item discusses specific material changes to the Hoya Capital Real Estate LLC disclosure brochure.

Pursuant to current Federal and state regulations, Hoya Capital Real Estate LLC will ensure that clients receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of its fiscal year which occurs at the end of the calendar year. Hoya Capital Real Estate LLC may further provide other ongoing disclosure information about material changes as necessary.

Hoya Capital Real Estate LLC will also provide clients with a new brochure as necessary based on changes or new information, at any time, without charge.

Hoya Capital Real Estate LLC has no material changes to report since the date of the firm's last annual filing (May 1, 2023).

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ITEM 4 - ADVISORY BUSINESS

A. The Company

Hoya Capital Real Estate, LLC (“Hoya Capital”), is a registered investment adviser that has its principal place of business located in Rowayton, Connecticut. Hoya Capital began conducting business in 2015 and has been registered with the state of Connecticut since 2016 and with the Securities and Exchange Commission (“SEC”) since 2019. Hoya Capital’s specific area of investment focus is the management, research, and index management of portfolios composed of publicly-traded companies involved in the US commercial and residential real estate business and the portfolio management of more broadly diversified portfolios comprised of exchange traded funds (ETFs). Hoya Capital serves as the investment advisor for the Hoya Capital Housing ETF (HOMZ) and Hoya Capital High Dividend Yield ETF (RIET), each a series of the ETF Series Solutions.

Hoya Capital is majority-owned by Pettee Investors, Inc. (“Pettee Investors”), an investment adviser registered with the SEC. Hoya Capital shares a principal office and place of business with Pettee Investors as well as other resources, including key personnel. Alex Pettee, President of Hoya Capital, and Sheila Pettee, Chief Executive Officer of Hoya Capital, are also employed by Pettee Investors. Pettee Investors owns 51% of Hoya Capital. Alex Pettee owns the remaining 49% of Hoya Capital. For more information on Pettee Investors, please refer to Item 10 - Other Financial Industry Activities and Affiliations.

B. Advisory Services

Hoya Capital provides portfolio management services and investment advisory services for Exchange-Traded Fund (“ETFs”), Individuals, including high net worth individuals, Institutions, Pension Plans, Profit Sharing Plans, 401k Plans, Trusts, Foundations, Corporations, and other types of business entities.

ETF Fund Advisory

Hoya Capital provides advisory services to ETFs registered with the SEC under the Investment Company Act of 1940 (the “1940 Act”). Hoya Capital serves as the investment advisor for the Hoya Capital Housing ETF (HOMZ) and Hoya Capital High Dividend Yield ETF (RIET), each a series of the U.S. Bank ETF Series Solutions Trust. Interested investors should refer to the ETF prospectus and Statement of Additional Information (“SAI”) for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at www.HoyaETFs.com. Prior to making any investment in the fund, investors and prospective investors should carefully review these documents for a thorough understanding of the terms and conditions applicable for an investment in HOMZ and RIET.

Hoya Capital specific area of investment management focus is ETFs that track an index composed of companies involved in the residential and/or commercial real estate industries.

Advisory Responsibilities

As the adviser to each ETF, Hoya Capital has an overall responsibility for the general management and administration of the ETF. Hoya Capital coordinates all necessary services required for the ongoing and effective operations of each ETF. When serving as the adviser to each ETF, Hoya Capital, subject to the supervision of the ETF's Board of Trustees, regularly provides each ETF with investment research, advice and supervision and continuously furnishes an investment program for each ETF, consistent with the investment objectives and policies of each ETF. Hoya Capital administers each ETF's business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services.

Service Provider Arrangement

For services that Hoya Capital is unable to effectively fulfill in-house, Hoya Capital will employ firms with expertise in that particular service. Hoya Capital arranges for sub-advisory, transfer agency, custody, fund administration, securities lending, and all other related services necessary for each ETF to operate.

Compliance Oversight

As the adviser to the ETF, Hoya Capital is responsible for compliance monitoring and will comply with the applicable requirements of the 1940 Act, the Investment Advisers Act of 1940 (the "Advisers Act"), the Securities Act of 1933 (the "33 Act"), the Securities Exchange Act of 1934 (the "Securities Exchange Act") and the regulations promulgated thereunder. Hoya Capital has implemented an extensive compliance program to ensure that all rules and regulations are followed.

Portfolio Management & Roles of Sub-Adviser

For portfolio management and trading services, Hoya Capital generally employs and oversees a sub-adviser. Subject to supervision and oversight from Hoya Capital and the ETF's Board of Trustees, and in accordance with the terms and conditions of the applicable service provider agreement, the sub-adviser manages the day to day management of each ETF, portfolio trading and settlements, reconciliations with accounting, performance monitoring and performance attribution, daily basket construction and maintenance and monitors and responds to corporate actions. The sub-adviser is also responsible for handling pre- and post-trade compliance monitoring, looking specifically at the portfolio, prospectus/SAI and 1940 Act compliance.

Sub-Adviser Oversight

Hoya Capital is responsible for overseeing the activities of the sub-adviser to ensure that the sub-adviser is fulfilling all of its obligations under the service provider agreement. Hoya Capital is in regular contact with the sub-adviser, who is required to promptly notify us regarding any relevant information about each ETF. As part of the due diligence process, Hoya Capital ensures that the sub-adviser has implemented sufficient compliance procedures and a code of ethics designed to effectively mitigate any potential issues.

Monitoring Secondary Market Statistics

Hoya Capital is responsible for monitoring secondary market statistics. Hoya Capital receives information regarding market statistics specific to each ETF it is advising from the listing exchange. Hoya Capital monitors volume, spreads, and pricing to ensure that each ETF is trading in an orderly and efficient manner. Hoya Capital's sales and marketing efforts help to support demand for liquidity and

Hoya Capital works directly with authorized participants and market makers to create sufficient supply to meet market demand in order to keep spreads and pricing in an acceptable range.

Marketing and Distribution

As the adviser to each ETF, Hoya Capital also coordinates the marketing and distribution of each ETF. Hoya Capital typically develops a marketing and distribution plan that is specific to each ETF. Hoya Capital creates content including compliance-approved research furnished to promote the ETF and its strategy and to educate the investing public. Hoya Capital works with a distributor to review all marketing materials to ensure its compliance with applicable SEC regulations.

