



ROUNDHILL
INVESTMENTS

Roundhill ETF Trust

Roundhill Bitcoin Covered Call Strategy ETF (YBTC)

**Roundhill China Magnificent Seven ETF
(formerly Roundhill China Dragons ETF) (MAGC)**

Roundhill Daily 2X Long Magnificent Seven ETF (MAGX)

Roundhill Ether Covered Call Strategy ETF (YETH)

Roundhill GLP-1 & Weight Loss ETF (OZEM)

Roundhill Humanoid Robotics ETF (HUMN)

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

Roundhill Magnificent Seven Covered Call ETF (MAGY)

Roundhill Meme Stock ETF (MEME)

**Roundhill Russell 2000 0DTE Covered Call Strategy ETF
(formerly Roundhill Small Cap 0DTE Covered Call Strategy ETF) (RDTE)**

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

Roundhill S&P 500 No Dividend Target ETF (XDIV)

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

Roundhill Uranium ETF (UX)

Roundhill Weekly T-Bill ETF (WEEK)

Annual Financial Statements & Additional Information

December 31, 2025

TABLE OF CONTENTS

	Page
Schedules of Investments	
Roundhill Bitcoin Covered Call Strategy ETF	1
Roundhill China Magnificent Seven 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 Humanoid Robotics ETF	12
Roundhill Innovation-100 0DTE Covered Call Strategy ETF	14
Roundhill Magnificent Seven Covered Call ETF	16
Roundhill Meme Stock ETF	18
Roundhill Russell 2000 0DTE Covered Call Strategy ETF	20
Roundhill S&P 500 0DTE Covered Call Strategy ETF	22
Roundhill S&P 500 No Dividend Target ETF	24
Roundhill S&P 500 Target 20 Managed Distribution ETF	25
Roundhill Uranium ETF	27
Roundhill Weekly T-Bill ETF	29
Statements of Assets and Liabilities	31
Statements of Operations	34
Statements of Changes in Net Assets	37
Financial Highlights	44
Notes to Financial Statements	59
Report of Independent Registered Public Accounting Firm	76
Board Consideration and Approval of Continuation of Advisory Agreement (Unaudited)	78
Additional Information	92

ROUNDHILL BITCOIN COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 3.6%^(a)			
Call Options - 3.6%			
iShares Bitcoin Trust ETF,			
Expiration:			
01/16/2026;			
Exercise Price:			
\$49.72 ^{(b)(c)}	\$223,663,320	45,048	<u>\$ 7,768,077</u>
TOTAL PURCHASED OPTIONS			
(Cost \$12,050,975) . . .			<u>7,768,077</u>
		<u>Par</u>	
SHORT-TERM INVESTMENTS			
U.S. TREASURY BILLS - 104.4%			
3.81%, 01/27/2026 ^(d) . . .		\$224,000,000	<u>223,387,186</u>
TOTAL U.S. TREASURY BILLS			
(Cost \$223,387,186) . . .			<u>223,387,186</u>
		<u>Shares</u>	
MONEY MARKET FUNDS - 0.1%			
First American			
Government			
Obligations Fund -			
Class X, 3.67% ^(e)		143,176	<u>143,176</u>
TOTAL MONEY MARKET FUNDS			
(Cost \$143,176)			<u>143,176</u>
TOTAL INVESTMENTS - 108.1%			
(Cost \$235,581,337) . . .			\$231,298,439
Liabilities in Excess of Other			
Assets - (8.1)%			<u>(17,333,092)</u>
TOTAL NET ASSETS - 100.0% . . .			
			<u><u>\$213,965,347</u></u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Exchange-traded.

(c) 100 shares per contract.

(d) The rate shown is the annualized yield as of December 31, 2025.

(e) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

ROUNDHILL BITCOIN COVERED CALL STRATEGY ETF
SCHEDULE OF WRITTEN OPTIONS
December 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (3.6)%			
Call Options - (0.2)%			
iShares Bitcoin Trust ETF, Expiration: 01/02/2026; Exercise Price: \$51.30 ^{(a)(b)}	\$(223,663,320)	(45,048)	\$ (390,116)
Put Options - (3.4)%			
iShares Bitcoin Trust ETF, Expiration: 01/16/2026; Exercise Price: \$49.72 ^{(a)(b)}	(223,663,320)	(45,048)	<u>(7,318,047)</u>
TOTAL WRITTEN OPTIONS (Premiums received \$11,576,066)			<u><u>\$(7,708,163)</u></u>

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$ 7,768,077	\$ —	\$ 7,768,077
U.S. Treasury Bills	—	223,387,186	—	223,387,186
Money Market Funds	143,176	—	—	143,176
Total Investments	<u>\$ 143,176</u>	<u>\$231,155,263</u>	<u>\$ —</u>	<u>\$231,298,439</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (7,708,163)	\$ —	\$ (7,708,163)
Total Investments	<u>\$ —</u>	<u>\$ (7,708,163)</u>	<u>\$ —</u>	<u>\$ (7,708,163)</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 CHINA MAGNIFICENT SEVEN ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>	
COMMON STOCKS - 26.4%			Par amount is in USD unless otherwise indicated.
Auto Manufacturers - 2.5%			Percentages are stated as a percent of net assets.
BYD Co. Ltd. - ADR	39,954	\$ 483,843	ADR - American Depositary Receipt
Internet - 15.8%			LLC - Limited Liability Company
Alibaba Group Holding Ltd. - ADR.	4,984	730,555	(a) Non-income producing security.
Meituan - ADR ^(a)	15,827	417,674	(b) All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$1,495,489.
PDD Holdings, Inc. - ADR ^{(a)(b)}	11,361	1,288,224	(c) The rate shown is the annualized yield as of December 31, 2025.
Tencent Holdings Ltd. - ADR.	7,943	608,037	(d) All or a portion of security has been pledged as collateral for swap contracts. The fair value of assets committed as collateral as of December 31, 2025 is \$2,992,650.
		<u>3,044,490</u>	(e) The rate shown represents the 7-day annualized yield as of December 31, 2025.
Software - 3.2%			
NetEase, Inc. - ADR ^(b)	4,453	612,822	
Telecommunications - 4.9%			
Xiaomi Corp. - ADR ^(a)	36,900	929,511	
TOTAL COMMON STOCKS			
(Cost \$5,621,375)		<u>5,070,666</u>	
	<u>Par</u>		
SHORT-TERM INVESTMENTS			
U.S. TREASURY BILLS - 51.9%			
3.81%, 01/27/2026 ^{(c)(d)}	\$10,000,000	9,972,642	
TOTAL U.S. TREASURY BILLS			
(Cost \$9,972,642)		<u>9,972,642</u>	
	<u>Shares</u>		
MONEY MARKET FUNDS - 19.7%			
First American Government Obligations Fund - Class X, 3.67% ^(e)	3,789,326	3,789,326	
TOTAL MONEY MARKET FUNDS			
(Cost \$3,789,326)		<u>3,789,326</u>	
	<u>Units</u>		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 8.0%			
Mount Vernon Liquid Assets Portfolio, LLC, 3.86% ^(e)	1,545,499	1,545,499	
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING			
(Cost \$1,545,499)		<u>1,545,499</u>	
TOTAL INVESTMENTS - 106.0%			
(Cost \$20,928,842)		\$20,378,133	
Liabilities in Excess of Other Assets - (6.0)%		<u>(1,145,468)</u>	
TOTAL NET ASSETS - 100.0%		<u>\$19,232,665</u>	

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

ROUNDHILL CHINA MAGNIFICENT SEVEN ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

December 31, 2025

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	12/08/2026	\$2,021,338	\$ 333,651
BYD Co. Ltd.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	12/08/2026	2,255,148	(112,784)
Meituan	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	12/08/2026	2,322,030	(12,577)
NetEase, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	12/08/2026	2,123,201	(63,154)
PDD Holdings, Inc.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	12/08/2026	1,452,072	(179,715)
Tencent Holdings Ltd.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	12/08/2026	2,130,004	287,960
Xiaomi Corp.	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	12/08/2026	1,812,295	343,911
Net Unrealized Appreciation (Depreciation)							\$ 597,292

There are no upfront payments or receipts associated with total return swaps in the Fund as of December 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.88% as of December 31, 2025.

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Common Stocks	\$5,070,666	\$ —	\$ —	\$ 5,070,666
U.S. Treasury Bills	—	9,972,642	—	9,972,642
Money Market Funds	3,789,326	—	—	3,789,326
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	1,545,499
Total Investments	\$8,859,992	\$9,972,642	\$ —	\$20,378,133
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 965,522	\$ —	\$ 965,522
Total Other Financial Instruments	\$ —	\$ 965,522	\$ —	\$ 965,522
Liabilities:				
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ (368,230)	\$ —	\$ (368,230)
Total Other Financial Instruments	\$ —	\$ (368,230)	\$ —	\$ (368,230)

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of December 31, 2025.

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

^(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$1,545,499 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

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

ROUNDHILL CHINA MAGNIFICENT SEVEN ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
December 31, 2025

Allocation of Portfolio Holdings by Country as of December 31, 2025
(% of Net Assets)

China	\$ 3,051,887	15.9%
Ireland	1,288,224	6.7
Hong Kong	730,555	3.8
United States	15,307,467	79.6
Liabilities in Excess of Other Assets	<u>(1,145,468)</u>	<u>(6.0)</u>
	<u>\$19,232,665</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, 2025

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 25.0%		
Roundhill Magnificent Seven ETF ^{(a)(b)} . . .	279,823	<u>\$18,457,125</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$12,609,388)		<u>18,457,125</u>
	<u>Par</u>	
SHORT-TERM INVESTMENTS		
U.S. TREASURY BILLS - 47.4%		
3.81%, 01/27/2026 ^{(c)(d)}	\$35,000,000	<u>34,904,248</u>
TOTAL U.S. TREASURY BILLS (Cost \$34,904,248)		<u>34,904,248</u>
	<u>Shares</u>	
MONEY MARKET FUNDS - 3.1%		
First American Government Obligations Fund - Class X, 3.67% ^(e)	2,285,998	<u>2,285,998</u>
TOTAL MONEY MARKET FUNDS (Cost \$2,285,998)		<u>2,285,998</u>
	<u>Units</u>	
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 2.0%		
Mount Vernon Liquid Assets Portfolio, LLC, 3.86% ^(e)	1,443,075	<u>1,443,075</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$1,443,075)		<u>1,443,075</u>
TOTAL INVESTMENTS - 77.5% (Cost \$51,242,709)		<u>\$57,090,446</u>
Other Assets in Excess of Liabilities - 22.5%		<u>16,540,131</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$73,630,577</u></u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

(a) All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$1,404,948.

(b) Affiliated security as defined by the Investment Company Act of 1940.

(c) The rate shown is the annualized yield as of December 31, 2025.

(d) All or a portion of security has been pledged as collateral for swap contracts. The fair value of assets committed as collateral as of December 31, 2025 is \$25,637,035, which included \$15,661,535 with Goldman Sachs and \$9,975,500 with Nomura Securities International, Inc.

(e) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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, 2025

Reference Entity	Counterparty	Pay/ Receive Reference Entity	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Roundhill Magnificent Seven ETF*	Goldman Sachs	Receive	OBFR + 1.20%	Termination	01/12/2026	\$ 69,559,833	\$ 3,238,371
Roundhill Magnificent Seven ETF*	Nomura Securities International, Inc.	Receive	OBFR + 1.50%	Termination	05/26/2026	59,205,3662	14,787,646
Net Unrealized Appreciation (Depreciation)							<u>\$18,026,017</u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of December 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.88% as of December 31, 2025.

* Swap on affiliated security (Note 2).

	Level 1	Level 2	Level 3	Total
<u>Investments:</u>				
Exchange Traded Funds	\$18,457,125	\$ —	\$ —	\$18,457,125
U.S. Treasury Bills	—	34,904,248	—	34,904,248
Money Market Funds	2,285,998	—	—	2,285,998
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	1,443,075
Total Investments	<u>\$20,743,123</u>	<u>\$34,904,248</u>	<u>\$ —</u>	<u>\$57,090,446</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$18,026,017	\$ —	\$18,026,017
Total Other Financial Instruments	<u>\$ —</u>	<u>\$18,026,017</u>	<u>\$ —</u>	<u>\$18,026,017</u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of December 31, 2025.

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

^(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$1,443,075 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

TRANSACTIONS WITH AFFILIATES

	Value as of December 31, 2024	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2025	Shares as of December 31, 2025	Dividend/ Interest Income	Capital Gain Distributions from Underlying Funds
Roundhill Magnificent Seven ETF	\$ —	\$53,493,598	\$(56,451,165)	\$15,566,955	\$5,847,737	\$18,457,125	279,823	\$273,157	\$ —
	<u>\$ —</u>	<u>\$53,493,598</u>	<u>\$(56,451,165)</u>	<u>\$15,566,955</u>	<u>\$5,847,737</u>	<u>\$18,457,125</u>	<u>279,823</u>	<u>\$273,157</u>	<u>\$ —</u>

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

ROUNDHILL ETHER COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 4.8%^(a)			
Call Options - 4.8%^{(b)(c)}			
iShares Ethereum Trust ETF, Expiration: 01/16/2026; Exercise Price: \$22.00 . . .	\$28,037,500	12,500	\$ 1,631,250
Proshares Ether ETF, Expiration: 01/15/2026; Exercise Price: \$37.20	80,891,400	21,745	<u>3,631,415</u>
TOTAL PURCHASED OPTIONS (Cost \$5,102,971)			<u>5,262,665</u>
		<u>Par</u>	
SHORT-TERM INVESTMENTS			
U.S. TREASURY BILLS - 99.1%			
3.81%, 01/27/2026 ^{(d)(e)}		\$108,000,000	<u>107,704,767</u>
TOTAL U.S. TREASURY BILLS (Cost \$107,704,767)			<u>107,704,767</u>
		<u>Shares</u>	
MONEY MARKET FUNDS - 0.7%			
First American Government Obligations Fund - Class X, 3.67% ^(f)		771,112	<u>771,112</u>
TOTAL MONEY MARKET FUNDS (Cost \$771,112)			<u>771,112</u>
TOTAL INVESTMENTS - 104.6% (Cost \$113,578,850)			\$113,738,544
Liabilities in Excess of Other Assets - (4.6)%			<u>(4,992,186)</u>
TOTAL NET ASSETS - 100.0%			<u>\$108,746,358</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) 100 shares per contract.
- (c) Exchange-traded.
- (d) The rate shown is the annualized yield as of December 31, 2025.
- (e) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (f) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

ROUNDHILL ETHER COVERED CALL STRATEGY ETF
SCHEDULE OF WRITTEN OPTIONS
December 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (4.6)%^{(a)(b)}			
Call Options - (0.4)%			
iShares Ethereum Trust ETF, Expiration: 01/02/2026; Exercise Price: \$23.00	\$(28,037,500)	(12,500)	\$ (125,000)
Proshares Ether ETF, Expiration: 01/02/2026; Exercise Price: \$38.51	(80,891,400)	(21,745)	<u>(282,685)</u>
Total Call Options			<u>(407,685)</u>
Put Options - (4.2)%			
iShares Ethereum Trust ETF, Expiration: 01/16/2026; Exercise Price: \$22.00	(28,037,500)	(12,500)	(1,025,000)
Proshares Ether ETF, Expiration: 01/15/2026; Exercise Price: \$37.20	(80,891,400)	(21,745)	<u>(3,566,180)</u>
Total Put Options			<u>(4,591,180)</u>
TOTAL WRITTEN OPTIONS (Premiums received \$13,448,969)			<u><u>\$(4,998,865)</u></u>

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) Exchange-traded.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$ 5,262,665	\$ —	\$ 5,262,665
U.S. Treasury Bills	—	107,704,767	—	107,704,767
Money Market Funds	<u>771,112</u>	<u>—</u>	<u>—</u>	<u>771,112</u>
Total Investments	<u>\$ 771,112</u>	<u>\$112,967,432</u>	<u>\$ —</u>	<u>\$113,738,544</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (4,998,865)	\$ —	\$ (4,998,865)
Total Investments	<u>\$ —</u>	<u>\$ (4,998,865)</u>	<u>\$ —</u>	<u>\$ (4,998,865)</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, 2025

	<u>Shares</u>	<u>Value</u>	
COMMON STOCKS - 99.7%			Percentages are stated as a percent of net assets.
Biotechnology - 27.2%^(a)			ADR - American Depositary Receipt
			LLC - Limited Liability Company
			PLC - Public Limited Company
Amgen, Inc.	4,855	\$ 1,589,090	(a) To the extent that the Fund invests more heavily in a particular
Biohaven Ltd. ^{(b)(c)}	69,585	785,615	industries or sectors of the economy, its performance will be
Gilead Sciences, Inc.	6,839	839,419	especially sensitive to developments that significantly affect those
Gubra AS.	14,172	1,153,219	industries or sectors.
Innovent Biologics, Inc. ^{(b)(d)}	142,500	1,395,982	(b) Non-income producing security.
Regeneron Pharmaceuticals, Inc.	1,630	1,258,148	(c) All or a portion of this security is on loan as of December 31, 2025.
Scholar Rock Holding Corp. ^{(b)(c)}	19,451	856,816	The fair value of these securities was \$2,148,605.
Structure Therapeutics, Inc. - ADR ^(b)	25,981	1,806,978	(d) Security is exempt from registration pursuant to Rule 144A under
Viking Therapeutics, Inc. ^{(b)(c)}	55,565	1,954,777	the Securities Act of 1933, as amended. These securities may only
WaVe Life Sciences Ltd. ^(b)	25,615	435,455	be resold in transactions exempt from registration to qualified
		<u>12,075,499</u>	institutional investors. As of December 31, 2025, the value of
			these securities total \$2,897,381 or 6.5% of the Fund's net assets.
Pharmaceuticals - 72.5%^(a)			(e) The rate shown represents the 7-day annualized yield as of
Ascleptis Pharma, Inc. ^{(b)(d)}	1,026,000	1,501,399	December 31, 2025.
AstraZeneca PLC - ADR	15,423	1,417,836	
Chugai Pharmaceutical Co. Ltd.	33,400	1,756,459	
CSPC Pharmaceutical Group Ltd.	790,000	855,618	
Eli Lilly & Co.	6,607	7,100,411	
Hanmi Pharm Co. Ltd.	4,841	1,518,956	
Novo Nordisk AS - ADR	171,668	8,734,468	
Pfizer, Inc.	71,190	1,772,631	
Rhythm Pharmaceuticals, Inc. ^(b)	6,080	650,803	
Roche Holding AG.	4,484	1,857,556	
Shanghai Fosun Pharmaceutical Group			
Co. Ltd. - Class H	565,000	1,419,124	
Shionogi & Co. Ltd.	34,200	619,874	
United Laboratories International			
Holdings Ltd.	606,000	902,363	
Zealand Pharma AS ^(b)	27,496	2,016,500	
		<u>32,123,998</u>	
TOTAL COMMON STOCKS			
(Cost\$42,748,254)		<u>44,199,497</u>	
	<u>Units</u>		
SHORT-TERM INVESTMENTS			
INVESTMENTS PURCHASED WITH			
PROCEEDS FROM SECURITIES			
LENDING - 5.0%			
Mount Vernon Liquid Assets Portfolio,			
LLC, 3.86% ^(c)	2,222,059	2,222,059	
TOTAL INVESTMENTS PURCHASED			
WITH PROCEEDS FROM			
SECURITIES LENDING			
(Cost\$2,222,059)		<u>2,222,059</u>	
TOTAL INVESTMENTS - 104.7%			
(Cost \$44,970,313)		\$46,421,556	
Liabilities in Excess of Other			
Assets - (4.7)%		<u>(2,092,529)</u>	
TOTAL NET ASSETS - 100.0%		<u>\$44,329,027</u>	

