



**ROUNDHILL**  
INVESTMENTS

## **Roundhill ETFs**

**Roundhill Bitcoin Covered Call Strategy ETF (YBTC)**

**Roundhill China Dragons ETF (DRAG)**

**Roundhill Daily 2X Long Magnificent Seven ETF (MAGX)**

**Roundhill Ether Covered Call Strategy ETF (YETH)**

**Roundhill GLP-1 & Weight Loss ETF (OZEM)**

**Roundhill Innovation-100 0DTE Covered Call Strategy ETF (QDTE)**

**Roundhill S&P 500 0DTE Covered Call Strategy ETF (XDTE)**

**Roundhill S&P 500 Target 20 Managed Distribution ETF (XPAY)**

**Roundhill Small Cap 0DTE Covered Call Strategy ETF (RDTE)**

Annual Financial Statements & Other Information

December 31, 2024

## TABLE OF CONTENTS

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	<b>Page</b>
Schedules of Investments	
Roundhill Bitcoin Covered Call Strategy ETF .....	1
Roundhill China Dragons ETF .....	3
Roundhill Daily 2X Long Magnificent Seven ETF .....	6
Roundhill Ether Covered Call Strategy ETF .....	8
Roundhill GLP-1 & Weight Loss ETF .....	10
Roundhill Innovation-100 0DTE Covered Call Strategy ETF .....	12
Roundhill S&P 500 0DTE Covered Call Strategy ETF .....	14
Roundhill S&P 500 Target 20 Managed Distribution ETF .....	16
Roundhill Small Cap 0DTE Covered Call Strategy ETF .....	18
Statements of Assets and Liabilities .....	20
Statements of Operations .....	22
Statements of Changes in Net Assets .....	24
Financial Highlights .....	27
Consolidated Notes to the Financial Statements .....	28
Report of Independent Registered Public Accounting Firm .....	42
Additional Information (Unaudited) .....	43
Board Consideration and Approval of Advisory and Sub-Advisory Agreement (Unaudited) .....	45

**ROUNDHILL BITCOIN COVERED CALL STRATEGY ETF**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
December 31, 2024

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>PURCHASED OPTIONS - 1.9%</b>			
<b>Call Options - 1.9%</b>			
iShares Bitcoin Trust ETF,			
Expiration:			
01/17/2025;			
Exercise Price:			
\$58.00 <sup>(a)(b)(c)</sup> . . . . .	\$82,063,045	15,469	<u>\$ 1,585,572</u>
<b>TOTAL PURCHASED OPTIONS</b>			
(Cost \$6,216,521) . . . . .			<u>1,585,572</u>
		<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 96.4%</b>			
<b>Money Market Funds - 12.5%</b>			
First American Government Obligations			
Fund - Class X, 4.56% <sup>(c)</sup> . . . . .		10,282,046	<u>10,282,046</u>
		<u>Par</u>	
<b>U.S. Treasury Bills - 83.9%</b>			
4.37%, 01/02/2025 <sup>(d)</sup> . . . . .		\$69,140,000	<u>69,131,627</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$79,413,673). . . . .			<u>79,413,673</u>
<b>TOTAL INVESTMENTS - 98.3%</b>			
(Cost \$85,630,194). . . . .			\$80,999,245
Liabilities in Excess of Other			
Assets - 1.7% . . . . .			<u>1,364,386</u>
<b>TOTAL NET ASSETS - 100.0% . . . . .</b>			
			<u>\$82,363,631</u>

Percentages are stated as a percent of net assets.

- (a) Exchange-traded.
- (b) 100 shares per contract.
- (c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
- (d) The rate shown is the annualized effective yield as of December 31, 2024.
- (e) All or a portion of this security is held by the Roundhill Bitcoin Covered Call Strategy ETF Cayman Ltd.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL BITCOIN COVERED CALL STRATEGY ETF**  
**CONSOLIDATED SCHEDULE OF WRITTEN OPTIONS**  
December 31, 2024

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (11.6)%</b>			
<b>Call Options - (0.4)%</b>			
iShares Bitcoin Trust ETF, Expiration: 01/03/2025; Exercise Price: \$56.00 <sup>(a)(b)(c)</sup> .....	\$(82,063,045)	(15,469)	\$ (270,708)
<b>Put Options - (11.2)%</b>			
iShares Bitcoin Trust ETF, Expiration: 01/17/2025; Exercise Price: \$58.00 <sup>(a)(b)(c)</sup> .....	(82,063,045)	(15,469)	<u>(9,049,365)</u>
<b>TOTAL WRITTEN OPTIONS</b>			
(Premiums received \$7,424,006) .....			<u><u>\$(9,320,073)</u></u>

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

(c) All or a portion of this security is held by the Roundhill Bitcoin Covered Call Strategy ETF Cayman Ltd.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Purchased Options .....	\$ —	\$ 1,585,572	\$ —	\$ 1,585,572
Money Market Funds .....	10,282,046	—	—	10,282,046
U.S. Treasury Bills .....	—	<u>69,131,627</u>	—	<u>69,131,627</u>
<b>Total Investments</b> .....	<u><u>\$10,282,046</u></u>	<u><u>\$70,717,199</u></u>	<u><u>\$ —</u></u>	<u><u>\$80,999,245</u></u>
<b>Liabilities:</b>				
<u>Investments:</u>				
Written Options .....	\$ —	<u>\$(9,320,073)</u>	\$ —	<u>\$(9,320,073)</u>
<b>Total Investments</b> .....	<u><u>\$ —</u></u>	<u><u>\$(9,320,073)</u></u>	<u><u>\$ —</u></u>	<u><u>\$(9,320,073)</u></u>

Refer to the Consolidated Schedule of Investments and Consolidated Schedule of Written Options for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL CHINA DRAGONS ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 34.9%</b>		
<b>Auto Manufacturers - 2.6%</b>		
BYD Co. Ltd. - ADR . . . . .	18,939	\$ <u>1,287,284</u>
<b>Internet - 24.2%</b>		
Alibaba Group Holding Ltd. - ADR. . . . .	23,144	1,962,380
Baidu, Inc. - ADR <sup>(a)</sup> . . . . .	22,326	1,882,305
JD.com, Inc. - ADR . . . . .	53,379	1,850,650
Meituan - ADR <sup>(a)</sup> . . . . .	79,240	3,075,304
PDD Holdings, Inc. - ADR <sup>(a)</sup> . . . . .	18,903	1,833,402
Tencent Holdings Ltd. - ADR. . . . .	23,475	<u>1,248,401</u>
		<u>11,852,442</u>
<b>Software - 4.9%</b>		
NetEase, Inc. - ADR . . . . .	26,934	<u>2,402,782</u>
<b>Telecommunications - 3.2%</b>		
Xiaomi Corp. - ADR <sup>(a)</sup> . . . . .	71,237	<u>1,557,241</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$19,567,577) . . . . .		<u>17,099,749</u>
<b>SHORT-TERM INVESTMENTS - 115.4%</b>		
<b>Money Market Funds - 2.7%</b>		
First American Government Obligations Fund - Class X, 4.56% <sup>(b)</sup> . . . . .	1,300,591	<u>1,300,591</u>
	<u>Par</u>	
<b>U.S. Treasury Bills - 112.7%</b>		
4.43%, 01/02/2025 <sup>(c)(d)</sup> . . . . .	\$55,149,000	<u>55,142,244</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$56,442,835) . . . . .		<u>56,442,835</u>
<b>TOTAL INVESTMENTS - 150.3%</b>		
(Cost \$76,010,412) . . . . .		\$ 73,542,584
Liabilities in Excess of Other		
Assets - (50.3)% . . . . .		<u>(24,612,635)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		
		<u>\$ 48,929,949</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

<sup>(c)</sup> The rate shown is the annualized effective yield as of December 31, 2024.

<sup>(d)</sup> All or a portion of security has been pledged as collateral.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL CHINA DRAGONS ETF**  
**SCHEDULE OF TOTAL RETURN SWAP CONTRACTS**  
December 31, 2024

Reference Entity	Counterparty	Pay/Receive Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Alibaba Group Holding Ltd.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	\$3,502,929	\$(1,356,783)
Baidu, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	3,557,208	(1,257,838)
BYD Co. Ltd.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	4,091,182	(857,120)
JD.com, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	3,637,022	(1,363,320)
Meituan	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	2,347,462	(1,110,964)
NetEase, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	3,017,528	(373,205)
PDD Holdings, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	3,738,771	(2,188,588)
Tencent Holdings Ltd.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	4,169,259	(732,460)
Xiaomi Corp.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	11/04/2025	3,816,363	798,642
<b>Net Unrealized Appreciation (Depreciation)</b>							<u><u>\$(8,441,636)</u></u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of December 31, 2024.

OBFR - Overnight Bank Funding Rate was 4.33% as of December 31, 2024.

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks	\$17,099,749	\$ —	\$ —	\$17,099,749
Money Market Funds	1,300,591	—	—	1,300,591
U.S. Treasury Bills	—	55,142,244	—	55,142,244
<b>Total Investments</b>	<u><u>\$18,400,340</u></u>	<u><u>\$55,142,244</u></u>	<u><u>\$ —</u></u>	<u><u>\$73,542,584</u></u>
<b>Other Financial Instruments:</b>				
Total Return Swaps*	—	798,642	—	798,642
<b>Total Other Financial Instruments</b>	<u><u>\$ —</u></u>	<u><u>\$ 798,642</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 798,642</u></u>
<b>Liabilities:</b>				
<b>Other Financial Instruments:</b>				
Total Return Swaps*	—	(9,240,278)	—	(9,240,278)
<b>Total Other Financial Instruments</b>	<u><u>\$ —</u></u>	<u><u>\$(9,240,278)</u></u>	<u><u>\$ —</u></u>	<u><u>\$(9,240,278)</u></u>

\* The fair value of the Fund's investment represents the net unrealized appreciation (depreciation) as of December 31, 2024.

Refer to the Schedule of Investments and Schedule of Total Return Swap Contracts for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL CHINA DRAGONS ETF**  
**SCHEDULE OF TOTAL RETURN SWAP CONTRACTS**  
December 31, 2024 (Continued)

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**Allocation of Portfolio Holdings by Country as of December 31, 2024**  
(% of Net Assets) (Unaudited)

China .....	\$ 15,266,347	31.2%
Ireland .....	1,833,402	3.7
United States .....	56,442,835	115.4
Liabilities in Excess of Other Assets .....	<u>(24,612,635)</u>	<u>(50.3)</u>
	<u>\$ 48,929,949</u>	<u>100.0%</u>

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL DAILY 2X LONG MAGNIFICENT SEVEN ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

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	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS - 88.5%</b>		
<b>Money Market Funds - 5.2%</b>		
First American Government Obligations		
Fund - Class X, 4.56% <sup>(a)</sup> . . . . .	2,979,139	\$ 2,979,139
	<u>Par</u>	
<b>U.S. Treasury Bills - 83.3%</b>		
4.33%, 01/02/2025 <sup>(b)(c)</sup> . . . . .	\$47,585,000	<u>47,579,293</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$50,558,432) . . . . .		<u>50,558,432</u>
<b>TOTAL INVESTMENTS - 88.5%</b>		
(Cost \$50,558,432) . . . . .		\$50,558,432
Other Assets in Excess of		
Liabilities - 11.5%. . . . .		<u>6,598,012</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		
		<u>\$57,156,444</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

<sup>(b)</sup> The rate shown is the annualized effective yield as of December 31, 2024.

<sup>(c)</sup> All or a portion of the security has been pledged as collateral.

*The accompanying notes are an integral part of these financial statements.*



**ROUNDHILL DAILY 2X LONG MAGNIFICENT SEVEN ETF**  
**SCHEDULE OF TOTAL RETURN SWAP CONTRACTS**  
December 31, 2024

<b>Reference Entity</b>	<b>Counterparty</b>	<b>Pay/Receive Reference Entity</b>	<b>Financing Rate</b>	<b>Payment Frequency</b>	<b>Maturity Date</b>	<b>Notional Amount</b>	<b>Value/ Unrealized Appreciation (Depreciation)</b>
Roundhill Magnificent Seven ETF*	Goldman Sachs	Receive	OBFR + 1.20%	Termination	01/12/2026	\$ 551,057	\$ (38,450)
Roundhill Magnificent Seven ETF*	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	03/31/2025	115,088,178	7,797,452
<b>Net Unrealized Appreciation (Depreciation)</b>							<u>\$7,759,002</u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of December 31, 2024.

OBFR - Overnight Bank Funding Rate was 4.33% as of December 31, 2024.

\* Affiliated Swap contract (Note 2).

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Money Market Funds	\$ 2,979,139	\$ —	\$ —	\$ 2,979,139
U.S. Treasury Bills	—	47,579,293	—	47,579,293
<b>Total Investments</b>	<u>\$ 2,979,139</u>	<u>\$47,579,293</u>	<u>\$ —</u>	<u>\$50,558,432</u>
<b>Other Financial Instruments:</b>				
Total Return Swaps*	—	7,797,452	—	7,797,452
<b>Total Other Financial Instruments</b>	<u>\$ —</u>	<u>\$ 7,797,452</u>	<u>\$ —</u>	<u>\$ 7,797,452</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments:</b>				
Total Return Swaps*	—	(38,450)	—	(38,450)
<b>Total Other Financial Instruments</b>	<u>\$ —</u>	<u>\$ (38,450)</u>	<u>\$ —</u>	<u>\$ (38,450)</u>

\* The fair value of the Fund's investment represents the net unrealized appreciation (depreciation) as of December 31, 2024.

Refer to the Schedule of Investments and Schedule of Total Return Swap Contracts for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL ETHER COVERED CALL STRATEGY ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>PURCHASED OPTIONS - 5.8%</b>			
<b>Call Options - 5.8%</b>			
Proshares Ether Strategy			
ETF, Expiration:			
01/17/2025; Exercise			
Price: \$68.54 <sup>(a)(b)</sup> . . . . .			
	\$11,432,746	1,742	<u>\$ 670,879</u>
<b>TOTAL PURCHASED OPTIONS</b>			
(Cost \$266,176) . . . . .			
			<u>670,879</u>
		<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 99.7%</b>			
<b>Money Market Funds - 19.9%</b>			
First American Government			
Obligations Fund -			
Class X, 4.41% <sup>(c)</sup> . . . . .			
		2,293,179	<u>2,293,179</u>
		<u>Par</u>	
<b>U.S. Treasury Bills - 79.8%</b>			
4.37%, 01/02/2025 <sup>(d)</sup> . . . . .			
		\$9,218,000	<u>9,216,885</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$11,510,064) . . . . .			
			<u>11,510,064</u>
<b>TOTAL INVESTMENTS - 105.5%</b>			
(Cost \$11,776,240) . . . . .			
			\$12,180,943
Liabilities in Excess of Other			
Assets - (5.5)% . . . . .			
			<u>(636,972)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .			
			<u>\$11,543,971</u>

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

(c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

(d) The rate shown is the annualized effective yield as of December 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL ETHER COVERED CALL STRATEGY ETF**  
**SCHEDULE OF WRITTEN OPTIONS**  
December 31, 2024

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (14.0)%</b>			
<b>Call Options - (4.3)%</b>			
Proshares Ether Strategy ETF, Expiration: 01/17/2025; Exercise Price:			
\$71.97 <sup>(a)(b)</sup> .....	\$(11,432,746)	(1,742)	\$ (497,341)
<b>Put Options - (9.7)%</b>			
Proshares Ether Strategy ETF, Expiration: 01/17/2025; Exercise Price:			
\$68.54 <sup>(a)(b)</sup> .....	(11,432,746)	(1,742)	<u>(1,115,821)</u>
<b>TOTAL WRITTEN OPTIONS</b> (Premiums received \$993,142) .....			<u><u>\$(1,613,162)</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-traded.