Index Services

Hoya Capital has in-house research capabilities to develop and administer custom indexes that track a specific segment of the real estate market. Hoya Capital provides all necessary services through an affiliated index provider, Hoya Capital Research & Index Innovations, to administer an index specifically for use by an index-tracking ETF. To minimize any potential for conflicts caused by the fact that an affiliate of the ETF's adviser also acts as index provider to the ETF, the index provider has retained an unaffiliated third party to calculate the index (the "Calculation Agent"). The Calculation Agent, using the rules-based methodology, calculates, maintains, and disseminates the index on a daily basis. Hoya Capital monitors the results produced by the Calculation Agent to help ensure that the index is being calculated in accordance with the rules-based methodology. In addition, Hoya Capital, as well as the index provider, has established policies and procedures designed to prevent non-public information about pending changes to the index from being used or disseminated in an improper manner. Furthermore, the index provider has established policies and procedures designed to prevent improper use and dissemination of non-public information about each ETF's portfolio strategies.

Expense Reporting and Payment

Generally, under an advisory agreement, in exchange for a single unitary management fee, Hoya Capital agrees to pay all expenses incurred by the ETF except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the ETF under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unified management fee payable to the adviser. Hoya Capital is responsible for expense reporting and paying agent services.

Fair Valuation

Hoya Capital as the Valuation Designee appointed by the Board of the Trust, employs a Fund Valuation Program in determining Fair Valuation of Fund Holdings. Hoya Capital appoints an "Administrator" whose responsibility is to carry out the various Fair Value determinations and other functions of the Fund Valuation Program.

The Hoya Capital Administrator of the Fund Valuation Program is Alex Pettee, President and Director of Research and Head of ETFs. Mr. Alex Pettee is the chief executive of Hoya Capital. As the Fund Program Administrator, he is responsible for implementing and overseeing the Fund Valuation Program, including but not limited to:

- a) the selection and oversight of Pricing Services,

- b) the selection, monitoring, testing and application of fair value methodologies used by the Funds,
- c) the required initial and periodic assessment of the risks associated with the determination of the fair value of the Fund's investment,
- d) maintenance of appropriate documentation to support fair value determinations.

The Board is responsible for overseeing the activities of the Valuation Designee and each Fund's compliance with the Trust Policy. Further, as The Valuation Designee, Hoya Capital specifies certain personnel with duties associated with price challenges, including those with the authority to override a price, along with the roles and responsibilities of such persons, including subadvisors.

The sub-adviser is also responsible for handling pre- and post-trade compliance monitoring, looking specifically at portfolio, prospectus/SAI and 1940 Act compliance.

Individual Account Portfolio Management

Hoya Capital provides investment management services to individuals through individually-managed accounts based on the specific needs of the client. Hoya Capital's expertise is in the management of portfolios composed of publicly-traded companies involved in the US commercial and residential real estate business. Generally, Hoya Capital allocates investment management assets among individual publicly-traded equity securities, ETFs, mutual funds, and when appropriate, ETFs advised by Hoya Capital.

Hoya Capital utilizes in-house research capabilities, the research capabilities of its affiliate - Hoya Capital Research & Index Innovations - and combined with market data from various providers, to develop portfolios that Hoya Capital believes will perform favorably relative to a pre-determined benchmark and to develop custom indexes that track a specific segment of the commercial or residential real estate market.

C. Client Tailored Services and Client Imposed Restrictions

Through personal discussion in which goals and objectives based on the client's particular circumstances are established, Hoya Capital develops the client's personal investment policy statement. Generally, clients desire a broad-based and diversified real estate portfolio that is managed relative to a pre-determined third-party benchmark, but Hoya Capital also has the capability of designing portfolios that track a specific segment of the commercial or residential real estate market or that are indexed to a broad-based benchmark like the S&P 500.

Hoya Capital can manage advisory accounts on either a discretionary or non-discretionary basis. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Similarly, clients can advise Hoya Capital of particular investment restrictions to which the firm will adhere.

For accounts managed on a discretionary basis, Hoya Capital is allowed to make transactions in that account without prior client approval. This allows Hoya Capital to act quickly as circumstances dictate, though still adhering to clients' investment objectives, risk tolerances and account restrictions. Account supervision is guided by the client's stated objectives as well as tax considerations. For accounts

managed on a non-discretionary basis, Hoya Capital would not purchase or sell securities without the client's prior consent.

Once the client's portfolio has been established, Hoya Capital reviews the portfolio on a continuous basis, and if necessary, rebalance the portfolio, based on the client's individual needs in conjunction with developments in capital markets. Hoya Capital remains in close contact with clients in order to be fully aware of their financial situation, objectives and needs. Hoya Capital also believes that regular contact, in person, by phone, mail or email is critical to maintaining a strong on-going relationship.

D. Wrap Fee Programs

Hoya Capital does not participate in wrap fee programs (*i.e.*, programs that offer services for one, all-inclusive fee).

E. Assets Under Management

As of December 31, 2023, the total amount of client assets managed by Hoya Capital is approximately \$101,926,936 of which \$101,926,936 are managed on a discretionary basis and \$0 are managed on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

A. Advisory Fees

ETF Fees

Generally, pursuant to an advisory agreement between Hoya Capital and the ETF Trust, the ETF pays Hoya Capital an advisory fee which is calculated daily and paid monthly, based on its average daily assets.

For the services it provides to the Hoya Capital Housing ETF, the Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.30% based on a percentage of the Fund's average daily net assets. For the services it provides to the Hoya Capital High Dividend Yield ETF, the Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.50% based on a percentage of the Fund's average daily net assets. The Adviser agreed to a contractual 0.25% fee waiver on RIET through 9/30/2022.

For ETFs that Hoya Capital advises, investors should review the prospectus and Statement of Additional Information before investing for more details about Hoya Capital's compensation.

Individual Account Portfolio Management Fees

Our annual fees to implement investment recommendations on a fee-only basis for portfolio management services and investment advisory services for Individual Accounts are based upon a percentage of assets under management.