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

ROUNDHILL GLP-1 & WEIGHT LOSS ETF
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$44,199,497	\$ —	\$ —	\$44,199,497
Investments Purchased with Proceeds from Securities				
Lending ^(a)	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,222,059</u>
Total Investments	<u>\$44,199,497</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$46,421,556</u>

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

^(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$2,222,059 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Allocation of Portfolio Holdings by Country as of December 31, 2025
(% of Net Assets)

United States	\$20,836,747	47.0%
Denmark	11,904,187	26.9
China	5,172,123	11.6
Japan	2,376,333	5.4
Switzerland	1,857,556	4.2
South Korea	1,518,956	3.4
United Kingdom	1,417,836	3.2
Hong Kong	902,363	2.0
Singapore	435,455	1.0
Liabilities in Excess of Other Assets	<u>(2,092,529)</u>	<u>(4.7)</u>
	<u>\$44,329,027</u>	<u>100.0%</u>

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

ROUNDHILL HUMANOID ROBOTICS ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.8%			QUALCOMM, Inc.	4,955	\$ 847,553
Aerospace/Defense - 1.7%			Teradyne, Inc.	5,882	1,138,520
Kawasaki Heavy Industries Ltd.	8,500	\$ 562,889			<u>4,534,588</u>
Auto Manufacturers - 18.1%			Software - 0.7%		
Hyundai Motor Co.	5,029	1,035,089	Cambricon Technologies Corp. Ltd. - Class A ^(a)	1,256	<u>243,637</u>
Tesla, Inc. ^(a)	7,211	3,242,931	Telecommunications - 2.3%		
XPeng, Inc. - ADR ^{(a)(b)}	89,196	<u>1,808,895</u>	Xiaomi Corp. - Class B ^{(a)(d)}	153,400	<u>774,538</u>
		<u>6,086,915</u>	TOTAL COMMON STOCKS		
Auto Parts & Equipment - 4.0%			(Cost \$31,782,868).		
Mobileye Global, Inc. - Class A ^(a)	45,979	480,021			<u>33,576,377</u>
Schaeffler AG	88,020	864,218			
		<u>1,344,239</u>			<u>Units</u>
Electrical Components & Equipment - 2.8%			SHORT-TERM INVESTMENTS		
ABB Ltd.	12,586	939,021	INVESTMENTS PURCHASED WITH		
Electronics - 3.9%			PROCEEDS FROM SECURITIES		
Hesai Group - ADR ^{(a)(b)}	28,905	647,472	LENDING - 6.9%		
RoboSense Technology Co. Ltd. ^(a)	145,000	681,827	Mount Vernon Liquid Assets Portfolio, LLC, 3.86% ^(c)	2,327,542	<u>2,327,542</u>
		<u>1,329,299</u>	TOTAL INVESTMENTS PURCHASED		
Internet - 5.7%			WITH PROCEEDS FROM		
Alphabet, Inc. - Class A	2,211	692,043	SECURITIES LENDING		
Amazon.com, Inc. ^(a)	3,852	889,119	(Cost \$2,327,542).		
Meta Platforms, Inc. - Class A	529	349,187			<u>2,327,542</u>
		<u>1,930,349</u>	TOTAL INVESTMENTS - 106.7%		
Machinery-Diversified - 43.0%^(c)			(Cost \$34,110,410).		
Doosan Robotics, Inc. ^(a)	16,784	908,786	Liabilities in Excess of		
FANUC Corp.	17,900	694,782	Other Assets - (6.7%)		
Harmonic Drive Systems, Inc.	58,100	1,401,116			<u>(2,250,170)</u>
Hexagon AB - Class B	78,546	932,962	TOTAL NET ASSETS - 100.0%		
Keyence Corp.	1,500	542,410			<u>\$33,653,749</u>
Leader Harmonious Drive Systems Co. Ltd. - Class A	51,375	1,412,268	Percentages are stated as a percent of net assets.		
Nabtesco Corp.	37,700	901,462	ADR - American Depositary Receipt		
Rainbow Robotics ^(a)	5,235	1,709,811	LLC - Limited Liability Company		
Rockwell Automation, Inc.	671	261,066	^(a) Non-income producing security.		
Shenzhen Dobot Corp. Ltd. - Class H ^(a)	282,800	1,376,304	^(b) All or a portion of this security is on loan as of December 31, 2025. The fair value of these securities was \$2,180,255.		
THK Co. Ltd.	10,600	270,976	^(c) To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.		
UBTech Robotics Corp. Ltd. - Class H ^(a)	208,250	3,379,196	^(d) 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, 2025, the value of these securities total \$774,538 or 2.3% of the Fund's net assets.		
Yaskawa Electric Corp.	22,000	667,530	^(e) The rate shown represents the 7-day annualized yield as of December 31, 2025.		
		<u>14,458,669</u>			
Metal Fabricate/Hardware - 2.4%					
RBC Bearings, Inc. ^(a)	597	267,713			
SKF AB - Class B	10,259	273,535			
Timken Co. ^(b)	3,251	273,506			
		<u>814,754</u>			
Miscellaneous Manufacturing - 1.7%					
Hiwin Technologies Corp.	90,290	557,479			
Semiconductors - 13.5%					
Advanced Micro Devices, Inc. ^(a)	2,541	544,180			
NVIDIA Corp.	8,020	1,495,730			
Ouster, Inc. ^(a)	23,503	508,605			

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

ROUNDHILL HUMANOID ROBOTICS ETF
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$33,576,377	\$ —	\$ —	\$33,576,377
Investments Purchased with Proceeds from Securities				
Lending ^(a)	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,327,542</u>
Total Investments	<u><u>\$33,576,377</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$35,903,919</u></u>

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

^(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$2,327,542 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

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

ROUNDHILL INNOVATION-100 0DTE COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>	
				Percentages are stated as a percent of net assets.
PURCHASED OPTIONS - 90.9% ^(a)				(a) Non-income producing security.
Call Options - 90.9%				(b) Exchange-traded.
Nasdaq 100 Stock Index ^{(b)(c)}				(c) 100 shares per contract.
Expiration: 03/20/2026;				(d) Affiliated security as defined by the Investment Company Act of 1940.
Exercise Price:				(e) The rate shown represents the 7-day annualized yield as of December 31, 2025.
\$1,947.25	\$ 93,424,445	37	\$ 86,135,815	
Expiration: 06/18/2026;				
Exercise Price:				
\$2,177.00	232,298,620	92	212,177,673	
Expiration: 09/18/2026;				
Exercise Price:				
\$2,250.00	179,273,935	71	163,213,439	
Expiration: 12/18/2026;				
Exercise Price:				
\$2,450.10	224,723,665	89	202,668,361	
Expiration: 03/19/2027;				
Exercise Price:				
\$2,510.15	189,373,875	75	<u>170,386,390</u>	
TOTAL PURCHASED OPTIONS			<u>834,581,678</u>	
(Cost \$756,723,452) . . .				
		<u>Shares</u>		
EXCHANGE TRADED FUNDS - 5.2%				
Roundhill Weekly T-Bill ETF ^(d)		479,558	<u>47,989,369</u>	
TOTAL EXCHANGE TRADED FUNDS			<u>47,989,369</u>	
(Cost \$47,974,983) . . .				
SHORT-TERM INVESTMENTS				
MONEY MARKET FUNDS - 4.3%				
First American Government Obligations Fund - Class X, 3.67% ^(e)		39,814,835	<u>39,814,835</u>	
TOTAL MONEY MARKET FUNDS			<u>39,814,835</u>	
(Cost \$39,814,835) . . .				
TOTAL INVESTMENTS - 100.4%			\$922,385,882	
(Cost \$844,513,270) . . .				
Liabilities in Excess of Other Assets - (0.4)% . . .			<u>(4,069,948)</u>	
TOTAL NET ASSETS - 100.0% . . .			<u>\$918,315,934</u>	

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

ROUNDHILL INNOVATION-100 0DTE COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$834,581,678	\$ —	\$834,581,678
Exchange Traded Funds	47,989,369	—	—	47,989,369
Money Market Funds	39,814,835	—	—	39,814,835
Total Investments	<u>\$87,804,204</u>	<u>\$834,581,678</u>	<u>\$ —</u>	<u>\$922,385,882</u>

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

TRANSACTIONS WITH AFFILIATES

	Value as of December 31, 2024	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2025	Shares as of December 31, 2025	Dividend/ Interest Income	Capital Gain Distributions from Underlying Funds
Roundhill Weekly T-Bill ETF	\$ —	\$47,974,982	\$ —	\$ —	\$14,387	\$47,989,369	479,558	\$1,272,382	\$ —
	<u>\$ —</u>	<u>\$47,974,982</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$14,387</u>	<u>\$47,989,369</u>	<u>479,558</u>	<u>\$1,272,382</u>	<u>\$ —</u>

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

ROUNDHILL MAGNIFICENT SEVEN COVERED CALL ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 97.6%		
Roundhill Magnificent Seven ETF ^{(a)(b)(c)} . . .	3,420,800	<u>\$225,635,968</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$214,283,280)		<u>225,635,968</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 2.4%		
First American Government Obligations Fund - Class X, 3.67% ^(d)	5,653,222	<u>5,653,222</u>
TOTAL MONEY MARKET FUNDS (Cost \$5,653,222)		<u>5,653,222</u>
TOTAL INVESTMENTS - 100.0% (Cost \$219,936,502)		\$231,289,190
Other Assets in Excess of Liabilities - 0.0% ^(e)		<u>47,269</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$231,336,459</u></u>

Percentages are stated as a percent of net assets.

- (a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (b) Affiliated security as defined by the Investment Company Act of 1940.
- (c) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (d) The rate shown represents the 7-day annualized yield as of December 31, 2025.
- (e) Represents less than 0.05% of net assets.

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

ROUNDHILL MAGNIFICENT SEVEN COVERED CALL ETF
SCHEDULE OF WRITTEN OPTIONS
December 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (0.0)%^(a)			
Call Options - (0.0)%^(a)			
Roundhill Magnificent Seven ETF ^{(b)(c)(d)}			
Expiration: 01/02/2026; Exercise Price: \$66.46	\$ (5,144,880)	(780)	\$ (780)
Expiration: 01/02/2026; Exercise Price: \$67.15	(3,601,416)	(546)	(2,129)
Expiration: 01/02/2026; Exercise Price: \$67.91	(216,889,672)	(32,882)	<u>(30,580)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$1,532,403)			<u>\$ (33,489)</u>

Percentages are stated as a percent of net assets.

- (a) Represents less than 0.05% of net assets.
- (b) Exchange-traded.
- (c) 100 shares per contract.
- (d) Option on affiliated security.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$225,635,968	\$ —	\$ —	\$225,635,968
Money Market Funds	<u>5,653,222</u>	<u>—</u>	<u>—</u>	<u>5,653,222</u>
Total Investments	<u>\$231,289,190</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$231,289,190</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (33,489)	\$ —	\$ (33,489)
Total Investments	<u>\$ —</u>	<u>\$ (33,489)</u>	<u>\$ —</u>	<u>\$ (33,489)</u>

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

TRANSACTIONS WITH AFFILIATES

	<u>Value as of April 22, 2025^(a)</u>	<u>Additions</u>	<u>Reductions</u>	<u>Realized Gain (Loss)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value as of December 31, 2025</u>	<u>Shares as of December 31, 2025</u>	<u>Income</u>	<u>Capital Gain Distributions from Underlying Funds</u>
Roundhill Magnificent Seven ETF	\$ —	\$264,446,119	\$(51,305,413)	\$1,142,574	\$11,352,688	\$225,635,968	3,420,800	\$3,263,171	\$ —

- (a) Inception date of Fund.

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

ROUNDHILL MEME STOCK ETF
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$18,811,761	\$ —	\$ —	\$18,811,761
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	730,319
Money Market Funds	79,380	—	—	79,380
Total Investments	<u>\$18,891,141</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$19,621,460</u>

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

^(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$730,319 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

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

ROUNDHILL RUSSELL 2000 0DTE COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 89.3%^(a)			
Call Options - 89.3%			
Russell 2000 Index ^{(b)(c)}			
Expiration: 03/20/2026;			
Exercise Price: \$188.51 . . .	\$ 4,467,433	18	\$ 4,115,538
Expiration: 09/18/2026;			
Exercise Price: \$225.17 . . .	13,898,679	56	12,556,274
Expiration: 12/18/2026;			
Exercise Price: \$246.20 . . .	86,370,364	348	77,119,615
Expiration: 03/19/2027;			
Exercise Price: \$252.30 . . .	56,835,670	229	<u>50,532,015</u>
TOTAL PURCHASED OPTIONS			
(Cost \$142,448,502)			<u>144,323,442</u>
		<u>Shares</u>	
EXCHANGE TRADED FUNDS - 7.4%			
Roundhill Weekly T-Bill			
ETF ^(d)		118,679	<u>11,876,208</u>
TOTAL EXCHANGE TRADED FUNDS			
(Cost \$11,872,647)			<u>11,876,208</u>
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 3.5%			
First American Government			
Obligations Fund -			
Class X, 3.67% ^(e)		5,735,743	<u>5,735,743</u>
TOTAL MONEY MARKET FUNDS			
(Cost \$5,735,743)			<u>5,735,743</u>
TOTAL INVESTMENTS - 100.2%			
(Cost \$160,056,892)			\$161,935,393
Liabilities in Excess of Other			
Assets - (0.2%)			<u>(336,148)</u>
TOTAL NET ASSETS - 100.0%			
			<u>\$161,599,245</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Exchange-traded.
- (c) 100 shares per contract.
- (d) Affiliated security as defined by the Investment Company Act of 1940.
- (e) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

ROUNDHILL RUSSELL 2000 0DTE COVERED CALL STRATEGY ETF
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$144,323,442	\$ —	\$144,323,442
Exchange Traded Funds	11,876,208	—	—	11,876,208
Money Market Funds	<u>5,735,743</u>	<u>—</u>	<u>—</u>	<u>5,735,743</u>
Total Investments	<u>\$ 17,611,951</u>	<u>\$144,323,442</u>	<u>\$ —</u>	<u>\$161,935,393</u>

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

TRANSACTIONS WITH AFFILIATES

	Value as of December 31, 2024	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2025	Shares as of December 31, 2025	Dividend/ Interest Income	Capital Gain Distributions from Underlying Funds
Roundhill Weekly T-Bill ETF	\$ —	\$11,872,647	\$ —	\$ —	\$3,561	\$11,876,208	118,679	\$314,884	\$ —
	<u>\$ —</u>	<u>\$11,872,647</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,561</u>	<u>\$11,876,208</u>	<u>118,679</u>	<u>\$314,884</u>	<u>\$ —</u>

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, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 89.7%^(a)			
Call Options - 89.7%			
S&P 500 Index ^{(b)(c)}			
Expiration: 06/18/2026;			
Exercise Price: \$600.00 . . .	\$ 10,268,250	15	\$ 9,329,850
Expiration: 09/18/2026;			
Exercise Price: \$637.00 . . .	13,006,450	19	11,740,227
Expiration: 12/18/2026;			
Exercise Price: \$663.60 . . .	138,279,100	202	124,082,043
Expiration: 03/19/2027;			
Exercise Price: \$678.80 . . .	213,579,600	312	<u>190,948,430</u>
TOTAL PURCHASED OPTIONS			
(Cost \$328,618,692)			<u>336,100,550</u>
		<u>Shares</u>	
EXCHANGE TRADED FUNDS - 7.1%			
Roundhill Weekly T-Bill			
ETF ^(d)		264,576	<u>26,476,121</u>
TOTAL EXCHANGE TRADED FUNDS			
(Cost \$26,468,183)			<u>26,476,121</u>
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 0.5%			
First American Government			
Obligations Fund - Class X, 3.67% ^(e)		2,060,687	<u>2,060,687</u>
TOTAL MONEY MARKET FUNDS			
(Cost \$2,060,687)			<u>2,060,687</u>
TOTAL INVESTMENTS - 97.3%			
(Cost \$357,147,562)			\$364,637,358
Other Assets in Excess of			
Liabilities - 2.7%			<u>10,052,618</u>
TOTAL NET ASSETS - 100.0%			
			<u>\$374,689,976</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Exchange-traded.
- (c) 100 shares per contract.
- (d) Affiliated security as defined by the Investment Company Act of 1940.
- (e) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$336,100,550	\$ —	\$336,100,550
Exchange Traded Funds	26,476,121	—	—	26,476,121
Money Market Funds	<u>2,060,687</u>	<u>—</u>	<u>—</u>	<u>2,060,687</u>
Total Investments	<u>\$ 28,536,808</u>	<u>\$336,100,550</u>	<u>\$ —</u>	<u>\$364,637,358</u>

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

TRANSACTIONS WITH AFFILIATES

	Value as of December 31, 2024	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value as of December 31, 2025	Shares as of December 31, 2025	Dividend/ Interest Income	Capital Gain Distributions from Underlying Funds
Roundhill Weekly T-Bill ETF	\$ —	<u>\$26,468,183</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$7,938</u>	<u>\$26,476,121</u>	<u>264,576</u>	<u>\$701,984</u>	<u>\$ —</u>
	<u>\$ —</u>	<u>\$26,468,183</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$7,938</u>	<u>\$26,476,121</u>	<u>264,576</u>	<u>\$701,984</u>	<u>\$ —</u>

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

ROUNDHILL S&P 500 NO DIVIDEND TARGET ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 99.9%		
iShares Core S&P 500 ETF ^(a)	38,323	\$26,248,956
State Street SPDR Portfolio S&P 500 ETF	275	<u>22,060</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$26,076,171)		<u>26,271,016</u>
TOTAL INVESTMENTS - 99.9% (Cost \$26,076,171)		\$26,271,016
Other Assets in Excess of Liabilities - 0.1%		<u>18,785</u>
TOTAL NET ASSETS - 100.0%		<u>\$26,289,801</u>

Percentages are stated as a percent of net assets.