<sup>(b)</sup> 100 shares per contract.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Purchased Options .....	\$ —	\$ 670,879	\$ —	\$ 670,879
Money Market Funds .....	2,293,179	—	—	2,293,179
U.S. Treasury Bills .....	—	9,216,885	—	9,216,885
<b>Total Investments</b> .....	<u>\$ 2,293,179</u>	<u>\$ 9,887,764</u>	<u>\$ —</u>	<u>\$12,180,943</u>
<b>Liabilities:</b>				
<u>Investments:</u>				
Written Options .....	\$ —	\$(1,613,162)	\$ —	\$(1,613,162)
<b>Total Investments</b> .....	<u>\$ —</u>	<u>\$(1,613,162)</u>	<u>\$ —</u>	<u>\$(1,613,162)</u>

Refer to the Schedule of Investments and Schedule of Written Options for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL GLP-1 & WEIGHT LOSS ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	<u>Shares</u>	<u>Value</u>	
			Percentages are stated as a percent of net assets.
			ADR - American Depositary Receipt
			AG - Aktiengesellschaft
			AS - Aksjeselskap
			PLC - Public Limited Company
			(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
			(b) Non-income producing security.
			(c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$1,498,310 or 3.8% of the Fund's net assets.
			(d) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
			(e) Represents less than 0.05% of net assets.
<b>COMMON STOCKS - 99.9%</b>			
<b>Biotechnology - 31.1%<sup>(a)</sup></b>			
Altimmune, Inc. <sup>(b)</sup> . . . . .	159,573	\$ 1,150,521	
Amgen, Inc. . . . .	5,893	1,535,952	
Biohaven Ltd. <sup>(b)</sup> . . . . .	16,163	603,688	
Caliway Biopharmaceuticals Co. Ltd. <sup>(b)</sup> . . . . .	32,820	615,666	
Gilead Sciences, Inc. . . . .	9,153	845,463	
Gubra AS <sup>(b)</sup> . . . . .	10,352	896,974	
Innovent Biologics, Inc. <sup>(b)(c)</sup> . . . . .	318,000	1,498,310	
Keros Therapeutics, Inc. <sup>(b)</sup> . . . . .	6,242	98,811	
Regeneron Pharmaceuticals, Inc. <sup>(b)</sup> . . . . .	1,466	1,044,276	
Scholar Rock Holding Corp. <sup>(b)</sup> . . . . .	18,887	816,296	
Structure Therapeutics, Inc. - ADR <sup>(b)</sup> . . . . .	40,435	1,096,597	
Terns Pharmaceuticals, Inc. <sup>(b)</sup> . . . . .	142,919	791,771	
Viking Therapeutics, Inc. <sup>(b)</sup> . . . . .	34,509	<u>1,388,642</u>	
		<u>12,382,967</u>	
<b>Healthcare-Services - 1.3%</b>			
OPKO Health, Inc. <sup>(b)</sup> . . . . .	351,896	<u>517,287</u>	
<b>Pharmaceuticals - 67.5%<sup>(a)</sup></b>			
AstraZeneca PLC - ADR . . . . .	26,979	1,767,664	
Chugai Pharmaceutical Co. Ltd. . . . .	39,200	1,745,742	
Corcept Therapeutics, Inc. <sup>(b)</sup> . . . . .	9,334	470,340	
CSPC Pharmaceutical Group Ltd. . . . .	844,000	519,355	
Eli Lilly & Co. . . . .	8,282	6,393,704	
Hanmi Pharm Co. Ltd. . . . .	6,946	1,323,475	
Novo Nordisk AS - ADR . . . . .	70,505	6,064,840	
Pfizer, Inc. . . . .	56,398	1,496,239	
Rhythm Pharmaceuticals, Inc. <sup>(b)</sup> . . . . .	12,375	692,752	
Roche Holding AG. . . . .	7,426	2,093,620	
Shionogi & Co. Ltd. . . . .	52,200	737,031	
Takeda Pharmaceutical Co. Ltd. - ADR. . . . .	61,500	814,260	
United Laboratories International Holdings Ltd. . . . .	566,000	900,593	
Zealand Pharma AS <sup>(b)</sup> . . . . .	18,639	<u>1,851,839</u>	
		<u>26,871,454</u>	
<b>TOTAL COMMON STOCKS</b>			
(Cost \$45,525,609) . . . . .		<u>39,771,708</u>	
<b>SHORT-TERM INVESTMENTS - 0.1%</b>			
<b>Money Market Funds - 0.1%</b>			
First American Government Obligations Fund - Class X, 4.56% <sup>(d)</sup> . . . . .	34,370	<u>34,370</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$34,370) . . . . .		<u>34,370</u>	
<b>TOTAL INVESTMENTS - 100.0%</b>			
(Cost \$45,559,979) . . . . .		\$39,806,078	
Liabilities in Excess of Other Assets - (0.0)% <sup>(e)</sup> . . . . .		<u>(15,824)</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$39,790,254</u>	

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL GLP-1 & WEIGHT LOSS ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$39,771,708	\$ —	\$ —	\$39,771,708
Money Market Funds . . . . .	<u>34,370</u>	<u>—</u>	<u>—</u>	<u>34,370</u>
<b>Total Investments</b> . . . . .	<u>\$39,806,078</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$39,806,078</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Allocation of Portfolio Holdings by Country as of December 31, 2024**  
(% of Net Assets) (Unaudited)

United States . . . . .	\$18,976,709	47.7%
Denmark . . . . .	8,813,653	22.2
Japan . . . . .	3,297,033	8.2
Switzerland . . . . .	2,093,620	5.3
China . . . . .	2,017,665	5.1
United Kingdom . . . . .	1,767,664	4.4
South Korea . . . . .	1,323,475	3.3
Hong Kong . . . . .	900,593	2.3
Taiwan . . . . .	615,666	1.5
Liabilities in Excess of Other Assets . . . . .	<u>(15,824)</u>	<u>0.0<sup>(a)</sup></u>
	<u>\$39,790,254</u>	<u>100.0%</u>

<sup>(a)</sup> Represents less than 0.05% of net assets.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL INNOVATION-100 0DTE COVERED CALL STRATEGY ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>PURCHASED OPTIONS - 91.0%</b>			
<b>Call Options - 91.0%</b>			
Nasdaq 100 Stock Index <sup>(a)(b)</sup>			
Expiration: 03/21/2025; Exercise Price: \$1,696.69 . . . . .	\$105,060,850	50	\$ 96,628,284
Expiration: 06/20/2025; Exercise Price: \$1,888.00 . . . . .	271,056,993	129	246,930,210
Expiration: 09/19/2025; Exercise Price: \$1,850.10 . . . . .	203,818,049	97	186,167,307
Expiration: 12/19/2025; Exercise Price: \$2,416.81 . . . . .	86,149,897	41	<u>76,490,297</u>
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$566,294,106) . . .			<u>606,216,098</u>
		<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 9.2%</b>			
<b>Money Market Funds - 9.2%</b>			
First American Government Obligations Fund - Class X, 4.56% <sup>(c)</sup> . . . . .			
	61,043,893		<u>61,043,893</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$61,043,893) . . .			<u>61,043,893</u>
<b>TOTAL INVESTMENTS - 100.2%</b> (Cost \$627,337,999) . . .			\$667,259,991
Liabilities in Excess of Other Assets - (0.2%) . . .			<u>(1,540,670)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . .			<u><u>\$665,719,321</u></u>

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

(c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL INNOVATION-100 0DTE COVERED CALL STRATEGY ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Purchased Options . . . . .	\$ —	\$606,216,098	\$ —	\$606,216,098
Money Market Funds . . . . .	<u>61,043,893</u>	<u>—</u>	<u>—</u>	<u>61,043,893</u>
<b>Total Investments . . . . .</b>	<b><u>\$ 61,043,893</u></b>	<b><u>\$606,216,098</u></b>	<b><u>\$ —</u></b>	<b><u>\$667,259,991</u></b>

Refer to the Schedule of Investments for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL S&P 500 0DTE COVERED CALL STRATEGY ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>PURCHASED OPTIONS - 90.7%</b>			
<b>Call Options - 90.7%</b>			
S&P 500 Index <sup>(a)(b)</sup>			
Expiration: 03/21/2025; Exercise Price: \$420.69 . . . . .	\$ 37,054,269	63	\$ 34,394,637
Expiration: 06/20/2025; Exercise Price: \$520.00 . . . . .	84,695,472	144	77,098,262
Expiration: 09/19/2025; Exercise Price: \$540.50 . . . . .	122,926,067	209	111,389,482
Expiration: 12/19/2025; Exercise Price: \$607.91 . . . . .	54,699,159	93	<u>48,868,059</u>
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$261,980,901) . . .			<u>271,750,440</u>
		<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 9.0%</b>			
<b>Money Market Funds - 9.0%</b>			
First American Government Obligations Fund - Class X, 4.56% <sup>(c)</sup> . . . .			
		26,845,539	<u>26,845,539</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$26,845,539) . . .			<u>26,845,539</u>
<b>TOTAL INVESTMENTS - 99.7%</b> (Cost \$288,826,440) . . .			\$298,595,979
Other Assets in Excess of Liabilities - 0.3% . . . .			<u>1,024,687</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . .			<u><u>\$299,620,666</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-traded.

<sup>(b)</sup> 100 shares per contract.

<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

*The accompanying notes are an integral part of these financial statements.*



**ROUNDHILL S&P 500 0DTE COVERED CALL STRATEGY ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Purchased Options . . . . .	\$ —	\$271,750,440	\$ —	\$271,750,440
Money Market Funds . . . . .	<u>26,845,539</u>	<u>—</u>	<u>—</u>	<u>26,845,539</u>
<b>Total Investments . . . . .</b>	<b><u>\$ 26,845,539</u></b>	<b><u>\$271,750,440</u></b>	<b><u>\$ —</u></b>	<b><u>\$298,595,979</u></b>

Refer to the Schedule of Investments for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL S&P 500 TARGET 20 MANAGED DISTRIBUTION ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>PURCHASED OPTIONS - 99.8%</b>			
<b>Call Options - 99.8%<sup>(a)(b)</sup></b>			
SPDR Portfolio S&P 500 ETF			
Expiration: 11/21/2025;			
Exercise Price: \$0.01 . . .	\$ 289,548	42	\$ 287,688
Expiration: 12/03/2025;			
Exercise Price: \$0.01 . . .	82,728	12	82,265
SPDR S&P 500 ETF Trust			
Expiration: 11/21/2025;			
Exercise Price: \$0.01 . . .	4,278,384	73	4,255,024
Expiration: 12/03/2025;			
Exercise Price: \$0.01 . . .	2,227,104	38	<u>2,218,960</u>
<b>TOTAL PURCHASED OPTIONS</b>			
(Cost \$6,919,045) . . . . .			<u>6,843,937</u>
		<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 0.1%</b>			
<b>Money Market Funds - 0.1%</b>			
First American Government			
Obligations Fund - Class X,			
4.56% <sup>(c)</sup> . . . . .		6,544	<u>6,544</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$6,544) . . . . .			<u>6,544</u>
<b>TOTAL INVESTMENTS - 99.9%</b>			
(Cost \$6,925,589) . . . . .			\$6,850,481
Other Assets in Excess of			
Liabilities - 0.1% . . . . .			<u>9,939</u>
<b>TOTAL NET ASSETS - 100.0% . . . . .</b>			
			<u>\$6,860,420</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 100 shares per contract.

<sup>(b)</sup> Exchange-traded.

<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL S&P 500 TARGET 20 MANAGED DISTRIBUTION ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Purchased Options . . . . .	\$ —	\$6,843,937	\$ —	\$6,843,937
Money Market Funds . . . . .	<u>6,544</u>	<u>—</u>	<u>—</u>	<u>6,544</u>
<b>Total Investments . . . . .</b>	<u>\$ 6,544</u>	<u>\$6,843,937</u>	<u>\$ —</u>	<u>\$6,850,481</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL SMALL CAP 0DTE COVERED CALL STRATEGY ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>PURCHASED OPTIONS - 89.3%</b>			
<b>Call Options - 89.3%</b>			
Russell 2000 Index <sup>(a)(b)</sup>			
Expiration: 09/19/2025;			
Exercise Price:			
\$210.50 . . . . .	\$120,651,547	541	\$108,882,969
Expiration: 12/19/2025;			
Exercise Price:			
\$241.92 . . . . .	50,624,587	227	<u>44,928,787</u>
<b>TOTAL PURCHASED OPTIONS</b>			
(Cost \$158,034,272) . . .			<u>153,811,756</u>
		<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 6.5%</b>			
<b>Money Market Funds - 6.5%</b>			
First American Government			
Obligations Fund -			
Class X, 4.56% <sup>(c)</sup> . . . .		11,248,694	<u>11,248,694</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$11,248,694) . . .			<u>11,248,694</u>
<b>TOTAL INVESTMENTS - 95.8%</b>			
(Cost \$169,282,966) . . .			\$165,060,450
Other Assets in Excess of			
Liabilities - 4.2% . . . .			<u>7,267,398</u>
<b>TOTAL NET ASSETS - 100.0% . . .</b>			
			<u>\$172,327,848</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-traded.

<sup>(b)</sup> 100 shares per contract.

<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL SMALL CAP 0DTE COVERED CALL STRATEGY ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Purchased Options . . . . .	\$ —	\$153,811,756	\$ —	\$153,811,756
Money Market Funds . . . . .	<u>11,248,694</u>	<u>—</u>	<u>—</u>	<u>11,248,694</u>
<b>Total Investments . . . . .</b>	<b><u>\$ 11,248,694</u></b>	<b><u>\$153,811,756</u></b>	<b><u>\$ —</u></b>	<b><u>\$165,060,450</u></b>

Refer to the Schedule of Investments for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
December 31, 2024

	<b>Roundhill Bitcoin Covered Call Strategy ETF (Consolidated)</b>	<b>Roundhill China Dragons ETF</b>	<b>Roundhill Daily 2X Long Magnificent Seven ETF</b>	<b>Roundhill Ether Covered Call Strategy ETF</b>	<b>Roundhill GLP-1 &amp; Weight Loss ETF</b>
<b>ASSETS:</b>					
Investments, at value . . . . .	\$80,999,245	\$ 73,542,584	\$50,558,432	\$12,180,943	\$39,806,078
Deposit at broker for option contracts. . . . .	7,041,722	—	—	981,610	—
Receivable for fund shares sold . . . . .	3,452,792	—	—	—	—
Receivable for investments sold . . . . .	382,284	6,604,769	—	—	—
Interest receivable . . . . .	22,226	5,146	8,378	2,399	537
Unrealized appreciation on swap contracts* . . . . .	—	798,642	7,797,452	—	—
Dividend tax reclaims receivable . . . . .	—	—	—	—	4,806
<b>Total assets</b> . . . . .	<u>91,898,269</u>	<u>80,951,141</u>	<u>58,364,262</u>	<u>13,164,952</u>	<u>39,811,421</u>
<b>LIABILITIES:</b>					
Written option contracts, at value . . . . .	9,320,073	—	—	1,613,162	—
Payable for investments purchased . . . . .	68,376	18,465,185	—	—	—
Payable to adviser . . . . .	56,088	28,029	37,496	7,460	21,167
Payable to custodian . . . . .	—	2,696	—	—	—
Unrealized depreciation on swap contracts* . . . . .	—	9,240,278	38,450	—	—
Payable for swap contracts* . . . . .	—	235,971	210,636	—	—
Payable for capital shares redeemed . . . . .	—	4,049,033	921,236	—	—
Due to broker . . . . .	90,101	—	—	—	—
Payable for expenses and other liabilities . . . . .	—	—	—	359	—
<b>Total liabilities</b> . . . . .	<u>9,534,638</u>	<u>32,021,192</u>	<u>1,207,818</u>	<u>1,620,981</u>	<u>21,167</u>
<b>NET ASSETS</b> . . . . .	<u>\$82,363,631</u>	<u>\$ 48,929,949</u>	<u>\$57,156,444</u>	<u>\$11,543,971</u>	<u>\$39,790,254</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$85,637,669	\$ 60,462,363	\$52,655,459	\$11,812,978	\$46,837,385
Total distributable earnings/ (accumulated losses) . . . . .	<u>(3,274,038)</u>	<u>(11,532,414)</u>	<u>4,500,985</u>	<u>(269,007)</u>	<u>(7,047,131)</u>
<b>Total net assets</b> . . . . .	<u>\$82,363,631</u>	<u>\$ 48,929,949</u>	<u>\$57,156,444</u>	<u>\$11,543,971</u>	<u>\$39,790,254</u>
Net assets. . . . .	\$82,363,631	\$ 48,929,949	\$57,156,444	\$11,543,971	\$39,790,254
Shares issued and outstanding. . . . .	1,670,000	2,300,000	1,260,000	230,000	1,630,000
Net asset value per share. . . . .	\$ 49.32	\$ 21.27	\$ 45.36	\$ 50.19	\$ 24.41
<b>Cost:</b>					
Investments, at cost. . . . .	\$85,630,194	\$ 76,010,412	\$50,558,432	\$11,776,240	\$45,559,979
<b>Proceeds:</b>					
Written options premium received . . . . .	\$ 7,424,006	\$ —	\$ —	\$ 993,142	\$ —

\* Affiliated swap held in the Roundhill Daily 2X Long Magnificent Seven ETF (Note 2).