The management fee and schedule is negotiated between each client and may be higher or lower as well as have a modified billing schedule based on the scope and or complexity of responsibilities. Generally, the annualized fee for Portfolio Management Services is charged as a percent of assets under management in the schedule below.

 HOYA CAPITAL REAL ESTATE	Initial Minimum	Management Fee*	Investment Management Strategy Overview
ETF Model Portfolio	\$250,000	0.45%	Hoya Capital builds your personalized portfolio using ETFs based on your investment objectives and risk tolerance.
Customized Real Estate Portfolio	\$1,000,000	0.95%	Hoya Capital builds your customized, actively managed real estate portfolio using individual stocks, bonds, and ETFs based on your investment objectives and risk tolerance.

The client's annual investment management fee will be calculated and paid quarterly, in arrears based on the ending net asset value of the client account on the last day of each fiscal quarter. Market value will be determined by the client's custodian. Because the custodian calculates the net asset value of the account, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their periodic statements they receive directly from their custodians.

For the initial calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. Fees are earned as of the commencement of the investment advisory agreement and are prorated when the assets were not managed for the entire initial quarter.

In order to minimize conflict of interest, for individual accounts that Hoya Capital manages, Hoya Capital will not charge an advisory fee on clients' assets that are invested in ETFs wherein Hoya Capital also serves as Advisor. Details of the investment management fee charged are more fully described in the advisory agreement entered into with each client.

B. Payment Method

Both Hoya Capital's investment advisory agreement and the custodial agreements from Charles Schwab ("Schwab") and Interactive Brokers ("IB"), registered broker-dealers, members of SIPC, may authorize Schwab or IB to debit the clients account for the amount of Hoya Capital's management fee and to directly remit that management fee to Hoya Capital in accordance with required SEC procedures. The investment advisory agreement between Hoya Capital and the client will continue in effect until terminated by either party by written notice. Hoya Capital's investment management fee shall be pro-rated through the date of termination, and any remaining balance (if any) shall be promptly refunded to the client.

In addition to our investment management fee, the client will also pay transaction fees charged by the custodian and may be required to pay additional transaction charges to the custodian. Please see Item 12 - Brokerage Practices - and the ETF Fee section below for other possible fees.

C. Additional Information

Limited Negotiability of Advisory Fees

Although Hoya Capital has established the aforementioned fee schedule(s), Hoya Capital retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, and family relationship among other factors. The specific annual fee is identified in the contract between Hoya Capital and the client. Hoya Capital may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the appropriate fee.

Fee Only

Apart from advisor fees paid to Hoya Capital by the Hoya Capital Housing ETF and Hoya Capital High Dividend Yield ETF, Hoya Capital is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (i.e., mutual funds, insurance products or any other investment product).

ETF & Mutual Fund Fees

All fees paid to Hoya Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. Any non-related fund fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without Hoya Capital's services. In that case, the client would not receive the services provided by Hoya Capital which are designed, among other things, to assist the client in determining which mutual funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and Hoya Capital to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. In order to minimize conflict of interest, for individual accounts that Hoya Capital manages, Hoya Capital will not charge an advisory fee on clients' assets that are invested in ETFs wherein Hoya Capital also serves as Advisor.

Additional Fees and Expenses

In addition to Hoya Capital's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s) or termination fees. Please refer to the "Brokerage Practices" section (Item 12)

and “Client Referrals and Other Compensation” section (Item 14) of this Form ADV for additional information.

Professional Fees

Fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Accordingly, the fees of any additional professionals engaged by a client will be billed directly by such professional(s).

Advisory Fees in General

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar, higher or lower fees.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a) Employer retirement plans generally have a more limited investment menu than IRAs.

- b) Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
- 2. Your current plan may have lower fees than our fees.
 - a) If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b) You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
- 3. Our strategy may have higher risk than the option(s) provided to you in your plan.
- 4. Your current plan may also offer financial advice.
- 5. If you keep your assets titled in a 401k or retirement account, you could potentially
- 6. delay your required minimum distribution beyond age 70.5.
- 7. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
- 8. You may be able to take out a loan on your 401k, but not from an IRA.
- 9. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
- 10. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
- 11. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you.

D. Termination of the Advisory Relationship

In the event a client terminates Hoya Capital's investment advisory agreement, the client is responsible for the investment advisory fee up until the day the client terminates the agreement. Hoya Capital's ending fee will be calculated from the end of the previous quarter to the last day on which the investment advisory agreement is in effect, pro-rated by the number of days elapsed in the current period as a percentage of the total number of days in such period. If Hoya Capital cannot bill from accounts directly, the client is responsible for any final bill owed.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Hoya Capital does not accept performance-based fees (e.g., fees based on a share of capital gains or capital appreciation of the assets in a client's account).

ITEM 7- TYPES OF CLIENTS

A. Clients

Hoya Capital provides investment management services to:

- ETFs
- Institutions
- Individuals Taxable and Tax Exempt Accounts (Including High Net Worth Individuals)
- Pension Plans
- Profit Sharing Plans
- 401k Plans
- Trusts
- Foundations
- Corporations or other businesses

B. Engaging the Services of Hoya Capital

All clients wishing to engage Hoya Capital for investment advisory services must sign an investment management agreement that governs the relationship with Hoya Capital. The investment management agreement is written in plain English and describes the services and responsibilities of Hoya Capital to the client. It also outlines Hoya Capital's fee in detail. Hoya Capital also provides this brochure (ADV Part 2A) and a Client Relationship Summary (ADV Part 3). This information can also be found on the SEC website [linked here](#).

In addition to completing Hoya Capital's internal documents (e.g., investment management agreement, client questionnaire), clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents and broker approval of the account, Hoya Capital will be considered engaged by the client. A client has an ongoing responsibility for ensuring that Hoya Capital is informed in a timely manner of changes in the client's investment objectives and risk tolerance.

C. Conditions for Managing Individual Accounts

Non-institutional clients are required to have a minimum account size of \$500,000 for investment management services, although Hoya Capital retains the right to reduce or waive this minimum account size. Accounts of less than \$500,000 may be set up when the client and Hoya Capital anticipates that the client will add additional funds to the accounts bringing the total to \$500,000 within a reasonable time. Other exceptions will apply to related accounts of existing clients.