^(a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Exchange Traded Funds	<u>\$26,271,016</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$26,271,016</u>
Total Investments	<u>\$26,271,016</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$26,271,016</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 S&P 500 TARGET 20 MANAGED DISTRIBUTION ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>	
PURCHASED OPTIONS - 98.0% ^(a)				Percentages are stated as a percent of net assets.
Call Options - 98.0% ^{(b)(c)(d)}				(a) Non-income producing security.
SPDR S&P 500 ETF Trust				(b) 100 shares per contract.
Expiration: 02/11/2026;				(c) Exchange-traded.
Exercise Price: \$0.01 . . .	\$11,729,024	172	\$11,739,977	(d) The rate shown represents the 7-day annualized yield as of December 31, 2025.
Expiration: 03/12/2026;				(e) Represents less than 0.05% of net assets.
Exercise Price: \$0.01 . . .	9,205,920	135	9,215,666	
Expiration: 04/08/2026;				
Exercise Price: \$0.01 . . .	1,227,456	18	1,225,536	
Expiration: 05/13/2026;				
Exercise Price: \$0.01 . . .	1,841,184	27	1,838,822	
Expiration: 06/10/2026;				
Exercise Price: \$0.01 . . .	5,932,704	87	5,927,377	
Expiration: 07/10/2026;				
Exercise Price: \$0.01 . . .	3,955,136	58	3,941,835	
Expiration: 08/14/2026;				
Exercise Price: \$0.01 . . .	6,751,008	99	6,731,294	
Expiration: 09/11/2026;				
Exercise Price: \$0.01 . . .	4,227,904	62	4,217,283	
Expiration: 10/13/2026;				
Exercise Price: \$0.01 . . .	5,250,784	77	5,223,619	
Expiration: 11/13/2026;				
Exercise Price: \$0.01 . . .	3,341,408	49	3,324,972	
Expiration: 12/11/2026;				
Exercise Price: \$33.10 . . .	20,525,792	301	19,470,107	
Expiration: 12/11/2026;				
Exercise Price: \$33.10 . . .	2,727,680	40	2,587,389	
State Street SPDR Portfolio S&P 500 ETF				
Expiration: 02/11/2026;				
Exercise Price: \$0.01 . . .	176,484	22	177,073	
Expiration: 03/12/2026;				
Exercise Price: \$0.01 . . .	8,022	1	8,044	
TOTAL PURCHASED OPTIONS				
(Cost \$69,612,970)			<u>75,628,994</u>	
		<u>Shares</u>		
SHORT-TERM INVESTMENTS				
MONEY MARKET FUNDS - 2.0%				
First American Government Obligations Fund - Class X, 3.67% ^(d)		1,575,713	<u>1,575,713</u>	
TOTAL MONEY MARKET FUNDS				
(Cost \$1,575,713)			<u>1,575,713</u>	
TOTAL INVESTMENTS - 100.0%				
(Cost \$71,188,683)			\$77,204,707	
Liabilities in Excess of Other Assets - (0.0)% ^(e)			<u>(24,402)</u>	
TOTAL NET				
ASSETS - 100.0%			<u>\$77,180,305</u>	

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, 2025 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Purchased Options	\$ —	\$75,628,994	\$ —	\$75,628,994
Money Market Funds	<u>1,575,713</u>	<u>—</u>	<u>—</u>	<u>1,575,713</u>
Total Investments	<u>\$ 1,575,713</u>	<u>\$75,628,994</u>	<u>\$ —</u>	<u>\$77,204,707</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 URANIUM ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>
CLOSED END INVESTMENT TRUSTS - 20.3%		
Sprott Physical Uranium Trust ^(a)	27,843	\$ 542,938
TOTAL CLOSED END INVESTMENT TRUSTS		
(Cost \$445,536)		<u>542,938</u>
	<u>Par</u>	
SHORT-TERM INVESTMENTS		
U.S. TREASURY BILLS - 63.3%		
3.81%, 01/27/2026 ^{(b)(c)}	\$1,700,000	<u>1,695,349</u>
TOTAL U.S. TREASURY BILLS		
(Cost \$1,695,349)		<u>1,695,349</u>
	<u>Shares</u>	
MONEY MARKET FUNDS - 5.0%		
First American Government Obligations Fund - Class X, 3.67% ^(d)	134,829	<u>134,829</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$134,829)		<u>134,829</u>
TOTAL INVESTMENTS - 88.6%		
(Cost \$2,275,714)		\$2,373,116
Other Assets in Excess of Liabilities - 11.4%		<u>305,841</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$2,678,957</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The rate shown is the annualized yield as of December 31, 2025.
- (c) All or a portion of security has been pledged as collateral for swap contracts. The fair value of assets committed as collateral as of December 31, 2025 is \$1,596,080.
- (d) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

ROUNDHILL URANIUM ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
December 31, 2025

<u>Reference Entity</u>	<u>Counterparty</u>	<u>Pay/Receive Reference Entity</u>	<u>Financing Rate</u>	<u>Payment Frequency</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
Sprott Physical Uranium Trust	Nomura Securities International, Inc.	Receive	OBFR + 3.00%	Termination	03/02/2026	\$1,900,372	\$259,673
Yellow Cake PLC	Nomura Securities International, Inc.	Receive	SONIA + 3.00%	Termination	03/02/2026	GBP 215,891	47,274
Net Unrealized Appreciation (Depreciation)							<u>\$306,947</u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of December 31, 2025.

Notional Amount is in USD unless otherwise indicated.

OBFR - Overnight Bank Funding Rate was 3.88% as of December 31, 2025.

SONIA - Sterling Overnight Index Average was 4.46% as of December 31, 2025.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Closed End Investment Trusts	\$ 542,938	\$ —	\$ —	\$ 542,938
U.S. Treasury Bills	—	1,695,349	—	1,695,349
Money Market Funds	134,829	—	—	134,829
Total Investments	<u>\$ 677,767</u>	<u>\$1,695,349</u>	<u>\$ —</u>	<u>\$2,373,116</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 306,947	\$ —	\$ 306,947
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 306,947</u>	<u>\$ —</u>	<u>\$ 306,947</u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of December 31, 2025.

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 WEEKLY T-BILL ETF
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Par</u>	<u>Value</u>
U.S. TREASURY BILLS - 101.4%		
3.85%, 01/06/2026 ^(a)	\$11,019,000	\$ 11,013,168
3.81%, 01/13/2026 ^(a)	11,011,000	10,997,161
3.79%, 01/20/2026 ^(a)	11,017,000	10,995,173
3.75%, 01/27/2026 ^(a)	11,047,000	11,017,340
3.81%, 02/03/2026 ^(a)	10,972,000	10,934,072
3.78%, 02/10/2026 ^(a)	11,019,000	10,973,204
3.80%, 02/17/2026 ^(a)	11,187,000	11,132,011
3.74%, 02/24/2026 ^(a)	11,177,000	11,114,859
3.73%, 03/03/2026 ^(a)	11,098,000	11,028,422
3.64%, 03/10/2026 ^(a)	11,162,000	11,085,888
3.53%, 03/17/2026 ^(a)	11,064,000	10,983,440
3.56%, 03/24/2026 ^(a)	10,948,000	10,860,097
3.56%, 03/31/2026 ^(a)	10,997,000	<u>10,901,030</u>
TOTAL U.S. TREASURY BILLS		
(Cost \$143,035,865)		<u>143,035,865</u>
	<u>Shares</u>	
MONEY MARKET FUNDS - 0.0%^(b)		
First American Government		
Obligations Fund - Class X,		
3.67% ^(c)	1,148	<u>1,148</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$1,148)		<u>1,148</u>
TOTAL INVESTMENTS - 101.4%		
(Cost \$143,037,013)		\$143,037,013
Liabilities in Excess of Other		
Assets - (1.4)%		<u>(2,023,218)</u>
TOTAL NET ASSETS - 100.0% . . .		<u><u>\$141,013,795</u></u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

- (a) The rate shown is the annualized yield as of December 31, 2025.
- (b) Represents less than 0.05% of net assets.
- (c) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

ROUNDHILL WEEKLY T-BILL ETF
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
U.S. Treasury Bills	\$ —	\$143,035,865	\$ —	\$143,035,865
Money Market Funds	1,148	—	—	1,148
Total Investments.	<u>\$ 1,148</u>	<u>\$143,035,865</u>	<u>\$ —</u>	<u>\$143,037,013</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 ETF TRUST
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2025

	Roundhill Bitcoin Covered Call Strategy ETF	Roundhill China Magnificent Seven ETF	Roundhill Daily 2X Long Magnificent Seven ETF	Roundhill Ether Covered Call Strategy ETF	Roundhill GLP-1 & Weight Loss ETF
ASSETS:					
Investments in unaffiliated securities, at value	\$231,298,439	\$20,378,133	\$38,633,321	\$113,738,544	\$46,421,556
Investments in affiliated securities, at value	—	—	18,457,125	—	—
Deposit at broker for option contracts	1,259,380	—	—	2,686,216	—
Dividends receivable	19,057	8,990	11,176	13,350	23,485
Unrealized appreciation on swap contracts*.	—	965,522	18,026,017	—	—
Receivable for swap contracts	—	12,017	580	—	—
Receivable for investments sold	—	415,880	—	63,265	154,086
Dividend tax reclaims receivable	—	—	—	—	55,247
Security lending income receivable.	—	103	363	—	1,370
Total assets	<u>232,576,876</u>	<u>21,780,645</u>	<u>75,128,582</u>	<u>116,501,375</u>	<u>46,655,744</u>
LIABILITIES:					
Written option contracts, at value	7,708,163	—	—	4,998,865	—
Distributions payable.	10,432,235	—	—	1,087,969	—
Payable for investments purchased	281,829	619,784	—	168,770	—
Payable to Adviser	189,302	10,154	54,930	87,109	22,156
Unrealized depreciation on swap contracts*.	—	368,230	—	—	—
Payable for swap contracts.	—	4,313	—	—	—
Payable for capital shares redeemed	—	—	—	1,412,304	—
Payable upon return of securities loaned	—	1,545,499	1,443,075	—	2,222,059
Payable to custodian	—	—	—	—	82,502
Total liabilities	<u>18,611,529</u>	<u>2,547,980</u>	<u>1,498,005</u>	<u>7,755,017</u>	<u>2,326,717</u>
NET ASSETS	<u>\$213,965,347</u>	<u>\$19,232,665</u>	<u>\$73,630,577</u>	<u>\$108,746,358</u>	<u>\$44,329,027</u>
Net Assets Consists of:					
Paid-in capital.	\$260,177,194	\$26,866,722	\$59,625,816	\$138,540,421	\$43,065,754
Total distributable earnings/(accumulated losses)	(46,211,847)	(7,634,057)	14,004,761	(29,794,063)	1,263,273
Total net assets	<u>\$213,965,347</u>	<u>\$19,232,665</u>	<u>\$73,630,577</u>	<u>\$108,746,358</u>	<u>\$44,329,027</u>
Net assets	\$213,965,347	\$19,232,665	\$73,630,577	\$108,746,358	\$44,329,027
Shares issued and outstanding ^(a)	7,530,000	810,000	1,290,000	6,160,000	1,300,000
Net asset value per share	\$ 28.42	\$ 23.74	\$ 57.08	\$ 17.65	\$ 34.10
Cost:					
Investments in unaffiliated securities, at cost . . .	\$235,581,337	\$20,928,842	\$38,633,321	\$113,578,850	\$44,970,313
Investments in affiliated securities, at cost.	—	—	12,609,388	—	—
Proceeds:					
Written option contracts premium received	\$ 11,576,066	\$ —	\$ —	\$ 13,448,969	\$ —
Loaned Securities:					
at value (included in investments).	\$ —	\$ 1,495,489	\$ 1,404,948	\$ —	\$ 2,148,605

^(a) Unlimited shares authorized.

* Swap on affiliated security 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, 2025 (Continued)

	Roundhill Humanoid Robotics ETF	Roundhill Innovation-100 ODTE Covered Call Strategy ETF	Roundhill Magnificent Seven Covered Call ETF	Roundhill Meme Stock ETF	Roundhill Russell 2000 ODTE Covered Call Strategy ETF
ASSETS:					
Investments in unaffiliated securities, at value . . .	\$35,903,919	\$ 874,396,513	\$ 5,653,222	\$ 19,621,460	\$150,059,185
Investments in affiliated securities, at value	—	47,989,369	225,635,968	—	11,876,208
Receivable for investments sold	114,443	40,253,458	267	—	3,792,566
Dividends receivable	17,348	103,543	3,138	90	14,045
Foreign currency, at value	12,193	—	—	—	—
Security lending income receivable	733	—	—	743	—
Receivable for fund shares sold	—	4,312,532	2,659,040	—	1,465,200
Deposit at broker for option contracts	—	3,062,224	18	—	446,998
Receivable for transaction fee	—	—	26	—	—
Total assets	<u>36,048,636</u>	<u>970,117,639</u>	<u>233,951,679</u>	<u>19,622,293</u>	<u>167,654,202</u>
LIABILITIES:					
Written option contracts, at value	—	—	33,489	—	—
Payable upon return of securities loaned	2,327,542	—	—	730,319	—
Payable to custodian	46,359	—	—	—	—
Payable to Adviser	20,986	773,077	9,291	9,217	137,420
Payable for investments purchased	—	—	2,572,440	—	—
Distributions payable	—	51,028,628	—	—	5,917,537
Total liabilities	<u>2,394,887</u>	<u>51,801,705</u>	<u>2,615,220</u>	<u>739,536</u>	<u>6,054,957</u>
NET ASSETS	<u>\$33,653,749</u>	<u>\$ 918,315,934</u>	<u>\$231,336,459</u>	<u>\$ 18,882,757</u>	<u>\$161,599,245</u>
Net Assets Consists of:					
Paid-in capital	\$32,915,897	\$ 918,301,547	\$230,707,271	\$ 30,383,878	\$163,735,778
Total distributable earnings/(accumulated losses)	<u>737,852</u>	<u>14,387</u>	<u>629,188</u>	<u>(11,501,121)</u>	<u>(2,136,533)</u>
Total net assets	<u>\$33,653,749</u>	<u>\$ 918,315,934</u>	<u>\$231,336,459</u>	<u>\$ 18,882,757</u>	<u>\$161,599,245</u>
Net assets	\$33,653,749	\$ 918,315,934	\$231,336,459	\$ 18,882,757	\$161,599,245
Shares issued and outstanding ^(a)	1,130,000	29,790,000	4,350,000	3,050,000	5,510,000
Net asset value per share	\$ 29.78	\$ 30.83	\$ 53.18	\$ 6.19	\$ 29.33
Cost:					
Investments in unaffiliated securities, at cost	\$34,110,410	\$ 796,538,287	\$ 5,653,222	\$ 20,988,113	\$148,184,245
Investments in affiliated securities, at cost	\$ —	\$ 47,974,983	\$214,283,280	\$ —	\$ 11,872,647
Foreign currency, at cost	\$ 12,193	\$ —	\$ —	\$ —	\$ —
Proceeds:					
Written option contracts premium received . . .	\$ —	\$ —	\$ 1,532,403	\$ —	\$ —
Loaned Securities:					
at value (included in investments)	\$ 2,180,255	\$ —	\$ —	\$ 685,865	\$ —

^(a) Unlimited shares authorized.

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

ROUNDHILL ETF TRUST
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2025 (Continued)

	Roundhill S&P 500 ODTE Covered Call Strategy ETF	Roundhill S&P 500 No Dividend Target ETF	Roundhill S&P 500 Target 20 Managed Distribution ETF	Roundhill Uranium ETF	Roundhill Weekly T-Bill ETF
ASSETS:					
Investments in unaffiliated securities, at value	\$338,161,237	\$26,271,016	\$77,204,707	\$2,373,116	\$143,037,013
Investments in affiliated securities, at value	26,476,121	—	—	—	—
Deposit at broker for option contracts	11,135,873	—	—	—	—
Receivable for fund shares sold	11,495,977	—	—	—	—
Dividends receivable	33,068	—	6,336	557	60
Receivable for investments sold	6,497,987	1,656,185	—	—	—
Unrealized appreciation on swap contracts	—	—	—	306,947	—
Cash	—	44,486	—	—	—
Receivable for transaction fee	—	830	—	—	—
Total assets	<u>393,800,263</u>	<u>27,972,517</u>	<u>77,211,043</u>	<u>2,680,620</u>	<u>143,037,073</u>
LIABILITIES:					
Distributions payable	18,797,376	—	—	—	—
Payable to Adviser	312,911	297	30,635	1,663	23,082
Payable for investments purchased	—	22,063	—	—	—
Payable for capital shares redeemed	—	1,660,356	—	—	2,000,196
Due to broker	—	—	103	—	—
Total liabilities	<u>19,110,287</u>	<u>1,682,716</u>	<u>30,738</u>	<u>1,663</u>	<u>2,023,278</u>
NET ASSETS	<u>\$374,689,976</u>	<u>\$26,289,801</u>	<u>\$77,180,305</u>	<u>\$2,678,957</u>	<u>\$141,013,795</u>
Net Assets Consists of:					
Paid-in capital	\$374,682,038	\$26,142,738	\$71,230,444	\$2,280,416	\$141,013,966
Total distributable earnings/(accumulated losses)	7,938	147,063	5,949,861	398,541	(171)
Total net assets	<u>\$374,689,976</u>	<u>\$26,289,801</u>	<u>\$77,180,305</u>	<u>\$2,678,957</u>	<u>\$141,013,795</u>
Net assets	\$374,689,976	\$26,289,801	\$77,180,305	\$2,678,957	\$141,013,795
Shares issued and outstanding ^(a)	9,445,000	950,000	1,430,000	90,000	1,410,000
Net asset value per share	\$ 39.67	\$ 27.67	\$ 53.97	\$ 29.77	\$ 100.01
Cost:					
Investments in unaffiliated securities, at cost	\$330,679,379	\$26,076,171	\$71,188,683	\$2,275,714	\$143,037,013
Investments in affiliated securities, at cost	\$ 26,468,183	\$ —	\$ —	\$ —	\$ —

^(a) Unlimited shares authorized.