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
December 31, 2024 (Continued)

	<b>Roundhill Innovation-100 0DTE Covered Call Strategy ETF</b>	<b>Roundhill S&amp;P 500 0DTE Covered Call Strategy ETF</b>	<b>Roundhill S&amp;P 500 Target 20 Managed Distribution ETF</b>	<b>Roundhill Small Cap 0DTE Covered Call Strategy ETF</b>
<b>ASSETS:</b>				
Investments, at value . . . . .	\$667,259,991	\$298,595,979	\$6,850,481	\$165,060,450
Receivable for fund shares sold . . . . .	7,977,720	9,002,214	—	—
Receivable for investments sold . . . . .	1,973,469	797,198	41,067	478,803
Interest receivable . . . . .	194,960	91,439	42	57,814
Deposit at broker for option contracts . . . . .	—	808,649	—	6,859,558
Prepaid expenses and other assets . . . . .	—	—	937	—
<b>Total assets</b> . . . . .	<u>677,406,140</u>	<u>309,295,479</u>	<u>6,892,527</u>	<u>172,456,625</u>
<b>LIABILITIES:</b>				
Payable for investments purchased . . . . .	11,193,760	9,458,407	—	—
Payable to adviser . . . . .	493,059	216,406	2,090	128,777
Due to broker . . . . .	—	—	30,017	—
<b>Total liabilities</b> . . . . .	<u>11,686,819</u>	<u>9,674,813</u>	<u>32,107</u>	<u>128,777</u>
<b>NET ASSETS</b> . . . . .	<u>\$665,719,321</u>	<u>\$299,620,666</u>	<u>\$6,860,420</u>	<u>\$172,327,848</u>
<b>Net Assets Consists of:</b>				
Paid-in capital . . . . .	\$665,719,321	\$299,620,666	\$6,936,582	\$174,036,115
Total accumulated losses . . . . .	—	—	(76,162)	(1,708,267)
<b>Total net assets</b> . . . . .	<u>\$665,719,321</u>	<u>\$299,620,666</u>	<u>\$6,860,420</u>	<u>\$172,327,848</u>
Net assets . . . . .	\$665,719,321	\$299,620,666	\$6,860,420	\$172,327,848
Shares issued and outstanding . . . . .	16,640,000	5,975,000	120,000	4,170,000
Net asset value per share . . . . .	\$ 40.01	\$ 50.15	\$ 57.17	\$ 41.33
<b>Cost:</b>				
Investments, at cost . . . . .	\$627,337,999	\$288,826,440	\$6,925,589	\$169,282,966

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL ETF TRUST**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended December 31, 2024

	<b>Roundhill Bitcoin Covered Call Strategy ETF (Consolidated)<sup>(a)</sup></b>	<b>Roundhill China Dragons ETF<sup>(b)</sup></b>	<b>Roundhill Daily 2X Long Magnificent Seven ETF<sup>(c)</sup></b>	<b>Roundhill Ether Covered Call Strategy ETF<sup>(d)</sup></b>	<b>Roundhill GLP-1 &amp; Weight Loss ETF<sup>(e)</sup></b>
<b>INVESTMENT INCOME:</b>					
Dividend income . . . . .	\$ 62	\$ 7,854	\$ 9	\$ 2	\$ 226,938
Less: Dividend withholding taxes . . . . .	—	—	—	—	(9,200)
Less: Issuance fees . . . . .	—	(744)	—	—	(2,488)
Interest income . . . . .	<u>1,536,907</u>	<u>607,782</u>	<u>649,827</u>	<u>69,634</u>	<u>4,032</u>
<b>Total investment income . . . . .</b>	<u>1,536,969</u>	<u>614,892</u>	<u>649,836</u>	<u>69,636</u>	<u>219,282</u>
<b>EXPENSES:</b>					
Investment advisory fee . . . . .	310,700	92,350	138,538	15,785	142,005
Interest expense . . . . .	<u>347</u>	<u>—</u>	<u>—</u>	<u>146</u>	<u>—</u>
Total expenses . . . . .	<u>311,047</u>	<u>92,350</u>	<u>138,538</u>	<u>15,931</u>	<u>142,005</u>
<b>Net investment income</b>	<u>1,225,922</u>	<u>522,542</u>	<u>511,298</u>	<u>53,705</u>	<u>77,277</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) from:					
Investments . . . . .	3,449,540	(3,269,102)	204	511,171	2,713,152
Written option contracts . . . . .	15,168,418	—	—	577,326	—
Swap contracts* . . . . .	—	(235,950)	(3,262,114)	—	—
Foreign currency translation . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(16,201)</u>
Net realized gain (loss) . . . . .	<u>18,617,958</u>	<u>(3,505,052)</u>	<u>(3,261,910)</u>	<u>1,088,497</u>	<u>2,696,951</u>
Net change in unrealized appreciation (depreciation) on:					
Investments . . . . .	(4,630,948)	(2,467,828)	—	404,703	(5,753,901)
Written option contracts . . . . .	(1,896,066)	—	—	(620,019)	—
Swap contracts* . . . . .	—	(8,441,636)	7,759,002	—	—
Foreign currency translation . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(43)</u>
Net change in unrealized appreciation (depreciation) . . . . .	<u>(6,527,014)</u>	<u>(10,909,464)</u>	<u>7,759,002</u>	<u>(215,316)</u>	<u>(5,753,944)</u>
<b>Net realized and unrealized gain (loss) . . . . .</b>	<u>12,090,944</u>	<u>(14,414,516)</u>	<u>4,497,092</u>	<u>873,181</u>	<u>(3,056,993)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>					
	<u>\$13,316,866</u>	<u>\$(13,891,974)</u>	<u>\$ 5,008,390</u>	<u>\$ 926,886</u>	<u>\$(2,979,716)</u>

(a) Inception date of the Fund was January 17, 2024.  
(b) Inception date of the Fund was October 2, 2024.  
(c) Inception date of the Fund was February 28, 2024.  
(d) Inception date of the Fund was September 3, 2024.  
(e) Inception date of the Fund was May 20, 2024.  
\* Affiliated swap held in the Roundhill Daily 2X Long Magnificent Seven ETF (Note 2).

*The accompanying notes are an integral part of these financial statements.*



**ROUNDHILL ETF TRUST**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended December 31, 2024 (Continued)

	Roundhill Innovation-100 0DTE Covered Call Strategy ETF <sup>(a)</sup>	Roundhill S&P 500 0DTE Covered Call Strategy ETF <sup>(a)</sup>	Roundhill S&P 500 Target 20 Managed Distribution ETF <sup>(b)</sup>	Roundhill Small Cap 0DTE Covered Call Strategy ETF <sup>(c)</sup>
<b>INVESTMENT INCOME:</b>				
Dividend income . . . . .	\$ 212	\$ 104	\$ —	\$ 74
Interest income . . . . .	859,744	317,909	884	118,632
<b>Total investment income</b> . . . . .	<u>859,956</u>	<u>318,013</u>	<u>884</u>	<u>118,706</u>
<b>EXPENSES:</b>				
Investment advisory fee . . . . .	1,870,525	706,557	2,979	249,633
Interest expense . . . . .	21,969	8,698	—	4,180
Total expenses . . . . .	<u>1,892,494</u>	<u>715,255</u>	<u>2,979</u>	<u>253,813</u>
<b>Net investment loss</b> . . . . .	<u>(1,032,538)</u>	<u>(397,242)</u>	<u>(2,095)</u>	<u>(135,107)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments . . . . .	539,504	(31,062)	(1,006)	(549,381)
Written option contracts . . . . .	3,185,838	1,047,377	—	3,374,096
Other investments . . . . .	—	—	(48)	—
Net realized gain (loss) . . . . .	<u>3,725,342</u>	<u>1,016,315</u>	<u>(1,054)</u>	<u>2,824,715</u>
Net change in unrealized appreciation (depreciation) on:				
Investments . . . . .	39,921,992	9,769,539	(75,108)	(4,222,516)
Net change in unrealized appreciation (depreciation) . . . . .	<u>39,921,992</u>	<u>9,769,539</u>	<u>(75,108)</u>	<u>(4,222,516)</u>
<b>Net realized and unrealized gain (loss)</b> . . . . .	<u>43,647,334</u>	<u>10,785,854</u>	<u>(76,162)</u>	<u>(1,397,801)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>				
<b>RESULTING FROM OPERATIONS</b> . . . . .	<u>\$42,614,796</u>	<u>\$10,388,612</u>	<u>\$(78,257)</u>	<u>\$(1,532,908)</u>

- (a) Inception date of the Fund was March 6, 2024.  
(b) Inception date of the Fund was October 30, 2024.  
(c) Inception date of the Fund was September 9, 2024.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL ETF TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Roundhill Bitcoin Covered Call Strategy ETF (Consolidated)	Roundhill China Dragons ETF	Roundhill Daily 2X Long Magnificent Seven ETF	Roundhill Ether Covered Call Strategy ETF
	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended December 31, 2024 <sup>(b)</sup>	Period Ended December 31, 2024 <sup>(c)</sup>	Period Ended December 31, 2024 <sup>(d)</sup>
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 1,225,922	\$ 522,542	\$ 511,298	\$ 53,705
Net realized gain (loss) . . . . .	18,617,958	(3,505,052)	(3,261,910)	1,088,497
Net change in unrealized appreciation (depreciation). . . . .	(6,527,014)	(10,909,464)	7,759,002	(215,316)
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>13,316,866</u>	<u>(13,891,974)</u>	<u>5,008,390</u>	<u>926,886</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributable earnings . . . . .	(15,307,183)	(515,783)	(507,405)	(1,195,893)
Return of capital . . . . .	—	—	—	(60,223)
<b>Total distributions to shareholders . . . . .</b>	<u>(15,307,183)</u>	<u>(515,783)</u>	<u>(507,405)</u>	<u>(1,256,116)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Creations . . . . .	88,083,395	95,668,909	67,142,650	11,873,201
Redemptions . . . . .	(3,817,856)	(32,331,203)	(14,576,807)	—
ETF transaction fees (See Note 4). . . . .	88,409	—	89,616	—
<b>Net increase in net assets from capital transactions . . . . .</b>	<u>84,353,948</u>	<u>63,337,706</u>	<u>52,655,459</u>	<u>11,873,201</u>
<b>Net increase in net assets . . . . .</b>	<u>82,363,631</u>	<u>48,929,949</u>	<u>57,156,444</u>	<u>11,543,971</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	—	—	—	—
End of the period . . . . .	<u>\$ 82,363,631</u>	<u>\$ 48,929,949</u>	<u>\$ 57,156,444</u>	<u>\$11,543,971</u>
<b>SHARES TRANSACTIONS</b>				
Creations . . . . .	1,750,000	3,760,000	1,630,000	230,000
Redemptions . . . . .	(80,000)	(1,460,000)	(370,000)	—
<b>Total increase in shares outstanding . . . . .</b>	<u>1,670,000</u>	<u>2,300,000</u>	<u>1,260,000</u>	<u>230,000</u>

<sup>(a)</sup> Inception date of the Fund was January 17, 2024.

<sup>(b)</sup> Inception date of the Fund was October 2, 2024.

<sup>(c)</sup> Inception date of the Fund was February 28, 2024.

<sup>(d)</sup> Inception date of the Fund was September 3, 2024.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL ETF TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	Roundhill GLP-1 & Weight Loss ETF	Roundhill Innovation-100 0DTE Covered Call Strategy ETF	Roundhill S&P 500 0DTE Covered Call Strategy ETF	Roundhill S&P 500 Target 20 Managed Distribution ETF
	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended December 31, 2024 <sup>(b)</sup>	Period Ended December 31, 2024 <sup>(b)</sup>	Period Ended December 31, 2024 <sup>(c)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 77,277	\$ (1,032,538)	\$ (397,242)	\$ (2,095)
Net realized gain (loss) . . . . .	2,696,951	3,725,342	1,016,315	(1,054)
Net change in unrealized appreciation (depreciation) . . . . .	<u>(5,753,944)</u>	<u>39,921,992</u>	<u>9,769,539</u>	<u>(75,108)</u>
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>(2,979,716)</u>	<u>42,614,796</u>	<u>10,388,612</u>	<u>(78,257)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributable earnings . . . . .	(74,193)	(42,614,796)	(10,388,612)	—
Return of capital . . . . .	<u>(12,311)</u>	<u>(40,105,924)</u>	<u>(10,916,473)</u>	<u>(97,233)</u>
<b>Total distributions to shareholders . . . . .</b>	<u>(86,504)</u>	<u>(82,720,720)</u>	<u>(21,305,085)</u>	<u>(97,233)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Creations . . . . .	59,052,320	730,021,418	311,562,315	7,035,910
Redemptions . . . . .	(16,205,478)	(24,196,173)	(1,025,176)	—
ETF transaction fees (See Note 4) . . . . .	<u>9,632</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net increase in net assets from capital transactions . . . . .</b>	<u>42,856,474</u>	<u>705,825,245</u>	<u>310,537,139</u>	<u>7,035,910</u>
<b>Net increase in net assets . . . . .</b>	<u>39,790,254</u>	<u>665,719,321</u>	<u>299,620,666</u>	<u>6,860,420</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
End of the period . . . . .	<u>\$ 39,790,254</u>	<u>\$665,719,321</u>	<u>\$299,620,666</u>	<u>\$6,860,420</u>
<b>SHARES TRANSACTIONS</b>				
Creations . . . . .	2,220,000	17,200,000	5,995,000	120,000
Redemptions . . . . .	<u>(590,000)</u>	<u>(560,000)</u>	<u>(20,000)</u>	<u>—</u>
<b>Total increase in shares outstanding . . . . .</b>	<u>1,630,000</u>	<u>16,640,000</u>	<u>5,975,000</u>	<u>120,000</u>

- (a) Inception date of the Fund was May 20, 2024.  
(b) Inception date of the Fund was March 6, 2024.  
(c) Inception date of the Fund was October 30, 2024.

*The accompanying notes are an integral part of these financial statements.*

**ROUNDHILL ETF TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<b>Roundhill Small Cap 0DTE Covered Call Strategy ETF</b>
	<b>Period Ended December 31, 2024<sup>(a)</sup></b>
<b>OPERATIONS:</b>	
Net investment loss .....	\$ (135,107)
Net realized gain. ....	2,824,715
Net change in unrealized depreciation .....	<u>(4,222,516)</u>
<b>Net decrease in net assets from operations.</b> .....	<u>(1,532,908)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>	
Distributable earnings .....	(186,280)
Return of capital. ....	<u>(9,356,740)</u>
<b>Total distributions to shareholders.</b> .....	<u>(9,543,020)</u>
<b>CAPITAL TRANSACTIONS:</b>	
Creations. ....	188,753,523
Redemptions. ....	<u>(5,349,747)</u>
<b>Net increase in net assets from capital transactions</b> .....	<u>183,403,776</u>
<b>Net increase in net assets</b> .....	<u>172,327,848</u>
<b>NET ASSETS:</b>	
Beginning of the period .....	<u>—</u>
End of the period .....	<u>\$172,327,848</u>
<b>SHARES TRANSACTIONS</b>	
Creations. ....	4,300,000
Redemptions. ....	<u>(130,000)</u>
<b>Total increase in shares outstanding.</b> .....	<u>4,170,000</u>

<sup>(a)</sup> Inception date of the Fund was September 9, 2024.

*The accompanying notes are an integral part of these financial statements.*

## FINANCIAL HIGHLIGHTS

Per share operating performance (for a share outstanding throughout each period)

For the Period Ended	Investment Operations:				Less Distributions From:				Supplemental Data and Ratios:										
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Realized and Unrealized Gain (Loss) on Investments <sup>(b)</sup>	Total Investment from Operations	Net Investment Income	Net Realized Gains	Return of Capital	Total Distributions	ETF Transaction Fees Per Share	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (in thousands)	Ratio of Expense to Average Net Assets <sup>(d)</sup>	Ratio of Interest Expense to Average Net Assets <sup>(d)</sup>	Ratio of Tax Expense to Average Net Assets <sup>(d)</sup>	Ratio of Operational Expenses to Average Net Assets Excluding Interest and Tax Expense <sup>(d)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(d)</sup>	Portfolio Turnover Rate <sup>(e)</sup>	
Roundhill Bitcoin Covered Call Strategy ETF (Consolidated)																			
12/31/2024 <sup>(b)</sup> . . . . .	\$50.17	1.71	19.47	21.18	(22.15)	—	—	(22.15)	\$0.12	\$49.32	52.74%	\$ 82,364	0.95%	0.00% <sup>(a)</sup>	—%	0.95%	3.74%	—%	
Roundhill China Dragons ETF																			
12/31/2024 <sup>(b)</sup> . . . . .	\$25.30	0.18	(3.99)	(3.81)	(0.22)	—	—	(0.22)	\$ —	\$21.27	−15.07%	\$ 48,930	0.59%	—%	—%	0.59%	3.30%	13%	
Roundhill Daily 2X Long Magnificent Seven ETF																			
12/31/2024 <sup>(b)</sup> . . . . .	\$24.99	1.10	19.48	20.58	(0.39)	(0.01)	—	(0.40)	\$0.19	\$45.36	83.03%	\$ 57,156	0.95%	—%	—%	0.95%	3.51%	—%	
Roundhill Ether Covered Call Strategy ETF																			
12/31/2024 <sup>(b)</sup> . . . . .	\$49.49	0.54	10.55	11.09	(9.89)	—	(0.50)	(10.39)	\$ —	\$50.19	23.92%	\$ 11,544	0.96%	0.01%	—%	0.95%	3.23%	—%	
Roundhill GLP-1 & Weight Loss ETF																			
12/31/2024 <sup>(b)</sup> . . . . .	\$25.25	0.05	(0.85)	(0.80)	(0.04)	—	(0.01)	(0.05)	\$0.01	\$24.41	−3.11%	\$ 39,790	0.59%	—%	0.00% <sup>(a)</sup>	0.59%	0.32%	37%	
Roundhill Innovation-100 ODTE Covered Call Strategy ETF																			
12/31/2024 <sup>(b)</sup> . . . . .	\$45.72	(0.18)	7.31	7.13	(6.61)	—	(6.23)	(12.84)	\$ —	\$40.01	17.93%	\$665,719	0.96%	0.01%	—%	0.95%	(0.52)%	12%	
Roundhill S&P 500 ODTE Covered Call Strategy ETF																			
12/31/2024 <sup>(b)</sup> . . . . .	\$51.81	(0.23)	8.78	8.55	(4.98)	—	(5.23)	(10.21)	\$ —	\$50.15	17.83%	\$299,621	0.96%	0.01%	—%	0.95%	(0.53)%	2%	
Roundhill S&P 500 Target 20 Managed Distribution ETF																			
12/31/2024 <sup>(a)</sup> . . . . .	\$58.34	(0.03)	0.80	0.77	—	—	(1.94)	(1.94)	\$ —	\$57.17	1.26%	\$ 6,860	0.49%	—%	—%	0.49%	(0.34)%	—%	
Roundhill Small Cap ODTE Covered Call Strategy ETF																			
12/31/2024 <sup>(b)</sup> . . . . .	\$41.96	(0.07)	3.86	3.79	(0.09)	—	(4.33)	(4.42)	\$ —	\$41.33	8.94%	\$172,328	0.97%	0.02%	—%	0.95%	(0.51)%	—%	

(a) Net investment income per share has been calculated based on average shares outstanding during the period.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Portfolio turnover rate excludes in-kind transactions.