ITEM 8 -METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Hoya Capital believes that investments in commercial and residential real estate are a critical component within every individual's total asset allocation. The risk and return profile of the individual client will

determine the asset allocation, which can be modified to emphasize immediate income or longer-term growth. Hoya Capital will make decisions based on a number of underlying philosophies.

Hoya Capital recognizes that equity investments are a *total return* vehicle, with returns coming from a combination of income *and* growth. Hoya Capital will be focused primarily on medium and long-term holding periods, which minimize trading costs and capital gains taxes, though will use shorter-term trading strategies as it sees fit, based on the investor's risk and return expectations. Hoya Capital will monitor the portfolio on a continuous basis and rebalance on an as-needed basis and will carefully consider the costs and benefits of trading activity.

The types of securities Hoya Capital typically invests in consists of exchange traded funds (ETFs), common stocks, preferred stocks and debt securities. Money market funds or other mutual funds or may be purchased. Hoya Capital does not utilize margin, leverage, arbitrage, short sales, loans of securities, or options.

The ownership of quality publicly-traded real estate companies is the foundation of Hoya Capital's strategy. To reduce volatility in a client's portfolio, Hoya Capital generally diversifies by market capitalization (large and small), and geography (domestic and international). Based on liquidity needs and tolerance for risk, fixed income securities may also be part of the client's portfolio. When appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations, Hoya Capital may use the following investment strategies:

ETF Model Portfolio Strategy

Hoya Capital builds the client's personalized portfolio using ETFs based on their investment objectives and risk tolerance. The client's investment objectives and risk tolerance are determined by a questionnaire, but can be adjusted at the direction of the client.

Customized Real Estate Portfolio Strategy

Hoya Capital builds the client's customized, actively managed real estate portfolio using individual stocks, bonds, and ETFs based on their investment objectives and risk tolerance. The client's investment objectives and risk tolerance are determined by a questionnaire, but can be adjusted at the direction of the client.

Indexed Strategy

The portfolio or index will be managed to track the performance of a specific segment of the real estate market or a broad portfolio that could represent the performance of a larger segment of the market. Generally, the objective of these portfolios is to create a basket of companies that will accurately represent the performance of a particular segment of the market rather than to outperform a specified benchmark. For specialized indexes or portfolios, portfolios could be expected to exhibit less correlation with broad real estate market indexes. Hoya Capital's index or sector tracking portfolios may be a non-diversified strategy which may present greater risks than investing in a diversified strategy. A non-diversified strategy may have a concentrated portfolio and, as a result, may be more sensitive to a single economic, business, political or regulatory event than a diversified strategy.

Objectives and Investment Factors Within Each Strategy

Long-Term Growth Objective. Investments will typically include companies with higher-than-average potential to grow earnings and shareholder distributions. Based on past trends, these portfolios could be expected to outperform during periods of accelerating economic growth but could be expected to underperform if economic growth falls short of expectations.

Income Objective. Investments will typically include companies with higher-than-average distribution rates and generally have a more stable and predictable outlook that could be less impacted by economic conditions. These portfolios could generally be expected to outperform during periods of economic volatility, but may be negatively impacted by a rise in market interest rates.

Balanced Objective. This objective provides for preservation of capital with an equal emphasis on income generation and long term growth.

Renter or Owner Factor: Within the three primary objectives above, another consideration in the construction of the portfolio will be whether the investor owns their home or is currently a renter. Generally, clients who do not own physical real estate will be allocated a higher percentage of housing-related assets relative to clients who do own physical real estate.

B. Risks Associated with Investment Strategies and Methods of Analysis

Long-term Purchases. Hoya Capital generally purchases securities for long-term holding periods until market conditions warrant a change. Typically, Hoya Capital employs this strategy when Hoya Capital believes the securities to be currently undervalued, and/or Hoya Capital wants exposure to a particular asset class over time, regardless of the current projection for this class.

Risk Controls and Sell Discipline. In making the determination to sell a security, Hoya Capital generally considers the following circumstances: 1) Valuations are no longer attractive relative to other investment options; 2) There has been a material change in company structure or management; 3) There has been a material change in the industry or economic factors effecting that industry; 4) The position has grown to an unacceptable weight; and 5) The client's investment objectives changed.

Securities investments are not guaranteed and you may lose money on your investments. Hoya Capital asks that you work with us to help us understand your tolerance for risk.

Hoya Capital securities analysis methods rely on the assumption that the companies whose securities Hoya Capital purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While Hoya Capital is alert to indications that data may be incorrect, there is always a risk that Hoya Capital's analysis may be compromised by inaccurate or misleading information.

Stock Market Risk. The return on and value of an investment will fluctuate in response to stock market movements. Stocks and other equity securities are subject to market risks, such as a rapid increase or decrease in a stock's value or liquidity, and fluctuations in price due to earning, economic conditions, world events and other factors beyond our control. A company's share price may decline if a company does not perform as expected, if it is not well managed, if there is a decreased demand for its products or services, or during periods of economic uncertainty or stock market turbulence, among other circumstances.

ETF Risk. An Exchange trade fund (“ETF”) is a professionally managed marketable security that invests in a basket of assets such as stocks, short-term money market instruments, other ETF’s, and other securities or any combination of securities, following the fund stated objectives. ETFs experience price changes throughout the day as they are bought and sold. During extreme market volatility, ETF prices may lag the actual underlying asset value. This lag usually resolves itself in a short period of time (usually the following day), however, there is no guarantee this will always occur.

Fixed Income Risk. Fixed income securities also are subject to market risk effecting the fluctuation of price and value. Fixed income assets have additional potential risks such as inflationary risk, interest rate risk, credit risk, income risk, currency risk, default/repayment/maturity risk, and quality risk.