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

ROUNDHILL ETF TRUST
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2025

	Roundhill Bitcoin Covered Call Strategy ETF (Consolidated)	Roundhill China Magnificent Seven ETF	Roundhill Daily 2X Long Magnificent Seven ETF	Roundhill Ether Covered Call Strategy ETF	Roundhill GLP-1 & Weight Loss ETF
INVESTMENT INCOME:					
Dividend income from unaffiliated securities	\$ 219,031	\$ 166,253	\$ 146,005	\$ 126,491	\$ 728,547
Dividend income from affiliated securities	—	—	273,157	—	—
Less: dividend withholding taxes	—	(2,669)	—	—	(58,983)
Less: issuance fees	—	(12,379)	—	—	(5,914)
Interest income	8,965,117	809,174	1,983,332	2,558,537	—
Securities lending income	—	191	1,132	—	42,535
Total investment income	9,184,148	960,570	2,403,626	2,685,028	706,185
EXPENSES:					
Investment advisory fee	2,073,373	185,389	642,821	607,389	217,646
Income tax expense	—	185	223	—	185
Total expenses	2,073,373	185,574	643,044	607,389	217,831
Expense reimbursement by Adviser	—	—	(6,302)	—	—
Net expenses	2,073,373	185,574	636,742	607,389	217,831
Net investment income	7,110,775	774,996	1,766,884	2,077,639	488,354
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Unaffiliated investments	(43,091,393)	723,973	700	(3,766,998)	5,232,509
Affiliated investments	—	—	15,566,955	—	—
Written option contracts expired or closed	4,357,754	—	—	(34,583,173)	—
Swap contracts	—	(5,057,399)	(6,868,535)	—	—
Foreign currency translation	—	1,930	—	—	(28,913)
Net realized gain (loss)	(38,733,639)	(4,331,496)	8,699,120	(38,350,171)	5,203,596
Net change in unrealized appreciation (depreciation) on:					
Unaffiliated investments	348,050	1,917,119	—	(245,009)	7,205,144
Affiliated investments	—	—	5,847,737	—	—
Written option contracts	5,763,969	—	—	9,070,123	—
Swap contracts	—	9,038,928	10,267,015	—	—
Foreign currency translation	—	—	—	—	1,377
Net change in unrealized appreciation (depreciation)	6,112,019	10,956,047	16,114,752	8,825,114	7,206,521
Net realized and unrealized gain (loss)	(32,621,620)	6,624,551	24,813,872	(29,525,057)	12,410,117
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$(25,510,845)	\$ 7,399,547	\$26,580,756	\$(27,447,418)	\$12,898,471

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

ROUNDHILL ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2025 (Continued)

	Roundhill Humanoid Robotics ETF^(a)	Roundhill Innovation-100 ODTE Covered Call Strategy ETF	Roundhill Magnificent Seven Covered Call ETF^(b)	Roundhill Meme Stock ETF^(c)	Roundhill Russell 2000 ODTE Covered Call Strategy ETF
INVESTMENT INCOME:					
Dividend income from unaffiliated securities	\$ 68,304	\$ 1,711,878	\$ 13,495	\$ 412	\$ 272,291
Dividend income from affiliated securities	—	1,272,382	3,263,171	—	314,884
Less: issuance fees	(364)	—	—	—	—
Less: dividend withholding taxes	(8,034)	—	—	—	—
Securities lending income	2,109	—	—	8,002	—
Total investment income	62,015	2,984,260	3,276,666	8,414	587,175
EXPENSES:					
Investment advisory fee	83,579	7,744,563	570,929	32,748	1,457,516
Income tax expense	185	—	—	—	—
Interest expense	—	505	320	—	510
Total expenses	83,764	7,745,068	571,249	32,748	1,458,026
Expense reimbursement by Adviser	—	—	(167,242)	—	—
Net expenses	83,764	7,745,068	404,007	32,748	1,458,026
Net investment income/(loss)	(21,749)	(4,760,808)	2,872,659	(24,334)	(870,851)
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Unaffiliated investments	1,033,702	115,218,042	10,834	(11,409,115)	5,777,971
Affiliated investments	—	—	1,142,574	—	—
Written option contracts expired or closed	—	8,889,769	(7,856,851)	—	(1,240,562)
Foreign currency translation	(28,132)	—	—	—	—
Net realized gain (loss)	<u>1,005,570</u>	<u>124,107,811</u>	<u>(6,703,443)</u>	<u>(11,409,115)</u>	<u>4,537,409</u>
Net change in unrealized appreciation (depreciation) on:					
Unaffiliated investments	1,793,509	37,936,233	—	(1,366,653)	6,097,456
Affiliated investments	—	14,387	11,352,688	—	3,561
Written option contracts	—	—	1,498,914	—	—
Foreign currency translation	(244)	—	—	—	—
Net change in unrealized appreciation (depreciation)	<u>1,793,265</u>	<u>37,950,620</u>	<u>12,851,602</u>	<u>(1,366,653)</u>	<u>6,101,017</u>
Net realized and unrealized gain (loss)	2,798,835	162,058,431	6,148,159	(12,775,768)	10,638,426
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	<u>\$2,777,086</u>	<u>\$157,297,623</u>	<u>\$ 9,020,818</u>	<u>\$(12,800,102)</u>	<u>\$ 9,767,575</u>

(a) Inception date of the Fund was June 25, 2025.
(b) Inception date of the Fund was April 22, 2025.
(c) Inception date of the Fund was October 7, 2025.

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

ROUNDHILL ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2025 (Continued)

	Roundhill S&P 500 ODTE Covered Call Strategy ETF	Roundhill S&P 500 No Dividend Target ETF ^(a)	Roundhill S&P 500 Target 20 Managed Distribution ETF	Roundhill Uranium ETF ^(b)	Roundhill Weekly T-Bill ETF ^(c)
INVESTMENT INCOME:					
Dividend income from unaffiliated securities . . .	\$ 735,192	\$ 18	\$ 11,158	\$ 5,412	\$ 1,655
Dividend income from affiliated securities	701,984	—	—	—	—
Interest income	—	—	—	29,603	3,484,554
Total investment income.	<u>1,437,176</u>	<u>18</u>	<u>11,158</u>	<u>35,015</u>	<u>3,486,209</u>
EXPENSES:					
Investment advisory fee	3,686,799	11,589	187,044	11,235	159,446
Interest expense	1,304	—	8	—	—
Income tax expense.	—	—	—	185	—
Total expenses.	3,688,103	11,589	187,052	11,420	159,446
Expense reimbursement by Adviser	—	(7,522)	—	—	—
Net expenses	<u>3,688,103</u>	<u>4,067</u>	<u>187,052</u>	<u>11,420</u>	<u>159,446</u>
Net investment income/(loss)	<u>(2,250,927)</u>	<u>(4,049)</u>	<u>(175,894)</u>	<u>23,595</u>	<u>3,326,763</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Unaffiliated investments.	60,198,791	951,061	692,947	(3,964)	(171)
Written option contracts expired or closed.	(10,959,295)	—	—	—	—
Swap contracts	—	—	—	14,179	—
Foreign currency translation.	—	—	—	(60)	—
Net realized gain (loss)	<u>49,239,496</u>	<u>951,061</u>	<u>692,947</u>	<u>10,155</u>	<u>(171)</u>
Net change in unrealized appreciation (depreciation) on:					
Unaffiliated investments.	(2,287,681)	194,845	6,091,132	97,402	—
Affiliated investments.	7,938	—	—	—	—
Swap contracts	—	—	—	306,947	—
Net change in unrealized appreciation (depreciation)	<u>(2,279,743)</u>	<u>194,845</u>	<u>6,091,132</u>	<u>404,349</u>	<u>—</u>
Net realized and unrealized gain (loss)	<u>46,959,753</u>	<u>1,145,906</u>	<u>6,784,079</u>	<u>414,504</u>	<u>(171)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	<u>\$ 44,708,826</u>	<u>\$1,141,857</u>	<u>\$6,608,185</u>	<u>\$438,099</u>	<u>\$3,326,592</u>

(a) Inception date of the Fund was July 9, 2025.
(b) Inception date of the Fund was January 28, 2025.
(c) Inception date of the Fund was March 5, 2025.

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 Magnificent Seven ETF	
	Year Ended December 31, 2025	Period Ended December 31, 2024 ^(a)	Year Ended December 31, 2025	Period Ended December 31, 2024 ^(b)
OPERATIONS:				
Net investment income (loss)	\$ 7,110,775	\$ 1,225,922	\$ 774,996	\$ 522,542
Net realized gain (loss)	(38,733,639)	18,617,958	(4,331,496)	(3,505,052)
Net change in unrealized appreciation (depreciation)	6,112,019	(6,527,014)	10,956,047	(10,909,464)
Net increase (decrease) in net assets from operations	(25,510,845)	13,316,866	7,399,547	(13,891,974)
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(28,652,228)	(15,307,183)	(789,961)	(515,783)
From return of capital	(82,216,744)	—	—	—
Total distributions to shareholders	(110,868,972)	(15,307,183)	(789,961)	(515,783)
CAPITAL TRANSACTIONS:				
Creations	896,701,097	88,083,395	5,813,265	95,668,909
Redemptions	(628,719,564)	(3,817,856)	(42,120,135)	(32,331,203)
ETF transaction fees	—	88,409	—	—
Net increase (decrease) in net assets from capital transactions	267,981,533	84,353,948	(36,306,870)	63,337,706
Net increase (decrease) in net assets	131,601,716	82,363,631	(29,697,284)	48,929,949
NET ASSETS:				
Beginning of the period	82,363,631	—	48,929,949	—
End of the period	<u>\$ 213,965,347</u>	<u>\$ 82,363,631</u>	<u>\$ 19,232,665</u>	<u>\$ 48,929,949</u>
SHARES TRANSACTIONS				
Creations	22,390,000	1,750,000	210,000	3,760,000
Redemptions	(16,530,000)	(80,000)	(1,700,000)	(1,460,000)
Total increase (decrease) in shares outstanding	5,860,000	1,670,000	(1,490,000)	2,300,000

^(a) Inception date of the Fund was January 17, 2024.
^(b) Inception date of the Fund was October 2, 2024.

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

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

	Roundhill Daily 2X Long Magnificent Seven ETF		Roundhill Ether Covered Call Strategy ETF	
	Year Ended December 31, 2025	Period Ended December 31, 2024 ^(a)	Year Ended December 31, 2025	Period Ended December 31, 2024 ^(b)
OPERATIONS:				
Net investment income (loss)	\$ 1,766,884	\$ 511,298	\$ 2,077,639	\$ 53,705
Net realized gain (loss)	8,699,120	(3,261,910)	(38,350,171)	1,088,497
Net change in unrealized appreciation (depreciation)	16,114,752	7,759,002	8,825,114	(215,316)
Net increase (decrease) in net assets from operations	26,580,756	5,008,390	(27,447,418)	926,886
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(1,510,383)	(507,405)	(2,077,639)	(1,195,893)
From return of capital	—	—	(43,697,754)	(60,223)
Total distributions to shareholders	(1,510,383)	(507,405)	(45,775,393)	(1,256,116)
CAPITAL TRANSACTIONS:				
Creations	129,868,702	67,142,650	183,704,097	11,873,201
Redemptions	(138,588,987)	(14,576,807)	(13,278,899)	—
ETF transaction fees	124,045	89,616	—	—
Net increase (decrease) in net assets from capital transactions	(8,596,240)	52,655,459	170,425,198	11,873,201
Net increase (decrease) in net assets	16,474,133	57,156,444	97,202,387	11,543,971
NET ASSETS:				
Beginning of the period	57,156,444	—	11,543,971	—
End of the period	<u>\$ 73,630,577</u>	<u>\$ 57,156,444</u>	<u>\$108,746,358</u>	<u>\$11,543,971</u>
SHARES TRANSACTIONS				
Creations	2,960,000	1,630,000	6,510,000	230,000
Redemptions	(2,930,000)	(370,000)	(580,000)	—
Total increase (decrease) in shares outstanding	30,000	1,260,000	5,930,000	230,000

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

^(b) 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 Humanoid Robotics ETF
	Year Ended December 31, 2025	Period Ended December 31, 2024^(a)	Period Ended December 31, 2025^(b)
OPERATIONS:			
Net investment income (loss)	\$ 488,354	\$ 77,277	\$ (21,749)
Net realized gain (loss)	5,203,596	2,696,951	1,005,570
Net change in unrealized appreciation (depreciation)	7,206,521	(5,753,944)	1,793,265
Net increase (decrease) in net assets from operations	12,898,471	(2,979,716)	2,777,086
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(532,888)	(74,193)	(243,629)
From return of capital	—	(12,311)	—
Total distributions to shareholders	(532,888)	(86,504)	(243,629)
CAPITAL TRANSACTIONS:			
Creations	9,805,733	59,052,320	47,965,073
Redemptions	(17,639,406)	(16,205,478)	(16,875,968)
ETF transaction fees	6,863	9,632	31,187
Net increase (decrease) in net assets from capital transactions	(7,826,810)	42,856,474	31,120,292
NET INCREASE (DECREASE) IN NET ASSETS	4,538,773	39,790,254	33,653,749
NET ASSETS:			
Beginning of the period	39,790,254	—	—
End of the period	<u>\$ 44,329,027</u>	<u>\$ 39,790,254</u>	<u>\$ 33,653,749</u>
SHARES TRANSACTIONS			
Creations	360,000	2,220,000	1,700,000
Redemptions	(690,000)	(590,000)	(570,000)
Total increase (decrease) in shares outstanding	(330,000)	1,630,000	1,130,000

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

^(b) Inception date of the Fund was June 25, 2025.

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

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

	Roundhill Innovation-100 0DTE Covered Call Strategy ETF	Roundhill Magnificent Seven Covered Call ETF	Roundhill Meme Stock ETF	
	Year Ended December 31, 2025	Period Ended December 31, 2024^(a)	Period Ended December 31, 2025^(b)	
			Period Ended December 31, 2025^(c)	
OPERATIONS:				
Net investment income (loss)	\$ (4,760,808)	\$ (1,032,538)	\$ 2,872,659	\$ (24,334)
Net realized gain (loss)	124,107,811	3,725,342	(6,703,443)	(11,409,115)
Net change in unrealized appreciation (depreciation)	<u>37,950,620</u>	<u>39,921,992</u>	<u>12,851,602</u>	<u>(1,366,653)</u>
Net increase (decrease) in net assets from operations	<u>157,297,623</u>	<u>42,614,796</u>	<u>9,020,818</u>	<u>(12,800,102)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(157,283,236)	(42,614,796)	(6,818,539)	—
From return of capital	<u>(214,781,397)</u>	<u>(40,105,924)</u>	<u>(13,471,012)</u>	<u>—</u>
Total distributions to shareholders	<u>(372,064,633)</u>	<u>(82,720,720)</u>	<u>(20,289,551)</u>	<u>—</u>
CAPITAL TRANSACTIONS:				
Creations	639,185,994	730,021,418	248,820,988	52,113,340
Redemptions	(171,822,371)	(24,196,173)	(6,217,051)	(20,430,825)
ETF transaction fees	—	—	1,255	344
Net increase (decrease) in net assets from capital transactions	<u>467,363,623</u>	<u>705,825,245</u>	<u>242,605,192</u>	<u>31,682,859</u>
Net increase (decrease) in net assets	<u>252,596,613</u>	<u>665,719,321</u>	<u>231,336,459</u>	<u>18,882,757</u>
NET ASSETS:				
Beginning of the period	665,719,321	—	—	—
End of the period	<u>\$ 918,315,934</u>	<u>\$665,719,321</u>	<u>\$231,336,459</u>	<u>\$ 18,882,757</u>
SHARES TRANSACTIONS				
Creations	18,040,000	17,200,000	4,460,000	5,900,000
Redemptions	<u>(4,890,000)</u>	<u>(560,000)</u>	<u>(110,000)</u>	<u>(2,850,000)</u>
Total increase (decrease) in shares outstanding	<u>13,150,000</u>	<u>16,640,000</u>	<u>4,350,000</u>	<u>3,050,000</u>

(a) Inception date of the Fund was March 6, 2024.
(b) Inception date of the Fund was April 22, 2025.
(c) Inception date of the Fund was October 7, 2025.

