

Introduction

Hoya Capital Real Estate, LLC ("our," "we," or "us") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker dealers, investment advisers, and investing.

Relationships and Services

- We offer personalized investment management services to investors by giving you continuous advice and making investments for your account based on your individual investment goals.
- We will discuss your investment goals, design with you a strategy to achieve your investment goals, and regularly monitor your account.
- We will contact you (by phone or e-mail) at least quarterly to discuss your portfolio.
- You can choose an account that allows us to buy and sell investments in your account without asking you in advance (a "discretionary account") or we may give you advice and you decide what investments to buy and sell (a "non-discretionary account").
- In order for you to establish an investment management relationship with us, we require a minimum account size of \$250,000, although we may waive this requirement under certain circumstances.
- If you open an advisory account, you will pay an on-going asset-based fee at the end of each quarter for our services, based on the value of the cash and investments in your advisory account.
- Our investment advice will cover a limited selection of investments including publicly-traded equities, exchange traded funds and mutual funds, and publicly-traded real estate. Other firms could provide advice on a similar or different range of choices, some of which might have lower costs.
- You can find additional information about our advisory services in Items 4 and 7 of our [Form ADV Part 2A Brochure Here](#).

Some questions that may be helpful for you to ask us about our services: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Our Obligations To You

- We are held to a fiduciary standard that covers our entire investment advisory relationship with you. When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours.
- At the same time, the way we make money can sometimes create conflicts with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them. We discuss conflicts in more detail below.

Fees and Costs

- For our standard advisory services, we charge an asset-based fee for our investment management services quarterly in arrears. (At the end of each quarter)
- Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account.
- In regard to our asset-based fee, the more assets that are in your account (including cash), the more you will pay in fees and therefore, we may have an incentive to encourage you to increase the assets in your account and also to grow the investment value of the account.
- In addition to our advisory fees, you may be responsible for paying some or all of the following types of fees:
 - Fees paid to the custodian that holds the assets in your account
 - The fees paid to managers of the mutual fund(s) that are selected for your account
 - Transaction fees when an investment is bought or sold for your account

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying.

You can find additional information about the costs associated with our advisory services in Item 5 of our [Form ADV Part 2A Brochure Here](#).

A question that may help you understand how these fees and costs might affect your investments: If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Conflicts of Interest

- We also manage two Exchange Traded Funds – Hoya Capital Housing ETF (HOMZ) and Hoya Capital High Dividend Yield ETF (RIET). We are paid advisory fees from the ETF based on the amount of assets under management.
- HOMZ charges fees that are competitive with similar ETF products in the real estate and homebuilding fund categories at 0.30% per annum. RIET also charges fees that are competitive with similar ETF products in the real estate category at 0.50% per annum with a 0.25% fee waiver through 9/30/2022.
- We could potentially make extra money by advising you to invest in this ETF. To minimize that conflict, we will not charge an advisory fee on clients' assets that are invested in HOMZ or RIET. As with any ETF or mutual fund, you would still be responsible for paying the ETF expense ratio, which is automatically deducted from the fund's asset value on a daily basis.
- We also publish general market commentary for publishing on Seeking Alpha and elsewhere and contribute to a subscription-based research service called Income Builder. We do not provide specific investment advice to readers or subscribers. Individuals could potentially apply our research to help construct their own self-directed portfolios which may be less expensive than being an investment advisory client.

You can find additional information about conflicts of interest associated with our advisory services in Items 10 and 11 of our [Form ADV Part 2A Brochure Here](#).

A question that may help you understand our conflicts of interest: How might your conflicts of interest affect me, and how will you address them?

Compare With Typical Brokerage Accounts

- You could also open a brokerage account with a broker-dealer, where you will pay a transaction-based fee, generally referred to as a commission, when the broker-dealer buys or sells an investment for you. Features of a typical brokerage account include:
 - Conflicts of Interest: If you were to pay a transaction-based fee in a brokerage account, the more trades in your account, the more fees the broker-dealer charges you, so the broker may have an incentive to encourage you to trade often.
 - Unless you and the broker-dealer agree otherwise, the broker-dealer may not be required to monitor your portfolio or investments on an ongoing basis. The broker may also be incentivized to use investment products that could make the firm more fees.
 - With a broker-dealer, you may select investments or the broker-dealer may recommend investments for your account, but the ultimate responsibility for your investment strategy and the purchase and sale of investments will generally be yours.
 - While conflicts of interest may exist, a broker-dealer is generally supposed to act in your best interest and not place its interests ahead of yours when the broker-dealer recommends an investment or an investment strategy involving securities. When a broker-dealer provides any service to you, the broker-dealer is supposed to treat you fairly and comply with a number of specific obligations
 - You can receive advice in either type of account, but you may prefer paying:
 - a transaction-based fee from a cost perspective, if you do not trade often or if you plan to buy and hold investments for longer periods of time.
 - an asset-based fee if you want continuing advice or want someone to make investment decisions for you, even though it may cost more than a transaction-based fee.

Disciplinary History

We do not have a legal or disciplinary event in our history.

Some questions that may be helpful for you to ask us about our disciplinary history: As a financial professional, do you have any disciplinary history and, if yes, for what type of conduct?

Additional Information

- Additional Information is available on our website: www.HoyaCapital.com.

Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. The CRD number for our advisory firm is 281848. Please contact us at Invest@HoyaCapital.com if you would like a copy of this Client Relationship Summary or if you have any questions about the contents of this Client Relationship Summary.

Hoya Capital Real Estate - Client Relationship Summary

Some questions that may be helpful for you to ask us about contacting us or making a complaint: Who is my primary contact person? Is he or she a representative of your advisory firm? Who can I talk to if I have concerns about how this person is treating me?