Other Important Risk Considerations. Large Capitalization and Small Capitalization equity securities which, like all equity securities, carry the potential for unpredictable drops in value and periods of lackluster performance. Large capitalization companies may be unable to respond as quickly as smaller companies to new competition challenges and also may not be able to attain the high growth rate of successful smaller companies. Small capitalization companies may involve greater risks than large capitalization companies because these companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Small capitalization companies may be subject to greater price fluctuations and be less liquid compared to larger capitalization companies. Hoya Capital’s index or sector tracking portfolios may be a non-diversified strategy which may present greater risks than investing in a diversified strategy. A non-diversified strategy may have a concentrated portfolio and, as a result, may be more sensitive to a single economic, business, political or regulatory event than a diversified strategy.

C. Risks Associated with Specific Securities Utilized

Common Stocks

The major risks associated with investing in common stocks relate to the issuer’s capitalization, quality of the issuer’s management, quality and cost of the issuer’s services, the issuer’s ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the issuer’s ability to create shareholder value (i.e., increase the value of the company’s stock price).

Preferred Stocks

Preferred stock dividends are generally fixed in advance. Unlike requirements to pay interest on certain types of debt securities, the company that issues preferred stock may not be required to pay a dividend and may stop paying the dividend at any time. Preferred stock may also be subject to mandatory redemption provisions and an issuer may repurchase these securities at prices that are below the price at which they were purchased by the investor. Under these circumstances, a client account holding such preferred securities could lose money.

Fixed-Income Securities

Different forms of fixed-income instruments, such as bonds, money market funds, and certificates of deposit may be affected by various forms of risk, including:

- *Interest Rate Risk.* The risk that the value of the fixed-income holding will decrease because of an increase in interest rates.
- *Liquidity Risk.* The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed-income securities are generally liquid (*e.g.*, corporate bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also the risk of not being able to purchase a particular issue at the desired price.
- *Credit Risk.* The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments.
- *Reinvestment Risk.* With declining interest rates, investors may have to reinvest income or principal at a lower rate.
- *Duration Risk.* Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Exchange Traded Funds (ETFs)

An ETF holds a portfolio of securities designed to track a particular market segment or index. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for most ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund. There is also the risk that a manager may deviate from the stated investment mandate or strategy of the ETF which could make the holdings less suitable for a client’s portfolio. ETFs may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. In addition, while many ETFs are known for their potential tax efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these ETFs or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF’s portfolio, may be considered “non-qualified” under certain tax code provisions.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 10,000-50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have more limited means to dispose of such shares.

Mutual Funds - Equity Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries.

In addition, there is the risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund which could make the holdings less suitable for a client's portfolio. Also, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund. Mutual funds may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Mutual Funds - Fixed-Income Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also have the same risks as set forth under "Fixed-Income Securities" listed above.

Mutual Funds - Index Funds

Index Funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

Real Estate Related Securities

Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation, possible lack of availability of mortgage funds, overbuilding, extending vacancies of properties, increases in competition, property taxes and operating expenses, changes in zoning laws, costs resulting from clean-up of, and liability to third-parties for damages resulting from, environmental problems, casualty and condemnation losses, uninsured damages from floods, earthquakes or other natural disasters, limitations on and variations in rents and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in real estate in general. REITs are dependent upon the skills of management, are not diversified and are subject to cash flow dependency, default by borrowers and self-liquidation.

Note that there may be other circumstances not described here that could adversely affect a client's investment and prevent their portfolio from reaching its objective.

D. Cash Management

Cash balances in client accounts are typically invested in money market mutual funds. These cash balances are included in the account market value for the computation of the investment management fee.

ITEM 9 -DISCIPLINARY HISTORY

Neither Hoya Capital nor any of its supervised persons have any reportable disciplinary history.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration and Registered Representatives

Hoya Capital is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

B. Futures and Commodity Registration

Hoya Capital is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. No management person is registered, nor does any management person have an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Financial Industry Affiliations

Investment Adviser Affiliations

Pettee Investors Inc., a Rowayton Connecticut-based SEC-registered investment adviser with the same principal place of business, is a majority owner of Hoya Capital. Sheila Pettee, CEO and CCO of Hoya Capital, is also President of Pettee Investors. Alex Pettee, President of Hoya Capital, is also an investment adviser representative of Pettee Investors. Hoya Capital had adopted written policies and procedures that are designed to minimize potential conflicts.

Index Provider & Research Affiliations

Hoya Capital Research & Index Innovations is an affiliated research firm and index provider that provides index services to Hoya Capital. These indexes may be used in support of ETFs that Hoya Capital advises. The firm also publishes general market commentary, a service that is generally available for free to readers including clients and prospects with some content behind a “paywall” that requires a subscription. Hoya Capital Research & Index Innovations receives compensation from websites including Seeking Alpha for the research, but does not receive compensation from any individual

company discussed in the research or from individual investors. Hoya Capital has adopted written policies and procedures that are designed to minimize potential conflicts. Alex Pettee serves as the President of Hoya Capital Research & Index Innovations as well as Hoya Capital.

ETF Fund Affiliations

Hoya Capital is the investment adviser to the Hoya Capital Housing ETF and Hoya Capital High Dividend Yield ETF as disclosed in “Advisory Business” (Item 4) and “Fees and Compensation” (Item 5) of this ADV brochure. The relationship could be considered a material conflict of interest when we invest a client’s assets in an ETF we manage since the client may be responsible for paying management fees agreed upon in their investment advisory contract with Hoya Capital as well as the management fees charged by the affiliated ETF. In order to minimize conflict of interest, for individual accounts that Hoya Capital manages, Hoya Capital will not charge an advisory fee on clients’ assets that are invested in ETFs wherein Hoya Capital also serves as Advisor. Hoya Capital had adopted written policies and procedures that are designed to minimize potential conflicts. See Item 5 Fees and Compensation under the ETF Fees section for additional information.

For additional information, the ETFs prospectus and SAI are available on-line at: www.HoyaETFs.com. Prospective investors should review these documents carefully before making any investment in the ETF.