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

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

	Roundhill Russell 2000 ODTE Covered Call Strategy ETF		Roundhill S&P 500 ODTE Covered Call Strategy ETF	
	Year Ended December 31, 2025	Period Ended December 31, 2024 ^(a)	Year Ended December 31, 2025	Period Ended December 31, 2024 ^(b)
OPERATIONS:				
Net investment income (loss)	\$ (870,851)	\$ (135,107)	\$ (2,250,927)	\$ (397,242)
Net realized gain (loss)	4,537,409	2,824,715	49,239,496	1,016,315
Net change in unrealized appreciation (depreciation)	6,101,017	(4,222,516)	(2,279,743)	9,769,539
Net increase (decrease) in net assets from operations	9,767,575	(1,532,908)	44,708,826	10,388,612
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(10,195,841)	(186,280)	(44,700,888)	(10,388,612)
From return of capital	(56,369,032)	(9,356,740)	(91,707,329)	(10,916,473)
Total distributions to shareholders	(66,564,873)	(9,543,020)	(136,408,217)	(21,305,085)
CAPITAL TRANSACTIONS:				
Creations	94,563,146	188,753,523	333,911,384	311,562,315
Redemptions	(48,494,451)	(5,349,747)	(167,142,683)	(1,025,176)
Net increase (decrease) in net assets from capital transactions	46,068,695	183,403,776	166,768,701	310,537,139
Net increase (decrease) in net assets	(10,728,603)	172,327,848	75,069,310	299,620,666
NET ASSETS:				
Beginning of the period	172,327,848	—	299,620,666	—
End of the period	<u>\$161,599,245</u>	<u>\$172,327,848</u>	<u>\$ 374,689,976</u>	<u>\$299,620,666</u>
SHARES TRANSACTIONS				
Creations	2,730,000	4,300,000	7,260,000	5,995,000
Redemptions	(1,390,000)	(130,000)	(3,790,000)	(20,000)
Total increase (decrease) in shares outstanding	1,340,000	4,170,000	3,470,000	5,975,000

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

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

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

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

	Roundhill S&P 500 No Dividend Target ETF	Roundhill S&P 500 Target 20 Managed Distribution ETF		Roundhill Uranium ETF
	Period Ended December 31, 2025^(a)	Year Ended December 31, 2025	Period Ended December 31, 2024^(b)	Period Ended December 31, 2025^(c)
OPERATIONS:				
Net investment income (loss)	\$ (4,049)	\$ (175,894)	\$ (2,095)	\$ 23,595
Net realized gain (loss)	951,061	692,947	(1,054)	10,155
Net change in unrealized appreciation (depreciation)	194,845	6,091,132	(75,108)	404,349
Net increase (decrease) in net assets from operations	<u>1,141,857</u>	<u>6,608,185</u>	<u>(78,257)</u>	<u>438,099</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	—	—	—	(39,566)
From return of capital	—	(8,213,524)	(97,233)	—
Total distributions to shareholders	<u>—</u>	<u>(8,213,524)</u>	<u>(97,233)</u>	<u>(39,566)</u>
CAPITAL TRANSACTIONS:				
Creations	64,081,693	79,786,949	7,035,910	2,900,156
Redemptions	(38,958,265)	(7,861,725)	—	(620,712)
ETF transaction fees	24,516	—	—	980
Net increase (decrease) in net assets from capital transactions	<u>25,147,944</u>	<u>71,925,224</u>	<u>7,035,910</u>	<u>2,280,424</u>
Net increase (decrease) in net assets	<u>26,289,801</u>	<u>70,319,885</u>	<u>6,860,420</u>	<u>2,678,957</u>
NET ASSETS:				
Beginning of the period	—	6,860,420	—	—
End of the period	<u>\$ 26,289,801</u>	<u>\$77,180,305</u>	<u>\$6,860,420</u>	<u>\$2,678,957</u>
SHARES TRANSACTIONS				
Creations	2,380,000	1,460,000	120,000	110,000
Redemptions	(1,430,000)	(150,000)	—	(20,000)
Total increase (decrease) in shares outstanding	<u>950,000</u>	<u>1,310,000</u>	<u>120,000</u>	<u>90,000</u>

(a) Inception date of the Fund was July 9, 2025.
(b) Inception date of the Fund was October 30, 2024.
(c) Inception date of the Fund was January 28, 2025.

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

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

	Roundhill Weekly T-Bill ETF
	Period Ended December 31, 2025^(a)
OPERATIONS:	
Net investment income (loss)	\$ 3,326,763
Net realized gain (loss)	<u>(171)</u>
Net increase (decrease) in net assets from operations	<u>3,326,592</u>
DISTRIBUTIONS TO SHAREHOLDERS:	
From earnings	<u>(3,333,637)</u>
Total distributions to shareholders	<u>(3,333,637)</u>
CAPITAL TRANSACTIONS:	
Creations	283,100,368
Redemptions	(142,079,577)
ETF transaction fees	<u>49</u>
Net increase (decrease) in net assets from capital transactions	<u>141,020,840</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>141,013,795</u>
NET ASSETS:	
Beginning of the period	<u>—</u>
End of the period	<u>\$ 141,013,795</u>
SHARES TRANSACTIONS	
Creations	2,830,000
Redemptions	<u>(1,420,000)</u>
Total increase (decrease) in shares outstanding	<u>1,410,000</u>

^(a) Inception date of the Fund was March 5, 2025.

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

ROUNDHILL BITCOIN COVERED CALL STRATEGY ETF
CONSOLIDATED
FINANCIAL HIGHLIGHTS

	Year Ended December 31, 2025	Period Ended December 31, 2024^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 49.32	\$ 50.17
INVESTMENT OPERATIONS:		
Net investment income ^(b)	1.36	1.71
Net realized and unrealized gain (loss) on investments ^(c)	(0.63)	19.47
Total from investment operations	<u>0.73</u>	<u>21.18</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	(5.59)	(22.15)
Return of capital	(16.04)	—
Total distributions	<u>(21.63)</u>	<u>(22.15)</u>
ETF transaction fees per share ^(b)	—	0.12
Net asset value, end of period	<u>\$ 28.42</u>	<u>\$ 49.32</u>
Total return ^(d)	-3.45%	52.74%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$213,965	\$82,364
Ratio of expenses to average net assets ^(e)	0.95%	0.95%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets ^(e)	—	0.00% ^(f)
Ratio of net investment income (loss) to average net assets ^(e)	3.26%	3.74%
Portfolio turnover rate ^{(d)(g)}	—%	—%

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

^(b) Calculated based on average shares outstanding during the periods.

^(c) 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Amount represents less than 0.005%.

^(g) Portfolio turnover rate excludes in-kind transactions.

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

**ROUNDHILL CHINA MAGNIFICENT SEVEN ETF
FINANCIAL HIGHLIGHTS**

	Year Ended December 31, 2025	Period Ended December 31, 2024^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 21.27	\$ 25.30
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.63	0.18
Net realized and unrealized gain (loss) on investments ^(c)	<u>2.82</u>	<u>(3.99)</u>
Total from investment operations	<u>3.45</u>	<u>(3.81)</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.98)</u>	<u>(0.22)</u>
Total distributions	<u>(0.98)</u>	<u>(0.22)</u>
Net asset value, end of period	<u>\$ 23.74</u>	<u>\$ 21.27</u>
Total return ^(d)	16.16%	-15.07%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$19,233	\$48,930
Ratio of expenses to average net assets ^(e)	0.59%	0.59%
Ratio of tax expenses to average net assets ^(e)	0.00% ^(f)	—%
Ratio of net investment income (loss) to average net assets ^(e)	2.47%	3.30%
Portfolio turnover rate ^{(d)(g)}	116%	13%

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

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

(c) 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

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

(e) Annualized for periods less than one year.

(f) Amount represents less than 0.005%.

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

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

**ROUNDHILL DAILY 2X LONG MAGNIFICENT SEVEN ETF
FINANCIAL HIGHLIGHTS**

	Year Ended December 31, 2025	Period Ended December 31, 2024^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 45.36	\$ 24.99
INVESTMENT OPERATIONS:		
Net investment income ^(b)	1.17	1.10
Net realized and unrealized gain (loss) on investments ^(c)	11.64	19.48
Total from investment operations	12.81	20.58
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.84)	(0.39)
Net realized gains	(0.33)	(0.01)
Total distributions	(1.17)	(0.40)
ETF transaction fees per share ^(b)	0.08	0.19
Net asset value, end of period	\$ 57.08	\$ 45.36
Total return ^(d)	28.38%	83.03%
SUPPLEMENTAL DATA AND RATIOS:^(e)		
Net assets, end of period (in thousands)	\$73,631	\$57,156
Ratio of expenses to average net assets:		
Before expense reimbursement/recoupment ^(f)	0.95%	0.95%
After expense reimbursement/recoupment ^(f)	0.94%	0.95%
Ratio of tax expenses to average net assets ^(f)	0.00% ^(g)	—%
Ratio of net investment income (loss) to average net assets ^(f)	2.61%	3.51%
Portfolio turnover rate ^{(d)(h)}	—%	—%

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

^(b) Calculated based on average shares outstanding during the periods.

^(c) 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

^(f) Annualized for periods less than one year.

^(g) Amount represents less than 0.005%.

^(h) Portfolio turnover rate excludes in-kind transactions.

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

**ROUNDHILL ETHER COVERED CALL STRATEGY ETF
FINANCIAL HIGHLIGHTS**

	Year Ended December 31, 2025	Period Ended December 31, 2024^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 50.19	\$ 49.49
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.77	0.54
Net realized and unrealized gain (loss) on investments ^(c)	<u>(14.20)</u>	<u>10.55</u>
Total from investment operations	<u>(13.43)</u>	<u>11.09</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.87)	(9.89)
Return of capital	<u>(18.24)</u>	<u>(0.50)</u>
Total distributions	<u>(19.11)</u>	<u>(10.39)</u>
Net asset value, end of period	<u>\$ 17.65</u>	<u>\$ 50.19</u>
Total return ^(d)	-30.73%	23.92%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$108,746	\$11,544
Ratio of expenses to average net assets ^(e)	0.95%	0.96%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets ^(e)	—%	0.01%
Ratio of operational expenses to average net assets excluding dividends, interest, and borrowing expense on securities sold short ^(e)	0.95%	0.95%
Ratio of net investment income (loss) to average net assets ^(e)	3.25%	3.23%
Portfolio turnover rate ^{(d)(f)}	1,987%	—%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

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

**ROUNDHILL GLP-1 & WEIGHT LOSS ETF
FINANCIAL HIGHLIGHTS**

	Year Ended December 31, 2025	Period Ended December 31, 2024^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 24.41	\$ 25.25
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.35	0.05
Net realized and unrealized gain (loss) on investments ^(c)	9.75	(0.85)
Total from investment operations	10.10	(0.80)
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.41)	(0.04)
Return of capital	—	(0.01)
Total distributions	(0.41)	(0.05)
ETF transaction fees per share ^(b)	0.00 ^(d)	0.01
Net asset value, end of period	\$ 34.10	\$ 24.41
Total return ^(e)	41.36%	-3.11%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$44,329	\$39,790
Ratio of expenses to average net assets ^(f)	0.59%	0.59%
Ratio of tax expenses to average net assets ^(f)	0.00% ^(g)	0.00% ^(g)
Ratio of net investment income (loss) to average net assets ^(f)	1.32%	0.32%
Portfolio turnover rate ^{(e)(h)}	66%	37%

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

^(b) Calculated based on average shares outstanding during the periods.

^(c) 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Amount represents less than 0.005%.

^(h) Portfolio turnover rate excludes in-kind transactions.

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

**ROUNDHILL HUMANOID ROBOTICS ETF
FINANCIAL HIGHLIGHTS**

	Period Ended December 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$ 24.97</u>
INVESTMENT OPERATIONS:	
Net investment loss ^(b)	(0.03)
Net realized and unrealized gain (loss) on investments ^(c)	<u>5.01</u>
Total from investment operations	<u>4.98</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.12)
Net realized gains	<u>(0.09)</u>
Total distributions	<u>(0.21)</u>
ETF transaction fees per share ^(b)	<u>0.04</u>
Net asset value, end of period	<u>\$ 29.78</u>
Total return ^(d)	20.13%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$33,654
Ratio of expenses to average net assets ^(c)	0.75%
Ratio of tax expenses to average net assets ^(e)	0.00% ^(f)
Ratio of net investment income (loss) to average net assets ^(e)	(0.20)%
Portfolio turnover rate ^{(d)(g)}	59%

^(a) Inception date of the Fund was June 25, 2025.

^(b) Calculated based on average shares outstanding during the period.

^(c) 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Amount represents less than 0.005%.

^(g) Portfolio turnover rate excludes in-kind transactions.

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

**ROUNDHILL INNOVATION-100 0DTE COVERED CALL STRATEGY ETF
FINANCIAL HIGHLIGHTS**

	Year Ended December 31, 2025	Period Ended December 31, 2024^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 40.01	\$ 45.72
INVESTMENT OPERATIONS:		
Net investment loss ^(b)	(0.21)	(0.18)
Net realized and unrealized gain (loss) on investments ^(c)	6.29	7.31
Total from investment operations	6.08	7.13
LESS DISTRIBUTIONS FROM:		
Net investment income	(6.45)	(6.61)
Return of capital	(8.81)	(6.23)
Total distributions	(15.26)	(12.84)
Net asset value, end of period	\$ 30.83	\$ 40.01
Total return ^(d)	19.49%	17.93%
SUPPLEMENTAL DATA AND RATIOS:^(e)		
Net assets, end of period (in thousands)	\$918,316	\$665,719
Ratio of expenses to average net assets ^(f)	0.95%	0.96%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets ^(f)	0.00% ^(g)	0.01%
Ratio of operational expenses to average net assets excluding dividends, interest, and borrowing expense on securities sold short ^(f)	0.95%	0.95%
Ratio of net investment income (loss) to average net assets ^(f)	(0.58)%	(0.52)%
Portfolio turnover rate ^{(d)(h)}	41%	12%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

^(f) Annualized for periods less than one year.

^(g) Amount represents less than 0.005%.

^(h) Portfolio turnover rate excludes in-kind transactions.

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

**ROUNDHILL MAGNIFICENT SEVEN COVERED CALL ETF
FINANCIAL HIGHLIGHTS**

	Period Ended December 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 51.32
INVESTMENT OPERATIONS:	
Net investment income ^(b)	1.90
Net realized and unrealized gain (loss) on investments ^(c)	12.43
Total from investment operations	14.33
LESS DISTRIBUTIONS FROM:	
Net investment income	(4.19)
Return of capital	(8.28)
Total distributions	(12.47)
ETF transaction fees per share ^(b)	0.00 ^(d)
Net asset value, end of period	\$ 53.18
Total return ^(e)	29.51%
SUPPLEMENTAL DATA AND RATIOS:^(f)	
Net assets, end of period (in thousands)	\$231,336
Ratio of expenses to average net assets:	
Before expense reimbursement/recoupment ^(g)	0.99%
After expense reimbursement/recoupment ^(g)	0.70%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets ^(g)	0.00% ^(h)
Ratio of net investment income (loss) to average net assets ^(g)	4.98%
Portfolio turnover rate ^{(e)(i)}	20%

^(a) Inception date of the Fund was April 22, 2025.

^(b) Calculated based on average shares outstanding during the period.

^(c) 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

^(g) Annualized for periods less than one year.

^(h) Amount represents less than 0.005%.

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

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

**ROUNDHILL MEME STOCK ETF
FINANCIAL HIGHLIGHTS**

	Period Ended December 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 9.91
INVESTMENT OPERATIONS:	
Net investment loss ^(b)	(0.01)
Net realized and unrealized gain (loss) on investments ^(c)	<u>(3.71)</u>
Total from investment operations	<u>(3.72)</u>
ETF transaction fees per share ^(b)	<u>0.00^(d)</u>
Net asset value, end of period	<u>\$ 6.19</u>
Total return ^(e)	-37.53%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$18,883
Ratio of expenses to average net assets ^(f)	0.69%
Ratio of net investment income (loss) to average net assets ^(f)	(0.51)%
Portfolio turnover rate ^{(e)(g)}	391%

^(a) Inception date of the Fund was October 7, 2025.

^(b) Calculated based on average shares outstanding during the period.

^(c) 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

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

**ROUNDHILL RUSSELL 2000 0DTE COVERED CALL STRATEGY ETF
FINANCIAL HIGHLIGHTS**

	Year Ended December 31, 2025	Period Ended December 31, 2024^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 41.33	\$ 41.96
INVESTMENT OPERATIONS:		
Net investment loss ^(b)	(0.20)	(0.07)
Net realized and unrealized gain (loss) on investments ^(c)	<u>2.93</u>	<u>3.86</u>
Total from investment operations	<u>2.73</u>	<u>3.79</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	(2.26)	(0.09)
Return of capital	<u>(12.47)</u>	<u>(4.33)</u>
Total distributions	<u>(14.73)</u>	<u>(4.42)</u>
Net asset value, end of period	<u>\$ 29.33</u>	<u>\$ 41.33</u>
Total return ^(d)	9.50%	8.94%
SUPPLEMENTAL DATA AND RATIOS:^(e)		
Net assets, end of period (in thousands)	\$161,599	\$172,328
Ratio of expenses to average net assets ^(f)	0.95%	0.97%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets ^(f)	0.00% ^(g)	0.02%
Ratio of operational expenses to average net assets excluding dividends, interest, and borrowing expense on securities sold short ^(f)	0.95%	0.95%
Ratio of net investment income (loss) to average net assets ^(f)	(0.57)%	(0.51)%
Portfolio turnover rate ^{(d)(h)}	74%	—%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

^(f) Annualized for periods less than one year.

^(g) Amount represents less than 0.005%.

^(h) Portfolio turnover rate excludes in-kind transactions.

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

ROUNDHILL S&P 500 0DTE COVERED CALL STRATEGY ETF
FINANCIAL HIGHLIGHTS

	Year Ended December 31, 2025	Period Ended December 31, 2024^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 50.15	\$ 51.81
INVESTMENT OPERATIONS:		
Net investment loss ^(b)	(0.26)	(0.23)
Net realized and unrealized gain (loss) on investments ^(c)	<u>5.32</u>	<u>8.78</u>
Total from investment operations	<u>5.06</u>	<u>8.55</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	(5.09)	(4.98)
Return of capital	<u>(10.45)</u>	<u>(5.23)</u>
Total distributions	<u>(15.54)</u>	<u>(10.21)</u>
Net asset value, end of period	<u>\$ 39.67</u>	<u>\$ 50.15</u>
Total return ^(d)	12.74%	17.83%
SUPPLEMENTAL DATA AND RATIOS:^(e)		
Net assets, end of period (in thousands)	\$374,690	\$299,621
Ratio of expenses to average net assets ^(f)	0.95%	0.96%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets ^(f)	0.00% ^(g)	0.01%
Ratio of operational expenses to average net assets excluding dividends, interest, and borrowing expense on securities sold short ^(f)	0.95%	0.95%
Ratio of net investment income (loss) to average net assets ^(f)	(0.58)%	(0.53)%
Portfolio turnover rate ^{(d)(h)}	54%	2%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

^(f) Annualized for periods less than one year.

^(g) Amount represents less than 0.005%.

^(h) Portfolio turnover rate excludes in-kind transactions.