(f) Inception date of the Fund was January 17, 2024.

(g) Amount represents less than 0.005%.

(h) Inception date of the Fund was October 2, 2024.

(i) Inception date of the Fund was February 28, 2024.

(j) Inception date of the Fund was September 3, 2024.

(k) Inception date of the Fund was May 20, 2024.

(l) Inception date of the Fund was March 6, 2024.

(m) Inception date of the Fund was October 30, 2024.

(n) Inception date of the Fund was September 9, 2024.

The accompanying notes are an integral part of these financial statements.

**ROUNDHILL ETF TRUST**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

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**1. ORGANIZATION**

Roundhill Bitcoin Covered Call Strategy ETF (“YBTC”), Roundhill China Dragons ETF (“DRAG”), Roundhill Daily 2X Long Magnificent Seven ETF (“MAGX”), Roundhill Ether Covered Call Strategy ETF (“YETH”), Roundhill GLP-1 & Weight Loss ETF (“OZEM”), Roundhill Innovation-100 0DTE Covered Call Strategy ETF (“QDTE”), Roundhill S&P 500 0DTE Covered Call Strategy ETF (“XDTE”), Roundhill S&P 500 Target 20 Managed Distribution ETF (“XPAY”), and Roundhill Small Cap 0DTE Covered Call Strategy ETF (“RDTE”), (each a “Fund” and collectively, the “Funds”) are non-diversified series of Roundhill ETF Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on May 2, 2023 and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

Costs incurred by the Funds in connection with the organization, registration and the initial public offering of shares were paid by Roundhill Financial Inc. (“Roundhill” or the “Adviser”), the Funds’ Investment Adviser.

YBTC is an actively-managed exchange-traded fund (“ETF”). YBTC’s investment objective is to provide current income with a secondary objective to provide exposure to the price return of one or more ETFs that provide exposure to bitcoin and whose shares trade on a U.S.-regulated securities exchange.

DRAG is an actively-managed ETF. DRAG’s investment objective is to provide capital appreciation and seeks to achieve its investment objective through exposure to a concentrated basket of five to ten of the largest and most innovative Chinese companies.

MAGX is an actively-managed ETF. MAGX’s investment objective is growth of capital. MAGX seeks daily investment results, before fees and expenses, of two times (2X) the daily performance of the Magnificent Seven ETF.

YETH is an actively-managed ETF. YETH’s primary investment objective is to provide current income with a secondary investment objective to provide exposure to the price return of one or more ETFs that provide exposure to ether and whose shares trade on a U.S.-regulated securities exchange.

OZEM is an actively-managed ETF. OZEM’s investment objective is to provide capital appreciation by seeking to provide exposure to companies involved in the development of pharmaceutical drugs and/or supplements that can be utilized to help individuals lose weight, maintain an ideal weight, and/or maintain body composition during weight loss.

QDTE is an actively-managed ETF. XDTE’s primary investment objective is to provide current income with a secondary investment objective to provide capital appreciation. 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.

XDTE is an actively-managed ETF. XDTE’s primary investment objective is to provide current income with a secondary investment objective to provide capital appreciation. 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 S&P 500<sup>®</sup> Index.

XPAY is an actively-managed ETF. XPAY’s primary investment objective is to pay monthly return of capital distributions to shareholders at an annualized rate of twenty percent (20%) with a secondary investment objective to provide exposure to the return of an index composed of U.S.-listed large cap equity securities.

RDTE is an actively-managed ETF. RDTE’s primary investment objective is to provide current income with a secondary investment objective to provide capital appreciation. 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 Russell 2000 Index.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*. Each Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

**Consolidation of Subsidiary** – YBTC will invest in Bitcoin ETF Options generally through a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). The Fund will generally not directly hold Bitcoin ETF Options. The Subsidiary and the Fund have the same investment adviser, investment sub-adviser and investment objective. The Subsidiary also follows the same general investment policies and restrictions as the Fund. The Fund complies with the provisions of the 1940 Act governing investment policies and capital structure and leverage on an aggregate basis with the Subsidiary. Furthermore, Roundhill and Exchange Traded Concepts LLC, as the investment adviser and investment sub-adviser to the Subsidiary, respectively, complies with the provisions of the 1940 Act relating to investment advisory contracts as it relates to its advisory agreement with the Subsidiary. The Subsidiary also complies with the provisions of the 1940 Act relating to affiliated transactions and custody. Because the Fund intends to qualify for treatment as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), the size of the Fund’s investment in the Subsidiary will not exceed 25% of the Fund’s total assets at each quarter end of the Fund’s fiscal year. At period ended December 31, 2024, the Subsidiary’s net assets were (\$428,337), or (0.53%) of the Fund. All inter-company accounts and transactions have been eliminated in the consolidation of the Fund.

**Use of Estimates** – The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

**Share Transactions** – The net asset value (“NAV”) per share of each Fund will be equal to a Fund’s total assets minus a Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for trading.

**Fair Value Measurement** – In calculating the NAV, each Fund’s exchange-traded equity securities will be valued at fair value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

Securities listed on the NASDAQ Stock Market, Inc. are generally valued at the NASDAQ official closing price. Foreign securities will be priced in their local currencies as of the close of their primary exchange or market or as of the time each Fund calculates its NAV on the valuation date, whichever is earlier.

The valuation of the each Fund’s investments is performed in accordance with the principles found in Rule 2a-5 of the 1940 Act. The Board of Trustees of the Trust (the “Board” or “Trustees”) has designated a fair valuation committee at the Adviser as the valuation designee of the Funds. In its capacity as valuation designee, the Adviser has adopted procedures and methodologies to fair value the Funds’ investments whose market prices are not “readily available” or are deemed to be unreliable. The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described below.

Money market funds are valued at NAV. If NAV is not readily available the securities will be valued at fair value.



**ROUNDHILL ETF TRUST**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

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Total return swap contracts are valued using the closing price of the underlying security or benchmark that the contract is tracking.

FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC 820”) defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurements. Under ASC 820, various inputs are used in determining the value of the Funds’ investments. These inputs are summarized in the following hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). See the Schedule of Investments, Schedule of Written Options and Schedule of Total Return Swap Contracts for a summary of the valuations as of December 31, 2024 for the Funds based upon the three levels described above.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Foreign securities, currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar using the applicable currency exchange rates as of the close of the NYSE, generally 4:00 p.m. Eastern Time.

Exchange-traded options are valued at the composite mean price, which calculates the mean of the highest bid price and lowest asked price across the exchange. On the last trading day prior to expiration, expiring options may be priced at intrinsic value. The premium a fund pays when purchasing a call option or receives when writing a call or put option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the value of an option at the date of purchase.

All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Board, although the actual calculations may be done by others. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer’s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

An amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity, unless the Adviser determines in good faith that such method does not represent fair value.



**ROUNDHILL ETF TRUST**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

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**Security Transactions** – Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated based on the specific identification basis.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments and currency gains or losses realized between the trade and settlement dates on securities transactions from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on each Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

**Investment Income** – Dividend income is recognized on the ex-dividend date. Interest income is accrued daily. Withholding taxes on foreign dividends has been provided for in accordance with Funds’ understanding of the applicable tax rules and regulations. Discounts/premiums on debt securities are accreted/amortized over the life of the respective securities using the effective interest method.

**Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions** – The Funds are treated as a separate entity for Federal income tax purposes. Each Fund intends to qualify as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). To qualify and remain eligible for the special tax treatment accorded to RICs, each Fund must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, each Fund will not be subject to Federal income tax.

Distributions to shareholders are recorded on the ex-dividend date. YBTC, QDTE, XDTE and RDTE generally pay out dividends from net investment income, if any, at least weekly, and distributes its net capital gains, if any, to shareholders at least annually. YETH and XPAY generally pay out dividends from net investment income, if any, at least monthly, and distributes its net capital gains, if any, to shareholders at least annually. DRAG, MAGX and OZEM generally pay out dividends from net investment income, if any, at least annually, and distributes its net capital gains, if any, to shareholders at least annually. The Funds may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed earnings and profit for tax purposes are reported as a tax return of capital.

Management evaluates the Funds’ tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. The Funds’ Federal income tax returns are subject to examination by the Internal Revenue Service (the “IRS”) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. As of December 31, 2024, the Funds’ fiscal period end, the Funds had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of December 31, 2024, the Funds’ fiscal period end, the Funds had no examination in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

**ROUNDHILL ETF TRUST**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

The Funds recognized no interest or penalties related to uncertain tax benefits in the 2024 fiscal period. At December 31, 2024, the Funds' fiscal period end, the tax periods since commencement of operations remained open to examination in the Funds' major tax jurisdiction.

**Indemnification** – In the normal course of business, the Funds expect to enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these anticipated arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser expects the risk of loss to be remote.

**Derivatives** – DRAG and MAGX may enter into total return swap agreements in an attempt to gain exposure to the securities in a market without actually purchasing those securities, or to hedge a position. A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities, or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Swap agreements will usually be done on a net basis, i.e., where the two parties make net payments with a Fund receiving or paying, as the case may be, only the net amount of the two payments. The net amount of the excess, if any, of a Fund's obligations over its entitlements with respect to each swap is accrued on a daily basis and an amount of cash or equivalents having an aggregate value at least equal to the accrued excess is maintained by the Funds.

The total return swap contracts are subject to master netting agreements, which are agreements between the Funds and their counterparties that provide for the net settlement of all transactions and collateral with the Funds through a single payment, in the event of default or termination. Amounts presented on the Schedules of Total Return Swap Contracts are gross settlement amounts.

MAGX has entered into total return swaps by investing in another ETF advised by the Adviser ("Affiliated Fund"). This investment technique provides the Fund with synthetic long investment exposure to the performance of the Affiliated Fund through payments made by a swap dealer counterparty to the Fund under the swap that reflect the positive total return (inclusive of dividends and distributions) on those shares. In exchange, the Fund would make periodic payments to the counterparty under the swap based on a fixed or variable interest rate, as well as payments reflecting any negative total return on those shares. The swap provides the Fund with the economic equivalent of ownership of those shares through an entitlement to receive any gains realized, and dividends paid, on the shares, and an obligation to pay any losses realized on the shares. This investment technique provides the Fund effectively with leverage intended to achieve an economic effect similar to the Fund's purchase of shares of the Affiliated Fund with borrowed money. Additional associated risks to the Fund include counterparty credit risk and liquidity risk.

The following table presents the Funds' gross derivative assets and liabilities by counterparty and contract type, net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of December 31, 2024.

**DRAG**

	Counterparty	Investment Type	Gross Amounts of Recognized Assets/ (Liabilities) Presented in the Statements of Assets & Liabilities	Gross Amounts Offset in the Statements of Assets & Liabilities	Net Amount Presented in the Statements of Assets & Liabilities	Gross Amounts not Offset in the Statements of Assets & Liabilities		Net Amount
						Financial Instruments	Collateral Paid	
<b>Assets</b> . . . . .	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$ 798,642	\$ —	\$ 798,642	\$ —	\$ —	\$ 798,642
<b>Liabilities</b> . . .	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$(9,240,278)	\$ —	\$(9,240,278)	\$9,240,278	\$ —	\$ —

**ROUNDHILL ETF TRUST**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

**MAGX**

	Counterparty	Investment Type	Gross	Gross	Net	Gross Amounts not		Net
			Amounts of Recognized Assets/ (Liabilities) Presented in the Statements of Assets & Liabilities	Amounts Offset in the Statements of Assets & Liabilities	Amount Presented in the Statements of Assets & Liabilities	Financial Instruments	Collateral Paid	
<b>Assets</b> . . . . .	Nomura Securities International Inc.	Total Return Swap Contracts*	\$ 7,797,452	\$ —	\$ 7,797,452	\$ —	\$ —	\$ 7,797,452
<b>Liabilities</b> . . .	Goldman Sachs	Total Return Swap Contracts*	\$ (38,450)	\$ —	\$ (38,450)	\$ 38,450	\$ —	\$ —

The average monthly notional amount of the swap contracts during the fiscal period ended December 31, 2024 was as follows:

	Average Monthly Notional Amount of Swap Contracts*
DRAG . . . . .	\$50,522,109
MAGX . . . . .	\$33,968,191

The following is a summary of the effect of swap contracts on the Funds' Statements of Assets and Liabilities as of December 31, 2024:

	Derivative	Statements of Assets and Liabilities	Assets	Liabilities
DRAG . . . . .	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	\$ 798,642	\$9,240,278
MAGX . . . . .	Equity Risk Swap Contracts*	Unrealized appreciation/depreciation on swap contracts	7,797,452	38,450

The following is a summary of the effect of swap contracts on the Funds' Statements of Operations for the fiscal period ended December 31, 2024:

	Derivative	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation
DRAG . . . . .	Equity Risk Swap Contracts	Swap Contracts	\$ (235,950)	\$(8,441,636)
MAGX . . . . .	Equity Risk Swap Contracts*	Swap Contracts	(3,262,114)	7,759,002

\* Affiliated swap held in MAGX.

Each Fund may purchase and write put and call options on indices and enter into related closing transactions. All options written on indices or securities must be covered, each Fund will segregate cash and/or other liquid assets in an amount equal to the Fund's obligations. Put and call options on indices give the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. The premium paid to the writer is the consideration for undertaking the obligations under the option contract.

The Funds invest in derivatives in order to protect against a possible decline in the market value of securities in its portfolio, to anticipate an increase in the market value of securities that the Funds may seek to purchase in the future and as a means of increasing the yield on its assets. The Funds purchasing put and call options pay a premium; therefore, if price movements in the underlying securities are such that exercise of the options would not be profitable for the Funds,

**ROUNDHILL ETF TRUST**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

loss of the premium paid may be offset by an increase in the value of the Funds' securities or by a decrease in the cost of acquisition of securities by the Funds. When the Funds write an option, if the underlying securities do not increase or decrease to a price level that would make the exercise of the option profitable to the holder thereof, the option generally will expire without being exercised and the Funds will realize as profit the premium received for such option. When a call option of which the Funds are the writer is exercised, the Funds will be required to sell the underlying securities to the option holder at the strike price and will not participate in any increase in the price of such securities above the strike price. When a put option of which the Funds are the writer is exercised, the Funds will be required to purchase the underlying securities at a price in excess of the market value of such securities. The Funds maintain minimal counterparty risk through contracts bought or sold on an exchange. As of December 31, 2024, the Funds' derivative instruments are not subject to a master netting arrangement.

The average monthly value outstanding of purchased and written options during the fiscal period ended December 31, 2024, were as follows:

	YBTC	YETH	QDTE	XDTE	XPAY	RDTE
Purchased Options . . . . .	\$ 1,574,546	\$ 518,616	\$251,848,296	\$97,621,338	\$3,649,084	\$92,729,580
Written Options . . . . .	(4,606,513)	(884,297)	(1,327)	(941)	—	(807)

The following is a summary of the effect of options on the Funds' Statements of Assets and Liabilities as of December 31, 2024:

	Equity Risk Contracts	Asset Derivatives, Investments, at Value	Liability Derivatives, Written Options, at Value
YBTC . . . . .	Purchased Options	\$ 1,585,572	\$ —
	Written Options	—	9,320,073
YETH . . . . .	Purchased Options	670,879	—
	Written Options	—	1,613,162
QDTE . . . . .	Purchased Options	606,216,098	—
	Written Options	—	—
XDTE . . . . .	Purchased Options	271,750,440	—
	Written Options	—	—
XPAY . . . . .	Purchased Options	6,843,937	—
	Written Options	—	—
RDTE . . . . .	Purchased Options	153,811,756	—
	Written Options	—	—

The following is a summary of the effect of options on the Funds' Statements of Operations as of December 31, 2024:

		Realized Gain (Loss)		Change in Unrealized Appreciation/Depreciation	
		Purchased Options	Written Options	Purchased Options	Written Options
YBTC . . . . .	Equity Risk Contracts	\$6,681,677	\$15,168,418	\$ (4,630,949)	\$(1,896,066)
YETH . . . . .	Equity Risk Contracts	523,804	577,326	404,703	(620,019)
QDTE . . . . .	Equity Risk Contracts	539,504	3,185,838	39,921,992	—
XDTE . . . . .	Equity Risk Contracts	(31,062)	1,047,377	9,769,539	—
XPAY . . . . .	Equity Risk Contracts	(1,006)	—	(75,108)	—
RDTE . . . . .	Equity Risk Contracts	(549,381)	3,374,096	(4,222,516)	—

**ROUNDHILL ETF TRUST**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

**3. INVESTMENT ADVISORY AND OTHER AGREEMENTS**

**Investment Advisory Agreement** – The Trust has entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Funds’ assets in accordance with its investment objectives, policies and limitations, and oversees the day-to-day operations of the Funds subject to the supervision of the Board, including the Trustees who are not “interested persons” of the Trust as defined in the 1940 Act.