D. Selection of Other Advisers

Hoya Capital Real Estate may recommend clients to its affiliated parent firm, Pettee Investors for additional wealth management and other advisory services. Clients are made aware of this relationship and clients enter into a separate investment advisory agreement with the affiliated firm. Hoya Capital does not receive compensation for these referrals, however, the affiliated firms do share advisory personnel that advise clients at both Hoya Capital and Pettee Investors. Hoya Capital does not receive, directly or indirectly, compensation from other non-affiliated investment advisers that it recommends or selects for its clients.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Hoya Capital has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that Hoya Capital and its employees owe a fiduciary duty to its clients. Accordingly, Hoya Capital expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. Hoya Capital and its employees are required to adhere to the Code of Ethics. At all times, Hoya Capital and its employees must (i) place client interests ahead of Hoya Capital’s; (ii) engage in personal investing that is in full compliance with Hoya Capital’s Code of Ethics; and (iii) avoid taking advantage of their position. A complete copy of the Hoya Capital Code of Ethics is available to advisory clients and prospective clients. Clients and prospective clients

may request a copy of Hoya Capital's Code of Ethics by contacting Sheila Pettee, CEO and Chief Compliance Officer of Hoya Capital, at (833) HOYA-CAP.

In addition, access persons of Hoya Capital are required to report all personal securities transactions conducted in our affiliated ETF(s). The Hoya Capital Code of Ethics is designed to assure that the personal securities transactions, activities and interests of Hoya Capital personnel will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

B. Material Financial Interest

Hoya Capital serves as Advisor to one or more ETFs. Hoya Capital may recommend to clients that they invest in such ETFs. A conflict of interest exists because Hoya Capital would earn its customary advisory fee on client assets invested in these funds and a separate management fee from the ETF in Hoya Capital's capacity as Advisor to such ETFs. In order to minimize conflict of interest, for individual accounts that Hoya Capital manages, Hoya Capital will not charge an advisory fee on clients' assets that are invested in ETFs wherein Hoya Capital also serves as Advisor.

C. Invest in Same Securities as Clients

Hoya Capital or individuals associated with Hoya Capital may buy, sell, or hold in their personal accounts the same securities that Hoya Capital recommends to its clients. To minimize conflicts of interest, and to maintain the fiduciary responsibility Hoya Capital has for its clients, Hoya Capital has established the following policy: No person associated with Hoya Capital shall prefer his or her own interest to that of any client. No person associated with Hoya Capital shall trade against the interests of any client account. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. Hoya Capital personnel may not anticipate trades to be placed for clients. In addition, Hoya Capital requires prior approval of employee trades.

D. Prohibition on Use of Insider Information

Hoya Capital's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While Hoya Capital does not believe that it has any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. In accordance with Section 204A of the Investment Advisors Act of 1940, Hoya Capital also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by our firm or any person associated with Hoya Capital.

ITEM 12 - BROKERAGE PRACTICES

A. Brokerage Selection

Our Fiduciary Duty

Hoya Capital believes that one of the major advantages of dealing with an independent advisory firm such as Hoya Capital is that the advisory firm does not receive any income on the purchase or sale of its client's securities. Hoya Capital buys or sells securities for investment reasons, not to generate commissions.

As an adviser and a fiduciary to the firm's clients, Hoya Capital's clients' interests are placed first and foremost. Hoya Capital's trading practices and procedures prohibit unfair trading practices. Hoya Capital seeks to disclose and avoid conflicts of interests or resolve such conflicts in the client's favor. Section 206 of the Advisers Act makes it unlawful for any advisor, by use of the mail or by any means or instrumentality of interstate commerce, directly or indirectly to:

- employ any device, scheme, or artifice to defraud any client or prospective client;
- engage in any transaction, practice or course of business that operates as a fraud or deceit upon any client or prospective client;
- engage in any act, practice or course of business that is fraudulent, deceptive or manipulative;
- act as a principal for its own account, or act as broker for another person, knowingly sell or buy any security from an advisory client without first disclosing in writing its capacity in the transaction and obtaining the client's consent to the transaction.

Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Hoya Capital will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests Hoya Capital to arrange for the execution of securities brokerage transactions for the client's account; Hoya Capital shall direct such transactions through broker-dealers that it reasonably believes will provide best execution. Hoya Capital shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain best execution.

Broker Analysis

Hoya Capital evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities,

information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving Hoya Capital.

Also in consideration is such broker-dealers' provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed in the "Research/Soft Dollars Benefits" section immediately below). Accordingly, if Hoya Capital determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

Sheila Pettee, CEO and Chief Compliance Officer of Hoya Capital, is responsible for continuously monitoring and evaluating the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, Hoya Capital periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Directed Brokerage

Company Directed Brokerage

Hoya Capital does not have the discretionary authority to determine the broker-dealer to be used. Clients in need of brokerage will have either Charles Schwab ("Schwab") or Interactive Brokers (IB), each a registered broker-dealer, members of SIPC recommended to them. Hoya Capital is independently owned and operated and are not affiliated with Schwab or IB. Schwab or IB will hold your assets in a brokerage account and buy and sell securities as Hoya Capital instructs. While Hoya Capital recommends that you use Schwab or IB as custodian/broker, you will decide whether to do so and will open your account with Schwab or IB by entering into an account agreement directly with them. Hoya Capital does not open the account for you with the custodian, although Hoya Capital may assist you in doing so. Even though your account is maintained at Schwab or IB, Hoya Capital can still use other brokers to execute trades for your account if needed.

While there is no direct linkage between the investment advice given and usage of Schwab or IB, economic benefits are received which would not be received if Hoya Capital did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section directly above). Hoya Capital does not participate in any transaction fees or commissions paid to the broker-dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers-dealers.

Not all investment advisers require their clients to direct brokerage. Hoya Capital is required to disclose that by directing brokerage, Hoya Capital may not be able to achieve most favorable execution of client transactions and this practice may cost clients more money.

Client Directed Brokerage

Certain clients may direct Hoya Capital to use particular brokers-dealers for executing transactions in their accounts. With regard to client directed brokerage, Hoya Capital is required to disclose that Hoya Capital may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits

described above, including best execution. Directed brokerage commission rates may be higher than the rates Hoya Capital might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money. Hoya Capital reserves the right to decline acceptance of any client account that directs the use of a broker-dealer if Hoya Capital believes that the broker-dealer would adversely affect Hoya Capital's fiduciary duty to the client and/or ability to effectively service the client portfolio.

As a general rule, Hoya Capital encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker-dealer to the client in exchange for the directed brokerage designation.

