



Roundhill Innovation-100 ODTE Covered Call Strategy ETF

QDTE (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Roundhill Innovation-100 ODTE Covered Call Strategy 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/qdte/>. 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 Innovation-100 ODTE Covered Call Strategy ETF	\$104	0.95%

* 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 Roundhill Innovation-100 ODTE Covered Call Strategy ETF (the “Fund”) seeks to achieve its investment objectives through the use of a synthetic covered call strategy that provides current income on a weekly basis, while also providing exposure to the price return of the Nasdaq-100 Index (the “Innovation-100 Index”). The Fund’s sold call options will generally have zero days to expiration, known as “ODTE” options, when sold by the Fund. At market open, or shortly thereafter, on every business day, the Fund generally sells out-of-the-money ODTE call options on the Innovation-100 Index that will expire at the end of the day. The Fund’s purchased call options will be struck deep-in-the-money and have a longer maturity when purchased, thereby offering synthetic long exposure to the Innovation-100 Index. The Fund intends to make weekly distribution payments to shareholders. Such distributions generally reflect all or a portion of the option premium income earned by the Fund’s sold call options.

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 19.49% and 19.49%, 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 (03/06/2024)
Roundhill Innovation-100 ODTE Covered Call Strategy ETF NAV	19.49	20.67
Solactive GBS Global Markets All Cap USD Index TR	22.52	18.39

Visit <https://www.roundhillinvestments.com/etf/qdte/> 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	\$918,315,934
Number of Holdings	7
Net Advisory Fee	\$7,744,563
Portfolio Turnover	41%

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

Top 10 Issuers	(%)	Security Type	(%)
Nasdaq 100 Stock Index	90.9%	Purchased Options	90.9%
Roundhill Weekly T-Bill ETF	5.2%	Exchange Traded Funds	5.2%
First American Government Obligations Fund	4.3%	Money Market Funds	4.3%
		Cash & Other	-0.4%

MANAGED DISTRIBUTIONS

The Fund was able to process distributions during the reporting period in accordance with its published distribution schedules.

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/qdte/>.

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 househanded, 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.