Pursuant to the Advisory Agreement between the Trust, on behalf of the Funds, and Roundhill, each Fund pays a unified management fee to the Adviser, which is calculated daily on each Fund’s average daily net assets and paid monthly, at the following rates:

YBTC .....	0.95%
DRAG .....	0.59%
MAGX .....	0.95%
YETH .....	0.95%
OZEM .....	0.59%
QDTE .....	0.95%
XDTE .....	0.95%
XPAY .....	0.49%
RDTE .....	0.95%

The Adviser agrees to pay all expenses incurred by the Funds except for the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings (including net interest expenses incurred in connection with an investment in reverse repurchase agreements or futures contracts), dividends and other expenses on securities sold short, taxes (of any kind or nature, including, but not limited to, income, excise, transfer and withholding taxes), brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments (including any net account or similar fees charged by futures commission merchants) or in connection with creation and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, related to the execution of portfolio transactions or any creation or redemption transactions), acquired fund fees and expenses, accrued deferred tax liability, fees and expenses payable related to the provision of securities lending services, legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

Exchange Traded Concepts, LLC (the “Sub-Adviser”), an Oklahoma limited liability company serves as the sub-adviser to the Funds. The Sub-Adviser is majority owned by Cottonwood ETF Holdings LLC. Pursuant to a Subadvisory Agreement between the Adviser and the Sub-Adviser (the “Sub-Advisory Agreement”), the Sub-Adviser is responsible for trading portfolio securities on behalf of the Funds, including selecting broker-dealers to execute purchase and sale transactions as instructed by the Adviser or in connection with any rebalancing or reconstitution of a Fund’s Index, subject to the supervision of the Adviser and the Board, including the independent Trustees. For its services, the Sub-Adviser is entitled to a sub-advisory fee paid by the Adviser, which is calculated daily and paid monthly, at an annual rate based on the average daily net assets of each Fund, and subject to a minimum annual fee as follows:

**OZEM and XPAY**

Minimum Annual Fee	Asset-Based Fee
\$15,000	4 bps (0.04%) on the first \$200 million
	3.5 bps (0.035%) on the next \$800 million
	3 bps (0.03%) on the next \$1 billion
	2.5 bps (0.025%) on the balance over \$2 billion

**ROUNDHILL ETF TRUST**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

**DRAG**

Minimum Annual Fee	Asset-Based Fee
\$20,000	4 bps (0.04%) on the first \$200 million 3.5 bps (0.035%) on the next \$800 million 3 bps (0.03%) on the next \$1 billion 2.5 bps (0.025%) on the balance over \$2 billion

**YBTC, MAGX, and YETH**

Minimum Annual Fee	Asset-Based Fee
\$30,000 for the first fund; \$20,000 for remaining funds	7 bps (0.07%) on the first \$250 million 6 bps (0.06%) on the next \$250 million 5 bps (0.05%) on the next \$500 million 4 bps (0.04%) on the balance over \$1 billion

**QDTE, XDTE and RDTE**

Minimum Annual Fee	Asset-Based Fee
\$45,000 for the first fund; \$30,000 for remaining funds	8 bps (0.08%) on the first \$250 million 7 bps (0.07%) on the next \$250 million 6 bps (0.06%) on the next \$500 million 5 bps (0.05%) on the balance over \$1 billion

**Distribution Agreement and 12b-1 Plan** – Foreside Fund Services, LLC (the “Distributor”) serves as each Fund’s distributor pursuant to an ETF Distribution Agreement. The Distributor receives compensation from the Adviser for certain statutory underwriting services it provides to the Funds. The Distributor enters into agreements with certain broker-dealers and others that will allow those parties to be “Authorized Participants” and to subscribe for and redeem shares of the Funds. The Distributor will not distribute shares in less than whole Creation Units and does not maintain a secondary market in shares.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act (“Rule 12b-1 Plan”). In accordance with the Rule 12b-1 Plan, each Fund is authorized to pay an amount up to 0.25% of the Fund’s average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of each Fund’s assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Funds.

**Administrator, Custodian and Transfer Agent** – U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or the “Administrator”) serves as administrator, transfer agent and fund accounting agent of the Funds pursuant to a Fund Servicing Agreement. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ custodian pursuant to a Custody Agreement. Under the terms of these agreements, the Adviser pays each Fund’s administrative, custody and transfer agency fees.

Pursuant to an agreement between the Trust, on behalf of each Fund, and ACA Global, an employee of ACA Global serves as Chief Compliance Officer of the Trust. Fees for these services are paid by the Adviser under the terms of the Advisory Agreement.

At December 31, 2024, certain Officers and a Trustee of the Trust were also officers or employees of the Adviser.

**4. CREATION AND REDEMPTION TRANSACTIONS**

Shares of XPAY are listed and traded on the NYSE Arca, Inc. Shares of DRAG, YBTC, XDTE, QDTE, RDTE and YETH are listed and traded on the Cboe BZX Exchange, Inc. Shares of MAGX and OZEM are listed and traded on the NASDAQ Stock Market, LLC. Each Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares called “Creation Units.” Creation Units are to be issued and redeemed principally in kind for a basket of



**ROUNDHILL ETF TRUST**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

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securities and a balancing cash amount. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day. Market prices for the shares may be different from their NAV. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. The NAV of the shares of each Fund will be equal to a Fund's total assets minus a Fund's total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to four decimal places.

**Creation Unit Transaction Fee** – Authorized Participants will be required to pay to the Custodian a fixed transaction fee (the “Creation Unit Transaction Fee”) in connection with the issuance or redemption of Creation Units. The standard Creation Unit Transaction Fee will be the same regardless of the number of Creation Units purchased or redeemed by an investor on the applicable business day. The Creation Unit Transaction Fee charged by the Funds for each creation order is \$300.

The fixed creation unit transaction fee may be waived on certain orders if applicable Fund's custodian has determined to waive some or all of the Creation Order Costs associated with the order or another party, such as the Adviser, has agreed to pay such fee.

An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for (i) creations effected outside the Clearing Process and (ii) creations made in an all cash amount (to offset the Trust's brokerage and other transaction costs associated with using cash to purchase or redeem the requisite Deposit Securities). Investors are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Trust. Each Fund may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Variable fees, if any, received by the Funds are displayed in the Capital Share Transactions section on the Statements of Changes in Net Assets.

Only “Authorized Participants” may purchase or redeem shares directly from the Funds. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creates and redemptions are valued as of the close of business on the effective date of the creation or redemption.

A creation unit will generally not be issued until the transfer of good title of the deposit securities to the Funds and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the Funds will be issued to such authorized participant notwithstanding the fact that the Funds' deposits have not been received in part or in whole, in reliance on the undertaking of the authorized participant to deliver the missing deposit securities as soon as possible. If the Funds or their agents do not receive all of the deposit securities, or the required cash amounts, by such time, then the order may be deemed rejected and the authorized participant shall be liable to the Funds for losses, if any.

**ROUNDHILL ETF TRUST**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

**5. FEDERAL INCOME TAX**

The tax character of distributions paid was as follows:

	Fiscal Period Ended December 31, 2024		
	Ordinary Income <sup>(1)</sup>	Long-Term Capital Gain	Return of Capital
YBTC .....	\$15,307,183	\$ —	\$ —
DRAG .....	515,783	—	—
MAGX .....	507,405	—	—
YETH .....	1,195,893	—	60,223
OZEM .....	74,193	—	12,311
QDTE .....	16,426,404	26,188,392	40,105,924
XDTE .....	3,917,122	6,471,490	10,916,473
XPAY .....	—	—	97,233
RDTE .....	—	186,280	9,356,740

<sup>(1)</sup> Ordinary income includes short-term capital gains.

At December 31, 2024, the Funds' fiscal period end, the components of distributable earnings and cost of investments on a tax basis, including the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting year, were as follows:

	YBTC	DRAG	MAGX	YETH	OZEM
Federal Tax Cost of Investments .....	<u>\$78,206,188</u>	<u>\$ 76,211,793</u>	<u>\$50,558,432</u>	<u>\$10,836,789</u>	<u>\$46,248,646</u>
Gross Tax Unrealized Appreciation .....	\$ —	\$ 414,720	\$ —	\$ 494,852	\$ 1,648,078
Gross Tax Unrealized Depreciation .....	<u>(6,527,016)</u>	<u>(3,083,929)</u>	—	<u>(763,859)</u>	<u>\$ (8,090,646)</u>
Net Tax Unrealized Depreciation .....	(6,527,016)	(2,669,209)	—	(269,007)	\$ (6,442,568)
Undistributed Ordinary Income .....	3,252,976	6,759	439,794	—	—
Other Accumulated Gain (Loss) .....	<u>2</u>	<u>(8,869,964)</u>	<u>4,061,191</u>	<u>—</u>	<u>(604,563)</u>
Total Distributable Earnings/ (Accumulated Losses) .....	<u>\$ (3,274,038)</u>	<u>\$ (11,532,414)</u>	<u>\$ 4,500,985</u>	<u>(269,007)</u>	<u>\$ (7,047,131)</u>

  

	QDTE	XDTE	XPAY	RDTE
Federal Tax Cost of Investments .....	<u>\$667,259,991</u>	<u>\$298,595,979</u>	<u>\$6,925,589</u>	<u>\$165,060,450</u>
Gross Tax Unrealized Appreciation .....	\$ —	\$ —	\$ 24,604	\$ —
Gross Tax Unrealized Depreciation .....	—	—	(99,712)	—
Net Tax Unrealized Depreciation .....	—	—	(75,108)	—
Undistributed Ordinary Income .....	—	—	—	—
Other Accumulated Loss .....	—	—	(1,054)	(1,708,267)
Total Distributable Accumulated Losses .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (76,162)</u>	<u>\$ (1,708,267)</u>



**ROUNDHILL ETF TRUST**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

Under current tax law, certain specified ordinary losses incurred after October 31, may be deferred and treated as occurring on the first day of the following fiscal year. The Funds' post-October losses are determined only at the end of each fiscal year. At December 31, 2024, the Funds' fiscal year end, the Funds deferred the following post-October losses and late-year ordinary losses:

	<u>Late-Year Losses</u>	<u>Post-October Losses</u>
YBTC .....	\$ —	\$ —
DRAG .....	—	—
MAGX .....	—	—
YETH .....	—	—
OZEM .....	3,285	—
QDTE .....	—	—
XDTE .....	—	—
XPAY .....	—	—
RDTE .....	—	1,708,267

The Funds' carryforward losses are determined only at the end of each fiscal year. At December 31, 2024, the Funds' fiscal year end, the Funds had carryforward losses which will be carried forward indefinitely to offset future realized capital gains as follows:

	<u>Indefinite Long-Term Capital Loss Carryover</u>	<u>Indefinite Short-Term Capital Loss Carryover</u>
YBTC .....	\$ —	\$ —
DRAG .....	—	428,328
MAGX .....	—	—
YETH .....	—	—
OZEM .....	—	601,235
QDTE .....	—	—
XDTE .....	—	—
XPAY .....	—	1,054
RDTE .....	—	—

U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to redemptions in-kind and the write-off of net operating losses. For the fiscal year ended December 31, 2024, the following reclassifications were made for permanent tax differences on the Statements of Assets and Liabilities.

	<u>Total Distributable Earnings (Accumulated Losses)</u>	<u>Paid-in Capital</u>
YBTC .....	\$(1,283,721)	\$ 1,283,721
DRAG .....	2,875,343	(2,875,343)
MAGX .....	—	—
YETH .....	—	—
OZEM .....	(3,993,222)	3,993,222
QDTE .....	—	—
XDTE .....	—	—
XPAY .....	2,095	(2,095)
RDTE .....	10,921	(10,921)

**ROUNDHILL ETF TRUST**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

**6. INVESTMENT TRANSACTIONS**

During the fiscal period ended December 31, 2024, the Funds realized net capital gains and losses resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. The amount of realized gains and losses from in-kind redemptions included in realized gain/(loss) on investments in the Statements of Operations is as follows:

	<u>Realized Gains</u>	<u>Realized Losses</u>
YBTC .....	\$ —	\$ —
DRAG .....	1,826,925	(4,702,268)
MAGX .....	—	—
YETH .....	—	—
OZEM .....	4,277,589	(108,751)
QDTE .....	—	—
XDTE .....	—	—
XPAY .....	—	—
RDTE .....	—	—

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the fiscal period ended December 31, 2024, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Creations In-Kind</u>	<u>Redemptions In-Kind</u>
YBTC .....	\$33,494,940	\$30,828,343	\$ —	\$ —
DRAG .....	57,772,366	2,695,552	—	32,240,135
MAGX .....	—	—	—	—
YETH .....	—	—	—	—
OZEM .....	18,515,065	14,344,389	53,447,055	14,795,473
QDTE .....	70,405,481	3,301,548	—	—
XDTE .....	50,182,279	239,797	—	—
XPAY .....	2,290,117	—	—	—
RDTE .....	56,124,012	—	—	—

**7. PRINCIPAL RISKS**

As with all ETFs, shareholders of the Funds are subject to the risk that their investment could lose money. Each Fund is subject to the principal risks, any of which may adversely affect a Fund’s NAV, trading price, yield, total return and ability to meet its investment objective.

A complete description of principal risks is included in the Funds’ prospectuses under the heading “Principal Investment Risks”.

**8. NEW ACCOUNTING PRONOUNCEMENT**

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no

**ROUNDHILL ETF TRUST**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

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material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

**9. SUBSEQUENT EVENTS**

Effective February 3, 2025, MAGX transferred its primary listing to the Cboe BZX Exchange, Inc. from the NASDAQ Stock Market, LLC.

Other than disclosed, there were no other subsequent events requiring recognition or disclosure through the date the financial statements were issued.

**ROUNDHILL ETF TRUST**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders of Roundhill ETFs and  
Board of Trustees of Roundhill ETF Trust

Opinion on the Financial Statements

We have audited the accompanying consolidated (where noted) statements of assets and liabilities, including the consolidated (where noted) schedules of investments, written options and total return swap contracts (as applicable), of Roundhill Bitcoin Covered Call Strategy ETF, Roundhill China Dragons ETF, Roundhill Daily 2X Long Magnificent Seven ETF, Roundhill Ether Covered Call Strategy ETF, Roundhill GLP-1 & Weight Loss ETF, Roundhill Innovation-100 0DTE Covered Call Strategy ETF, Roundhill S&P 500 0DTE Covered Call Strategy ETF, Roundhill S&P 500 Target 20 Managed Distribution ETF and Roundhill Small Cap 0DTE Covered Call Strategy ETF (the “Funds”), each a series of Roundhill ETF Trust, as of December 31, 2024, the related consolidated (where noted) statements of operations, the consolidated (where noted) statements of changes in net assets, and the consolidated (where noted) financial highlights for the periods from commencement of operations (commencement dates indicated below) through December 31, 2024 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations, the changes in net assets, and the financial highlights from commencement of operations through December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Commencement of operations</u>
Roundhill Bitcoin Covered Call Strategy ETF	January 17, 2024
Roundhill China Dragons ETF	October 2, 2024
Roundhill Daily 2X Long Magnificent Seven ETF	February 28, 2024
Roundhill Ether Covered Call Strategy ETF	September 3, 2024
Roundhill GLP-1 & Weight Loss ETF	May 20, 2024
Roundhill Innovation-100 0DTE Covered Call Strategy ETF	March 6, 2024
Roundhill S&P 500 0DTE Covered Call Strategy ETF	March 6, 2024
Roundhill S&P 500 Target 20 Managed Distribution ETF	October 30, 2024
Roundhill Small Cap 0DTE Covered Call Strategy ETF	September 9, 2024

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditors for one or more funds advised by Roundhill Financial Inc. since 2019.



COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
February 28, 2025

**ROUNDHILL ETF TRUST**  
**ADDITIONAL INFORMATION**  
December 31, 2024 (Unaudited)

**TAX INFORMATION (Unaudited)**

For the fiscal period ended December 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act 2003.