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

**ROUNDHILL S&P 500 NO DIVIDEND TARGET ETF
FINANCIAL HIGHLIGHTS**

	Period Ended December 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.15
INVESTMENT OPERATIONS:	
Net investment loss ^(b)	(0.01)
Net realized and unrealized gain (loss) on investments ^(c)	<u>2.48</u>
Total from investment operations	<u>2.47</u>
ETF transaction fees per share ^(b)	<u>0.05</u>
Net asset value, end of period	<u>\$ 27.67</u>
Total return ^(d)	10.03%
SUPPLEMENTAL DATA AND RATIOS:^(e)	
Net assets, end of period (in thousands)	\$26,290
Ratio of expenses to average net assets:	
Before expense reimbursement/recoupment ^(f)	0.19%
After expense reimbursement/recoupment ^(f)	0.07%
Ratio of net investment income (loss) to average net assets ^(f)	(0.07)%
Portfolio turnover rate ^{(d)(g)}	62%

- ^(a) Inception date of the Fund was July 9, 2025.
- ^(b) Calculated based on average shares outstanding during the period.
- ^(c) 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
- ^(d) Not annualized for periods less than one year.
- ^(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.
- ^(f) Annualized for periods less than one year.
- ^(g) Portfolio turnover rate excludes in-kind transactions.

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

**ROUNDHILL S&P 500 TARGET 20 MANAGED DISTRIBUTION ETF
FINANCIAL HIGHLIGHTS**

	Year Ended December 31, 2025	Period Ended December 31, 2024^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$ 57.17</u>	<u>\$58.34</u>
INVESTMENT OPERATIONS:		
Net investment loss ^(b)	(0.25)	(0.03)
Net realized and unrealized gain (loss) on investments ^(c)	<u>8.48</u>	<u>0.80</u>
Total from investment operations	<u>8.23</u>	<u>0.77</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	—	—
Return of capital	<u>(11.43)</u>	<u>(1.94)</u>
Total distributions	<u>(11.43)</u>	<u>(1.94)</u>
Net asset value, end of period	<u>\$ 53.97</u>	<u>\$57.17</u>
Total return ^(d)	16.71%	1.26%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$77,180	\$6,860
Ratio of expenses to average net assets ^(e)	0.49%	0.49%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets ^(e)	0.00% ^(f)	—%
Ratio of net investment income (loss) to average net assets ^(e)	(0.46)%	(0.34)%
Portfolio turnover rate ^{(d)(g)}	1%	—%

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

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Amount represents less than 0.005%.

^(g) Portfolio turnover rate excludes in-kind transactions.

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

ROUNDHILL URANIUM ETF
FINANCIAL HIGHLIGHTS

	Period Ended December 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$25.40</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.39
Net realized and unrealized gain (loss) on investments ^(c)	<u>4.40</u>
Total from investment operations	<u>4.79</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.26)
Net realized gains	<u>(0.18)</u>
Total distributions	<u>(0.44)</u>
ETF transaction fees per share ^(b)	<u>0.02</u>
Net asset value, end of period	<u>\$29.77</u>
Total return ^(d)	18.92%
SUPPLEMENTAL DATA AND RATIOS:^(e)	
Net assets, end of period (in thousands)	\$2,679
Ratio of expenses to average net assets ^(f)	0.76%
Ratio of tax expenses to average net assets ^(f)	0.01%
Ratio of operational expenses to average net assets excluding tax expense ^(f)	0.75%
Ratio of net investment income (loss) to average net assets ^(f)	1.58%
Portfolio turnover rate ^{(d)(g)}	35%

^(a) Inception date of the Fund was January 28, 2025.

^(b) Calculated based on average shares outstanding during the period.

^(c) 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(d) Not annualized for periods less than one year.

^(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

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

**ROUNDHILL WEEKLY T-BILL ETF
FINANCIAL HIGHLIGHTS**

	Period Ended December 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$ 100.00</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	3.26
Net realized and unrealized gain (loss) on investments ^(c)	<u>0.02</u>
Total from investment operations	<u>3.28</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	<u>(3.27)</u>
Total distributions	<u>(3.27)</u>
ETF transaction fees per share ^(b)	<u>0.00^(d)</u>
Net asset value, end of period	<u>\$ 100.01</u>
Total return ^(e)	3.34%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$141,014
Ratio of expenses to average net assets ^(f)	0.19%
Ratio of net investment income (loss) to average net assets ^(f)	3.96%
Portfolio turnover rate ^{(e)(g)}	—%

- ^(a) Inception date of the Fund was March 5, 2025.
- ^(b) Calculated based on average shares outstanding during the period.
- ^(c) 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
- ^(d) Amount represents less than \$0.005 per share.
- ^(e) Not annualized for periods less than one year.
- ^(f) Annualized for periods less than one year.
- ^(g) Portfolio turnover rate excludes in-kind transactions.

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

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

1. ORGANIZATION

The Roundhill ETFs are a 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”). As of December 31, 2025, the Roundhill ETFs consist of 39 active series, 15 of which are covered in this report (each a “Fund,” and collectively, the “Funds”).

<u>Fund Name</u>	<u>Ticker</u>	<u>Diversified/ Non-Diversified</u>	<u>Commencement of Operations</u>
Roundhill Bitcoin Covered Call Strategy ETF	YBTC	Non-diversified	January 17, 2024
Roundhill China Magnificent Seven ETF*	MAGC	Non-diversified	October 2, 2024
Roundhill Daily 2X Long Magnificent Seven ETF	MAGX	Non-diversified	February 28, 2024
Roundhill Ether Covered Call Strategy ETF	YETH	Non-diversified	September 3, 2024
Roundhill GLP-1 & Weight Loss ETF	OZEM	Non-diversified	May 20, 2024
Roundhill Humanoid Robotics ETF	HUMN	Non-diversified	June 25, 2025
Roundhill Innovation-100 0DTE Covered Call Strategy ETF	QDTE	Non-diversified	March 6, 2024
Roundhill Magnificent Seven Covered Call Strategy ETF	MAGY	Non-diversified	April 22, 2025
Roundhill Meme Stock ETF	MEME	Non-diversified	October 7, 2025
Roundhill Russell 2000 0DTE Covered Call Strategy ETF	RDTE	Non-diversified	September 9, 2024
Roundhill S&P 500 0DTE Covered Call Strategy ETF	XDTE	Non-diversified	March 6, 2024
Roundhill S&P 500 No Dividend Target ETF	XDIV	Non-diversified	July 9, 2025
Roundhill S&P 500 Target 20 Managed Distribution ETF	XPAY	Non-diversified	October 30, 2024
Roundhill Uranium ETF	UX	Non-diversified	January 28, 2025
Roundhill Weekly T-Bill ETF	WEEK	Non-diversified	March 5, 2025

* Effective after market close on September 30, 2025, the Roundhill China Dragons ETF ticker DRAG changed its name and ticker to the Roundhill China Magnificent Seven ETF ticker MAGC.

Each Fund seeks to achieve its following investment objectives:

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.

MAGC is an actively-managed ETF. MAGC’s investment objective is to provide capital appreciation and seeks to achieve its investment objective through exposure to a concentrated basket of seven of the largest and most innovative Chinese companies. Effective after market close on September 30, 2025, MAGC changed its investment objective to concentrate investments from five to ten of the largest and most innovative Chinese companies to seven.

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 Roundhill 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.

HUMN is an actively managed fund. HUMN’s primary investment objective is to provide capital appreciation by investing in the equity securities of Humanoid Robotics Companies. Humanoid Robotics Companies are issuers that either manufacture humanoid robotics or develop, produce or supply critical hardware, software or other enabling technology essential to humanoid robots.

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

QDTE is an actively-managed ETF. QDTE'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.

MAGY is an actively managed ETF. MAGY's primary investment objective is to provide current income with a secondary investment objective to provide exposure to the return of the Roundhill Magnificent Seven ETF. The Fund seeks to achieve its investment objective through investment exposure to the companies comprising the "Magnificent Seven," a group of seven companies commonly recognized for their market dominance in technological innovation.

MEME is an actively managed fund. MEME's primary investment objective is to provide capital appreciation by investing in the equity securities of meme stocks.

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.

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[®] Index.

XDIV is an actively managed ETF. XDIV's primary investment objective is to provide the total return, before fees and expenses, of the S&P 500 Index while seeking to avoid making dividend or distribution payments. The Fund seeks to achieve its investment objective by investing in ETFs that seek to track the performance of the S&P 500 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.

UX is an actively managed fund. UX's primary investment objective is to provide capital appreciation. The fund seeks to provide investors with exposure to changes in the price of physical uranium, in the form of Tri uranium Octoxide.

WEEK is an actively managed fund. WEEK's primary investment objective is to provide weekly distributions of current income through investments in U.S. Treasury Bills ("T-Bills").

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.

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.

Accounting Pronouncements. In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 is intended to provide transparency and enhanced details for taxes paid and is designed to help investors better understand an entity's exposure to taxes by type and jurisdiction.

Management has evaluated the impact of adopting ASU 2023-09 with respect to the financial statements and disclosures and determined there is no material impact for the Funds.

Consolidation of Subsidiary – During the year ended December 31, 2025, YBTC invested in Bitcoin ETF Options through a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

“Subsidiary”). The Subsidiary and the Fund have the same investment adviser, investment sub-adviser and investment objective. The Subsidiary also followed the same general investment policies and restrictions as the Fund. The Fund complied 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, complied 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 complied 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 did not exceed 25% of the Fund’s total assets at each quarter end of the Fund’s fiscal year. All inter-company accounts and transactions have been eliminated in the consolidation of the Fund. On May 9, 2025, the Subsidiary was dissolved and a Consolidated Statement of Assets and Liabilities was no longer needed for the Fund as of December 31, 2025.

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.

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

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

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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.

FLexible EXchange Options (“FLEX Options”) are valued at a model-based price provided by the exchange on which the option is traded. If the exchange on which the option is traded is unable to provide a price, FLEX Options are valued at a model-based price provided by an approved secondary pricing service.

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.

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 Schedules of Investments, Schedules of Written Options and Schedules of Total Return Swap Contracts for a summary of the valuations as of December 31, 2025 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.

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.

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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. Dividend withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. Many U.S. treaty partners require the Internal Revenue Service (IRS) to certify that the person claiming treaty benefits is a resident of the United States for federal tax purposes, the Funds recognize the fee for this service, if applicable, as tax expense on the Statements of Operations.

Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions – The Funds are treated as separate entities 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, YETH, QDTE, MAGY, RDTE, XDTE and WEEK generally pay out dividends from net investment income, if any, at least weekly, and distribute their net capital gains, if any, to shareholders at least annually. XPAY generally pays out dividends from net investment income, if any, at least monthly, and distributes its net capital gains, if any, to shareholders at least annually. MAGC, MAGX, OZEM, HUMN, MEME, and UX, generally pay out dividends from net investment income, if any, at least annually, and distribute their net capital gains, if any, to shareholders at least annually. The Adviser seeks to manage XDIV so the Fund does not pay dividends or otherwise distribute any income to shareholders each year. 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 to 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, 2025, the Funds had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of December 31, 2025, 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.

The Funds recognized no interest or penalties related to uncertain tax benefits in the 2025 fiscal year. At December 31, 2025, the tax periods since commencement of operations remained open to examination in the Funds' major tax jurisdiction.

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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 – MAGC, MAGX, and UX 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 made 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 Funds may also take physical settlement of the underlying security when closing a swap agreement. 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. These investments may incur interest expense as presented on the Statements of Operations.

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. The 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.

See the Schedules of Investments, Schedules of Written Options and Schedules of Total Return Swap Contracts for a summary of the Affiliated Funds as of December 31, 2025.

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, 2025.

MAGC

	Counterparty	Investment Type	Gross Amounts of Recognized Assets/ (Liabilities) Presented in the Statements of Assets and Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amount
						Financial Instruments	Collateral Paid	
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$ 965,522	\$ —	\$ 965,522	\$(368,230)	\$ —	\$597,292
Liabilities . . .	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$(368,230)	\$ —	\$(368,230)	\$ 368,230	\$ —	\$ —

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

MAGX

	Counterparty	Investment Type	Gross Amounts of Recognized Assets/ (Liabilities) Presented in the Statements of Assets and Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amount
						Financial Instruments	Collateral Paid	
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts*	\$14,787,646	\$ —	\$14,787,646	\$ —	\$ —	\$14,787,646
	Goldman Sachs	Total Return						
		Swap Contracts*	\$ 3,238,371	\$ —	\$ 3,238,371	\$ —	\$ —	\$ 3,238,371

UX

	Counterparty	Investment Type	Gross Amounts of Recognized Assets/ (Liabilities) Presented in the Statements of Assets and Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amount
						Financial Instruments	Collateral Paid	
Assets	Nomura Securities	Total Return						
	International Inc.	Swap Contracts	\$306,947	\$ —	\$306,947	\$ —	\$ —	\$306,947

* Swap on affiliated ETF held in MAGX.
Over-collateralization of financial instruments or cash is not shown.

The average monthly notional amount of the swap contracts during the fiscal year or period ended December 31, 2025 was as follows:

	Average Monthly Notional Amount of Swap Contracts*
MAGC	\$ 18,843,508
MAGX	\$131,457,594
UX	\$ 1,391,694

* Swap on affiliated ETF held in MAGX.

The following is a summary of the effect of swap contracts on the Funds' Statements of Assets and Liabilities as of December 31, 2025:

	Derivative	Statements of Assets and Liabilities	
		Assets	Liabilities
MAGC	Equity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	\$ 965,522 \$368,230
MAGX	Equity Risk Swap Contracts*	Unrealized appreciation/depreciation on swap contracts	18,026,017 —
UX	Commodity Risk Swap Contracts	Unrealized appreciation/depreciation on swap contracts	306,947 —

* Swap on affiliated ETF held in MAGX.

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

The following is a summary of the effect of swap contracts on the Funds' Statements of Operations for the fiscal year ended December 31, 2025:

	<u>Derivative</u>	<u>Statements of Operations</u>	<u>Realized (Losses)</u>	<u>Unrealized</u>
MAGC	Equity Risk Swap Contracts	Swap Contracts	\$(5,057,399)	\$ 9,038,928
MAGX	Equity Risk Swap Contracts*	Swap Contracts	(6,868,535)	10,267,015
UX	Commodity Risk Swap Contracts	Swap Contracts	14,179	306,947

* Swap on affiliated ETF 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 and 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, 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, 2025, the Funds' option contracts are not subject to a master netting arrangement.

The average monthly value outstanding of purchased and written options during the year or period ended December 31, 2025, were as follows:

	<u>YBTC</u>	<u>YETH</u>	<u>QDTE</u>	<u>MAGY</u>	<u>RDTE</u>
Purchased Options	\$ 9,510,710	\$ 5,229,605	\$754,667,151	\$ 77	\$137,949,644
Written Options	(13,588,895)	(7,782,711)	(15,732)	(455,479)	(1,605)
				<u>XDTE</u>	<u>XPAY</u>
Purchased Options				\$358,153,799	\$39,907,753
Written Options				(1,778)	—

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

The following is a summary of the effect of options on the Funds' Statements of Assets and Liabilities as of December 31, 2025:

	Equity Risk Contracts	Asset Derivatives, Investments, at Value	Liability Derivatives, Written Options, at Value
YBTC	Purchased Options	\$ 7,768,077	\$ —
	Written Options	—	7,708,163
YETH	Purchased Options	5,262,665	—
	Written Options	—	4,998,865
QDTE	Purchased Options	834,581,678	—
	Written Options	—	—
MAGY	Purchased Options	—	—
	Written Options	—	33,489
RDTE	Purchased Options	144,323,442	—
	Written Options	—	—
XDTE	Purchased Options	336,100,550	—
	Written Options	—	—
XPAY	Purchased Options	75,628,994	—
	Written Options	—	—

The following is a summary of the effect of options on the Funds' Statements of Operations for the year or period ended December 31, 2025:

		Realized Gain (Loss)		Change in Unrealized Appreciation/Depreciation	
		Purchased Options	Written Options	Purchased Options	Written Options
YBTC (Consolidated)	Commodity Risk Contracts	\$ (30,068,526)	\$ 4,357,754	\$ 348,051	\$ 5,763,969
YETH	Commodity Risk Contracts	(6,885,675)	(34,583,173)	(245,009)	9,070,123
QDTE	Equity Risk Contracts	115,218,042	8,889,769	37,936,233	—
MAGY	Equity Risk Contracts	(855)	(7,856,851)	—	1,498,914
RDTE	Equity Risk Contracts	5,777,971	(1,240,562)	6,097,456	—
XDTE	Equity Risk Contracts	60,198,791	(10,959,295)	(2,287,681)	—
XPAY	Equity Risk Contracts	693,543	—	6,091,132	—

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.

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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%
MAGC.....	0.59%
MAGX	0.95%
YETH	0.95%
OZEM.....	0.59%
HUMN	0.75%
QDTE	0.95%
MAGY	0.99%
MEME.....	0.69%
RDTE	0.95%
XDTE	0.95%
XDIV.....	0.19%
XPAY.....	0.49%
UX.....	0.75%
WEEK.....	0.19%

Fee Waiver Agreement – For MAGX, MAGY and XDIV, Roundhill has agreed to waive its management fee and reimburse certain expenses to prevent the total of the management fee and acquired fund fees and expenses, which are not a direct fund expense and therefore not shown on the Statements of Operations, from exceeding the following:

	<u>%</u>	<u>Expiration</u>
MAGX	0.95	February 28, 2027
MAGY	0.99	April 30, 2028
XDIV	0.07	June 10, 2026

The Adviser waived the following amounts during the year ended December 31, 2025:

	<u>%</u>	<u>Amount</u>
MAGX	0.01	\$ 6,302
MAGY	0.29	167,242
XDIV	0.12	7,522

Pursuant to the Fee Waiver Agreement, waived fees are not subject to recoupment by the Adviser.

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

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

Sub-advisory 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.

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, Accountant, 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, accounting, 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, 2025, certain Officers and a Trustee of the Trust were also officers or employees of the Adviser.

4. CREATION AND REDEMPTION TRANSACTIONS

Shares of MEME, XDIV and XPAY are listed and traded on the NYSE Arca, Inc. Shares of YBTC, MAGC, YETH, HUMN, QDTE, MAGY, RDTE, XDTE, UX, and WEEK, 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 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.

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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.