Products and Services Available to Us

Charles Schwab Institutional Registered Advisor platform ("Schwab Platform") and Interactive Brokers Registered Advisers platform ("IB Platform") are business units serving independent investment advisory firms like Hoya Capital. They provide Hoya Capital and our clients with access to its institutional brokerage-trading, custody, reporting, and related services – many of which may not be typically available to Schwab or IB retail customers. Schwab and IB also make available support services.

Schwab and IB's support services generally are available on an unsolicited basis (i.e., Hoya Capital does not have to request them) and at no charge to Hoya Capital. The investment products available through Schwab and IB include some to which Hoya Capital might not otherwise have access or that would require a significantly higher minimum initial investment by Hoya Capital's clients and would generally benefit your account. There may be other products and services that benefit Hoya Capital but may not directly benefit your account since they help Hoya Capital to manage and administer our clients' accounts. These include such things as investment research, both Schwab and IB's own and that of third parties. Hoya Capital may use this research to service all or a substantial number of our clients' accounts, including accounts held by other custodians.

In addition to research, Schwab and IB also make available software and other technology that provide access to client account data (such as duplicate confirmation and account statements), facilitate trade execution and allocate aggregated trade order for multiple account, provide security pricing and other market data, facilitate payment of our fees from our clients' accounts, and assist with back-office functions/recordkeeping, and client reporting.

Soft Dollars

Hoya Capital does not currently utilize soft dollars for research. Soft dollars are generated from trading commissions. Investment managers can use soft dollars to pay for investment research as long as the expenses paid fall within the "safe harbor" provided by the Section 28(e) of the Securities Exchange Act of 1934.

B. Trade Aggregation/Allocation

When orders placed by Hoya Capital are eligible for aggregation, it is the objective of Hoya Capital to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. Hoya Capital will aggregate orders only when such aggregation is consistent with Hoya Capital's duty to seek best execution and is consistent with the investment objective of each client. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated on a pro rata basis.

ITEM 13 - REVIEW OF ACCOUNTS

A. Periodic Reviews

Individually Managed Accounts

Hoya Capital reviews its clients' accounts on an ongoing basis. All clients are encouraged to discuss with their advisor his/her/their investment objectives, needs and goals and to keep the advisor informed of any changes regarding same. Periodically the Chief Compliance Officer reviews client accounts for the asset class weightings compared to the portfolio allocations listed in the Client Investment Policy Statement. Advisors are responsible for all levels of client service including but not limited to; establishing accounts, discussing Investment Policy Statements with clients, implementing those policies, investing and re-balancing accounts to client Policy. Account reviews are done at a minimum on a quarterly basis by the individual advisor, or more frequently if market changes require re-balancing of individual or sector weights.

Alexander Pettee, the President of Hoya Capital, is responsible for account reviews.

ETF Fund Management

When serving as an Adviser to an ETF, Hoya Capital continually reviews and monitors the ETF's holdings adhering to the investment objectives as detailed in each ETF's respective prospectus. Clients should refer to a prospectus for detailed information about specific funds.

B. Other Reviews

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

C. Reports

Individually Managed Accounts

Clients receive monthly statements and confirmations of transactions from their custodian and the client is provided access to a separate electronic reporting portal to access our client reporting. At the end of the year, clients are provided with the written tax information that is necessary.

ETF Fund Management

Please see the applicable ETF prospectus for information on any ETF-specific reports sent to clients.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Hoya Capital receives an economic benefit from our relationship with Charles Schwab (“Schwab” and Interactive Brokers (“IB”). This takes the form of the support products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices.). Hoya Capital’s ability to use Schwab and IB’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Hoya Capital may engage outside unaffiliated solicitors to refer potential clients to Hoya Capital. Any clients referred through an outside solicitor will receive separate documentation detailing the agreement between Hoya Capital and the solicitor detailing any fees to be paid by Hoya Capital to the solicitor.

ITEM 15 – CUSTODY

Hoya Capital does not have actual or constructive custody of client assets.

Custody of client assets will be maintained with the independent custodian selected by the client. Hoya Capital will not have physical custody of any assets in the client’s account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Hoya Capital to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client’s account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client’s account during the period covered by the account statement, and the funds, securities and other property in the client’s account at the end of the period.

Hoya Capital previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that Hoya Capital usually directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the asset management fee schedule in accordance with the investment contract. The client’s custodian will calculate the management fee owed to Hoya Capital and will automatically deduct that amount from that client's account at the end of the quarter.

For clients at Charles Schwab (“Schwab”) or Interactive Brokers (“IB”), the client’s annual investment management fee will be calculated and paid quarterly, in arrears based on the ending net asset value of

the client account on the last day of each fiscal quarter. Market value will be determined by the client's custodian. Because the custodian calculates the net asset value of the account, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their periodic statements they receive directly from their custodians.

For Hoya Capital client accounts maintained at Schwab or IB, Schwab or IB generally do not charge separately for custody but are compensated by account holders through commissions, interest on cash balances, or other transaction-related fees for securities trades that are executed through Schwab or IB or that settle into Schwab or IB accounts. See Item 12 Brokerage Practices for additional information regarding brokerage and custody.

ITEM 16 - INVESTMENT DISCRETION

For those client accounts over which Hoya Capital has discretion, Hoya Capital requests that it be provided with written authority (e.g., limited power of attorney provided with the Hoya Capital's Investment Management Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

Hoya Capital generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. Hoya Capital's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between Hoya Capital and the client.

ITEM 17 -VOTING CLIENT SECURITIES

For ETF Clients

Introduction

Hoya Capital Real Estate, LLC ("Hoya Capital") recognizes that proxies for companies whose securities are held in client portfolios have an economic value, and it seeks to maximize that economic value by ensuring that votes are cast in a manner that it believes to be in the best interest of the affected clients. Proxies are considered client assets and are to be managed with the same care, skill and diligence as all other client assets.

Proxy Voting Policies for ETFs

Proxy voting will be conducted by the Proxy Voting Committee ("Committee") of Hoya Capital. Hoya Capital will engage a proxy service provider which aggregates data and facilitates the proxy voting process. These services include keeping track of meeting dates and voting deadlines, obtaining proxy statements, generating voting reports, and enabling automated voting based on a set of rules submitted

and approved by the Committee. Hoya Capital may, in the future, decide to engage a different proxy service provider.