The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Roundhill Bitcoin Covered Call Strategy ETF	0.00%
Roundhill China Dragons ETF	1.23%
Roundhill Daily 2X Long Magnificent Seven ETF	0.00%
Roundhill Ether Covered Call Strategy ETF	0.00%
Roundhill GLP-1 & Weight Loss ETF	100.00%
Roundhill Innovation-100 0DTE Covered Call Strategy ETF	0.00%
Roundhill S&P 500 0DTE Covered Call Strategy ETF	0.00%
Roundhill S&P 500 Target 20 Managed Distribution ETF	0.00%
Roundhill Small Cap 0DTE Covered Call Strategy ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended December 31, 2024 was as follows:

Roundhill Bitcoin Covered Call Strategy ETF	0.00%
Roundhill China Dragons ETF	0.00%
Roundhill Daily 2X Long Magnificent Seven ETF	0.00%
Roundhill Ether Covered Call Strategy ETF	0.00%
Roundhill GLP-1 & Weight Loss ETF	98.35%
Roundhill Innovation-100 0DTE Covered Call Strategy ETF	0.00%
Roundhill S&P 500 0DTE Covered Call Strategy ETF	0.00%
Roundhill S&P 500 Target 20 Managed Distribution ETF	0.00%
Roundhill Small Cap 0DTE Covered Call Strategy ETF	0.00%

For the fiscal period ended December 31, 2024, the percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) for the Funds were as follows:

Roundhill Bitcoin Covered Call Strategy ETF	91.99%
Roundhill China Dragons ETF	0.00%
Roundhill Daily 2X Long Magnificent Seven ETF	2.39%
Roundhill Ether Covered Call Strategy ETF	0.00%
Roundhill GLP-1 & Weight Loss ETF	0.00%
Roundhill Innovation-100 0DTE Covered Call Strategy ETF	100.00%
Roundhill S&P 500 0DTE Covered Call Strategy ETF	100.00%
Roundhill S&P 500 Target 20 Managed Distribution ETF	0.00%
Roundhill Small Cap 0DTE Covered Call Strategy ETF	0.00%

For the fiscal year ended December 31, 2024, the Funds earned foreign source income and paid foreign taxes, which the Funds intend to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

	<u>Foreign Source Income Earned</u>	<u>Foreign Taxes Paid</u>
Roundhill GLP-1 & Weight Loss ETF	\$144,369	\$9,015

**CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END INVESTMENT COMPANIES.**

There were no changes in or disagreements with accountants during the period covered by this report.

**PROXY DISCLOSURE FOR OPEN-END INVESTMENT COMPANIES.**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END INVESTMENT COMPANIES.**

See Financial Statements.

**STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT.**

See below.

**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited)**

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**Roundhill Daily 2X Long Magnificent Seven ETF**  
**Roundhill Daily Inverse Magnificent Seven ETF**  
**Roundhill Daily 2X Inverse Magnificent Seven ETF**

At a regularly scheduled meeting held on February 15, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of Roundhill ETF Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an investment management agreement (the “Investment Management Agreement”) between Roundhill Financial Inc. (the “Adviser”) and the Trust, on behalf of Roundhill Daily 2X Long Magnificent Seven ETF, Roundhill Daily Inverse Magnificent Seven ETF and Roundhill Daily 2X Inverse Magnificent Seven ETF (each, a “Fund” and collectively, the “Funds”), and a sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Investment Management Agreement, the “Agreements”) between the Adviser, the Trust, and Exchange Traded Concepts, LLC (the “Sub-Adviser”) with respect to each of the Funds.

Pursuant to Section 15 of the 1940 Act, the Agreements must be approved with respect to each of the Funds by: (i) the vote of the Board or shareholders of a Fund; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. In connection with its consideration of such approval, the Board must request and evaluate, and the Adviser and Sub-Adviser are required to furnish, such information as may be reasonably necessary to evaluate the terms of the Agreements.

In addition to the written materials provided to the Board in advance of the Meeting, representatives from the Adviser and Sub-Adviser provided the Board with an overview, during the Meeting, of each Fund’s proposed strategy, the services proposed to be provided to the Funds by the Adviser and Sub-Adviser, and additional information about the Adviser’s and Sub-Adviser’s advisory business, including information on investment personnel, financial resources, experience, investment processes, risk management processes and liquidity management, and compliance programs. The representatives from the Adviser discussed the rationale for launching the Funds, each Fund’s proposed fees, and the operational aspects of the Funds. The Board considered the Adviser’s and Sub-Adviser’s presentation and the materials it received in advance of the Meeting, including a memorandum from legal counsel and to the Independent Trustees regarding the responsibilities of the Trustees in considering the approval of the Agreements. The Board also noted that the evaluation process with respect to the Adviser and Sub-Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at a prior meeting and between meetings with respect to the services to be provided by the Adviser and the Sub-Adviser. The Board deliberated on the approval of the Agreements in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of, and request additional materials from, the Adviser and Sub-Adviser. The Independent Trustees also met in executive session with their independent counsel to further discuss the proposed Agreements and the Independent Trustees’ responsibilities relating thereto. The information received and considered by the Board in connection with the Board’s determination to approve the Agreements was both written and oral.

At the Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser and Sub-Adviser to the Funds; (ii) each Fund’s anticipated expenses and performance; (iii) the cost of the services to be provided and anticipated profits to be realized by the Adviser and Sub-Adviser and their respective affiliates from their relationship with the Trust and the Funds; (iv) comparative fee and expense data for each Fund and other investment companies with similar investment objectives; (v) the extent to which economies of scale would be realized as each Fund grows and whether the overall advisory fee for each Fund would enable investors to share in the benefits of economies of scale; (vi) any benefits to be derived by the Adviser or Sub-Adviser from the relationship with the Trust and the Funds, including any fall-out benefits enjoyed by the Adviser or Sub-Adviser; and (vii) other factors the Board deemed relevant. The factors considered and the determinations made by the Board in connection with the approval of the Agreements are set forth below but are not exhaustive of all matters that were discussed by the Board. The Board also took into account the recommendation of the Adviser and considered other factors (including conditions and trends prevailing generally in the economy and the securities markets). In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors. The Board considered approval of the Agreements with respect to each Fund separately.



**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited) (Continued)**

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**Approval of the Advisory Agreement with the Adviser**

*Nature, Extent, and Quality of Services to be Provided.* The Trustees considered the scope of services to be provided under the Investment Management Agreement, noting that the Adviser will be providing, among other things, a continuous investment program for each Fund, determining the assets to be purchased, retained or sold by each Fund, the provision of related services such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Trust. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to each Fund, including the oversight of the activities and operations of the Sub-Adviser and other service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Fund. In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser's compliance program, including its compliance and regulatory history and information from the Trust's Chief Compliance Officer ("CCO") regarding his review of the Adviser's compliance program. The Board noted that it had received a copy of the Adviser's Form ADV, as well as the responses of the Adviser to a detailed series of questions that included, among other things, information about the Adviser's decision-making process, details about each Fund, and information about the services to be provided by the Adviser. The Board also considered the Adviser's operational capabilities and resources and its experience in managing investment portfolios. In considering the nature, extent, and quality of the services provided by the Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Adviser's management and the quality of the performance of the Adviser's duties, as well as the Board's experience with the Adviser as the investment adviser to other series of the Trust. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to each Fund by the Adviser.

*Performance.* Because the Funds had not yet commenced operations, there were no historical performance records to consider. The Board was presented with information about each Fund's investment strategies. The Board noted that neither the Adviser nor the Sub-Adviser currently manage a comparable exchange-traded fund ("ETF"), mutual fund, or managed account with a performance track record for comparison. The Board considered the presentation by the Adviser and the experience of its personnel and determined that the Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Adviser had the overall capability to perform its duties with respect to the Funds under the Investment Management Agreement, and that the Adviser and the Sub-Adviser were expected to obtain an acceptable level of investment returns for each Fund's shareholders.

*Fees and Expenses.* Regarding the costs of the services to be provided by the Adviser, the Board considered, among other expense data, a comparison of each Fund's proposed unitary fee compared to the advisory fee and expenses of its most direct competitors as identified by the Adviser (the "Selected Peer Group"). The Board noted that while it found the comparative data provided by the generally useful, it recognized its limitations, including potential differences in the investment strategies of the Funds relative to the strategies of the funds in the Selected Peer Group, as well as the level, quality and nature of the services to be provided by the Adviser with respect to the Funds. The Board noted that the proposed unitary fee was within the range of advisory fees and expense ratios for the Selected Peer Group. The Board also took into account management's discussion of each Fund's proposed unitary fee and the differences in each Fund's strategy from the Selected Peer Group. In considering the level of the advisory and sub-advisory fee with respect to each Fund, the Board also noted that the Adviser and Sub-Adviser do not manage any other accounts with a similar investment strategy. Based on its review, the Board concluded that the unitary fee with respect to each Fund appeared to be competitive and is otherwise reasonable in light of the information provided.

*Cost of Services to be Provided and Profitability.* The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser, including the methodology underlying such projection. The Board took into consideration that the advisory fee for each Fund was a "unitary fee," meaning the Fund would pay no expenses other than the advisory fee, 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, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser would be responsible for compensating the Trust's other service providers, including the Sub-Adviser, and paying each Fund's other expenses



**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited) (Continued)**

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out of its own revenue and resources. The Board also evaluated the compensation and benefits expected to be received by the Adviser from its relationship with the Funds, taking into account the Adviser's anticipated profitability analysis with respect to each Fund and the financial resources the Adviser had committed and proposed to commit to its business. The Board determined took into account that the Funds had not yet commenced operations and consequently, the future size of a Fund and the Adviser's future profitability were generally unpredictable.

*Economies of Scale.* The Board noted that the Adviser might realize economies of scale in managing the Funds as assets grow in size. The Board noted, however, that any economies would, to some degree, be shared with each Fund's shareholders through the Fund's unitary fee structure. In the event there were to be significant asset growth in a Fund, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

*Benefits.* The Board considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the Funds. The Board considered the Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Adviser does not intend to utilize soft dollars with respect to the Funds. The Board further considered that Adviser does not use any affiliated brokers to execute portfolio transactions. The Board noted there were currently no distribution or service fees being paid by the Funds to the Adviser or its affiliates. The Board considered that the Adviser may receive some form of reputational benefit from services rendered to the Funds, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Adviser would receive from its relationship with the Funds are reasonable and appropriate.

*Conclusion.* No single factor was determinative of the Board's decision to approve the Investment Management Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of the Investment Management Agreement, including the compensation payable thereunder, were fair and reasonable to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Investment Management Agreement for an initial term of two years was in the best interests of each Fund and its shareholders.

**Approval of the Sub-Advisory Agreement with the Sub-Adviser**

*Nature, Extent, and Quality of Services to be Provided.* The Board considered the scope of services to be provided to the Funds under the Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to each Fund. The Board noted the responsibilities that the Sub-Adviser would have as the Funds' investment sub-adviser, including: responsibility for the management of the securities and other assets of each Fund, subject to the supervision and oversight of the Adviser; executing placement of orders and selection of brokers or dealers for such orders; general portfolio compliance with relevant law; responsibility for daily monitoring of portfolio exposures and quarterly reporting; and proxy voting with respect to securities held by each Fund.

In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program, including its compliance and regulatory history, and information from the Trust's CCO regarding his review of the Sub-Adviser's compliance program. The Board further noted that they had received and reviewed materials with regard to the Sub-Adviser, including its responses to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision-making process, details about the Funds, and information about the services to be provided by the Sub-Adviser. The Board also considered the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Sub-Adviser, including those individuals responsible for portfolio management.

In considering the nature, extent, and quality of the services provided by the Sub-Adviser with respect to each Fund, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Sub-Adviser's management and the quality of the performance of the Sub-Adviser's duties, as well as the Board's experience with the Sub-Adviser as the investment sub-adviser to other series of the Trust. The Board concluded, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to each of the Funds by the Sub-Adviser.

**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited) (Continued)**

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*Performance.* Because the Funds had not yet commenced operations, the Board noted that there was no historical performance records to consider. The Board was presented with information about each Fund's investment strategies. The Board noted that the Sub-Adviser currently did not manage a comparable ETF, mutual fund, or managed account with a performance track record for comparison. The Board considered the presentations by the Adviser and the Sub-Adviser and the experience of the Sub-Adviser's personnel and determined that the Adviser and Sub-Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Sub-Adviser had the overall capability to perform its duties with respect to the Funds under the Sub-Advisory Agreement and that the Adviser and Sub-Adviser were expected to obtain an acceptable level of investment returns for the Fund's shareholders.

*Fees and Expenses.* The Board also reviewed information regarding each Fund's proposed sub-advisory fee, including advisory fees and total expense ratios of those funds that might be considered peers of the Fund. Based on its review, the Board concluded that the sub-advisory fee appeared to be competitive and is otherwise reasonable in light of the information provided.

*Costs of Services to be Provided and Profitability.* The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser and Sub-Adviser, including the methodology underlying such projection. The Board considered that the fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from each Fund and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board also took into account the amount of the unitary fee to be retained by the Adviser and the services to be provided with respect to the Funds by the Adviser and further determined that the sub-advisory fee reflected an appropriate allocation of the advisory fee paid to the Adviser given the work to be performed by each firm. The Board also evaluated the compensation and benefits expected to be received by the Sub-Adviser from its relationship with the Fund, taking into account an analysis of the Sub-Adviser's estimated profitability, if any, with respect to each Fund. The Board noted that, because the Sub-Adviser's advisory fee would be paid by the Adviser out of its unitary fee, the Sub-Adviser's profitability is not a material consideration.

*Economies of Scale.* The Board expressed the view that it currently appeared that the Sub-Adviser might realize economies of scale in managing the Funds as assets grow in size. The Board determined that it would monitor fees as each Fund's assets grow to determine whether economies of scale were being effectively shared with the Fund and its shareholders.

*Benefits.* The Board considered the direct and indirect benefits that could be realized by the Sub-Adviser from its relationship with the Funds. The Board considered Sub-Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Sub-Adviser does not intend to utilize soft dollars with respect to the Funds. The Board considered that the Sub-Adviser may receive some form of reputational benefit from services rendered to the Funds, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Sub-Adviser would receive from its relationship with the Funds are reasonable and appropriate.

*Conclusion.* No single factor was determinative of the Board's decision to approve the Sub-Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of that Sub-Advisory Agreement, including the compensation payable thereunder, was fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Sub-Advisory Agreement for an initial two-year term was in the best interests of each Fund and its shareholders.

**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited)**

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**Roundhill Bitcoin Covered Call Strategy ETF**

At a regularly scheduled meeting held on February 15, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of Roundhill ETF Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an investment management agreement (the “Investment Management Agreement”) between Roundhill Financial Inc. (the “Adviser”) and the Roundhill Bitcoin Covered Call Strategy ETF Cayman Ltd. (the “Cayman Subsidiary”), on behalf of the Roundhill Bitcoin Covered Call Strategy ETF (the “Fund”), and a sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Investment Management Agreement, the “Agreements”) between the Adviser and Exchange Traded Concepts, LLC (the “Sub-Adviser”) with respect to the Cayman Subsidiary.

In addition to the written materials provided to the Board in advance of the Meeting, representatives from the Adviser and Sub-Adviser provided the Board with an overview, during the Meeting, of the Cayman Subsidiary’s proposed investments, the services proposed to be provided to the Cayman Subsidiary by the Adviser and Sub-Adviser, and additional information about the Adviser’s and Sub-Adviser’s advisory business, including information on investment personnel, financial resources, experience, investment processes, risk management processes and liquidity management, and compliance program. The representatives from the Adviser discussed the rationale for establishing the Cayman Subsidiary and the operational aspects of the Cayman Subsidiary. They indicated that there would be no management fee charged with respect to the Cayman Subsidiary. The Board considered the Adviser’s and Sub-Adviser’s presentation and the materials it received in advance of the Meeting, including a memorandum from legal counsel and to the Independent Trustees regarding the responsibilities of the Trustees in considering approval of the investment advisory agreements. The Board also noted that the evaluation process with respect to the Adviser and Sub-Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at prior meetings and between meetings with respect to the services to be provided by the Adviser and the Sub-Adviser. In considering the Agreements, the Board took into account the information and the factors and conclusions that it had considered in connection with approval of the Fund’s management and sub-advisory agreements at the December 11, 2023 meeting. The Board also took into account the information provided and factors considered, as applicable, in connection with the approval of the management and sub-advisory agreements with respect to other series of the Trust at this Meeting. The Board deliberated on the approval of the Agreements in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of, and request additional materials from, the Adviser and Sub-Adviser. The Independent Trustees also met in executive session with their independent counsel to further discuss the proposed Agreements and the Independent Trustees’ responsibilities relating thereto. The information received and considered by the Board in connection with the Board’s determination to approve the Agreements was both written and oral.