5. FEDERAL INCOME TAX

The tax character of distributions paid was as follows:

	Fiscal Year or Period Ended December 31, 2025		
	Ordinary Income⁽¹⁾	Long-Term Capital Gain	Return of Capital
YBTC	\$ 28,652,228	\$ —	\$ 82,216,744
MAGC	789,961	—	—
MAGX	1,510,383	—	—
YETH	2,077,639	—	43,697,754
OZEM	532,888	—	—
HUMN	243,629	—	—
QDTE	157,283,236	—	214,781,397
MAGY	6,818,539	—	13,471,012
MEME	—	—	—
RDTE	10,195,841	—	56,369,032
XDTE	44,700,888	—	91,707,329
XDIV	—	—	—
XPAY	—	—	8,213,524
UX	39,566	—	—
WEEK	3,333,637	—	—

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

	Fiscal Year or Period Ended December 31, 2024		
	Ordinary Income ⁽¹⁾	Long-Term Capital Gain	Return of Capital
YBTC	\$15,307,183	\$ —	\$ —
MAGC	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
RDTE	—	186,280	9,356,740
XDTE	3,917,122	6,471,490	10,916,473
XPAY	—	—	97,233

⁽¹⁾ Ordinary income includes short-term capital gains.

At December 31, 2025, the Funds' fiscal year 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	MAGC	MAGX	YETH	OZEM
Federal Tax Cost of Investments	<u>\$223,589,375</u>	<u>\$ 23,126,744</u>	<u>\$ 58,737,480</u>	<u>\$100,541,853</u>	<u>\$ 46,116,402</u>
Gross Tax Unrealized Appreciation ...	\$ —	\$ 1,234,045	\$ 23,873,754	\$ 8,197,826	\$ 7,710,926
Gross Tax Unrealized Depreciation ...	—	(3,385,364)	(7,494,771)	—	(7,405,772)
Net Tax Unrealized Depreciation	—	(2,151,319)	16,378,983	8,197,826	\$ 305,154
Undistributed Ordinary Income	—	41	696,518	—	1,229,260
Other Accumulated Gain (Loss)	<u>(46,211,847)</u>	<u>(5,482,779)</u>	<u>(3,070,740)</u>	<u>(37,991,889)</u>	<u>(271,141)</u>
Total Distributable Earnings/ (Accumulated Losses)	<u>\$ (46,211,847)</u>	<u>\$ (7,634,057)</u>	<u>\$ 14,004,761</u>	<u>(29,794,063)</u>	<u>\$ 1,263,273</u>

	HUMN	QDTE	MAGY	MEME	RDTE
Federal Tax Cost of Investments	<u>\$ 34,533,321</u>	<u>\$922,371,495</u>	<u>\$218,977,950</u>	<u>\$ 23,302,369</u>	<u>\$161,931,833</u>
Gross Tax Unrealized Appreciation ...	\$ 3,729,810	\$ 14,387	\$ 13,567,141	\$ 427,090	\$ 3,560
Gross Tax Unrealized Depreciation ...	(2,359,212)	—	(1,289,390)	(4,107,999)	—
Net Tax Unrealized Depreciation	1,370,598	14,387	12,277,751	(3,680,909)	\$ 3,560
Undistributed Ordinary Income	—	—	—	—	—
Other Accumulated Gain (Loss)	<u>(632,746)</u>	<u>—</u>	<u>(11,648,563)</u>	<u>(7,820,212)</u>	<u>(2,140,093)</u>
Total Distributable Earnings/ (Accumulated Losses)	<u>\$ 737,852</u>	<u>\$ 14,387</u>	<u>\$ 629,188</u>	<u>(11,501,121)</u>	<u>\$ (2,136,533)</u>

	XDTE	XDIV	XPAY	UX	WEEK
Federal Tax Cost of Investments	<u>\$364,629,420</u>	<u>\$ 26,076,554</u>	<u>\$ 71,188,683</u>	<u>\$ 2,275,714</u>	<u>\$143,037,155</u>
Gross Tax Unrealized Appreciation ...	\$ 7,938	\$ 218,920	\$ 6,022,433	\$ 404,349	\$ —
Gross Tax Unrealized Depreciation ...	—	(24,458)	(6,409)	—	(142)
Net Tax Unrealized Depreciation	7,938	194,462	6,016,024	404,349	\$ (142)
Undistributed Ordinary Income	—	—	—	—	—
Other Accumulated Gain (Loss)	<u>—</u>	<u>(47,399)</u>	<u>(66,163)</u>	<u>(5,808)</u>	<u>(29)</u>
Total Distributable Earnings/ (Accumulated Losses)	<u>\$ 7,938</u>	<u>\$ 147,063</u>	<u>\$ 5,949,861</u>	<u>398,541</u>	<u>\$ (171)</u>

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales and mark-to-market treatment of options contracts.

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, 2025, the Funds' fiscal year end, the Funds deferred the following post-October losses and late-year ordinary losses:

	Late-Year Losses	Post-October Losses
YBTC	\$ —	\$46,155,544
MAGC	—	—
MAGX	—	—
YETH	—	—
OZEM	17,474	—
HUMN	105,400	507,530
QDTE	—	—
MAGY	—	154,310
MEME	—	—
RDTE	—	2,140,093
XDTE	—	—
XDIV	—	—
XPAY	—	—
UX	59	5,749
WEEK	—	—

The Funds' capital loss carryovers are determined only at the end of each fiscal year. At December 31, 2025, the Funds' fiscal year end, the Funds had capital loss carryovers which will be carried forward indefinitely to offset future realized capital gains as follows:

	Indefinite Long-Term Capital Loss Carryover	Indefinite Short-Term Capital Loss Carryover
YBTC	\$ —	\$ —
MAGC	946,830	4,535,949
MAGX	1,327,850	1,065,333
YETH	—	37,991,889
OZEM*	—	—
HUMN	—	—
QDTE	—	—
MAGY	—	—
MEME	—	7,700,961
RDTE	—	—
XDTE	—	—
XDIV	—	—
XPAY	—	66,163
UX	—	—
WEEK	—	29

* The Fund utilized \$601,235 of capital loss carryover during the fiscal year ended December 31, 2025.

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, the write-off of net operating losses, and the utilization

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

of earnings and profits distributed to shareholders on redemption of shares. For the fiscal year or period ended December 31, 2025, the following reclassifications were made for permanent tax differences on the Statements of Assets and Liabilities.

	Total Distributable Earnings (Accumulated Losses)	Paid-in Capital
YBTC	\$ 11,225,264	\$(11,225,264)
MAGC	(2,711,229)	2,711,229
MAGX	(15,566,597)	15,566,597
YETH	1	(1)
OZEM	(4,055,179)	4,055,179
HUMN	(1,795,605)	1,795,605
QDTE	—	—
MAGY	(1,573,091)	1,573,091
MEME	1,298,981	(1,298,981)
RDTE	—	—
XDTE	—	—
XDIV	(994,794)	994,794
XPAY	(582,162)	582,162
UX	8	(8)
WEEK	6,874	(6,874)

6. INVESTMENT TRANSACTIONS

During the year or period ended December 31, 2025, 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:

	Realized Gains	Realized Losses
YBTC (Consolidated)	\$ —	\$ —
MAGC	6,603,575	(3,941,198)
MAGX	15,566,820	—
YETH	—	—
OZEM	5,410,898	(413,173)
HUMN	1,981,808	(106,142)
QDTE	—	—
MAGY	1,573,091	—
MEME	—	—
RDTE	—	—
XDTE	—	—
XDIV	992,357	—
XPAY	758,057	—
UX	—	—
WEEK	—	—

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the year ended December 31, 2025, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Creations In-Kind</u>	<u>Redemptions In-Kind</u>
YBTC	\$ —	\$ —	\$ —	\$ —
MAGC	13,321,746	14,452,960	—	26,896,345
MAGX	—	619	—	56,450,547
YETH	18,865,467	19,263	—	—
OZEM	24,696,627	25,579,997	8,871,827	15,979,333
HUMN	26,357,517	13,257,909	29,800,570	12,133,810
QDTE	544,427,283	84,492,388	—	—
MAGY	18,039,734	44,938,701	246,406,385	6,248,405
MEME	78,859,796	79,254,090	51,728,143	19,746,320
RDTE	151,135,362	61,148,201	—	—
XDTE	347,053,339	58,327,296	—	—
XDIV	8,881,563	8,804,372	63,970,574	38,922,654
XPAY	65,488,731	255,866	—	2,586,729
UX	564,577	123,060	—	—
WEEK	—	—	—	—

7. SECURITIES LENDING

The Funds may lend domestic and foreign securities in their portfolios to approved brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program which is administered by the Custodian. The securities lending agreement requires that loans are initially collateralized in an amount equal to at least 105% of the then current market value of any loaned securities that are foreign securities, or 102% of the then current market value of any other loaned securities. The custodian performs on a daily basis marking to market loaned securities and collateral. Each borrower is required, if necessary, to deliver additional collateral so that the total collateral held in the account for all loans of the Funds to the borrower will equal at least 100% of the market value of the loaned securities. The cash collateral is invested by the Custodian in accordance with approved investment guidelines. Those guidelines allow the cash collateral to be invested in readily marketable, high quality, short-term obligations issued or guaranteed by the United States Government; however, such investments are subject to risk of payment delays, declines in the value of collateral provided, default on the part of the issuer or counterparty, or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the securities lending agent. Additionally, the Funds are subject to the risk of loss from investments that it makes with the cash received as collateral. The Funds manage credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third-party borrowers that provide the Fund, in the event of default (such as bankruptcy or a borrower's failure to pay or perform), the right to net a third-party borrower's rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty.

The collateral invested in the Funds, if any, is reflected in each Fund's Schedule of Investments and is included in the Statements of Assets and Liabilities in the line item labeled "Investments, at value." A liability of equal value to the cash collateral received and subsequently invested in the Funds is included on the Statements of Assets and Liabilities as "Payable for collateral on securities loaned." During the year ended December 31, 2025, the Funds loaned securities and received cash collateral for the loans, which was invested in the Mount Vernon Liquid Assets Portfolio, LLC. The Funds receive compensation in the form of loan fees owed by borrowers and income earned on collateral investments. A portion of the interest received on the loan collateral is retained by the Funds and the remainder is rebated to the borrower of the securities. Pursuant to the securities lending agreement between the Trust, on behalf of the Funds, and the Custodian, each Fund pays a fee to the Custodian, which is calculated daily and paid monthly, at a rate of 20% of the

ROUNDHILL ETF TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

Funds' aggregate net income. The net amount of interest earned, after the interest rebate and the allocation to the Custodian, is included in the Statements of Operations as "Securities lending income". The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period.

As of December 31, 2025, the value of the securities on loan and payable for collateral due to broker were as follows:

Value of Securities on Loan and Collateral Received

Fund	Values of Securities on Loan	Fund Collateral Received*
MAGC	\$1,495,489	\$1,545,499
MAGX	1,404,948	1,443,075
OZEM	2,148,605	2,222,059
HUMN	2,180,255	2,327,542
MEME	685,865	730,319

* The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, LLC, an investment with an overnight and continuous maturity, as shown on the Schedules of Investments.

8. 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".

9. OPERATING SEGMENTS

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 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 Portfolio Managers, who serve as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

10. SUBSEQUENT EVENTS

Management has evaluated the Funds' related event and transactions that occurred subsequent to December 31, 2025, through the date of issuance of the Funds' financials statements.

Per the Funds objective, the Funds have made subsequent distributions. Please see website for details.

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

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, written options and total return swap contracts (as applicable), of the funds listed below (the “Funds”), each a series of Roundhill ETF Trust, as of December 31, 2025, the related statements of operations or consolidated statements of operations, the statements of changes in net assets or consolidated statements of changes in net assets, the financial highlights or consolidated financial highlights for each of the periods indicated below, 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, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
Roundhill Bitcoin Covered Call Strategy ETF	Consolidated for the year ended December 31, 2025	Consolidated for the year ended December 31, 2025, and for the period from January 17, 2024 (commencement of operations) through December 31, 2024	
Roundhill China Magnificent Seven ETF (formerly known as Roundhill China Dragons ETF)	For the year ended December 31, 2025	For the year ended December 31, 2025, and for the period from October 2, 2024 (commencement of operations) through December 31, 2024	
Roundhill Daily 2X Long Magnificent Seven ETF	For the year ended December 31, 2025	For the year ended December 31, 2025, and for the period from February 28, 2024 (commencement of operations) through December 31, 2024	
Roundhill Ether Covered Call Strategy ETF	For the year ended December 31, 2025	For the year ended December 31, 2025, and for the period from September 3, 2024 (commencement of operations) through December 31, 2024	
Roundhill GLP-1 & Weight Loss ETF	For the year ended December 31, 2025	For the year ended December 31, 2025, and for the period from May 20, 2024 (commencement of operations) through December 31, 2024	
Roundhill Humanoid Robotics ETF	For the period from June 25, 2025 (commencement of operations) through December 31, 2025		
Roundhill Innovation-100 0DTE Covered Call Strategy ETF	For the year ended December 31, 2025	For the year ended December 31, 2025, and for the period from March 6, 2024 (commencement of operations) through December 31, 2024	
Roundhill Magnificent Seven Covered Call ETF	For the period from April 22, 2025 (commencement of operations) through December 31, 2025		

ROUNDHILL ETF TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
Roundhill Meme Stock ETF	For the period from October 7, 2025 (commencement of operations) through December 31, 2025		
Roundhill Russell 2000 0DTE Covered Call Strategy ETF (formerly known as Roundhill Small Cap 0DTE Covered Call Strategy ETF)	For the year ended December 31, 2025	For the year ended December 31, 2025, and for the period from September 9, 2024 (commencement of operations) through December 31, 2024	
Roundhill S&P 500 0DTE Covered Call Strategy ETF	For the year ended December 31, 2025	For the year ended December 31, 2025, and for the period from March 6, 2024 (commencement of operations) through December 31, 2024	
Roundhill S&P 500 No Dividend Target ETF	For the period from July 9, 2025 (commencement of operations) through December 31, 2025		
Roundhill S&P 500 Target 20 Managed Distribution ETF	For the year ended December 31, 2025	For the year ended December 31, 2025, and for the period from October 30, 2024 (commencement of operations) through December 31, 2024	
Roundhill Uranium ETF	For the period from January 28, 2025 (commencement of operations) through December 31, 2025		
Roundhill Weekly T-Bill ETF	For the period from March 5, 2025 (commencement of operations) through December 31, 2025		

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, 2025, by correspondence with the custodians 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.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
February 27, 2026

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

Roundhill S&P 500[®] No Dividend Target ETF
(formerly, Roundhill U.S. Equity No Dividend 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 Trust, with respect to Roundhill S&P 500[®] No Dividend Target ETF (formerly, Roundhill U.S. Equity No Dividend ETF) (the “New 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 an Exchange Traded Concepts, LLC (the “Sub-Adviser”) with respect to the New Fund.

Pursuant to Section 15 of the 1940 Act, the Agreements must be approved with respect to the New Fund by: (i) the vote of the Board or shareholders of the New 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 New Fund’s proposed strategy, the services proposed to be provided to the New 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 New Fund, the New Fund’s proposed fees, and the operational aspects of the 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 with respect to the of the New Fund. The Board deliberated on the approval of the Agreements with respect to the of the New Fund 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 Fund; (ii) the 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 Fund; (iv) comparative fee and expense data for the New Fund and other investment companies with similar investment objectives; (v) the extent to which economies of scale would be realized as the New Fund grow and whether the overall advisory fee for the New 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 New Fund, 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. The Board considered approval of the Agreements with respect to the New Fund separately.

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

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 New Fund, determining the assets to be purchased, retained or sold by the 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 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 New 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 New 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 New Fund by the Adviser.

Performance. Because the New Fund had not yet commenced operations, there were no historical performance records to consider. The Board was presented with information about the 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 Fund 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 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 the 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 Fund relative to the strategies of the Fund 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 Fund. The Board noted that the proposed unitary fee with respect to the New Fund was within the range of advisory fees and expense ratios for the Selected Peer Group with respect to the New Fund. The Board also took into account management's discussion of the New Fund's proposed unitary fee and the differences in the 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 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 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 Fund was a "unitary fee," meaning the New 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

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

Adviser would be responsible for compensating the Trust's other service providers, including the Sub-Adviser, and paying the 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 Fund, taking into account the Adviser's anticipated profitability analysis with respect to the New Fund and the financial resources the Adviser had committed and proposed to commit to its business. The Board took into account that the New Fund had not yet commenced operations and consequently, the future size of the New 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 New Fund as assets grow in size. The Board noted, however, that any economies would, to some degree, be shared with the New Fund's shareholders through the New Fund's unitary fee structure. In the event there were to be significant asset growth in the New 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.

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 with respect to the New 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 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 Fund under the Sub-Advisory Agreement, noting that the Sub-Adviser would provide investment management services to the New Fund. The Board noted the responsibilities that the Sub-Adviser would have as the New Fund's investment sub-adviser, including: responsibility for the management of the securities and other assets of the New 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 and proxy voting with respect to securities held by the New 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 New 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 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 the New Fund by the Sub-Adviser.

Performance. Because the New 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 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

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

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 Fund under the Sub-Advisory Agreement and that the Adviser and Sub-Adviser were expected to obtain an acceptable level of investment returns for the New Fund's shareholders.

Fees and Expenses. The Board also reviewed information regarding the New Fund's proposed sub-advisory fee, including advisory fees and total expense ratios of those Fund that might be considered peers of the New 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 New 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 New 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 New Fund, taking into account an analysis of the Sub-Adviser's estimated profitability, if any, with respect to the 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.

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 Fund as assets grow in size. The Board determined that it would monitor fees as the New Fund's assets grow to determine whether economies of scale were being effectively shared with the New 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 New 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 New Fund and its shareholders.

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

Roundhill WeeklyPay™ Universe ETF
Roundhill Gold WeeklyPay™ ETF
Roundhill Treasury Bond WeeklyPay™ ETF
Roundhill Gold Miners WeeklyPay™ ETF
Roundhill Meme Stock ETF

At a regularly scheduled meeting held on August 21, 2025 (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 the investment management agreement (the “Investment Management Agreement”) between Roundhill Financial Inc. (the “Adviser”) and the Trust, with respect to Roundhill WeeklyPay™ Universe ETF, Roundhill Gold WeeklyPay™ ETF, Roundhill Treasury Bond WeeklyPay™ ETF, Roundhill Gold Miners WeeklyPay™ ETF, Roundhill Meme Stock ETF (each, a “New Fund,” and collectively, the “New Funds”), and the 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 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 a New 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 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 memoranda 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, including information provided in connection with the consideration of advisory and sub-advisory agreements for other funds in the Trust. 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 sessions 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. The Board also noted that the evaluation process was performed on a Fund-by-Fund basis.