Hoya Capital has adopted a Proxy Voting Guidelines template (“Guidelines”) which drives the automated voting selections. The Committee has determined that the Guidelines are in the best interest of Hoya Capital’s clients. The Guidelines will be reviewed at least annually. This review will include, but will not necessarily be limited to, any proxy voting issues that may have arisen or any material conflicts of interest that were identified and the steps that were taken to resolve those conflicts.

It is intended that the Guidelines will be applied with a measure of flexibility. The Committee may vote a proxy contrary to the Guidelines if its determined that such action is in the best interest of the ETF. In the exercise of such discretion, the Committee may take into account a wide array of factors relating to the matter under consideration, the nature of the proposal, and the company involved. The Committee will document the rationale for any proxy vote contrary to the Guidelines. Such information will be maintained as part of the proxy voting process.

Conflict of Interest Identification and Resolution

Hoya Capital may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. For example, a conflict would exist if Hoya Capital or the Funds’ affiliates and/or employees have a business or personal relationship with other proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships.

If at any time, the Committee becomes aware of any type of potential or actual conflict of interest relating to a particular proxy proposal, they will promptly report such conflict to the CCO. Conflicts of interest will be handled in various ways depending on the type and materiality.

In resolving a conflict, Hoya Capital may decide to take one of the following courses of action: (1) determine that the conflict or potential conflict is not material, (2) request that disclosure be made to clients for whom proxies will be voted to disclose the conflict of interest and the recommended proxy vote and to obtain consent from such clients, (3) Hoya Capital may vote the proxy or engage an independent third-party or fiduciary to determine how the proxies should be voted, (4) abstain from voting or (5) take another course of action that adequately addresses the potential for conflict. Employees are required to report to the CCO any attempted or actual improper influence regarding proxy voting.

Proxy Voting Operational Procedures

Reconciliation Process

Each ETF’s custodian provides holdings to the proxy service provider on a daily basis. Proxy materials are sent to the proxy service provider, which verifies that materials for future shareholder meetings are received for each record date position. The proxy service provider researches and resolves situations where expected proxy materials have not been received. The proxy service provider also notifies Hoya Capital of any proxy materials received that were not expected.

Voting Identified Proxies

A proxy is identified when it is reported through the proxy service provider's automated system or when a custodian bank notifies the proxy service provider of its existence. As a general rule, Hoya Capital votes all proxies that it is entitled to vote that are identified within the solicitation period. The Committee may apply a cost-benefit analysis to determine whether to vote a proxy. For example, if Hoya Capital is required to re-register shares of a company in order to vote a proxy and that re-registration process imposes trading and transfer restrictions on the shares, commonly referred to as "blocking," Hoya Capital generally abstains from voting that proxy.

Although not necessarily an exhaustive list, other instances in which Hoya Capital may be unable or may determine not to vote a proxy are as follows: (1) situations where the underlying securities have been lent out pursuant to an account's participation in a securities lending program and the cost-benefit analysis indicates that the cost to recall the security outweighs the benefit; (2) instances when proxy materials are not delivered or are delivered in a manner that does not provide Hoya Capital sufficient time to analyze the proxy and make an informed decision by the voting deadline; and (3) occasions when required local-market documentation cannot be filed and approved prior to the proxy voting deadline.

Proxy Oversight Procedures

In order to fulfill its oversight responsibilities related to the use of a proxy service provider, the CCO will conduct a due diligence review of proxy service provider annually and requests, at a minimum, the following information:

- The firm's Policies, Procedures and Practices Regarding Potential Conflicts of Interest
- The firm's Regulatory Code of Ethics

On a quarterly basis, the CCO will request a report from the Committee indicating that all proxies were voted and voted in accordance with these Policies and Procedures.

Maintenance of Proxy Voting Records

The following records are maintained for a period of five years, with records being maintained for the first two years on site:

- These policy and procedures, and any amendments thereto;
- Each proxy statement (the majority of which are maintained on a third-party automated system);
- Record of each vote cast;
- Documentation, if any, created by Hoya Capital that was material to making a decision how to vote proxies on behalf of a client or that memorializes the basis for a decision;
- Various reports related to the above procedures; and
- Each written client request for information and a copy of any written response by Hoya Capital to a client's written or oral request for information.

For Individually Managed Accounts

For individually managed accounts, unless otherwise agreed to in writing with the client, Hoya Capital Real Estate does not vote proxies on behalf of its clients. Therefore, although Hoya Capital may provide investment advisory services relative to client investment assets, Hoya Capital Real Estate's clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (ii) making all elections relative to any

mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. Hoya Capital Real Estate and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Class Action Settlements

For individually managed accounts, although Hoya Capital may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly. Sheila Pettee, CEO and Chief Compliance Officer of Hoya Capital is available for consultation on questions regarding class action issues.

ITEM 18 - FINANCIAL INFORMATION

A. Prepayment of Fees

Because Hoya Capital does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, Hoya Capital is not required to include a balance sheet with this disclosure brochure.

B. Financial Condition

Hoya Capital does not have any adverse financial conditions to disclose.

C. Bankruptcy

Hoya Capital has never been the subject of a bankruptcy petition.

ADDITIONAL INFORMATION

A. Privacy Notice

Hoya Capital views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. Hoya Capital does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, Hoya Capital may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Hoya Capital restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for Hoya Capital. As emphasized above, it has always been and will always be Hoya Capital's policy never to sell information about current or former clients or their accounts to anyone. It is also Hoya Capital's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of Hoya Capital's

Privacy Policy, please contact Sheila Pettee, CEO and Chief Compliance Officer of Hoya Capital at 833-HOYA-CAP

B. Requests for Information

Clients may contact Sheila Pettee, CEO and Chief Compliance Officer of Hoya Capital at 833-HOYA-CAP to request information or to submit a complaint. Written complaints should be sent to Hoya Capital Real Estate, LLC, 137 Rowayton Avenue, Suite 430, Rowayton CT 06853.