



Roundhill GLP-1 & Weight Loss ETF

OZEM (Principal U.S. Listing Exchange: NASDAQ)

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Roundhill GLP-1 & Weight Loss ETF for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.roundhillinvestments.com/etf/ozem/>. You can also request this information by contacting us at 800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)*

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Roundhill GLP-1 & Weight Loss ETF	\$71	0.59%

* Expense ratio is annualized. Amount shown reflects the expenses of the Fund for the current fiscal period. Expenses would be higher if the Fund had been in operations for a full year.

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

The Fund's performance reflected developments within the Weight Loss Drug thematic, including rapid adoption of GLP-1 receptor agonists, expanding clinical indications beyond diabetes into obesity and cardiovascular health, and capacity expansion by major pharmaceutical manufacturers. The Fund's relative performance was primarily attributable to its industry concentration, which outperformed the performance of the broader benchmark during the period.

PERFORMANCE

The following information pertains to the fiscal period of January 1, 2025 through December 31, 2025 (the "current fiscal period").

The Fund had positive performance during the current fiscal period. The market price and NAV for the Fund increased by 41.90% and 41.36%, respectively. The Solactive GBS Global Markets All Cap USD Index TR returned by 22.52% over the same period.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (05/20/2024)
Roundhill GLP-1 & Weight Loss ETF NAV	41.36	21.48
Solactive GBS Global Markets All Cap USD Index TR	22.52	17.76

Visit <https://www.roundhillinvestments.com/etf/ozem/> for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$44,329,027
Number of Holdings	25
Net Advisory Fee	\$217,646
Portfolio Turnover	66%
30-Day SEC Yield	0.95%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top 10 Issuers	(%)	Top Sectors	(%)
Novo Nordisk AS	19.7%	Consumer, Non-cyclical	99.7%
Eli Lilly & Co.	16.0%	Cash & Other	0.3%
Mount Vernon Liquid Assets Portfolio, LLC	5.0%		
Zealand Pharma AS	4.5%		
Viking Therapeutics, Inc.	4.4%		
Roche Holding AG	4.2%		
Structure Therapeutics, Inc.	4.1%		
Pfizer, Inc.	4.0%		
Chugai Pharmaceutical Co. Ltd.	4.0%		
Amgen, Inc.	3.6%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.roundhillinvestments.com/etf/ozem/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Roundhill Financial LLC documents not be householded, please contact Roundhill Financial LLC at 800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Roundhill Financial LLC or your financial intermediary.