At the Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser and Sub-Adviser to the Cayman Subsidiary; (ii) the Cayman Subsidiary’s anticipated expenses and performance; (iii) the cost of the services to be provided and anticipated profits, if any, to be realized by the Adviser and Sub-Adviser and their respective affiliates from the relationship with the Cayman Subsidiary; (iv) comparative fee and expense data for the Cayman Subsidiary and other investment companies with similar investment objectives, if any; (v) the extent to which any economies of scale would be realized in connection with the operation of the Cayman Subsidiary ; (vi) any benefits to be derived by the Adviser or Sub-Adviser from the relationship with the Cayman Subsidiary, including any fall-out benefits enjoyed by the Adviser or Sub-Adviser; and (vii) other factors the Board deemed relevant. The factors considered and the determinations made by the Board in connection with the approval of the Agreements are set forth below but are not exhaustive of all matters that were discussed by the Board. The Board also took into account the recommendation of the Adviser and considered other factors (including conditions and trends prevailing generally in the economy and the securities markets). In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors.

**Approval of the Advisory Agreement with the Adviser**

*Nature, Extent, and Quality of Services to be Provided.* The Trustees considered the scope of services to be provided under the Investment Management Agreement, noting that the Adviser will be providing, among other things, a continuous investment program for the Cayman Subsidiary, determining the assets to be purchased, retained or sold

**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited) (Continued)**

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by the Cayman Subsidiary, the provision of related services such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Trust and the Cayman Subsidiary. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to the Cayman Subsidiary, including the oversight of the activities and operations of the Sub-Adviser and other service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Cayman Subsidiary. In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser's compliance program, including its compliance and regulatory history and information from the Trust's Chief Compliance Officer ("CCO") regarding his review of the Adviser's compliance program. The Board noted that it had received a copy of the Adviser's Form ADV, as well as the responses of the Adviser to a detailed series of questions that included, among other things, information about the Adviser's decision-making process, details about the Cayman Subsidiary, and information about the services to be provided by the Adviser. The Board also considered the Adviser's operational capabilities and resources and its experience in managing investment portfolios. In considering the nature, extent, and quality of the services provided by the Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Adviser's management and the quality of the performance of the Adviser's duties, as well as the Board's experience with the Adviser as the investment adviser to other series of the Trust. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to the Cayman Subsidiary by the Adviser.

*Performance.* Because the Cayman Subsidiary had not yet commenced operations, the Board noted that there were no historical performance records to consider. The Board was presented with information about the Cayman Subsidiary's investments. The Board noted that neither the Adviser nor the Sub-Adviser currently manage a comparable exchange-traded fund ("ETF"), mutual fund, or managed account with a performance track record for comparison. The Board considered the presentation by the Adviser and the experience of its personnel and determined that the Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Adviser had the overall capability to perform its duties with respect to the Cayman Subsidiary under the Investment Management Agreement, and that the Adviser and the Sub-Adviser were expected to obtain an acceptable level of investment returns for the Fund's shareholders.

*Fees and Expenses.* Regarding the costs of the services to be provided by the Adviser, the Board considered that the Adviser has a unitary fee arrangement with the Fund, pursuant to which the Adviser receives a management fee from the Fund and pays all Fund operating expenses, with certain exceptions, and including the sub-advisory fees. The Board further considered that the Cayman Subsidiary will not be assessed a management fee and will be included in the same fee arrangement as the Fund. The Board noted that the Cayman Subsidiary's expenses will be paid by the Adviser pursuant to the unitary fee arrangement with the Fund.

*Cost of Services to be Provided and Profitability.* The Board considered the cost of the services to be provided by the Adviser, the Fund advisory and sub-advisory fees, and the estimated profitability, if any, projected by the Adviser. The Board took into consideration that the advisory fee for the Fund was a "unitary fee," meaning the Fund would pay no expenses other than the advisory fee, 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, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser would be responsible for compensating the Trust's other service providers, including the Sub-Adviser, and paying the Fund's other expenses out of its own revenue and resources. The Board also noted that the Adviser does not expect to receive separate compensation for managing the Cayman Subsidiary, or any direct or indirect benefits from its relationship with the Cayman Subsidiary.

*Economies of Scale.* The Board expressed noted that the Adviser might realize economies of scale in managing the overall Fund as assets grow in size. The Board noted, however, that any economies would, to some degree, be shared with the Fund's shareholders through the Fund's unitary fee structure. In the event there were to be significant asset growth in the Fund, the Board determined to reassess whether the advisory fee appropriately took into account any



**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited) (Continued)**

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economies of scale that had been realized as a result of that growth. The Board noted that there would be no additional fee charged with respect to the Cayman Subsidiary and that the Adviser would bear the expenses of the Cayman Subsidiary.

*Benefits.* The Board considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the Cayman Subsidiary. The Board noted that the Adviser does not expect to receive any direct or indirect benefits from its relationship with the Cayman Subsidiary.

*Conclusion.* No single factor was determinative of the Board's decision to approve the Investment Management Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of the Investment Management Agreement were fair and reasonable to the Cayman Subsidiary. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Investment Management Agreement for an initial term of two years was in the best interests of the Cayman Subsidiary and the Fund.

**Approval of the Sub-Advisory Agreement with the Sub-Adviser**

*Nature, Extent, and Quality of Services to be Provided.* The Board considered the scope of services to be provided to the Cayman Subsidiary under the Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to the Cayman Subsidiary. The Board noted the responsibilities that the Sub-Adviser would have as the Cayman Subsidiary's investment sub-adviser, including: responsibility for the management of the securities and other assets of the Cayman Subsidiary, subject to the supervision and oversight of the Adviser; executing placement of orders and selection of brokers or dealers for such orders; general portfolio compliance with relevant law; responsibility for daily monitoring of portfolio exposures and quarterly reporting to the Board; proxy voting with respect to securities held by the Cayman Subsidiary.

In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program including its compliance and regulatory history, and information from the Trust's CCO regarding his review of the Sub-Adviser's compliance program. The Board further noted that they had received and reviewed materials with regard to the Sub-Adviser, including its responses to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision-making process, and information about the services to be provided by the Sub-Adviser. The Board also considered the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Sub-Adviser, including those individuals responsible for portfolio management.

In considering the nature, extent, and quality of the services provided by the Sub-Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Sub-Adviser's management and the quality of the performance of the Sub-Adviser's duties. The Board concluded, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to the Cayman Subsidiary by the Sub-Adviser.

*Performance.* Because the Cayman Subsidiary had not yet commenced operations, the Board noted that there was no historical performance records to consider. The Board was presented with information about the Cayman Subsidiary's investment strategies. The Board noted that the Sub-Adviser currently did not manage a comparable ETF, mutual fund, or managed account with a performance track record for comparison. The Board considered the presentations by the Adviser and the Sub-Adviser and the experience of the Sub-Adviser's personnel and determined that the Adviser and Sub-Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Sub-Adviser had the overall capability to perform its duties with respect to the Cayman Subsidiary under the Sub-Advisory Agreement and that the Adviser and Sub-Adviser were expected to obtain an acceptable level of investment returns for the Fund's shareholders.

*Fees and Expenses.* The Board also reviewed information regarding the Cayman Subsidiary's proposed sub-advisory fees and took into account that the Sub-Adviser would be paid the fees specified in the Sub-Advisory

**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited) (Continued)**

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Agreement for the Fund and would receive no additional compensation with respect to the Cayman Subsidiary. Based on its review, the Board concluded that the sub-advisory fee appeared to be competitive and is otherwise reasonable in light of the information provided.

*Costs of Services to be Provided and Profitability.* The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability of the Adviser and Sub-Adviser. The Board considered that any fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from the Fund and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board also took into account the amount of the unitary fee to be retained by the Adviser from the Fund and the services to be provided with respect to the Cayman Subsidiary by the Adviser and further determined that the sub-advisory fee reflected an appropriate allocation of the advisory fee paid to the Adviser given the work to be performed by each firm. The Board also evaluated the compensation and benefits expected to be received by the Sub-Adviser from its relationship with the Cayman Subsidiary, if any, noting that the Sub-Adviser would not receive an additional fee with respect to the Cayman Subsidiary. The Board noted that, because the Sub-Adviser's advisory fee would be paid by the Adviser out of its unitary fee from the Fund, the Sub-Adviser's profitability is not a material consideration.

*Economies of Scale.* The Board noted that it currently appeared that the Sub-Adviser might realize economies of scale in managing the Cayman Subsidiary as assets grow in size. The Board determined that it would monitor fees as the Cayman Subsidiary's assets grow to determine whether economies of scale were being effectively shared with the Cayman Subsidiary and the Fund.

*Benefits.* The Board considered the direct and indirect benefits that could be realized by the Sub-Adviser from its relationship with the Cayman Subsidiary. The Board considered Sub-Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Sub-Adviser does not intend to utilize soft dollars with respect to the Cayman Subsidiary. The Board considered that the Sub-Adviser may receive some form of reputational benefit from services rendered to the Cayman Subsidiary, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Sub-Adviser would receive from its relationship with the Cayman Subsidiary are reasonable and appropriate.

*Conclusion.* No single factor was determinative of the Board's decision to approve the Sub-Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of that Sub-Advisory Agreement, including any compensation payable thereunder, were fair and reasonable to the Cayman Subsidiary. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Sub-Advisory Agreement for an initial two-year term was in the best interests of the Cayman Subsidiary and the Fund.

**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited)**

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**Roundhill GLP-1 & Weight Loss ETF**

At a regularly scheduled meeting held on May 17, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of Roundhill ETF Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an investment management agreement (the “Investment Management Agreement”) between Roundhill Financial Inc. (the “Adviser”) and the Roundhill GLP-1 & Weight Loss ETF (the “Fund”), and a sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Investment Management Agreement, the “Agreements”) between the Adviser, the Trust, and Exchange Traded Concepts, LLC (the “Sub-Adviser”) with respect to the Fund.

Pursuant to Section 15 of the 1940 Act, the Agreements must be approved with respect to the Fund by: (i) the vote of the Board or shareholders of the Fund; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. In connection with its consideration of such approval, the Board must request and evaluate, and the Adviser and Sub-Adviser are required to furnish, such information as may be reasonably necessary to evaluate the terms of the Agreements.

In addition to the written materials provided to the Board in advance of the Meeting, representatives from the Adviser and Sub-Adviser provided the Board with an overview, during the Meeting, of the Fund’s proposed strategy, the services proposed to be provided to the Fund by the Adviser and Sub-Adviser, and additional information about the Adviser’s and Sub-Adviser’s advisory business, including information on investment personnel, financial resources, experience, investment processes, risk management processes and liquidity management, and compliance programs. The representatives from the Adviser discussed the rationale for launching the Fund, the Fund’s proposed fees, and the operational aspects of the Fund. The Board considered the Adviser’s and Sub-Adviser’s presentation and the materials it received in advance of the Meeting, including a memorandum from legal counsel to the Independent Trustees regarding the responsibilities of the Trustees in considering the approval of the Agreements. The Board also noted that the evaluation process with respect to the Adviser and Sub-Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at prior meetings and between meetings with respect to the services to be provided by the Adviser and the Sub-Adviser. The Board deliberated on the approval of the Agreements in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of, and request additional materials from, the Adviser and Sub-Adviser. The Independent Trustees also met in executive session with their independent counsel to further discuss the proposed Agreements and the Independent Trustees’ responsibilities relating thereto. The information received and considered by the Board in connection with the Board’s determination to approve the Agreements was both written and oral.

At the Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser and Sub-Adviser to the Fund; (ii) the Fund’s anticipated expenses and performance; (iii) the cost of the services to be provided and anticipated profits to be realized by the Adviser and Sub-Adviser and their respective affiliates from their relationship with the Trust and the Fund; (iv) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (v) the extent to which economies of scale would be realized as the Fund grows and whether the overall advisory fee for the Fund would enable investors to share in the benefits of economies of scale; (vi) any benefits to be derived by the Adviser or Sub-Adviser from the relationship with the Trust and the Funds, including any fall-out benefits enjoyed by the Adviser or Sub-Adviser; and (vii) other factors the Board deemed relevant. The factors considered and the deliberations by the Board in connection with the approval of the Agreements are set forth below but are not exhaustive of all matters that were discussed by the Board. The Board also took into account the recommendation of the Adviser and considered other factors (including conditions and trends prevailing generally in the economy and the securities markets). In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors.

**Approval of the Advisory Agreement with the Adviser**

*Nature, Extent, and Quality of Services to be Provided.* The Trustees considered the scope of services to be provided under the Investment Management Agreement, noting that the Adviser will be providing, among other things, a continuous investment program for the Fund, determining the assets to be purchased, retained or sold by each Fund, the provision of related services such as portfolio management compliance services, and the preparation and filing of

**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited) (Continued)**

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certain reports on behalf of the Trust. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to the Fund, including the oversight of the activities and operations of the Sub-Adviser and other service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Fund. In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser's compliance program, including its compliance and regulatory history and information from the Trust's Chief Compliance Officer ("CCO") regarding his review of the Adviser's compliance program. The Board noted that it had received a copy of the Adviser's Form ADV, as well as the responses of the Adviser to a detailed series of questions that included, among other things, information about the Adviser's decision-making process, details about the Fund, and information about the services to be provided by the Adviser. The Board also considered the Adviser's operational capabilities and resources and its experience in managing investment portfolios. In considering the nature, extent, and quality of the services provided by the Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Adviser's management and the quality of the performance of the Adviser's duties, as well as the Board's experience with the Adviser as the investment adviser to other series of the Trust. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to the Fund by the Adviser.

*Performance.* Because the Fund had not yet commenced operations, there were no historical performance records to consider. The Board was presented with information about the Fund's investment strategies. The Board noted that neither the Adviser nor the Sub-Adviser currently manage a comparable exchange-traded fund ("ETF"), mutual fund, or managed account with a performance track record for comparison. The Board considered the presentation by the Adviser and the experience of its personnel and determined that the Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Adviser had the overall capability to perform its duties with respect to the Funds under the Investment Management Agreement, and that the Adviser and the Sub-Adviser were expected to obtain an acceptable level of investment returns for the Fund's shareholders.

*Fees and Expenses.* Regarding the costs of the services to be provided by the Adviser, the Board considered, among other expense data, a comparison of the Fund's proposed unitary fee compared to the advisory fee and expenses of its most direct competitors as identified by the Adviser (the "Selected Peer Group"). The Board noted that while it found the comparative data provided by the generally useful, it recognized its limitations, including potential differences in the investment strategies of the Fund relative to the strategies of the funds in the Selected Peer Group, as well as the level, quality and nature of the services to be provided by the Adviser with respect to the Fund. The Board noted that the proposed unitary fee was within the range of advisory fees and expense ratios for the Selected Peer Group. The Board also took into account management's discussion of the Fund's proposed unitary fee and the differences in the Fund's strategy from the Selected Peer Group. In considering the level of the advisory and sub-advisory fee with respect to the Fund, the Board also noted that the Adviser and Sub-Adviser do not manage any other accounts with a similar investment strategy. Based on its review, the Board concluded that the unitary fee appeared to be competitive and is otherwise reasonable in light of the information provided.

*Cost of Services to be Provided and Profitability.* The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser, including the methodology underlying such projection. The Board took into consideration that the advisory fee for the Fund was a "unitary fee," meaning the Fund would pay no expenses other than the advisory fee, 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, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser would be responsible for compensating the Trust's other service providers, including the Sub-Adviser, and paying the Fund's other expenses out of its own revenue and resources. The Board also evaluated the compensation and benefits expected to be received by the Adviser from its relationship with the Fund, taking into account the Adviser's anticipated profitability analysis with respect to the Fund and the financial resources the Adviser had committed and proposed to commit to its business. The Board determined took into account that the Fund had not yet commenced operations and consequently, the future size of the Fund and the Adviser's future profitability were generally unpredictable.



**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited) (Continued)**

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*Economies of Scale.* The Board noted that the Adviser might realize economies of scale in managing the Fund as assets grow in size. The Board noted, however, that any economies would, to some degree, be shared with the Fund's shareholders through the Fund's unitary fee structure. In the event there were to be significant asset growth in the Fund, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

*Benefits.* The Board considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the Fund. The Board considered the Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Adviser does not intend to utilize soft dollars with respect to the Fund. The Board further considered that Adviser does not use any affiliated brokers to execute portfolio transactions. The Board noted there were currently no distribution or service fees being paid by the Fund to the Adviser or its affiliates. The Board considered that the Adviser may receive some form of reputational benefit from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Adviser would receive from its relationship with the Fund are reasonable and appropriate.

*Conclusion.* No single factor was determinative of the Board's decision to approve the Investment Management Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of the Investment Management Agreement, including the compensation payable thereunder, were fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Investment Management Agreement for an initial term of two years was in the best interests of the Fund and its shareholders.

**Approval of the Sub-Advisory Agreement with the Sub-Adviser**

*Nature, Extent, and Quality of Services to be Provided.* The Board considered the scope of services to be provided to the Fund under the Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to the Fund. The Board noted the responsibilities that the Sub-Adviser would have as the Fund's investment sub-adviser, including: responsibility for the management of the securities and other assets of the Fund, subject to the supervision and oversight of the Adviser; executing placement of orders and selection of brokers or dealers for such orders; general portfolio compliance with relevant law; responsibility for daily monitoring of portfolio exposures and quarterly reporting to the Board; proxy voting with respect to securities held by the Fund.