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

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

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 New 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 with respect to each Fund, noting that the Adviser will be providing, among other things, a continuous investment program for the New Funds, 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 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 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 applicable 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, except for the WeeklyPay suite. The Board considered that the proposed unitary management fee and the sub-advisory fee schedule for the WeeklyPay ETFs was the same as the fees for the existing WeeklyPay ETFs in the Trust. As applicable, the Board also noted the Adviser's representation that the services provided to each New Fund are not duplicative of the advisory services provided to the underlying funds in which the Funds may invest. Based on its review, the Board concluded that the unitary fee with respect to each New Fund appeared to be competitive and is otherwise reasonable in light of the information provided.

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

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 New Fund was a “unitary fee,” meaning the New 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 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 expressed 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 a New 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 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 to be paid by the New Funds to the Adviser or its affiliates. The Board considered that the Adviser may receive some form of reputational benefits 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 each of 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 each New 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 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 each New Fund. 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 each New 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; and proxy voting with respect to securities held by each New 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

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

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.

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 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 each New Fund 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 each New 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 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.

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 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 New 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 New Funds. The Board considered that the Sub-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 Sub-Adviser would receive from its relationship with each of the New Funds are reasonable and appropriate.

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

Conclusion. No single factor was determinative of the Board's decision to approve the Sub-Advisory Agreement with respect to each New Fund; 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 each of 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 each New Fund and its shareholders.

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

Roundhill Bitcoin Covered Call Strategy ETF
Roundhill Daily 2X Long Magnificent Seven ETF
Roundhill Innovation-100 0DTE Covered Call Strategy ETF
Roundhill S&P 500 0DTE Covered Call Strategy ETF
Roundhill GLP-1 & Weight Loss ETF

At a regularly scheduled meeting held on November 19, 2025 (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 the continuation of the investment management agreement (the “Investment Management Agreement”) between Roundhill Financial Inc. (the “Adviser”) and the Trust, with respect to Roundhill Bitcoin Covered Call Strategy ETF (YBTC), Roundhill Daily 2X Long Magnificent Seven ETF (MAGX), Roundhill Innovation-100 0DTE Covered Call Strategy ETF (QDTE), Roundhill S&P 500 0DTE Covered Call Strategy ETF (XDTE) and Roundhill GLP-1 & Weight Loss ETF (OXEM) (each a “Fund” and collectively, the “Funds”), and the 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 each of the Funds.

Pursuant to Section 15 of the 1940 Act, the continuation of the Agreement after its initial two-year term must be approved annually by: (i) the vote of the Board or shareholders of each 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 their advisory business, including their investment personnel, financial resources, experience, investment processes, and compliance programs. The representatives discussed the services provided to each Fund by the Adviser and Sub-Adviser, as well as each Fund’s fees and information with respect to the Fund’s strategy and certain 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 memoranda 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, including information provided in connection with the consideration of advisory and sub-advisory agreements for other funds in the Trust. The Board deliberated on the approval of the continuation 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 sessions with their independent counsel to further discuss the continuance of the 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 continuance of the Agreements was both written and oral. The Board also noted that the evaluation process was performed on a Fund-by-Fund basis.

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 provided by the Adviser and Sub-Adviser to the Funds; (ii) each Fund’s expenses and performance; (iii) the cost of the services provided and profits realized by the Adviser and Sub-Adviser and their respective affiliates from their relationship with the Trust and applicable Funds; (iv) comparative fee and expense data for each Fund and other investment companies with similar investment objectives and strategies; (v) the extent to which the advisory fee for each Fund reflects economies of scale shared with its shareholders; (vi) any fall-out benefits derived by the Adviser and Sub-Adviser from the relationship with the Trust and applicable Fund; and (vii) other factors the Board deemed relevant. The factors considered and the deliberations by the Board in connection with the renewal 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

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

controlling and the individual Trustees may have attributed different weights to various factors. The Board considered the renewal of the Agreements with respect to each Fund separately.

Approval of the Continuation of the Advisory Agreement

Nature, Extent, and Quality of Services Provided. The Trustees considered the scope of services provided under the Investment Management Agreement with respect to each Fund, noting that the Adviser expected to continue to provide substantially the same investment management services to each Fund with respect to implementing its investment program, including arranging for, or implementing, the purchase and sale of portfolio securities, monitoring adherence to its investment restrictions, overseeing the activities of the service providers, monitoring compliance with various policies and procedures with applicable securities regulations, and monitoring the extent to which each Fund achieved its investment objective. In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the quality of the Adviser's compliance infrastructure and past and current reports from the Trust's Chief Compliance Officer regarding his view of the Adviser's compliance infrastructure, as well as the Board's experience with the Adviser and the investment management services it has provided to each Fund. The Board noted that it had received a copy of the Adviser's registration on Form ADV, as well as the response of the Adviser to a detailed series of questions which requested, among other things, information about the background and experience of the firm's key personnel, the firm's cybersecurity policy and the services provided by the Adviser. The Board also considered the Adviser's operational capabilities and resources and its experience in managing investment portfolios, including the Funds. 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. The Board concluded that, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services provided to each Fund by the Adviser.

Performance. In evaluating the quality of the services provided by the Adviser and Sub-Adviser, the Board considered each Fund's investment performance. The Board considered that each Fund's performance is monitored during the year, including at each Board's quarterly meeting. The Board met with representatives from the Adviser during the meeting, in part to discuss Fund performance and the factors impacting such performance. The Board received and considered a variety of Fund investment performance data. Among the materials, the Board received a report which provided each Fund's performance data as compared to the performance of its most direct competitors as identified by the Adviser ("Selected Peer Group") and to a benchmark. The Board was provided with a description of the reasons for utilizing the respective Selected Peer Groups and benchmarks for the Funds. The Board also received and considered information on a Fund's performance as compared to accounts managed by the Adviser that are comparable to the Fund, as applicable.

In evaluating performance, the Board acknowledged some of the limitations of the comparative performance data which may impact the weight given to particular performance data and/or limit the value of such performance data. The Board considered that differing objectives, investment strategies and guidelines followed by the respective benchmark(s), peers and/or other client accounts compared to those of the respective Fund would necessarily result in variations in performance results. The Board considered that the Funds are actively managed, and the Funds do not track a particular benchmark. Further, differences in the selection and composition of the peer group and benchmark over time also may contribute to variations in the comparative performance data.

In addition, the Board considered that each Fund had a limited operating history and had not yet developed three years of performance history and as a general matter, longer periods of performance may better reflect a Fund's performance over a full market cycle. In this respect, the Board further considered that market and economic conditions may significantly impact a Fund's performance, particularly over shorter periods, and, therefore, a Fund's performance over a specified period of time may be more indicative of the market conditions during such period rather than management's skills. In addition, the Board considered that a single period of significant outperformance or underperformance may impact the longer-term performance measurements. Accordingly, the Board considered performance in light of various factors that may impact performance, such as, among other things, overall financial market conditions, issuer-specific information, asset class information and cash flows. The Board considered that depending on the facts and circumstances, including differences between the strategies of the respective Fund and its peers and/or benchmark(s), the Board may be satisfied with a Fund's performance even if its performance may be below

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

the performance of a benchmark or peer group for certain periods. In their review from year-to-year, the Independent Trustees may consider and place different emphasis on the relevant information in light of changing circumstances in market and economic conditions.

Based on its review and in the context of its full deliberations, the Board observed, among other performance data, the following:

Roundhill Bitcoin Covered Call Strategy ETF

For the one-year period, YBTC (net of fees) underperformed its benchmark, the Solactive GBS Global Markets All Cap USD Index and underperformed three of the five peers in its Selected Peer Group with reported performance for the period. The Board considered management's discussion of the Fund's performance, including differences in the outperforming peers' strategies, which contributed to their outperformance in bullish markets.

Roundhill Daily 2X Long Magnificent Seven ETF

For the one-year period, MAGX (net of fees) outperformed its benchmark, the Solactive GBS Global Markets All Cap USD Index and two of the five peers in its Selected Peer Group. The Board took into account management's discussion of the Fund's performance and differences between the Fund and the other funds in the peer group, including that the strategies of outperforming peers had different index exposure.

Roundhill Innovation-100 0DTE Covered Call Strategy ETF

For the one-year period, QDTE (net of fees) underperformed its benchmark, the Solactive GBS Global Markets All Cap USD Index and three of the five peers in its Selected Peer Group with reported performance. The Board took into account management's discussion of the Fund's performance, including the differences in the outperforming peers' strategies, which contributed to outperformance in bullish markets.

Roundhill S&P 500 0DTE Covered Call Strategy ETF

For the one-year period, XDTE (net of fees) underperformed its benchmark, the Solactive GBS Global Markets All Cap USD Index and five of the six peers in its Selected Peer Group with reported performance. The Board took into account management's discussion of the Fund's performance, including the differences in the outperforming peers' strategies, which contributed to outperformance in bullish markets.

Roundhill GLP-1 & Weight Loss ETF

For the one-year period, OZEM (net of fees) underperformed its benchmark, the Solactive GBS Global Markets All Cap USD Index and outperformed four of the six peers in its Selected Peer Group. The Board took into account management's discussion of the Fund's performance, including that the strategies of outperforming peers had less concentrated exposure to the GLP-1 theme and more exposure to the broad pharmaceutical industry.

On the basis of the Board's ongoing review of investment performance, the Board determined that the Funds' overall performance has been satisfactory to support renewal of the Investment Management Agreement with respect to each of the Funds.

Fees and Expenses. Regarding the costs of the services provided by the Adviser, the Board considered, among other expense data, a comparison of each Fund's unitary fee compared to the advisory fee and expenses of its 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 provided by the Adviser to the Funds. The Board noted that each Fund's unitary fee and total expenses were 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 unitary fee and the differences in each Fund's strategy from the applicable Selected Peer Group. In considering the level of the advisory and sub-advisory fee with respect to the Funds, the Board also noted that the Adviser and Sub-Adviser do not manage any other accounts with a similar investment strategy. As applicable, the Board also noted the Adviser's representation that the services provided to each Fund are not duplicative of the advisory services provided to the underlying funds in which the Funds may invest. Based on its review, the Board concluded that the unitary fee with respect to each Fund appeared to be competitive and is reasonable in light of the information provided.

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

Cost of Services to be Provided and Profitability. The Board considered the cost of the services provided by the Adviser, the advisory and sub-advisory fees, and the profitability information provided by the Adviser, including the methodology underlying such profitability. The Board took into consideration that the advisory fee for each Fund was a “unitary fee,” meaning that the Fund pays 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 distribution fees 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 is responsible for compensating each Fund’s other service providers and, with the exception of the expenses noted above, paying each Fund’s other operating expenses out of its own fee and resources. The Board also evaluated whether the Adviser received any other compensation or fall-out benefits from its relationship with the Funds, taking into account profitability analysis of the Adviser’s profitability with respect to each Fund and the financial resources the Adviser had committed and proposed to commit to its business.

Economies of Scale. The Board determined that, based on the amount and structure of each Fund’s unitary fee, any such economies of scale would be shared with such Fund’s respective shareholders. The Board stated that it would monitor fees as the Funds grow and consider whether fee reductions or breakpoints may be warranted in the future.

Benefits. The Board considered the direct and indirect benefits that are 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 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 to be paid by the Funds to the Adviser or its affiliates. The Board considered that the Adviser may receive some form of reputational benefits 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 receives from its relationship with each of the Funds are reasonable and appropriate.

Conclusion. No single factor was determinative of the Board’s decision to approve the continuation of the Investment Management Agreement; rather, the Board based its determination on the total mix of information available to it. The Board, including a majority of the Independent Trustees, determined that the terms of the Investment Management Agreement, including the compensation payable under the Investment Management Agreement, are fair and reasonable with respect to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the continuation of the Investment Management Agreement was in the best interests of each Fund and its shareholders.

Approval of the Continuation of the Sub-Advisory Agreement

Nature, Extent, and Quality of Services Provided. The Board considered the scope of services provided to each Fund under the Sub-Advisory Agreement, noting that the Sub-Adviser would continue to provide investment management services to the Funds. The Board reviewed and considered the performance by the Sub-Adviser of its responsibilities pursuant to the terms of the Sub-Advisory Agreement, 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 to the Board; and proxy voting with respect to securities held by each Fund.

In considering the nature, extent, and quality of the services 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 and reporting 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 the services provided to the Funds. The Board 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)

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 the Funds. The Board concluded, within the context of its full deliberations, it was satisfied with the nature, extent, and quality of the services provided to each Fund by the Sub-Adviser.

Performance. The Board noted that it had received and reviewed information regarding each Fund's performance, as detailed above. On the basis of the Board's ongoing review of investment performance, the Board determined that the Funds' overall performance has been satisfactory to support renewal of the Sub-Advisory Agreement.

Fees and Expenses. The Board reviewed information regarding each Fund's sub-advisory fee, including advisory fees and total expense ratios of those funds that might be considered peers of the Funds. The Board noted that the sub-advisory fee is paid by the Adviser and not directly by the Funds. Based on its review, the Board concluded that the sub-advisory fee with respect to each Fund 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 Provided and Economies of Scale. The Board considered the cost of the services provided by the Sub-Adviser, the sub-advisory fees, and the profitability data provided by the Sub-Adviser, including the methodology underlying such data. The Board considered that the fees paid to the Sub-Adviser are 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 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 received by the Sub-Adviser from its relationship with the Funds, taking into account an analysis of the Sub-Adviser's profitability, with respect to each Fund. The Board noted that, because the Sub-Adviser's advisory fee is 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 the Sub-Adviser might realize economies of scale in managing each Fund as assets grow in size. The Board further noted that because each Fund pays the Adviser a unitary fee, any benefits from breakpoints in the sub-advisory fee schedule would accrue to the Adviser, rather than to each Fund's shareholders. Consequently, the Board determined that it would continue to monitor the Fund's sub-advisory fees as each Fund grows to determine whether economies of scale were being effectively shared with each Fund and its respective shareholders.

Conclusion. No single factor was identified by the Board as determinative of its decision to approve the continuation of the Sub-Advisory Agreement with respect to each Fund; 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, the Board, including a majority of the Independent Trustees, determined that the terms of the Sub-Advisory Agreement, including the compensation payable under the Sub-Advisory Agreement, are fair and reasonable to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the continuation of the Sub-Advisory Agreement was in the best interests of each Fund and its respective shareholders.

ROUNDHILL ETF TRUST
ADDITIONAL INFORMATION
December 31, 2025

THE BELOW INFORMATION IS REQUIRED DISCLOSURE FROM FORM N-CSR

Item 8. 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.

Item 9. Proxy Disclosure for Open-End Investment Companies.

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

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

The Adviser has agreed to pay all operating expenses of the Funds pursuant to the terms of the Investment Advisory Agreement, subject to certain exclusions provided therein. As a result, the Adviser is responsible for compensating the Independent Trustees. Further information related to Trustee and Officer compensation for the Trust can be obtained from the Funds' most recent Statement of Additional Information.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Refer to the Board Consideration and Approval of Continuation of Advisory and Subadvisory Agreements.

TAX INFORMATION

For the fiscal year December 31, 2025, 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 Magnificent Seven ETF	11.20%
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 Humanoid Robotics ETF	24.47%
Roundhill Innovation-100 0DTE Covered Call Strategy ETF	0.00%
Roundhill Magnificent Seven Covered Call ETF	0.00%
Roundhill Meme Stock ETF	0.00%
Roundhill Russell 2000 0DTE Covered Call Strategy ETF	0.00%
Roundhill S&P 500 0DTE Covered Call Strategy ETF	0.00%
Roundhill S&P 500 No Dividend Target ETF	0.00%
Roundhill S&P 500 Target 20 Managed Distribution ETF	0.00%
Roundhill Uranium ETF	0.00%
Roundhill Weekly T-Bill ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2025 was as follows:

Roundhill Bitcoin Covered Call Strategy ETF	0.00%
Roundhill China Magnificent Seven ETF	9.20%
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 Humanoid Robotics ETF	19.85%
Roundhill Innovation-100 0DTE Covered Call Strategy ETF	0.00%
Roundhill Magnificent Seven Covered Call ETF	0.00%

ROUNDHILL ETF TRUST
ADDITIONAL INFORMATION
December 31, 2025 (Continued)

Roundhill Meme Stock ETF	0.00%
Roundhill Russell 2000 0DTE Covered Call Strategy ETF.....	0.00%
Roundhill S&P 500 0DTE Covered Call Strategy ETF.....	0.00%
Roundhill S&P 500 No Dividend Target ETF	0.00%
Roundhill S&P 500 Target 20 Managed Distribution ETF	0.00%
Roundhill Uranium ETF.....	0.00%
Roundhill Weekly T-Bill ETF	0.00%

For the fiscal year ended December 31, 2025, 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	39.53%
Roundhill China Magnificent Seven ETF	0.00%
Roundhill Daily 2X Long Magnificent Seven ETF.....	28.06%
Roundhill Ether Covered Call Strategy ETF	0.00%
Roundhill GLP-1 & Weight Loss ETF.....	0.45%
Roundhill Humanoid Robotics ETF.....	42.44%
Roundhill Innovation-100 0DTE Covered Call Strategy ETF.....	100.00%
Roundhill Magnificent Seven Covered Call ETF	57.87%
Roundhill Meme Stock ETF	0.00%
Roundhill Russell 2000 0DTE Covered Call Strategy ETF.....	34.87%
Roundhill S&P 500 0DTE Covered Call Strategy ETF.....	100.00%
Roundhill S&P 500 No Dividend Target ETF	0.00%
Roundhill S&P 500 Target 20 Managed Distribution ETF	0.00%
Roundhill Uranium ETF.....	40.29%
Roundhill Weekly T-Bill ETF	0.00%

For the fiscal year ended December 31, 2025, 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</u> <u>Income Earned</u>	<u>Foreign</u> <u>Taxes Paid</u>
Roundhill GLP-1 & Weight Loss ETF.....	\$519,241	\$58,983
Roundhill Humanoid Robotics ETF.....	55,832	8,034