In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program, including its compliance and regulatory history, and information from the Trust's CCO regarding his review of the Sub-Adviser's compliance program. The Board further noted that they had received and reviewed materials with regard to the Sub-Adviser, including its responses to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision-making process, details about the Fund, and information about the services to be provided by the Sub-Adviser. The Board also considered the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Sub-Adviser, including those individuals responsible for portfolio management.

In considering the nature, extent, and quality of the services provided by the Sub-Adviser, the Board also took into account its knowledge, acquired through discussions and reports at a prior meeting and in between meetings, of the Sub-Adviser's management and the quality of the performance of the Sub-Adviser's duties, as well as the Board's experience with the Sub-Adviser as the investment sub-adviser to other series of the Trust. The Board concluded, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to the Fund by the Sub-Adviser.

*Performance.* Because the Fund had not yet commenced operations, the Board noted that there was no historical performance records to consider. The Board was presented with information about the Fund's investment strategies. The Board noted that the Sub-Adviser currently did not manage a comparable ETF, mutual fund, or managed account with a performance track record for comparison. The Board considered the presentations by the Adviser and the Sub-Adviser and the experience of the Sub-Adviser's personnel and determined that the Adviser and Sub-Adviser

**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited) (Continued)**

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provided sufficient basis to permit the Board in its business judgment to conclude that the Sub-Adviser had the overall capability to perform its duties with respect to the Funds under the Sub-Advisory Agreement and that the Adviser and Sub-Adviser were expected to obtain an acceptable level of investment returns for the Fund's shareholders.

*Fees and Expenses.* The Board also reviewed information regarding the Fund's proposed sub-advisory fee, including advisory fees and total expense ratios of those funds that might be considered peers of the Fund. Based on its review, the Board concluded that the sub-advisory fee appeared to be competitive and a product of arm's length negotiation and is otherwise reasonable in light of the information provided.

*Costs of Services to be Provided and Profitability.* The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser and Sub-Adviser, including the methodology underlying such projection. The Board considered that the fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from the Fund and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board also took into account the amount of the unitary fee to be retained by the Adviser and the services to be provided with respect to the Fund by the Adviser and further determined that the sub-advisory fee reflected an appropriate allocation of the advisory fee paid to the Adviser given the work to be performed by each firm. The Board also evaluated the compensation and benefits expected to be received by the Sub-Adviser from its relationship with the Fund, taking into account an analysis of the Sub-Adviser's estimated profitability, if any, with respect to the Fund. The Board noted that, because the Sub-Adviser's advisory fee would be paid by the Adviser out of its unitary fee, the Sub-Adviser's profitability is not a material consideration.

*Benefits.* The Board considered the direct and indirect benefits that could be realized by the Sub-Adviser from its relationship with the Fund. The Board considered Sub-Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Sub-Adviser does not intend to utilize soft dollars with respect to the Fund. The Board considered that the Sub-Adviser may receive some form of reputational benefit from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Sub-Adviser would receive from its relationship with the Fund are reasonable and appropriate.

*Economies of Scale.* The Board expressed the view that it currently appeared that the Sub-Adviser might realize economies of scale in managing the Fund as assets grow in size. The Board determined that it would monitor fees as the Fund's assets grow to determine whether economies of scale were being effectively shared with the Fund and its shareholders.

*Conclusion.* No single factor was determinative of the Board's decision to approve the Sub-Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of that Sub-Advisory Agreement, including the compensation payable thereunder, was fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Sub-Advisory Agreement for an initial two-year term was in the best interests of the Fund and its shareholders.

**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited)**

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**Roundhill China Dragons ETF**  
**Roundhill Ether Covered Call Strategy ETF**  
**Roundhill U.S. Equity No Dividend ETF**  
**Roundhill Small Cap ODTE Covered Call Strategy ETF**

At a regularly scheduled meeting held on August 29, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of Roundhill ETF Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an investment management agreement (the “Investment Management Agreement”) between Roundhill Financial Inc. (the “Adviser”) and the Roundhill China Dragons ETF, Roundhill U.S. Equity No Dividend ETF, Roundhill Ether Covered Call Strategy ETF, and Roundhill Small Cap ODTE Covered Call Strategy ETF (each, a “New Fund,” and collectively, the “New Funds”), and a sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Investment Management Agreement, the “Agreements”) between the Adviser, the Trust, and Exchange Traded Concepts, LLC (the “Sub-Adviser”) with respect to each of the New Funds.

Pursuant to Section 15 of the 1940 Act, the Agreements must be approved with respect to each of the New Funds by: (i) the vote of the Board or shareholders of the New Funds; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. In connection with its consideration of such approval, the Board must request and evaluate, and the Adviser and Sub-Adviser are required to furnish, such information as may be reasonably necessary to evaluate the terms of the Agreements.

In addition to the written materials provided to the Board in advance of the Meeting, representatives from the Adviser and Sub-Adviser provided the Board with an overview, during the Meeting, of each New Fund’s proposed strategy, the services proposed to be provided to the New Funds by the Adviser and Sub-Adviser, and additional information about the Adviser’s and Sub-Adviser’s advisory business, including information on investment personnel, financial resources, experience, investment processes, risk management processes and liquidity management, and compliance programs. The representatives from the Adviser discussed the rationale for launching each New Fund, each New Fund’s proposed fees, and the operational aspects of each New Fund. The Board considered the Adviser’s and Sub-Adviser’s presentation and the materials it received in advance of the Meeting, including a memorandum from legal counsel to the Independent Trustees regarding the responsibilities of the Trustees in considering the approval of the Agreements. The Board also noted that the evaluation process with respect to the Adviser and Sub-Adviser is an ongoing one and that in this regard, the Board took into account discussions with management and information provided to the Board at prior meetings and between meetings with respect to the services to be provided by the Adviser and the Sub-Adviser. The Board deliberated on the approval of the Agreements in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of, and request additional materials from, the Adviser and Sub-Adviser. The Independent Trustees also met in executive session with their independent counsel to further discuss the proposed Agreements and the Independent Trustees’ responsibilities relating thereto. The information received and considered by the Board in connection with the Board’s determination to approve the Agreements was both written and oral.

At the Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by the Adviser and Sub-Adviser to the New Funds; (ii) each New Fund’s anticipated expenses and performance; (iii) the cost of the services to be provided and anticipated profits to be realized by the Adviser and Sub-Adviser and their respective affiliates from their relationship with the Trust and the New Funds; (iv) comparative fee and expense data for the New Funds and other investment companies with similar investment objectives; (v) the extent to which economies of scale would be realized as the New Funds grow and whether the overall advisory fee for the New Funds would enable investors to share in the benefits of economies of scale; (vi) any benefits to be derived by the Adviser or Sub-Adviser from the relationship with the Trust and the New Funds, including any fall-out benefits enjoyed by the Adviser or Sub-Adviser; and (vii) other factors the Board deemed relevant. The factors considered and the deliberations by the Board in connection with the approval of the Agreements are set forth below but are not exhaustive of all matters that were discussed by the Board. The Board also took into account the recommendation of the Adviser and considered other factors (including conditions and trends prevailing generally in the economy and the securities markets). In its deliberations, the Board did not

**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited) (Continued)**

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identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors. The Board considered renewal of the Agreements with respect to each Fund separately.

**Approval of the Advisory Agreement with the Adviser**

*Nature, Extent, and Quality of Services to be Provided.* The Trustees considered the scope of services to be provided under the Investment Management Agreement, noting that the Adviser will be providing, among other things, a continuous investment program for each New Fund, determining the assets to be purchased, retained or sold by each New Fund, the provision of related services such as portfolio management compliance services, and the preparation and filing of certain reports on behalf of the Trust. The Trustees reviewed the extensive responsibilities that the Adviser will have as investment adviser to the New Funds, including the oversight of the activities and operations of the Sub-Adviser and other service providers, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the New Funds. In considering the nature, extent, and quality of the services to be provided by the Adviser, the Board considered the quality of the Adviser's compliance program, including its compliance and regulatory history and information from the Trust's Chief Compliance Officer ("CCO") regarding his review of the Adviser's compliance program. The Board noted that it had received a copy of the Adviser's Form ADV, as well as the responses of the Adviser to a detailed series of questions that included, among other things, information about the Adviser's decision-making process, details about the New Funds, and information about the services to be provided by the Adviser. The Board also considered the Adviser's operational capabilities and resources and its experience in managing investment portfolios. In considering the nature, extent, and quality of the services provided by the Adviser, the Board also took into account its knowledge, acquired through discussions and reports at prior meetings and in between meetings, of the Adviser's management and the quality of the performance of the Adviser's duties, as well as the Board's experience with the Adviser as the investment adviser to other series of the Trust. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to each New Fund by the Adviser.

*Performance.* Because the New Funds had not yet commenced operations, there were no historical performance records to consider. The Board was presented with information about each New Fund's investment strategy. The Board noted that neither the Adviser nor the Sub-Adviser currently manage a comparable exchange-traded fund ("ETF"), mutual fund, or managed account with a performance track record for comparison. The Board considered the presentation by the Adviser and the experience of its personnel and determined that the Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Adviser had the overall capability to perform its duties with respect to the New Funds under the Investment Management Agreement, and that the Adviser and the Sub-Adviser were expected to obtain an acceptable level of investment returns for each New Fund's shareholders.

*Fees and Expenses.* Regarding the costs of the services to be provided by the Adviser, the Board considered, among other expense data, a comparison of each New Fund's proposed unitary fee compared to the advisory fee and expenses of its most direct competitors as identified by the Adviser (the "Selected Peer Group"). The Board noted that while it found the comparative data provided by the generally useful, it recognized its limitations, including potential differences in the investment strategies of the New Funds relative to the strategies of the funds in the Selected Peer Group, as well as the level, quality and nature of the services to be provided by the Adviser with respect to the New Funds. The Board noted that the proposed unitary fee was within the range of advisory fees and expense ratios for the Selected Peer Group. The Board also took into account management's discussion of each New Fund's proposed unitary fee and the differences in each New Fund's strategy from the Selected Peer Group. In considering the level of the advisory and sub-advisory fee with respect to the New Funds, the Board also noted that the Adviser and Sub-Adviser do not manage any other accounts with a similar investment strategy. Based on its review, the Board concluded that each New Fund's unitary fee appeared to be competitive and is otherwise reasonable in light of the information provided.

*Cost of Services to be Provided and Profitability.* The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser, including the methodology underlying such projection. The Board took into consideration that the advisory fee for the New Funds was a "unitary fee," meaning the New Funds would pay no expenses other than the advisory fee, 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,



**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited) (Continued)**

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acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser would be responsible for compensating the Trust's other service providers, including the Sub-Adviser, and paying each New Fund's other expenses out of its own revenue and resources. The Board also evaluated the compensation and benefits expected to be received by the Adviser from its relationship with the New Funds, taking into account the Adviser's anticipated profitability analysis with respect to the New Funds and the financial resources the Adviser had committed and proposed to commit to its business. The Board took into account that the New Funds had not yet commenced operations and consequently, the future size of the New Funds and the Adviser's future profitability were generally unpredictable.

*Economies of Scale.* The Board noted the view that the Adviser might realize economies of scale in managing the New Funds as assets grow in size. The Board noted, however, that any economies would, to some degree, be shared with each New Fund's shareholders through each New Fund's unitary fee structure. In the event there were to be significant asset growth in the New Funds, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

*Benefits.* The Board considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the New Funds. The Board considered the Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Adviser does not intend to utilize soft dollars with respect to the New Funds. The Board further considered that Adviser does not use any affiliated brokers to execute portfolio transactions. The Board noted there were currently no distribution or service fees being paid by the New Funds to the Adviser or its affiliates. The Board considered that the Adviser may receive some form of reputational benefit from services rendered to the New Funds, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Adviser would receive from its relationship with the New Funds are reasonable and appropriate.

*Conclusion.* No single factor was determinative of the Board's decision to approve the Investment Management Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of the Investment Management Agreement, including the compensation payable thereunder, were fair and reasonable to the New Funds. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Investment Management Agreement for an initial term of two years was in the best interests of each New Fund and its shareholders.

**Approval of the Sub-Advisory Agreement with the Sub-Adviser**

*Nature, Extent, and Quality of Services to be Provided.* The Board considered the scope of services to be provided to the New Funds under the Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to the New Funds. The Board noted the responsibilities that the Sub-Adviser would have as each New Fund's investment sub-adviser, including: responsibility for the management of the securities and other assets of the New Funds, subject to the supervision and oversight of the Adviser; executing placement of orders and selection of brokers or dealers for such orders; general portfolio compliance with relevant law; responsibility for daily monitoring of portfolio exposures and quarterly reporting to the Board; proxy voting with respect to securities held by the New Funds.

In considering the nature, extent, and quality of the services to be provided by the Sub-Adviser, the Board considered the quality of the Sub-Adviser's compliance program, including its compliance and regulatory history, and information from the Trust's CCO regarding his review of the Sub-Adviser's compliance program. The Board further noted that they had received and reviewed materials with regard to the Sub-Adviser, including its responses to a detailed series of questions that included, among other things, information about the Sub-Adviser's decision-making process, details about the New Funds, and information about the services to be provided by the Sub-Adviser. The Board also considered the Sub-Adviser's resources and capacity with respect to portfolio management, compliance, and operations. The Board also considered, among other things, the professional experience and qualifications of the senior management and key professional personnel of the Sub-Adviser, including those individuals responsible for portfolio management.

**ROUNDHILL ETF TRUST**  
**BOARD CONSIDERATION AND APPROVAL OF ADVISORY AND SUB-ADVISORY**  
**AGREEMENTS (Unaudited) (Continued)**

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In considering the nature, extent, and quality of the services provided by the Sub-Adviser, the Board also took into account its knowledge, acquired through discussions and reports at a prior meeting and in between meetings, of the Sub-Adviser's management and the quality of the performance of the Sub-Adviser's duties, as well as the Board's experience with the Sub-Adviser as the investment sub-adviser to other series of the Trust. The Board concluded, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services to be provided to the New Funds by the Sub-Adviser.

*Performance.* Because the New Funds had not yet commenced operations, the Board noted that there was no historical performance records to consider. The Board was presented with information about each New Fund's investment strategies. The Board noted that the Sub-Adviser currently did not manage a comparable ETF, mutual fund, or managed account with a performance track record for comparison. The Board considered the presentations by the Adviser and the Sub-Adviser and the experience of the Sub-Adviser's personnel and determined that the Adviser and Sub-Adviser provided sufficient basis to permit the Board in its business judgment to conclude that the Sub-Adviser had the overall capability to perform its duties with respect to the New Funds under the Sub-Advisory Agreement and that the Adviser and Sub-Adviser were expected to obtain an acceptable level of investment returns for each New Fund's shareholders.

*Fees and Expenses.* The Board also reviewed information regarding each New Fund's proposed sub-advisory fee, including advisory fees and total expense ratios of those funds that might be considered peers of the New Funds. Based on its review, the Board concluded that the sub-advisory fee appeared to be competitive and a product of arm's length negotiation and is otherwise reasonable in light of the information provided.

*Costs of Services to be Provided and Profitability.* The Board considered the cost of the services to be provided by the Adviser, the proposed advisory and sub-advisory fees, and the estimated profitability projected by the Adviser and Sub-Adviser, including the methodology underlying such projection. The Board considered that the fees to be paid to the Sub-Adviser would be paid by the Adviser from the fee the Adviser received from the New Funds and noted that the fee reflected an arm's-length negotiation between the Adviser and the Sub-Adviser. The Board also took into account the amount of the unitary fee to be retained by the Adviser and the services to be provided with respect to the New Funds by the Adviser and further determined that the sub-advisory fee reflected an appropriate allocation of the advisory fee paid to the Adviser given the work to be performed by each firm. The Board also evaluated the compensation and benefits expected to be received by the Sub-Adviser from its relationship with the New Funds, taking into account an analysis of the Sub-Adviser's estimated profitability, if any, with respect to each New Fund. The Board noted that, because the Sub-Adviser's advisory fee would be paid by the Adviser out of its unitary fee, the Sub-Adviser's profitability is not a material consideration.

*Benefits.* The Board considered the direct and indirect benefits that could be realized by the Sub-Adviser from its relationship with the Fund. The Board considered Sub-Adviser's soft dollar arrangements with respect to portfolio transactions and considered that the Sub-Adviser does not intend to utilize soft dollars with respect to the Fund. The Board considered that the Sub-Adviser may receive some form of reputational benefit from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits the Sub-Adviser would receive from its relationship with the Fund are reasonable and appropriate.

*Economies of Scale.* The Board expressed the view that it currently appeared that the Sub-Adviser might realize economies of scale in managing the New Funds as assets grow in size. The Board determined that it would monitor fees as each New Fund's assets grow to determine whether economies of scale were being effectively shared with the New Funds and its shareholders.

*Conclusion.* No single factor was determinative of the Board's decision to approve the Sub-Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, including those discussed above and other factors, the Board, including separately a majority of the Independent Trustees, determined that the terms of that Sub-Advisory Agreement, including the compensation payable thereunder, was fair and reasonable to the New Funds. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Sub-Advisory Agreement for an initial two-year term was in the best interests of the New Funds and its shareholders.